

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of February 29, 2012
(Unaudited)
ASSETS

	February 29	
	2012	2011
Current assets:		
Cash and investments ⁽¹⁾	\$ 101,471,530	\$ 98,460,696
Tenant lease receivable, net of allowance of 2012: \$54,982 and 2011: \$30,980	4,969,364	5,027,672
Grants receivable	4,891,240	7,670,560
Notes receivable-current portion	1,696,413	1,612,790
Prepaid expenses and other current assets	8,825,804	10,609,891
Total current assets	121,854,351	123,381,609
Cash designated for capital projects and other ⁽¹⁾	8,328,257	4,570,382
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	45,098,156	45,707,776
Passenger facility charges and interest unapplied ⁽¹⁾	62,703,659	63,869,689
Customer facility charges and interest unapplied ⁽¹⁾ *	26,785,710	16,531,122
Commercial paper reserve ⁽¹⁾	52,417	167,815
SBD Bond Guarantee ⁽¹⁾	2,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	258,569,369	417,938,047
Commercial paper interest held by trustee ⁽¹⁾	12,855	70,841
Passenger facility charges receivable	3,698,029	4,420,349
Customer facility charges receivable*	890,759	874,249
OCIP insurance reserve	6,173,981	6,400,000
Total restricted assets	405,984,935	559,979,888
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,503,471	23,453,560
Runways, roads and parking lots	274,668,572	236,707,387
Buildings and structures	465,479,363	463,759,712
Machinery and equipment	11,183,705	10,218,228
Vehicles	5,361,806	5,366,830
Office furniture and equipment	30,975,668	30,098,329
Works of art	2,480,055	2,410,518
Construction-in-progress	510,271,798	281,252,142
Total capital assets	1,324,924,438	1,053,266,706
Less accumulated depreciation	(538,692,712)	(491,414,951)
Total capital assets, net	786,231,726	561,851,755
Other assets:		
Notes receivable - long-term portion	41,793,661	43,541,208
Investments-long-term portion ⁽¹⁾	13,126,794	10,764,747
Deferred costs - bonds (net)	4,757,650	5,097,899
Net pension asset	7,389,892	7,946,205
Security deposit	500,000	-
Total other assets	67,567,997	67,350,059
Total noncurrent assets	853,799,723	629,201,814
TOTAL ASSETS	\$ 1,389,967,266	\$ 1,317,133,693

⁽¹⁾ Total cash and investments, \$518,148,747 for 2012 and \$662,081,115 for 2011

* ConRAC Facility

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of February 29, 2012
(Unaudited)
LIABILITIES AND NET ASSETS

	February 29	
	2012	2011
Current liabilities:		
Accounts payable and accrued liabilities	\$ 70,923,368	\$ 51,505,576
Deposits and other current liabilities	4,488,412	3,727,586
Total current liabilities	75,411,780	55,233,162
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,190,000	4,725,000
Accrued interest on bonds and commercial paper	5,665,929	5,714,951
Total liabilities payable from restricted assets	10,855,929	10,439,951
Long-term liabilities:		
Commercial paper notes payable	20,729,000	21,509,000
Deferred rent liability	79,388	316,409
Other long-term liabilities	1,521,376	1,188,530
Long term debt - bonds net of amortized premium	629,507,101	635,558,131
Total long-term liabilities	651,836,865	658,572,070
Total liabilities	738,104,574	724,245,183
Authority net assets:		
Invested in capital assets, net of related debt	388,690,629	317,655,269
Other restricted	156,287,583	150,748,084
Unrestricted:		
Designated	15,718,149	16,516,587
Undesignated	91,166,331	107,968,569
Total net assets	651,862,692	592,888,510
TOTAL LIABILITIES AND NET ASSETS	\$ 1,389,967,266	\$ 1,317,133,693

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statement of Revenues and Expenses Compared to Budget
For the Eight Months Ended February 29, 2012 and 2011
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 13,147,908	\$ 13,138,945	\$ (8,963)	(0)%	\$ 12,364,236
Aircraft parking fees	2,020,400	2,143,171	122,771	6%	1,960,051
Building rentals	21,277,320	21,582,495	305,175	1%	18,646,861
Security surcharge	11,154,400	11,207,886	53,486	0%	9,910,468
Other aviation revenue	1,053,574	1,063,550	9,976	1%	1,064,046
Terminal rent non-airline	602,877	600,933	(1,944)	(0)%	585,035
Terminal concessions	8,383,189	8,742,988	359,799	4%	8,495,455
Rental car license fees	14,429,345	15,433,309	1,003,964	7%	14,142,128
License fees other	1,745,310	1,849,699	104,389	6%	1,768,833
Parking revenue	21,572,891	19,245,159	(2,327,732)	(11)%	20,897,863
Ground transportation permits and citations	1,011,739	910,168	(101,571)	(10)%	555,733
Ground rentals	4,433,952	4,492,420	58,468	1%	5,399,910
Grant reimbursements	143,000	238,322	95,322	67%	463,244
Other operating revenue	491,930	601,989	110,059	22%	522,093
Total operating revenues	101,467,835	101,251,034	(216,801)	(0)%	96,775,956
Operating expenses:					
Salaries and benefits	24,972,477	23,966,360	1,006,117	4%	24,909,914
Contractual services	18,039,398	17,799,487	239,911	1%	17,252,644
Safety and security	13,735,434	13,625,403	110,031	1%	13,777,701
Space rental	7,610,697	7,609,434	1,263	0%	7,270,625
Utilities	4,452,576	4,600,762	(148,186)	(3)%	4,295,417
Maintenance	5,408,101	5,281,294	126,807	2%	5,114,523
Equipment and systems	231,691	91,486	140,205	61%	319,853
Materials and supplies	208,985	137,156	71,829	34%	203,530
Insurance	680,250	504,013	176,237	26%	719,854
Employee development and support	777,252	569,968	207,284	27%	632,782
Business development	1,709,728	1,375,581	334,147	20%	1,095,537
Equipment rentals and repairs	1,169,074	1,011,144	157,930	14%	1,012,717
Total operating expenses	78,995,663	76,572,088	2,423,575	3%	76,605,097
Depreciation	30,955,835	30,824,639	131,196	0%	32,555,346
Operating income (loss)	(8,483,663)	(6,145,693)	2,337,970	28%	(12,384,487)
Nonoperating revenue (expenses):					
Passenger facility charges	21,462,964	22,131,944	668,980	3%	21,542,376
Customer facility charges (ConRAC Facility)	6,829,456	7,344,804	515,348	8%	7,106,779
Quieter Home Program	(1,997,082)	(1,278,510)	718,572	36%	(2,200,162)
Interest income	3,558,757	3,956,031	397,274	11%	3,825,919
BAB interest rebate	3,330,614	3,330,614	-	0%	2,026,124
Interest expense	(8,093,342)	(2,560,830)	5,532,512	68%	(7,594,406)
Bond amortization cost	433,030	695,116	262,086	(61)%	252,267
Other nonoperating income (expenses)	-	699,438	699,438	-	1,437,695
Nonoperating revenue, net	25,524,397	34,318,607	8,794,210	34%	26,396,592
Income before capital grant contributions	17,040,734	28,172,914	11,132,180	65%	14,012,105
Capital grant contributions	13,844,791	16,435,528	2,590,737	19%	18,423,983
Net income	\$ 30,885,525	\$ 44,608,442	\$ 13,722,917	44%	\$ 32,436,088

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30,127,842



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the eight months ended February 29, 2012
(Unaudited)

Print Date: 3/15/2012
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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)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees - Signatory	\$1,473,080	\$1,553,195	\$80,115	5	\$1,365,860	\$13,410,913	\$13,510,877	\$99,964	1	\$12,485,490
41113 - Landing Fee Rebate	(29,703)	(36,556)	(6,853)	(23)	0	(263,005)	(371,932)	(108,927)	(41)	(121,254)
Total Landing Fees	1,443,378	1,516,639	73,261	5	1,365,860	13,147,908	13,138,945	(8,963)	0	12,364,236
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	193,125	203,032	9,907	5	174,270	1,545,000	1,564,832	19,832	1	1,489,051
41155 - Remote Aircraft Parking	59,425	69,328	9,903	17	61,230	475,400	578,339	102,939	22	471,000
Total Aircraft Parking Fees	252,550	272,360	19,810	8	235,500	2,020,400	2,143,171	122,771	6	1,960,051
Building and Other Rents										
41210 - Terminal Rent	2,642,100	2,718,169	76,069	3	2,291,553	21,136,800	21,339,180	202,380	1	18,565,501
41215 - Federal Inspection Services	18,077	26,404	8,327	46	13,545	140,520	243,315	102,796	73	81,360
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	0
Total Building and Other Rents	2,660,177	2,744,573	84,396	3	2,305,098	21,277,320	21,582,496	305,176	1	18,646,861
Security Surcharge										
41310 - Airside Security Charges	393,825	393,827	2	0	410,224	3,150,600	3,128,697	(21,903)	(1)	3,289,552
41320 - Terminal Security Charge	1,000,475	1,000,477	2	0	836,164	8,003,800	8,079,189	75,389	1	6,620,916
Total Security Surcharge	1,394,300	1,394,304	4	0	1,246,388	11,154,400	11,207,886	53,486	0	9,910,469
Other Aviation Revenue										
43100 - Fuel Franchise Fees	12,187	11,414	(774)	(6)	14,169	101,974	111,942	9,968	10	112,438
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	951,600	951,608	8	0	951,608
Total Other Aviation Revenue	131,137	130,365	(773)	(1)	133,120	1,053,574	1,063,550	9,976	1	1,064,046
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	75,360	76,583	1,223	2	81,805	602,877	600,933	(1,944)	0	585,035
Total Non-Airline Terminal Rents	75,360	76,583	1,223	2	81,805	602,877	600,933	(1,944)	0	585,035
Concession Revenue										
45110 - Terminal Concessions	935,420	988,071	52,652	6	897,186	8,383,189	8,742,988	359,800	4	8,495,455
45120 - Rental car license fees	1,624,423	1,677,572	53,149	3	1,632,796	14,429,345	15,433,309	1,003,964	7	14,142,128
45130 - License Fees - Other	180,633	216,062	35,429	20	173,149	1,745,310	1,849,699	104,389	6	1,768,833
Total Concession Revenue	2,740,476	2,881,706	141,230	5	2,703,132	24,557,843	26,025,996	1,468,153	6	24,406,416

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
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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)	Variance Percent	Prior Year Actual
Parking and Ground Transportat										
45210 - Parking	\$2,306,161	\$2,200,523	\$(105,637)	(5)	\$2,192,015	\$21,572,891	\$19,245,159	\$(2,327,733)	(11)	\$20,897,863
45220 - AVI fees	47,370	51,837	4,467	9	35,360	424,019	462,898	38,878	9	221,098
45240 - Ground Transportation Pe	45,202	21,609	(23,593)	(52)	14,810	572,074	380,238	(191,837)	(34)	306,015
45250 - Citations	1,704	1,704	0	0	1,726	15,646	67,032	51,386	328	28,620
Total Parking and Ground Transportat	2,400,436	2,275,673	(124,764)	(5)	2,243,910	22,584,631	20,155,326	(2,429,305)	(11)	21,453,596
Ground Rentals										
45310 - Ground Rental - Fixed	495,185	487,214	(7,972)	(2)	493,464	3,961,484	3,905,565	(55,918)	(1)	4,847,484
45320 - Ground Rental - Percenta	39,194	64,876	25,682	66	79,114	472,468	586,855	114,387	24	552,426
Total Ground Rentals	534,380	552,090	17,710	3	572,579	4,433,952	4,492,420	58,468	1	5,399,909
Grant Reimbursements										
45410 - TSA Reimbursements	16,996	16,000	(996)	(6)	16,458	143,000	134,000	(9,000)	(6)	142,806
45420 - Planning Grants	0	0	0	0	3,308	0	104,322	104,322	0	320,438
Total Grant Reimbursements	16,996	16,000	(996)	(6)	19,766	143,000	238,322	95,322	67	463,244
Other Operating Revenue										
45510 - Finger Printing Fee	4,417	2,294	(2,123)	(48)	3,516	35,333	39,718	4,385	12	35,285
45520 - Utilities Reimbursements	44,683	43,320	(1,363)	(3)	43,089	357,464	353,613	(3,851)	(1)	345,561
45530 - Miscellaneous Other Reve	5,667	12,254	6,588	116	7,999	45,333	77,923	32,590	72	61,500
45540 - Service Charges	3,392	14,476	11,084	327	(1,571)	27,133	93,047	65,914	243	17,187
45570 - FBO Fees	3,333	1,721	(1,613)	(48)	3,645	26,667	21,688	(4,979)	(19)	46,560
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	16,000	16,000	0	16,000
Total Other Operating Revenue	61,491	76,066	14,574	24	58,677	491,931	601,989	110,058	22	522,092
Total Operating Revenue	11,710,681	11,936,358	225,677	2	10,965,836	101,467,836	101,251,035	(216,801)	0	96,775,956
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	2,142,523	1,849,846	292,677	14	1,883,803	18,181,411	14,835,211	3,346,200	18	15,250,428
51210 - Paid Time Off	0	111,393	(111,393)	0	113,805	0	1,383,721	(1,383,721)	0	1,400,621
51220 - Holiday Pay	0	48,836	(48,836)	0	46,500	0	555,153	(555,153)	0	559,368
51240 - Other Leave With Pay	0	11,161	(11,161)	0	3,760	0	60,309	(60,309)	0	101,437
51250 - Special Pay	0	36,995	(36,995)	0	34,812	0	627,286	(627,286)	0	329,315
Total Salaries	2,142,523	2,058,232	84,291	4	2,082,681	18,181,411	17,461,680	719,731	4	17,641,169
52110 - Overtime	64,538	66,605	(2,067)	(3)	58,930	537,498	596,060	(58,561)	(11)	510,926

San Diego County Regional Airport Authority
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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)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$166,696	\$158,891	\$7,804	5	\$159,701	\$1,317,627	\$1,249,052	\$68,575	5	\$1,252,930
54120 - Unemployment Insurance-S	0	19,442	(19,442)	0	6,965	0	56,787	(56,787)	0	15,174
54130 - Workers Compensation Ins	44,487	39,705	4,782	11	30,667	373,856	189,666	184,189	49	283,389
54135 - Workers Comp Incident Expense	0	5,083	(5,083)	0	5,746	0	28,842	(28,842)	0	33,662
54210 - Medical Insurance	478,171	279,041	199,130	42	281,174	3,587,516	2,165,897	1,421,618	40	2,021,121
54220 - Dental Insurance	26,029	23,137	2,891	11	22,858	189,167	177,467	11,699	6	163,217
54230 - Vision Insurance	3,018	2,824	194	6	2,872	24,147	22,496	1,651	7	22,700
54240 - Life Insurance	5,310	4,094	1,216	23	4,173	42,481	32,898	9,582	23	32,352
54250 - Short Term Disability	27,560	9,004	18,556	67	9,146	220,217	71,968	148,249	67	72,455
54310 - Retirement	531,091	426,575	104,516	20	484,420	4,469,210	3,667,380	801,830	18	4,093,739
54315 - Medical Retirement Benes	0	171,616	(171,616)	0	193,633	0	1,373,724	(1,373,724)	0	1,234,250
54320 - Amortization of Retireme	0	46,359	(46,359)	0	46,359	0	370,875	(370,875)	0	370,875
54410 - Taxable Benefits	0	12,459	(12,459)	0	846	0	26,989	(26,989)	0	14,270
54430 - Accrued Vacation	0	35,730	(35,730)	0	90,344	0	19,194	(19,194)	0	1,788
54440 - Relocation	0	0	0	0	0	5,000	0	5,000	100	0
Total Benefits	1,282,363	1,233,962	48,401	4	1,338,905	10,229,219	9,453,237	775,982	8	9,611,922
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(420,543)	(114,723)	(305,820)	(73)	(113,235)	(3,508,812)	(967,917)	(2,540,895)	(72)	(903,449)
54515 - Capitalized Burden Rech	0	(48,855)	48,855	0	(50,364)	0	(399,502)	399,502	0	(376,912)
Total Cap Labor/Burden/OH Recharge	(420,543)	(163,578)	(256,965)	(61)	(163,600)	(3,508,812)	(1,367,419)	(2,141,393)	(61)	(1,280,362)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(56,395)	(33,990)	(22,405)	(40)	(44,871)	(466,841)	(298,036)	(168,805)	(36)	(337,794)
54525 - QHP Burden Recharge	0	(15,493)	15,493	0	(21,633)	0	(132,103)	132,103	0	(152,397)
54526 - QHP OH Contra Acct	0	(9,399)	9,399	0	(13,091)	0	(83,887)	83,887	0	(111,429)
Total QHP Labor/Burden/OH Recharge	(56,395)	(58,882)	2,488	4	(79,596)	(466,841)	(514,026)	47,186	10	(601,621)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	(863)	0	(1,038)	1,038	0	(17,091)
54531 - Joint Studies - Labor	0	0	0	0	863	0	1,038	(1,038)	0	16,025
54535 - MM & JS Burden Recharge	0	0	0	0	(391)	0	(336)	336	0	(6,616)
54536 - Maintenance-Burden	0	0	0	0	391	0	336	(336)	0	6,616
54599 - OH Contra	0	(254,394)	254,394	0	(113,386)	0	(1,663,170)	1,663,170	0	(971,056)
Total MM&JS Labor/Burden/OH Recharge	0	(254,394)	254,394	0	(113,386)	0	(1,663,170)	1,663,170	0	(972,122)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Personnel Expenses	3,012,486	2,881,945	130,542	4	3,123,934	24,972,476	23,966,361	1,006,115	4	24,909,912
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$8,483	\$10,987	\$(2,504)	(30)	\$13,693	\$156,967	\$140,501	\$16,466	10	\$202,134
61110 - Auditing Services	0	0	0	0	0	265,000	121,451	143,549	54	117,800
61120 - Legal Services	95,000	53,891	41,109	43	37,829	760,000	781,441	(21,441)	(3)	391,375
61130 - Services - Professional	762,076	622,447	139,629	18	806,531	6,185,264	5,524,406	660,858	11	5,650,380
61150 - Outside Svs - Other	209,077	226,675	(17,599)	(8)	251,572	1,752,283	1,625,943	126,340	7	1,607,698
61160 - Services - Custodial	1,101,883	1,271,398	(169,515)	(15)	1,303,581	9,778,884	10,410,675	(631,791)	(6)	9,895,796
61990 - OH Contra	0	(159,626)	159,626	0	(49,950)	0	(804,930)	804,930	0	(612,539)
61998 - Capital Proj OH Alloc Co	(145,000)	0	(145,000)	(100)	0	(859,000)	0	(859,000)	(100)	0
Total Contract Services	2,031,519	2,025,773	5,746	0	2,363,255	18,039,398	17,799,486	239,911	1	17,252,643
Safety and Security										
61170 - Services - Fire, Police,	457,357	435,324	22,033	5	882,837	3,823,538	3,697,876	125,662	3	3,763,876
61180 - Services - SDUPD-Harbor	1,032,937	953,572	79,365	8	1,038,293	8,654,968	8,834,043	(179,075)	(2)	8,940,952
61185 - Guard Services	157,116	130,018	27,098	17	139,965	1,256,928	1,093,484	163,444	13	1,072,873
Total Safety and Security	1,647,410	1,518,914	128,496	8	2,061,096	13,735,434	13,625,403	110,030	1	13,777,701
Space Rental										
62100 - Rent	951,262	950,799	463	0	946,481	7,610,697	7,609,434	1,263	0	7,570,674
62199 - Rent Amortization	0	0	0	0	(37,506)	0	0	0	0	(300,049)
Total Space Rental	951,262	950,799	463	0	908,975	7,610,697	7,609,434	1,263	0	7,270,625
Utilities										
63100 - Telephone & Other Commun	33,456	31,496	1,960	6	37,629	267,243	251,781	15,462	6	321,450
63110 - Utilities - Gas & Electr	415,042	391,096	23,945	6	414,671	3,680,333	3,817,686	(137,353)	(4)	3,533,390
63120 - Utilities - Water	50,000	56,324	(6,324)	(13)	34,806	505,000	531,295	(26,295)	(5)	440,577
Total Utilities	498,498	478,917	19,582	4	487,106	4,452,577	4,600,762	(148,185)	(3)	4,295,417

San Diego County Regional Airport Authority
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(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)	Variance Percent	Prior Year Actual
Maintenance										
64100 - Facilities Supplies	\$51,150	\$50,860	\$290	1	\$55,735	\$440,550	\$424,348	\$16,202	4	\$447,677
64110 - Maintenance - Annual R	425,183	572,335	(147,152)	(35)	610,273	3,771,551	4,083,981	(312,430)	(8)	3,934,121
64122 - Contractor Labor	0	0	0	0	78	0	0	0	0	1,016
64123 - Contractor Burden	0	0	0	0	99	0	0	0	0	1,293
64124 - Maintenance-Overhead	0	4	(4)	0	984	0	292	(292)	0	6,612
64125 - Major Maintenance - Mat	40,000	8,101	31,899	80	51,057	930,000	495,984	434,016	47	311,796
64127 - Contract Overhead (co	0	0	0	0	3,094	0	0	0	0	22,814
64140 - Refuse & Hazardous Waste	33,000	10,801	22,200	67	7,413	266,000	276,689	(10,689)	(4)	389,194
Total Maintenance	549,333	642,101	(92,768)	(17)	728,733	5,408,101	5,281,293	126,808	2	5,114,521
Equipment and Systems										
65100 - Equipment & Systems	19,617	15,089	4,527	23	25,152	270,541	102,056	168,485	62	331,541
65101 - OH Contra	(4,900)	(1,062)	(3,838)	(78)	(3,712)	(38,850)	(10,570)	(28,280)	(73)	(11,688)
Total Equipment and Systems	14,717	14,028	689	5	21,440	231,691	91,486	140,205	61	319,853
Materials and Supplies										
65110 - Office & Operating Suppl	24,916	15,699	9,217	37	23,727	190,833	119,505	71,329	37	171,521
65120 - Safety Equipment & Suppl	3,583	8,346	(4,763)	(133)	5,443	44,292	27,358	16,934	38	36,439
65130 - Tools - Small	1,500	1,244	256	17	278	10,100	7,428	2,672	26	7,079
65199 - OH Contra	(4,530)	(2,181)	(2,349)	(52)	(2,332)	(36,240)	(17,135)	(19,105)	(53)	(11,509)
Total Materials and Supplies	25,469	23,108	2,361	9	27,116	208,985	137,156	71,829	34	203,530
Insurance										
67170 - Insurance - Property	27,083	25,976	1,107	4	29,484	216,667	207,809	8,857	4	235,870
67171 - Insurance - Liability	26,917	18,860	8,057	30	23,913	215,333	142,767	72,566	34	198,326
67172 - Insurance - Public Offic	22,417	10,625	11,792	53	23,239	179,333	85,000	94,333	53	185,911
67173 - Insurance Miscellaneous	8,333	8,430	(97)	(1)	13,208	66,667	68,437	(1,771)	(3)	99,747
67199 - Insurance - Claims	750	0	750	100	0	2,250	0	2,250	100	0
Total Insurance	85,500	63,891	21,609	25	89,844	680,250	504,014	176,236	26	719,854

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Employee Development and Suppo										
66120 - Awards - Service	\$2,041	\$4,075	\$(2,034)	(100)	\$3,090	\$133,328	\$65,627	\$67,701	51	\$78,782
66130 - Book & Periodicals	7,217	6,723	495	7	9,423	44,236	41,001	3,235	7	44,239
66210 - Finger Printing Expenses	230	832	(602)	(262)	898	1,840	884	956	52	2,678
66220 - Permits/Certificates/Lic	12,958	2,099	10,859	84	(491)	65,982	80,699	(14,717)	(22)	72,950
66260 - Recruiting	198	280	(82)	(41)	0	7,808	736	7,072	91	1,610
66280 - Seminars & Training	27,618	24,969	2,649	10	18,527	234,491	168,511	65,980	28	175,720
66290 - Transportation	16,288	13,430	2,859	18	14,275	119,116	110,687	8,428	7	110,448
66299 - OH Contra	(3,000)	(3,192)	192	6	(2,319)	(24,000)	(18,285)	(5,715)	(24)	(11,299)
66305 - Travel-Employee Developm	16,240	11,789	4,451	27	9,048	94,241	54,100	40,141	43	84,952
66310 - Tuition	10,000	12,433	(2,433)	(24)	4,864	45,000	41,093	3,907	9	35,357
66320 - Uniforms	8,180	3,083	5,097	62	6,365	55,210	24,915	30,295	55	37,345
Total Employee Development and Suppo	97,971	76,520	21,451	22	63,680	777,252	569,968	207,284	27	632,782
Business Development										
66100 - Advertising	52,451	139,571	(87,121)	(166)	49,591	622,761	316,149	306,613	49	275,398
66110 - Allowance for Bad Debts	2,083	0	2,083	100	0	16,667	40,064	(23,397)	(140)	(28,341)
66200 - Memberships & Dues	12,348	27,830	(15,482)	(125)	17,303	328,701	223,522	105,179	32	204,827
66230 - Postage & Shipping	12,650	8,318	4,332	34	9,323	46,030	39,244	6,786	15	28,757
66240 - Promotional Activities	33,785	82,861	(49,076)	(145)	20,173	370,455	449,451	(78,996)	(21)	281,117
66250 - Promotional Materials	9,968	3,289	6,680	67	13,513	225,414	213,506	11,908	5	184,448
66300 - Travel-Business Developm	12,750	21,905	(9,155)	(72)	18,804	99,700	93,645	6,055	6	149,331
Total Business Development	136,036	283,775	(147,739)	(109)	128,707	1,709,728	1,375,581	334,147	20	1,095,537
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	30,000	22,669	7,331	24	54,933	282,500	258,851	23,649	8	234,238
66150 - Equipment Rental/Leasing	28,865	24,619	4,246	15	21,305	237,120	196,502	40,618	17	191,856
66160 - Tenant Improvements	0	0	0	0	0	0	70,800	(70,800)	0	8,951
66270 - Repairs - Office Equipme	91,246	93,907	(2,661)	(3)	114,741	856,454	705,107	151,347	18	679,040
66279 - OH Contra	(26,000)	(25,332)	(668)	(3)	(26,552)	(207,000)	(220,116)	13,116	6	(101,368)
Total Equipment Rentals and Repairs	124,111	115,862	8,248	7	164,426	1,169,074	1,011,143	157,930	14	1,012,717
Total Non-Personnel Expenses	6,161,825	6,193,688	(31,863)	(1)	7,044,378	54,023,185	52,605,726	1,417,459	3	51,695,179
Total Departmental Expenses before Depreciation	9,174,312	9,075,633	98,679	1	10,168,312	78,995,661	76,572,087	2,423,574	3	76,605,091

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Depreciation and Amortization										
69110 - Depreciation Expense	\$3,723,401	\$3,671,484	\$51,917	1	\$3,900,539	\$30,955,835	\$30,824,639	\$131,197	0	\$32,555,346
Total Depreciation and Amortization	3,723,401	3,671,484	51,917	1	3,900,539	30,955,835	30,824,639	131,197	0	32,555,346
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Chrg	2,616,271	3,411,650	795,379	30	2,575,223	21,462,964	22,131,944	668,979	3	21,542,376
Total Passenger Facility Charges	2,616,271	3,411,650	795,379	30	2,575,223	21,462,964	22,131,944	668,979	3	21,542,376
Customer Facility Charges										
71120 - Customer facility charges (Con	832,833	854,939	22,106	3	865,547	6,829,456	7,344,804	515,348	8	7,106,779
Total Customer Facility Charges	832,833	854,939	22,106	3	865,547	6,829,456	7,344,804	515,348	8	7,106,779
Quiter Home Program										
71212 - Quieter Home - Labor	0	(33,990)	(33,990)	0	(44,871)	0	(298,036)	(298,036)	0	(337,794)
71213 - Quieter Home - Burden	0	(15,493)	(15,493)	0	(21,633)	0	(132,103)	(132,103)	0	(152,397)
71214 - Quieter Home - Overhead	0	(9,399)	(9,399)	0	(13,091)	0	(83,887)	(83,887)	0	(111,429)
71215 - Quieter Home - Material	(1,238,390)	(868,452)	369,938	30	(1,394,257)	(9,496,325)	(7,274,121)	2,222,204	23	(11,955,744)
71216 - Quieter Home Program	997,350	810,077	(187,273)	(19)	1,418,917	7,654,243	7,103,887	(550,356)	(7)	11,006,308
71217 - Contract Labor	0	(27,252)	(27,252)	0	(38,094)	0	(228,387)	(228,387)	0	(256,798)
71218 - Contractor Burden	0	(34,685)	(34,685)	0	(49,704)	0	(290,674)	(290,674)	0	(333,108)
71222 - Contractor Labor	0	(1,998)	(1,998)	0	0	0	(14,496)	(14,496)	0	(3,040)
71223 - Contractor Burden	0	(2,543)	(2,543)	0	0	0	(18,450)	(18,450)	0	(3,867)
71224 - Joint Studies Overhead	0	0	0	0	0	0	(157)	(157)	0	(4,419)
71225 - Joint Studies - Material	(30,000)	(2,354)	27,646	92	(9,637)	(155,000)	(13,893)	141,107	91	(40,545)
71226 - Contractor Overhead	0	(4,048)	(4,048)	0	(148)	0	(28,193)	(28,193)	0	(7,329)
Total Quiter Home Program	(271,040)	(190,137)	80,903	30	(152,518)	(1,997,082)	(1,278,510)	718,572	36	(2,200,163)
Interest Income										
71310 - Interest - Investments	243,428	98,833	(144,595)	(59)	35,453	1,947,424	904,730	(1,042,694)	(54)	1,534,653
71340 - Interest - Note Receivab	201,417	190,712	(10,705)	(5)	191,281	1,611,333	1,621,689	10,356	1	1,672,823
71350 - Interest - Other	0	0	0	0	0	0	(939)	(939)	0	(1,263)
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	185,628	185,628	0	185,628
71361 - Interest Income - 2010 Bonds	0	115,829	115,829	0	434,078	0	1,244,923	1,244,923	0	434,078
Total Interest Income	444,845	428,577	(16,267)	(4)	684,015	3,558,757	3,956,031	397,274	11	3,825,919

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Interest income BAB's rebate										
71362 - BAB interest rebate	\$416,327	\$416,327	\$0	0	\$416,327	\$3,330,614	\$3,330,614	\$0	0	\$2,026,124
Total Interest income BAB's rebate	416,327	416,327	0	0	416,327	3,330,614	3,330,614	0	0	2,026,124
Interest Expense										
71410 - Interest Expense 2005 Bo	(160,498)	(160,498)	0	0	(174,102)	(1,283,984)	(1,283,983)	1	0	(1,392,817)
71411 - Interest Expense- 2010 Bonds	(2,646,258)	(2,646,258)	0	0	(2,348,798)	(21,170,064)	(21,170,066)	(2)	0	(7,471,363)
71420 - Interest Expense - Comme	(25,529)	(4,272)	21,257	83	(5,792)	(181,046)	(36,094)	144,952	80	(85,113)
71430 - LOC Fees - C/P	(19,982)	(19,175)	807	4	(18,513)	(168,166)	(160,671)	7,495	4	(174,664)
71440 - Dealer Fees - C/P	(2,567)	(2,169)	398	16	0	(8,695)	(4,337)	4,357	50	(31,544)
71450 - Trustee Fee - Bonds	(250)	0	250	100	0	(10,000)	(9,775)	225	2	(8,000)
71451 - Program Fees - Comm. Pap	(2,500)	0	2,500	100	0	(7,500)	(2,642)	4,858	65	(3,760)
71460 - Interest Expense - Other	1,842,014	2,704,053	862,039	47	1,572,855	14,736,113	20,106,738	5,370,626	36	1,572,855
Total Interest Expense	(1,015,569)	(128,318)	887,251	87	(974,351)	(8,093,342)	(2,560,829)	5,532,513	68	(7,594,406)
Amortization										
69210 - Amortization - Premium	91,589	135,779	44,190	48	91,590	732,714	1,090,937	358,224	49	514,768
69220 - Amortization - Cost of I	(36,322)	(43,703)	(7,381)	(20)	(36,322)	(290,572)	(386,708)	(96,136)	(33)	(253,388)
69230 - Amort-Commercial Paper	(1,139)	(1,139)	0	0	(1,139)	(9,112)	(9,113)	(1)	0	(9,113)
Total Amortization	54,129	90,937	36,808	68	54,129	433,029	695,117	262,087	61	252,268
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	0	0	0	0	0	0	0	0	200,223
71520 - Fixed Asset Disposal-Pro	0	65,325	65,325	0	9,146	0	69,764	69,764	0	2,111
71530 - Gain/Loss On Investments	0	32,984	32,984	0	82,718	0	397,259	397,259	0	1,113,377
71540 - Discounts Earned	0	2,191	2,191	0	1,761	0	6,461	6,461	0	5,656
71610 - Legal Settlement Expense	0	0	0	0	0	0	(1,930)	(1,930)	0	0
71620 - Other non-operating revenue (e	0	17,606	17,606	0	44,486	0	227,884	227,884	0	116,328
Total Other Non-Operating Income (Expense)	0	118,106	118,106	0	138,110	0	699,438	699,438	0	1,437,694
Total Non-Operating Revenue/(Expense)	3,077,795	5,002,081	1,924,286	63	(3,606,482)	25,524,397	34,318,609	8,794,212	34	(26,396,590)
Capital Grant Contribution										
72100 - AIP Grants	2,011,956	2,284,404	272,449	14	1,604,561	13,844,791	16,435,528	2,590,737	19	18,423,983
Total Capital Grant Contribution	2,011,956	2,284,404	272,449	14	1,604,561	13,844,791	16,435,528	2,590,737	19	18,423,983
Total Expenses Net of Non-Operating Revenue/ (Expense)	7,807,962	5,460,631	2,347,331	30	8,857,808	70,582,308	56,642,588	13,939,720	20	64,339,864

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Net Income/(Loss)	3,902,719	6,475,726	2,573,008	66	2,108,028	30,885,528	44,608,447	13,722,919	44	32,436,092
Equipment Outlay										
73200 - Equipment Outlay Expendi	\$0	\$0	\$0	0	\$0	\$(162,000)	\$(80,830)	\$81,170	50	\$(438,094)
73299 - Capitalized Equipment Co	0	0	0	0	0	0	80,830	80,830	0	438,094
Total Equipment Outlay	0	0	0	0	0	(162,000)	0	162,000	100	0

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Eight Months Ended February 29, 2012

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

March 26, 2012











Economy Improves Gradually – Headwinds Still Ahead



Many economic indicators have improved somewhat over the past 3-4 months, however, both the job and housing market are still weak. High unemployment causes real GDP output to be well below its potential output, which is referred to as a recessionary gap because it tends to reduce the cost of labor, as labor supply exceeds the demand for labor. Deflationary pressures coming from the labor market, at least partially, offset inflationary pressures stemming from loose monetary policies, as well as rising energy and foods prices. If the labor market improves significantly, then we are likely to see increasing interest rates.



Indicators	Current Condition
Manufacturing Increases	
Construction Rebounds	
Corporate Profits Rise	
Stock Market Gains Value	
Unemployment Falls	
Consumer Confidence Grows	
Interest Rates Rise	
Inflation Expectation	





4Q GDP Growth Revised Upward

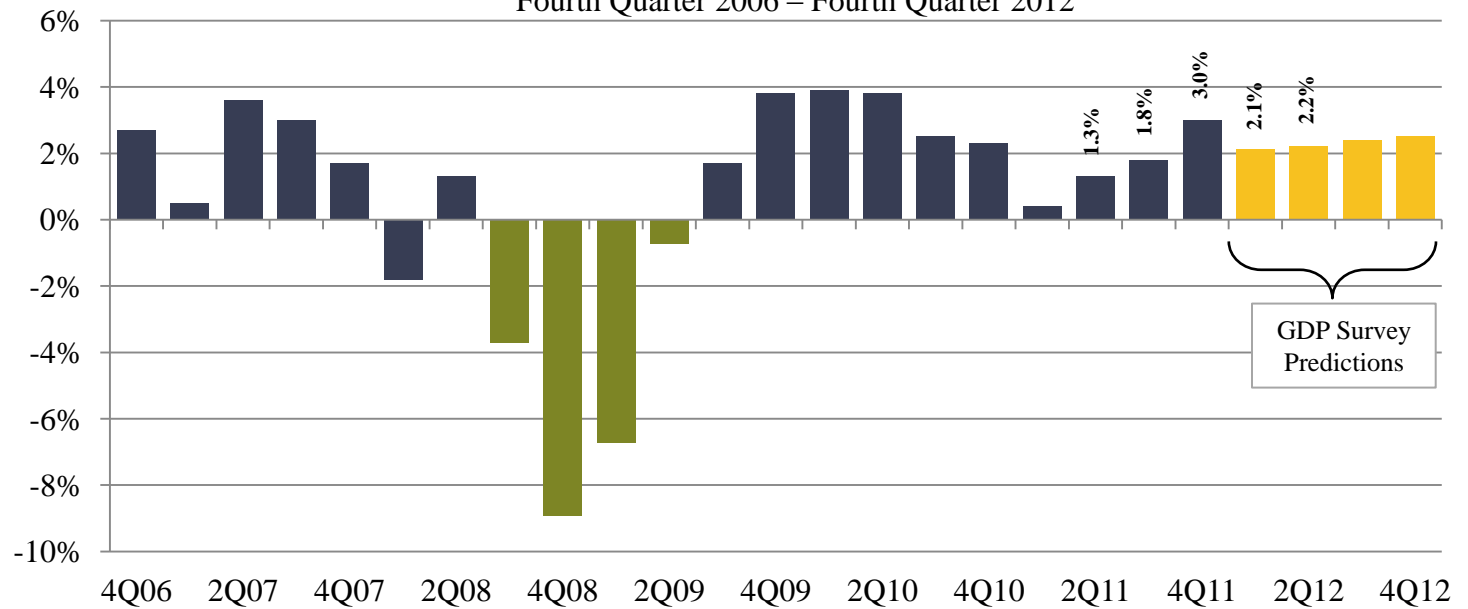
Although below its potential, fourth quarter real GDP was revised up to 3.0 percent from the initial forecast of 2.8 percent.

The upward revision was mainly due to a revision in nonresidential fixed investment and personal consumption expenditures. However, inventory growth was the main driver of fourth quarter growth. In particular, auto inventories boosted growth as dealers anticipate strong demand to continue

Wall Street economists are raising Q1 forecasts due to more housing starts.



Gross Domestic Product (Quarter on Quarter)
Fourth Quarter 2006 – Fourth Quarter 2012



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.

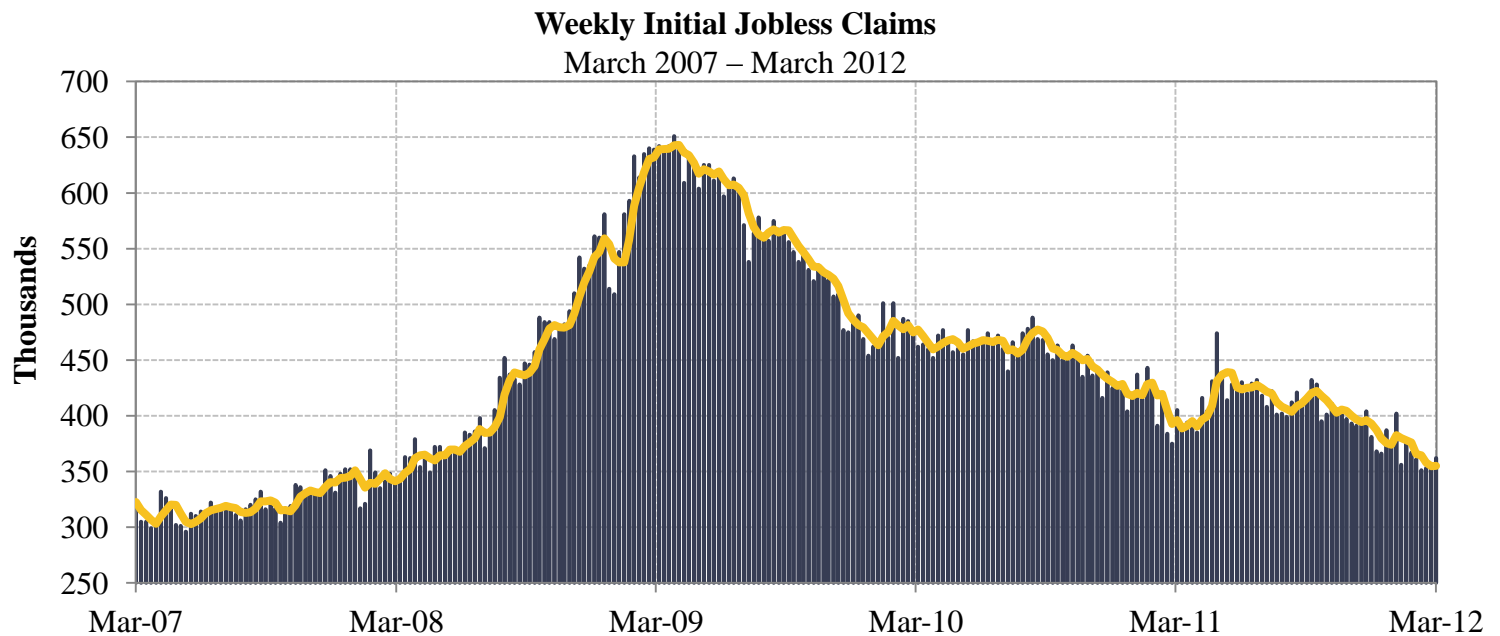


Initial Jobless Claims Higher Than Expected

Initial claims for unemployment for the week ending March 3rd rose by 8,000 to a higher than expected 362,000. The four week average was also up slightly to 355,000.

Initial claims can be volatile on weekly basis. However, the general trend for claims has been downward for the past several months.

According to research by Deutsche Bank, since 1948 the Fed always hikes rates well within a year after the Jobless Claims' 4-week moving average hits 350,000.



Weekly initial jobless claims is the actual number of people who have filed for Unemployment benefits for the first time. Following five (5) eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 2. Become unemployed through no fault of your own (cannot be fired). 3. Must be able to work; no physical or mental holdbacks. 4. Must be available for work. 5. Must be actively seeking work.





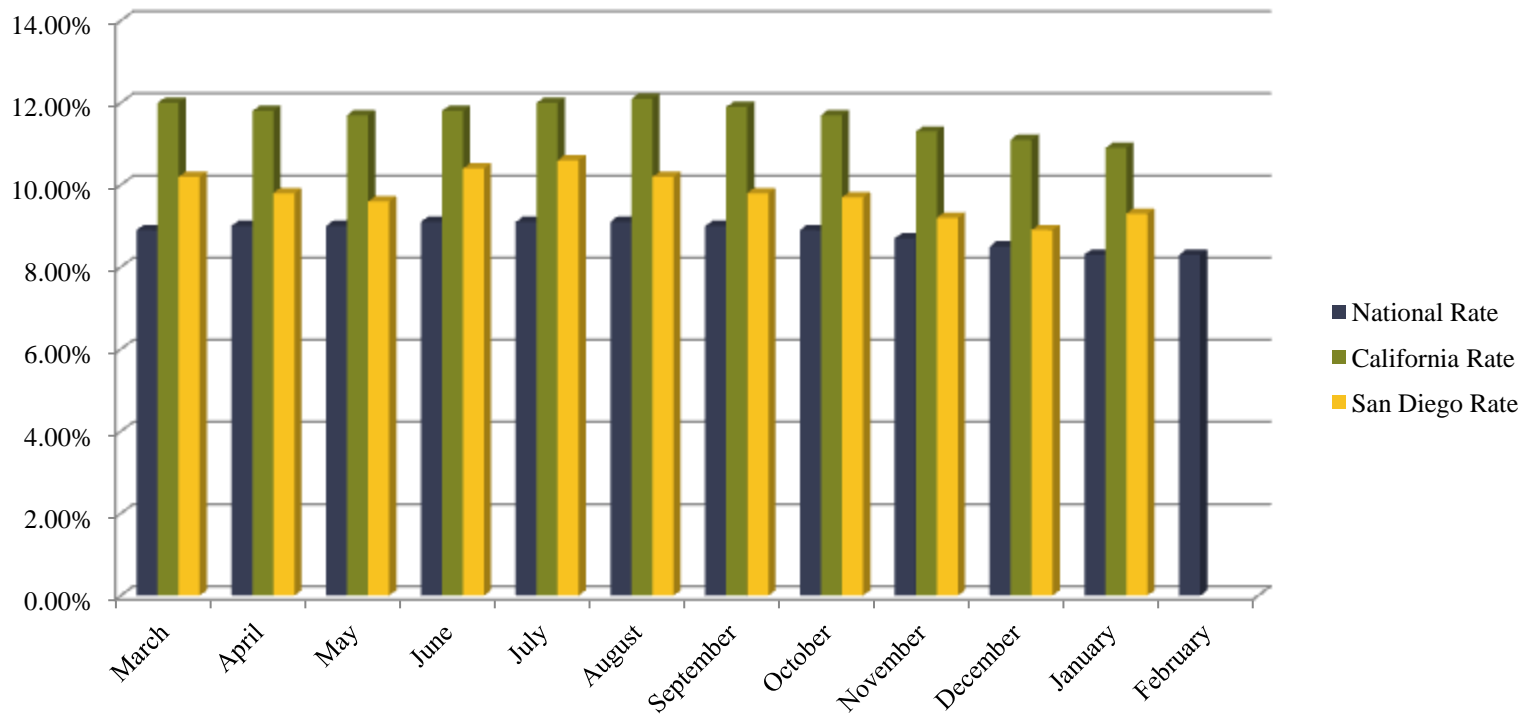
Unemployment Rate Remains High



The Federal unemployment rate decreased to 8.3% for the month of February, 2012. The California unemployment rate decreased to 10.9% in January, but continued to be higher than the national average. The U-6 rate decreased to 14.9% for February. San Diego's unemployment rate increased to 9.3% for January 2012.

(Note: The CA EDD unemployment data release for February 2012 will not be available until March 23, 2012.)

Unemployment Rates





Consumer Confidence Jumps In February



Consumer confidence, which had declined to 61.5 in January, jumped to 70.8 in February and it is now nearly at its the highest level in 3 years. Compared to January, consumers were considerably less pessimistic about current business and labor market conditions.

Consumer Confidence
February 2007 – February 2012





Existing Home Sales Up Again

Existing home sales rose by 4.3% in January to a seasonally adjusted rate of 4.57 million. Total inventory declined 0.4% to 2.31 million units. While a favorable trend, a recovery in the housing market remains constrained by an oversupply of unsold homes, falling prices and high unemployment.



Existing Home Sales
January 2002 – January 2012





New Home Sales Relatively Unchanged

New home sales in January were down 0.9% to an annual rate of 321,000. 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 and the lowest number of sales since records began in 1963.

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
January 2002 – January 2012





Oil Prices Up For The Month



Although oil (WTI) prices are off their most recent highs, they are still up 8% for the month. This week an apparent resolution to the Greek debt crisis appears along with the favorable U.S. jobs report that suggested continued economic growth have helped push oil prices upward. The continuing dispute involving Iran's nuclear program, which could result in supply disruptions, has the potential to push oil prices even higher.

Crude oil prices (WTI) are up 12.5% from the levels seen at the start of 2011. The average price of a barrel of oil since the start of 2012 is \$101.98, which compares to \$90.64 for the same period at the start of 2011. Every \$10 rise in the price of a barrel of oil subtracts about 0.3% from GDP.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

March 1, 2007 – March 8, 2012





CAPABLE OF KILLING A PIG:

FLYING
LITTLE MISS 2021 1980
SANTANA, CA



CAPABLE OF KILLING A GOAT:



CAPABLE OF KILLING AN ECONOMIC RECOVERY:





The Equity Markets Trend Upward

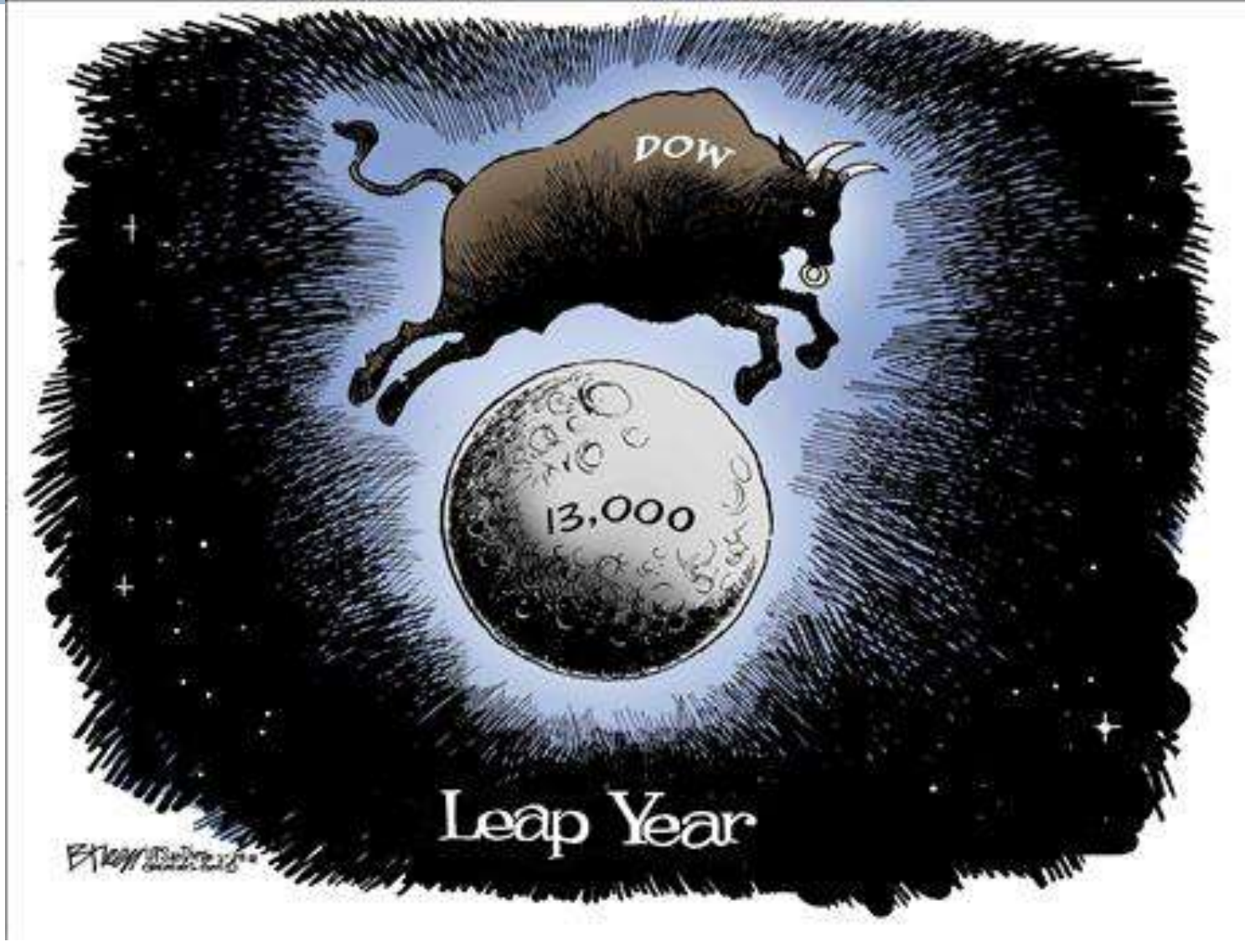
On March 6, the equity markets experienced their largest one-day sell off in 2012 on weak economic data from Europe, rising yields on European sovereign debt, and uncertainty regarding the status of the deal between Greece and its private-sector bondholders.

However, on generally favorable economic data and improvements in the Greek debt crisis, the major indices have trended upward with the DJIA up 5.7% and the S&P up 8.6% year to date.

Dow Jones Industrial and S&P 500 Indices

March 1, 2007 – March 8, 2012





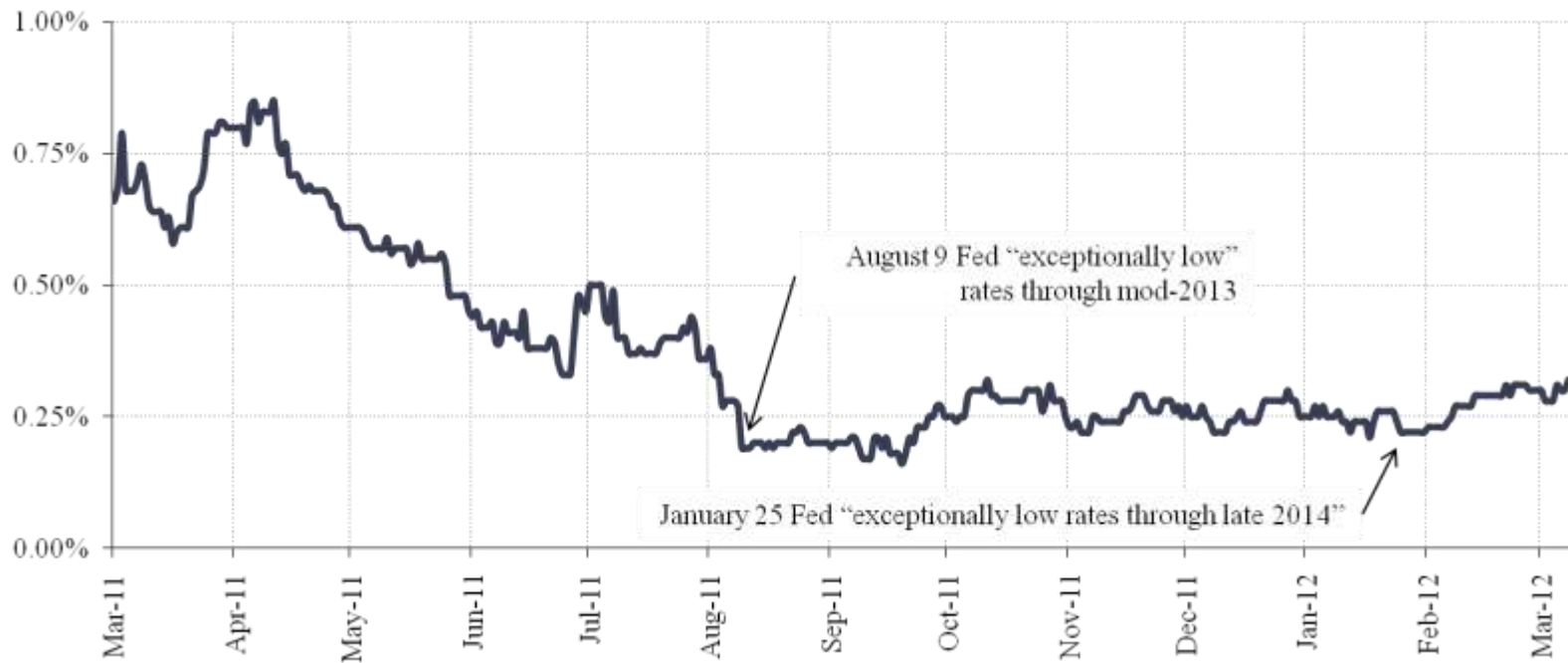


2-Year Yields Drift to the Top of Their Range

2-year yields begin to squeeze higher as the Fed sells their short-dated bonds, and the U.S. Treasury adds constant supply through large, monthly auctions.



2-Year U.S. Treasury Yields
March 1, 2011 – March 8, 2012

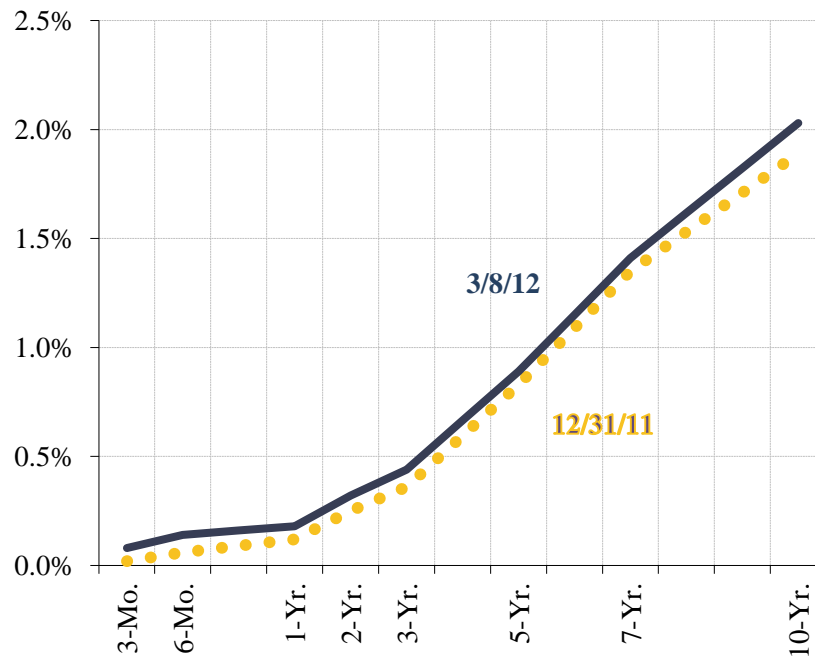




Yield Curve Remains Relatively Flat

The Treasury yield curve has remained relatively unchanged year-to-date in 2012.

U.S. Treasury Yield Curve
December 31, 2011 vs. March 6, 2012



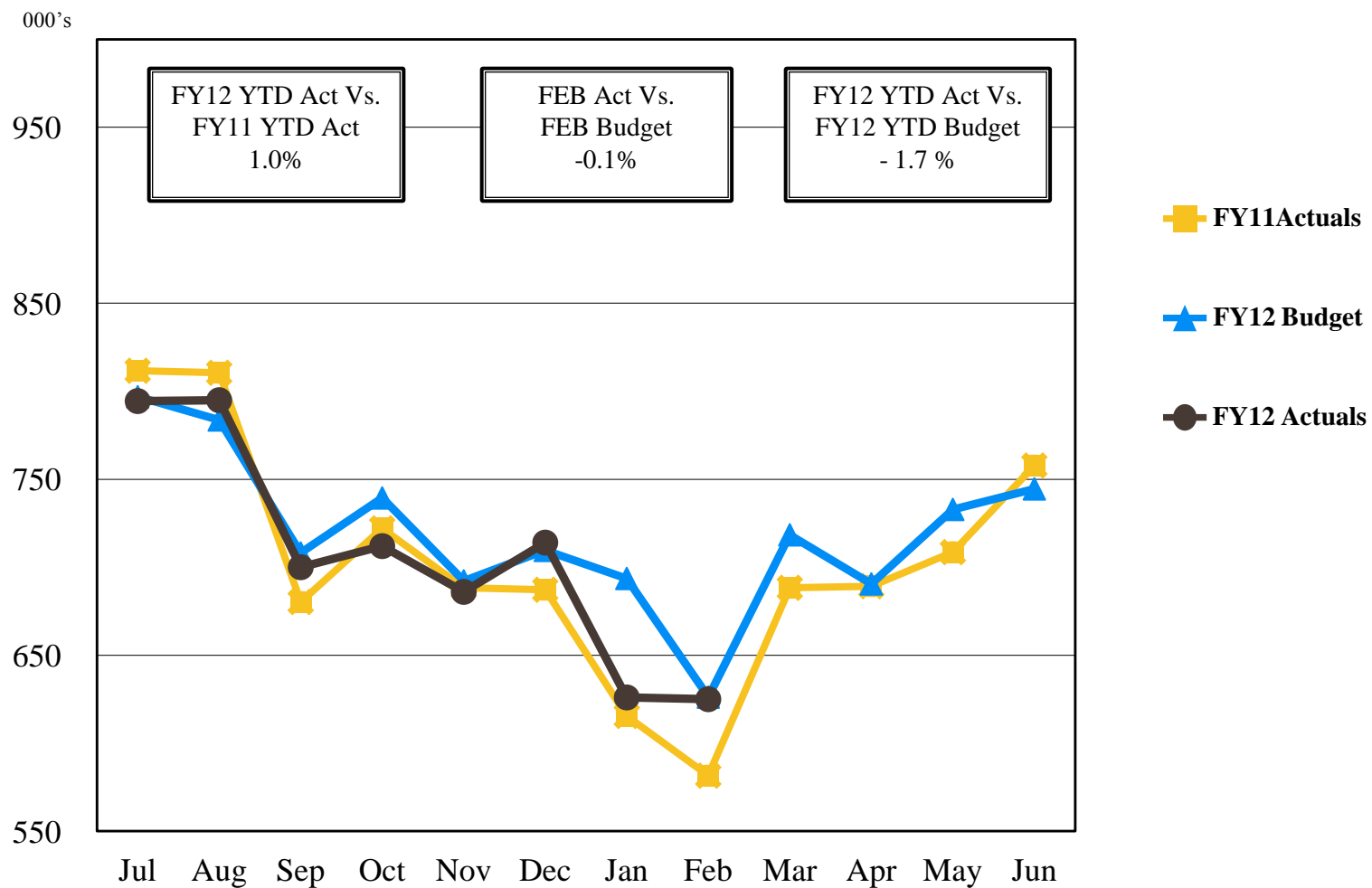
	12/31/11	3/8/12	Change
3-Mo.	0.02%	0.08%	0.06%
6-Mo.	0.06%	0.14%	0.08%
1-Yr.	0.12%	0.18%	0.06%
2-Yr.	0.25%	0.32%	0.07%
3-Yr.	0.36%	0.44%	0.08%
5-Yr.	0.83%	0.89%	0.06%
10-Yr.	1.89%	2.03%	0.14%

Unaudited Financial Statements For the Eight Months Ended February 29, 2012





Enplanements

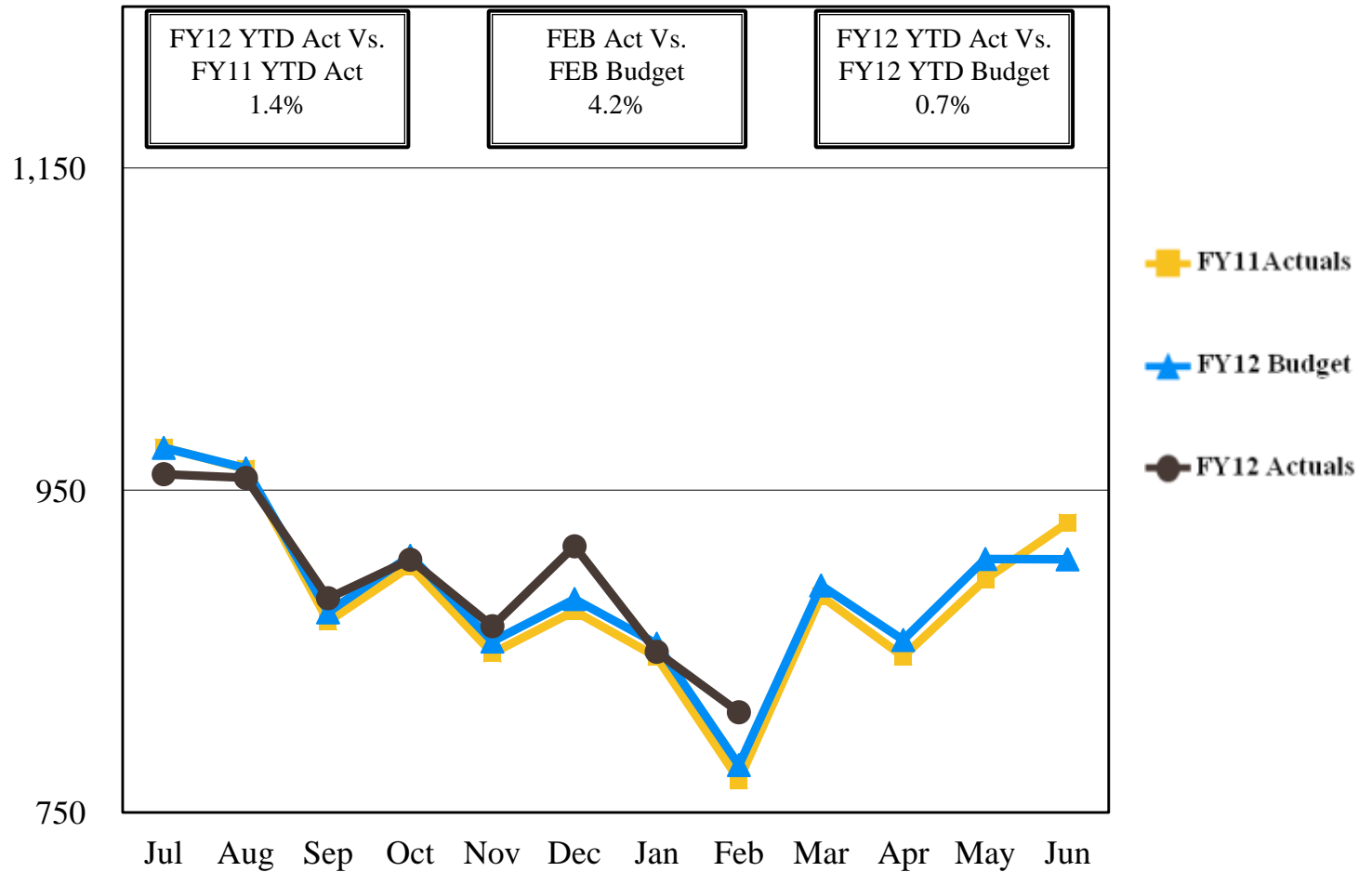




Gross Landing Weight Units (000 lbs)

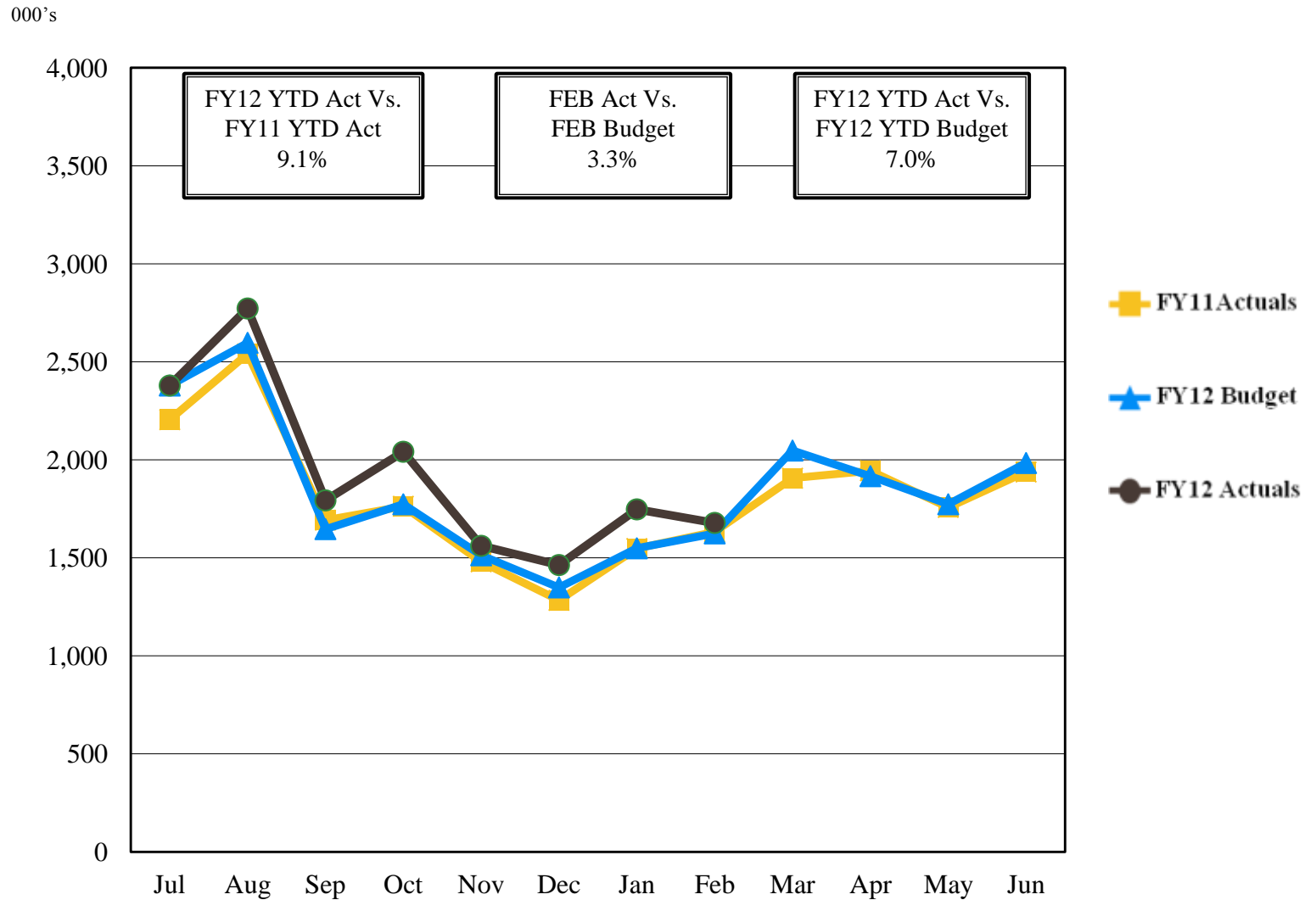


000's





Car Rental License Fees



Revenues & Expenses (Unaudited)
For the Month Ended
February 29, 2012





Operating Revenues

for the Month Ended February 29, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,443	\$ 1,517	\$ 74	5%	\$ 1,366
Aircraft parking fees	253	272	19	8%	236
Building rentals	2,660	2,745	85	3%	2,305
Security surcharge	1,394	1,394	0	-	1,246
Other aviation revenue	131	130	(1)	(1)%	133
Total aviation revenue	\$ 5,881	\$ 6,058	\$ 177	3%	\$ 5,286



Operating Revenues

for the Month Ended February 29, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 75	\$ 77	\$ 2	3%	\$ 82
Concession revenue:					
Terminal concession revenue:					
Food and beverage	443	472	29	7%	435
Gifts and news	278	291	13	5%	263
Other	214	225	11	5%	199
Total terminal concession revenue	935	988	53	6%	897
Car rental and license fee revenue:					
Rental car and license fees	1,624	1,678	54	3%	1,633
License fees-other	181	216	35	19%	173
Total rental car and license fees	1,805	1,894	89	5%	1,806
Total concession revenue	\$ 2,740	\$ 2,882	\$ 142	5%	\$ 2,703



Operating Revenues





for the Month Ended February 29, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 415	\$ 269	\$ (146)	(35)%	\$ 402
Long-term parking revenue	1,891	1,931	40	2%	1,790
Total parking revenue	2,306	2,200	(106)	(5)%	2,192
Ground transportation permits and citations	94	75	(19)	(20)%	52
Ground rentals	534	552	18	3%	572
Grant reimbursements	17	16	(1)	(5)%	20
Other operating revenue	61	76	15	26%	59
Subtotal	3,012	2,919	(93)	(3)%	2,895
Total operating revenues	\$11,708	\$11,936	\$ 228	2%	\$10,966

Operating Expenses

for the Month Ended February 29, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,012	\$ 2,882	\$ 130	4%	\$ 3,124
Contractual services	2,032	2,026	6	-	2,363
Safety and security	1,647	1,519	128	8%	2,061
Space rental	951	951	0	-	909
Utilities	498	479	19	4%	487
Maintenance	549	643	(94)	(17)%	729
Equipment and systems	15	14	1	7%	21
Materials and supplies	25	23	2	8%	27
Insurance	86	64	22	26%	90
Employee development and support	98	77	21	21%	64
Business development	136	284	(148)	(109)%	129
Equipment rental and repairs	124	116	8	6%	164
Total operating expenses	\$ 9,173	\$ 9,078	\$ 95	1%	\$10,168



Financial Summary

for the Month Ended February 29, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$11,708	\$11,936	\$ 228	2%	\$10,966
Total operating expenses	9,173	9,078	95	1%	10,168
Income from operations	2,535	2,858	323	13%	798
Depreciation	3,723	3,671	52	1%	3,901
Operating income (loss)	\$ (1,188)	\$ (813)	\$ 375	32%	\$ (3,103)

Nonoperating Revenues & Expenses for the Month Ended February 29, 2012 (Unaudited)

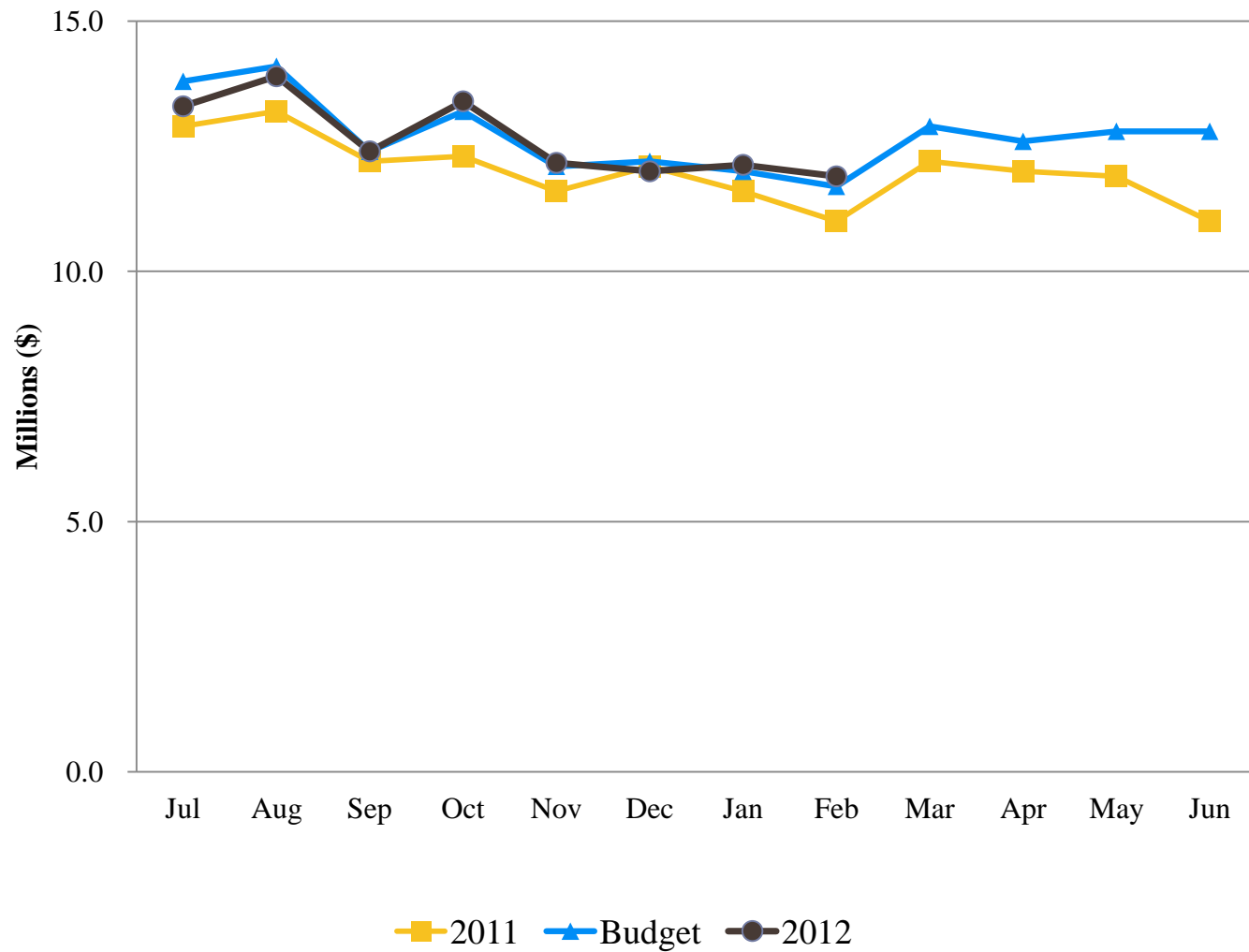
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,616	\$ 3,412	\$ 796	30%	\$ 2,575
Customer facility charges (ConRAC Facility)	833	855	22	3%	866
Quieter Home Program	(271)	(190)	81	30%	(153)
Interest income	445	429	(16)	(4)%	684
BAB interest rebate	416	416	0	-	416
Interest expense	(1,017)	(128)	889	87%	(974)
Bond amortization	54	91	37	69%	54
Other nonoperating revenue (expenses)	0	118	118	-	138
Nonoperating revenue, net	3,076	5,003	1,927	63%	3,606
Income before grant contributions	1,888	4,190	2,302	122%	503
Capital grant contributions	2,012	2,284	273	14%	1,605
Net income	\$ 3,900	\$ 6,474	\$ 2,575	66%	\$ 2,108

Revenues & Expenses (Unaudited)
For the Eight Months Ended
February 29, 2012





Monthly Operating Revenue, FY 2012 (Unaudited)





Operating Revenues

for the Eight Months Ended February 29, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 13,148	\$ 13,139	\$ (9)	-	\$ 12,364
Aircraft parking fees	2,020	2,143	123	6%	1,960
Building rentals	21,277	21,582	305	1%	18,647
Security surcharge	11,154	11,208	54	-	9,910
Other aviation revenue	1,054	1,064	10	1%	1,064
Total aviation revenue	\$ 48,653	\$ 49,136	\$ 483	1%	\$ 43,945



Operating Revenues

for the Eight Months Ended February 29, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 603	\$ 601	\$ (2)	-	\$ 585
Concession revenue:					
Terminal concession revenue:					
Food and beverage	3,948	4,169	221	6%	4,030
Gifts and news	2,534	2,632	98	4%	2,523
Other	1,901	1,942	41	2%	1,942
Total terminal concession revenue	8,383	8,743	360	4%	8,495
Car rental and license fee revenue:					
Rental car license fees	14,429	15,433	1,004	7%	14,142
License fees-other	1,745	1,850	105	6%	1,769
Total rental car and license fees	16,174	17,283	1,109	7%	15,911
Total concession revenue	\$ 24,557	\$ 26,026	\$ 1,469	6%	\$ 24,406

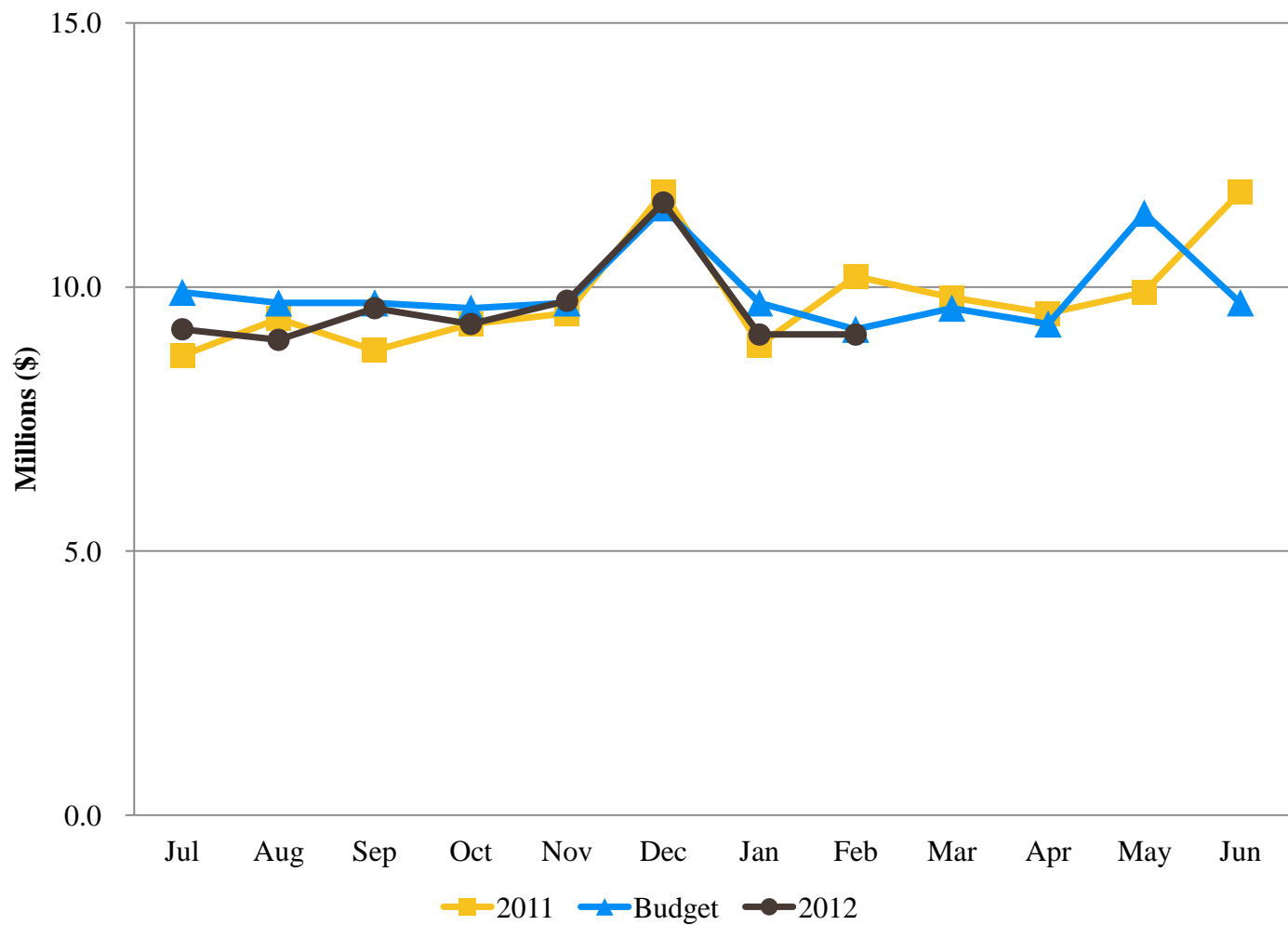
Operating Revenues

for the Eight Months Ended February 29, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 5,199	\$ 3,111	\$ (2,088)	(40)%	\$ 4,524
Long-term parking revenue	16,374	16,134	\$ (240)	(1)%	16,374
Total parking revenue	21,573	19,245	(2,328)	(11)%	20,898
Ground transportation permits and citations	1,012	910	(102)	(10)%	556
Ground rentals	4,434	4,492	58	1%	5,400
Grant reimbursements	143	238	95	67%	463
Other operating revenue	492	602	110	22%	522
Subtotal	27,654	25,487	(2,167)	(8)%	27,839
Total operating revenues	\$101,467	\$101,250	\$ (217)	-	\$ 96,775



Monthly Operating Expenses, FY 2012 (Unaudited)





Operating Expenses

for the Eight Months Ended February 29, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 24,972	\$ 23,966	\$ 1,006	4%	\$ 24,910
Contractual services	18,039	17,799	240	1%	17,253
Safety and security	13,735	13,625	110	1%	13,778
Space rental	7,611	7,609	2	-	7,271
Utilities	4,453	4,601	(148)	(3)%	4,295
Maintenance	5,408	5,281	127	2%	5,115
Equipment and systems	232	91	141	61%	320
Materials and supplies	209	137	72	34%	204
Insurance	680	504	176	26%	720
Employee development and support	777	570	207	27%	633
Business development	1,710	1,376	334	20%	1,096
Equipment rental and repairs	1,169	1,011	158	14%	1,013
Total operating expenses	\$ 78,995	\$ 76,570	\$ 2,425	3%	\$ 76,608



Financial Summary





for the Eight Months Ended February 29, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$101,467	\$101,250	\$ (217)	-	\$ 96,775
Total operating expenses	78,995	76,570	2,425	3%	76,608
Income from operations	22,472	24,680	2,208	10%	20,167
Depreciation	30,956	30,825	131	-	32,555
Operating income (loss)	\$ (8,484)	\$ (6,145)	\$ 2,339	28%	\$(12,388)

Nonoperating Revenues & Expenses

for the Eight Months Ended February 29, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 21,463	\$ 22,132	\$ 669	3%	\$ 21,542
Customer facility charges (ConRAC Facility)	6,829	7,345	516	8%	7,107
Quieter Home Program	(1,997)	(1,279)	718	36%	(2,200)
Interest income	3,559	3,956	397	11%	3,826
BAB interest rebate	3,331	3,331	0	-	2,026
Interest expense	(8,093)	(2,561)	5,532	68%	(7,594)
Bond amortization	433	695	262	61%	252
Other nonoperating revenue (expenses)	0	699	699	-	1,438
Nonoperating revenue, net	25,525	34,318	8,793	34%	26,397
Income before grant contributions	17,041	28,173	11,132	65%	14,009
Capital grant contributions	13,845	16,436	2,591	19%	18,424
Net income	\$ 30,886	\$ 44,609	\$ 13,723	44%	\$ 32,433



Balance Sheets (Unaudited)

	(In thousands)	
	February	
	2012	2011
Current assets:		
Cash and investments	\$ 101,472	\$ 98,461
Tenant lease receivable, net of allowance of 2012: \$54,982 and 2011: \$30,980	4,969	5,028
Grants receivable	4,891	7,671
Notes receivable-current portion	1,696	1,613
Prepaid expenses and other current assets	8,826	10,610
Total current assets	121,854	123,383
Cash designated for capital projects and other	\$ 8,328	\$ 4,570



Balance Sheets (Unaudited)



Restricted assets:

Cash and investments:

	(In thousands)	
	February	
	2012	2011
Bonds reserve	\$ 45,098	\$ 45,708
Passenger facility charges and interest unapplied	62,704	63,870
Customer facility charges and interest applied*	26,786	16,531
Commercial paper reserve	52	168
SBD bond guarantee	2,000	4,000
Bond proceeds held by trustee	258,569	417,938
Commercial paper interest held by trustee	13	71
Passenger facility charges receivable	3,698	4,420
Customer facility charges receivable*	891	874
OCIP insurance reserve	6,174	6,400
Total restricted assets	\$ 405,985	\$ 559,980

*ConRAC Facility



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)	
February	
2012	2011
\$ 24,503	\$ 23,454
274,669	236,707
465,479	463,760
11,184	10,218
5,362	5,367
30,976	30,098
2,480	2,411
510,272	281,252
1,324,925	1,053,267
(538,693)	(491,415)
\$ 786,232	\$ 561,852



Balance Sheets (Unaudited)

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

(In thousands)

February

	2012	2011
\$ 41,794	\$ 43,541	
13,127	10,765	
4,758	5,098	
7,390	7,946	
500	-	
67,569	67,350	
853,801	629,202	
\$1,389,968	\$1,317,135	



Balance Sheets (Unaudited)



(In thousands)

February

2012

2011

Current liabilities:

Accounts payable and accrued liabilities

\$ 70,923 \$ 51,506

Deposits and other current liabilities

4,488 3,728

Total current liabilities

75,411 55,234

Current liabilities - payable from restricted assets:

Current portion of long-term debt

5,190 4,725

Accrued interest on bonds
and commercial paper

5,666 5,715

Total liabilities payable from restricted assets

\$ 10,856 \$ 10,440



Balance Sheets (Unaudited)



Long-term liabilities - other:

Commercial paper notes payable

Deferred rent liability

Other long-term liabilities

Long-term debt - bonds net of amortized premium

Total long-term liabilities

Total liabilities

(In thousands)

February

2012

2011

\$ 20,729 \$ 21,509

79 316

1,521 1,189

629,507 635,558

651,836 658,572

\$ 738,103 \$ 724,246



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)

February

2012

2011

\$ 388,691 \$ 317,655

156,288 150,748

15,718 16,517

91,168 107,969

651,865 592,889

\$1,389,968 \$1,317,135



Questions

