



San Diego County Regional Airport Authority
Balance Sheet (Summary)

As of: May 31, 2012

Print Date: 6/11/2012
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Report ID: GL0001.FY08

	Current Year Balance	Prior Year Balance
Assets		
Current Assets:		
Cash and Investments	\$106,338,452	\$92,886,531
Tenant Lease Receivables	5,081,621	5,539,511
Grants Receivable	6,411,477	4,366,146
Notes Receivable-Current Porti	1,536,223	1,612,790
Other Current Assets	8,773,884	7,870,037
Total Current Assets	128,141,656	112,275,015
Cash Designated	9,412,893	7,160,355
Restricted Assets:		
Bond Reserve	45,098,156	45,707,776
Passenger Facility Charges and	69,268,668	53,536,155
Customer Facility Charges	29,645,322	19,392,938
Commercial Paper Reserve	44,290	37,355
SBD Bond Guarantee	2,000,000	4,000,000
2010 Bond Proceeds Held by Tr	182,766,956	392,937,364
2005 Bond Proceeds Held by Tr	5,511,627	5,510,853
Commercial Paper Interest Held	12,895	12,855
Passenger Facility Charges Rec	5,651,706	4,931,064
Customer Facility Charges Rec	981,056	972,295
OCIP Loss Pool	6,120,524	6,400,000
Total Restricted Assets	347,101,198	533,438,655
Non-Current Assets		
Capital Assets:		
Land and Improvements	24,503,851	24,036,480
Runways, Roads and Parking Lot	276,657,204	268,912,991
Buildings and Structures	463,546,596	464,009,528
Machinery and Equipment	11,183,718	10,307,589
Vehicles	5,361,806	5,342,155
Office Furniture and Equipment	31,264,053	30,247,382
Works of Art	2,675,939	2,421,604
Construction in Progress	593,008,421	301,403,266
Total Capital Assets	1,408,201,587	1,106,680,995
Accumulated Depreciation	-547,422,119	-504,086,264
Total Capital Assets, Net	860,779,469	602,594,731
Other Assets:		
Notes Receivable-Long Term Por	41,526,270	43,138,241
Investments-Long Term Portion	16,158,334	18,959,663
Deferred Costs-Bonds (net)	4,681,266	5,051,054
Net Pension Asset	7,250,814	7,807,127
Security Deposits	500,000	0
Total Other Assets	70,116,684	74,956,085
Total Non-Current Assets	930,896,152	677,550,817
Total Assets	1,415,551,900	1,330,424,841

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As of: May 31, 2012

	Current Year Balance	Prior Year Balance
Liabilities		
Current Liabilities:		
Accounts Payable and Accrued L	\$73,067,776	\$41,023,893
Deposits and Other Current Lia	3,150,236	4,561,567
Total Current Liabilities	76,218,012	45,585,460
Liabilities Payable from Restricted Assets:		
Current Portion of Long Term D	5,190,000	4,725,000
Accrued Interest on Bonds and	14,078,071	14,171,566
Total Liabilities Payable from Restricted Assets	19,268,071	18,896,566
Long Term Liabilities:		
Commercial Paper Notes Payable	20,729,000	21,509,000
Deferred Rent Liability	57,639	182,142
Other Long Term Liabilities	1,562,468	1,270,415
Long Term Debt - Bonds	629,158,754	635,341,328
Total Long Term Liabilities	651,507,861	658,302,885
Total Liabilities	746,993,944	722,784,910
Net Assets		
Net Assets:		
Invested in Capital Assets Net	393,149,936	339,007,822
Restricted for Debt Service-Bo	53,815,949	54,493,701
Reserve for PFC	113,667,275	89,232,452
Reserve for Operating Continge	2,000,000	2,000,000
Reserve for Self-ins	5,882,153	5,151,157
Reserve for Capital Projects a	8,781,554	11,816,325
Reserve for Other Projects, Se	35,140,067	35,024,919
Available Balance Adjustments	-5,182,691	23,726,049
Net Income (YTD)	61,303,712	47,187,507
Total Net Assets	668,557,956	607,639,931
Total Liabilities and Net Assets	1,415,551,900	1,330,424,841

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 18,076,908	\$ 17,738,343	\$ (338,565)	(2)%	\$ 16,914,162
Aircraft parking fees	2,778,050	2,920,635	142,585	5%	2,671,261
Building rentals	29,260,121	29,298,326	38,205	0%	25,551,041
Security surcharge	15,337,300	15,276,750	(60,550)	(0)%	13,649,632
Other aviation revenue	1,449,539	1,463,709	14,170	1%	1,464,819
Terminal rent non-airline	828,956	830,681	1,725	0%	797,795
Terminal concessions	11,608,098	12,100,135	492,037	4%	11,688,724
Rental car license fees	20,165,916	21,637,124	1,471,208	7%	19,749,245
License fees other	2,366,450	2,769,609	403,159	17%	2,388,090
Parking revenue	29,771,177	27,352,628	(2,418,549)	(8)%	28,591,309
Ground transportation permits and citations	1,223,745	1,257,493	33,748	3%	684,380
Ground rentals	6,081,952	6,297,845	215,893	4%	7,176,886
Grant reimbursements	196,918	284,601	87,683	45%	824,847
Other operating revenue	676,404	794,178	117,774	17%	684,211
Total operating revenues	139,821,534	140,022,057	200,523	0%	132,836,402
Operating expenses:					
Salaries and benefits	35,218,694	34,004,632	1,214,062	3%	33,464,050
Contractual services	24,851,861	24,112,964	738,897	3%	24,220,337
Safety and security	19,179,414	19,247,121	(67,707)	(0)%	19,312,535
Space rental	10,464,483	10,462,872	1,611	0%	9,996,977
Utilities	6,078,005	6,131,000	(52,995)	(1)%	5,898,618
Maintenance	7,211,955	7,606,142	(394,187)	(5)%	7,383,738
Equipment and systems	330,139	235,975	94,164	29%	419,219
Materials and supplies	288,357	245,665	42,692	15%	271,769
Insurance	934,500	695,548	238,952	26%	984,136
Employee development and support	1,032,996	804,281	228,715	22%	882,317
Business development	2,190,836	1,916,897	273,939	13%	1,577,748
Equipment rentals and repairs	1,548,723	1,331,121	217,602	14%	1,396,748
Total operating expenses	109,329,963	106,794,218	2,535,745	2%	105,808,192
Depreciation	42,134,712	41,858,650	276,062	1%	45,251,333
Operating income (loss)	(11,643,141)	(8,630,811)	3,012,330	26%	(18,223,123)
Nonoperating revenue (expenses):					
Passenger facility charges	30,831,873	31,764,705	932,832	3%	30,828,431
Customer facility charges (ConRAC Facility)	9,608,097	10,417,380	809,283	8%	9,962,731
Quieter Home Program	(2,797,057)	(2,051,053)	746,004	27%	(2,806,098)
Interest income	4,893,291	5,133,854	240,563	5%	5,627,750
BAB interest rebate	4,579,594	4,579,595	1	0%	3,275,104
Interest expense	(11,188,127)	(1,871,765)	9,316,362	83%	(7,455,604)
Bond amortization cost	595,415	967,078	371,663	(62)%	415,496
Other nonoperating income (expenses)	-	493,525	493,525	-	(37,586)
Nonoperating revenue, net	36,523,086	49,433,319	12,910,233	35%	39,810,224
Income before capital grant contributions	24,879,945	40,802,508	15,922,563	64%	21,587,101
Capital grant contributions	18,922,339	20,501,205	1,578,866	8%	25,600,404
Net income	\$ 43,802,284	\$ 61,303,713	\$ 17,501,429	40%	\$ 47,187,505



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

Print Date: 6/14/2012
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Report ID: GL0012

	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	\$1,714,727	\$1,308,827	\$(405,900)	(24)	\$1,595,344	\$18,429,021	\$18,226,790	\$(202,231)	(1)	\$17,142,840
41113 - Landing Fee Rebate	(29,703)	(46,594)	(16,891)	(57)	(22,354)	(352,113)	(488,447)	(136,334)	(39)	(228,678)
Total Landing Fees	1,685,024	1,262,233	(422,791)	(25)	1,572,990	18,076,909	17,738,344	(338,565)	(2)	16,914,162
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	193,125	203,032	9,907	5	183,690	2,124,375	2,154,120	29,745	1	2,021,281
41155 - Remote Aircraft Parking	59,425	59,424	(1)	0	56,520	653,675	766,515	112,840	17	649,980
Total Aircraft Parking Fees	252,550	262,456	9,906	4	240,210	2,778,050	2,920,635	142,585	5	2,671,261
Building and Other Rents										
41210 - Terminal Rent	2,642,100	2,334,531	(307,569)	(12)	2,286,845	29,063,100	28,972,775	(90,325)	0	25,435,310
41215 - Federal Inspection Services	16,739	25,972	9,233	55	7,281	197,021	325,551	128,530	65	115,731
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	0
Total Building and Other Rents	2,658,839	2,360,503	(298,336)	(11)	2,294,126	29,260,121	29,298,326	38,205	0	25,551,041
Security Surcharge										
41310 - Airside Security Charges	393,825	290,052	(103,773)	(26)	410,224	4,332,075	4,216,130	(115,945)	(3)	4,520,224
41320 - Terminal Security Charge	1,000,475	980,477	(19,998)	(2)	836,164	11,005,225	11,060,620	55,395	1	9,129,408
Total Security Surcharge	1,394,300	1,270,529	(123,771)	(9)	1,246,388	15,337,300	15,276,750	(60,550)	0	13,649,633
Other Aviation Revenue										
43100 - Fuel Franchise Fees	14,205	15,390	1,185	8	12,863	141,089	155,248	14,158	10	156,358
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	1,308,450	1,308,461	11	0	1,308,461
Total Other Aviation Revenue	133,155	134,341	1,186	1	131,814	1,449,539	1,463,709	14,169	1	1,464,819
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	75,360	76,583	1,223	2	71,417	828,956	830,681	1,725	0	797,795
Total Non-Airline Terminal Rents	75,360	76,583	1,223	2	71,417	828,956	830,681	1,725	0	797,795
Concession Revenue										
45110 - Terminal Concessions	1,094,587	1,136,026	41,439	4	1,095,758	11,608,098	12,100,135	492,037	4	11,688,724
45120 - Rental car license fees	1,773,115	1,884,111	110,996	6	1,757,028	20,165,916	21,637,124	1,471,208	7	19,749,245
45130 - License Fees - Other	203,204	259,541	56,337	28	199,436	2,366,450	2,769,609	403,158	17	2,388,090
Total Concession Revenue	3,070,906	3,279,678	208,772	7	3,052,221	34,140,465	36,506,868	2,366,403	7	33,826,059

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
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	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	\$2,815,796	\$2,783,754	\$(32,041)	(1)	\$2,550,417	\$29,771,177	\$27,352,628	\$(2,418,548)	(8)	\$28,591,309
45220 - AVI fees	53,925	50,059	(3,866)	(7)	30,427	584,966	621,087	36,121	6	312,824
45240 - Ground Transportation Pe	0	1,954	1,954	0	2,420	617,305	538,675	(78,630)	(13)	326,070
45250 - Citations	1,994	8,516	6,522	327	11,503	21,474	97,731	76,257	355	45,486
Total Parking and Ground Transportat	2,871,715	2,844,283	(27,431)	(1)	2,594,767	30,994,921	28,610,121	(2,384,801)	(8)	29,275,688
Ground Rentals										
45310 - Ground Rental - Fixed	495,185	582,254	87,068	18	496,796	5,447,040	5,445,171	(1,869)	0	6,362,686
45320 - Ground Rental - Percenta	45,318	93,925	48,606	107	118,474	634,912	852,674	217,762	34	814,200
Total Ground Rentals	540,504	676,178	135,675	25	615,270	6,081,952	6,297,845	215,893	4	7,176,887
Grant Reimbursements										
45410 - TSA Reimbursements	18,168	14,279	(3,889)	(21)	18,104	196,918	180,279	(16,639)	(8)	196,766
45420 - Planning Grants	0	0	0	0	10,508	0	104,322	104,322	0	628,081
Total Grant Reimbursements	18,168	14,279	(3,889)	(21)	28,612	196,918	284,601	87,683	45	824,847
Other Operating Revenue										
45510 - Finger Printing Fee	4,417	5,314	897	20	3,339	48,583	57,845	9,262	19	47,151
45520 - Utilities Reimbursements	44,683	43,124	(1,559)	(3)	43,237	491,513	483,362	(8,151)	(2)	474,623
45530 - Miscellaneous Other Reve	5,667	480	(5,187)	(92)	373	62,333	85,808	23,475	38	68,837
45540 - Service Charges	3,392	(2,430)	(5,822)	(172)	1,468	37,308	116,410	79,101	212	19,479
45570 - FBO Fees	3,333	1,790	(1,544)	(46)	1,064	36,667	28,753	(7,914)	(22)	52,121
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	22,000	22,000	0	22,000
Total Other Operating Revenue	61,491	50,278	(11,214)	(18)	51,481	676,405	794,178	117,773	17	684,210
Total Operating Revenue	12,762,012	12,231,341	(530,671)	(4)	11,899,296	139,821,537	140,022,058	200,521	0	132,836,402
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,206,820	2,842,567	364,253	11	1,850,638	25,675,264	21,364,588	4,310,676	17	20,799,539
51210 - Paid Time Off	0	268,177	(268,177)	0	148,021	0	1,933,737	(1,933,737)	0	1,836,491
51220 - Holiday Pay	0	48,024	(48,024)	0	0	0	648,815	(648,815)	0	609,140
51240 - Other Leave With Pay	0	8,076	(8,076)	0	8,147	0	86,698	(86,698)	0	124,387
51250 - Special Pay	0	56,205	(56,205)	0	41,467	0	758,798	(758,798)	0	455,772
Total Salaries	3,206,820	3,223,048	(16,229)	(1)	2,048,273	25,675,264	24,792,636	882,628	3	23,825,328
52110 - Overtime	68,338	122,081	(53,742)	(79)	61,523	746,180	852,453	(106,272)	(14)	716,876

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the eleven months ended May 31, 2012
(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
Benefits										
54110 - FICA Tax	\$248,280	\$239,278	\$9,002	4	\$156,353	\$1,899,628	\$1,804,298	\$95,330	5	\$1,729,330
54120 - Unemployment Insurance-S	0	0	0	0	0	0	56,787	(56,787)	0	15,174
54130 - Workers Compensation Ins	62,399	30,951	31,449	50	30,705	525,230	261,056	264,174	50	376,084
54135 - Workers Comp Incident Expense	0	5,802	(5,802)	0	4,751	0	48,256	(48,256)	0	51,313
54210 - Medical Insurance	478,171	290,508	187,663	39	277,622	5,022,030	3,059,462	1,962,568	39	2,838,053
54220 - Dental Insurance	26,054	24,449	1,605	6	21,589	267,279	252,364	14,915	6	228,387
54230 - Vision Insurance	3,018	2,832	186	6	2,828	33,202	30,988	2,214	7	31,236
54240 - Life Insurance	5,310	4,120	1,190	22	4,569	58,411	45,298	13,113	22	46,023
54250 - Short Term Disability	27,560	9,020	18,540	67	9,049	302,897	99,065	203,832	67	99,789
54310 - Retirement	763,388	627,982	135,406	18	502,320	6,297,625	5,174,242	1,123,382	18	5,547,063
54315 - Medical Retirement Benes	0	171,866	(171,866)	0	154,550	0	1,890,421	(1,890,421)	0	1,698,200
54320 - Amortization of Retireme	0	46,359	(46,359)	0	46,359	0	509,953	(509,953)	0	509,953
54410 - Taxable Benefits	0	0	0	0	0	0	19,011	(19,011)	0	14,078
54430 - Accrued Vacation	0	3,001	(3,001)	0	23,292	0	178,785	(178,785)	0	112,915
54440 - Relocation	0	0	0	0	0	5,000	0	5,000	100	0
Total Benefits	1,614,182	1,456,168	158,014	10	1,233,986	14,411,301	13,429,986	981,315	7	13,297,598
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(602,807)	(178,295)	(424,512)	(70)	(104,326)	(4,954,409)	(1,377,962)	(3,576,447)	(72)	(1,216,382)
54515 - Capitalized Burden Rech	0	(67,408)	67,408	0	(46,537)	0	(567,551)	567,551	0	(518,271)
Total Cap Labor/Burden/OH Recharge	(602,807)	(245,702)	(357,105)	(59)	(150,864)	(4,954,409)	(1,945,513)	(3,008,896)	(61)	(1,734,653)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(80,013)	(53,290)	(26,723)	(33)	(39,281)	(659,643)	(424,024)	(235,619)	(36)	(458,368)
54525 - QHP Burden Recharge	0	(22,077)	22,077	0	(18,340)	0	(187,691)	187,691	0	(209,655)
54526 - QHP OH Contra Acct	0	(10,946)	10,946	0	(6,928)	0	(113,031)	113,031	0	(111,746)
Total QHP Labor/Burden/OH Recharge	(80,013)	(86,313)	6,300	8	(64,549)	(659,643)	(724,746)	65,103	10	(779,769)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	(2,614)	0	(1,038)	1,038	0	(23,741)
54531 - Joint Studies - Labor	0	0	0	0	2,614	0	1,038	(1,038)	0	22,675
54535 - MM & JS Burden Recharge	0	0	0	0	(1,190)	0	(336)	336	0	(9,626)
54536 - Maintenance-Burden	0	0	0	0	1,190	0	336	(336)	0	9,626
54599 - OH Contra	0	(277,068)	277,068	0	(469,919)	0	(2,400,184)	2,400,184	0	(1,860,265)
Total MM&JS Labor/Burden/OH Recharge	0	(277,068)	277,068	0	(469,919)	0	(2,400,184)	2,400,184	0	(1,861,332)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
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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
Total Personnel Expenses	4,206,520	4,192,214	14,306	0	2,658,451	35,218,693	34,004,631	1,214,062	3	33,464,049
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$8,483	\$58,309	\$(49,826)	(587)	\$16,424	\$190,917	\$234,410	\$(43,493)	(23)	\$254,290
61110 - Auditing Services	0	10,000	(10,000)	0	0	265,000	132,179	132,821	50	117,800
61120 - Legal Services	95,000	133,750	(38,750)	(41)	45,680	1,045,000	1,033,750	11,250	1	432,984
61130 - Services - Professional	863,574	697,323	166,251	19	525,703	8,677,917	7,634,187	1,043,730	12	8,084,083
61150 - Outside Svs - Other	240,673	(133,366)	374,040	155	217,683	2,417,011	2,179,507	237,504	10	2,268,527
61160 - Services - Custodial	1,348,640	1,302,338	46,301	3	1,538,922	13,550,016	14,239,795	(689,779)	(5)	13,748,875
61990 - OH Contra	0	(220,333)	220,333	0	178,281	0	(1,340,864)	1,340,864	0	(686,222)
61998 - Capital Proj OH Alloc Co	(145,000)	0	(145,000)	(100)	0	(1,294,000)	0	(1,294,000)	(100)	0
Total Contract Services	2,411,370	1,848,020	563,350	23	2,522,694	24,851,860	24,112,964	738,896	3	24,220,337
Safety and Security										
61170 - Services - Fire, Police,	484,802	466,656	18,147	4	475,845	5,264,222	5,141,118	123,104	2	5,120,987
61180 - Services - SDUPD-Harbor	1,507,740	1,610,830	(103,091)	(7)	1,277,143	12,186,916	12,589,596	(402,680)	(3)	12,730,265
61185 - Guard Services	157,116	140,620	16,496	10	140,000	1,728,276	1,516,407	211,869	12	1,461,283
Total Safety and Security	2,149,658	2,218,106	(68,448)	(3)	1,892,988	19,179,414	19,247,122	(67,707)	0	19,312,534
Space Rental										
62100 - Rent	951,262	951,024	238	0	946,031	10,464,483	10,462,872	1,611	0	10,409,544
62199 - Rent Amortization	0	0	0	0	(37,506)	0	0	0	0	(412,567)
Total Space Rental	951,262	951,024	238	0	908,525	10,464,483	10,462,872	1,611	0	9,996,977
Utilities										
63100 - Telephone & Other Commun	33,448	31,545	1,904	6	29,461	367,547	341,202	26,345	7	423,079
63110 - Utilities - Gas & Electr	450,042	472,712	(22,670)	(5)	454,098	5,020,458	5,091,395	(70,936)	(1)	4,883,468
63120 - Utilities - Water	75,000	56,314	18,686	25	75,618	690,000	698,403	(8,403)	(1)	592,071
Total Utilities	558,490	560,571	(2,081)	0	559,176	6,078,005	6,130,999	(52,994)	(1)	5,898,617

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Maintenance										
64100 - Facilities Supplies	\$40,900	\$90,903	\$(50,003)	(122)	\$46,148	\$577,300	\$612,433	\$(35,133)	(6)	\$609,085
64110 - Maintenance - Annual R	565,008	608,574	(43,566)	(8)	711,864	5,209,655	5,819,055	(609,400)	(12)	5,815,601
64122 - Contractor Labor	0	34	(34)	0	0	0	34	(34)	0	1,016
64123 - Contractor Burden	0	43	(43)	0	0	0	43	(43)	0	1,293
64124 - Maintenance-Overhead	0	23	(23)	0	683	0	441	(441)	0	9,848
64125 - Major Maintenance - Mat	40,000	26,435	13,565	34	(1,148)	1,060,000	747,040	312,960	30	409,070
64127 - Contract Overhead (co	0	46	(46)	0	0	0	46	(46)	0	29,751
64140 - Refuse & Hazardous Waste	33,000	62,432	(29,432)	(89)	(7,038)	365,000	427,050	(62,050)	(17)	508,074
Total Maintenance	678,908	788,490	(109,582)	(16)	750,509	7,211,955	7,606,143	(394,188)	(5)	7,383,738
Equipment and Systems										
65100 - Equipment & Systems	45,365	115,236	(69,871)	(154)	29,306	383,689	267,110	116,580	30	442,905
65101 - OH Contra	(4,900)	(10,440)	5,540	113	(2,355)	(53,550)	(31,135)	(22,415)	(42)	(23,686)
Total Equipment and Systems	40,465	104,796	(64,331)	(159)	26,951	330,139	235,975	94,164	29	419,219
Materials and Supplies										
65110 - Office & Operating Suppl	23,986	45,930	(21,944)	(91)	16,892	264,095	213,285	50,811	19	231,046
65120 - Safety Equipment & Suppl	3,333	12,628	(9,295)	(279)	5,098	59,792	46,593	13,199	22	47,381
65130 - Tools - Small	1,500	1,078	422	28	1,973	14,300	11,849	2,451	17	11,670
65199 - OH Contra	(4,530)	(2,683)	(1,847)	(41)	1,825	(49,830)	(26,062)	(23,768)	(48)	(18,328)
Total Materials and Supplies	24,289	56,952	(32,663)	(134)	25,788	288,357	245,665	42,692	15	271,768
Insurance										
67170 - Insurance - Property	27,083	25,976	1,107	4	27,515	297,917	285,738	12,179	4	322,353
67171 - Insurance - Liability	26,917	18,860	8,057	30	23,913	296,083	199,346	96,737	33	270,066
67172 - Insurance - Public Offic	22,417	10,625	11,792	53	23,239	246,583	116,875	129,708	53	255,627
67173 - Insurance Miscellaneous	8,333	8,384	(50)	(1)	9,927	91,667	93,589	(1,922)	(2)	136,090
67199 - Insurance - Claims	0	0	0	0	0	2,250	0	2,250	100	0
Total Insurance	84,750	63,845	20,905	25	84,594	934,500	695,548	238,952	26	984,135

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Employee Development and Suppo										
66120 - Awards - Service	\$3,049	\$1,405	\$1,644	54	\$6,805	\$142,959	\$73,576	\$69,383	49	\$94,469
66130 - Book & Periodicals	4,371	9,712	(5,341)	(122)	10,989	58,885	57,516	1,368	2	69,239
66210 - Finger Printing Expenses	230	1,356	(1,126)	(490)	76	2,530	2,336	194	8	3,382
66220 - Permits/Certificates/Lic	7,658	1,415	6,243	82	1,126	89,197	92,857	(3,660)	(4)	80,165
66260 - Recruiting	1,818	355	1,463	80	149	12,022	2,634	9,388	78	1,759
66280 - Seminars & Training	41,630	36,427	5,203	12	30,584	332,958	234,963	97,995	29	249,298
66290 - Transportation	14,601	13,827	775	5	13,937	163,944	153,269	10,674	7	152,954
66299 - OH Contra	(3,000)	(5,700)	2,700	90	625	(33,000)	(30,304)	(2,696)	(8)	(17,534)
66305 - Travel-Employee Developm	12,275	27,134	(14,859)	(121)	16,180	137,166	111,832	25,334	18	128,291
66310 - Tuition	0	14,502	(14,502)	0	15,494	55,000	67,399	(12,399)	(23)	68,146
66320 - Uniforms	5,375	3,981	1,394	26	4,479	71,335	38,203	33,132	46	52,148
Total Employee Development and Suppo	88,008	104,413	(16,405)	(19)	100,445	1,032,995	804,282	228,714	22	882,318
Business Development										
66100 - Advertising	53,882	7,210	46,672	87	32,761	782,968	497,426	285,542	36	385,003
66110 - Allowance for Bad Debts	2,083	30	2,053	99	0	22,917	30,929	(8,013)	(35)	(43,374)
66200 - Memberships & Dues	4,980	28,715	(23,735)	(477)	28,012	360,683	309,147	51,536	14	303,969
66230 - Postage & Shipping	3,955	921	3,034	77	7,093	57,786	45,542	12,244	21	38,325
66240 - Promotional Activities	61,752	38,632	23,120	37	47,788	560,763	633,728	(72,964)	(13)	409,624
66250 - Promotional Materials	5,968	7,725	(1,756)	(29)	22,221	270,519	271,058	(539)	0	278,747
66300 - Travel-Business Developm	9,250	20,028	(10,778)	(117)	24,007	135,200	129,067	6,133	5	205,454
Total Business Development	141,870	103,261	38,610	27	161,881	2,190,836	1,916,897	273,939	13	1,577,748
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	23,052	30,347	(7,295)	(32)	34,747	363,052	356,810	6,242	2	316,400
66150 - Equipment Rental/Leasing	27,915	27,274	641	2	35,201	325,165	271,760	53,405	16	273,581
66160 - Tenant Improvements	0	0	0	0	0	0	70,800	(70,800)	0	7,907
66270 - Repairs - Office Equipme	92,418	76,440	15,978	17	104,468	1,145,506	938,493	207,013	18	948,339
66279 - OH Contra	(26,000)	(32,032)	6,032	23	26,187	(285,000)	(306,742)	21,742	8	(149,479)
Total Equipment Rentals and Repairs	117,385	102,029	15,355	13	200,603	1,548,723	1,331,121	217,602	14	1,396,748
otal Non-Personnel Expenses	7,246,455	6,901,506	344,949	5	7,234,153	74,111,268	72,789,587	1,321,681	2	72,344,141
otal Departmental Expenses before Depreciation	11,452,975	11,093,720	359,255	3	9,892,604	109,329,961	106,794,217	2,535,743	2	105,808,190

San Diego County Regional Airport Authority
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Depreciation and Amortization										
69110 - Depreciation Expense	\$3,729,239	\$3,677,761	\$51,478	1	\$4,874,348	\$42,134,712	\$41,858,650	\$276,062	1	\$45,251,333
Total Depreciation and Amortization	3,729,239	3,677,761	51,478	1	4,874,348	42,134,712	41,858,650	276,062	1	45,251,333
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charge	3,150,970	3,183,949	32,980	1	2,997,654	30,831,873	31,764,705	932,832	3	30,828,431
Total Passenger Facility Charges	3,150,970	3,183,949	32,980	1	2,997,654	30,831,873	31,764,705	932,832	3	30,828,431
Customer Facility Charges										
71120 - Customer facility charges (Con	933,478	1,037,142	103,664	11	888,890	9,608,097	10,417,380	809,284	8	9,962,731
Total Customer Facility Charges	933,478	1,037,142	103,664	11	888,890	9,608,097	10,417,380	809,284	8	9,962,731
Quieter Home Program										
71212 - Quieter Home - Labor	0	(53,290)	(53,290)	0	(39,281)	0	(424,024)	(424,024)	0	(458,368)
71213 - Quieter Home - Burden	0	(22,077)	(22,077)	0	(18,340)	0	(187,691)	(187,691)	0	(209,655)
71214 - Quieter Home - Overhead	0	(10,946)	(10,946)	0	(6,928)	0	(113,031)	(113,031)	0	(111,746)
71215 - Quieter Home - Material	(1,260,476)	(1,363,490)	(103,014)	(8)	(823,101)	(13,151,199)	(11,560,585)	1,590,614	12	(14,850,241)
71216 - Quieter Home Program	1,015,137	1,920,483	905,346	89	1,062,734	10,599,142	11,035,025	435,883	4	13,776,680
71217 - Contract Labor	0	(38,897)	(38,897)	0	(29,507)	0	(326,267)	(326,267)	0	(404,383)
71218 - Contractor Burden	0	(35,312)	(35,312)	0	(37,554)	0	(401,645)	(401,645)	0	(462,353)
71222 - Contractor Labor	0	0	0	0	(3,350)	0	(14,496)	(14,496)	0	(8,561)
71223 - Contractor Burden	0	0	0	0	(4,263)	0	(18,450)	(18,450)	0	(10,893)
71224 - Joint Studies Overhead	0	0	0	0	(512)	0	(157)	(157)	0	(5,444)
71225 - Joint Studies - Material	(30,000)	0	30,000	100	590	(245,000)	(11,539)	233,461	95	(46,476)
71226 - Contractor Overhead	0	0	0	0	(4,187)	0	(28,193)	(28,193)	0	(14,658)
Total Quieter Home Program	(275,339)	396,472	671,811	244	96,302	(2,797,057)	(2,051,054)	746,003	27	(2,806,097)
Interest Income										
71310 - Interest - Investments	243,428	118,324	(125,104)	(51)	150,779	2,677,708	1,208,171	(1,469,537)	(55)	1,515,453
71330 - Interest - Commercial Pa	0	40	40	0	0	0	40	40	0	1
71340 - Interest - Note Receivab	201,417	201,731	314	0	209,463	2,215,583	2,222,390	6,807	0	2,298,139
71350 - Interest - Other	0	0	0	0	0	0	(1,294)	(1,294)	0	(1,825)
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	255,238	255,238	0	255,238
71361 - Interest Income - 2010 Bonds	0	78,355	78,355	0	211,327	0	1,449,309	1,449,309	0	1,560,744
Total Interest Income	444,845	421,653	(23,192)	(5)	594,773	4,893,291	5,133,853	240,562	5	5,627,750

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Interest income BAB's rebate										
71362 - BAB interest rebate	\$416,327	\$416,327	\$0	0	\$416,327	\$4,579,594	\$4,579,595	\$0	0	\$3,275,104
Total Interest income BAB's rebate	416,327	416,327	0	0	416,327	4,579,594	4,579,595	0	0	3,275,104
Interest Expense										
71410 - Interest Expense 2005 Bo	(160,498)	(160,498)	0	0	(174,102)	(1,765,478)	(1,765,477)	1	0	(1,915,123)
71411 - Interest Expense- 2010 Bonds	(2,646,258)	(2,646,258)	0	0	(1,468,711)	(29,108,838)	(29,108,840)	(2)	0	(11,548,671)
71420 - Interest Expense - Comme	(42,418)	(5,504)	36,915	87	(6,615)	(306,933)	(50,584)	256,349	84	(103,630)
71430 - LOC Fees - C/P	(23,955)	(20,441)	3,514	15	(19,836)	(239,260)	(221,334)	17,925	7	(265,602)
71440 - Dealer Fees - C/P	(953)	(2,139)	(1,186)	(124)	0	(11,523)	(6,476)	5,047	44	(33,739)
71450 - Trustee Fee - Bonds	(250)	0	250	100	0	(10,750)	(9,775)	975	9	(8,000)
71451 - Program Fees - Comm. Pap	0	0	0	0	0	(7,500)	(2,642)	4,858	65	(3,760)
71460 - Interest Expense - Other	1,842,014	2,967,597	1,125,583	61	1,855,557	20,262,155	29,293,363	9,031,208	45	6,422,921
Total Interest Expense	(1,032,319)	132,757	1,165,076	113	186,292	(11,188,127)	(1,871,766)	9,316,362	83	(7,455,604)
Amortization										
69210 - Amortization - Premium	91,589	135,267	43,678	48	91,590	1,007,481	1,497,252	489,770	49	789,539
69220 - Amortization - Cost of I	(36,322)	(43,616)	(7,295)	(20)	(36,217)	(399,537)	(517,644)	(118,107)	(30)	(361,513)
69230 - Amort-Commercial Paper	(1,139)	(1,139)	0	0	(1,139)	(12,529)	(12,530)	(1)	0	(12,530)
Total Amortization	54,129	90,512	36,383	67	54,234	595,415	967,078	371,663	62	415,496
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	0	0	0	191	0	1,534	1,534	0	200,477
71520 - Fixed Asset Disposal-Pro	0	(1,764)	(1,764)	0	1,709	0	69,764	69,764	0	3,820
71530 - Gain/Loss On Investments	0	42,710	42,710	0	(1,010,586)	0	288,227	288,227	0	(494,799)
71540 - Discounts Earned	0	0	0	0	1,952	0	6,461	6,461	0	7,608
71610 - Legal Settlement Expense	0	(316,800)	(316,800)	0	0	0	(160,330)	(160,330)	0	0
71620 - Other non-operating revenue (e	0	(628,002)	(628,002)	0	71,262	0	287,869	287,869	0	245,307
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	1
73300 - DMJM and Auth OH Clearin	0	0	0	0	0	0	0	0	0	0
Total Other Non-Operating Income (Expense)	0	(903,856)	(903,856)	0	(935,472)	0	493,525	493,525	0	(37,587)
Total Non-Operating Revenue/(Expense)	3,692,090	4,774,956	1,082,866	29	(4,299,000)	36,523,086	49,433,316	12,910,230	35	(39,810,224)
Capital Grant Contribution										
72100 - AIP Grants	1,495,997	1,099,131	(396,866)	(27)	1,696,700	18,922,339	20,501,205	1,578,866	8	25,600,404
Total Capital Grant Contribution	1,495,997	1,099,131	(396,866)	(27)	1,696,700	18,922,339	20,501,205	1,578,866	8	25,600,404

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Total Expenses Net of Non-Operating Revenue/ (Expense)	9,994,127	8,897,394	1,096,733	11	8,771,252	96,019,248	78,718,346	17,300,902	18	85,648,895
Net Income/(Loss)	2,767,885	3,333,947	566,062	20	3,128,044	43,802,289	61,303,712	17,501,423	40	47,187,507
Equipment Outlay										
73200 - Equipment Outlay Expendi	\$(26,000)	\$(72,258)	\$(46,258)	(178)	\$(213,082)	\$(188,000)	\$(429,597)	\$(241,597)	(129)	\$(693,627)
73299 - Capitalized Equipment Co	0	72,258	72,258	0	213,082	0	429,597	429,597	0	693,627
Total Equipment Outlay	(26,000)	0	26,000	100	0	(188,000)	0	188,000	100	0

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Eleven Months Ended May 31, 2012

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

Director, Accounting

June 25, 2012



1Q12 U.S. GDP Revised Downward

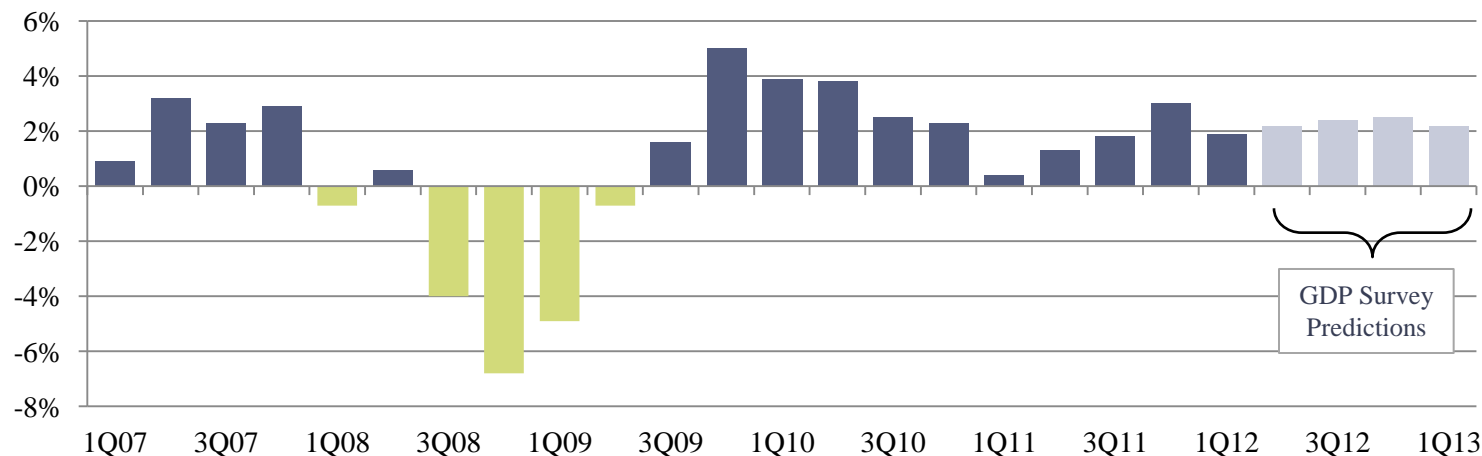
First quarter 2012 U.S. GDP was revised downward to 1.9 percent (from the 2.2 percent advance estimate), which compares to 3.0 percent in the fourth quarter of 2011.

The downward revision in GDP growth was due mainly to a smaller increase in inventories along, a larger decline in government spending, and slightly slower consumer spending than originally estimated. An upward revision in business investment partially offset these declines.

The smaller gain in first quarter 2012 GDP along with the disappointing May employment report and growing fears about problems in the Euro zone have raised concerns about the strength of the U.S. recovery going forward.



Gross Domestic Product (Quarter on Quarter)
First Quarter 2007 – First Quarter 2013



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.

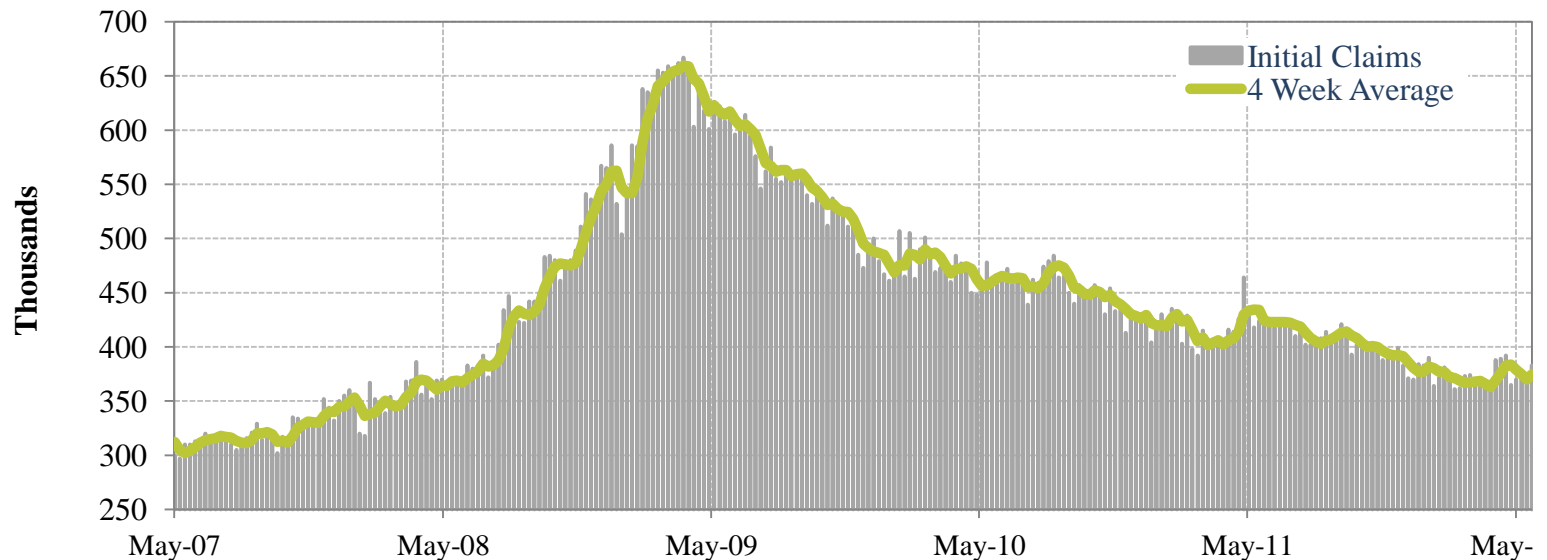


Initial Jobless Claims Trending Higher

Initial claims for unemployment (seasonally adjusted) have been trending upward the past four weeks. For the week ending May 26, initial claims increased by 10,000 to 383,000.

The four week moving average, which smoothes weekly volatility, increased by 3,750 to 374,500, which suggest some weakness in the labor markets.

Weekly Initial Jobless Claims
May 2007 – May 2012



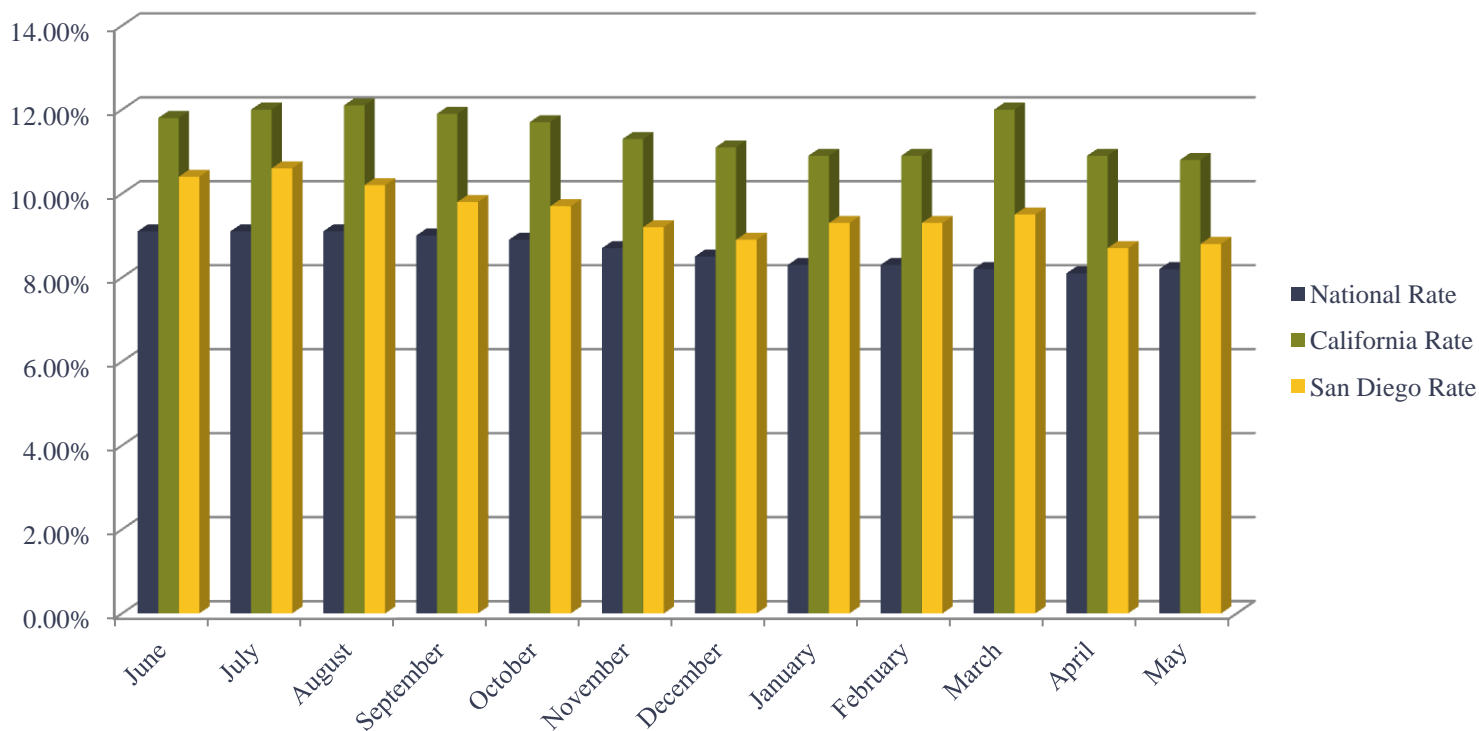
Weekly initial jobless claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five (5) eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 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 increased slightly to 8.2% for the month of May, 2012, and the National U-6 rate increased to 15.4%. In California, the State unemployment rate for May decreased to 10.8%, and the State U-6 rate decreased to 20.5%. Locally, San Diego's unemployment rate for the month of May was 8.8%, an increase of 0.1%.

Unemployment Rates





Hey...



©Mike Smith.



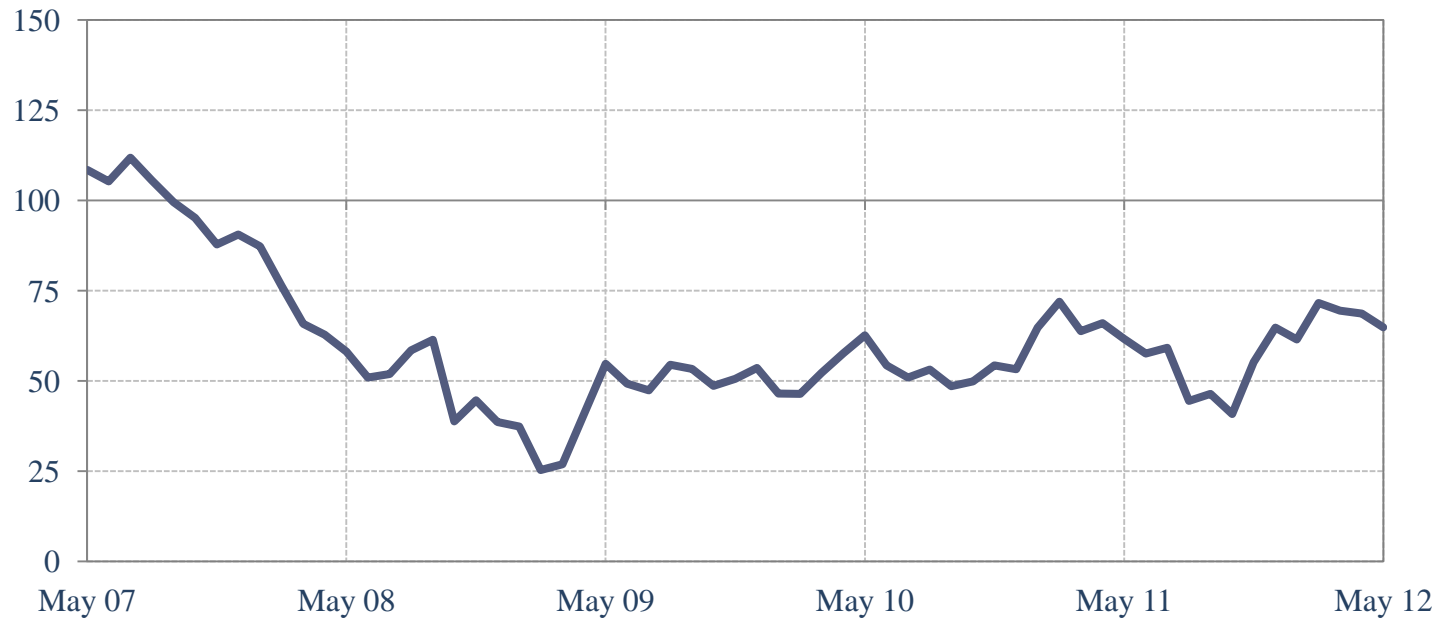
Consumer Confidence Declines In May



Consumer confidence, which fell slightly in April to 68.7, fell even further in May to 64.9.

Overall, consumers were less positive about current business conditions and the labor markets and grew more pessimistic about the short-term outlook. Consumers, however, were more positive about their income prospects, which should help support retail spending.

Consumer Confidence
May 2007 – May 2012





Economic Downturn



"Now who would like to go next and read their composition, 'What my family couldn't do on summer vacation because of the Economic Downturn'?"

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Existing Home Sales Increase

In April, existing home sales increased by 3.4 percent to an annual rate of 4.62 million units, following a 2.8 percent drop in March. The listed supply on the market increased to 6.6 months in April from 6.2 months in March.

Although the general trend over the past year is favorable, the housing market still faces significant headwinds in the form of economic uncertainty, weak job market and tight credit standards that are likely to prevent people from taking advantage of record low mortgage rates and attractive real estate prices.

Existing Home Sales
April 2002 – April 2012





New Home Sales Increase

New home sales in April were up 3.3% to an annual rate of 343,000 suggesting a continued, moderate recovery in the housing sector driven by record low mortgage rates and favorable housing prices. However, the housing market remains constrained by an oversupply of unsold homes, economic uncertainty and persistent high unemployment.

In what may be a favorable sign for the housing sector going forward, confidence among homebuilders rose to the highest level since 2007. Homebuilders also reported improving sales and greater traffic from potential buyers.

New Home Sales
March 2002 – March 2012



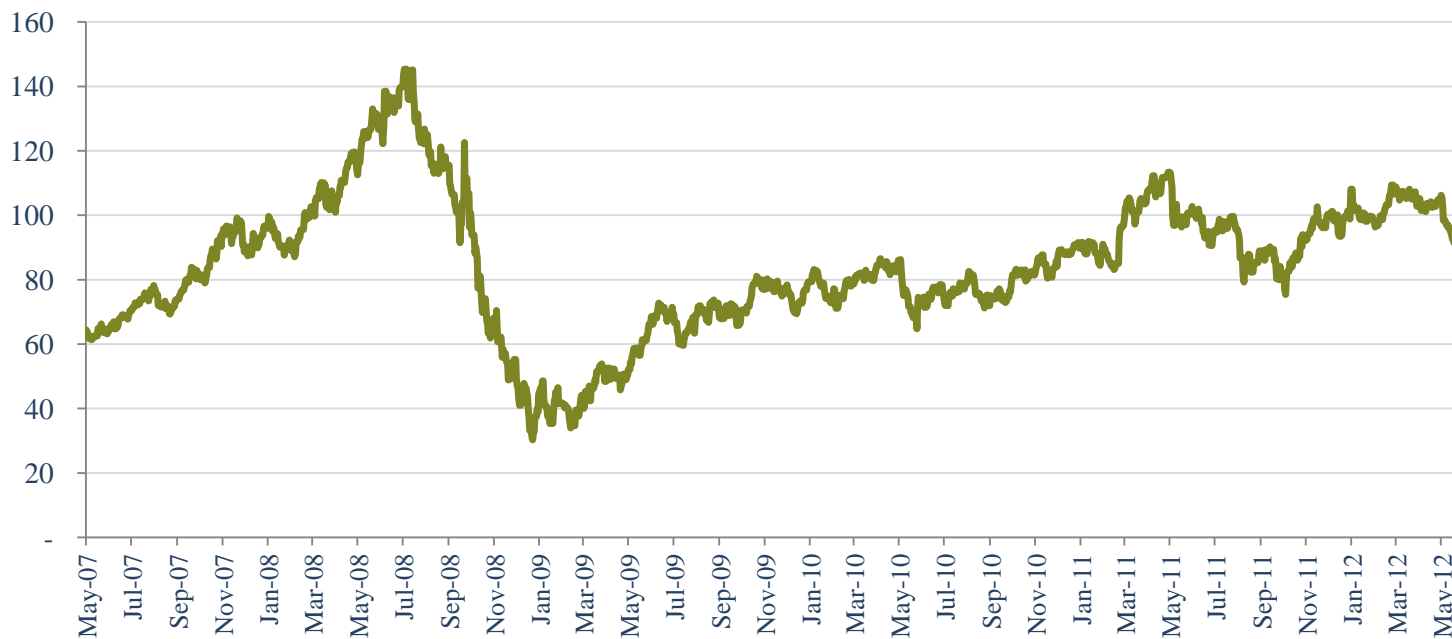


Oil Prices Drop Sharply



Crude oil prices (WTI spot) are down over 18% over the past 30 days, as weaker global economic data has lead the market to expect weaker demand for oil. After closing over \$106 per barrel on May 1, oil closed at \$86.53 on May 31st.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
May 1, 2007 – May 31, 2012





The Equity Markets Off Slightly



The equity markets experienced their worst month in over two years driven by investors growing concerns about the European debt crisis spreading along with slowing growth in the U.S. and China. Both the Dow Jones Industrial Average (DJIA) and the Standard & Poor's 500 Index (S&P 500) were down by over 6% in May.

Dow Jones Industrial and S&P 500 Indices
May 1, 2007 – May 31, 2012





Financial News



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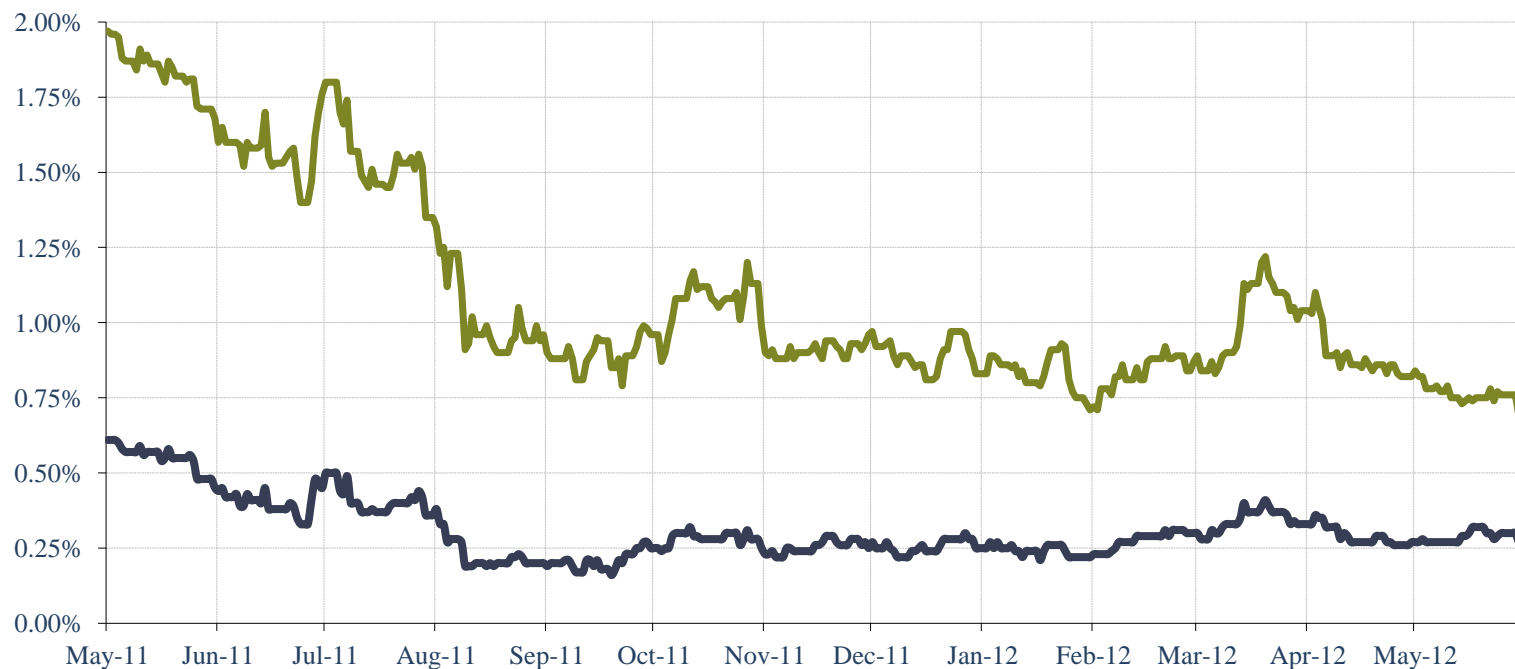
Treasury Yields Fall



On renewed global economic worries and growing uncertainty about the political situation in the Euro zone, Treasury prices have increased sharply (yields fell) as investors moved away from riskier asset classes. The 2-year Treasury yield, which had reached as high as 0.40% on March 14, is now trading under 0.30%. The 5-year Treasury yield, which had reached as high as 1.13% on March 14, is now trading at under 0.70%.

2- and 5-Year U.S. Treasury Yields

May 1, 2011 – May 31, 2012



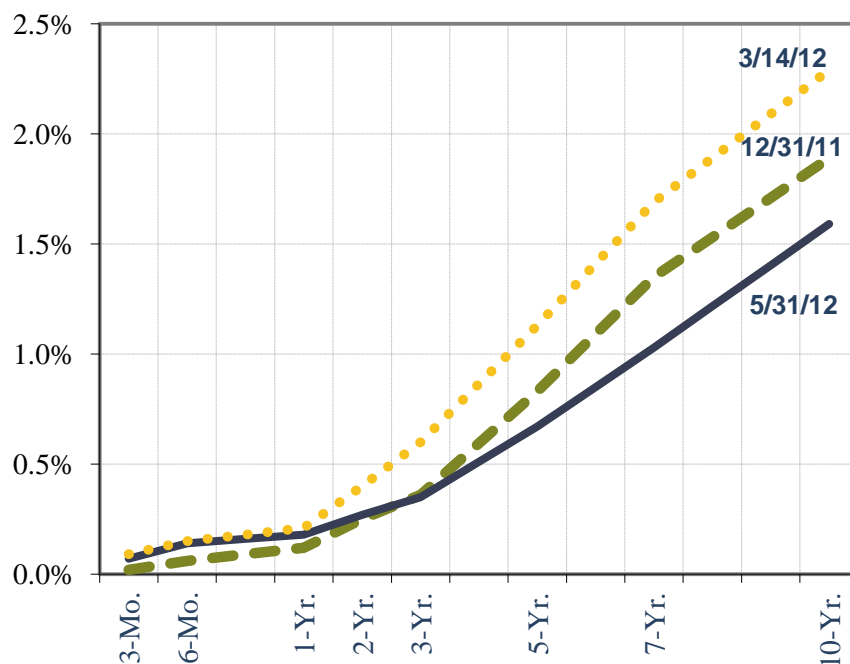


Yield Curve Has Flattened

After steepening in mid-March, the Treasury yield curve has flattened. Growing demand for perceived safe haven investments has pushed yields on 10-year Treasuries to new lows, as investors are becoming increasingly worried about Greece exiting the Euro zone and weakening U.S. recovery.



U.S. Treasury Yield Curve
December 31, 2011 vs. March 14, 2012 vs. May 31, 2012



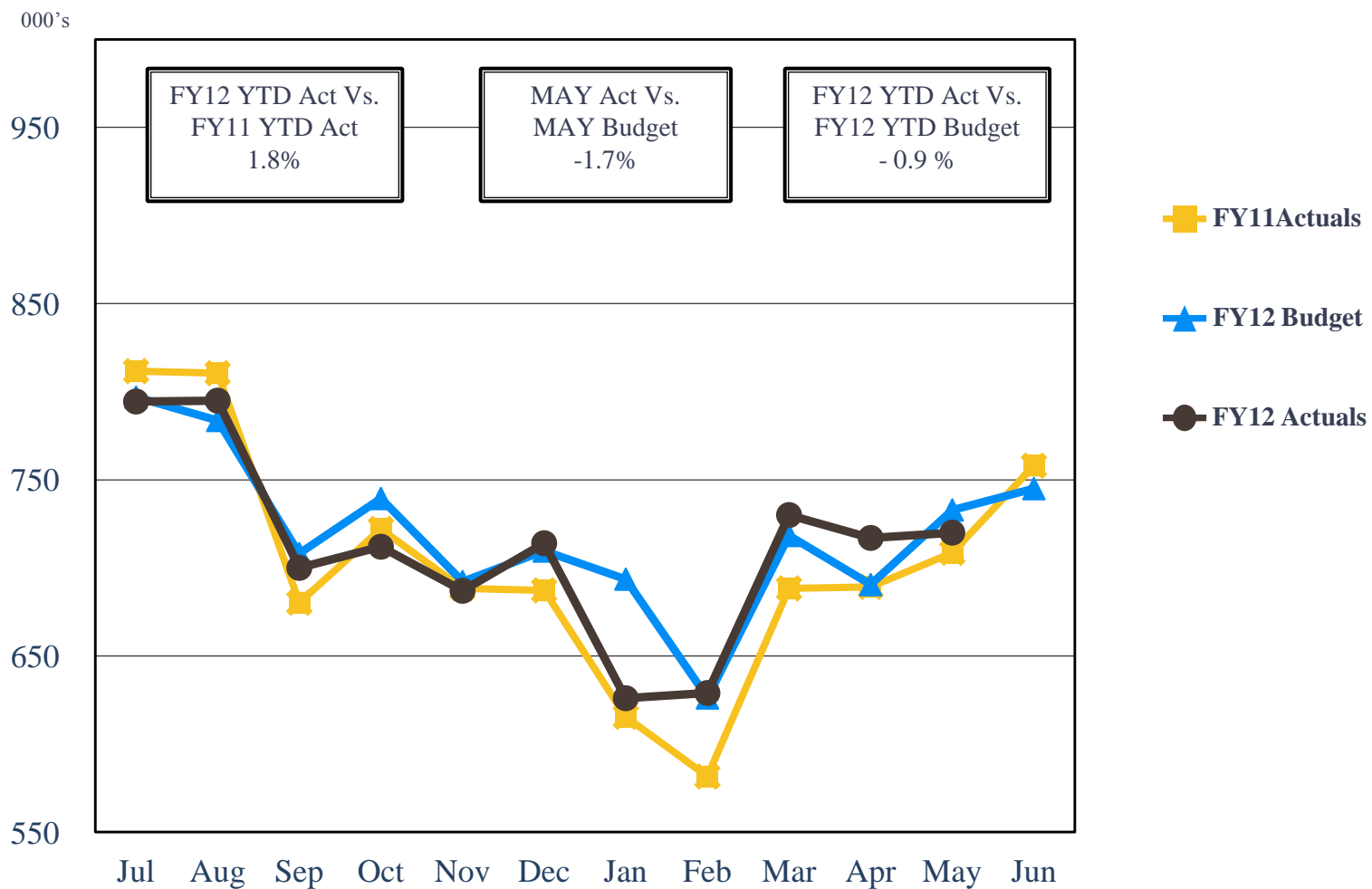
	12/31/11	3/14/12	5/31/12
3-Mo.	0.02%	0.09%	0.07%
6-Mo.	0.06%	0.15%	0.14%
1-Yr.	0.12%	0.21%	0.18%
2-Yr.	0.25%	0.40%	0.27%
3-Yr.	0.36%	0.60%	0.35%
5-Yr.	0.83%	1.13%	0.67%
10-Yr.	1.89%	2.29%	1.59%

Unaudited Financial Statements For the Eleven Months Ended May 31, 2012





Enplanements

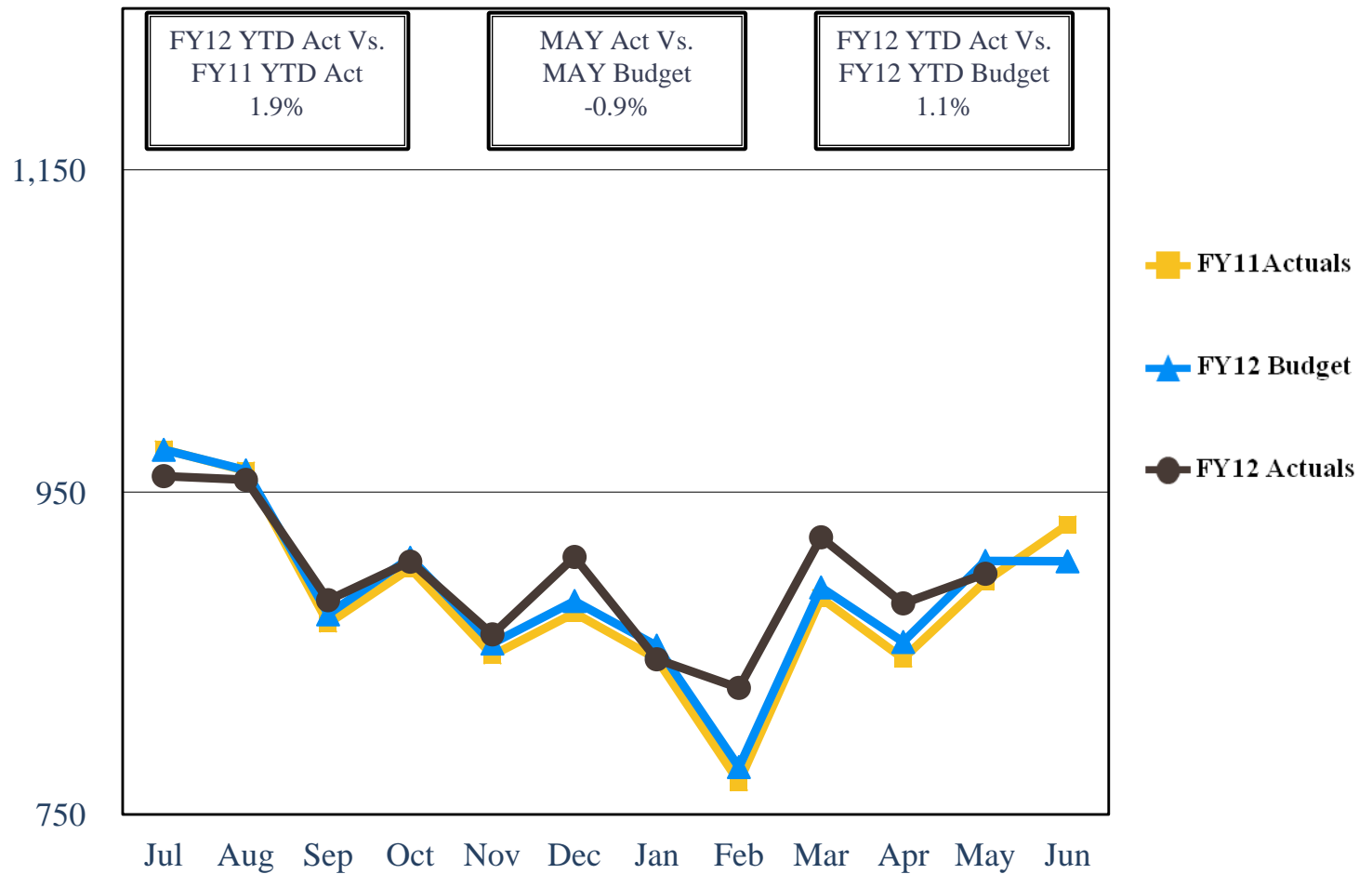




Gross Landing Weight Units (000 lbs)

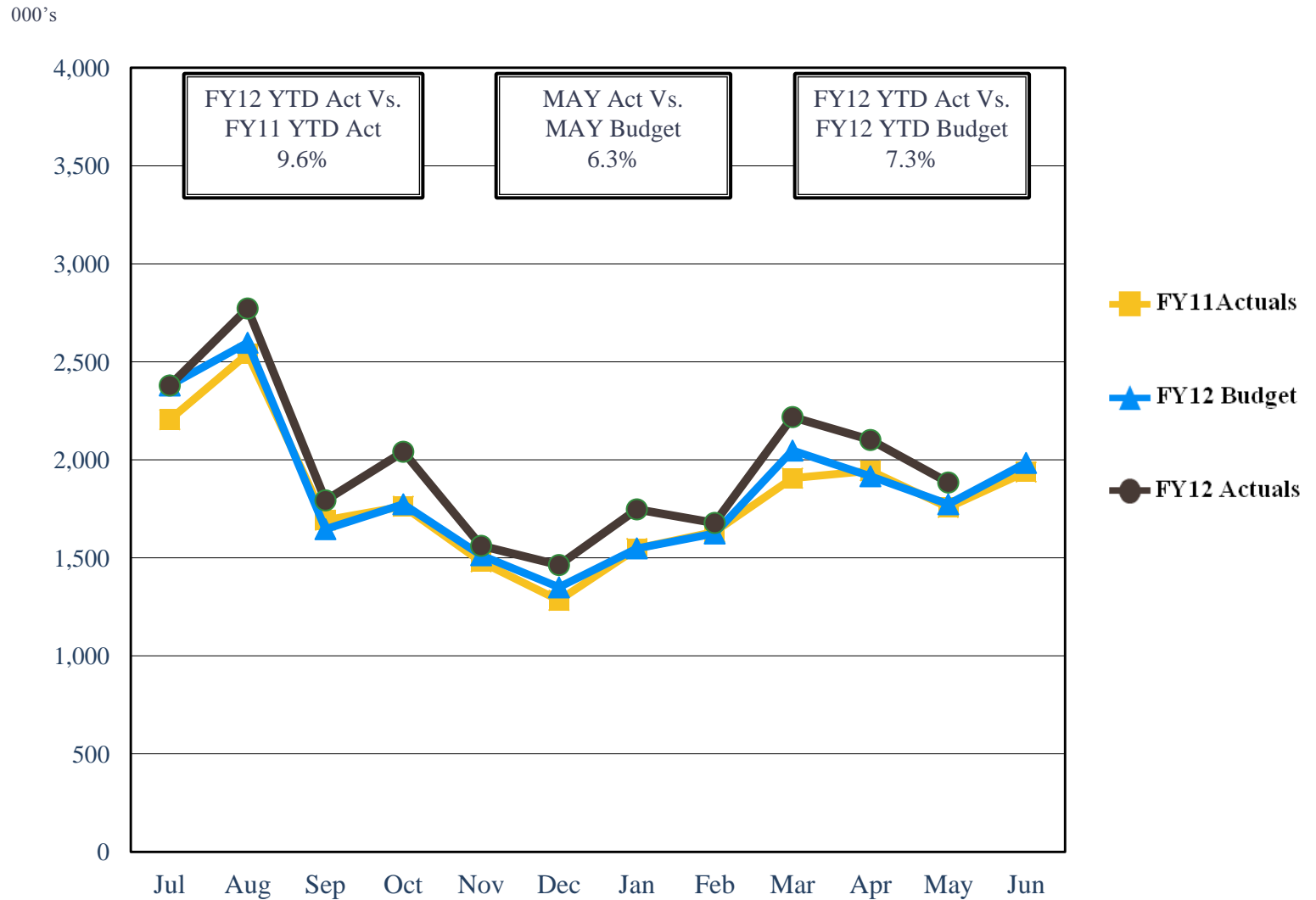


000's





Car Rental License Fees



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





Operating Revenues

for the Month Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,685	\$ 1,262	\$ (423)	(25)%	\$ 1,573
Aircraft parking fees	253	262	9	4%	240
Building rentals	2,659	2,361	(298)	(11)%	2,294
Security surcharge	1,394	1,271	(123)	(9)%	1,246
Other aviation revenue	133	134	1	1%	132
Total aviation revenue	\$ 6,124	\$ 5,290	\$ (834)	(14)%	\$ 5,485



Operating Revenues

for the Month Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 75	\$ 77	\$ 2	3%	\$ 71
Concession revenue:					
Terminal concession revenue:					
Food and beverage	519	551	32	6%	514
Gifts and news	334	345	11	3%	328
Other	241	241	0	-	254
Total terminal concession revenue	1,094	1,137	43	4%	1,096
Car rental and license fee revenue:					
Rental car and license fees	1,773	1,884	111	6%	1,757
License fees-other	203	260	57	28%	199
Total rental car and license fees	1,976	2,144	168	9%	1,956
Total concession revenue	\$ 3,070	\$ 3,281	\$ 211	7%	\$ 3,052



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



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 468	\$ 406	\$ (62)	(13)%	\$ 357
Long-term parking revenue	2,348	2,377	29	1%	2,193
Total parking revenue	2,816	2,783	(33)	(1)%	2,550
Ground transportation permits and citations	56	61	5	8%	44
Ground rentals	541	676	135	25%	615
Grant reimbursements	18	14	(4)	(21)%	29
Other operating revenue	61	50	(11)	(18)%	51
Subtotal	3,492	3,584	92	3%	3,289
Total operating revenues	\$12,761	\$12,232	\$ (529)	(4)%	\$11,897



Operating Expenses

for the Month Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 4,207	\$ 4,192	\$ 15	-	\$ 2,658
Contractual services	2,411	1,848	563	23%	2,523
Safety and security	2,150	2,218	(68)	(3)%	1,893
Space rental	951	951	0	-	909
Utilities	558	561	(3)	-	559
Maintenance	679	788	(109)	(16)%	751
Equipment and systems	40	105	(65)	(160)%	27
Materials and supplies	24	57	(33)	(134)%	26
Insurance	85	64	21	25%	85
Employee development and support	88	104	(16)	(19)%	100
Business development	142	103	39	27%	162
Equipment rental and repairs	117	102	15	13%	201
Total operating expenses	\$11,452	\$11,093	\$ 359	3%	\$ 9,894



Financial Summary

for the Month Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$12,761	\$12,232	\$ (529)	(4)%	\$11,897
Total operating expenses	11,452	11,093	359	3%	9,894
Income from operations	1,309	1,139	(170)	(13)%	2,003
Depreciation	3,729	3,678	51	1%	4,874
Operating income (loss)	\$ (2,420)	\$ (2,539)	\$ (119)	(5)%	\$ (2,871)



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



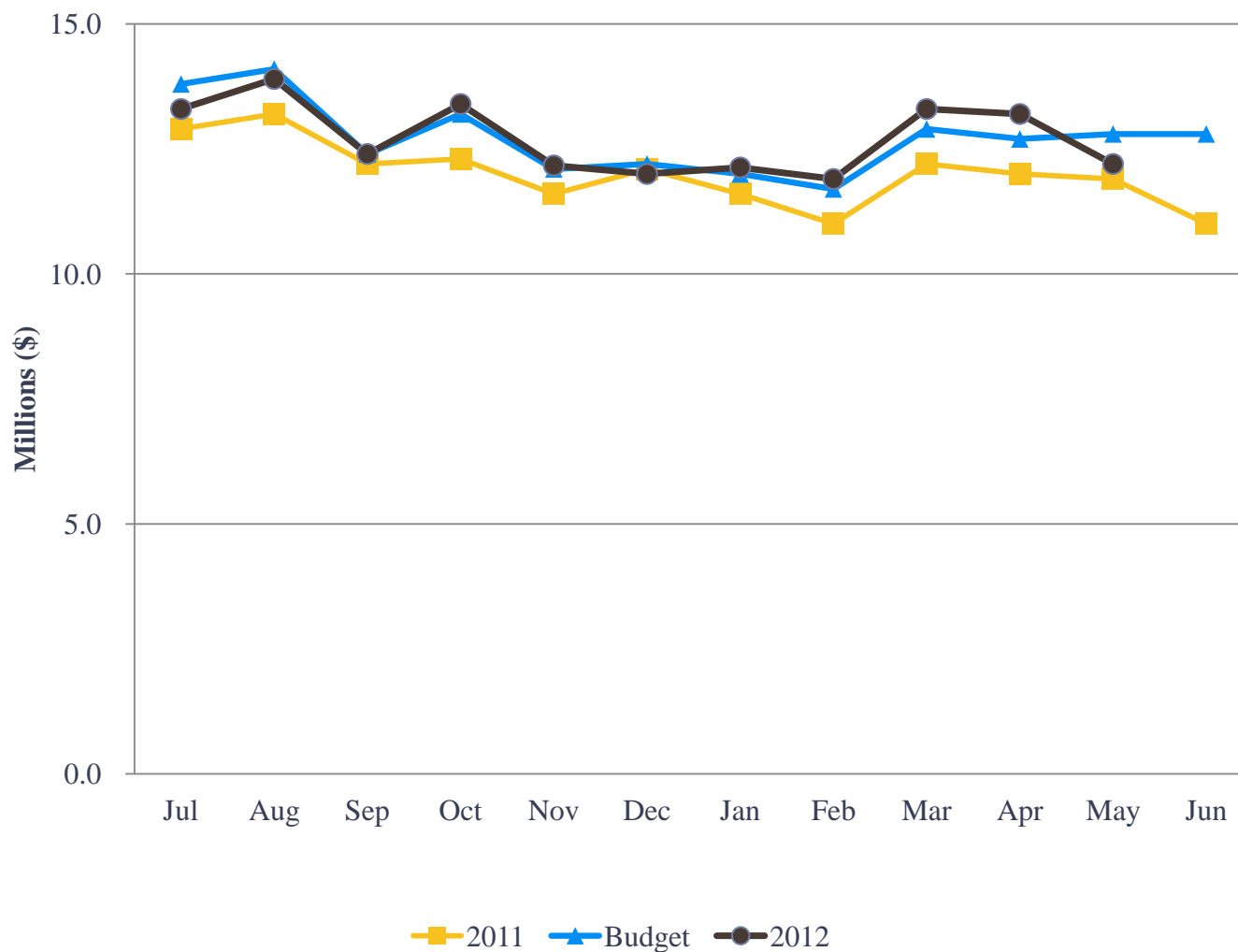
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 3,151	\$ 3,184	\$ 33	1%	\$ 2,998
Customer facility charges (ConRAC Facility)	933	1,037	104	11%	889
Quieter Home Program	(275)	396	671	244%	96
Interest income	445	422	(23)	(5)%	595
BAB interest rebate	416	416	0	-	416
Interest expense	(1,032)	133	1,165	113%	186
Bond amortization	54	91	37	69%	54
Other nonoperating revenue (expenses)	0	(904)	(904)	-	(935)
Nonoperating revenue, net	3,692	4,775	1,083	29%	4,299
Income before grant contributions	1,272	2,236	964	76%	1,428
Capital grant contributions	1,496	1,099	(397)	(27)%	1,697
Net income	\$ 2,768	\$ 3,335	\$ 567	20%	\$ 3,125

Revenues & Expenses (Unaudited)
For the Eleven Months Ended
May 31, 2012





Monthly Operating Revenue, FY 2012 (Unaudited)





Operating Revenues

for the Eleven Months Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 18,077	\$ 17,738	\$ (339)	(2)%	\$ 16,914
Aircraft parking fees	2,778	2,921	143	5%	2,671
Building rentals	29,260	29,298	38	-	25,551
Security surcharge	15,337	15,277	(61)	-	13,650
Other aviation revenue	1,450	1,464	14	1%	1,465
Total aviation revenue	\$ 66,902	\$ 66,698	\$ (204)	-	\$ 60,251



Operating Revenues

for the Eleven Months Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 829	\$ 831	\$ 2	-	\$ 798
Concession revenue:					
Terminal concession revenue:					
Food and beverage	5,479	5,801	322	6%	5,599
Gifts and news	3,519	3,665	146	4%	3,497
Other	2,611	2,634	23	1%	2,592
Total terminal concession revenue	11,609	12,100	491	4%	11,688
Car rental and license fee revenue:					
Rental car license fees	20,166	21,637	1,471	7%	19,749
License fees-other	2,366	2,770	404	17%	2,388
Total rental car and license fees	22,532	24,407	1,875	8%	22,137
Total concession revenue	\$ 34,141	\$ 36,507	\$ 2,366	7%	\$ 33,825



Operating Revenues

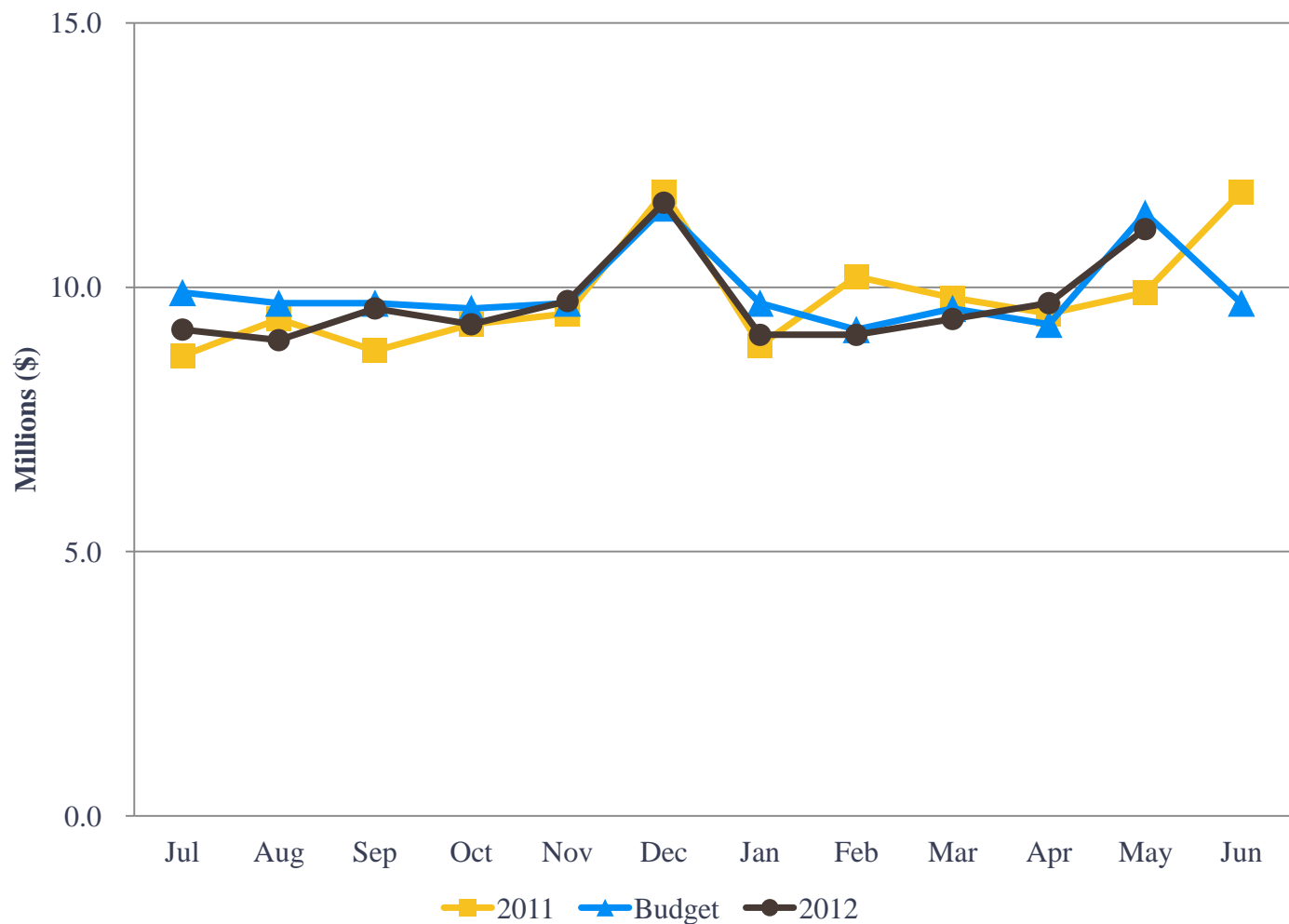
for the Eleven Months Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 6,769	\$ 4,379	\$ (2,390)	(35)%	\$ 5,907
Long-term parking revenue	23,002	22,974	(28)	-	22,684
Total parking revenue	29,771	27,353	(2,418)	(8)%	28,591
Ground transportation permits and citations	1,224	1,257	33	3%	684
Ground rentals	6,082	6,298	216	4%	7,177
Grant reimbursements	197	285	88	45%	825
Other operating revenue	676	794	118	17%	684
Subtotal	37,950	35,987	(1,963)	(5)%	37,961
Total operating revenues	\$ 139,822	\$ 140,023	\$ 201	-	\$ 132,835



Monthly Operating Expenses, FY 2012 (Unaudited)





Operating Expenses

for the Eleven Months Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 35,219	\$ 34,005	\$ 1,214	3%	\$ 33,464
Contractual services	24,852	24,113	739	3%	24,220
Safety and security	19,179	19,247	(68)	-	19,313
Space rental	10,464	10,463	1	-	9,997
Utilities	6,078	6,131	(53)	(1)%	5,899
Maintenance	7,212	7,606	(394)	(5)%	7,384
Equipment and systems	330	236	94	29%	419
Materials and supplies	288	246	43	15%	272
Insurance	935	696	239	26%	984
Employee development and support	1,033	804	229	22%	882
Business development	2,191	1,917	274	13%	1,578
Equipment rental and repairs	1,549	1,331	218	14%	1,397
Total operating expenses	\$ 109,330	\$ 106,795	\$ 2,535	2%	\$ 105,809



Financial Summary

for the Eleven Months Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 139,822	\$ 140,023	\$ 201	-	\$ 132,835
Total operating expenses	109,330	106,795	2,535	2%	105,809
Income from operations	30,492	33,228	2,736	9%	27,026
Depreciation	42,135	41,859	276	-	45,251
Operating income (loss)	\$ (11,643)	\$ (8,631)	\$ 3,012	26%	\$ (18,225)



Nonoperating Revenues & Expenses for the Eleven Months Ended May 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 30,832	\$ 31,765	\$ 933	3%	\$ 30,828
Customer facility charges (ConRAC Facility)	9,608	10,417	809	8%	9,963
Quieter Home Program	(2,797)	(2,051)	746	27%	(2,806)
Interest income	4,893	5,134	241	5%	5,628
BAB interest rebate	4,580	4,580	0	-	3,275
Interest expense	(11,188)	(1,872)	9,316	83%	(7,456)
Bond amortization	595	967	372	62%	415
Other nonoperating revenue (expenses)	0	494	494	-	(38)
Nonoperating revenue, net	36,523	49,434	12,911	35%	39,809
Income before grant contributions	24,880	40,803	15,923	64%	21,584
Capital grant contributions	18,922	20,501	1,579	8%	25,600
Net income	\$ 43,802	\$ 61,304	\$ 17,502	40%	\$ 47,184



Balance Sheets (Unaudited)

	(In thousands)	
	May	
	2012	2011
Current assets:		
Cash and investments	\$ 106,338	\$ 92,887
Tenant lease receivable, net of allowance of 2012: \$40,289 and 2011: \$15,947	5,082	5,540
Grants receivable	6,411	4,366
Notes receivable-current portion	1,536	1,613
Prepaid expenses and other current assets	8,774	7,870
Total current assets	128,141	112,276
 Cash designated for capital projects and other	 \$ 9,413	 \$ 7,160



Balance Sheets (Unaudited)

	(In thousands)	
	May	
	2012	2011
Restricted assets:		
Cash and investments:		
Bonds reserve	\$ 45,098	\$ 45,708
Passenger facility charges and interest unapplied	69,269	53,536
Customer facility charges and interest applied*	29,645	19,393
Commercial paper reserve	44	37
SBD bond guarantee	2,000	4,000
Bond proceeds held by trustee	188,279	398,448
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	5,652	4,931
Customer facility charges receivable*	981	972
OCIP insurance reserve	6,121	6,400
Total restricted assets	\$ 347,102	\$ 533,438

*ConRAC Facility



Balance Sheets (Unaudited)

(In thousands)

May

2012

2011

Noncurrent assets:

Capital assets:

Land and land improvements

\$ 24,504 \$ 24,036

Runways, roads and parking lots

276,657 268,913

Buildings and structures

463,547 464,010

Machinery and equipment

11,184	10,308
--------	--------

Vehicles

5,362 5,342

Office furniture and equipment

31,264	30,247
--------	--------

Works of art

2,676 2,422

Construction-in-progress

593,008 301,403

Total capital assets

1,408,202 1,106,681

Less: accumulated depreciation

(547,422) (504,086)

Total capital assets, net

\$ 860,780 \$ 602,595



Balance Sheets (Unaudited)

Other assets:

Notes receivable - long-term portion

Investments - long-term portion

Deferred costs - bonds (net)

Net pension asset

Workers' compensation deposit

Total other assets

Total noncurrent assets

TOTAL ASSETS

(In thousands)

May

	2012	2011
\$ 41,526	\$ 43,138	
16,158	18,960	
4,681	5,051	
7,251	7,807	
500	0	
70,116	74,956	
930,896	677,551	
\$ 1,415,552	\$ 1,330,425	



Balance Sheets (Unaudited)



	(In thousands)	
	May	
	2012	2011
Current liabilities:		
Accounts payable and accrued liabilities	\$ 73,068	\$ 41,024
Deposits and other current liabilities	3,150	4,562
Total current liabilities	76,218	45,586
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,190	4,725
Accrued interest on bonds and commercial paper	14,078	14,172
Total liabilities payable from restricted assets	\$ 19,268	\$ 18,897



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)

May

	2012	2011
\$ 20,729	\$ 21,509	
58	182	
1,562	1,270	
629,159	635,341	
651,508	658,302	
\$ 746,994	\$ 722,785	



Balance Sheets (Unaudited)



	(In thousands)	
	May	
	2012	2011
Authority net assets:		
Invested in capital assets, net of related debt	\$ 393,150	\$ 339,008
Other restricted	167,764	143,766
Unrestricted:		
Designated	16,664	18,967
Undesignated	90,980	105,898
Total net assets	668,558	607,640
 TOTAL LIABILITIES AND NET ASSETS	 \$ 1,415,552	 \$ 1,330,425



Questions





Have a Safe & Happy Fourth of July

