

#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

#### **Board Communication**

Date:

**January 11, 2011** 

To:

**Board Members** 

From:

Vernon D. Evans, CFO

Subject:

Financial Statements For Six Months Ended December 31, 2010

The attached financial reports include the following:

Balance Sheets as of December 31, 2010 and 2009 Statement of Revenues and Expenses Compared to Budget for Six Months Ended December 31, 2010 and 2009

Authority Detailed Income Statement-Supplemental Schedule

#### Year to date analysis:

Total operating revenues are \$637k, or one percent above budget primarily due to the retroactive billing on new ground rental agreements with Federal Express, Southwest and UPS.

Total operating expenses are \$3.5m or 6% below budget primarily due to overall timing issues.

Nonoperating revenues, net, are \$1.1m, or 5% below budget primarily due to required accounting treatment of BAB's bonds interest expense.

Capital grant contributions are \$4.6m or 25% below budget due to timing issues due to the delay of the apron project. This was caused by contract award challenges.

A more detailed discussion will be presented at the January 24<sup>th</sup> finance committee meeting.



#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

#### **Balance Sheets**

#### as of December 31, 2010

(Unaudited)
ASSETS

	Dece	mber 31
	2010	2009
Current assets:		
Cash and investments (1)	\$ 110,326,520	\$ 90,119,742
Tenant lease receivable, net of allowance		
of 2010: \$30,980 and 2009: \$164,634	5,769,716	5,217,884
Grants receivable	4,502,940	4,158,250
Notes receivable-current portion	1,612,790	1,646,288
Prepaid expenses and other current assets	12,368,039	10,408,029
Total current assets	134,580,005	111,550,193
Cash designated for capital projects and other <sup>(1)</sup>	5,253,756	14,151,337
Restricted assets:		
Cash and investments:		
Bonds reserve (1)	45,707,776	47,302,857
Passenger facility charges and interest unapplied <sup>(1)</sup>		
	68,738,181	54,544,895
Customer facility charges and interest unapplied (1)	15,472,487	5,919,006
Commercial paper reserve (1)	167,815	396,471
SBD Bond Guarantee (1)	4,000,000	4,000,000
Bond proceeds held by trustee (1)	429,441,193	6,517,074
Commercial paper interest held by trustee (1)	139,785	12,856
Passenger facility charges receivable	3,788,849	4,110,474
Customer facility charges receivable*	935,378	988,335
OCIP insurance reserve	6,400,000	5,282,463
Total restricted assets	574,791,464	129,074,431
Noncurrent assets:		
Capital assets:		
Land and land improvements	23,453,560	23,581,619
Runways, roads and parking lots	236,947,421	229,222,891
Buildings and structures	463,108,153	418,123,169
Machinery and equipment	10,211,096	7,770,763
Vehicles	5,468,836	4,982,699
Office furniture and equipment	30,099,465	24,192,389
Works of art	2,410,518	2,175,217
Construction-in-progress	253,593,341	158,457,604
Total capital assets	1,025,292,390	868,506,351
Less accumulated depreciation	(483,825,854)	(443,120,521
Total capital assets, net	541,466,536	425,385,830
Other appetor		
Other assets:	40 000 400	45 400 000
Notes receivable - long-term portion	43,823,439	45,480,238
investments-long-term portion	8,383,088	9,151,082
Deferred costs - bonds (net)	5,134,176	822,542
Net pension asset	8,038,924	3,867,459
Total other assets	65,379,627	59,321,321
Total noncurrent assets	606,846,163	484,707,151
TOTAL ASSETS	\$ 1,321,471,388	\$ 739,483,112

<sup>(1)</sup> Total cash and investments, \$687,630,601 2010 and \$232,115,320 2009

<sup>\*</sup> ConRAC Facility

### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Balance Sheets as of December 31, 2010 (Unaudited)

#### **LIABILITIES AND NET ASSETS**

		Dece	ember 3	1
		2010		2009
Current liabilities:		A STATE OF THE STA	C. // Ext	100 850
Accounts payable and accrued liabilities	\$	59,727,768	\$	39,423,919
Deposits and other current liabilities		3,284,692		2,993,813
Total current liabilities		63,012,460		42,417,732
Current liabilities - payable from restricted assets:				
Current portion of long-term debt		4,725,000		3,105,000
Accrued interest on bonds				
and commercial paper		8,817,788		1,280,781
Total liabilities payable from restricted assets		13,542,788		4,385,781
Long-term liabilities:				
Commercial paper notes payable		21,509,000		114,430,000
Deferred rent liability		405,920		942,989
Other long-term liabilities		1,188,530		1,091,750
Long term debt - bonds net of amortized premium		635,702,665		41,195,611
Total long-term liabilities		658,806,115		157,660,350
Total liabilities		735,361,363		204,463,863
Authority net assets:				
Invested in capital assets, net of related debt		307,441,981		274,162,299
Other restricted		156,514,720		132,179,431
Unrestricted:				
Designated		17,292,680		22,018,795
Undesignated		104,860,644		106,658,724
Total net assets	2 3 1 11	586,110,025		535,019,249
TOTAL LIABILITIES AND NET ASSETS	\$ 1	,321,471,388	\$	739,483,112

### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Statement of Revenues and Expenses Compared to Budget For the Six Months Ended December 31, 2010 and 2009 (Unaudited)

			Variance Favorable	%	Prior
	Budget	Actuai	(Unfavorable)	Change	Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 9,819,386	\$ 9,544,197	\$ (275,189)	(3)%	\$ 9,928,280
Aircraft parking fees	1,413,000	1,493,761	80,761	6%	1,744,578
Building rentals	13,883,422	14,024,785	141,363	1%	12,805,871
Security surcharge	7,392,750	7,417,692	24,942	0%	6,004,048
Other aviation revenue	790,458	797,360	6,902	1%	792,477
Terminal rent non-airline	434,100	406,930	(27,170)	(6)%	395,511
Terminal concessions	6,525,679	6,504,295	(21,384)	(0)%	6,305,787
Rental car license fees	10,714,435	10,961,995	247,560	2%	10,925,735
License fees other	1,602,347	1,367,693	(234,654)	(15)%	1,422,006
Parking revenue	16,667,228	16,156,908	(510,320)	(3)%	15,437,612
Ground transportation permits and citations	296,781	443,293	146,512	49%	250,369
Ground rentals	3,098,535	4,253,761	1,155,226	37%	2,955,822
Grant reimbursements	551,372	407,924	(143,448)	(26)%	794,844
Other operating revenue	360,696	406,511	45,815	13%	228,541
Total operating revenues	73,550,189	74,187,105	636,916	1%	69,991,481
One retire expenses					
Operating expenses: Salaries and benefits	19,166,642	18,800,168	366,474	2%	17,355,563
Contractual services	14,665,290	13,051,866	1,613,424	11%	13,951,560
Safety and security	10,297,079	10,131,544	165,535	2%	10,003,867
Space rental	5,453,270	5,453,808			
Utilities	3,693,752	3,289,639	(538)	(0)% 11%	5,450,916
Maintenance			404,113		3,379,785
	4,088,410	3,846,882	241,528	6%	4,867,347
Equipment and systems	266,646	278,234	(11,588)	(4)%	258,271
Materials and supplies	202,721	156,799	45,922	23%	189,849
Insurance	611,375	541,254	70,121	11%	589,238
Employee development and support	689,824	485,981	203,843	30%	411,916
Business development	1,081,087	799,374	281,713	26%	924,727
Equipment rentals and repairs	754,092	652,828	101,264	13%	804,322
Total operating expenses	60,970,188	57,488,377	3,481,811	6%	58,187,361
Depreciation	25,493,133	24,686,038	807,095	3%	19,732,934
Operating income (loss)	(12,913,132)	(7,987,310)	4,925,822	38%	(7,928,814)
operating mooning (1999)	(12,010,102)	(1,001,010)	4,520,022	0070	(1,320,014)
Nonoperating revenue (expenses):					
Passenger facility charges	17,391,531	16,817,865	(573,666)	(3)%	16,980,467
Customer facility charges (ConRAC Facility)	5,182,873	5,384,979	202,106	4%	5,534,916
Quieter Home Program	(1,856,294)	(1,704,797)	151,497	8%	(891,257)
Interest income	2,991,270	2,755,910	(235,360)	(8)%	4,153,208
BAB interest rebate		1,193,470	1,193,470	0%	
Interest expense	(2,383,232)	(5,131,604)	(2,748,372)	(115)%	(1,332,791)
Bond amortization cost	(72,423)	144,009	216,432	299%	(55,697)
Other nonoperating income (expenses)	(20,000)	654,642	674,642	3373%	(1,402,647)
Nonoperating revenue, net	21,233,725	20,114,474	(1,119,251)	(5)%	22,986,199
income before capital grant contributions	8,320,593	12,127,164	3,806,571	46%	15,057,385
Capital grant contributions	18,136,020	13,530,430	(4,605,590)	(25)%	6,779,291
Net income	\$ 26,456,613	\$ 25,657,594	\$ (799,019)	(3)%	\$ 21,836,676



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

For the six months ended December 31, 2010

(Unaudited)

Print Date: 1/12/2011 Print Time: 2:06:47PM Report ID: GL0012

								Want An Dake		
			- Month to Date					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year Actual
Landing Fees 41111 - Landing Fees - Non Signatory	0\$	OS	0\$	0	G G	O <sub>S</sub>	Ç\$	Ç	c	\$6 404
14440 Jonalian Food Oliverton	1 500 670	4 540 576	1900 037	ę	4 500 505	0 000 0	200000		<b>•</b> (	101.00
41112 - Landing Fees - Signatory	1,392,612	1,340,376	(32,096)	ું મ	676,886,1	9,923,954	9,628,630	(295,324)	ලි ද	9,928,280
41113 - Laliding ree Repaie	(660,12)	(14, 139)	7,490	ا ا 3	0	(104,508)	(84,433)	20,135	19	0
Total Landing Fees	1,571,037	1,526,437	(44,600)	3	1,588,525	9,819,386	9,544,197	(275,189)	(3)	9,934,684
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	183,692	183,690	(2)	0	216,047	1,102,152	1,140,511	38,359	က	1,312,484
41155 - Remote Aircraft Parking	51,808	61,230	9,422	18	70,215	310,848	353,250	42,402	4	446,630
Total Aircraft Parking Fees	235,500	244,920	9,420	4	286,262	1,413,000	1,493,761	80,761	9	1,759,114
Building and Other Rents										
41210 - Terminal Rent	2,307,433	2,325,195	17,762	-	2,162,971	13,844,598	13,982,395	137,797	_	13,122,170
41215 - Federal Inspection Services	3,665	7,065	3,400	93	9,584	23,824	42,390	18,566	28	56,502
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	
41240 - Other Buildings	0	0	0	0	0	15,000	0	(15,000)	(100)	22,710
Total Building and Other Rents	2,311,098	2,332,260	21,162	-	2,172,555	13,883,422	14,024,785	141,363	-	13,201,382
Security Surcharge 41310 - Airside Security Charges	410.225	410.225	O	c	385 970	2 461 350	2 469 104	7 754	c	950 ASE C
41320 - Terminal Security Charaes	821 900	821 899	5		606 442	4 931 400	4 948 588	17 188	0 0	2 670 042
Total Security Surcharde	1 232 125	1 232 124	()	)  -	002 412	7 392 750	7 447 693	24 943		3,0,0,0,0
	,,,,,,,,,	1,404,144		•	334,414	1,394,190	260'114'1	24,343	-	6,004,048
Other Aviation Revenue 43100 - Fuel Franchise Fees	10,735	14,501	3,766	35	11,361	76.758	83.654	98.90	σ	78771
43105 - New Capital Recovery	118,950	118,951		0	118,951	713,700	713,706	9	0	713,706
Total Other Aviation Revenue	129,685	133,452	3,767	8	130,312	790,458	797,360	6,902	1	792,477
Non-Airline Terminal Rents 45010 - Terminal Rent - Non-Airline	72,350	72,379	29	0	0	434,100	406,930	(27,170)	9	0
Total Non-Airline Terminal Rents	72,350	72,379	53	0	0	434,100	406,930	(27,170)	(9)	0
Concession Revenue 45110 - Terminal Concessions	1.015.059	1.060.614	45.555	4	1,119,657	6 525 679	6 504 295	(21.384)	c	6 305 787
45120 - Car Rental License Fees	1,278,456	1.282.732	4.276	0	1.452.580	10.714.435	10.961.995	247 560	۰ ۵	10 925 735
45130 - License Fees - Other	250,601	202,151	(48,450)	(19)	249,806	1,602,347	1,367,693	(234,654)	(15)	1,422,006
Total Concession Revenue	2,544,116	2,545,498	1,382	  °	2,822,042	18,842,461	18,833,983	(8,478)	0	18.653.528

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# Authority Detail Income Statement - Supplemental Schedule For the six months ended December 31, 2010 San Diego County Regional Airport Authority

(Unaudited)

Print Date: 1/12/2011
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Report ID: GL0012

			- Month to Date				***************************************	- Year to Date -		***************************************
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Parking and Ground Transportat				F#3						
45210 - Parking	\$2,550,580	\$2,542,990	\$(7,590)	0	\$2,429,422	\$16,667,228	\$16,156,908	\$(510,320)	ල	\$15,437,612
45220 - AVI fees	22,770	34,745	11,975	53	0	165,853	152,434	(13,419)	8	0
45240 - Ground Transportation Permits	2,606	16,030	8,424	111	41,175	118,555	278,160	159,605	135	209,855
45250 - Citations	1,965	1,965	0	0	9,002	12,373	12,699	326	က	40,514
Total Parking and Ground Transportat	2,582,921	2,595,730	12,809	0	2,479,599	16,964,009	16,600,201	(363,808)	(8)	15,687,981
Ground Rentals										
45310 - Ground Rental - Fixed	462,531	1,296,576	834,045	180	421,168	2,775,186	3,858,004	1,082,818	39	2,582,346
45320 - Ground Rental - Percentage	192'99	75,610	8,849	13	58,625	323,349	395,757	72,408	22	373,476
Total Ground Rentals	529,292	1,372,185	842,893	159	479,793	3,098,535	4,253,761	1,155,226	37	2,955,823
45410 - TSA Reimbursements	24,682	18,222	(6,460)	(56)	17,987	108,128	108,126	(2)	0	107,626
45420 - Planning Grants	73,874	(806)	(74,680)	(101)	231,995	443,244	299,798	(143,446)	(32)	687,218
Total Grant Reimbursements	98,556	17,416	(81,140)	(82)	249,982	551,372	407,924	(143,448)	(26)	794,844
Other Operating Revenue										
45510 - Finger Printing Fee	4,116	4,549	433	=	1,929	24,696	30,008	5,312	22	22,613
45520 - Utilities Reimbursements	44,191	43,627	(564)	Ξ	21,871	265,146	259,978	(5,168)	(2)	133,615
45530 - Miscellaneous Other Revenue	2,567	519	(5,048)	(91)	4,272	33,402	52,990	19,588	29	20,622
45540 - Service Charges	3,325	3,368	43	-	1,148	19,950	11,927	(8,023)	(40)	18,751
45570 - FBO Landing Fees	2,917	1,982	(332)	(32)	0	17,502	39,608	22,106	126	0
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	12,000	12,000	0	12,000
Total Other Operating Revenue	60,116	56,045	(4,071)	3	31,220	360,696	406,511	45,815	13	207,601
Total Operating Revenue	11,366,796	12,128,446	761,650	7	11,232,701	73,550,189	74,187,105	636,916	1	69,991,482
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,236,726	2,526,765	196'602	22	2,407,846	14,202,506	11,572,469	2,630,037	19	11,414,652
	071,002,0	2,020,100	00,00	7	0+0,10+,1	14,202,300	11,072,409	7,000,007	<u>n</u>	700,414,11
51210 - Paid Time Off	0	319,911	(319,911)	0	337,831	0	1,176,449	(1,176,449)	0	1,199,206
51220 - Holiday Pay	0	215,843	(215,843)	0	253,178	0	357,104	(357,104)	0	391,615
51240 - Other Leave With Pay	0	12,450	(12,450)	0	7,835	0	91,355	(91,355)	0	35,824
51250 - Special Pay	0	102,008	(102,008)	0	70,759	0	235,970	(235,970)	0	256,191
Total Salaries	3,236,726	3,176,979	59,748	2	3,077,449	14,202,506	13,433,347	769,159	G.	13,297,487
52110 - Overtime	90,035	94,701	(4,666)	(2)	114,722	489,188	393,077	96.111	20	527.772

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

For the six months ended December 31, 2010

(Unaudited)

Print Date: 1/12/2011
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			Month to Date					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance	Prior Year Actual	Budget	Actual	Variance Favorable	Variance	Prior Year
Benefits									2	Bolloc
54110 - FICA Tax	\$190,039	\$212,737	\$(22,698)	(12)	\$210,024	\$943,641	\$930,127	\$13,514		\$932,904
54120 - Unemployment Insurance-State	0	0	0	0	0	0	8,209	(8,209)	0	44,595
54130 - Workers Compensation Insurance	55,483	46,507	8,976	16	42,415	249,181	219,174	30,007	12	214,858
54135 - Workers Comp Incident Expense	0	12,676	(12,676)	0	12,758	0	28,016	(28,016)	0	15,276
54210 - Medical Insurance	393,851	250,161	143,691	36	205,600	2,363,108	1,480,063	883,046	37	1,230,228
54220 - Dental Insurance	22,350	20,066	2,284	9	19,761	130,168	119,239	10,928	00	117,666
54230 - Vision Insurance	3,025	2,856	169	9	2,756	18,045	16,956	1,089	9	16,384
54240 - Life Insurance	4,376	4,111	265	9	6,468	26,155	24,072	2,083	<b>6</b> 0	37,597
54250 - Short Term Disability	19,924	9,095	10,829	2	10,101	119,119	54,167	64,952	25	60,534
54310 - Retirement	847,287	723,239	124,049	15	580,541	3,820,247	3,120,022	700,225	18	2,519,585
54315 - Medical Retirement Benes	0	206,625	(206,625)	0	120,750	0	951,750	(951,750)	0	724,500
54320 - Amortization of Retirement-Oth	0	46,359	(46,359)	0	25,063	0	278,156	(278,156)	0	150,378
54410 - Taxable Benefits	2,133	793	1,340	63	10,393	12,710	5,955	6,755	53	10,393
54430 - Accrued Vacation	0	(14,965)	14,965	0	(103,721)	0	(68,305)	68,305	0	(184,195)
54440 - Relocation	1,375	0	1,375	100	0	28,250	0	28,250	100	0
Total Benefits	1,539,844	1,520,260	19,584	1	1,142,908	7,710,623	7,167,600	543,023	7	5,890,703
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recharge	(296,985)	(143,900)	(453,084)	(20)	(122,587)	(2,714,034)	(695,620)	(2,018,414)	(74)	(711,334)
54515 - Capitalized Burden Recharge	0	(57,125)	57,125	0	(40,289)	0	(283,856)	283,856	0	(265,218)
Total Cap Labor/Burden/OH Recharge	(596,985)	(201,025)	(395,959)	(99)	(162,876)	(2,714,034)	(979,476)	(1,734,558)	(64)	(976,552)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(115,771)	(53,731)	(62,040)	<b>(5</b> )	(56,504)	(521,642)	(255,698)	(265,944)	(51)	(305,618)
54525 - QHP Burden Recharge	0	(22,443)	22,443	0	(20,360)	0	(113,252)	113,252	0	(124,346)
54526 - QHP OH Contra Acct FY07	0	(24,958)	24,958	0	(32,433)	0	(81,667)	81,667	0	(79,520)
Total QHP Labor/Burden/OH Recharge	(115,771)	(101,133)	(14,638)	(13)	(109,297)	(521,642)	(450,616)	(71,026)	(14)	(509,483)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(1,119)	1,119	0	0	0	(13,918)	13,918	0	(10)
54531 - Joint Studies-Labor(writeoff)	0	52	(52)	0	0	0	12,852	(12,852)	0	1,763
54535 - MM & JS Burden Recharge	0	(25)	25	0	0	0	(5,245)	5,245	0	4
54536 - Maintenance-Burden	0	25	(25)	0	0	0	5,245	(5,245)	0	574
54599 - OH Contra	0	(99,345)	99,345	0	(189,094)	0	(762,698)	762,698	0	(876,687)
Total MM&JS Labor/Burden/OH Recharge	0	(100,411)	100,411	0	(189,094)	0	(763,764)	763,764	0	(874,364)

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# Authority Detail Income Statement - Supplemental Schedule For the six months ended December 31, 2010 San Diego County Regional Airport Authority

Print Date: 1/12/2011 Print Time: 2:06:47PM Report ID: GL0012

(Unaudited)

			- Month to Date -					Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Personnel Expenses Non-Personnel Expenses	4,153,849	4,389,369	(235,520)	(9)	3,873,813	19,166,641	18,800,167	366,474	2	17,355,563
Contract Services				**						
61100 - Temporary Staffing	\$38,002	\$13,666	\$24,337	64	\$88,362	\$249,389	\$172,950	\$76,439	31	\$458,133
61110 - Auditing Services	0	0	0	0	0	140,000	110,300	29,700	21	130,000
61120 - Legal Services	100,000	70,054	29,946	30	56,718	000,009	320,756	279,244	47	313,873
61130 - Services - Professional	940,938	681,434	259,504	28	1,130,428	6,054,425	4,109,698	1,944,727	32	5,390,704
61150 - Outside Svs - Other	204,491	213,078	(8,586)	4	222,818	1,443,918	1,299,982	143,936	9	1,293,223
61160 - Services - Custodial	1,111,661	1,317,874	(206,213)	(19)	1,316,920	6,816,676	7,485,936	(669,260)	(10)	7,035,888
61990 - OH Contra	0	(71,120)	71,120	0	(81,092)	0	(447,756)	447,756	0	(670,261)
61998 - Capitalized OH Contra	(106,520)	0	(106,520)	(100)	0	(639,118)	0	(639,118)	(100)	0
Total Contract Services	2,288,574	2,224,985	63,588	က	2,734,154	14,665,290	13,051,866	1,613,424	11	13,951,561
Safety and Security										
61170 - Services - Fire, Police, Rescu	347,544	429,300	(81,757)	(54)	360,185	2,178,705	2,459,439	(280,734)	(13)	2,097,732
61180 - Services - SDUPD	1,664,418	1,740,584	(76,166)	(2)	1,615,548	7,142,959	6,870,469	272,490	4	6,940,237
61185 - Guard Services	186,555	175,198	11,357	ဖ	186,367	975,415	801,636	173,779	18	965,898
Total Safety and Security	2,198,516	2,345,082	(146,566)	(2)	2,162,100	10,297,079	10,131,544	165,535	2	10,003,866
Space Rental										
62100 - Rent	908,678	947,146	(38,468)	4)	945,760	5,453,270	5,678,844	(225,575)	4	5,675,952
62199 - Rent Amortization	0	(37,506)	37,506	0	(37,506)	0	(225,036)	225,036	0	(225,036)
Total Space Rental	908,678	909,640	(362)	0	908,254	5,453,270	5,453,808	(538)	0	5,450,916
Utilities										
63100 - Telephone & Other Communicatio	40,547	32,684	7,863	<del>ნ</del>	27,588	243,502	247,468	(3,966)	2	224,840
63110 - Utilities - Gas & Electric	450,050	434,589	15,461	က	222,127	3,075,250	2,680,017	395,233	5	2,819,744
63120 - Utilities - Water	40,000	38,995	1,005	က	39,135	375,000	362,154	12,846	က	335,201
Total Utilities	530,597	506,267	24,330	2	288,850	3,693,752	3,289,639	404,113	11	3,379,785

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# Authority Detail Income Statement - Supplemental Schedule For the six months ended December 31, 2010 San Diego County Regional Airport Authority

Print Date: 1/12/2011
Print Time: 2:06:47PM
Report ID: GL0012

(Unaudited)

			<ul> <li>Month to Date</li> </ul>				***************************************	- Year to Date -		
	Budget	Actual		Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year Actual
Maintenance										
64100 - Facilities Supplies	\$55,625	\$24,898	\$30,727	22	\$69,901	\$368,450	\$325,538	\$42,913	12	\$314,658
64110 - Maintenance - Annual Repair	569,195	474,258	94,937	17	629,771	2,944,960	2,924,296	20,664	-	3,884,906
64122 - Contractor Labor	0	156	(156)	0	0	0	548	(548)	0	0
64123 - Contractor Burden	0	198	(198)	0	0	0	869	(869)	0	0
64124 - Maintenance-Overhead	0	0	0	0	0	0	3,046	(3,046)	0	51
64125 - Major Maintenance - Materials	20,000	152,778	(102,778)	(206)	13,937	920,000	257,159	292,841	53	346,092
64127 - Contract Overhead (contra)	0	8,359	(8,359)	0	0	0	18,201	(18,201)	0	0
64140 - Refuse & Hazardous Waste Dis	37,000	75,929	(38,929)	(105)	48,276	225,000	317,396	(92,396)	(41)	321,640
Total Maintenance	711,820	736,576	(24,756)	(E)	761,885	4,088,410	3,846,880	241,530	9	4,867,346
Equipment and Systems	37 AN2	76 347	(38 515)	(102)	20 062	200	966			700
Series Equipment & Systems	700,10	10,01	4,004	(104)	23,002	606,402	070,007	(60)	0	060,162
65101 - OH Contra		(1,084)	1,084	0	(1,432)	(18,343)	(6,794)	(11,549)	(63)	(33,419)
Total Equipment and Systems	37,802	75,233	(37,431)	(66)	27,630	266,646	278,235	(11,589)	(4)	258,271
Materials and Supplies										
65110 - Office & Operating Supplies	33,552	20,536	13,016	36	22,126	202,394	136,946	65,448	32	150,654
65120 - Safety Equipment & Supplies	7,721	6,441	1,280	17	5,941	32,725	24,380	8,345	56	33,609
65130 - Tools - Small	2,000	22	1,978	66	7,617	11,000	6,569	4,431	40	25,316
65199 - OH Contra	(7,233)	(1,748)	(5,485)	(42)	(3,083)	(43,398)	(11,096)	(32,302)	(74)	(19,730)
Total Materials and Supplies	36,039	25,252	10,788	30	32,601	202,721	156,800	45,921	23	189,849
Insurance										
67170 - Insurance - Property	30,271	29,484	787	က	27,109	181,625	176,903	4,722	ო	162,652
67171 - Insurance - Liability	36,667	25,083	11,583	32	36,813	220,000	150,500	69,501	32	221,113
67172 - Insurance - Public Officials L	26,250	23,239	3,011	Ξ	25,505	157,500	139,433	18,067	Ξ	153,190
67173 - Insurance Miscellaneous	8,458	12,336	(3,878)	(46)	8,671	50,750	74,418	(23,668)	(47)	52,283
67199 - Insurance - Claims	250	0	250	100	0	1,500	0	1,500	9	0
Total Insurance	101,896	90,142	11,754	12	760'86	611,375	541,253	70,122	=	589.237

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# Authority Detail Income Statement - Supplemental Schedule For the six months ended December 31, 2010 San Diego County Regional Airport Authority

Print Date: 1/12/2011
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Report ID: GL0012

(Unaudited)

			Month to Date			***************************************	***************************************	— Year to Date —		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Employee Development and Suppo									# 2	
66120 - Awards - Service	\$90,742	\$59,699	\$31,043	8	\$2,561	\$113,950	\$70,130	\$43,820	38	\$17,972
66130 - Book & Periodicals	6,530	2,158	4,373	29	1,262	33,450	18,454	14,996	45	12,120
66210 - Finger Printing Expenses	210	160	20	24	2	1,050	1,364	(314)	(30)	1,263
66220 - Permits/Certificates/License	36,095	52,685	(21,590)	(09)	55,846	53,550	70,005	(16,455)	(31)	74,298
66260 - Recruiting	1,910	319	1,591	83	644	31,000	1,610	29,390	95	1,089
66280 - Seminars & Training	31,062	23,760	7,302	24	23,369	212,075	133,779	78,295	37	127,655
66290 - Transportation	15,424	13,549	1,875	12	14,658	95,333	82,703	12,630	13	83,767
66299 - OH Contra	(3,878)	(1,253)	(2,626)	(89)	(2,576)	(23,270)	(13,081)	(10,188)	4	(13,116)
66305 - Travel-Employee Development	10,874	7,610	3,264	30	7,819	82,424	65,903	16,521	20	58,051
66310 - Tuition	15,000	11,591	3,409	23	11,017	40,000	27,280	12,720	32	22,417
66320 - Uniforms	9,166	5,451	3,715	4	5,012	50,262	27,834	22,428	45	26,400
Total Employee Development and Suppo	213,135	180,729	32,406	15	119,674	689,823	485,981	203,842	30	411,917
Business Development										
66100 - Advertising	34,325	39,211	(4,886)	(14)	79,778	189,559	168,346	21,213	F	356,507
66110 - Allowance for Bad Debts	12,500	10,924	1,576	13	(34,924)	25,000	(28,361)	53,361	213	(205,052)
66200 - Memberships & Dues	35,365	41,554	(6,190)	(18)	43,582	243,595	174,134	69,461	53	176,810
66230 - Postage & Shipping	5,740	2,734	3,005	25	1,786	36,247	17,851	18,396	51	24,773
66240 - Promotional Activities	59,181	54,805	4,376	7	66,289	351,505	178,819	172,686	49	346,581
66250 - Promotional Materials	17,654	2,428	15,226	98	3,735	118,707	166,219	(47,512)	(40)	133,108
66300 - Travel	17,213	18,728	(1,514)	6	12,000	116,474	122,366	(5,892)	(2)	92,000
Total Business Development	181,977	170,385	11,592	   •	172,246	1,081,087	799,373	281,714	26	924,726
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agreements	30,000	14,888	15,112	20	33,385	197,000	175,119	21,881	1	117,421
66150 - Equipment Rental/Leasing	25,788	24,808	086	4	21,655	170,303	144,270	26,033	15	137,442
66160 - Tenant Improvements	0	265	(592)	0	17,500	0	8,951	(8,951)	0	36,200
66270 - Repairs - Office Equipment & S	106,198	80,097	26,101	25	111,455	523,208	441,869	81,339	16	572,398
66279 - OH Contra	(27,284)	(10,762)	(16,522)	(61)	(9,182)	(136,419)	(117,381)	(19,038)	(14)	(59,139)
Total Equipment Rentals and Repairs	134,703	109,296	25,406	19	174,814	754,092	652,828	101,265	13	804,322
Total Non-Personnel Expenses	7,343,737	7,373,588	(29,850)	0	7,480,305	41,803,545	38,688,205	3,115,339	7	40,831,795
Total Departmental Expenses before	11,497,587	11,762,957	(265,370)	(2)	11,354,118	60,970,186	57,488,372	3,481,813	9	58,187,359

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DataSource: ARP

# Authority Detail Income Statement - Supplemental Schedule For the six months ended December 31, 2010 San Diego County Regional Airport Authority

Print Date: 1/12/2011 Print Time: 2:06:47PM Report ID: GL0012

(Unaudited)

			Month to Date -					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Depreciation and Amortization 69110 - Depreciation Expense	\$4,367,650	\$4,111,343	\$256,307	ဖ	\$3,278,875	\$25,493,133	\$24,686,038	\$807,095	ю	\$19,732,934
Total Depreciation and Amortization	4,367,650	4,111,343	256,307	9	3,278,875	25,493,133	24,686,038	807,095	8	19,732,934
Non-Operating Revenue/(Expense) Passenger Facility Charges 71110 - Passenger Facility Charges	2,761,923	2,461,541	(300,382)	(11)	2,332,440	17,391,531	16,817,865	(573,666)	(3)	16,980,467
Total Passenger Facility Charges	2,761,923	2,461,541	(300,382)	(11)	2,332,440	17,391,531	16,817,865	(573,666)	(3)	16,980,467
Customer Facility Charges 71120 - Customer Facility Charges	697,428	705,438	8,010	-	868,601	5,182,873	5,384,979	202,106	4	5,534,916
Total Customer Facility Charges	697,428	705,438	8,010	-	868,601	5,182,873	5,384,979	202,106	4	5,534,916
Quiter Home Program										
71212 - Quieter Home - Labor	0	(53,731)	(53,731)	0	(56,504)	0	(255,698)	(255,698)	0	(305,618)
71213 - Quieter Home - Burden	0	(22,443)	(22,443)	0	(20,360)	0	(113,252)	(113,252)	0	(124,346)
71214 - Quieter Home - Overhead	0	(24,958)	(24,958)	0	(32,433)	0	(81,667)	(81,667)	0	(79,520)
71215 - Quieter Home - Material	(1,535,645)	(1,028,853)	506,792	33	(1,430,096)	(8,596,651)	(9,086,760)	(490,109)	9	(11,605,733)
71216 - Quieter Home Program	1,236,783	1,029,463	(207,320)	(17)	1,738,936	6,927,857	8,293,658	1,365,801	20	11,546,296
71217 - Contract Labor	0	(38,149)	(38,149)	0	(28,589)	0	(183,796)	(183,796)	0	(139,262)
71218 - Contractor Burden	0	(48,553)	(48,553)	0	(37,166)	0	(233,766)	(233,766)	0	(180,938)
71222 - Contractor Labor	0	0	0	0	0	0	(3,040)	(3,040)	0	0
71223 - Contractor Burden	0	0	0	0	0	0	(3,867)	(3,867)	0	0
71224 - Joint Studies Overhead	0	(69)	(69)	0	0	0	(4,390)	(4,390)	0	(1,993)
71225 - Joint Studies - Material	(31,250)	(17,514)	13,736	4	0	(187,500)	(25,039)	162,461	87	(86)
71226 - Contractor Overhead	0	0	0	0	0	0	(7,180)	(7,180)	0	(45)
Total Quiter Home Program	(330,112)	(204,797)	125,315	38	133,789	(1,856,294)	(1,704,797)	151,497	00	(891,257)
Interest Income										
71310 - Interest - Investments	290,187	391,501	101,314	32	450,482	1,741,122	1,348,421	(392,701)	(23)	2,698,379
71330 - Interest - Commercial Paper	0	0	0	0	0	0	0	0	0	7
71340 - Interest - Note Receivable - S	208,358	212,609	4,251	7	219,798	1,250,148	1,269,531	19,383	7	1,313,541
71350 - Interest - Other	0	(576)	(576)	0	490	0	(1,263)	(1,263)	0	2,060
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	139,221	139,221	0	139,221
Total Interest Income	498.545	626.738	128.193	26	693 973	2 991 270	2.755.910	(125 250)	(8)	4 4 52 200

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# Authority Detail Income Statement - Supplemental Schedule For the six months ended December 31, 2010 San Diego County Regional Airport Authority

(Unaudited)

	***************************************		Month to Date		-			- rear to Date -	***************************************	
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance ) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest income BAB's rebate 71362 - Interest Income BAB's Rebate	80	\$398,194	\$398,194	0	0\$	0\$	\$1,193,470	\$1,193,470	0	0\$
Total Interest income BAB's rebate	0	398,194	398,194	0	0	0	1,193,470	1,193,470	0	0
Interest Expense										
71410 - Interest Expense 2005 Bonds	(540,300)	(174,102)	366,198	89	(187,040)	(2,116,800)	(1,044,612)	1,072,188	51	(1,122,237)
71411 - Interest Expense- 2010 Bonds	0	(1,228,896)	(1,228,896)	0	0	0	(3,837,911)	(3,837,911)	0	0
71420 - Interest Expense - Commercial	0	(6,048)	(6,048)	0	(3,255)	(140,625)	(73,272)	67,353	84	(70,603)
71430 - LOC Fees - C/P	(6,881)	(9,957)	(3,076)	(45)	(28,817)	(112,383)	(135,730)	(23,347)	(21)	(159,331)
71440 - Dealer Fees - C/P	0	0	0	0	0	(1,924)	(28,319)	(26,395)	(1,372)	(8,512)
71450 - Trustee Fee - 2005 Bonds	0	0	0	0	(1,000)	(1,500)	(8,000)	(6,500)	(433)	(1,000)
71451 - Program Fees - Comm. Paper	0	0	0	0	(8,108)	(10,000)	(3,760)	6,240	62	(8,108)
71460 - Interest Expense - Other	0	0	0	0	0	0	0	0	0	37,000
Total Interest Expense	(547,181)	(1,419,003)	(871,822)	(159)	(228,219)	(2,383,232)	(5,131,605)	(2,748,373)	(115)	(1,332,791)
Amortization Cost										
69210 - Amortization - Premium	18,939	91,590	72,651	384	0	113,636	331,588	217,953	192	94,696
69220 - Amortization - Cost of Issuanc	(31,010)	(36,322)	(5,312)	(17)	(23,927)	(186,059)	(180,745)	5,315	က	(143,559)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	0	(6,834)	(6,834)	0	(6,834)
Total Amortization Cost	(12,071)	54,129	66,200	548	(25,066)	(72,424)	144,009	216,433	299	(55,698)
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	0	0	0	0	0	0	0	0	14,019
71520 - Fixed Asset Disposal-Proceeds	0	(20,000)	(20,000)	0	0	0	(37,522)	(37,522)	0	2,596
71530 - Gain/Loss On Investments	0	518,896	518,896	0	(528,033)	0	625,990	625,990	0	(1,503,516)
71540 - Discounts Earned	0	0	0	0	0	0	3,895	3,895	0	4,294
71610 - Legal Settlement Expense	(3,333)	0	3,333	100	0	(20,000)	0	20,000	9	0
71620 - Other Non-Operating Income	0	4,047	4,047	0	90	0	62,279	62,279	0	79,965
71630 - Other Non-Operating Expenses	0	0	0	0	0	0	0	0	0	(5)
Total Other Non-Operating Income (Expense	(3,333)	472,943	476,276	14,288	(527,983)	(20,000)	654,643	674,643	3,373	(1,402,648)
Total Non-Operating Revenue/(Expense)	3,065,199	3,095,182	29,982	1	(3,247,535)	21,233,724	20,114,474	(1,119,250)	(2)	(22,986,198)
Capital Grant Contribution 72100 - AIP Grants	2,739,409	1,649,894	(1,089,515)	(40)	959,934	18,136,020	13,530,430	(4,605,590)	(25)	6,779,291
Total Capital Grant Contribution	2,739,409	1,649,894	(1,089,515)	(40)	959.934	18,136,020	13.530.430	(4.605,590)	(25)	£ 770 204

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

Print Date: 1/12/2011 Print Time: 2:06:47PM Report ID: GL0012

For the six months ended December 31, 2010

(Unaudited)

			Month to Date -	3				Year to Date		
	Budget	Actual	Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Expenses Net of Non-Operating Revenue/	10,060,629	11,129,224	(1,068,595)	(11)	10,425,524	47,093,575	48,529,506	(1,435,931)	(6)	48,154,804
Net Income/(Loss)	1,306,167	999,222	(306,945)	(23)	807,177	26,456,614	25,657,599	(799,015)	(3)	21,836,678
Equipment Outlay	000									
/3200 - Equipment Outlay Expenditures	(000,2T) <b>♦</b>	0,4	\$12,000	100	\$(32,598)	\$(119,000)	\$(413,051)	\$(294,051)	(247)	\$(47,872)
73299 - Capitalized Equipment Contra A	0	0	0	0	32,598	0	413,051	413,051	0	47,872
Total Equipment Outlay	(12,000)	0	12,000	100	0	(119,000)	0	119,000	100	0

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DataSource: ARP





Review of the Unaudited Financial Statements for the Six Months Ended December 31, 2010

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

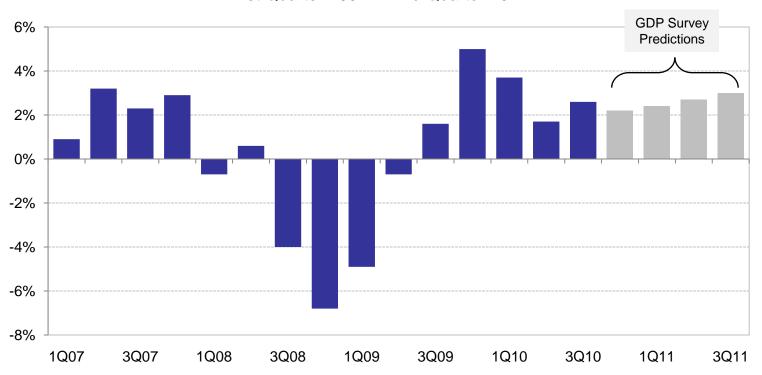
January 24, 2011

#### 3rd Quarter 2010 GDP Revised Higher

• Third quarter GDP was revised upward to 2.6% (third estimate) from the initial release of 2.0% growth for the third quarter 2010. This revision indicates better than expected consumer demand, which is important in a consumer-driven economy. However, economic growth is not expected to improve significantly over the coming year.

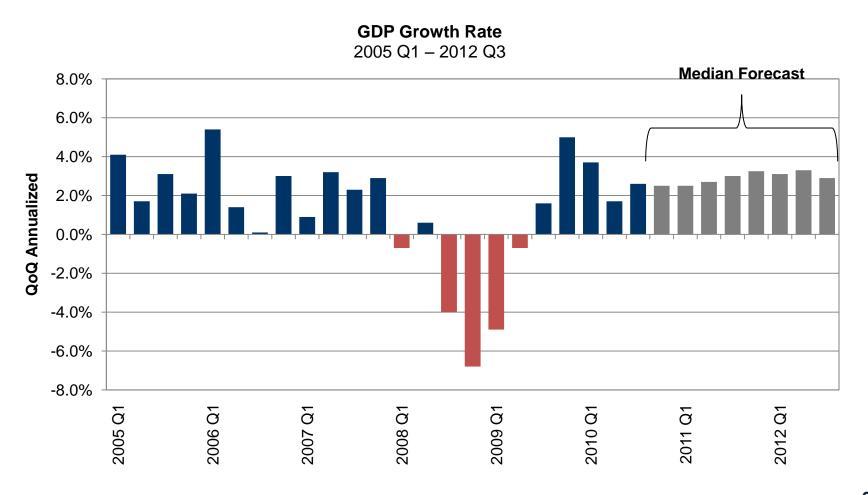
#### **Gross Domestic Product (Quarter over Quarter)**

First Quarter 2007 - Third Quarter 2011



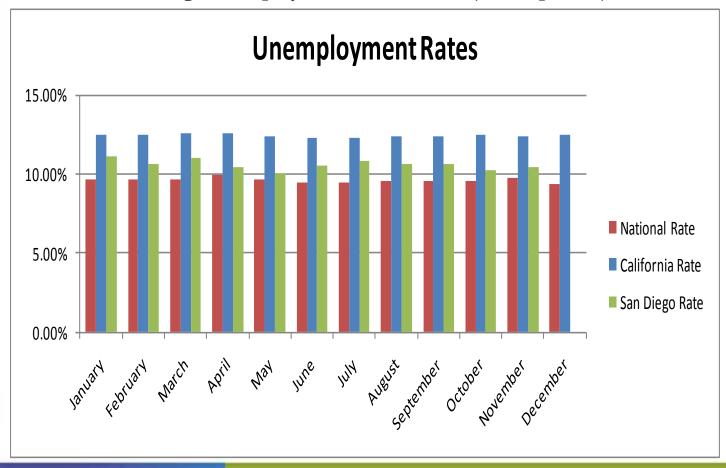
#### Forecasted GDP Growth is Insufficient

• Current economic forecasts suggest that GDP growth will be insufficient to significantly decrease the unemployment rate.



#### Unemployment Rate This Fiscal Year

The Federal unemployment rate fell to 9.4% after reaching 9.8% in the prior month. This was due mainly to people leaving the job market. The California unemployment rate remains high at 12.5% which continues to be higher than the national average. The U-6 rate is slightly lower at 16.72% for December. San Diego unemployment rate is 10.4% (to be updated).





#### Stock Markets Up For the Year

 The major stock indices all improved during 2010 on the strength of a recovering economy and strong profits. The DJIA was up 11% for 2010.



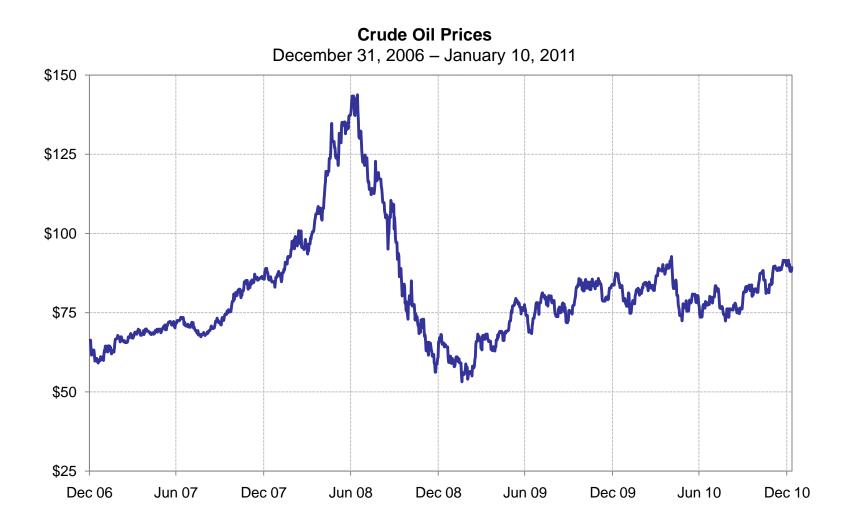
#### Consumer Confidence Dips Slightly in December

Consumer confidence fell slightly in December after improving slightly in the prior two months. Consumer confidence
remains about where it has for most of the past year. Given continued weakness in the employment and housing
markets, consumers remain cautious about the economic recovery.



#### Oil Prices Trend Higher

Oil prices have trended higher recently on expectations of growing demand from a recovering global economy.



#### New Home Sales Up

• After falling in October, new home sales rose by 5.5% in November. Despite continued low interest rates, high unemployment, tight credit, foreclosure issues and price declines continue to impede the recovery in the housing market.

New Home Sales
November 2005 – November 2010



#### 2-Year U. S. Treasury Yields Off Lows

 After hitting an all-time low of 0.33% in November, the 2-year U.S. Treasury rebounded in December hitting a high of 0.75% at the end of December. However, yields have fallen again following the disappointing December employment report.

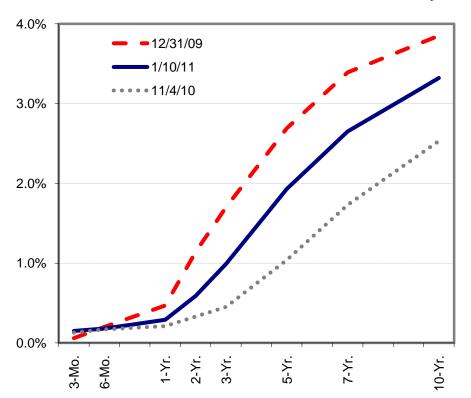
**2-Year U.S. Treasury Yields**December 31, 2009 – January 10, 2011



#### U.S. Treasury Yield Curve

Although longer-term Treasury yields are off the lows the y reached in November, they are still down for the year.

U.S. Treasury Yield Curve
December 31,2009 vs. November 4, 2010 vs. January 10, 2011

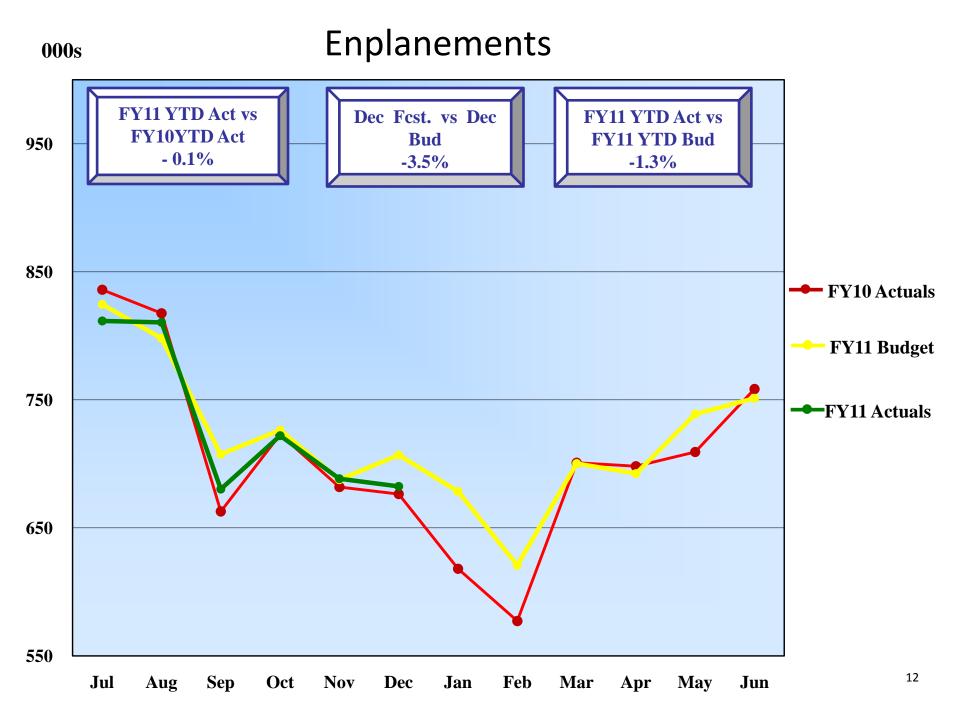


	12/31/09	11/4/10	1/10/11
3-Mo.	0.06%	0.13%	0.15%
6-Mo.	0.20%	0.17%	0.18%
1-Yr.	0.47%	0.21%	0.29%
2-Yr.	1.14%	0.33%	0.59%
3-Yr.	1.70%	0.45%	0.99%
5-Yr.	2.69%	1.04%	1.93%
10-Yr.	3.85%	2.53%	3.32%

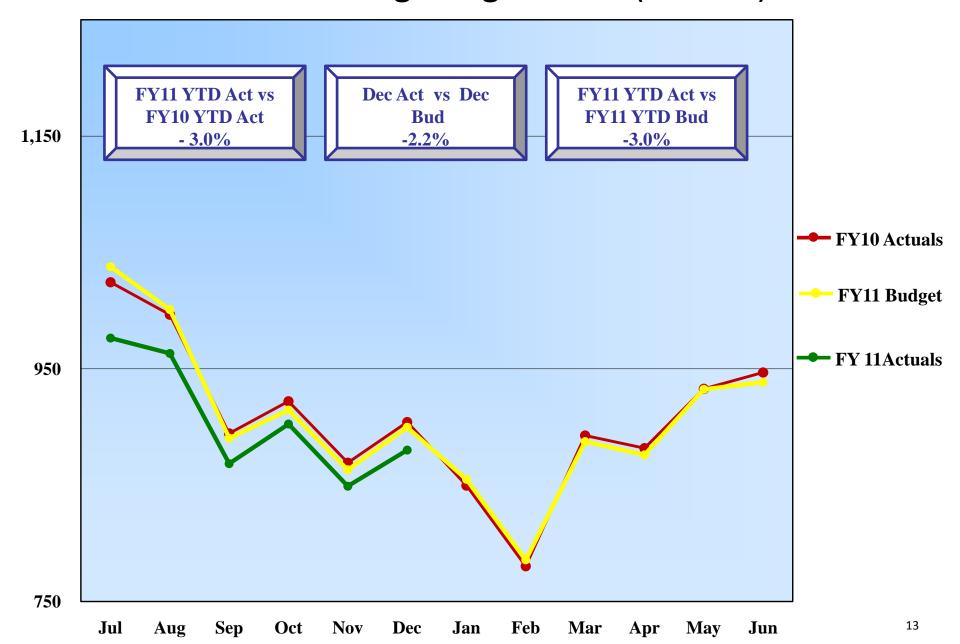




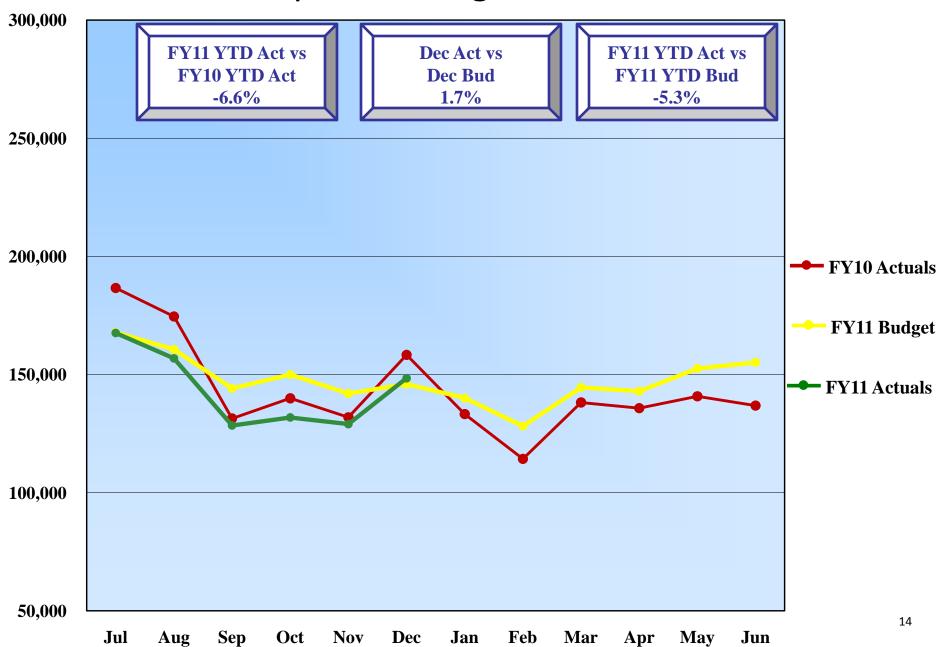




#### Gross Landing Weight Units (000 lbs)

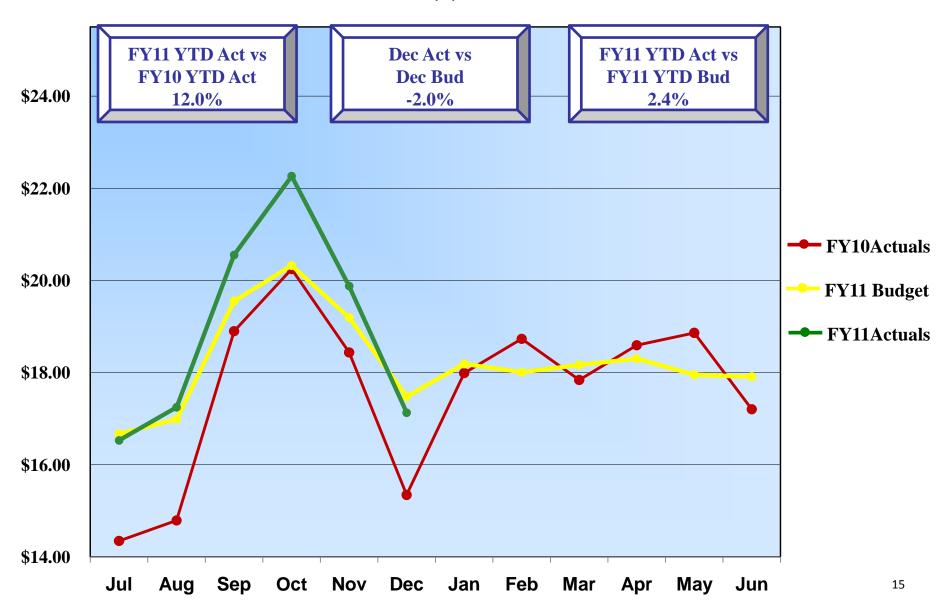


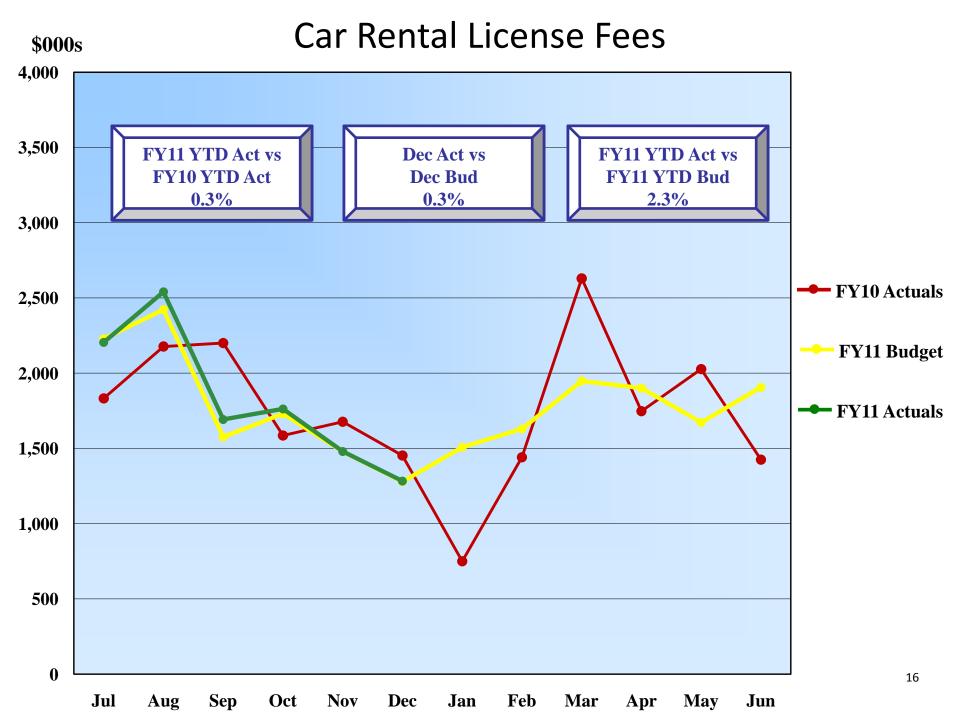
#### **Airport Parking Transactions**



#### **Airport Parking**

Revenue (\$) / Transaction



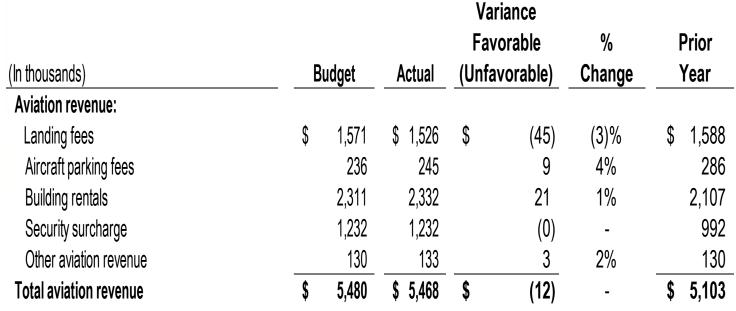


### Revenues and Expenses (Unaudited) For the month ended December 31, 2010





## Operating Revenues For the Month Ended December 31, 2010 (Unaudited)



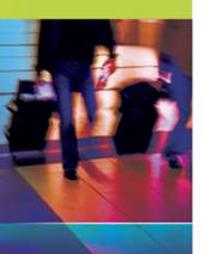


#### Operating Revenues

#### For the Month Ended

#### December 31, 2010 (Unaudited)

(In thousands)	Budget		Actual		Favorable (Unfavorable)		% Change	Prior Year	
Terminal rent non-airline	\$	72	\$	72	\$	0	-	\$	66
Concession revenue:									
Terminal concession revenue:									
Food and beverage		493		520		27	5%		506
Gifts and news		288		286		(2)	(1)%		304
Other		234		255		21	9%		310
Total terminal concession revenue		1,015	1	,061		46	5%		1,120
Car rental and license fee revenue:									
Rental car and license fees		1,278	1	,283		5	-		1,453
License fees-other		251		202		(49)	(20)%		250
Total rental car and license fees		1,529	1	,485		(44)	(3)%		1,703
Total concession revenue	\$	2,544	\$ 2	,546	\$	2	-	\$	2,823

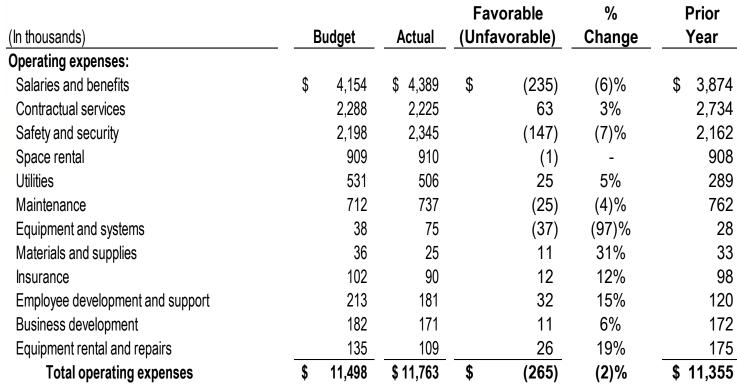


### Operating Revenues For the Month Ended December 31, 2010 (Unaudited)

			vai	lalice			
			Favorable		%	Prior	
(In thousands)	 Budget	Actual	(Unfa	vorable)	Change		Year
Parking revenue:							
On-airport parking revenue	\$ 1,607	\$ 1,672	\$	65	4%	\$	1,527
Off-airport parking revenue	944	871		(73)	(8)%		902
Total parking revenue	2,551	2,543		(8)	-		2,429
Ground transportation permits and citations	32	53		21	66%		50
Ground rentals	529	1,372		843	159%		480
Grant reimbursement	99	18		(81)	(82)%		250
Other operating revenue	60	56		(4)	(7)%		32
Subtotal	3,271	4,042		771	24%		3,241
Total operating revenues	\$ 11,367	\$12,128	\$	761	7%	\$	11,233



## Operating Expenses For the Month Ended December 31, 2010 (Unaudited)





## Financial Summary For the Month Ended December 31, 2010 (Unaudited)

	valialice									
				Fav	orable	%	Prior			
(In thousands)	Budget		Actual	(Unfa	vorable)	Change	Year			
Total operating revenues	\$	11,367	\$12,128	\$	761	7%	\$ 11,233			
Total operating expenses		11,498	11,763	\$	(265)	(2)%	11,355			
Income from operations		(131)	365		496	(379)%	(122)			
Depreciation		4,368	4,111		257	6%	3,279			
Operating income (loss)	\$	(4,499)	\$ (3,746)	\$	753	17%	\$ (3,401)			



### Nonoperating Revenues and (Expenses) For the Month Ended December 31, 2010 (Unaudited)



				Variance Favorable		%	Prior	
(In thousands)		udget	Actual	(Unfavorable)		Change	Year	
Nonoperating revenues (expenses):								
Passenger facility charges	\$	2,762	\$ 2,462	\$	(300)	(11)%	\$ 2,332	
Customer facility charges (ConRAC Facility)		697	705		8	1%	869	
Quieter Home Program		(330)	(205)		125	38%	134	
Interest income		499	627		128	26%	694	
BAB interest rebate		-	398		398	-	-	
Interest expense		(547)	(1,419)		(872)	(159)%	(228)	
Bond amortization cost		(12)	54		66	550%	(25)	
Other nonoperating revenue (expenses)		(3)	473		476	-	(528)	
Nonoperating revenue, net		3,066	3,095		29	1%	3,248	
Income before grant contributions		(1,433)	(651)		782	(55)%	(153)	
Capital grant contributions		2,739	1,650		(1,089)	(40)%	960	
Net income	\$	1,306	\$ 999	\$	(307)	(24)%	\$ 807	

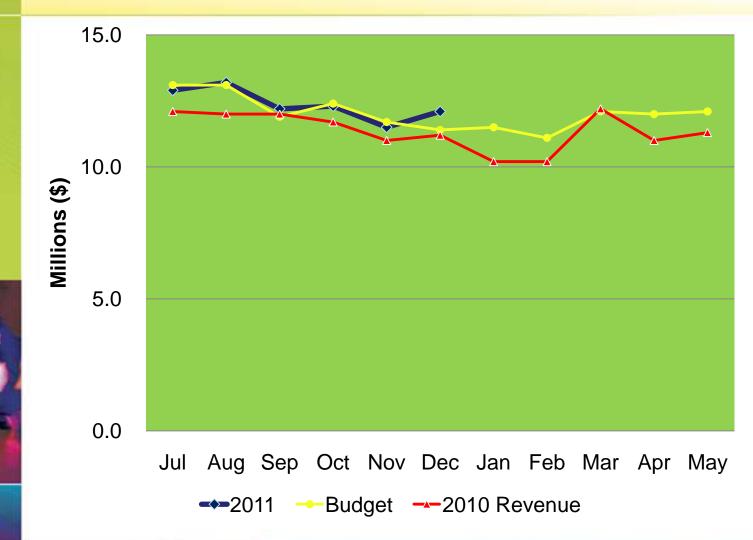
## Revenues and Expenses (Unaudited) For the six months ended December 31, 2010





#### **Monthly Operating Revenue, FY 2011**

(Unaudited)





# Operating Revenues For the Six Months Ended December 31, 2010 (Unaudited)

					٧a	liance			
					Fav	orable/	%		Prior
(ln thousands)	Budget		Actual		(Unfavorable)		Change	Year	
Aviation revenue:									
Landing fees	\$	9,819	\$	9,544	\$	(275)	(3)%	\$	9,928
Aircraft parking fees		1,413		1,494		81	6%		1,745
Building rentals		13,884		14,025		141	1%		12,806
Security surcharge		7,393		7,418		25	-		6,004
Other aviation revenue		790		797		7	1%		792
Total aviation revenue	\$	33,299	\$	33,278	\$	(21)	-	\$	31,275

Variance



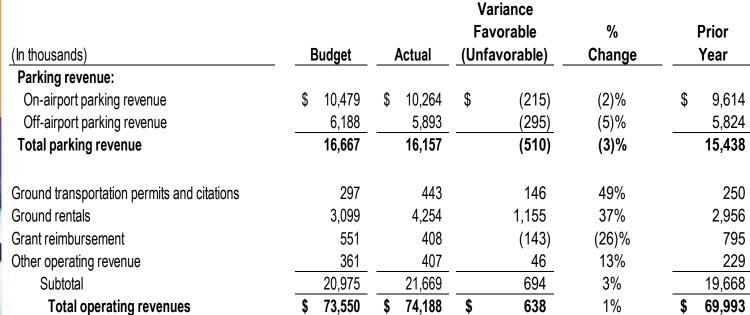
# Operating Revenues For the Six Months Ended December 31, 2010 (Unaudited)



				vai	riance			
				Fav	orable	%		Prior
Budget		Actual		(Unfavorable)		Change	Year	
\$	434	\$	407	\$	(27)	(6)%	\$	396
	3.084		3,103		19	1%		3,138
	1,982		1,970		-			1,909
	1,460		1,431		, ,	• •		1,259
	6,526		6,504		(22)	-		6,306
	10,714		10,962		248	2%		10,926
	1,602		1,368		(234)	(15)%		1,422
	12,316		12,330		14	-	-	12,348
\$	18,842	\$	18,834	\$	(8)	-	\$	18,654
	_	\$ 434 3,084 1,982 1,460 6,526 10,714 1,602 12,316	\$ 434 \$  3,084 1,982 1,460 6,526  10,714 1,602 12,316	\$ 434 \$ 407 3,084 3,103 1,982 1,970 1,460 1,431 6,526 6,504 10,714 10,962 1,602 1,368 12,316 12,330	Budget         Actual         Fav. (Unfa)           \$ 434         \$ 407         \$           3,084         3,103         1,982         1,970           1,460         1,431         6,526         6,504           10,714         10,962         1,368         1,368           12,316         12,330         12,330	\$ 434       \$ 407       \$ (27)         3,084       3,103       19         1,982       1,970       (12)         1,460       1,431       (29)         6,526       6,504       (22)         10,714       10,962       248         1,602       1,368       (234)         12,316       12,330       14	Budget         Actual         Favorable (Unfavorable)         % Change           \$ 434         \$ 407         \$ (27)         (6)%           3,084         3,103         19         1%           1,982         1,970         (12)         (1)%           1,460         1,431         (29)         (2)%           6,526         6,504         (22)         -           10,714         10,962         248         2%           1,602         1,368         (234)         (15)%           12,316         12,330         14         -	Budget         Actual         Favorable (Unfavorable)         % Change           \$ 434         \$ 407         \$ (27)         (6)%         \$           3,084         3,103         19         1%         1,982         1,970         (12)         (1)%         1,460         1,431         (29)         (2)%         6,526         6,504         (22)         -         -           10,714         10,962         248         2%         248         2%         (15)%         12,316         12,330         14         -

Variance

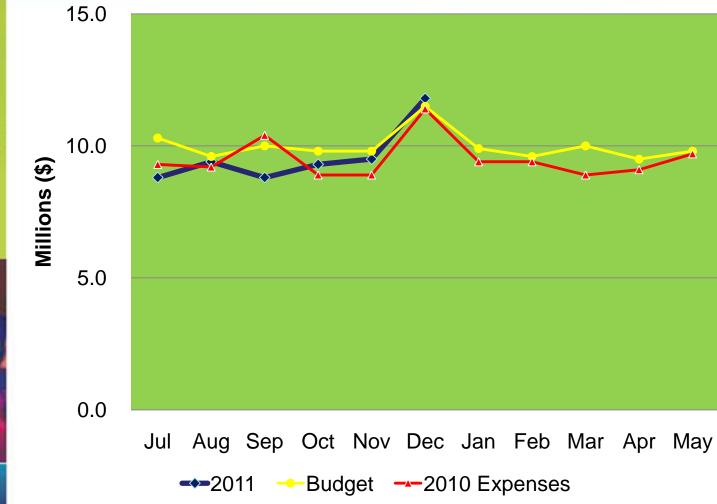
# Operating Revenues For the Six Months Ended December 31, 2010 (Unaudited)





#### **Monthly Operating Expenses, FY 2011**

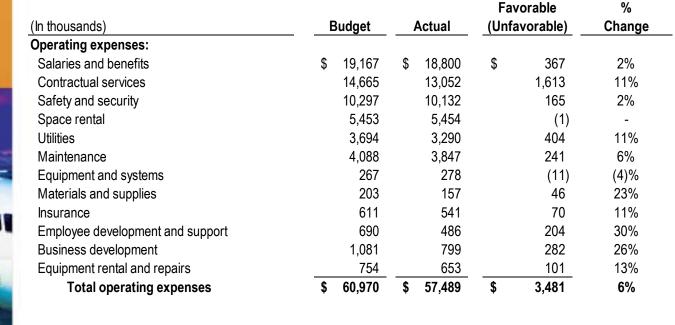
(Unaudited)





# Operating Expenses For the Six Months Ended December 31, 2010 (Unaudited)

Variance





Prior

Year

17,356

13,952

10,004

5.451

3.380

4.867

258

190

589

412

925

804

58.188

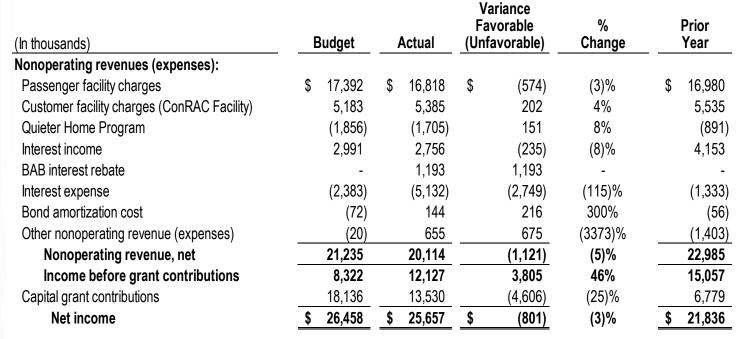
# Financial Summary For the Six Months Ended December 31, 2010 (Unaudited)

			Favorable	%	Prior
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
Total operating revenues	\$ 73,550	\$ 74,188	\$ 638	1%	\$ 69,993
Total operating expenses	60,970	\$ 57,489	3,481	6%	58,188
Income from operations	12,580	16,699	4,119	33%	11,805
Depreciation	25,493	24,686	807	3%	19,733
Operating income (loss)	<b>\$</b> (12,913)	\$ (7,987)	\$ 4,926	38%	\$ (7,928)

**Variance** 



## Nonoperating Revenues and (Expenses) For the Six Months Ended December 31, 2010 (Unaudited)





#### **ASSETS**

	(In thousands) <b>December</b>			
		2010	2009	
Current assets:				
Cash and investments	\$	110,327	\$ 90,120	
Tenant lease receivable, net of allowance				
of 2010: \$30,980 and 2009: \$164,634		5,770	5,218	
Grants receivable		4,503	4,158	
Notes receivable-current portion		1,613	1,646	
Prepaid expenses and other current assets		12,368	10,408	
Total current assets		134,581	111,550	
Cash designated for capital projects and other	\$	5,254	\$ 14,151	



#### **ASSETS**

	(In thousands)			ls)
	December			
		2010		2009
Restricted assets:				
Cash and investments:				
Bonds reserve	\$	45,708	\$	47,303
Passenger facility charges and interest unapplied		68,738		54,545
Customer facility charges and interest applied*		15,472		5,919
Commercial paper reserve		168		397
SBD bond guarantee		4,000		4,000
Bond proceeds held by trustee		429,441		6,517
Commercial paper interest held by trustee		140		13
Passenger facility charges receivable		3,789		4,110
Customer facility charges receivable*		935		988
OCIP insurance reserve		6,400		5,282
Total restricted assets	\$	574,791	\$	129,075

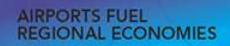
\*ConRAC Facility

WHERE WHEN



#### **ASSETS**

	(In thousands)				
	December				
	2010	2009			
Noncurrent assets:					
Capital assets:					
Land and land improvements	\$ 23,454	\$ 23,582			
Runways, roads and parking lots	236,947	229,223			
Buildings and structures	463,108	418,123			
Machinery and equipment	10,211	7,771			
Vehicles	5,469	4,983			
Office furniture and equipment	30,099	24,192			
Works of art	2,411	2,175			
Construction-in-progress	253,593	158,458			
Total capital assets	1,025,292	868,507			
Less: accumulated depreciation	(483,826)	(443,121)			
Total capital assets, net	\$ 541,466	\$ 425,386			



#### **ASSETS**

(	n	thousands)	
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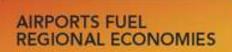
	December			
		2010	2	2009
Other assets:				
Notes receivable - long-term portion	\$	43,824	\$ 45,	480
Investments - long-term portion		8,383	9,	151
Deferred costs - bonds (net)		5,134		823
Net pension asset		8,039	3,	867
Total other assets		65,380	59,	321
Total noncurrent assets		606,846	484,	707
TOTAL ASSETS	\$ 1	,321,472	<b>\$</b> 739,	483



#### LIABILITIES AND NET ASSETS

(	ln	tho	DU	sa	nc	ls)	
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	December			
		2010		2009
Current liabilities:				
Accounts payable and accrued liabilities	\$	59,728	\$	39,424
Deposits and other current liabilities		3,284		2,994
Total current liabilities		63,012		42,418
Current liabilities - payable from restricted assets:				
Current portion of long-term debt		4,725		3,105
Accrued interest on bonds				
and commercial paper		8,818		1,281
Total liabilities payable from restricted assets	\$	13,543	\$	4,386



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#### LIABILITIES AND NET ASSETS

	(**************************************			
	December			
		2010	2009	
Long-term liabilities - other:				
Commercial paper notes payable	\$	21,509	\$ 114,430	
Deferred rent liability		406	943	
Other long-term liabilities		1,188	1,092	
Long-term debt - bonds net of amortized premium		635,703	41,195	
Total long-term liabilities		658,806	157,660	
Total liabilities	\$	735,361	\$ 204,464	



(In thousands)

#### LIABILITIES AND NET ASSETS

(	ln	th	Οl	ısa	nd	ls)
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	December		
		2010	2009
Authority net assets:			
Invested in capital assets, net of related debt	\$	307,442	\$ 274,162
Other restricted		156,515	132,179
Unrestricted:			
Designated		17,293	22,019
Undesignated		104,861	106,659
Total net assets		586,111	535,019
TOTAL LIABILITIES AND NET ASSETS	\$	1,321,472	\$ 739,483



### Questions



