



SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date: February 11, 2011
To: Board Members
From: Vernon D. Evans, CFO 
Subject: Financial Statements For Seven Months Ended January 31, 2011

The attached financial reports include the following:

Balance Sheets as of January 31, 2011 and 2010
Statement of Revenues and Expenses Compared to Budget for Seven Months Ended
January 31, 2011 and 2010
Authority Detailed Income Statement-Supplemental Schedule

Year to date analysis:

Total operating revenues are \$796k, or 1% above budget primarily due to the retroactive billing on new ground rental agreements with Federal Express, Southwest and UPS.

Total operating expenses are \$4.4m or 6% below budget primarily due to overall timing issues.

Nonoperating revenues, net, are \$1.2m, or 6% below budget primarily due to required accounting treatment of BAB's bonds interest expense.

Capital grant contributions are \$4.6m or 21% below budget due to timing issues due to the delay of the apron project. This was caused by contract award challenges and December rains.

A more detailed discussion will be presented at the February 22 finance committee meeting.



SAN DIEGO
INTERNATIONAL
AIRPORT

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of January 31, 2011
(Unaudited)
ASSETS

	January 31	
	2011	2010
Current assets:		
Cash and investments ⁽¹⁾	\$ 99,101,310	\$ 92,588,014
Tenant lease receivable, net of allowance of 2010: \$30,980 and 2009: \$164,634	4,932,634	4,784,726
Grants receivable	6,665,096	4,154,688
Notes receivable-current portion	1,612,790	1,626,678
Prepaid expenses and other current assets	10,350,385	10,935,150
Total current assets	122,662,215	114,089,256
Cash designated for capital projects and other ⁽¹⁾	2,859,825	13,680,655
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	45,707,776	47,302,857
Passenger facility charges and interest unapplied ⁽¹⁾	70,357,121	53,225,834
Customer facility charges and interest unapplied ^{(1)*}	15,764,184	6,588,950
Commercial paper reserve ⁽¹⁾	167,815	103,823
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	419,798,702	5,418,040
Commercial paper interest held by trustee ⁽¹⁾	139,785	38,604
Passenger facility charges receivable	4,509,920	4,183,813
Customer facility charges receivable*	808,754	979,682
OCIP insurance reserve	6,400,000	5,282,463
Total restricted assets	567,654,057	127,124,066
Noncurrent assets:		
Capital assets:		
Land and land improvements	23,453,560	23,581,619
Runways, roads and parking lots	236,985,179	229,237,764
Buildings and structures	463,534,113	418,378,085
Machinery and equipment	10,216,222	7,770,763
Vehicles	5,468,836	4,982,699
Office furniture and equipment	30,129,493	24,715,436
Works of art	2,410,518	2,257,371
Construction-in-progress	266,980,447	166,179,508
Total capital assets	1,039,178,368	877,103,245
Less accumulated depreciation	(487,794,624)	(446,436,188)
Total capital assets, net	551,383,744	430,667,057
Other assets:		
Notes receivable - long-term portion	43,692,689	45,356,710
Investments-long-term portion ⁽¹⁾	10,764,747	7,495,263
Deferred costs - bonds (net)	5,116,037	816,798
Net pension asset	7,992,564	3,842,396
Total other assets	67,566,037	57,511,167
Total noncurrent assets	618,949,781	488,178,224
TOTAL ASSETS	\$ 1,312,125,878	\$ 743,072,201

⁽¹⁾ Total cash and investments, \$668,661,265 2011 and \$230,442,040 2010

* ConRAC Facility

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of January 31, 2011
(Unaudited)

LIABILITIES AND NET ASSETS

	January 31	
	2011	2010
Current liabilities:		
Accounts payable and accrued liabilities	\$ 51,470,699	\$ 41,979,918
Deposits and other current liabilities	3,667,089	3,167,213
Total current liabilities	55,137,788	45,147,131
 Current liabilities - payable from restricted assets:		
Current portion of long-term debt	4,486,667	3,105,000
Accrued interest on bonds and commercial paper	3,031,842	290,863
Total liabilities payable from restricted assets	7,518,509	3,395,863
 Long-term liabilities:		
Commercial paper notes payable	21,509,000	114,430,000
Deferred rent liability	361,165	898,234
Other long-term liabilities	1,188,530	1,101,750
Long term debt - bonds net of amortized premium	635,630,398	41,177,055
Total long-term liabilities	658,689,093	157,607,039
Total liabilities	721,345,390	206,150,033
 Authority net assets:		
Invested in capital assets, net of related debt	309,254,379	272,493,197
Other restricted	157,998,395	130,229,066
Unrestricted:		
Designated	14,852,389	21,523,050
Undesignated	108,675,325	112,676,856
Total net assets	590,780,488	536,922,168
TOTAL LIABILITIES AND NET ASSETS	\$ 1,312,125,878	\$ 743,072,201

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statement of Revenues and Expenses Compared to Budget
For the Seven Months Ended January 31, 2011 and 2010
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 11,311,064	\$ 10,998,377	\$ (312,687)	(3)%	\$ 11,438,072
Aircraft parking fees	1,648,500	1,724,551	76,051	5%	2,030,840
Building rentals	16,201,050	16,341,763	140,713	1%	14,964,719
Security surcharge	8,624,875	8,664,080	39,205	0%	7,014,022
Other aviation revenue	922,438	930,926	8,488	1%	921,306
Terminal rent non-airline	506,450	503,230	(3,220)	(1)%	461,827
Terminal concessions	7,483,074	7,598,269	115,195	2%	7,332,536
Rental car license fees	12,221,983	12,509,332	287,349	2%	11,675,812
License fees other	1,861,939	1,595,683	(266,256)	(14)%	1,629,106
Parking revenue	19,214,444	18,705,848	(508,596)	(3)%	17,834,532
Ground transportation permits and citations	331,874	503,838	171,964	52%	262,713
Ground rentals	3,623,781	4,827,331	1,203,550	33%	3,463,584
Grant reimbursements	641,700	443,478	(198,222)	(31)%	848,308
Other operating revenue	420,812	463,414	42,602	10%	264,929
Total operating revenues	85,013,984	85,810,120	796,136	1%	80,142,306
Operating expenses:					
Salaries and benefits	22,193,755	21,785,979	407,776	2%	20,272,575
Contractual services	17,082,416	14,889,388	2,193,028	13%	16,197,110
Safety and security	11,903,479	11,716,604	186,875	2%	11,831,671
Space rental	6,361,948	6,361,650	298	0%	6,360,033
Utilities	4,239,579	3,808,312	431,267	10%	3,921,343
Maintenance	4,924,995	4,385,789	539,206	11%	5,414,395
Equipment and systems	304,932	298,413	6,519	2%	270,407
Materials and supplies	225,336	176,413	48,923	22%	225,686
Insurance	713,271	630,010	83,261	12%	687,335
Employee development and support	777,568	569,101	208,467	27%	478,866
Business development	1,238,597	966,830	271,767	22%	1,071,633
Equipment rentals and repairs	875,895	848,290	27,605	3%	884,689
Total operating expenses	70,841,771	66,436,779	4,404,992	6%	67,615,743
Depreciation	29,714,834	28,654,807	1,060,027	4%	23,048,602
Operating income (loss)	(15,542,621)	(9,281,466)	6,261,155	40%	(10,522,039)
Nonoperating revenue (expenses):					
Passenger facility charges	20,042,039	18,967,152	(1,074,887)	(5)%	19,124,836
Customer facility charges (ConRAC Facility)	5,984,557	6,241,233	256,676	4%	6,239,533
Quieter Home Program	(2,111,984)	(2,047,643)	64,341	3%	(1,464,611)
Interest income	3,489,815	3,141,904	(347,911)	(10)%	4,501,770
BAB interest rebate	-	1,609,797	1,609,797	0%	-
Interest expense	(2,932,337)	(6,620,056)	(3,687,719)	(126)%	(1,559,255)
Bond amortization cost	(84,494)	198,138	282,632	334%	(42,886)
Other nonoperating income (expenses)	(23,333)	1,299,584	1,322,917	5670%	(1,715,625)
Nonoperating revenue, net	24,364,263	22,790,109	(1,574,154)	(6)%	25,083,762
Income before capital grant contributions	8,821,642	13,508,643	4,687,001	53%	14,561,723
Capital grant contributions	21,379,978	16,819,422	(4,560,556)	(21)%	9,177,874
Net income	\$ 30,201,620	\$ 30,328,065	\$ 126,445	0%	\$ 23,739,597



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the seven months ended January 31, 2011
(Unaudited)

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	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
Landing Fees								
41111 - Landing Fees - Non Signatory	\$0	\$0	\$0	0	\$862	\$0	\$0	0
41112 - Landing Fees - Signatory	1,513,313	1,491,001	(22,312)	(1)	1,509,792	11,437,267	11,119,631	(317,636)
41113 - Landing Fee Rebate	(21,635)	(36,821)	(15,186)	(70)	0	(126,203)	(121,254)	4,949
Total Landing Fees	1,491,678	1,454,180	(37,498)	(3)	1,510,654	11,311,064	10,998,377	(312,687)
Aircraft Parking Fees								
41150 - Terminal Aircraft Parking	183,692	174,270	(9,422)	(5)	221,448	1,285,844	1,314,781	28,937
41155 - Remote Aircraft Parking	51,808	56,520	4,712	9	64,814	362,656	409,770	47,114
Total Aircraft Parking Fees	235,500	230,790	(4,710)	(2)	286,262	1,648,500	1,724,551	76,051
Building and Other Rents								
41210 - Terminal Rent	2,307,433	2,291,553	(15,880)	(1)	2,215,580	16,152,031	16,273,948	121,917
41215 - Federal Inspection Services	2,695	25,425	22,730	843	9,584	26,519	67,815	41,296
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0
41240 - Other Buildings	7,500	0	(7,500)	(100)	0	22,500	0	(22,500)
Total Building and Other Rents	2,317,628	2,316,978	(650)	0	2,225,163	16,201,050	16,341,763	140,713
Security Surcharge								
41310 - Airside Security Charges	410,225	410,224	(1)	0	392,816	2,871,575	2,879,328	7,753
41320 - Terminal Security Charges	821,900	836,164	14,264	2	617,158	5,753,300	5,784,752	31,452
Total Security Surcharge	1,232,125	1,246,388	14,263	1	1,009,974	8,624,875	8,664,081	39,206
Other Aviation Revenue								
43100 - Fuel Franchise Fees	13,030	14,615	1,585	12	9,878	89,788	98,269	8,481
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	832,650	832,657	7
Total Other Aviation Revenue	131,980	133,566	1,586	1	128,829	922,438	930,926	8,488
Non-Airline Terminal Rents								
45010 - Terminal Rent - Non-Airline	72,350	96,300	23,950	33	0	506,450	503,230	(3,220)
Total Non-Airline Terminal Rents	72,350	96,300	23,950	33	0	506,450	503,230	(3,220)
Concession Revenue								
45110 - Terminal Concessions	957,395	1,093,974	136,579	14	1,026,749	7,483,074	7,598,269	115,195
45120 - Car Rental License Fees	1,507,548	1,547,336	39,788	3	750,077	12,221,963	12,509,332	287,349
45130 - License Fees - Other	259,592	227,991	(31,601)	(12)	207,100	1,861,939	1,595,683	(266,256)
Total Concession Revenue	2,724,535	2,869,301	144,766	5	1,983,926	21,566,996	21,703,284	136,288

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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	\$2,547,216	\$2,548,940	\$1,724	0	\$2,396,921	\$19,214,444	\$18,705,848	\$(508,596)	(3)	\$17,834,532
45220 - AVI fees	26,795	33,305	6,510	24	0	192,648	185,739	(6,909)	(4)	0
45240 - Ground Transportation Permits	6,412	13,045	6,633	103	39,440	124,967	291,205	166,238	133	249,295
45250 - Citations	1,886	14,195	12,309	653	(27,096)	14,259	26,894	12,635	89	13,418
Total Parking and Ground Transportat	2,582,309	2,609,485	27,176	1	2,409,264	19,546,318	19,209,686	(336,632)	(2)	18,097,245
Ground Rentals										
45310 - Ground Rental - Fixed	462,531	496,015	33,484	7	432,857	3,237,717	4,354,020	1,116,303	34	3,015,204
45320 - Ground Rental - Percentage	62,715	77,555	14,840	24	74,904	386,064	473,311	87,247	23	448,380
Total Ground Rentals	525,246	573,570	48,324	9	507,761	3,623,781	4,827,331	1,203,550	33	3,463,584
Grant Reimbursements										
45410 - TSA Reimbursements	16,454	18,222	1,768	11	17,987	124,582	126,348	1,766	1	125,613
45420 - Planning Grants	73,874	17,332	(56,542)	(77)	35,477	517,118	317,130	(199,988)	(39)	722,695
Total Grant Reimbursements	90,328	35,554	(54,774)	(61)	53,464	641,700	443,478	(198,222)	(31)	848,308
Other Operating Revenue										
45510 - Finger Printing Fee	4,116	1,761	(2,355)	(57)	5,651	28,812	31,769	2,957	10	28,264
45520 - Utilities Reimbursements	44,191	42,494	(1,697)	(4)	23,068	309,337	302,472	(6,865)	(2)	156,683
45530 - Miscellaneous Other Revenue	5,567	511	(5,056)	(91)	733	38,969	53,501	14,532	37	21,355
45540 - Service Charges	3,325	6,831	3,506	105	4,075	23,275	18,757	(4,518)	(19)	22,826
45570 - FBO Landing Fees	2,917	3,307	390	13	0	20,419	42,915	22,496	110	0
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	14,000	14,000	0	14,000
Total Other Operating Revenue	60,116	56,904	(3,212)	(5)	35,527	420,812	463,415	42,603	10	243,129
Total Operating Revenue	11,463,795	11,623,015	159,220	1	10,150,824	85,013,984	85,810,120	796,136	1	80,142,305
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	2,160,115	1,794,156	365,959	17	1,771,899	16,362,621	13,366,625	2,995,996	18	13,186,551
51210 - Paid Time Off	0	110,367	(110,367)	0	113,111	0	1,286,816	(1,286,816)	0	1,312,317
51220 - Holiday Pay	0	155,764	(155,764)	0	92,137	0	512,868	(512,868)	0	483,752
51240 - Other Leave With Pay	0	6,322	(6,322)	0	10,080	0	97,677	(97,677)	0	45,914
51250 - Special Pay	0	58,533	(58,533)	0	80,306	0	294,503	(294,503)	0	336,496
Total Salaries	2,160,115	2,125,141	34,974	2	2,067,543	16,362,621	15,558,488	804,133	5	15,366,030
52110 - Overtime	84,781	58,918	25,862	31	74,446	573,969	451,995	121,973	21	602,218

San Diego County Regional Airport Authority

Authority Detail Income Statement - Supplemental Schedule

For the seven months ended January 31, 2011
(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)
Benefits								
54110 - FICA Tax	\$168,470	\$163,101	\$5,368	3	\$160,744	\$1,112,111	\$1,093,229	\$18,882
54120 - Unemployment Insurance-State	0	0	0	0	0	0	8,209	(8,209)
54130 - Workers Compensation Insurance	38,378	33,548	4,830	13	27,766	287,559	252,722	34,836
54135 - Workers Comp Incident Expense	0	(100)	100	0	0	0	27,916	(27,916)
54210 - Medical Insurance	439,223	259,884	179,339	41	310,351	2,802,332	1,739,947	1,062,385
54220 - Dental Insurance	23,497	21,120	2,377	10	19,168	153,665	140,359	13,305
54230 - Vision Insurance	3,004	2,872	132	4	2,752	21,049	19,828	1,221
54240 - Life Insurance	4,360	4,108	253	6	4,087	30,515	28,179	2,336
54250 - Short Term Disability	19,827	9,141	10,686	54	8,891	138,946	63,308	75,638
54310 - Retirement	589,985	489,298	100,686	17	385,314	4,410,231	3,609,320	800,911
54315 - Medical Retirement Benes	0	88,867	(88,867)	0	145,100	0	1,040,617	(1,040,617)
54320 - Amortization of Retirement-Oth	0	46,359	(46,359)	0	25,063	0	324,516	(324,516)
54410 - Taxable Benefits	2,122	7,469	(5,348)	(252)	7,552	14,832	13,424	1,407
54430 - Accrued Vacation	0	(20,251)	20,251	0	29,646	0	(88,557)	88,557
54440 - Relocation	1,375	0	1,375	100	0	29,625	0	29,625
Total Benefits	1,290,240	1,105,417	184,823	14	1,126,433	9,000,863	8,273,017	727,846
Cap Labor/Burden/OH Recharge								
54510 - Capitalized Labor Recharge	(426,169)	(94,593)	(331,576)	(78)	(88,005)	(3,140,203)	(790,214)	(2,349,990)
54515 - Capitalized Burden Recharge	0	(42,692)	42,692	0	(33,634)	0	(326,548)	326,548
Total Cap Labor/Burden/OH Recharge	(426,169)	(137,286)	(288,883)	(68)	(121,639)	(3,140,203)	(1,116,762)	(2,023,441)
QHP Labor/Burden/OH Recharge								
54520 - QHP Labor Recharge	(81,855)	(37,225)	(44,630)	(55)	(46,439)	(603,497)	(292,923)	(310,574)
54525 - QHP Burden Recharge	0	(17,512)	17,512	0	(19,279)	0	(130,764)	130,764
54526 - QHP OH Contra Acct FY07	0	(16,671)	16,671	0	(13,715)	0	(98,337)	98,337
Total QHP Labor/Burden/OH Recharge	(81,855)	(71,408)	(10,447)	(13)	(79,433)	(603,497)	(522,025)	(81,472)
MM&JS Labor/Burden/OH Recharge								
54530 - MM & JS Labor Recharge	0	(2,310)	2,310	0	(320)	0	(16,228)	16,228
54531 - Joint Studies-Labor(writeoff)	0	2,310	(2,310)	0	320	0	15,162	(15,162)
54535 - MM & JS Burden Recharge	0	(980)	980	0	(96)	0	(6,225)	6,225
54536 - Maintenance-Burden	0	980	(980)	0	96	0	6,225	(6,225)
54599 - OH Contra	0	(94,972)	94,972	0	(150,338)	0	(857,670)	857,670
Total MM&JS Labor/Burden/OH Recharge	0	(94,972)	94,972	0	(150,338)	0	(858,736)	858,736
	0	(94,972)	94,972	0	(150,338)	0	(858,736)	858,736

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San Diego County Regional Airport Authority

Authority Detail Income Statement - Supplemental Schedule

For the seven months ended January 31, 2011
(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)
Maintenance								
64100 - Facilities Supplies	\$54,125	\$66,405	\$(12,280)	(23)	\$61,851	\$422,575	\$391,943	\$30,632
64110 - Maintenance - Annual Repair	444,460	399,552	44,908	10	442,283	3,389,420	3,323,848	65,572
64122 - Contractor Labor	0	390	(390)	0	0	0	938	(938)
64123 - Contractor Burden	0	496	(496)	0	0	0	1,194	(1,194)
64124 - Maintenance-Overhead	0	2,581	(2,581)	0	64	0	5,627	(5,627)
64125 - Major Maintenance - Materials	300,000	3,579	296,421	99	15,921	850,000	260,738	589,262
64127 - Contract Overhead (contra)	0	1,519	(1,519)	0	0	0	19,719	(19,719)
64140 - Refuse & Hazardous Waste Dis	38,000	64,386	(26,386)	(69)	26,931	263,000	381,782	(118,782)
Total Maintenance	836,585	538,908	297,677	36	547,050	4,924,995	4,385,789	539,206
Equipment and Systems								
65100 - Equipment & Systems	38,286	21,361	16,926	44	12,674	323,275	306,389	16,886
65101 - OH Contra	0	(1,182)	1,182	0	(538)	(18,343)	(7,976)	(10,367)
Total Equipment and Systems	38,286	20,178	18,108	47	12,136	304,932	298,413	6,519
Materials and Supplies								
65110 - Office & Operating Supplies	26,627	10,848	15,779	59	28,976	229,021	147,794	81,226
65120 - Safety Equipment & Supplies	2,721	6,616	(3,895)	(143)	5,174	35,446	30,996	4,450
65130 - Tools - Small	500	231	269	54	4,362	11,500	6,800	4,700
65199 - OH Contra	(7,233)	1,919	(9,152)	(127)	(2,676)	(50,631)	(9,177)	(41,454)
Total Materials and Supplies	22,614	19,614	3,000	13	35,836	225,335	176,414	48,922
Insurance								
67170 - Insurance - Property	30,271	29,484	787	3	27,109	211,896	206,386	5,510
67171 - Insurance - Liability	36,667	23,913	12,753	35	36,813	256,667	174,413	82,254
67172 - Insurance - Public Officials L	26,250	23,239	3,011	11	25,505	183,750	162,672	21,078
67173 - Insurance Miscellaneous	8,458	12,121	(3,663)	(43)	8,671	59,208	86,539	(27,331)
67199 - Insurance - Claims	250	0	250	100	0	1,750	0	1,750
Total Insurance	101,896	88,757	13,139	13	98,097	713,271	630,010	83,261

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

For the seven months ended January 31, 2011

(Unaudited)

Print Date: 2/10/2011
 Print Time: 4:49:28PM
 Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance (Favorable)	Percent	Prior Year Actual	Budget	Actual	Variance (Favorable)
Employee Development and Suppo								
66120 - Awards - Service	\$3,242	\$5,561	\$2,319	(72)	\$5,552	\$117,192	\$75,691	\$41,501
66130 - Book & Periodicals	5,289	16,362	(11,073)	(209)	2,003	38,739	34,816	3,923
66210 - Finger Printing Expenses	210	416	(206)	(98)	192	1,260	1,780	(520)
66220 - Permits/Certificates/License	2,625	3,436	(811)	(31)	12,387	56,175	73,441	(17,266)
66260 - Recruiting	1,920	0	1,920	100	0	32,920	1,610	31,310
66280 - Seminars & Training	38,717	23,414	15,303	40	21,754	250,792	157,193	93,598
66290 - Transportation	15,914	13,470	2,444	15	13,564	111,247	96,173	15,074
66299 - OH Contra	(3,878)	4,101	(7,979)	(206)	(1,791)	(27,148)	(8,980)	(18,167)
66305 - Travel-Employee Development	12,790	10,001	2,789	22	8,193	95,214	75,904	19,310
66310 - Tuition	5,000	3,213	1,787	36	294	45,000	30,493	14,507
66320 - Uniforms	5,916	3,146	2,770	47	4,801	56,177	30,980	25,198
Total Employee Development and Suppo	87,744	83,120	4,624	5	66,948	777,568	569,101	208,466
Business Development								
66100 - Advertising	33,490	57,461	(23,972)	(72)	48,460	223,049	225,807	(2,759)
66110 - Allowance for Bad Debts	0	20	(20)	0	0	25,000	(28,341)	53,341
66200 - Memberships & Dues	30,290	13,390	16,900	56	20,365	273,885	187,524	86,361
66230 - Postage & Shipping	9,980	1,583	8,397	84	2,075	46,227	19,434	26,793
66240 - Promotional Activities	33,054	82,125	(49,071)	(148)	50,148	384,559	260,944	123,615
66250 - Promotional Materials	19,483	4,716	14,767	76	14,696	138,190	170,935	(32,745)
66300 - Travel	31,213	8,161	23,052	74	11,164	147,687	130,527	17,160
Total Business Development	157,509	167,457	(9,948)	(6)	146,907	1,238,596	966,830	271,766
Equipment Rentals and Repairs								
66140 - Computer Licenses & Agreements	30,000	4,186	25,814	86	0	227,000	179,305	47,695
66150 - Equipment Rental/Leasing	27,688	26,281	1,407	5	19,785	197,991	170,551	27,440
66160 - Tenant Improvements	0	0	0	0	0	0	8,951	(8,951)
66270 - Repairs - Office Equipment & S	91,398	122,430	(31,032)	(34)	64,031	614,606	564,299	50,307
66279 - OH Contra	(27,284)	42,565	(69,849)	(256)	(3,449)	(163,702)	(74,816)	(88,886)
Total Equipment Rentals and Repairs	121,503	195,463	(73,960)	(60)	80,368	875,895	848,290	27,605
Total Non-Personnel Expenses	6,844,468	5,962,596	881,872	13	6,511,372	48,648,013	44,650,802	3,997,211
Total Departmental Expenses before Depreciation	9,871,580	8,948,407	923,173	9	9,428,385	70,841,766	66,436,779	4,404,986
								67,615,743

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For the seven months ended January 31, 2011

Total interest income

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

For the seven months ended January 31, 2011

(Unaudited)

Print Date: 2/10/2011
 Print Time: 4:49:28PM
 Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
Interest Income BAB's rebate								
71362 - Interest Income BAB's Rebate	\$0	\$416,327	\$416,327	0	\$0	\$0	\$1,609,797	\$1,609,797
Total Interest Income BAB's rebate	0	416,327	416,327	0	0	0	1,609,797	1,609,797
Interest Expense								
71410 - Interest Expense 2005 Bonds	(540,300)	(174,102)	366,198	68	(187,040)	(2,657,100)	(1,218,715)	1,438,385
71411 - Interest Expense- 2010 Bonds	0	(1,284,654)	(1,284,654)	0	0	0	(5,122,565)	(5,122,565)
71420 - Interest Expense - Commercial	0	(6,048)	(6,048)	0	0	(140,625)	(79,321)	61,305
71430 - LOC Fees - C/P	(6,881)	(20,421)	(13,540)	(197)	(28,314)	(119,264)	(156,151)	(36,887)
71440 - Dealer Fees - C/P	(1,924)	(3,225)	(1,301)	(66)	(11,110)	(3,848)	(31,544)	(27,696)
71450 - Trustee Fee - 2005 Bonds	0	0	0	0	0	(1,500)	(8,000)	(6,500)
71451 - Program Fees - Comm. Paper	0	0	0	0	0	(10,000)	(3,760)	6,240
71460 - Interest Expense - Other	0	0	0	0	0	0	0	0
Total Interest Expense	(549,105)	(1,488,450)	(939,345)	(171)	(226,463)	(2,932,337)	(6,620,055)	(3,687,718)
Amortization Cost								
69210 - Amortization - Premium	18,939	91,590	72,651	384	37,878	132,575	423,178	290,604
69220 - Amortization - Cost of Issuance	(31,010)	(36,322)	(5,312)	(17)	(23,927)	(217,069)	(217,066)	3
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	0	(7,974)	(7,974)
Total Amortization Cost	(12,071)	54,129	66,200	548	12,813	(84,494)	198,139	282,633
Other Non-Operating Income (Expense)								
71510 - Legal Settlement Income	0	200,223	200,223	0	0	0	200,223	200,223
71520 - Fixed Asset Disposal-Proceeds	0	30,486	30,486	0	0	0	(7,036)	(7,036)
71530 - Gain/Loss On Investments	0	404,669	404,669	0	(290,977)	0	1,030,660	1,030,660
71540 - Discounts Earned	0	0	0	0	0	0	3,895	3,895
71610 - Legal Settlement Expense	(3,333)	0	3,333	100	(22,000)	(23,333)	0	23,333
71620 - Other Non-Operating Income	0	9,563	9,563	0	0	0	71,842	71,842
71630 - Other Non-Operating Expenses	0	0	0	0	(1)	0	0	0
Total Other Non-Operating Income (Expense)	(3,333)	644,941	648,275	19,448	(312,978)	(23,333)	1,299,584	1,322,917
Total Non-Operating Revenue/(Expense)	3,130,538	2,675,634	(454,904)	(15)	(2,097,566)	24,364,262	22,790,108	(1,574,154)
Capital Grant Contribution								
72100 - AIP Grants	3,243,958	3,288,992	45,034	1	2,398,583	21,379,978	16,819,422	(4,560,556)
Total Capital Grant Contribution	3,243,958	3,288,992	45,034	1	2,398,583	21,379,978	16,819,422	(4,560,556)

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

For the seven months ended January 31, 2011

(Unaudited)

Print Date: 2/10/2011
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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 Expenses Net of Non-Operating Revenue/ (Expense)	7,718,785	6,952,550	766,235	10	8,247,903	54,812,360	55,482,056	(669,697)	(1)	56,402,707
Net Income/(Loss)	3,745,010	4,670,465	925,455	25	1,902,920	30,201,624	30,328,064	126,440	0	23,739,598
Equipment Outlay										
73200 - Equipment Outlay Expenditures	\$(47,000)	\$(25,043)	\$21,957	47	\$(92,283)	\$(166,000)	\$(438,094)	\$(272,094)	(164)	\$(140,155)
73299 - Capitalized Equipment Contra A	0	25,043	25,043	0	92,283	0	438,094	438,094	0	140,155
Total Equipment Outlay	(47,000)	0	47,000	100	0	(166,000)	0	166,000	100	0



Item 2

San Diego County Regional Airport Authority

Review of the Unaudited Financial Statements for the Seven Months Ended January 31, 2011

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

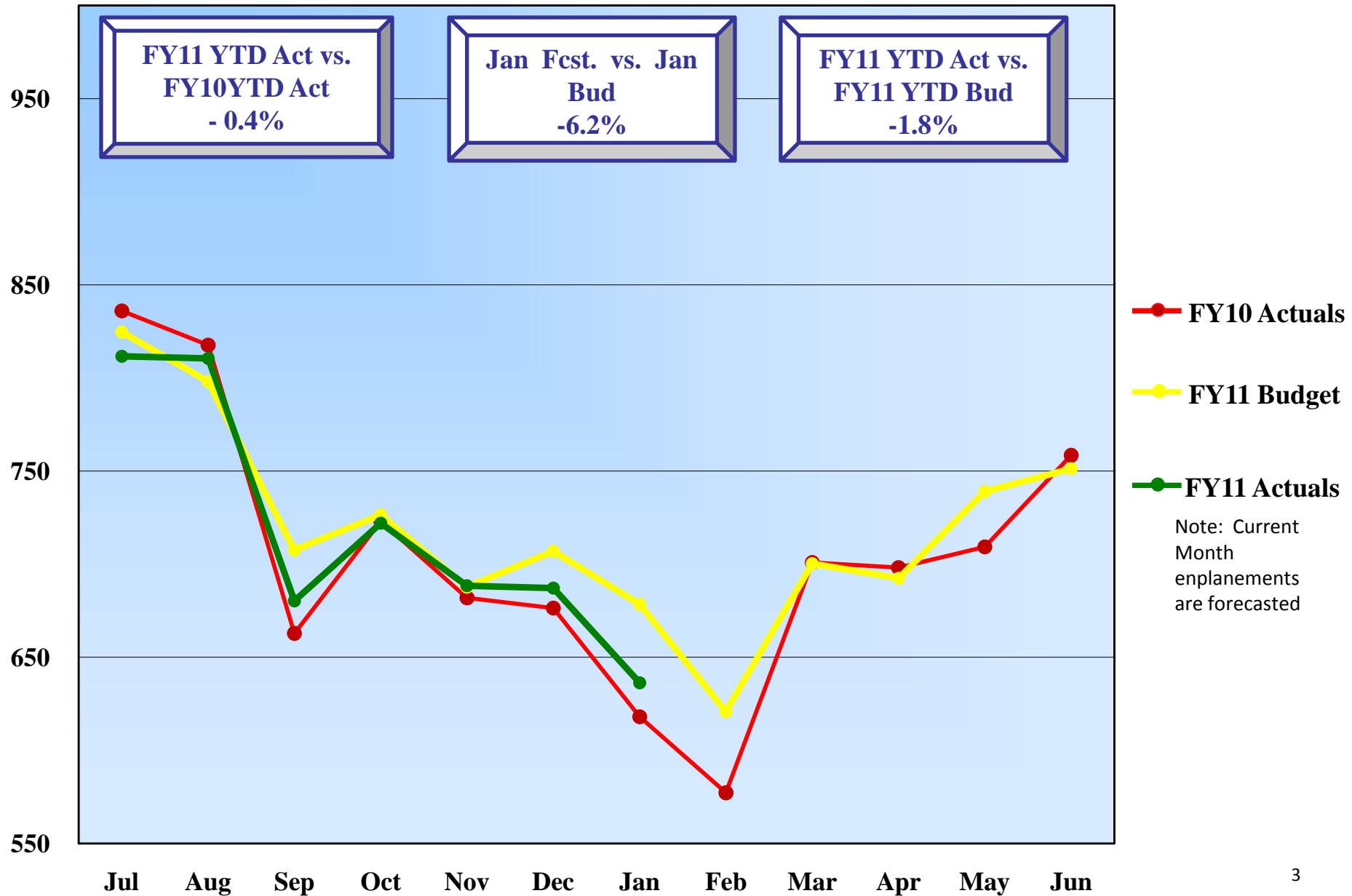
February 22, 2011

Unaudited Financial Statements For the Seven Months Ended January 31, 2011



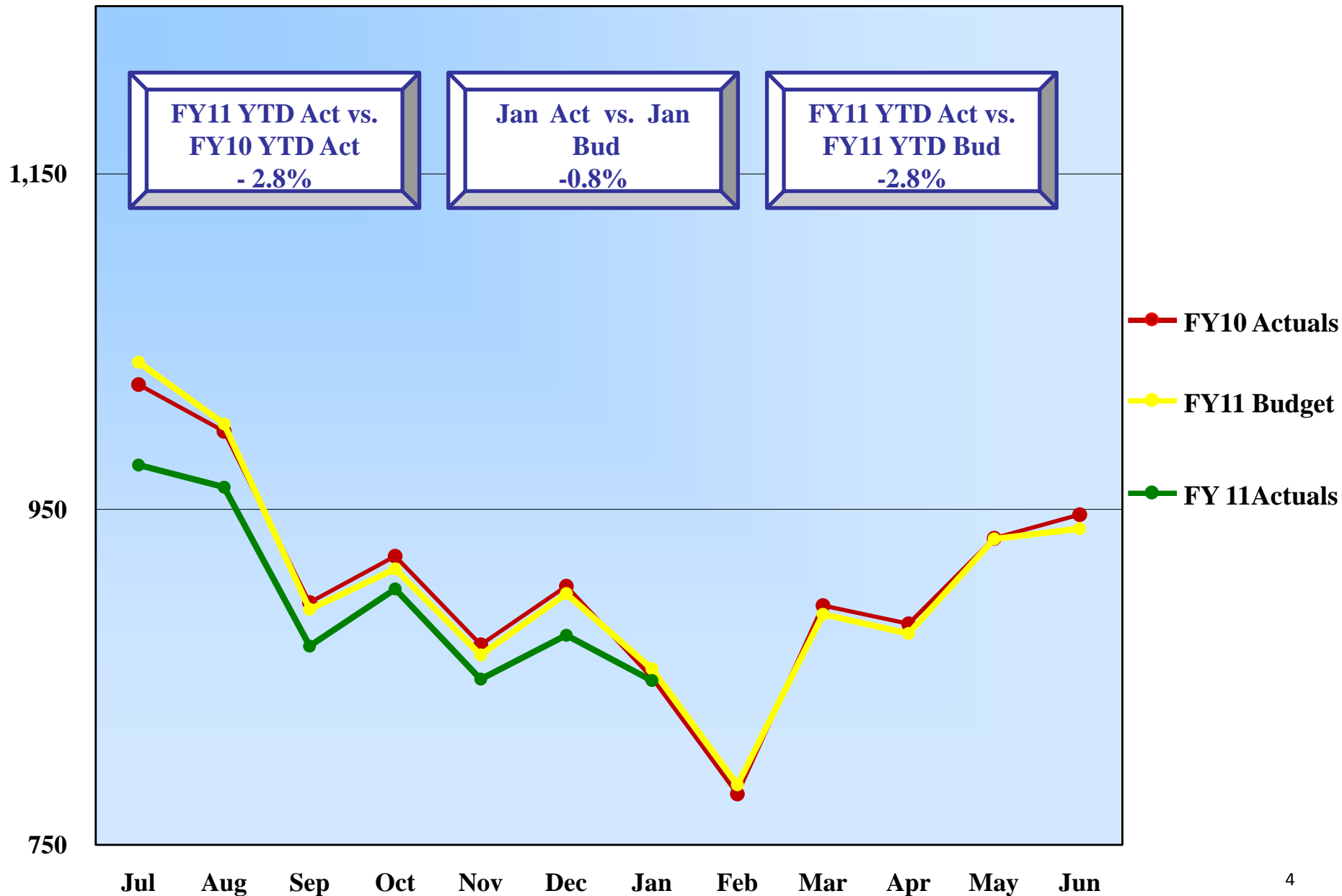
Enplanements

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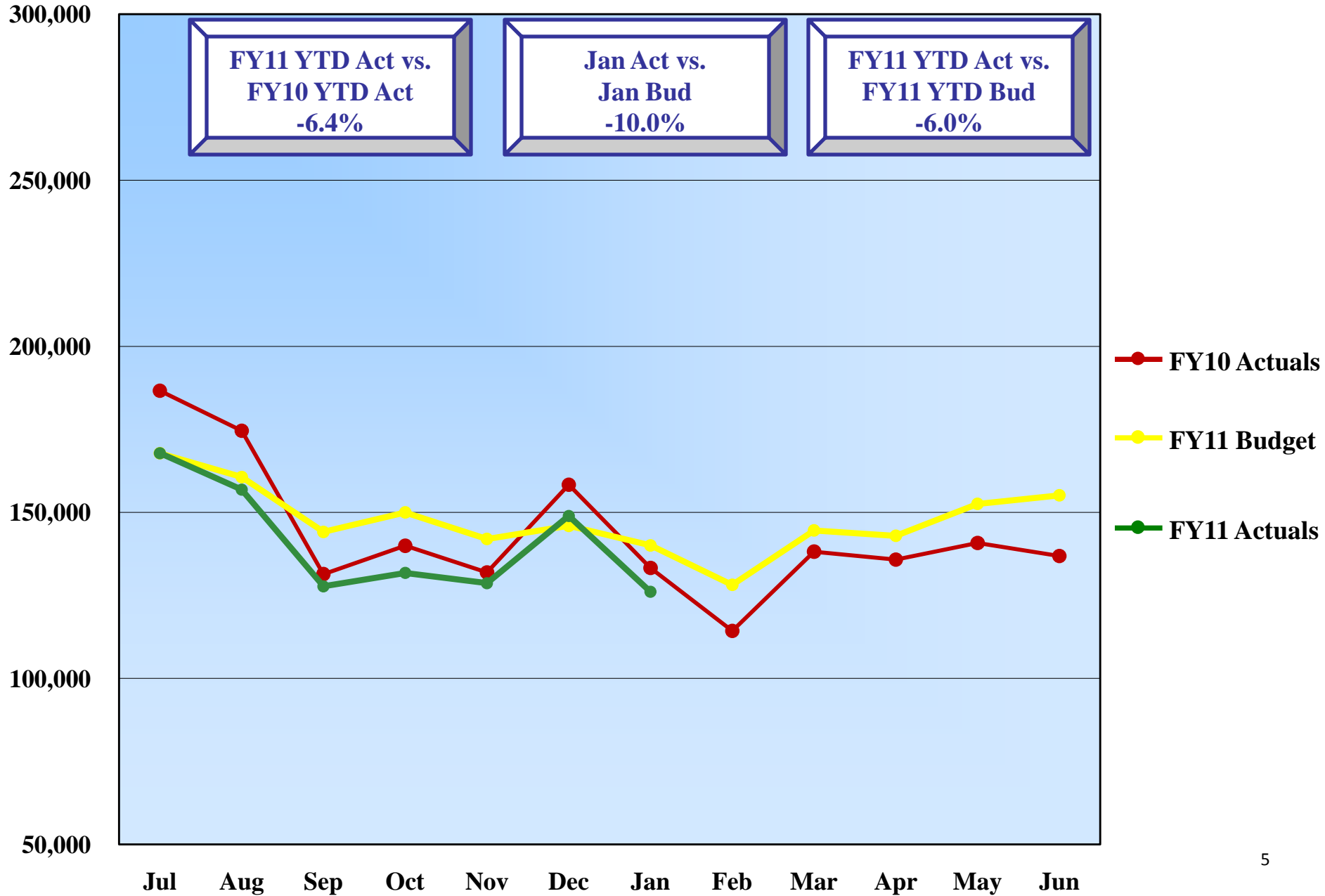


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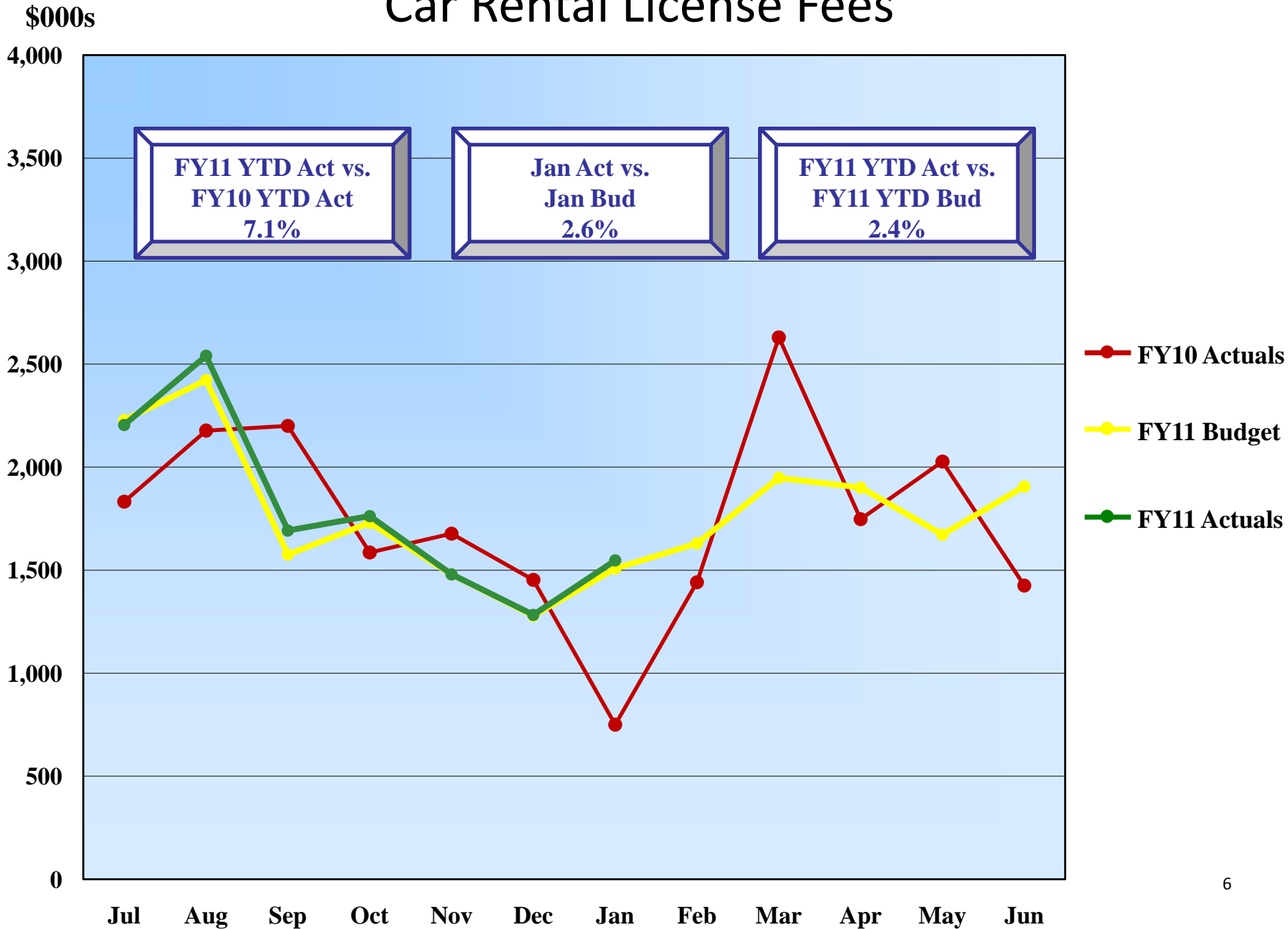
Gross Landing Weight Units (000 lbs)



Airport Parking Transactions



Car Rental License Fees



Revenues and Expenses (Unaudited)

For the month ended January 31, 2011



Operating Revenues

For the Month Ended

January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,492	\$ 1,454	\$ (38)	(3)%	\$ 1,511
Aircraft parking fees	236	231	(5)	(2)%	286
Building rentals	2,318	2,317	(1)	-	2,159
Security surcharge	1,232	1,246	14	1%	1,010
Other aviation revenue	132	134	2	2%	129
Total aviation revenue	\$ 5,410	\$ 5,382	\$ (28)	(1)%	\$ 5,095

Operating Revenues

For the Month Ended

January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 72	\$ 96	\$ 24	33%	\$ 66
Concession revenue:					
Terminal concession revenue:					
Food and beverage	452	492	40	9%	496
Gifts and news	278	290	12	4%	268
Other	227	312	85	37%	263
Total terminal concession revenue	957	1,094	137	14%	1,027
Car rental and license fee revenue:					
Rental car and license fees	1,508	1,547	39	3%	750
License fees-other	260	228	(32)	(12)%	207
Total rental car and license fees	1,768	1,775	7	-	957
Total concession revenue	\$ 2,725	\$ 2,869	\$ 144	5%	\$ 1,984

Operating Revenues

For the Month Ended

January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 1,368	\$ 1,672	\$ 304	22%	\$ 1,523
Off-airport parking revenue	1,179	877	(302)	(26)%	874
Total parking revenue	2,547	2,549	2	-	2,397
Ground transportation permits and citations	35	61	26	74%	12
Ground rentals	525	574	49	9%	508
Grant reimbursement	90	36	(54)	(60)%	53
Other operating revenue	60	57	(3)	(5)%	36
Subtotal	3,257	3,277	20	1%	3,006
Total operating revenues	\$ 11,464	\$ 11,624	\$ 160	1%	\$ 10,151

Operating Expenses

For the Month Ended

January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,027	\$ 2,986	\$ 41	1%	\$ 2,917
Contractual services	2,417	1,838	579	24%	2,245
Safety and security	1,606	1,585	21	1%	1,828
Space rental	909	908	1	-	909
Utilities	546	519	27	5%	542
Maintenance	837	539	298	36%	547
Equipment and systems	38	20	18	47%	12
Materials and supplies	23	20	3	13%	36
Insurance	102	89	13	13%	98
Employee development and support	88	83	5	6%	67
Business development	157	167	(10)	(6)%	147
Equipment rental and repairs	122	195	(73)	(60)%	80
Total operating expenses	\$ 9,872	\$ 8,949	\$ 923	9%	\$ 9,428

Financial Summary

For the Month Ended

January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 11,464	\$11,624	\$ 160	1%	\$ 10,151
Total operating expenses	9,872	8,949	923	9%	9,428
Income from operations	1,592	2,675	1,083	68%	723
Depreciation	4,222	3,969	253	6%	3,316
Operating income (loss)	\$ (2,630)	\$ (1,294)	\$ 1,336	51%	\$ (2,593)

Nonoperating Revenues and (Expenses)

For the Month Ended

January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,650	\$ 2,149	\$ (501)	(19)%	\$ 2,144
Customer facility charges (ConRAC Facility)	802	856	54	7%	705
Quieter Home Program	(256)	(343)	(87)	(34)%	(573)
Interest income	499	386	(113)	(23)%	348
BAB interest rebate	-	416	416	-	-
Interest expense	(549)	(1,488)	(939)	(171)%	(226)
Bond amortization cost	(12)	54	66	550%	13
Other nonoperating revenue (expenses)	(3)	645	648	-	(313)
Nonoperating revenue, net	3,131	2,675	(456)	(15)%	2,098
Income before grant contributions	501	1,381	880	176%	(495)
Capital grant contributions	3,244	3,289	45	1%	2,399
Net income	\$ 3,745	\$ 4,670	\$ 925	25%	\$ 1,904

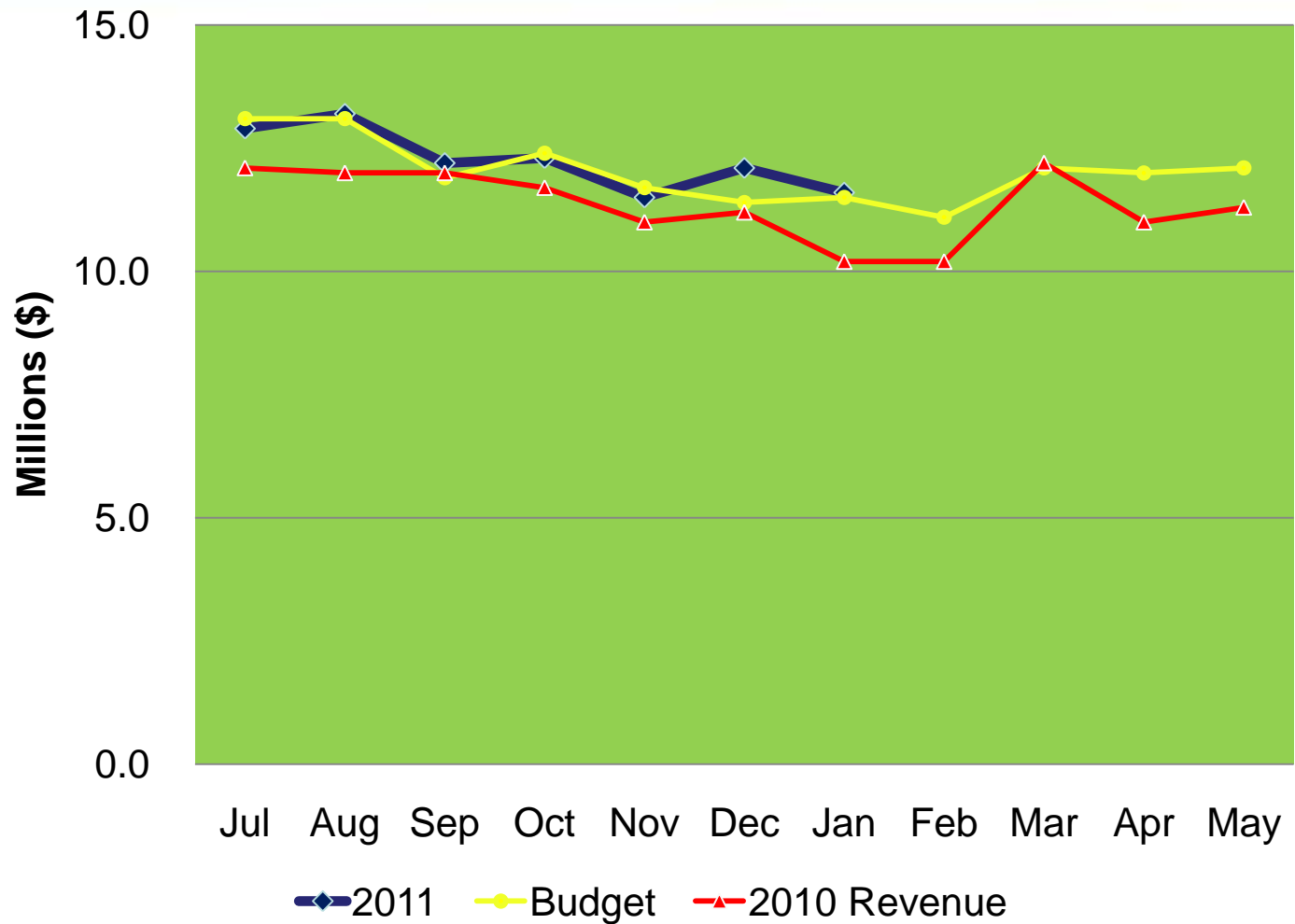
Revenues and Expenses (Unaudited)

For the seven months ended January 31, 2011



Monthly Operating Revenue, FY 2011

(Unaudited)



Operating Revenues

For the Seven Months Ended January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 11,311	\$ 10,998	\$ (313)	(3)%	\$ 11,439
Aircraft parking fees	1,649	1,725	76	5%	2,031
Building rentals	16,201	16,342	141	1%	14,965
Security surcharge	8,625	8,664	39	-	7,014
Other aviation revenue	922	931	9	1%	921
Total aviation revenue	\$ 38,708	\$ 38,660	\$ (48)	-	\$ 36,370

Operating Revenues

For the Seven Months Ended January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 506	\$ 503	\$ (3)	(1)%	\$ 462
Concession revenue:					
Terminal concession revenue:					
Food and beverage	3,536	3,596	60	2%	3,634
Gifts and news	2,260	2,259	(1)	-	2,177
Other	1,687	1,743	56	3%	1,522
Total terminal concession revenue	7,483	7,598	115	2%	7,333
Car rental and license fee revenue:					
Rental car license fees	12,222	12,509	287	2%	11,676
License fees-other	1,862	1,596	(266)	(14)%	1,629
Total rental car and license fees	14,084	14,105	21	-	13,305
Total concession revenue	\$ 21,567	\$ 21,703	\$ 136	1%	\$ 20,638

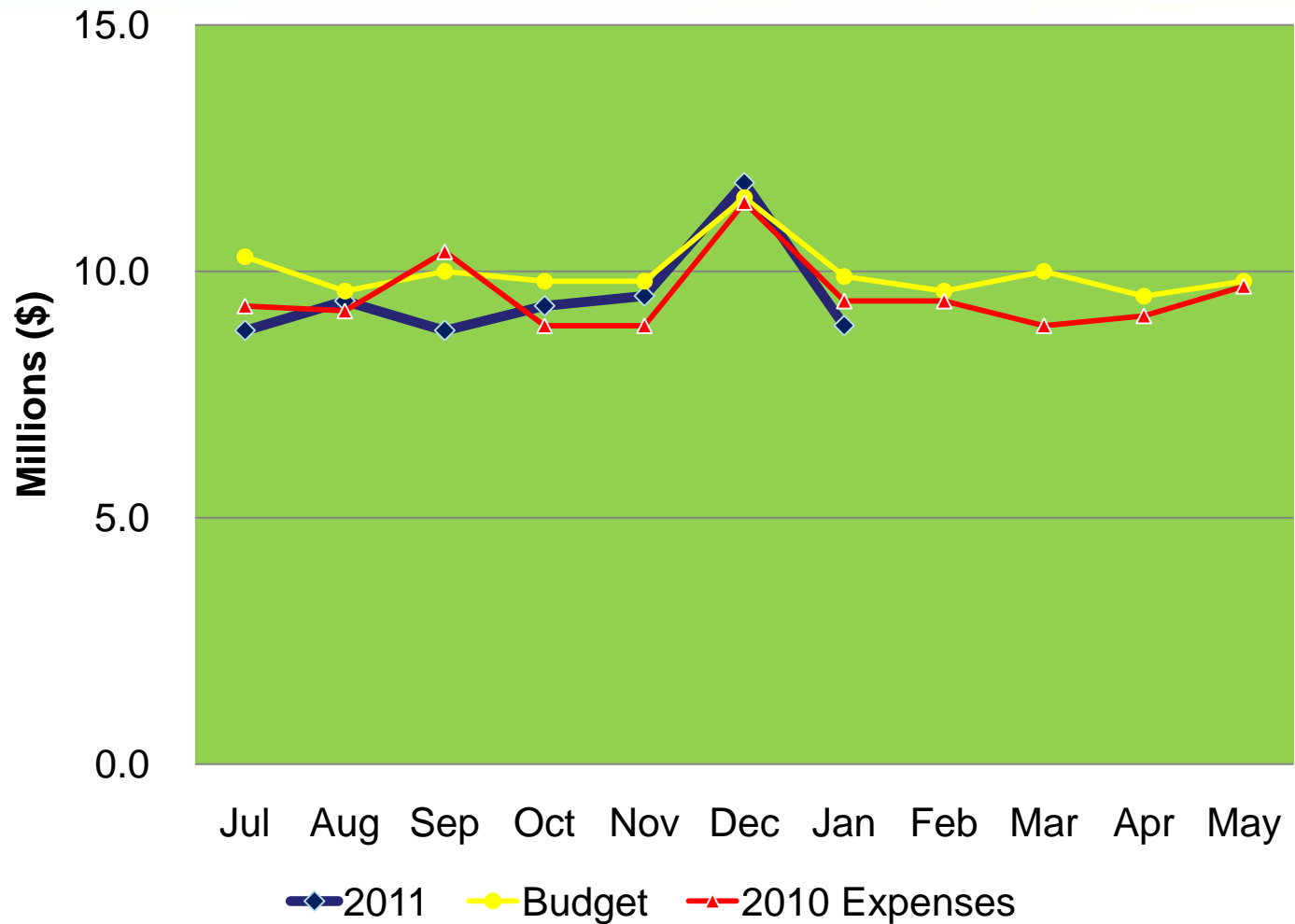
Operating Revenues

For the Seven Months Ended January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 11,847	\$ 11,937	\$ 90	1%	\$ 11,137
Off-airport parking revenue	7,367	6,769	(598)	(8)%	6,698
Total parking revenue	19,214	18,706	(508)	(3)%	17,835
Ground transportation permits and citations	332	504	172	52%	263
Ground rentals	3,624	4,827	1,203	33%	3,463
Grant reimbursement	642	444	(198)	(31)%	848
Other operating revenue	421	463	42	10%	264
Subtotal	24,233	24,944	711	3%	22,673
Total operating revenues	\$ 85,014	\$ 85,810	\$ 796	1%	\$ 80,143

Monthly Operating Expenses, FY 2011

(Unaudited)



Operating Expenses

For the Seven Months Ended January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 22,194	\$ 21,786	\$ 408	2%	\$ 20,273
Contractual services	17,082	14,889	2,193	13%	16,197
Safety and security	11,903	11,717	186	2%	11,832
Space rental	6,362	6,362	0	-	6,360
Utilities	4,240	3,808	432	10%	3,921
Maintenance	4,925	4,386	539	11%	5,414
Equipment and systems	305	298	7	2%	270
Materials and supplies	225	176	49	22%	226
Insurance	713	630	83	12%	687
Employee development and support	778	569	209	27%	479
Business development	1,239	967	272	22%	1,072
Equipment rental and repairs	876	848	28	3%	885
Total operating expenses	\$ 70,842	\$ 66,436	\$ 4,406	6%	\$ 67,616

Financial Summary

For the Seven Months Ended January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 85,014	\$ 85,810	\$ 796	1%	\$ 80,143
Total operating expenses	70,842	66,436	4,406	6%	67,616
Income from operations	14,172	19,374	5,202	37%	12,527
Depreciation	29,715	28,655	1,060	4%	23,049
Operating income (loss)	\$ (15,543)	\$ (9,281)	\$ 6,262	40%	\$ (10,522)

Nonoperating Revenues and (Expenses)

For the Seven Months Ended

January 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 20,042	\$ 18,967	\$ (1,075)	(5)%	\$ 19,125
Customer facility charges (ConRAC Facility)	5,984	6,241	257	4%	6,240
Quieter Home Program	(2,112)	(2,048)	64	3%	(1,465)
Interest income	3,490	3,142	(348)	(10)%	4,502
BAB interest rebate	-	1,610	1,610	-	-
Interest expense	(2,932)	(6,620)	(3,688)	(126)%	(1,559)
Bond amortization cost	(84)	198	282	336%	(43)
Other nonoperating revenue (expenses)	(23)	1,300	1,323	-	(1,716)
Nonoperating revenue, net	24,365	22,790	(1,575)	(6)%	25,084
Income before grant contributions	8,822	13,509	4,687	53%	14,562
Capital grant contributions	21,380	16,819	(4,561)	(21)%	9,178
Net income	\$ 30,202	\$ 30,328	\$ 126	-	\$ 23,740

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	January	
	2011	2010
Current assets:		
Cash and investments	\$ 99,101	\$ 92,588
Tenant lease receivable, net of allowance of 2010: \$30,980 and 2009: \$164,634	4,933	4,785
Grants receivable	6,665	4,155
Notes receivable-current portion	1,613	1,626
Prepaid expenses and other current assets	10,350	10,935
Total current assets	122,662	114,089
Cash designated for capital projects and other	\$ 2,859	\$ 13,681

Balance Sheets (Unaudited)

ASSETS

(In thousands)

January

2011

2010

Restricted assets:

Cash and investments:

Bonds reserve

\$ 45,708 \$ 47,303

Passenger facility charges and interest unapplied

70,357 53,226

Customer facility charges and interest applied*

15,764 6,589

Commercial paper reserve

168 104

SBD bond guarantee

4,000 4,000

Bond proceeds held by trustee

419,799 5,418

Commercial paper interest held by trustee

140 38

Passenger facility charges receivable

4,510 4,184

Customer facility charges receivable*

809 980

OCIP insurance reserve

6,400 5,282

Total restricted assets

\$ 567,655 \$ 127,124

*ConRAC Facility

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	January	
	2011	2010
Noncurrent assets:		
Capital assets:		
Land and land improvements	\$ 23,454	\$ 23,582
Runways, roads and parking lots	236,985	229,238
Buildings and structures	463,534	418,378
Machinery and equipment	10,216	7,771
Vehicles	5,469	4,983
Office furniture and equipment	30,129	24,715
Works of art	2,411	2,257
Construction-in-progress	266,980	166,179
Total capital assets	1,039,178	877,103
Less: accumulated depreciation	(487,795)	(446,436)
Total capital assets, net	\$ 551,383	\$ 430,667

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	January	
	2011	2010
Other assets:		
Notes receivable - long-term portion	\$ 43,693	\$ 45,357
Investments - long-term portion	10,765	7,495
Deferred costs - bonds (net)	5,116	817
Net pension asset	7,993	3,842
Total other assets	67,567	57,511
Total noncurrent assets	618,950	488,178
TOTAL ASSETS	\$ 1,312,126	\$ 743,072

Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

(In thousands)

January

2011

2010

Current liabilities:

Accounts payable and accrued liabilities

\$ 51,471 \$ 41,980

Deposits and other current liabilities

3,667 3,167

Total current liabilities

55,138 45,147

Current liabilities - payable from restricted assets:

Current portion of long-term debt

4,487 3,105

Accrued interest on bonds
and commercial paper

3,032 291

Total liabilities payable from restricted assets

\$ 7,519 \$ 3,396



Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

	(In thousands)	
	January	
	<u>2011</u>	<u>2010</u>
Long-term liabilities - other:		
Commercial paper notes payable	\$ 21,509	\$ 114,430
Deferred rent liability	361	898
Other long-term liabilities	1,189	1,102
Long-term debt - bonds net of amortized premium	635,630	41,177
Total long-term liabilities	<u>658,689</u>	<u>157,607</u>
Total liabilities	\$ 721,346	\$ 206,150

Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

(In thousands)

January

2011

2010

Authority net assets:

Invested in capital assets, net of related debt

\$ 309,254

\$ 272,493

Other restricted

157,998

130,229

Unrestricted:

Designated

14,853

21,523

Undesignated

108,675

112,677

Total net assets

590,780

536,922

TOTAL LIABILITIES AND NET ASSETS

\$ 1,312,126

\$ 743,072

Questions

