



SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date: May 9, 2011

To: Board Members

From: Vernon D. Evans, CFO

A handwritten signature in blue ink, appearing to read "V. Evans", with a horizontal line underneath.

Subject: Financial Statements For The Ten Months Ended April 30, 2011

The attached financial reports include the following:

Balance Sheets as of April 30, 2011 and 2010

Statement of Revenues and Expenses Compared to Budget for the Ten Months Ended
April 30, 2011 and 2010

Authority Detailed Income Statement-Supplemental Schedule

Year to date analysis:

Total operating revenues are \$635k, 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 \$4.0m or 4% below budget. The Authority completed the reforecast and are making adjustments to ensure that the Authority will not exceed the budget.

Nonoperating revenues, net, are \$4.6m, or 15% below budget primarily due to capitalized interest.

Capital grant contributions are \$9.4m or 28% below budget due to the delay of the apron project. The delay was caused by contract award challenges and December rains.

A more detailed discussion will be presented at the May 23th Finance Committee meeting.



SAN DIEGO
INTERNATIONAL
AIRPORT

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of April 30, 2011
(Unaudited)
ASSETS

	April 30	
	2011	2010
Current assets:		
Cash and investments ⁽¹⁾	\$ 82,879,707	\$ 81,083,088
Tenant lease receivable, net of allowance of 2011: \$150,947 and 2010: \$101,432	5,496,307	5,741,518
Grants receivable	10,651,079	4,031,203
Notes receivable-current portion	1,612,790	1,567,431
Prepaid expenses and other current assets	11,196,864	9,617,960
Total current assets	111,836,747	102,041,200
Cash designated for capital projects and other ⁽¹⁾	4,451,254	11,522,583
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	45,707,776	47,302,857
Passenger facility charges and interest unapplied ⁽¹⁾	54,998,238	55,813,745
Customer facility charges and interest unapplied ^{(1)*}	18,579,955	9,219,140
Commercial paper reserve ⁽¹⁾	37,355	90,078
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	403,512,494	5,487,650
Commercial paper interest held by trustee ⁽¹⁾	12,855	12,855
Passenger facility charges receivable	5,058,232	4,874,304
Customer facility charges receivable*	1,004,935	957,505
OCIP insurance reserve	6,400,000	6,765,796
Total restricted assets	539,311,840	134,523,930
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,021,498	23,453,560
Runways, roads and parking lots	236,838,945	227,646,744
Buildings and structures	463,746,950	434,537,791
Machinery and equipment	10,218,228	8,813,122
Vehicles	5,366,830	4,982,699
Office furniture and equipment	30,120,101	28,197,363
Works of art	2,410,518	2,257,371
Construction-in-progress	314,135,443	181,546,073
Total capital assets	1,086,858,513	911,434,723
Less accumulated depreciation	(499,236,589)	(452,215,739)
Total capital assets, net	587,621,924	459,218,984
Other assets:		
Notes receivable - long-term portion	43,271,540	44,954,982
Investments-long-term portion ⁽¹⁾	23,481,216	421,055
Deferred costs - bonds (net)	5,069,087	799,570
Net pension asset	7,853,486	3,767,206
Total other assets	79,675,329	49,942,813
Total noncurrent assets	667,297,253	509,161,797
TOTAL ASSETS	\$ 1,322,897,094	\$ 757,249,510

⁽¹⁾ Total cash and investments, \$637,660,850 2011 and \$214,953,051 2010

* ConRAC Facility

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of April 30, 2011
(Unaudited)

LIABILITIES AND NET ASSETS

	April 30	
	2011	2010
Current liabilities:		
Accounts payable and accrued liabilities	\$ 39,617,014	\$ 41,237,931
Deposits and other current liabilities	4,345,719	3,141,223
Total current liabilities	43,962,733	44,379,154
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	11,323,562	838,234
Total liabilities payable from restricted assets	16,048,562	3,943,234
Long-term liabilities:		
Commercial paper notes payable	21,509,000	114,430,000
Deferred rent liability	226,898	763,967
Other long-term liabilities	1,224,415	1,149,324
Long term debt - bonds net of amortized premium	635,413,595	41,178,206
Total long-term liabilities	658,373,908	157,521,497
Total liabilities	718,385,203	205,843,885
Authority net assets:		
Invested in capital assets, net of related debt	329,068,257	301,068,041
Other restricted	146,011,996	137,628,930
Unrestricted:		
Designated	16,304,740	19,289,789
Undesignated	113,126,898	93,418,866
Total net assets	604,511,891	551,405,625
TOTAL LIABILITIES AND NET ASSETS	\$ 1,322,897,094	\$ 757,249,510

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statement of Revenues and Expenses Compared to Budget
For the Ten Months Ended April 30, 2011 and 2010
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 15,761,345	\$ 15,341,172	\$ (420,173)	(3)%	\$ 15,708,752
Aircraft parking fees	2,355,000	2,431,051	76,051	3%	2,814,010
Building rentals	23,157,948	23,256,915	98,967	0%	21,075,083
Security surcharge	12,321,250	12,403,244	81,994	1%	10,028,443
Other aviation revenue	1,316,386	1,333,005	16,619	1%	1,316,168
Terminal rent non-airline	723,500	726,379	2,879	0%	658,675
Terminal concessions	10,493,821	10,592,966	99,145	1%	10,322,144
Rental car license fees	17,700,387	17,992,217	291,830	2%	17,493,293
License fees other	2,590,890	2,188,654	(402,236)	(16)%	2,369,052
Parking revenue	26,764,905	26,040,892	(724,013)	(3)%	24,965,176
Ground transportation permits and citations	432,431	640,029	207,598	48%	296,644
Ground rentals	5,170,681	6,561,617	1,390,936	27%	4,924,741
Grant reimbursements	912,684	796,235	(116,449)	(13)%	1,195,729
Other operating revenue	601,160	632,730	31,570	5%	461,303
Total operating revenues	120,302,388	120,937,106	634,718	1%	113,629,213
Operating expenses:					
Salaries and benefits	31,272,485	30,805,601	466,884	1%	28,897,501
Contractual services	24,227,225	21,697,644	2,529,581	10%	22,108,719
Safety and security	16,863,676	17,419,547	(555,871)	(3)%	16,394,314
Space rental	9,087,983	9,088,452	(469)	(0)%	9,085,380
Utilities	5,881,560	5,339,441	542,119	9%	5,537,906
Maintenance	6,694,138	6,633,229	60,909	1%	7,715,649
Equipment and systems	463,138	392,268	70,870	15%	602,303
Materials and supplies	322,079	245,981	76,098	24%	337,581
Insurance	1,018,958	899,542	119,416	12%	981,831
Employee development and support	1,137,101	781,872	355,229	31%	759,914
Business development	1,794,206	1,415,867	378,339	21%	1,453,681
Equipment rentals and repairs	1,189,687	1,196,145	(6,458)	(1)%	1,153,815
Total operating expenses	99,952,236	95,915,589	4,036,647	4%	95,028,594
Depreciation	42,208,222	40,376,985	1,831,237	4%	34,069,867
Operating income (loss)	(21,858,070)	(15,355,468)	6,502,602	30%	(15,469,248)
Nonoperating revenue (expenses):					
Passenger facility charges	27,909,222	27,830,777	(78,445)	(0)%	27,768,704
Customer facility charges (ConRAC Facility)	8,712,421	9,073,841	361,420	4%	8,853,226
Quieter Home Program	(3,120,986)	(2,902,398)	218,588	7%	(2,100,067)
Interest income	4,985,450	5,032,978	47,528	1%	5,860,600
BAB interest rebate	2,858,562	2,858,777	215	0%	-
Interest expense	(10,296,133)	(7,641,897)	2,654,236	26%	(2,254,553)
Bond amortization	(120,706)	361,261	481,967	399%	(61,265)
Other nonoperating income (expenses)	(33,333)	897,886	931,219	2794%	(1,370,041)
Nonoperating revenue, net	30,894,497	35,511,225	4,616,728	15%	36,696,604
Income before capital grant contributions	9,036,427	20,155,757	11,119,330	123%	21,227,356
Capital grant contributions	33,296,276	23,903,704	(9,392,572)	(28)%	16,995,702
Net income	\$ 42,332,703	\$ 44,059,461	\$ 1,726,758	4%	\$ 38,223,058

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the ten months ended April 30, 2011
 (Unaudited)

	Month to Date					Year to Date						
	Budget	Actual	Variance		Prior Year Actual	Budget	Actual	Variance		Prior Year Actual		
			Favorable (Unfavorable)	Percent				Favorable (Unfavorable)	Percent			
Parking and Ground Transportat												
45210 - Parking	\$2,616,292	\$2,591,317	\$(24,975)	(1)	\$2,524,511	\$26,764,905	\$26,040,892	\$(724,013)	(3)	\$24,965,176		
45220 - AVI fees	26,968	28,678	1,710	6	0	272,926	282,396	9,470	3	0		
45240 - Ground Transportation Permits	2,432	6,970	4,538	187	11,205	139,648	323,650	184,002	132	280,665		
45250 - Citations	1,925	1,925	0	0	(2,756)	19,857	33,983	14,126	71	15,979		
Total Parking and Ground Transportat	2,647,617	2,628,890	(18,727)	(1)	2,532,960	27,197,336	26,680,921	(516,415)	(2)	25,261,820		
Ground Rentals												
45310 - Ground Rental - Fixed	462,531	492,485	29,954	6	425,719	4,625,310	5,865,890	1,240,580	27	4,291,052		
45320 - Ground Rental - Percentage	60,532	83,691	23,159	38	48,428	545,371	695,727	150,356	28	633,689		
Total Ground Rentals	523,063	576,177	53,114	10	474,147	5,170,681	6,561,617	1,390,936	27	4,924,741		
Grant Reimbursements												
45410 - TSA Reimbursements	16,454	17,634	1,180	7	17,516	173,944	178,662	4,718	3	177,810		
45420 - Planning Grants	73,874	17,055	(56,819)	(77)	267,160	738,740	617,573	(121,167)	(16)	1,017,919		
Total Grant Reimbursements	90,328	34,689	(55,639)	(62)	284,676	912,684	796,235	(116,449)	(13)	1,195,729		
Other Operating Revenue												
45510 - Finger Printing Fee	4,116	3,703	(414)	(10)	3,782	41,160	43,812	2,652	6	41,952		
45520 - Utilities Reimbursements	44,191	42,494	(1,697)	(4)	74,237	441,910	431,386	(10,524)	(2)	275,228		
45530 - Miscellaneous Other Revenue	5,567	6,005	438	8	34,357	55,670	68,464	12,794	23	71,010		
45540 - Service Charges	3,325	3,100	(225)	(7)	7,864	33,250	18,011	(15,239)	(46)	29,437		
45570 - FBO Landing Fees	2,917	2,177	(740)	(25)	0	29,170	51,057	21,887	75	0		
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	20,000	20,000	0	20,000		
Total Other Operating Revenue	60,116	59,479	(637)	(1)	122,240	601,160	632,729	31,569	5	437,627		
Total Operating Revenue	12,046,721	12,006,684	(40,037)	0	11,042,103	120,302,388	120,937,106	634,718	1	113,629,213		
Personnel Expenses												
Salaries												
51110 - Salaries & Wages	2,164,264	1,807,826	356,438	16	1,736,653	22,851,430	18,948,902	3,902,528	17	18,548,909		
51210 - Paid Time Off	0	157,144	(157,144)	0	186,324	0	1,688,470	(1,688,470)	0	1,748,387		
51220 - Holiday Pay	0	49,598	(49,598)	0	47,827	0	609,140	(609,140)	0	579,809		
51240 - Other Leave With Pay	0	10,802	(10,802)	0	18,438	0	116,240	(116,240)	0	82,879		
51250 - Special Pay	0	54,795	(54,795)	0	69,539	0	414,304	(414,304)	0	517,017		
Total Salaries	2,164,264	2,080,165	84,098	4	2,058,782	22,851,430	21,777,055	1,074,374	5	21,477,002		
52110 - Overtime	80,731	71,501	9,230	11	72,886	801,511	655,353	146,158	18	833,556		

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2011
(Unaudited)

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	Month to Date				Year to Date							
	Budget	Actual	Variance		Budget	Actual	Variance					
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent				
Benefits												
54110 - FICA Tax	\$168,787	\$161,193	\$7,595	4	\$160,982	\$1,617,977	\$45,001	3	\$1,570,023			
54120 - Unemployment Insurance-State	0	0	0	0	0	0	(15,174)	0	70,857			
54130 - Workers Compensation Insurance	38,378	31,291	7,087	18	27,372	402,692	57,312	14	324,565			
54135 - Workers Comp Incident Expense	0	6,027	(6,027)	0	6,666	0	(46,562)	0	47,169			
54210 - Medical Insurance	439,223	269,753	169,471	39	241,888	4,120,002	1,559,571	38	2,281,782			
54220 - Dental Insurance	23,497	21,793	1,704	7	19,700	224,155	17,357	8	196,799			
54230 - Vision Insurance	3,004	2,844	160	5	2,740	30,059	1,651	5	27,352			
54240 - Life Insurance	4,360	4,162	198	5	4,067	43,596	2,142	5	53,885			
54250 - Short Term Disability	19,827	9,124	10,703	54	8,877	198,427	107,686	54	95,967			
54310 - Retirement	590,013	475,136	114,877	19	413,750	6,175,892	1,131,149	18	4,090,125			
54315 - Medical Retirement Benes	0	154,700	(154,700)	0	144,417	0	(1,543,650)	0	1,468,517			
54320 - Amortization of Retirement-Oth	0	46,359	(46,359)	0	25,063	0	(463,594)	0	250,631			
54410 - Taxable Benefits	2,122	(2,773)	4,895	231	(259)	21,197	7,119	34	17,965			
54430 - Accrued Vacation	0	42,479	(42,479)	0	(22,300)	0	(89,623)	0	(63,766)			
54440 - Relocation	1,375	0	1,375	100	0	53,750	53,750	100	0			
Total Benefits	1,290,586	1,222,089	68,497	5	1,032,963	12,887,748	824,136	6	10,431,871			
Cap Labor/Burden/OH Recharge												
54510 - Capitalized Labor Recharge	(426,043)	(99,577)	(326,467)	(77)	(114,596)	(4,415,860)	(3,303,805)	(75)	(1,133,591)			
54515 - Capitalized Burden Recharge	0	(44,286)	44,286	0	(42,896)	0	471,734	0	(426,797)			
Total Cap Labor/Burden/OH Recharge	(426,043)	(143,863)	(282,181)	(66)	(157,492)	(4,415,860)	(2,832,071)	(64)	(1,560,389)			
QHP Labor/Burden/OH Recharge												
54520 - QHP Labor Recharge	(82,511)	(36,916)	(45,595)	(55)	(48,361)	(852,343)	(433,255)	(51)	(499,875)			
54525 - QHP Burden Recharge	0	(17,451)	17,451	0	(19,810)	0	191,315	0	(204,275)			
54526 - QHP OH Contra Acct FY07	0	16,627	(16,627)	0	(13,572)	0	104,818	0	(130,102)			
Total QHP Labor/Burden/OH Recharge	(82,511)	(37,740)	(44,771)	(54)	(81,744)	(852,343)	(137,122)	(16)	(834,252)			
MM&JS Labor/Burden/OH Recharge												
54530 - MM & JS Labor Recharge	0	(1,777)	1,777	0	(875)	0	21,127	0	(8,452)			
54531 - Joint Studies-Labor(writeoff)	0	1,777	(1,777)	0	875	0	(20,061)	0	2,801			
54535 - MM & JS Burden Recharge	0	(793)	793	0	(342)	0	8,436	0	(1,238)			
54536 - Maintenance-Burden	0	793	(793)	0	342	0	(8,436)	0	1,618			
54599 - OH Contra	0	(277,206)	277,206	0	(149,889)	0	1,390,346	0	(1,445,016)			
Total MM&JS Labor/Burden/OH Recharge	0	(277,206)	277,206	0	(149,889)	0	1,391,412	0	(1,450,286)			

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the ten months ended April 30, 2011
 (Unaudited)

	Month to Date				Year to Date					
	Budget	Actual	Variance		Budget	Actual	Variance			
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent		
Total Personnel Expenses	3,027,026	2,914,946	112,080	4	2,775,505	31,272,485	30,805,599	466,887	1	28,897,502
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$37,127	\$11,351	\$25,776	69	\$90,646	\$402,273	\$237,866	\$164,407	41	\$779,612
61110 - Auditing Services	0	0	0	0	0	140,000	117,800	22,200	16	130,000
61120 - Legal Services	100,000	(40,300)	140,300	140	24,636	1,000,000	387,304	612,696	61	502,011
61130 - Services - Professional	1,021,671	954,628	67,043	7	725,909	9,962,735	7,558,380	2,404,356	24	8,082,967
61150 - Outside Svs - Other	284,772	267,622	17,150	6	177,738	2,493,981	2,050,844	443,137	18	2,197,884
61160 - Services - Custodial	1,120,774	1,159,475	(38,701)	(3)	1,178,527	11,327,648	12,209,953	(882,305)	(8)	11,576,063
61990 - OH Contra	0	(167,473)	167,473	0	(148,420)	0	(864,503)	864,503	0	(1,159,808)
61998 - Capitalized OH Contra	(140,735)	0	(140,735)	(100)	0	(1,099,412)	0	(1,099,412)	(100)	0
Total Contract Services	2,423,609	2,185,302	238,307	10	2,049,036	24,227,224	21,697,643	2,529,581	10	22,108,718
Safety and Security										
61170 - Services - Fire, Police, Rescu	347,544	416,965	(69,421)	(20)	392,690	3,714,235	4,645,142	(930,907)	(25)	3,937,499
61180 - Services - SDUPD	1,067,946	1,442,737	(374,791)	(35)	799,241	11,539,740	11,453,122	86,618	1	10,862,423
61185 - Guard Services	149,244	129,473	19,771	13	146,761	1,609,701	1,321,283	288,419	18	1,594,392
Total Safety and Security	1,564,733	1,989,175	(424,442)	(27)	1,338,692	16,863,676	17,419,546	(555,870)	(3)	16,394,314
Space Rental										
62100 - Rent	908,678	945,905	(37,227)	(4)	946,624	9,087,983	9,463,513	(375,531)	(4)	9,460,441
62199 - Rent Amortization	0	(37,506)	37,506	0	(37,506)	0	(375,061)	375,061	0	(375,061)
Total Space Rental	908,678	908,399	279	0	909,118	9,087,983	9,088,452	(470)	0	9,085,380
Utilities										
63100 - Telephone & Other Communicatio	40,537	27,483	13,054	32	40,231	406,150	393,618	12,532	3	355,977
63110 - Utilities - Gas & Electric	450,040	414,480	35,560	8	304,996	4,900,410	4,429,370	471,040	10	4,689,279
63120 - Utilities - Water	50,000	31,187	18,813	38	46,372	575,000	516,453	58,547	10	492,650
Total Utilities	540,577	473,150	67,427	12	391,599	5,881,560	5,339,441	542,119	9	5,537,907

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

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For the ten months ended April 30, 2011
 (Unaudited)

	Month to Date				Year to Date							
	Budget	Actual	Variance		Budget	Actual	Variance					
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent				
Maintenance												
64100 - Facilities Supplies	\$57,625	\$49,339	\$8,286	14	\$57,876	\$591,450	\$562,937	\$28,513	5	\$557,589	\$557,589	
64110 - Maintenance - Annual Repair	346,460	476,574	(130,114)	(38)	680,031	4,726,450	5,103,737	(377,287)	(8)	6,090,468	6,090,468	
64122 - Contractor Labor	0	0	0	0	25,046	0	1,016	(1,016)	0	25,046	25,046	
64123 - Contractor Burden	0	0	0	0	0	0	1,293	(1,293)	0	0	0	
64124 - Maintenance-Overhead	0	615	(615)	0	89	0	9,165	(9,165)	0	538	538	
64125 - Major Maintenance - Materials	50,000	17,204	32,796	66	53,506	1,000,000	410,218	589,782	59	586,184	586,184	
64127 - Contract Overhead (contra)	0	1,493	(1,493)	0	17,719	0	29,751	(29,751)	0	17,719	17,719	
64140 - Refuse & Hazardous Waste Dis	38,000	67,380	(29,380)	(77)	17,377	376,238	515,112	(138,874)	(37)	438,105	438,105	
Total Maintenance	492,085	612,606	(120,521)	(24)	851,645	6,694,138	6,633,229	60,909	1	7,715,651	7,715,651	
Equipment and Systems												
65100 - Equipment & Systems	48,810	50,668	(1,858)	(4)	276,254	498,157	413,599	84,558	17	637,569	637,569	
65101 - OH Contra	(6,144)	(5,908)	(235)	(4)	(252)	(35,019)	(21,331)	(13,688)	(39)	(35,266)	(35,266)	
Total Equipment and Systems	42,667	44,760	(2,093)	(5)	276,002	463,139	392,268	70,870	15	602,303	602,303	
Materials and Supplies												
65110 - Office & Operating Supplies	27,176	11,868	15,308	56	48,107	326,606	214,154	112,452	34	291,358	291,358	
65120 - Safety Equipment & Supplies	5,321	3,714	1,607	30	(1,004)	52,708	42,283	10,425	20	45,199	45,199	
65130 - Tools - Small	1,500	832	668	45	163	16,000	9,697	6,303	39	32,399	32,399	
65199 - OH Contra	(8,137)	(5,270)	(2,867)	(35)	(3,781)	(73,235)	(20,153)	(53,082)	(72)	(31,375)	(31,375)	
Total Materials and Supplies	25,859	11,144	14,716	57	43,485	322,079	245,981	76,099	24	337,581	337,581	
Insurance												
67170 - Insurance - Property	30,271	29,484	787	3	27,109	302,708	294,838	7,871	3	271,087	271,087	
67171 - Insurance - Liability	36,667	23,913	12,753	35	36,813	366,667	246,153	120,514	33	368,366	368,366	
67172 - Insurance - Public Officials L	26,250	23,239	3,011	11	25,505	262,500	232,388	30,112	11	255,209	255,209	
67173 - Insurance Miscellaneous	8,458	13,208	(4,750)	(56)	8,874	84,583	126,163	(41,580)	(49)	87,169	87,169	
67199 - Insurance - Claims	250	0	250	100	0	2,500	0	2,500	100	0	0	
Total Insurance	101,896	89,844	12,052	12	98,301	1,018,958	899,541	119,417	12	981,830	981,830	

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2011
(Unaudited)

Print Date: 5/10/2011
Print Time: 9:58:16AM
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
Employee Development and Suppo										
66120 - Awards - Service	\$3,242	\$5,533	\$(2,291)	(71)	\$2,645	\$129,916	\$87,664	\$42,252	33	\$30,024
66130 - Book & Periodicals	5,163	6,092	(929)	(18)	2,650	60,120	58,250	1,870	3	46,562
66210 - Finger Printing Expenses	210	0	210	100	416	1,890	3,306	(1,416)	(75)	2,415
66220 - Permits/Certificates/License	6,350	5,169	1,181	19	4,654	96,275	79,039	17,236	18	95,801
66260 - Recruiting	1,920	0	1,920	100	4,098	59,170	1,610	57,560	97	5,337
66280 - Seminars & Training	38,924	16,033	22,892	59	46,899	371,678	218,714	152,963	41	274,554
66290 - Transportation	16,277	14,398	1,879	12	13,595	160,350	139,016	21,334	13	143,077
66299 - OH Contra	(3,878)	(4,217)	339	9	(1,714)	(38,783)	(18,158)	(20,624)	(53)	(22,429)
66305 - Travel-Employee Development	21,734	15,433	6,302	29	14,464	154,070	112,110	41,960	27	99,226
66310 - Tuition	5,500	11,247	(5,747)	(104)	0	65,000	52,652	12,348	19	37,031
66320 - Uniforms	5,906	1,167	4,739	80	5,323	77,415	47,669	29,746	38	48,316
Total Employee Development and Suppo	101,348	70,854	30,494	30	93,031	1,137,101	781,874	355,228	31	759,913
Business Development										
66100 - Advertising	81,364	39,061	42,304	52	22,603	472,331	352,242	120,090	25	511,544
66110 - Allowance for Bad Debts	0	(7,147)	7,147	0	0	37,500	(43,374)	80,874	216	(268,253)
66200 - Memberships & Dues	12,136	24,663	(12,527)	(103)	26,475	327,677	275,957	51,720	16	287,078
66230 - Postage & Shipping	5,540	955	4,585	83	6,677	72,026	31,232	40,794	57	36,010
66240 - Promotional Activities	34,647	51,488	(16,842)	(49)	47,197	485,060	361,837	123,224	25	538,615
66250 - Promotional Materials	18,110	40,113	(22,003)	(121)	21,048	195,262	256,526	(61,264)	(31)	196,142
66300 - Travel	16,968	19,073	(2,105)	(12)	26,274	204,350	181,447	22,903	11	152,545
Total Business Development	168,764	168,206	558	0	150,274	1,794,206	1,415,867	378,340	21	1,453,681
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agreements	30,000	20,321	9,679	32	54,434	327,000	281,653	45,347	14	161,880
66150 - Equipment Rental/Leasing	25,763	27,354	(1,591)	(6)	31,468	279,006	238,379	40,627	15	229,443
66160 - Tenant Improvements	0	(1,044)	1,044	0	14,000	0	7,907	(7,907)	0	50,200
66270 - Repairs - Office Equipment & S	91,409	73,960	17,449	19	36,453	829,235	843,871	(14,636)	(2)	802,555
66279 - OH Contra	(27,284)	(45,382)	18,098	66	(23,067)	(245,554)	(175,665)	(69,888)	(28)	(90,263)
Total Equipment Rentals and Repairs	119,889	75,209	44,679	37	113,288	1,189,688	1,196,145	(6,458)	(1)	1,153,815
Total Non-Personnel Expenses	6,490,105	6,628,649	(138,543)	(2)	6,314,470	68,679,752	65,109,988	3,569,764	5	66,131,093
Total Departmental Expenses before Depreciation	9,517,131	9,543,595	(26,463)	0	9,089,975	99,952,237	95,915,586	4,036,651	4	95,028,595

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

For the ten months ended April 30, 2011

(Unaudited)

Print Date: 5/10/2011
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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
Depreciation and Amortization										
69110 - Depreciation Expense	\$4,164,627	\$3,915,236	\$249,391	6	\$4,109,485	\$42,208,222	\$40,376,985	\$1,831,237	4	\$34,069,867
Total Depreciation and Amortization	4,164,627	3,915,236	249,391	6	4,109,485	42,208,222	40,376,985	1,831,237	4	34,069,867
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charges	2,705,432	3,084,677	379,245	14	3,016,380	27,909,222	27,830,777	(78,445)	0	27,768,704
Total Passenger Facility Charges	2,705,432	3,084,677	379,245	14	3,016,380	27,909,222	27,830,777	(78,445)	0	27,768,704
Customer Facility Charges										
71120 - Customer Facility Charges	957,345	995,120	37,775	4	925,198	8,712,421	9,073,841	361,420	4	8,853,226
Total Customer Facility Charges	957,345	995,120	37,775	4	925,198	8,712,421	9,073,841	361,420	4	8,853,226
Quiter Home Program										
71212 - Quieter Home - Labor	0	(36,916)	(36,916)	0	(48,361)	0	(419,087)	(419,087)	0	(499,875)
71213 - Quieter Home - Burden	0	(17,451)	(17,451)	0	(19,810)	0	(191,315)	(191,315)	0	(204,275)
71214 - Quieter Home - Overhead	0	16,627	16,627	0	(13,572)	0	(104,818)	(104,818)	0	(130,102)
71215 - Quieter Home - Material	(1,467,272)	(1,039,307)	427,965	29	(1,125,286)	(14,468,220)	(14,027,140)	441,080	3	(17,684,541)
71216 - Quieter Home Program	1,182,559	888,257	(294,302)	(25)	1,440,658	11,659,734	12,713,946	1,054,212	9	17,097,960
71217 - Contract Labor	0	(73,381)	(73,381)	0	(27,913)	0	(374,876)	(374,876)	0	(254,320)
71218 - Contractor Burden	0	(41,235)	(41,235)	0	(35,618)	0	(424,799)	(424,799)	0	(329,836)
71222 - Contractor Labor	0	(2,171)	(2,171)	0	(15,766)	0	(5,211)	(5,211)	0	(16,610)
71223 - Contractor Burden	0	(2,763)	(2,763)	0	(620)	0	(6,630)	(6,630)	0	(1,717)
71224 - Joint Studies Overhead	0	(512)	(512)	0	(954)	0	(4,931)	(4,931)	0	(4,721)
71225 - Joint Studies - Material	(31,250)	(790)	30,460	97	(13,179)	(312,500)	(47,066)	265,434	85	(43,441)
71226 - Contractor Overhead	0	(3,129)	(3,129)	0	(24,300)	0	(10,471)	(10,471)	0	(28,589)
Total Quiter Home Program	(315,963)	(312,772)	3,191	1	115,278	(3,120,986)	(2,902,399)	218,587	7	(2,100,068)
Interest Income										
71310 - Interest - Investments	290,187	157,007	(133,181)	(46)	152,919	2,901,870	1,364,674	(1,537,196)	(53)	3,467,054
71330 - Interest - Commercial Paper	0	1	1	0	1	0	1	0	0	8
71340 - Interest - Note Receivable - S	208,358	206,698	(1,660)	(1)	210,565	2,083,580	2,088,676	5,096	0	2,159,329
71350 - Interest - Other	0	0	0	0	211	0	(1,825)	(1,825)	0	2,174
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	232,035	232,035	0	232,035
71361 - Interest Income - 2010 Bonds	0	209,505	209,505	0	0	0	1,349,417	1,349,417	0	0
Total Interest Income	498,545	596,414	97,869	20	386,900	4,985,450	5,032,977	47,527	1	5,860,600

San Diego County Regional Airport Authority
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 (Unaudited)

	Month to Date				Year to Date				
	Actual		Variance		Actual		Variance		
	Budget		Favorable (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Favorable (Unfavorable)	Percent
Interest income BAB's rebate									
71362 - Interest Income BAB's Rebate	\$416,219	\$416,327	\$108	0	\$0	\$2,858,562	\$2,858,777	\$215	0
Total Interest Income BAB's rebate	416,219	416,327	108	0	0	2,858,562	2,858,777	215	0
Interest Expense									
71410 - Interest Expense 2005 Bonds	(1,535,632)	(174,102)	1,361,530	89	(187,040)	(9,999,335)	(1,741,021)	8,258,314	83
71411 - Interest Expense- 2010 Bonds	0	(1,468,737)	(1,468,737)	0	0	0	(10,079,960)	(10,079,960)	0
71420 - Interest Expense - Commercial	0	(6,402)	(6,402)	0	(14,713)	(140,625)	(97,015)	43,610	31
71430 - LOC Fees - C/P	(6,629)	(20,497)	(13,868)	(209)	(27,408)	(138,901)	(245,766)	(106,865)	(77)
71440 - Dealer Fees - C/P	(1,924)	(2,195)	(271)	(14)	0	(5,772)	(33,739)	(27,967)	(485)
71450 - Trustee Fee - 2005 Bonds	0	0	0	0	0	(1,500)	(8,000)	(6,500)	(433)
71451 - Program Fees - Comm. Paper	0	0	0	0	0	(10,000)	(3,760)	6,240	62
71460 - Interest Expense - Other	0	1,426,026	1,426,026	0	0	0	4,567,364	4,567,364	0
Total Interest Expense	(1,544,185)	(245,907)	1,298,278	84	(229,160)	(10,296,133)	(7,641,897)	2,654,237	26
Amortization									
69210 - Amortization - Premium	18,939	91,590	72,651	384	18,939	189,393	697,949	508,556	269
69220 - Amortization - Cost of Issuanc	(31,010)	(36,217)	(5,207)	(17)	(23,927)	(310,099)	(325,297)	(15,198)	(5)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	0	(11,391)	(11,391)	0
Total Amortization	(12,071)	54,234	66,305	549	(6,126)	(120,706)	361,261	481,968	399
Other Non-Operating Income (Expense)									
71510 - Legal Settlement Income	0	63	63	0	0	0	200,286	200,286	0
71520 - Fixed Asset Disposal-Proceeds	0	0	0	0	0	0	2,111	2,111	0
71521 - Fixed Asset Disposal - Loss	0	0	0	0	(13,517)	0	0	0	0
71530 - Gain/Loss On Investments	0	(586,595)	(586,595)	0	584,806	0	515,787	515,787	0
71540 - Discounts Earned	0	0	0	0	0	0	5,656	5,656	0
71610 - Legal Settlement Expense	(3,333)	0	3,333	100	0	(33,333)	0	33,333	100
71620 - Other Non-Operating Income	0	57,717	57,717	0	4,826	0	174,045	174,045	0
71630 - Other Non-Operating Expenses	0	1	1	0	0	0	1	1	0
73300 - DMJM and Auth OH Clearing	0	0	0	0	0	0	0	0	0
Total Other Non-Operating Income (Expense)	(3,333)	(528,814)	(525,481)	(15,764)	576,115	(33,333)	897,885	931,219	2,794
Total Non-Operating Revenue/(Expense)	2,701,989	4,059,280	1,357,291	50	(4,784,584)	30,894,496	35,511,224	4,616,728	15

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the ten months ended April 30, 2011
 (Unaudited)

	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual
Capital Grant Contribution								
72100 - AIP Grants	\$4,171,161	\$3,380,920	\$(790,241) (19)	\$2,180,561	\$33,296,276	\$23,903,704	\$(9,392,572) (28)	\$16,995,702
Total Capital Grant Contribution	4,171,161	3,380,920	(790,241) (19)	2,180,561	33,296,276	23,903,704	(9,392,572) (28)	16,995,702
Total Expenses Net of Non-Operating Revenue/ (Expense)	6,808,608	6,018,630	789,978 12	6,234,316	77,969,687	76,877,643	1,092,045 1	75,406,156
Net Income/(Loss)	5,238,113	5,988,054	749,941 14	4,807,788	42,332,701	44,059,463	1,726,762 4	38,223,057
Equipment Outlay								
73200 - Equipment Outlay Expenditures	(27,000)	(42,451)	(15,451) (57)	(231,744)	(262,000)	(480,545)	(218,545) (83)	(541,019)
73299 - Capitalized Equipment Contra A	0	42,451	42,451 0	231,744	0	480,545	480,545 0	541,019
Total Equipment Outlay	(27,000)	0	27,000 100	0	(262,000)	0	262,000 100	0



Item 2

San Diego County Regional Airport Authority

Review of the Unaudited Financial Statements for the Ten Months Ended April 30, 2011

Presented by:

Vernon D. Evans, CPA

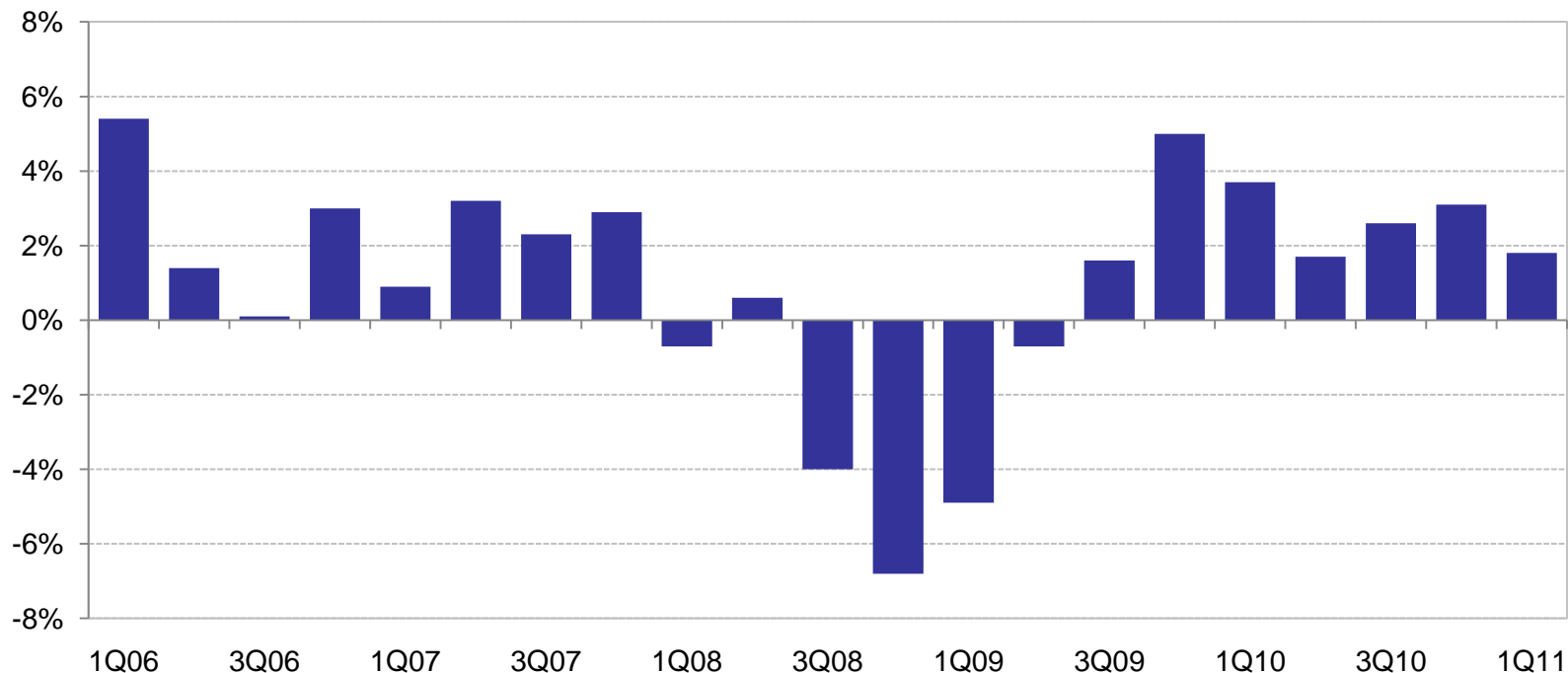
Vice-President-Finance/Treasurer and CFO

May 23, 2011

The Economy Slows

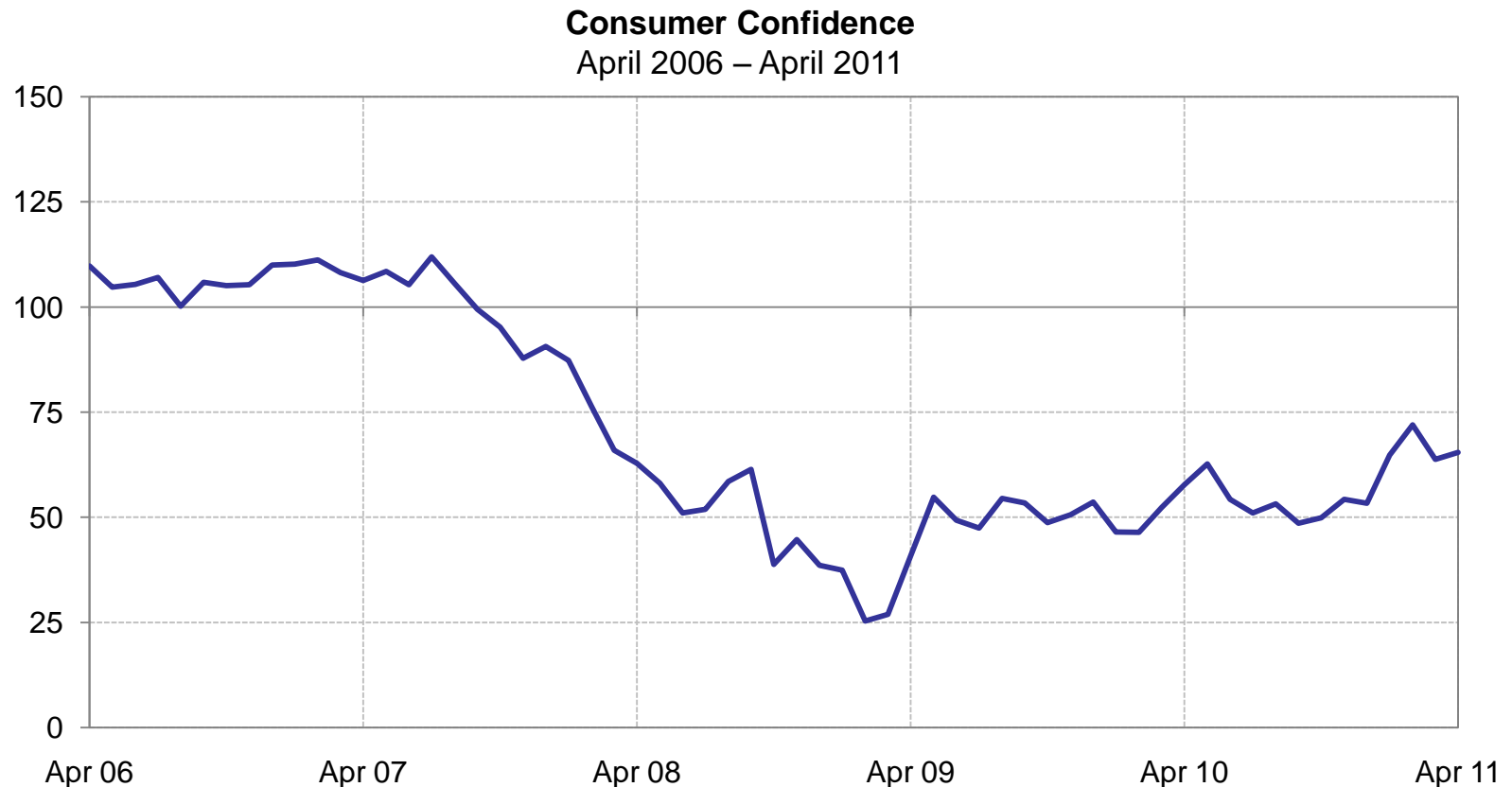
- The initial estimate for first quarter 2011 GDP came in at 1.8%, which was below analyst estimates of 2% and a significant deceleration from the final estimate of fourth quarter 2010 GDP of 3.1%. The key factors in the deceleration in GDP include a sharp upturn in imports and a reduction in government spending.
- Although GDP came in much lower than expected, many economist expect the slow down in the economy to be transitory. After its April meeting, the Federal Reserve announced that it still expects GDP to come in at between 3.1% - 3.3% for the entire year.

Gross Domestic Product (Quarter over Quarter)
First Quarter 2006 – First Quarter 2011



Consumer Confidence Improves Modestly in April

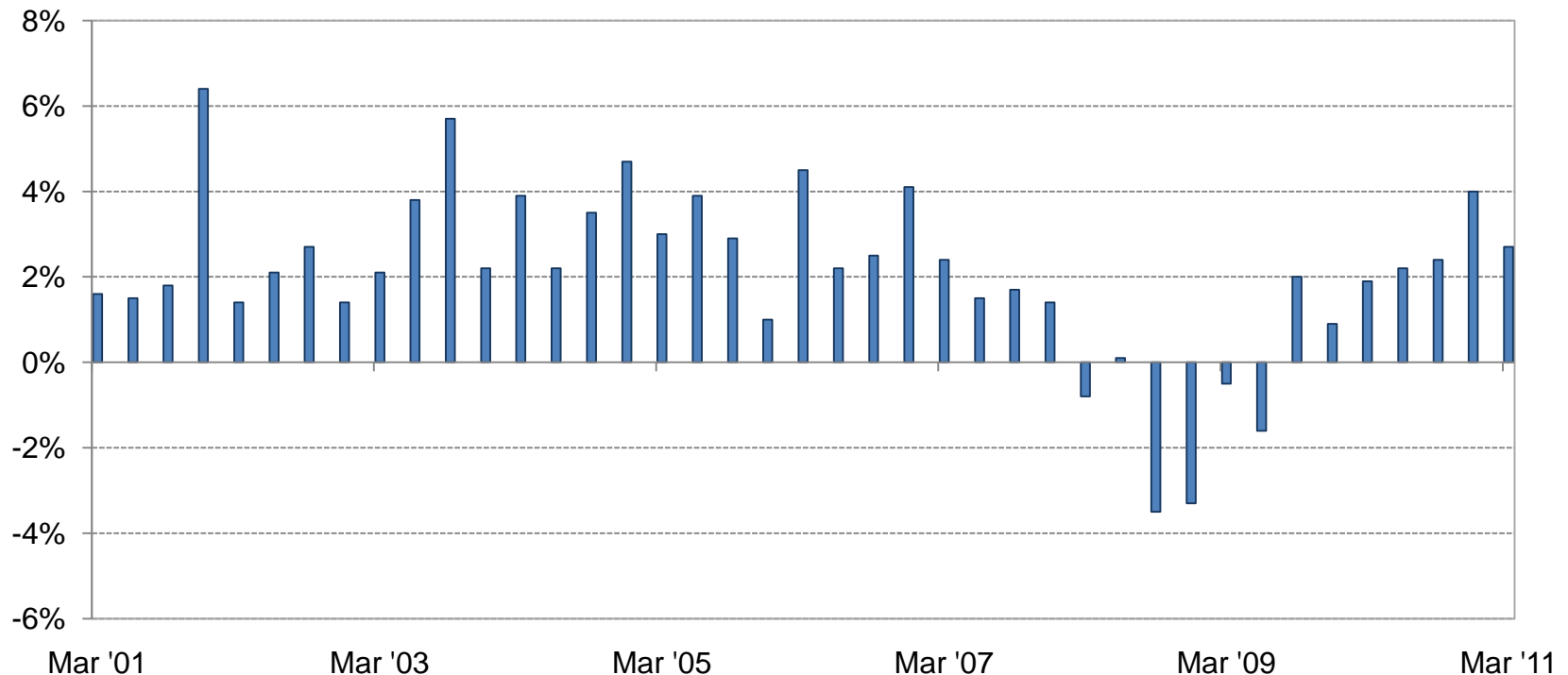
- Consumer confidence improved modestly in April, as inflationary worries that were a big factor in March's decline appeared to subside. However, consumers remain uncertain about the strength of the economy. A jump in unemployment and continued high food and energy prices could impact consumer confidence going forward.



Consumption Stronger Than Headline GDP

- Personal consumption was reported at 2.7% for the first quarter of 2011, topping analyst estimates for 2.1%. The personal consumption segment was one of the strongest sectors of the headline GDP release which is a good sign for a consumer-based economy. The strong number shows that consumers are willing to spend despite the after-effects of the economic recession. The GDP release as a whole was disappointing, but the personal consumption sector was one of the brighter points despite the quarter over quarter decrease in growth.

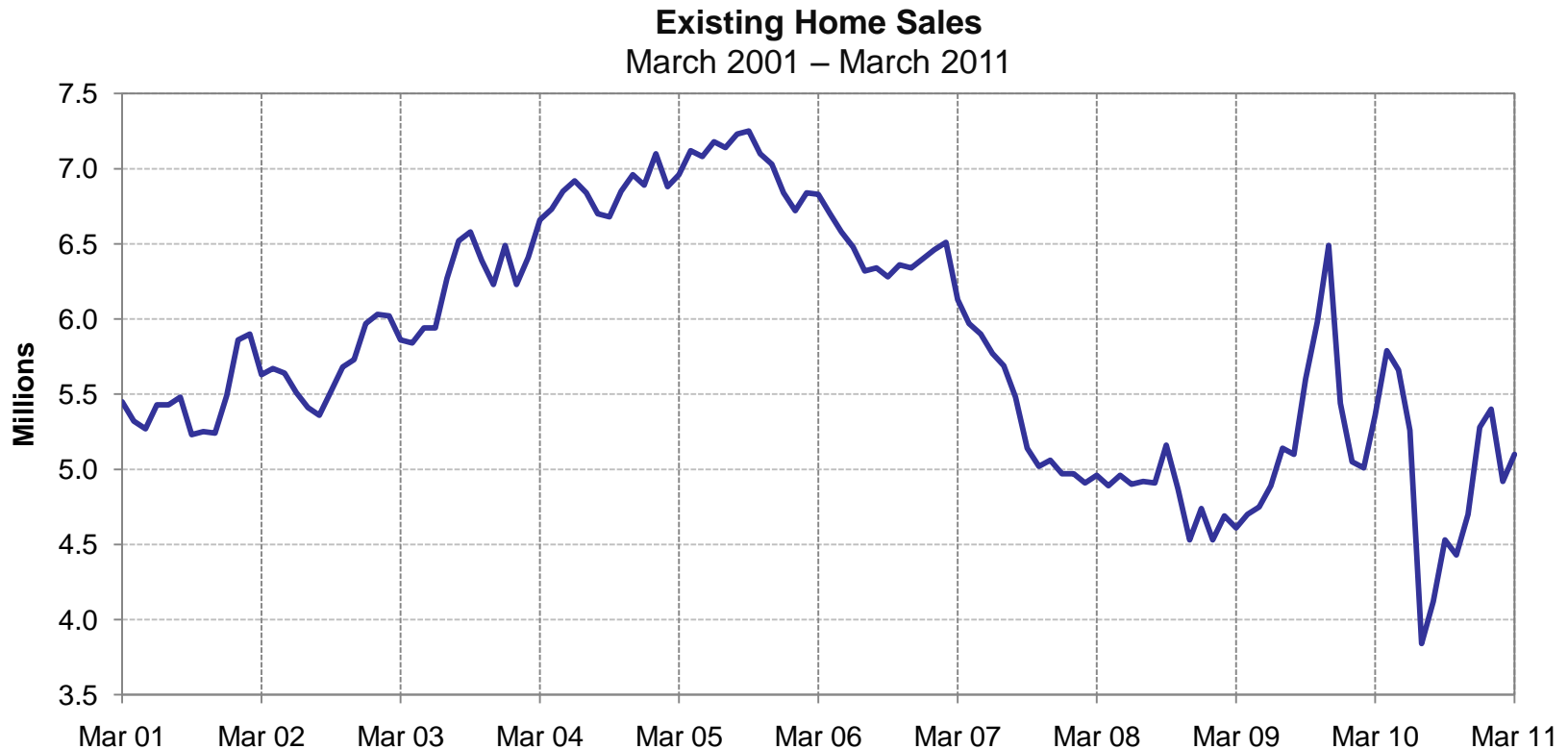
U.S. GDP Personal Consumption Chained 2005 Dollars % Change SAAR
March 2001 – March 2011



Real GDP consumption expenditures in chained 2005 dollars at a seasonally adjusted annual rate.

Existing Home Sales Improve

- Existing home sales rose by 3.7% to an annual rate of 5.10 million. After falling in February, existing home sales resumed their upward trend since bottoming out in July 2010. However, the housing market remains one of the weaker parts of the economic recovery. It is anticipated that it will take a number of years for the housing market to fully recover.



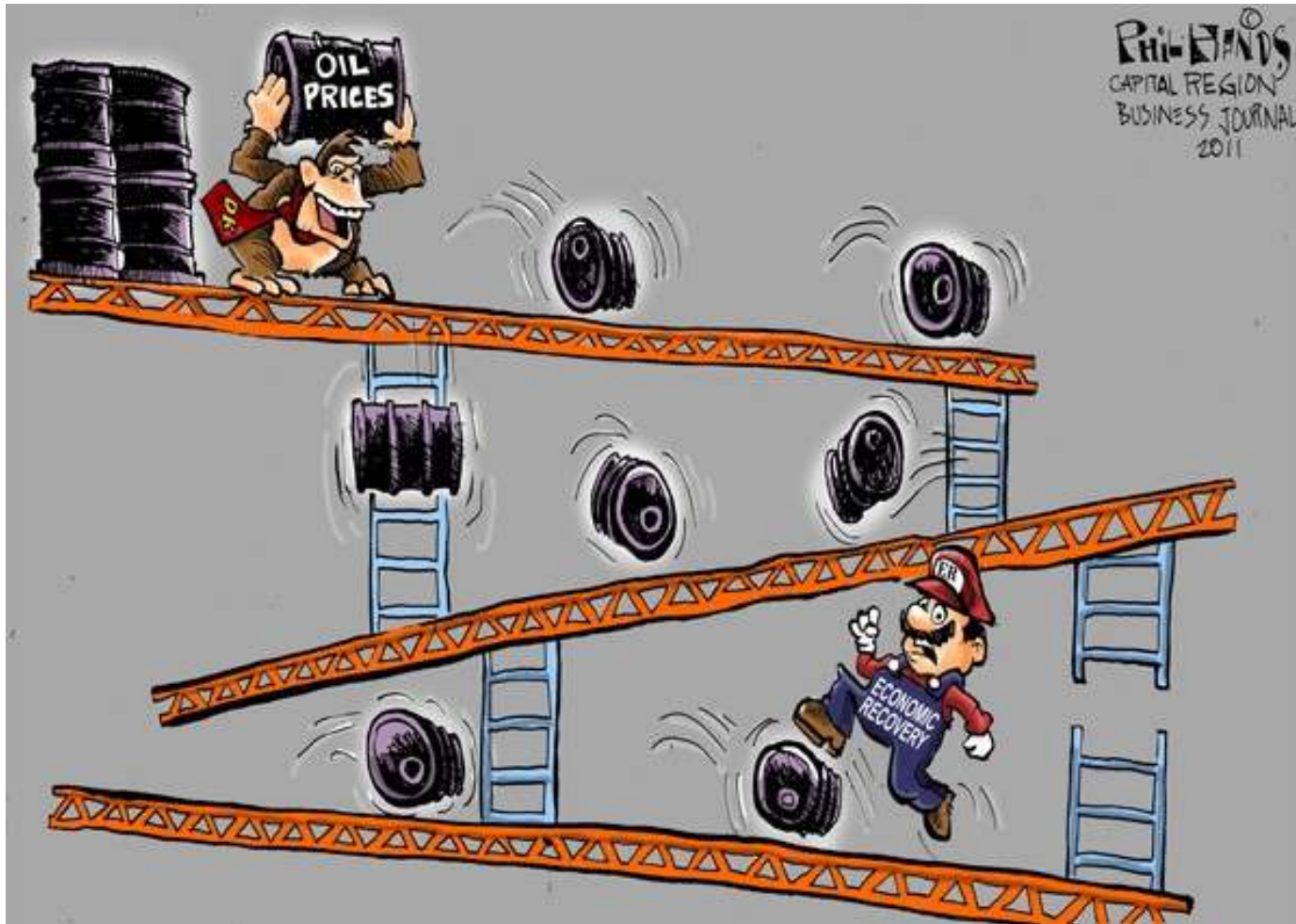
Oil Prices Drop

- Oil prices, along with most commodity prices, continued their upward trend through April, hitting a two-year high of over \$113 per barrel, driven by uncertainty in Libya and the Middle East along a weakening dollar.
- However, at the start of May oil prices fell to below \$100 per barrel for the first time since March, as weak economic data suggested a slowing economy along with improvement in the dollar sparked a sell-off.

Oil Price Per Barrel (WTI Spot)

May 1, 2006 May 5, 2011





Initial Jobless Claims Jump Well Above Estimates

- Initial jobless claims for April 30, 2011 jumped to 474,000 up by 43,000 over the prior week. Analysts estimated that jobless claims would fall by 19,000. This is the fourth consecutive week that the average has remained above 400,000. The four-week average stands at 431,250 an increase of 22,250 from the prior week.

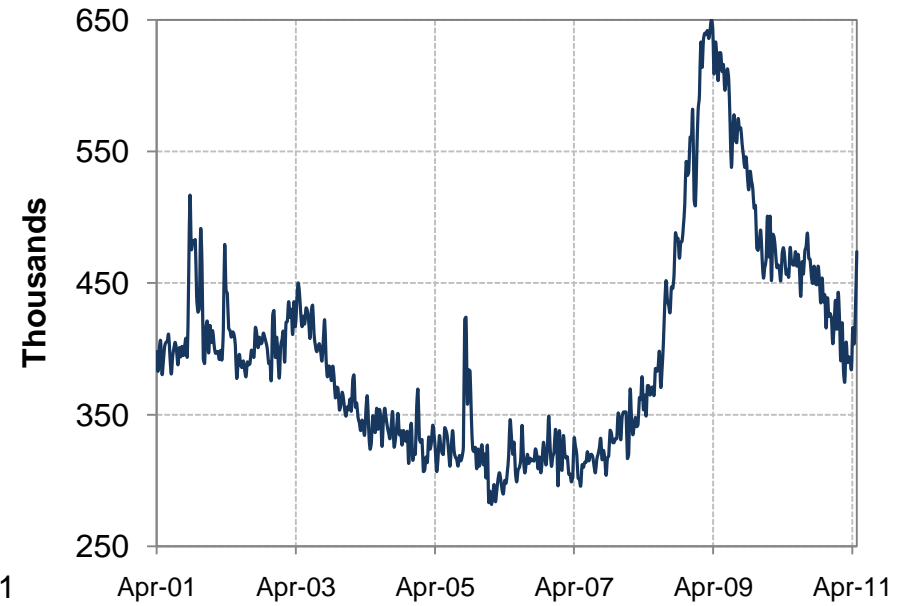
Continuing Jobless Claims

April 2001 – April 2011



Initial Jobless Claims

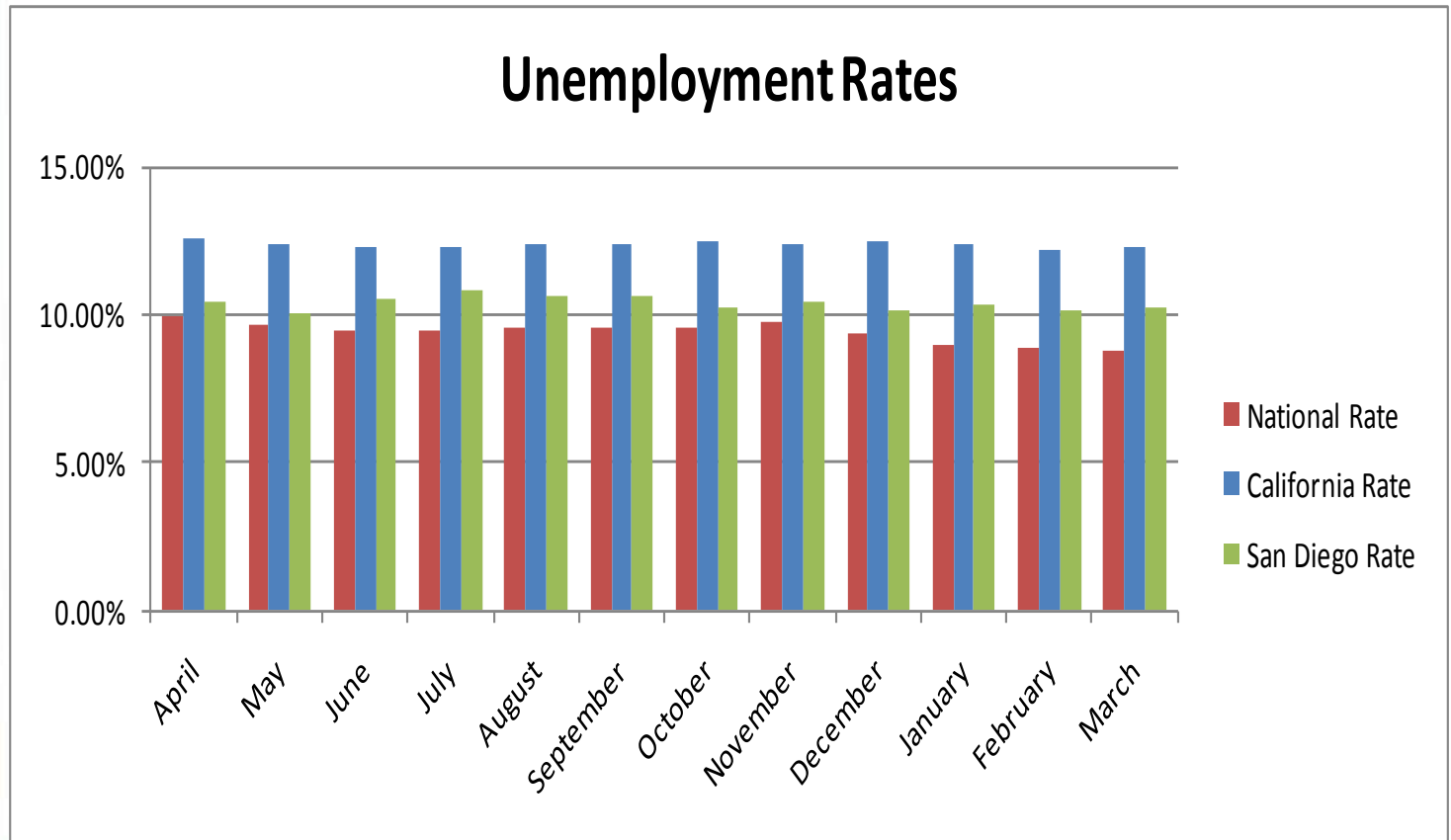
April 2001 – April 2011

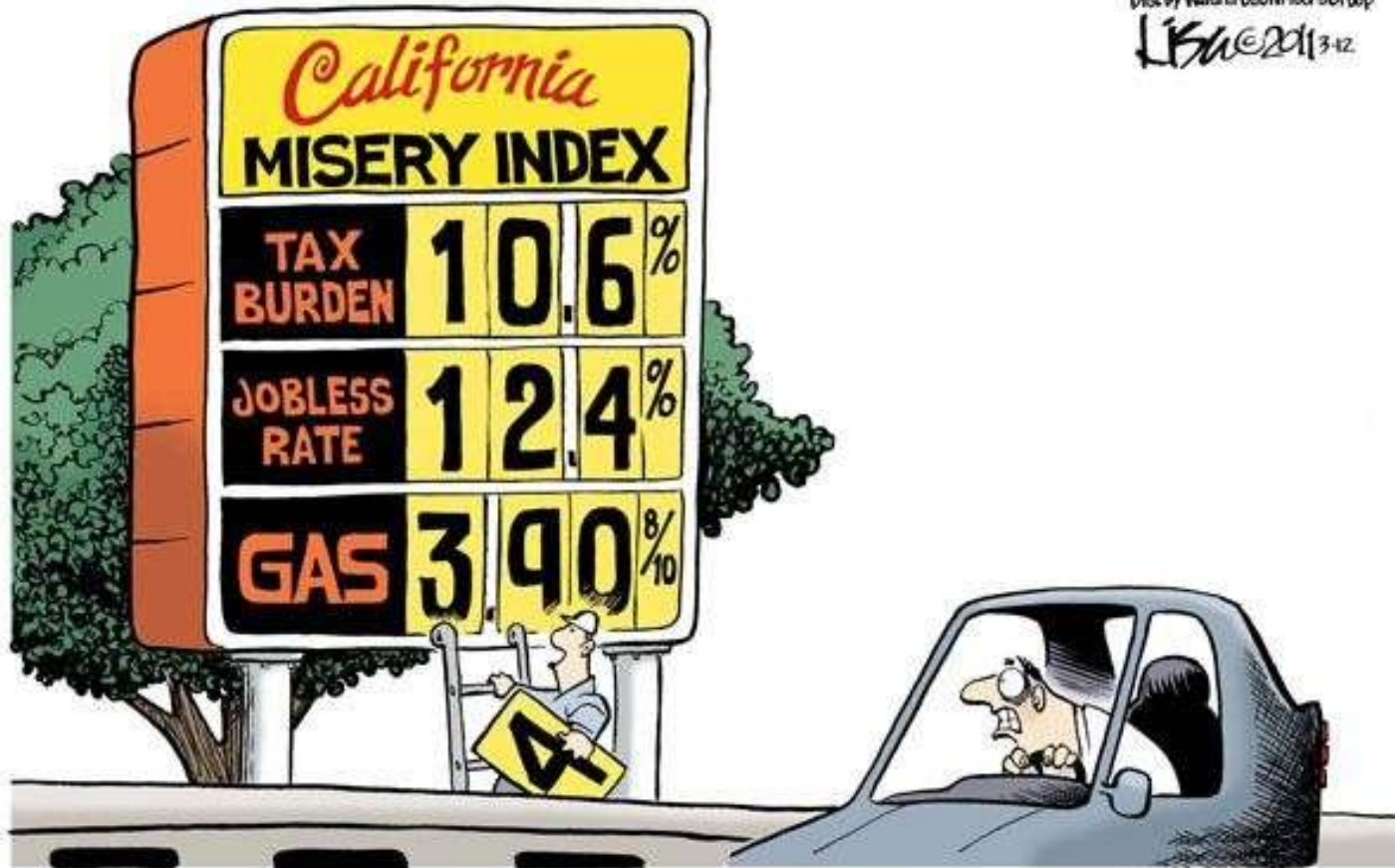


New unemployment claims are compiled weekly to show the number of individuals who filed for unemployment insurance for the first time. An increasing (decreasing) trend suggests a deteriorating (improving) labor market.

Unemployment Rate This Fiscal Year

The Federal unemployment rate increased to 9.0%, up from 8.8% last month. The California unemployment rate remains high at 12.3% which continues to be higher than the national average. The U-6 rate is 15.9% for April. San Diego unemployment rate is 10.2% .



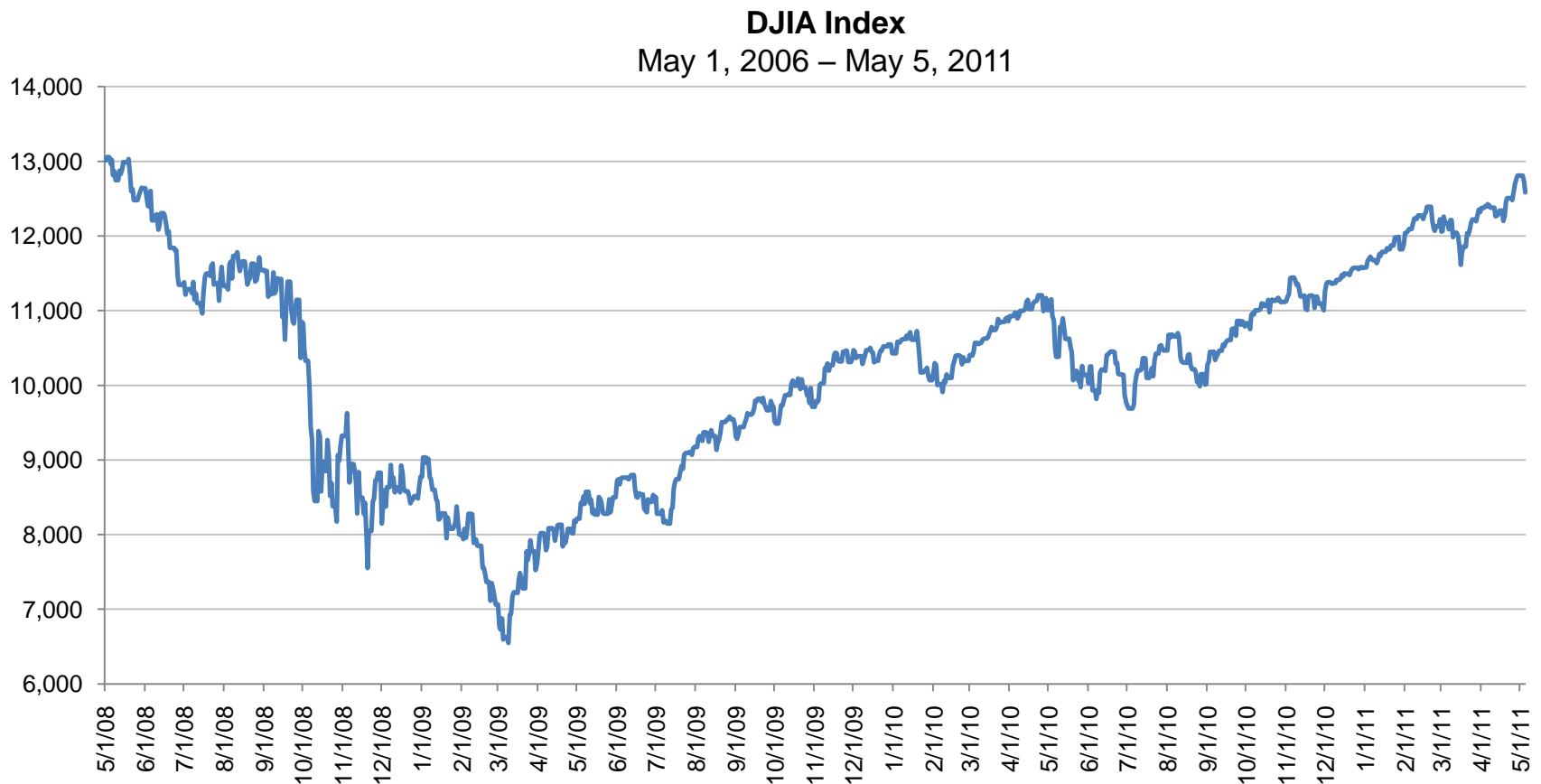


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Economic Uncertainty Unsettles The Market

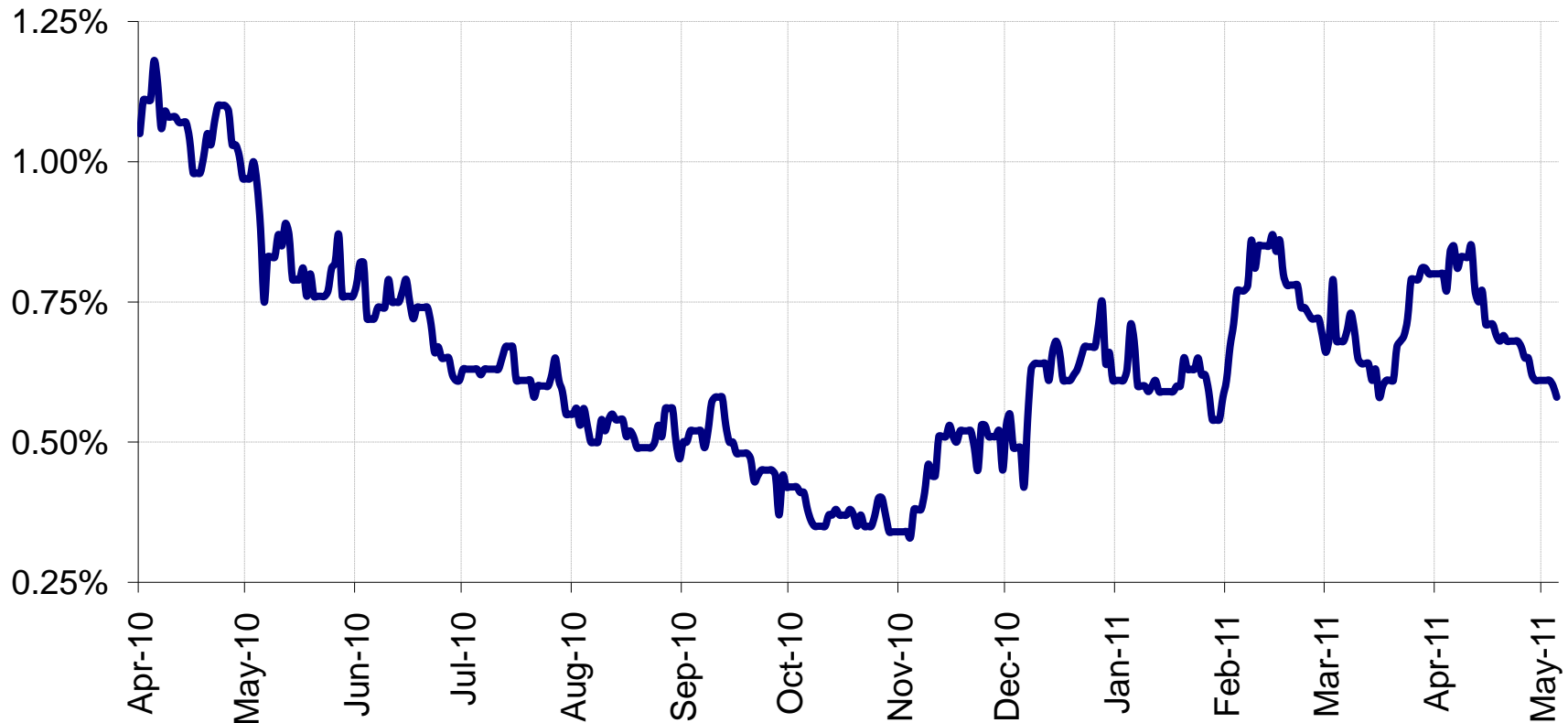
- Stocks have generally trended higher during 2011 on generally favorable economic and earnings reports. The Dow Jones Industrial Average up over 8% year-to-date. However, the weak first quarter GDP along with higher than expected initial jobless claims has generated additional uncertainty regarding the strength of the economic recovery at the start of the month.



Treasury Yields Fall on Economic Concerns

- Interest rates remain volatile in response to current economic news and geopolitical events. After hitting 0.85% in early April, the 2- year Treasury has trending downward hitting 0.58% on May 5th on weakening economic news.

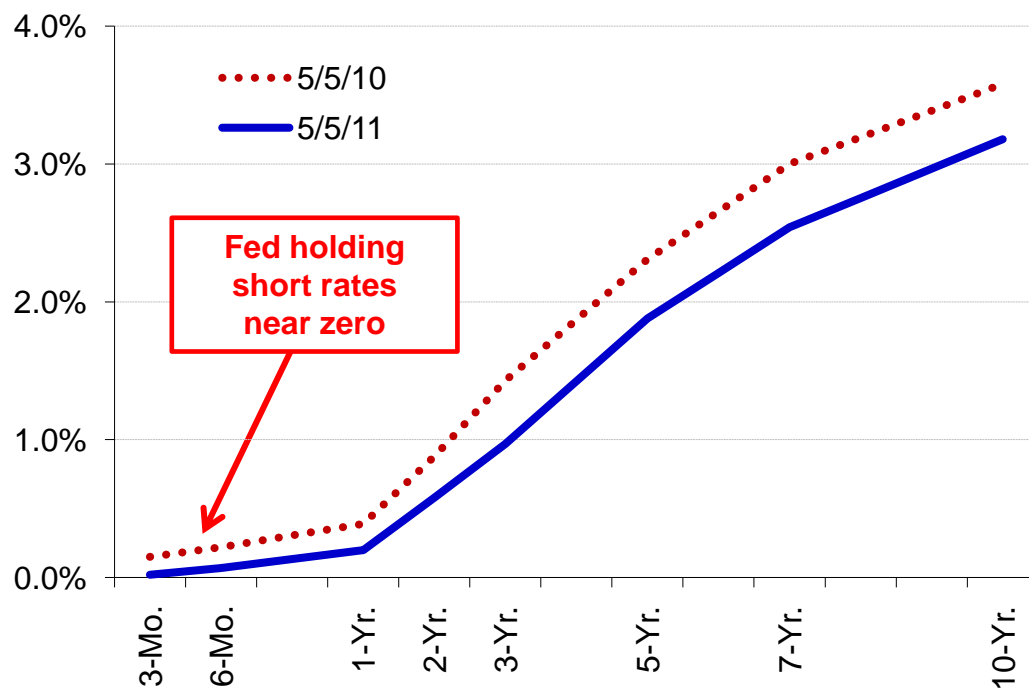
2-Year U.S. Treasury Yield
May 1, 2010 – May 5, 2011



U.S Treasury Yield Curve

- The yield curve has flattened recently as economic worries have driven yields down across the entire yield curve. The shorter end of the yield curve has also been hit by supply issues as the Treasury tries to manage its balance sheet as it approaches the debt ceiling.

U.S. Treasury Yield Curve
May 5, 2010 vs. May 5, 2011



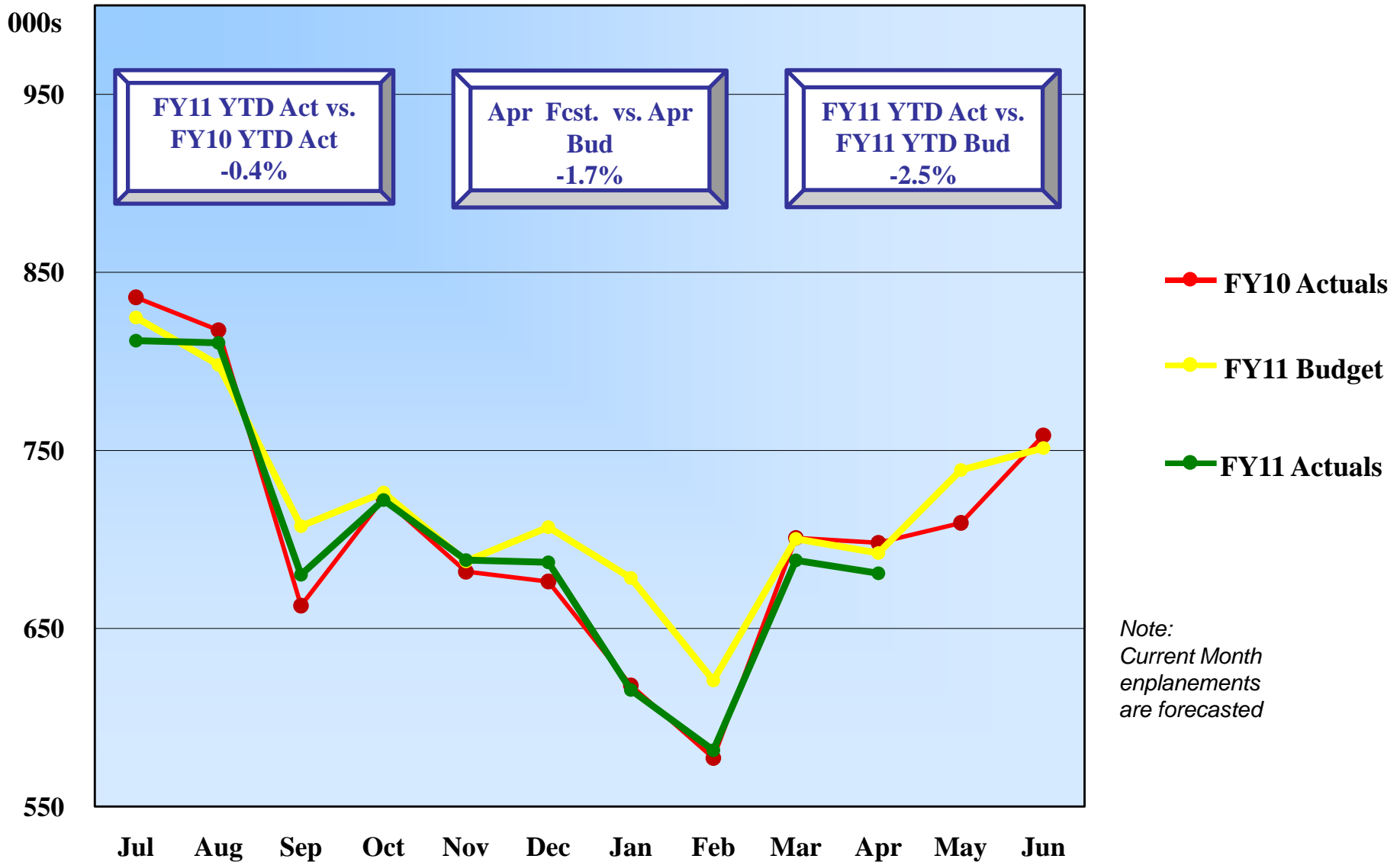
	5/5/10	5/5/11	Change
3-Mo.	0.15%	0.02%	(0.13%)
6-Mo.	0.22%	0.07%	(0.15%)
1-Yr.	0.39%	0.20%	(0.19%)
2-Yr.	0.88%	0.58%	(0.30%)
3-Yr.	1.43%	0.97%	(0.46%)
5-Yr.	2.31%	1.88%	(0.43%)
10-Yr.	3.58%	3.18%	(0.40%)



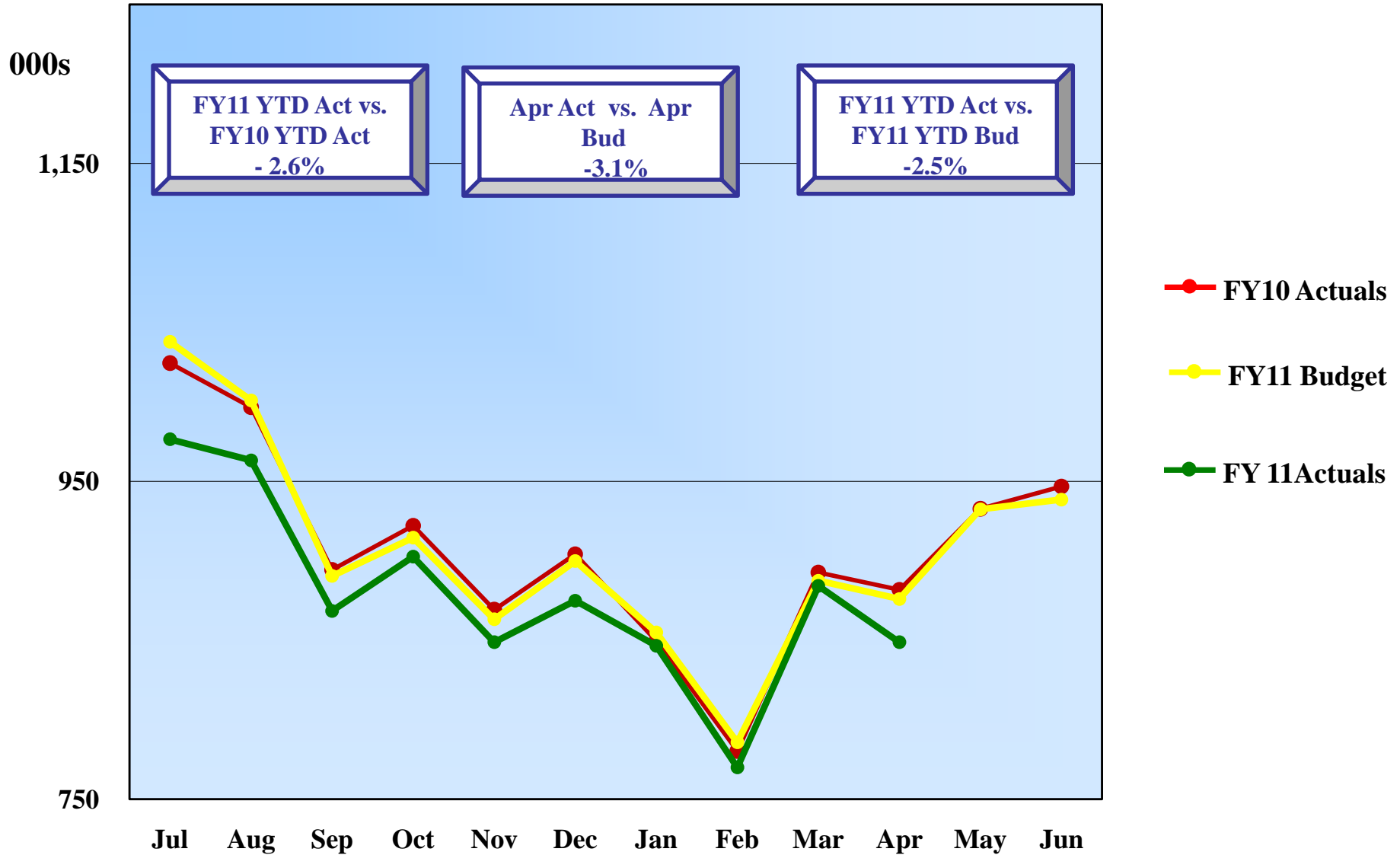
**Unaudited
Financial Statements
For the Ten Months Ended
April 30, 2011**



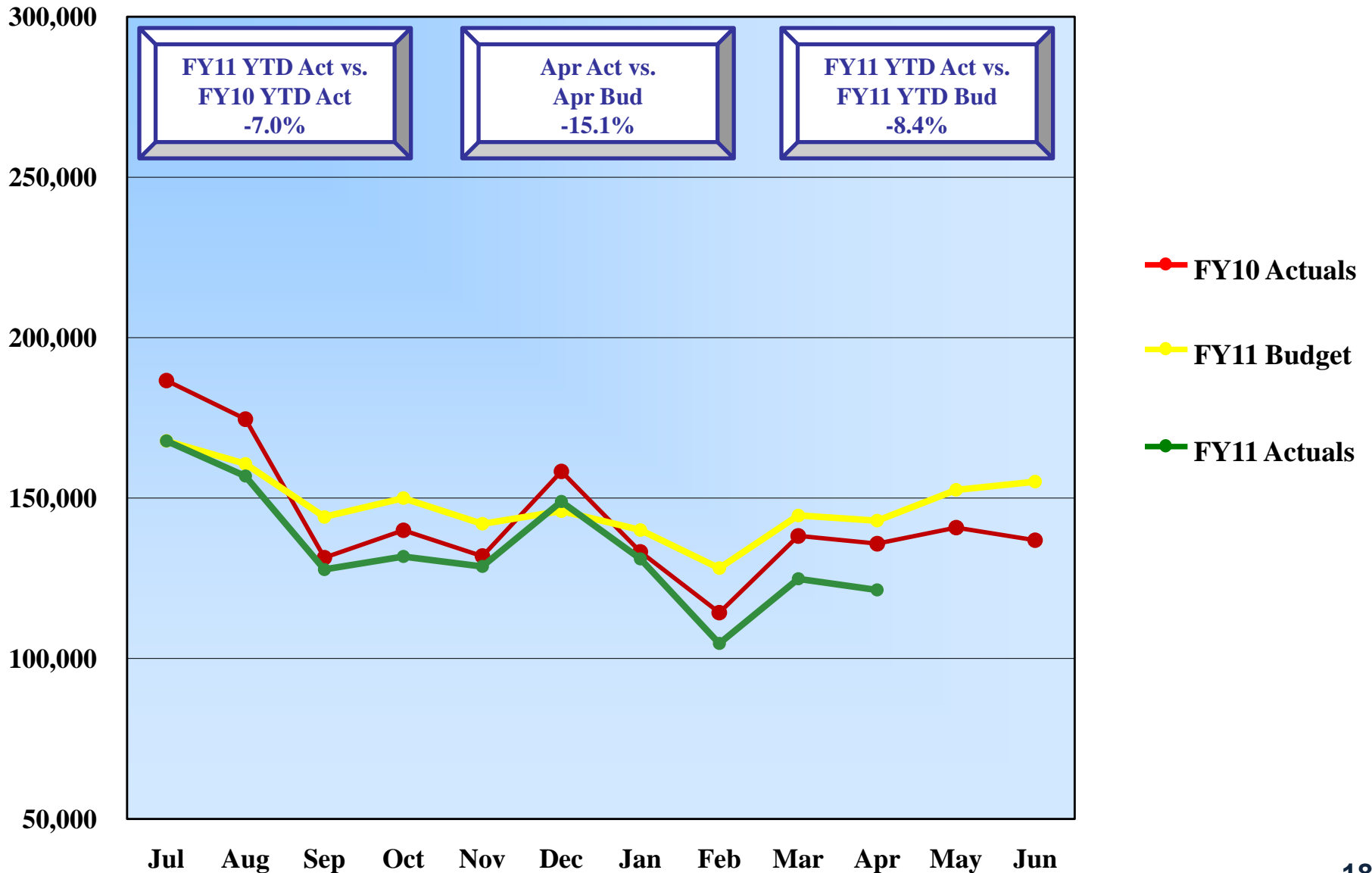
Enplanements



Gross Landing Weight Units (000 lbs)

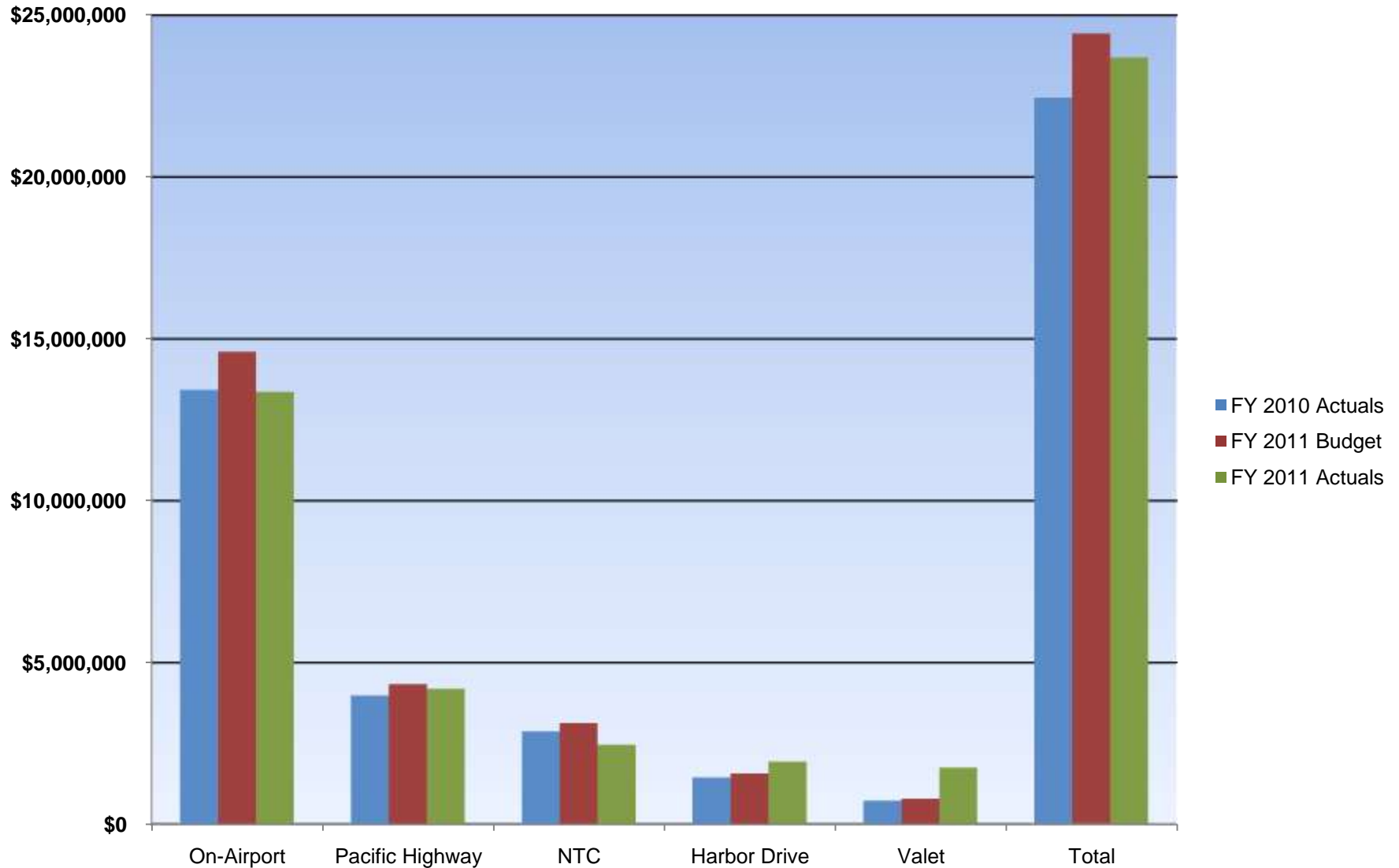


Airport Parking Transactions

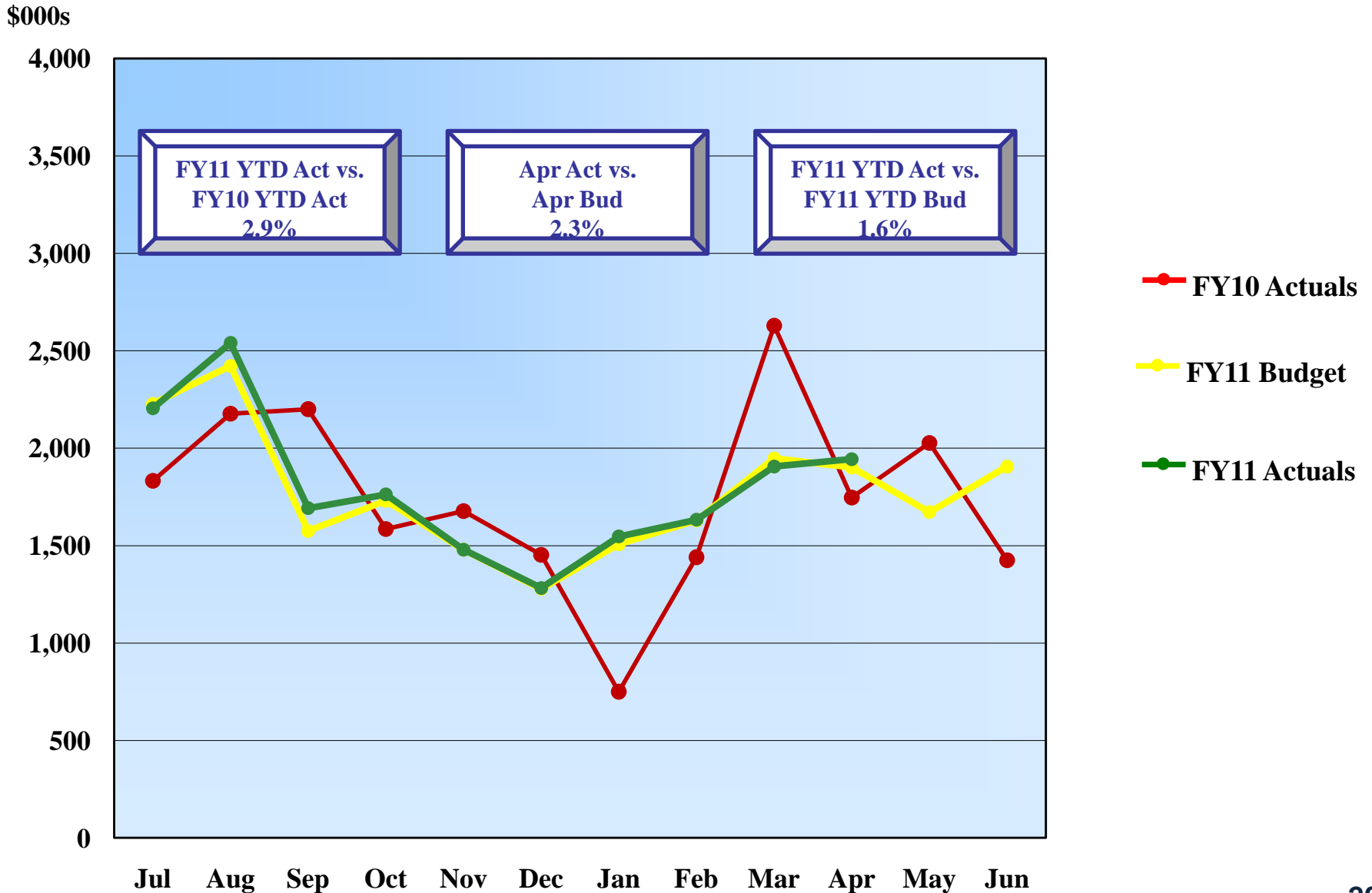


Parking Revenue By Lot

Ten Months Ended April 30, 2011



Car Rental License Fees



Revenues and Expenses (Unaudited)

For the month ended April 30, 2011



Operating Revenues

For the Month Ended

April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,530	\$ 1,475	\$ (55)	(4)%	\$ 1,305
Aircraft parking fees	236	236	(0)	-	270
Building rentals	2,328	2,307	(21)	(1)%	1,855
Security surcharge	1,232	1,246	14	1%	1,005
Other aviation revenue	131	133	2	2%	132
Total aviation revenue	\$ 5,457	\$ 5,397	\$ (60)	(1)%	\$ 4,567



Operating Revenues

For the Month Ended

April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 72	\$ 71	\$ (1)	(1)%	\$ 66
Concession revenue:					
Terminal concession revenue:					
Food and beverage	497	521	24	5%	492
Gifts and news	316	324	8	3%	288
Other	231	250	19	8%	259
Total terminal concession revenue	1,044	1,095	51	5%	1,039
Car rental and license fee revenue:					
Rental car and license fees	1,901	1,944	43	2%	1,747
License fees-other	252	200	(52)	(21)%	208
Total rental car and license fees	2,153	2,144	(9)	-	1,955
Total concession revenue	\$ 3,197	\$ 3,239	\$ 42	1%	\$ 2,994

Operating Revenues For the Month Ended April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 1,373	\$ 1,622	\$ 249	18%	\$ 1,582
Off-airport parking revenue	1,243	969	(274)	(22)%	943
Total parking revenue	2,616	2,591	(25)	(1)%	2,525
Ground transportation permits and cita	31	38	7	23%	8
Ground rentals	523	576	53	10%	474
Grant reimbursements	90	35	(55)	(61)%	285
Other operating revenue	60	59	(1)	(2)%	123
Subtotal	3,320	3,299	(21)	(1)%	3,415
Total operating revenues	\$ 12,046	\$ 12,006	\$ (40)	-	\$ 11,042

Operating Expenses

For the Month Ended

April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,027	\$ 2,915	\$ 112	4%	\$ 2,776
Contractual services	2,424	2,185	239	10%	2,049
Safety and security	1,565	1,989	(424)	(27)%	1,339
Space rental	909	908	1	-	909
Utilities	540	473	67	12%	392
Maintenance	492	613	(121)	(25)%	852
Equipment and systems	42	45	(3)	(7)%	276
Materials and supplies	26	11	15	58%	43
Insurance	102	90	12	12%	98
Employee development and support	101	71	30	30%	93
Business development	169	168	1	1%	150
Equipment rental and repairs	120	75	45	38%	113
Total operating expenses	\$ 9,517	\$ 9,543	\$ (26)	-	\$ 9,090

Financial Summary

For the Month Ended

April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 12,046	\$12,006	\$ (40)	-	\$ 11,042
Total operating expenses	9,517	9,543	(26)	-	9,090
Income from operations	2,529	2,463	(66)	(3)%	1,952
Depreciation	4,164	3,915	249	6%	4,109
Operating income (loss)	\$ (1,635)	\$ (1,452)	\$ 183	11%	\$ (2,157)



Nonoperating Revenues and (Expenses) For the Month Ended April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,705	\$ 3,085	\$ 380	14%	\$ 3,016
Customer facility charges (ConRAC Facility)	957	995	38	4%	925
Quieter Home Program	(316)	(313)	3	1%	115
Interest income	499	597	98	20%	387
BAB interest rebate	416	416	0	-	-
Interest expense	(1,544)	(246)	1,298	84%	(229)
Bond amortization	(12)	54	66	550%	(6)
Other nonoperating revenue (expenses)	(3)	(529)	(526)	(17533)%	576
Nonoperating revenue, net	2,702	4,059	1,357	50%	4,784
Income before grant contributions	1,067	2,607	1,540	144%	2,627
Capital grant contributions	4,171	3,381	(790)	(19)%	2,181
Net income	\$ 5,238	\$ 5,988	\$ 750	14%	\$ 4,808



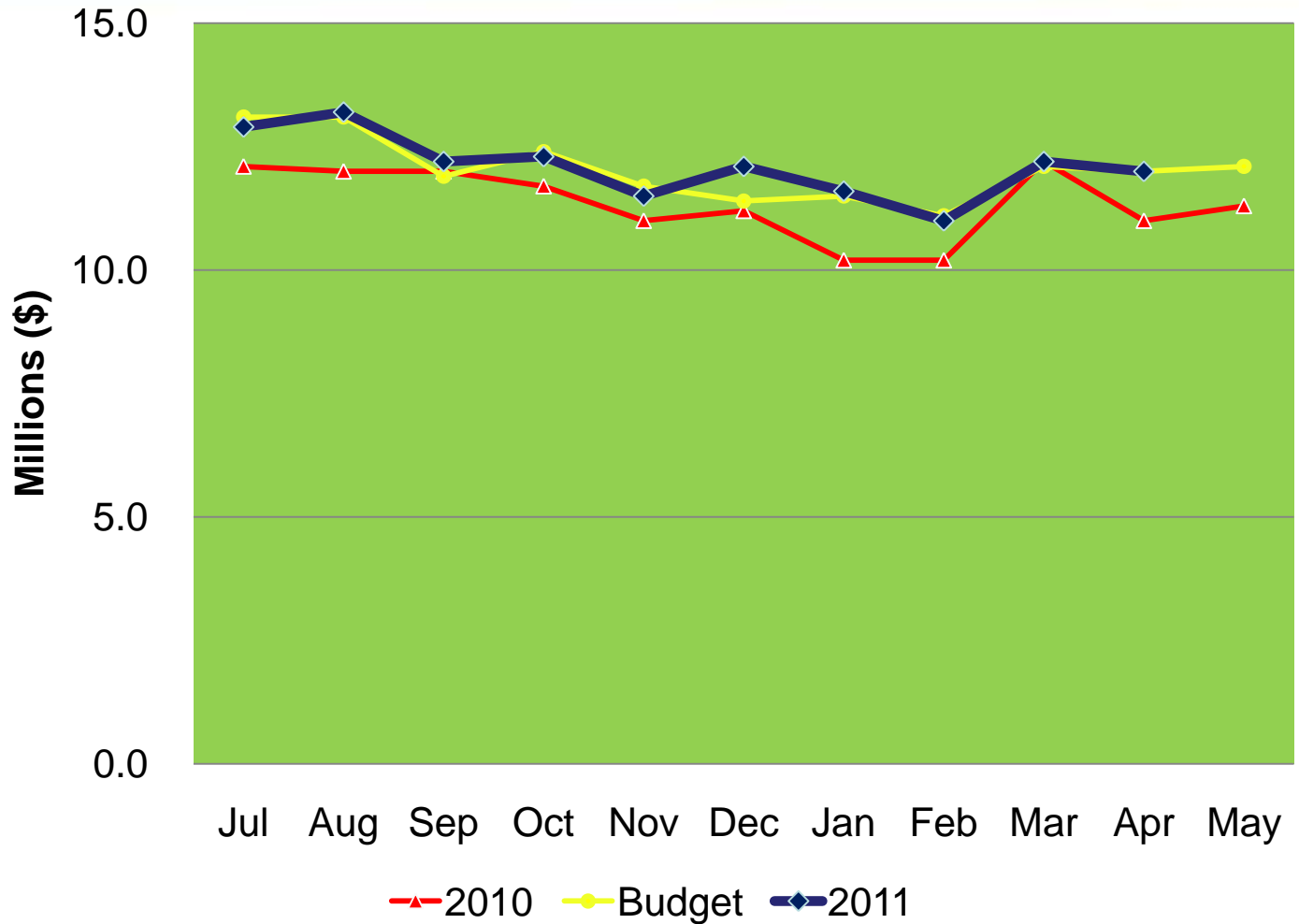
Revenues and Expenses (Unaudited)

For the ten months ended April 30, 2011



Monthly Operating Revenue, FY 2011

(Unaudited)



Operating Revenues

For the Ten Months Ended

April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 15,761	\$ 15,341	\$ (420)	(3)%	\$ 15,709
Aircraft parking fees	2,355	2,431	76	3%	2,814
Building rentals	23,158	23,257	99	-	21,075
Security surcharge	12,321	12,403	82	1%	10,028
Other aviation revenue	1,316	1,333	17	1%	1,316
Total aviation revenue	\$ 54,911	\$ 54,765	\$ (146)	-	\$ 50,942

Operating Revenues

For the Ten Months Ended

April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 724	\$ 726	\$ 2	-	\$ 659
Concession revenue:					
Terminal concession revenue:					
Food and beverage	4,962	5,085	123	2%	5,029
Gifts and news	3,170	3,169	(1)	-	2,992
Other	2,362	2,339	(23)	(1)%	2,301
Total terminal concession revenue	10,494	10,593	99	1%	10,322
Car rental and license fee revenue:					
Rental car license fees	17,700	17,992	292	2%	17,493
License fees-other	2,591	2,189	(402)	(16)%	2,369
Total rental car and license fees	20,291	20,181	(110)	(1)%	19,862
Total concession revenue	\$ 30,785	\$ 30,774	\$ (11)	-	\$ 30,184

Operating Revenues

For the Ten Months Ended

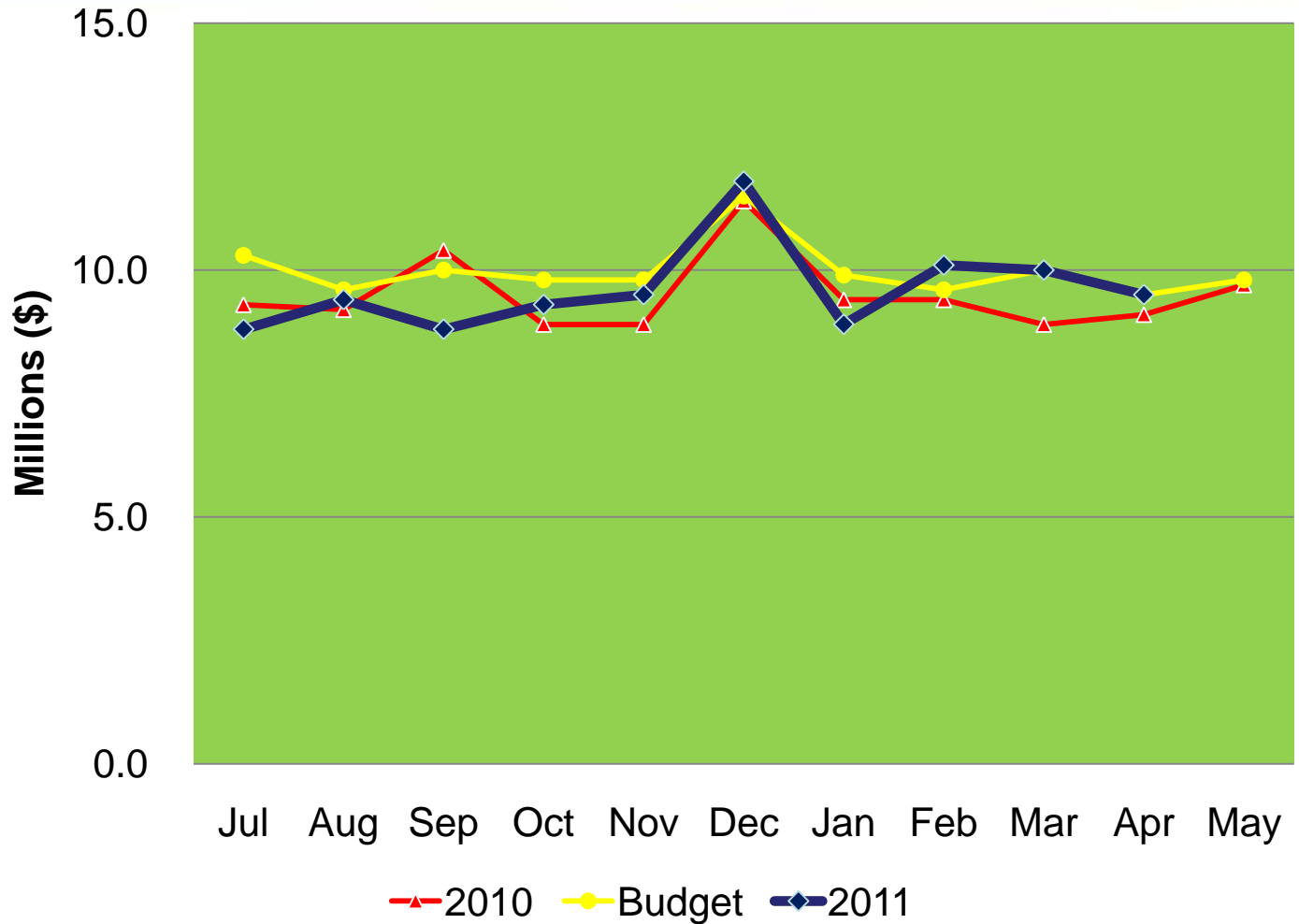
April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 15,823	\$ 16,684	\$ 861	5%	\$ 15,717
Off-airport parking revenue	10,942	9,357	(1,585)	(14)%	9,248
Total parking revenue	26,765	26,041	(724)	(3)%	24,965
Ground transportation permits and citations	432	640	208	48%	297
Ground rentals	5,171	6,562	1,391	27%	4,925
Grant reimbursements	913	796	(117)	(13)%	1,196
Other operating revenue	601	633	32	5%	461
Subtotal	33,882	34,672	790	2%	31,844
Total operating revenues	\$ 120,302	\$ 120,937	\$ 635	1%	\$ 113,629



Monthly Operating Expenses, FY 2011

(Unaudited)



Operating Expenses

For the Ten Months Ended

April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 31,272	\$ 30,806	\$ 466	1%	\$ 28,897
Contractual services	24,227	21,698	2,529	10%	22,109
Safety and security	16,864	17,420	(556)	(3)%	16,394
Space rental	9,088	9,088	-	-	9,085
Utilities	5,882	5,339	543	9%	5,538
Maintenance	6,694	6,633	61	1%	7,716
Equipment and systems	463	392	71	15%	602
Materials and supplies	322	246	76	24%	338
Insurance	1,019	900	119	12%	982
Employee development and support	1,137	782	355	31%	760
Business development	1,794	1,416	378	21%	1,454
Equipment rental and repairs	1,190	1,196	(6)	(1)%	1,154
Total operating expenses	\$ 99,952	\$ 95,916	\$ 4,036	4%	\$ 95,029

Financial Summary

For the Ten Months Ended

April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 120,302	\$ 120,937	\$ 635	1%	\$ 113,629
Total operating expenses	99,952	95,916	4,036	4%	95,029
Income from operations	20,350	25,021	4,671	23%	18,600
Depreciation	42,208	40,377	1,831	4%	34,070
Operating income (loss)	\$ (21,858)	\$ (15,356)	\$ 6,502	30%	\$ (15,470)

Nonoperating Revenues and (Expenses) For the Ten Months Ended April 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 27,909	\$ 27,831	\$ (78)	-	\$ 27,769
Customer facility charges (ConRAC Facility)	8,712	9,074	362	4%	8,853
Quieter Home Program	(3,121)	(2,902)	219	7%	(2,100)
Interest income	4,985	5,033	48	1%	5,861
BAB interest rebate	2,859	2,859	-	-	-
Interest expense	(10,296)	(7,642)	2,654	26%	(2,255)
Bond amortization	(121)	361	482	398%	(61)
Other nonoperating revenue (expenses)	(33)	898	931	-	(1,370)
Nonoperating revenue, net	30,894	35,512	4,618	15%	36,697
Income before grant contributions	9,036	20,156	11,120	123%	21,227
Capital grant contributions	33,296	23,904	(9,392)	(28)%	16,996
Net income	\$ 42,332	\$ 44,060	\$ 1,728	4%	\$ 38,223



Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	April	
	2011	2010
Current assets:		
Cash and investments	\$ 82,880	\$ 81,083
Tenant lease receivable, net of allowance of 2011: \$150,947 and 2010: \$101,432	5,496	5,742
Grants receivable	10,651	4,031
Notes receivable-current portion	1,613	1,567
Prepaid expenses and other current assets	11,197	9,618
Total current assets	111,837	102,041
 Cash designated for capital projects and other	 \$ 4,451	 \$ 11,522



Balance Sheets (Unaudited)

ASSETS

(In thousands)

April

Restricted assets:

Cash and investments:

	2011	2010
Bonds reserve	\$ 45,708	\$ 47,303
Passenger facility charges and interest unapplied	54,998	55,814
Customer facility charges and interest applied*	18,580	9,219
Commercial paper reserve	37	90
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	403,512	5,488
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	5,058	4,874
Customer facility charges receivable*	1,005	957
OCIP insurance reserve	6,400	6,766
Total restricted assets	\$ 539,312	\$ 134,524

*ConRAC Facility

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	April	
	2011	2010
Noncurrent assets:		
Capital assets:		
Land and land improvements	\$ 24,021	\$ 23,454
Runways, roads and parking lots	236,839	227,647
Buildings and structures	463,747	434,538
Machinery and equipment	10,218	8,813
Vehicles	5,367	4,983
Office furniture and equipment	30,120	28,197
Works of art	2,411	2,257
Construction-in-progress	314,135	181,546
Total capital assets	1,086,859	911,435
Less: accumulated depreciation	(499,237)	(452,216)
Total capital assets, net	\$ 587,622	\$ 459,219

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	April	
	2011	2010
Other assets:		
Notes receivable - long-term portion	\$ 43,272	\$ 44,955
Investments - long-term portion	23,481	421
Deferred costs - bonds (net)	5,069	800
Net pension asset	7,853	3,767
Total other assets	79,675	49,943
Total noncurrent assets	667,297	509,162
TOTAL ASSETS	\$ 1,322,897	\$ 757,249



Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

	(In thousands)	
	April	
	2011	2010
Current liabilities:		
Accounts payable and accrued liabilities	\$ 39,617	\$ 41,238
Deposits and other current liabilities	4,346	3,141
Total current liabilities	43,963	44,379
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	4,725	3,105
Accrued interest on bonds and commercial paper	11,323	838
Total liabilities payable from restricted assets	\$ 16,048	\$ 3,943



Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

	(In thousands)	
	April	
	2011	2010
Long-term liabilities - other:		
Commercial paper notes payable	\$ 21,509	\$ 114,430
Deferred rent liability	227	764
Other long-term liabilities	1,224	1,149
Long-term debt - bonds net of amortized premium	635,414	41,178
Total long-term liabilities	658,374	157,521
Total liabilities	\$ 718,385	\$ 205,843



Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

	(In thousands)	
	April	
	2011	2010
Authority net assets:		
Invested in capital assets, net of related debt	\$ 329,068	\$ 301,068
Other restricted	146,012	137,629
Unrestricted:		
Designated	16,305	19,290
Undesignated	113,127	93,419
Total net assets	604,512	551,406
TOTAL LIABILITIES AND NET ASSETS	\$ 1,322,897	\$ 757,249

Questions

