

#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

#### **Board Communication**

Date:

October 13, 2011

To:

**Board Members** 

From:

Vernon D. Evans, CFO

Subject:

**Unaudited Financial Statements For The Three Months Ended September** 

30, 2011 and 2010

The attached unaudited financial reports include the following:

Balance Sheets as of September 30, 2011 and 2010 Statement of Revenues and Expenses Compared to Budget for the Three Months Ended September 30, 2011 and 2010 Authority Detailed Income Statement-Supplemental Schedule

#### Year to date analysis:

Total operating revenues are \$561k or 1% below budget primarily due to deficit parking revenues related to reduced operations and due to perceived traffic disruptions from the Green Build.

Total operating expenses are \$1.7m or 6% below budget. This is primarily due to salary vacancies. Also contributing is the tile replacement project material delay that was budgeted for July through September and now has begun in October.

Nonoperating revenues, net, are \$4.2m, or 41% above budget primarily due to unbudgeted unrealized gains and higher capitalized interest expense.

Capital grant contributions are \$4.5m or 169% above budget due to higher expenditures for the apron and baggage screening projects.



#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

#### **Balance Sheets**

#### as of September 30, 2011

(Unaudited) **ASSETS** 

AGGETC		Sep	t 30	
	h-	2011		2010
Current assets:				
Cash and investments <sup>(1)</sup>	\$	74,794,749	\$	73,787,096
Tenant lease receivable, net of allowance				
of 2011: \$14,918 and 2010: \$20,055		6,062,609		6,016,542
Grants receivable		7,983,841		7,285,439
Notes receivable-current portion		1,696,413		1,612,790
Prepaid expenses and other current assets		10,954,822		11,877,135
Total current assets		101,492,434		100,579,002
Cash designated for capital projects and other <sup>(1)</sup>		9,401,644		20,601,330
Restricted assets:				
Cash and investments:				
Bonds reserve (1)		45,098,156		45,707,776
Passenger facility charges and interest unapplied (1)		54,360,584		63,538,767
Customer facility charges and interest unapplied (1)		21,974,328		13,028,877
Commercial paper reserve (1)		63,115		280,757
SBD Bond Guarantee (1)				
		4,000,000		4,000,000
		347,839,153		5,465,220
Commercial paper interest field by trustee		12,855		162,813
Passenger facility charges receivable		4,615,463		4,759,785
Customer facility charges receivable* OCIP insurance reserve		920,798 6,239,213		1,146,896
Total restricted assets	-	485,123,665		6,400,000 1 <b>44,490,89</b> 1
Noncurrent assets:				
Capital assets:				
Land and land improvements		24,481,944		23,453,560
Runways, roads and parking lots		273,648,762		235,384,951
Buildings and structures		464,488,834		462,703,300
Machinery and equipment		10,328,340		10,074,342
Vehicles		5,422,530		5,295,223
Office furniture and equipment		30,600,912		30,071,876
Works of art		2,440,369		2,257,371
Construction-in-progress		389,727,401		205,940,035
Total capital assets		1,201,139,092		975,180,658
Less accumulated depreciation		(519,991,895)		(471,453,916
Total capital assets, net		681,147,197		503,726,742
Other assets:				
Notes receivable - long-term portion		42,501,930		44,220,518
Investments-long-term portion (1)		13,383,151		8,383,088
Deferred costs - bonds (net)		4,944,790		770,856
Net pension asset		7,621,689		8,178,002
Security Deposit		500,000		
Total other assets		68,951,560		61,552,464
Total noncurrent assets		750,098,757		565,279,206
TOTAL ASSETS	\$	1,346,116,500	\$	830,950,429

<sup>&</sup>lt;sup>(1)</sup> Total cash and investments, \$570,927,735 in 2011 and \$234,955,724 in 2010

ConRAC Facility

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

#### LIABILITIES AND NET ASSETS

		Sep	t 30	
		2011		2010
Current liabilities:				
Accounts payable and accrued liabilities	\$	47,917,773	\$	39,892,706
Deposits and other current liabilities		3,295,374		3,433,493
Total current liabilities		51,213,147	11 2	43,326,199
Current liabilities - payable from restricted assets:				
Current portion of long-term debt		5,905,000		3,265,000
Accrued interest on bonds				
and commercial paper		7,721,769		803,063
Total liabilities payable from restricted assets		13,626,769		4,068,063
Long-term liabilities:				
Commercial paper notes payable		20,729,000		164,430,000
Deferred rent liability		115,637		540,187
Other long-term liabilities		1,576,948		1,195,737
Long term debt - bonds net of amortized premium		630,226,653		37,915,124
Total long-term liabilities	777	652,648,238		204,081,048
Total liabilities	v -	717,488,154		251,475,310
Authority net assets:		2"		
Invested in capital assets, net of related debt		371,605,266		298,655,861
Other restricted		148,654,732		147,755,891
Unrestricted:				
Designated		17,023,333		32,779,332
Undesignated		91,345,015		100,284,035
Total net assets		628,628,346		579,475,119
TOTAL LIABILITIES AND NET ASSETS	\$	1,346,116,500	\$	830,950,429

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

			Variance Favorable	%	Prior
	Budget	Actual	(Unfavorable)	Change	Year
Operating revenues:					
Aviation revenue:	\$ 5,203,681	£ 5 470 000	\$ (32,781)	/4\0/	\$ 4,910,187
Landing fees		\$ 5,170,900	34,670	(1)% 5%	759,001
Aircraft parking fees	757,650	792,320	· ·	3%	
Building rentals	7,977,608	8,007,283	29,675	(0)0/	7,046,350
Security surcharge	4,182,900	4,176,546	(6,354)	(0)%	3,721,320
Other aviation revenue	398,745	399,328	583	- (4)0/	400,391
Terminal rent non-airline	226,079	217,321	(8,758)	(4)%	200,730
Terminal concessions	3,331,479	3,412,781	81,302	2%	3,332,118
Rental car license fees	6,621,900	6,944,141	322,241	5%	6,437,222
License fees other	696,224	704,671	8,447	1%	739,979
Parking revenue	8,275,048	7,195,124	(1,079,924)	(13)%	8,114,542
Ground transportation permits and citations	534,667	453,618	(81,049)	(15)%	260,350
Ground rentals	1,663,955	1,695,334	31,379	2%	1,896,687
Grant reimbursements	53,918	158,401	104,483	194%	135,884
Other operating revenue	184,474	220,043	35,569	19%	251,881
Total operating revenues	40,108,328	39,547,811	(560,517)	(1)%	38,206,642
Operating expenses:					
Salaries and benefits	8,911,377	8,373,662	537,715	6%	8,644,501
Contractual services	6,889,201	6,652,950	236,251	3%	6,102,549
Safety and security	4,885,845	4,897,189	(11,344)	(0)%	4,724,973
Space rental	2,853,786	2,858,842	(5,056)	- 1	2,725,842
Utilities	1,885,265	2,009,463	(124,198)	(7)%	1,845,012
Maintenance	2,314,310	1,866,213	448,097	19%	1,705,206
Equipment and systems	77,335	36,757	40,578	52%	.62,322
Materials and supplies	75,238	47,788	27,450	36%	69,247
Insurance	254,250	184,744	69,506	27%	270,826
Employee development and support	256,601	122,863	133,738	52%	161,234
Business development	539,237	338,787	200,450	37%	323,511
Equipment rentals and repairs	447,821	347,929	99,892	22%	308,221
Total operating expenses	29,390,266	27,737,187	1,653,079	6%	26,943,444
Depreciation	12,008,590	12,063,099	(54,509)	-	12,314,100
Operating income (loss)	(1,290,528)	(252,475)	1,038,053	80%	(1,050,902)
Nonoperating revenue (expenses):					
Passenger facility charges	8,509,454	8,510,985	1,531	0%	8,561,498
Customer facility charges (ConRAC Facility)	2,769,257	2,871,019	101,762	4%	2,851,584
Quieter Home Program	(752,249)	104,022	856,271	114%	(935,645)
Interest income	1,334,534	1,556,341	221,807	17%	1,266,204
BAB interest rebate	1,248,980	1,248,980	1		- III - II-
Interest expense	(3,003,406)	(1,093,830)	1,909,576	64%	(686,388)
Bond amortization cost	162,386	162,704	318	(0)%	(18,379)
Other nonoperating income (expenses)		1,094,095	1,094,095	- III 1 2	43,229
Nonoperating revenue, net	10,268,956	14,454,316	4,185,360	41%	11,082,103
income before capital grant contributions	8,978,428	14,201,841	5,223,413	58%	10,031,201
Capital grant contributions	2,667,431	7,172,266	4,504,835	169%	8,991,492
Net income	\$ 11,645,859	\$ 21,374,107	\$ 9,728,248	84%	\$ 19,022,693

S:AccountingLFY 20173. September 2011. Financial Statement Preparation 9 17(1s. 9 11 Income Statement MTD-YTD Actual vs Budget .xisx)OperationsFinal Mo Only



Landing Fees

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

Print Time: 2:13:50PM Print Date: 10/7/2011

Report ID: GL0012

For the three months ended September 30, 2011

(Unaudited)

Prior Year 178,980 21,195 \$4,953,159 (42,972)580,021 7,046,350 1,238,429 43,538 356,853 200,730 4,910,187 7,025,155 3,721,321 Actual 759,001 400,391 200,730 3,332,118 6,437,222 739,979 10,509,318 2,482,891 Variance Percent 620 0 € € 2 4 150 0 2 0 0 0 0 0 0 € (Unfavorable) \$(10,118) (22,663)(32,781)(13,248)(1,584)9,913 42,924 (4,770)(8,758)24,757 34,670 29,676 (6,354)(8,758)579 Year to Date Favorable 582 81,302 8,447 322,241 411,990 Variance (137, 155)\$5,308,055 203,032 42,475 94,231 2,996,655 5,170,900 589,288 792,320 7,913,052 356,853 399,328 8,007,284 1,179,891 4,176,546 217,321 3,412,781 6,944,141 704,671 217,321 11,061,593 Actual (114,492)579,375 \$5,318,173 5,203,680 178,275 757,650 51,308 41,895 398,745 226,079 7,926,300 7,977,608 1,181,475 3,001,425 4,182,900 356,850 226,079 3,331,479 6,621,900 696,224 10,649,603 Budget **Prior Year** 823,673 (14,641)188,400 56,520 7,065 66,910 \$1,518,183 244,920 66,910 1,503,541 411,025 15,398 134,349 ,234,699 Actual 2,319,332 118,951 ,692,075 210,085 2,886,623 2,326,397 984,463 Favorable Variance Unfavorable) Percent Ξ 8 Ξ 0 00 178  $\Xi$ 0 Month to Date 4,313 25,959 (872)(872) 4,954 28,014 \$34,849 39,162 53,973 2,002 8,046 4,951 6,044 699 670 40,943 146,890 3,692 191,525 (33,851)64,376 \$1,686,975 193,128 257,504 40,559 74,488 1,653,124 2,670,114 2,710,673 1,006,519 1,402,346 14,297 118,951 74,488 1,039,845 1,793,170 395,827 133,248 3,044,606 211,590 Actual (38, 164) 252,550 1,613,962 59,425 1,000,475 \$1,652,127 193,125 2,642,100 14,601 393,825 1,394,300 13,628 118,950 132,578 75,360 2,656,701 75,360 998,902 1,646,280 207,899 2,853,081 Budget **Total Non-Airline Terminal Rents** 41215 - Federal Inspection Services 15010 - Terminal Rent - Non-Airline Total Building and Other Rents 41320 - Terminal Security Charges 45120 - Car Rental License Fees 41112 - Landing Fees - Signatory 41150 - Terminal Aircraft Parking Total Other Aviation Revenue 41310 - Airside Security Charges 41155 - Remote Aircraft Parking Total Aircraft Parking Fees License Fees - Other 43105 - New Capital Recovery 45110 - Terminal Concessions Total Concession Revenue Non-Airline Terminal Rents 41113 - Landing Fee Rebate Total Security Surcharge 43100 - Fuel Franchise Fees **Building and Other Rents** Other Aviation Revenue 41220 - Fuel Farm Rent Aircraft Parking Fees Total Landing Fees Concession Revenue 41210 - Terminal Rent Security Surcharge

Data Date: 10/7/2011 2:02:48PM

15130 -

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

For the three months ended September 30, 2011

(Unaudited)

Print Date: 107/2011
Print Time: 2:13:50PM
Report ID: GL0012

			DISC OF INTEREST				***************************************	- Vear to Date		
	9		Variance Favorable	Variance	Prior Year	*		Variance Favorable	Variance	Prior Year
	Jahnno	Actual	(Untavorable) Percent	) Percent	Actual	Budget	Actual	(Unfavorable)	Percent	Actual
Parking and Ground Transportat										
45210 - Parking	\$2,602,504	\$2,284,267	\$(318,237)	(12)	\$2 640 039	\$8 275 048	£7 10E 174	6/4 070 004	Š	
45220 - AVI fees	53 227	64 099	10.872	( )	62 620	400 050	471,001,74	(478,870,1)¢	(13)	\$8,114,542
45240 - Ground Transmostation Descrite	140 270	660,10	270,01	7	97,278	163,350	188,861	25,511	16	52,578
42540 - Clouid Hallspoliation Permits	146,376	75,490	(72,886)	(49)	27,290	365,089	251,765	(113,324)	(31)	202.645
45250 - Citations	1,927	8,615	6,689	347	1,967	6,228	12,992	6,764	109	5.127
i otal Parking and Ground Transportat	2,806,034	2,432,471	(373,563)	(13)	2,721,874	8,809,715	7,648,742	(1,160,973)	(13)	8 374 892
Ground Rentals										
45310 - Ground Rental - Fixed	495,185	492,839	(2.347)	0	845.117	1 485 556	1 483 360	(5, 40, 7)	c	
45320 - Ground Rental - Percentage	68,498	92,832	24,333	36	79.641	178.399	211 974	33 575	- ē	1,688,108
Total Ground Rentals	563,684	585,670	21,986	4	924.759	1.663.955	1 695 334	34 278	2 6	4 906 699
Grant Reimbursements									4	000,020,1
45410 - TSA Reimbursements	17,582	17,634	52	0	17.634	53.918	54 078	6	c	970
45420 - Planning Grants	0	0	0	0	62,122	0	104,323	104.323	0 0	81.836 83.836
Total Grant Reimbursements	17,582	17.634	52	0	79 756	53 048	450 404	707 700	,	20,10
Other Operating Revenue					X		6	20+1-1-1	<u>\$</u>	135,884
45510 - Finger Printing Fee	4,417	4,821	404	ത	3.295	13 250	10.269	(2 084)	ć	
45520 - Utilities Reimbursements	44,683	43,194	(1.489)	9	43 091	134 049	136 503	2,501)	(77)	14,573
45530 - Miscellaneous Other Revenue	5 667		(5 665)	(100)	100,00	24,043	30,333	440,7	7	130,131
45540 - Service Charges	3 392	6223	(000,0)	(001)	778	17,000	41,998	24,998	147	45,608
45570 - FBO I anding Fees	3,333	1,065	2,000	8 3	2,828	10,175	18,588	8,413	83	23,855
45580 Equipment Dental	0,00,0	COB. 1	(1,368)	(41)	13,021	10,000	6,595	(3,405)	(34)	31,714
Total Other Occupies Bosons	0	2,000	2,000	0	2,000	0	6,000	9'000	0	6,000
oral Oriel Operating Revenue	61,491	58,254	(3,238)	(2)	64,657	184,474	220,043	35,569	19	251,881
otal Operating Revenue	12,427,323	12,370,017	(57,306)	0	12,188,486	40,108,328	39.547.810	(560.518)	5	38 206 644
rsonnel Expenses									Ē	1000000
Salaries										
51110 - Salaries & Wages	2,123,348	1,787,134	336,214	9	1.782.712	6.439.118	5 323 666	1 115 453	17	5 204 562
51210 - Paid Time Off	0	157,441	(157,441)	0	162 544		567 607	CC+,C-1-,1	_	506,965,0
51220 - Holiday Pay	0	51.412	(51,412)	0	46 977		100,000	(357,657)	<b>5</b> 6	555,947
51240 - Other Leave With Pay	0	6 449	(6 449)		14 503	0 0	102,001	(102,034)	<b>.</b>	93,853
51250 - Special Pav		66 744	(6,113)	> 0	4,500	0	17,683	(17,683)	0	49,590
Total Salaries		30,741	(36,741)	-    -	1,585	0	133,643	(133,643)	0	48,594
Ye	2,123,348	2,059,176	64,171	က	2,008,321	6,439,118	6,135,343	303,776	တ	6,142,548
52110 - Overtime	64,078	78,542	(14,463)	(23)	56.978	190.643	228.178	(37 534)	(00)	

Data Date: 10/7/2011 2:02:48PM

DataSource: ARP

Page 2 of 9

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

For the three months ended September 30, 2011

(Unaudited)

Print Date: 10/7/2011
Print Time: 2:13:50PM
Report ID: GL0012

								Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year
Benefits										Actual
54110 - FICA Tax	\$155,206	\$146,012	\$9,194	9	\$141,912	\$478.748	\$447 122	\$31 B2B	,	6445 744
54120 - Unemployment Insurance-State	0	19.195	(19.195)	c	1 426		10 106	45,450	- (	117,0444
54130 - Workers Compensation Insurance	44 487	20 233	24.054	. נ	024,1		6 .	(19,195)	0	1,426
135 - Morkers Comp Incident Emerge	) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	4,000	bC7'47	ဌ	21,260	133,466	60,754	72,712	4	112,165
Canal - Workers Comp incident Expense	0	4,229	(4,229)	0	7,493	0	4,229	(4,229)	0	7,662
54210 - Medical Insurance	438,529	264,536	173,993	9	245,738	1,315,586	794,720	520,867	40	734.067
54220 - Dental Insurance	22,847	21,663	1,184	ည	19,882	68,542	65,107	3.435	ĸ	59 178
54230 - Vision Insurance	3,018	2,796	222	7	2,824	9.055	8.388	667	) r	0 42 A
54240 - Life Insurance	5,310	4,099	1,211	23	3,650	15.930	12.306	3 624	- "	14 750
54250 - Short Term Disability	27,560	8,970	18,590	29	9.101	82.417	26 928	55.480	2 2	76.037
54310 - Retirement	526,862	428,328	98,534	6	475.720	1.584.532	1 285 266	200,000	5 5	4 420 640
54315 - Medical Retirement Benes	0	143,099	(143,099)	0	149,025	C	429 347	(429.347)	<u>n</u> c	010,664,1
54320 - Amortization of Retirement-Oth	0	46.359	(46.359)	C	46 359		120,079	(450,047)	<b>o</b> (	447,073
54410 - Taxable Benefits	0		0			0 0	23,07.0	(139,070)	0	139,078
54430 - Accrued Vacation	C	(20 923)	20 00	o c	1 653		U02,1	(1,280)	0	2,615
54440 - Relocation	2 500	(070,07)	25,02	5	CCO'-	0 6	(779,85)	29,627	0	(46,672)
Total Benefits	2,500		2,300	   <u> </u>		2,500	0	2,500	100	0
	1,226,320	1,088,597	137,722	11	1,156,044	3,690,777	3,234,094	456,683	12	3,389,036
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recharge	(416,194)	(122,726)	(293,468)	(71)	(94,014)	(1,243,925)	(374,309)	(869.616)	(02)	(349,844)
54515 - Capitalized Burden Recharge	0	(49,563)	49,563	0	(40,188)	0	(152,212)	152.212	0	(144 025)
Total Cap Labor/Burden/OH Recharge	(416,194)	(172,289)	(243,906)	(69)	(134,202)	(1.243.925)	(526.521)	(717 404)	(58)	(403 870)
QHP Labor/Burden/OH Recharge									[	
54520 - QHP Labor Recharge	(55,078)	(36,343)	(18,736)	(34)	(39,200)	(165,235)	(110 719)	(54 516)	(33)	(424 444)
54525 - QHP Burden Recharge	0	(16,304)	16,304	0	(18,217)	0	(49 207)	49 207	3 0	(52 205)
54526 - QHP OH Contra Acct FY07	0	(8,984)	8.984	0	(10.468)		(25,575)	35.35	0 0	(33,203)
Total QHP Labor/Burden/OH Recharge	(55,078)	(61,631)	6.553	12	(67.885)	(165 235)	(485 504)	20,52	9   5	(34,040)
MM&JS Labor/Burden/OH Recharge									7	(500,473)
54530 - MM & JS Labor Recharge	0	0	0	0	(1.842)	o	(632)	033	c	(44 472)
54531 - Joint Studies-Labor(writeoff)	0	0	0	0	1,842	0	932	(932)	o c	11,473
54535 - MM & JS Burden Recharge	0	0	0	0	(786)	0	(305)	305		(4,674)
54536 - Maintenance-Burden	0	0	0	0	786	0	305	(305)		4 674
54599 - OH Contra	0	(212,076)	212,076	0	(140,934)	0	(511,930)	511,930	0	(366.227)
Total MM&JS Labor/Burden/OH Recharge		(212 076)	24.2 A7E	  <	14.00 00.00					,

**Jata Date:** 10/7/2011 2:02:48PM

DataSource: ARP

Page 3 of 9

## Page 4 of 9

Authority Detail Income Statement - Supplemental Schedule For the three months ended September 30, 2011 San Diego County Regional Airport Authority

Print Date: 10/7/2011
Print Time: 2:13:50PM
Report ID: GL0012

(Unaudited)

	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year
Total Personnel Expenses ton-Personnel Expenses	2,942,473	2,780,319	162,154	9	2,878,323	8,911,378	8,373,662	537,716	9	8,644,501
Contract Services										
61100 - Temporary Staffing	\$21,083	\$19,736	\$1,348	9	\$58,570	\$81,250	\$84 742	\$(3.402)	\$	44.00
61110 - Auditing Services	66,250	75,000	(8,750)	(13)	59,300	198.750	00006	108 750	g 4	70,031
61120 - Legal Services	95,000	129,352	(34,352)	(36)	19,500	285,000	264.457	20.543	3 -	60 406
61130 - Services - Professional	771,825	657,794	114,032	15	685,184	2.246.868	2.078.780	168 088		1 086 084
61150 - Outside Svs - Other	223,732	199,845	23,887	Ŧ	184,479	669,218	576,130	93.088	14	552 387
61160 - Services - Custodial	1,233,050	1,272,413	(39,364)	(3)	1,185,486	3,703,115	3.830.210	(127,095)	<u> </u>	3 565 001
61990 - OH Contra	0	(107,585)	107,585	0	(46,896)	0	(271.369)	271.369	) c	(257 337)
61998 - Capitalized OH Contra	(100,000)	0	(100,000)	(100)	0	(295,000)	0	(295,000)	(100)	(100,103)
Total Contract Services	2,310,940	2,246,554	64,386	8	2,145,624	6,889,201	6,652,950	236,251		6.102.548
Safety and Security										
61170 - Services - Fire, Police, Rescu	471,080	491,574	(20,495)	<u>4</u>	410,500	1,440,684	1.465.374	(24 690)	6	1 188 038
61180 - Services - SDUPD	991,271	1,036,897	(45,626)	(2)	1,052,008	2,973,813	3,019,439	(45,625)	<u>)</u> 6	3 143 380
61185 - Guard Services	157,116	135,790	21,326	4	129,889	471,348	412,376	58,972	<u>1</u>	393,555
otal Safety and Security	1,619,467	1,664,261	(44,794)	(3)	1,592,397	4,885,846	4,897,189	(11,343)	0	4.724,972
Space Rental								h		
62100 - Rent	951,262	956,920	(5,658)	£)	945,925	2,853,786	2,858,842	(5.056)	c	2 838 360
62199 - Rent Amortization	0	0	0	0	(37,506)	0	0	0	0	(112,518)
Utilities	951,262	956,920	(5,658)	(1)	908,419	2,853,786	2,858,842	(5,056)	0	2,725,842
63100 - Telephone & Other Communicatio	33,348	27,700	5,648	17	39,395	100,140	90,823	9.318	o	121 438
63110 - Utilities - Gas & Electric	500,042	582,860	(82,818)	(17)	575,217	1,550,125	1,614,324	(64,199)	(4)	1,510,305
03   20 - Utilities - Water Total I Hilties	80,000	190,278	(110,278)	(138)	78,948	235,000	304,316	(69,316)	(53)	213,270
	613,390	800,839	(187,449)	(31)	693,560	1,885,265	2,009,463	(124,197)	E	1,845,013

Data Date: 10/7/2011 2:02:48PM DataSource: ARP

# Page 5 of 9

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2011

Print Date: 10/7/2011
Print Time: 2:13:50PM
Report ID: GL0012

(Unaudited)

	***************************************	***************************************	- Month to Date	***************************************		***************************************	Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	nce Prior Year ent Actual	ar Budaet	Actual	Variance Favorable	Variance	Prior Year
Maintenance							(Diamin in i		Actual
64100 - Facilities Supplies	\$53,000	\$95,938	\$(42,938) (8	(81) \$74.295	\$183.000	\$123.728	<b>650</b> 272	ç	44.00
64110 - Maintenance - Annual Repair	592 097	608 521			4 474 040	20,0214	717'600	36	4143,224
64124 Maintenance Charbond	1001700	120,000		452,151 (5)	1,471,310	1,540,683	(69,373)	(2)	1,485,275
7124 - Maintenance-Overnead	0	25	_	0 776	0	14	(144)	0	1.821
04   23 - Major Maintenance - Matenais	20,000	(6,891)	26,891 134	4 (31,806)	260,000	12,263	547,737	86	24 927
6412/ - Contract Overhead (contra)	0	0	0	0	0	0	0	C	376
64140 - Refuse & Hazardous Waste Dis	33,000	55,616	(22,616) (69)	9) 4,744	100,000	189,395	(89,395)	(68)	49.582
local Maintenance	698,097	753,241	(55,145)	(8) 179,244	2,314,310	1,866,213	448.097	19	1 705 206
Equipment and Systems									
65100 - Equipment & Systems	43,117	10,837	32,279 75	5 41,127	91,825	38.197	53 628	ď	76 143
65101 - OH Contra	(4,830)	(649)	(4,181) (87)			(1,440)	(13,050)	8 6	(13.821)
otal Equipment and Systems	38,287	10,188	28,098 73	3 29,390	77,335	36,757	40.578	52	62.322
Materials and Supplies									
65110 - Office & Operating Supplies	22,126	14,284	7,842 35	5 22,385	68,228	38.785	29 443	43	54 636
65120 - Safety Equipment & Supplies	3,158	5,242	(2,084) (66)	3) 8,627	15,800	11,950	3,850	24	14 817
65130 - Tools - Small	200	957	(457) (91)	1) 604	4,800	1,943	2,857	9	5.325
65199 - OH Contra	(4,530)	(1,979)	(2,551) (56)	(2,979)	(13,590)	(4,890)	(8,700)	9	(5,531)
con materials and supplies	21,254	18,504	2,750 13	28,638	75,238	47,788	27,450	36	69,248
Insurance									
67170 - Insurance - Property	27,083	25,976		4 29,484	81,250	77,929	3,321	4	88,451
o/ 1/1 - Insurance - Liability	26,917	13,696	13,221 49	25,083	80,750	48,468	32,282	40	75.250
6/1/2 - Insurance - Public Officials L	22,417	10,625	11,792 53	23,239	67,250	31,875	35,375	23	69.716
0/1/3 - Insurance Miscellaneous Total Insurance	8,333	8,384	(50) (1)	12,336	25,000	26,472	(1,472)	9	37,409
oral mourance	84,750	58,681	26,069 31	90,142	254,250	184,744	905'69	27	270.826

Data Date: 10/7/2011 2:02:48PM

Page 6 of 9

# Authority Detail Income Statement - Supplemental Schedule For the three months ended September 30, 2011 San Diego County Regional Airport Authority

Print Date: 10/7/2011
Print Time: 2:13:50PM
Report ID: GL0012

(Unaudited)

Employee Development and Suppo 66120 - Awards - Service 66130 - Book & Penodicals 66210 - Finger Printing Expenses 66220 - Permits/Certificates/License			Variance							
mployee Development and Suppo 120 - Awards - Service 130 - Book & Periodicals 210 - Finger Printing Expenses 220 - Permits/Certificates/License	Budget	Actual	Favorable Variance (Unfavorable) Percent	Variance ) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year
120 - Awards - Service 130 - Book & Periodicals 1210 - Finger Printing Expenses 1220 - Permits/Certificates/License										Actual
130 - Book & Periodicals 210 - Finger Printing Expenses 220 - Permits/Certificates/License 260 - Recruiting	\$4,541	\$1,928	\$2.613	28	\$2 252	\$23.623	£(1A 337)	407.000	3	
210 - Finger Printing Expenses 220 - Permits/Certificates/License 260 - Recruiting	6.401	3 527	2 074	46	2010	450,020	(155,41)4	006.750	161	\$4,733
270 - Finger Pintung Expenses 220 - Permits/Certificates/License 260 - Recruiting	0+'0	176,6	4/0/7	<b>4</b>	2,974	15,290	8,546	6,743	4	6,366
220 - Permits/Certificates/License 260 - Recruiting	230	0	230	9	672	069	52	638	92	1 172
260 - Recruiting	7,583	4	7,543	66	357	23.205	6.080	17 125	2	2000
	2.198	443	1 755	8	000	200	0,000	21.7	ţ	0,049
66280 - Seminars & Training	41.685	16 402	25 402	8 6	004	610,2	44	2,376	<b>%</b>	235
66200 Transportation	11,000	264,01	25,195	8	32,010	97,174	54,640	42,534	4	59,257
230 - Hallsportation	13,988	13,163	825	9	14,190	41,719	40,112	1,606	4	40.908
66299 - OH Contra	(3,000)	(2,922)	(78)	ල	(3,177)	(000'6)	(3.972)	(5.028)	(56)	(4.756)
66305 - Travel-Employee Development	12,475	13,359	(884)	6	10,497	30,151	14.099	16.052	53	25,099
66310 - Tuition	3,000	4,109	(1,109)	(37)	2.805	000.6	0880	120	3 -	E 753
66320 - Uniforms	6,375	2,869	3,506	55	10.709	21 930	8 320	12 640	- 8	0,733
Total Employee Development and Suppo	95 477	53 007	42.470		72 700	200117	0,020	010,01	76	15,619
Business Development				•	not 'c	000,002	122,864	133,736	25	161,235
66100 - Advertising	87,940	17,035	70.904	26	51 375	236 754	56 037	170 041	ŗ	
66110 - Allowance for Bad Debts	2.083	C	2.083	100	(30 286)	0 200	100'00	110,671	0/	12,144
66200 - Memberships & Dues	5.555	37 114	(31 660)	(669)	47,980	0,230	0	0,250	90	(39,286)
66230 - Doctore & Chimina	4.405	1 100	(600,10)	(000)	000,71	63,85/	94,957	(31,100)	(49)	85,320
230 - Fostage & Shipping	4,125	8,067	(3,941)	(96)	6,001	17,981	19,550	(1,569)	6	10,000
00240 - Promotional Activities	74,592	78,031	(3,440)	(2)	33,644	138,890	151,323	(12,434)	6	58.591
66250 - Promotional Materials	13,768	10,478	3,291	24	11,722	55,805	12.857	42 948	2	63 704
66300 - Travel	7,950	3,826	4,124	52	25,701	19,700	3,163	16.537	: 2	73 037
lotal Business Development	196,013	154,551	41,462	21	107,037	539,237	338,786	200.450	37	323 540
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agreements	35,000	36,236	(1,236)	4	59 664	100 000	111 833	(41 833)	ć	
66150 - Equipment Rental/Leasing	30.815	36 234	(5.419)	(3)	10 348	90,000	500,111	(559,11)	(71)	83,034
66160 - Tenant Improvements			(6)	<u>(</u> )	040,01	09,490	80,682	8,813	9	71,378
66270 - Bensie - Office Equipment 9 C	400 004			<b>o</b> ;	4,925	0	0	0	0	4,925
66270 OH Canton	106,621	85,315	23,305	21	37,876	335,326	246,366	88,961	27	203,774
	(26,000)	(35,179)	9,179	32	(37,001)	(22,000)	(90,952)	13,952	<b>4</b>	(54,890)
Total Equipment Rentals and Repairs	148,436	122,606	25,830	17	75,811	447,821	347,929	99,893	22	308,220
Total Non-Personnel Expenses	6,777,372	6,839,352	(61,980)	(E)	5,923,752	20,478,890	19,363,525	1.115.365	140	18 298 942
Total Departmental Expenses before Depreciation	9,719,845	9,619,671	100.174		8.802.075	29 390 268	27 737 488	4 652 004	, ,	3000000

Data Date: 10/7/2011 2:02:48PM

## Page 7 of 9

# Authority Detail Income Statement - Supplemental Schedule For the three months ended September 30, 2011 San Diego County Regional Airport Authority

Print Date: 10/7/2011
Print Time: 2:13:50PM
Report ID: GL0012

(Unaudited)

							***************************************	- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year
Depreciation and Amortization 69110 - Depreciation Expense	\$3,929,391	\$3,947,302	\$(17.911)	o	\$4 310 347	\$12 008 500	£12 063 000	9/64 600)		
Total Depreciation and Amortization	2 020 204	2 047 200	147.044			000,000,214	660,000,214	(90C, 9C)e	0	\$12,314,100
Ion-Operating Revenue/(Expense)	3,323,53	3,341,302	(118,71)	•	4,310,347	12,008,590	12,063,099	(54,508)	0	12,314,100
Passenger Facility Charges 71110 - Passenger Facility Charges	2,727,647	2,843,010	115,363	4	2,589,926	8,509,454	8,510,985	1.530	0	8.561.498
otal Passenger Facility Charges	2,727,647	2,843,010	115,363	4	2,589,926	8,509,454	8,510,985	1.530	6	8 561 498
Customer Facility Charges 71120 - Customer Facility Charges	861 078	016 171	56.063	Q	2.0					
Total Customer Facility Charges	010,100	910,14	25,065	!   ه	915,679	2,769,257	2,871,019	101,761	4	2,851,584
	861,078	916,141	55,063	ø	915,679	2,769,257	2,871,019	101,761	4	2,851,584
curer nome program										
71212 - Quieter Home - Labor	0	(36,343)	(36,343)	0	(39,200)	0	(110,719)	(110,719)	0	(121,144)
7 1213 - Quieter Home - Burden	0	(16,304)	(16,304)	0	(18,217)	0 2	(49,207)	(49.207)	0	(53.285)
71214 - Quieter Home - Overhead	0	(8,984)	(8,984)	0	(10,468)	0	(25,575)	(25.575)	C	(34 046)
71215 - Quieter Home - Material	(1,457,317)	(1,167,551)	289,766	20	(1,362,643)	(3,687,074)	(2,895,234)	791.840	21	(4.780.940)
71216 - Quieter Home Program	1,173,665	1,672,518	498,853	43	1,216,634	2,969,825	3,420,034	450,209	15	4.279.818
71217 - Contract Labor	0	(38,885)	(38,885)	0	(33,478)	0	(86,430)	(86,430)	0	(88.882)
71218 - Contractor Burden	0	(49,490)	(49,490)	0	(42,608)	0	(110,002)	(110,002)	0	(112,966)
71222 - Contractor Labor	0	(3,288)	(3,288)	0	(585)	0	(8,642)	(8.642)	0	(2 611)
71223 - Contractor Burden	0	(4,185)	(4,185)	0	(744)	0	(10,999)	(10,999)	0	(3.321)
71224 - Joint Studies Overhead	0	0	0	0	(531)	0	(157)	(157)	0	(4.043)
71225 - Joint Studies - Material	(15,000)	(4,491)	10,509	20	0	(35,000)	(4,491)	30,509	87	(7.525)
71226 - Contractor Overhead	0	(7,338)	(7,338)	0	(655)	0	(14,556)	(14,556)	0	(6,700)
oral Guiter nome Program	(298,652)	335,658	634,310	212	(292,495)	(752,249)	104,022	856,271	114	(935,647
Interest Income										
71310 - Interest - Investments	243,428	116,544	(126,884)	(52)	175,964	730,284	366,440	(363,844)	(20)	558 955
71340 - Interest - Note Receivable - S	201,417	200,364	(1,052)	Ξ	207,666	604,250	616,152	11,902	2	638.327
71350 - Interest - Other	0	(202)	(202)	0	(888)	0	(202)	(507)	O	(688)
	0	23,203	23,203	0	23,203	0	69,610	69,610		69 610
71361 - Interest Income - 2010 Bonds	0	163,939	163,939	0	0	0	504,646	504,646	0	0
lotal interest income	444,845	503,545	58,700	13	406,146	1.334.534	1.556.342	224 RAP	1,1	

Data Date: 10/7/2011 2:02:48PM

## Page 8 of 9

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

Print Date: 10/7/2011
Print Time: 2:13:50PM
Report ID: GL0012

For the three months ended September 30, 2011

(Unaudited)

							***************************************	- Vear to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year
Interest income BAB's rebate 71362 - Interest Income BAB's Rebate	\$416,327	\$416,327	0\$	0	Ç,	\$1 248 980	\$1 248 QRO	G.		Total
Total Interest income BAB's rebate	446 227	446 227					000,012,10	0	0	O.
	170,321	410,32/		5	0	1,248,980	1,248,980	0	0	0
interest expense										
/1410 - Interest Expense 2005 Bonds	4,986,718	(160,498)	(5,147,216)	(103)	(174,102)	(481,494)	(481,494)	0	c	(522 306)
71411 - Interest Expense- 2010 Bonds	(7,938,774)	(2,646,258)	5,292,516	29	0	(7 938 774)	(7 938 775)	· €		(322,300)
71420 - Interest Expense - Commercial	(14.143)	(4 420)	9 723	g	(16 902)	(17.9.27)	(1,336,173)	(1)	<b>-</b> ;	3
71430 - LOC Fees - C/P	(19 698)	(19.836)	(438)	3 €	(10,332)	(45,571)	(13,554)	718'87	69	(55,607)
71440 - Dealer Fees C/D	(900)	(000,01)	(00.1)	Ξ	(31,344)	(60,408)	(60,830)	(422)	Ξ	(96,735)
24460 Tarata Tara 2007	0	0	0	0	0	(2,151)	0	2,151	5	(11,740)
7 1430 - Irustee Fee - 2005 Bonds	(250)	0	250	9	0	(750)	0	750	100	0
/1451 - Program Fees - Comm. Paper	0	0	0	0	0	(2,500)	0	2.500	100	C
71460 - Interest Expense - Other	1,842,014	2,670,006	827,992	45	0	5,526,042	7,400.823	1.874.780	34	
Total Interest Expense	(1,144,133)	(161,006)	983,127	98	(222,638)	(3,003,405)	(1.093.829)	1.909.576	2	(686 389)
Amortization										2000
69210 - Amortization - Premium	236,889	91,590	(145,299)	(61)	18,939	274.768	274 771	C*	c	EC 040
69220 - Amortization - Cost of Issuanc	(36,322)	(36,217)	105	0	(23,927)	(108,965)	(108.650)	314	o c	010,00
69230 - Amort-Commercial Paper	(3,417)	(1,139)	2,278	29	(1.139)	(3 417)	(3.417)		<b>,</b>	(2,443)
Total Amortization	197.151	54 234	(142 916)	(2)	(6 126)	462 306	(1) TO 202		}	(3,417)
			(115,310)	(7)	(0,120)	102,360	162,703	317	0	(18,379)
Other Non-Operating Income (Expense)										
71520 - Fixed Asset Disposal-Proceeds	0	0	0	0	0	0	0	C	c	12 478
71530 - Gain/Loss On Investments	0	329,038	329,038	0	(53,561)	0	909.134	909 134	· c	(26.470)
71540 - Discounts Earned	0	0	0	0	0	0	2 197	2 197	· c	1 080
71610 - Legal Settlement Expense	0	0	0	0	0	0	(1 930)	(1 930)	<b>o</b> c	606,1
71620 - Other Non-Operating Income	0	197,856	197.856	0	30.562		184 696	184 606	<b>o</b> 6	ם מ
71630 - Other Non-Operating Expenses	0	0	C			o c	060,501	060'401	<b>&gt;</b> (	25,232
Total Other Non-Operating Income (Expense)			,	)   			(7)	(5)	0	0
	0	526,894	526,894	0	(23,000)	0	1,094,096	1,094,096	0	43,228
I oral Noil-Operating Revenue/(Expense)	3,204,262	5,434,804	2,230,541	02	(3,367,492)	10,268,957	14,454,317	4,185,359	4	(11.082.100)
Capital Grant Contribution										
72100 - AIP Grants	1,406,565	4,108,732	2,702,167	192	4,723,438	2,667,431	7,172,266	4,504,835	169	8,991,492
otal Capital Grant Contribution	1,406,565	4,108,732	2,702,167	192	4,723,438	2,667,431	7,172,266	4,504,835	169	8,991,492
Total Expenses Net of Non-Operating Revenue/	9,038,409	4,023,438	5,014,971	55	5,021,492	28,462,471	18,173,703	10 288 767	36	700007

Data Date: 10/7/2011 2:02:48PM DataSource: ARP

# Page 9 of 9

Authority Detail Income Statement - Supplemental Schedule For the three months ended September 30, 2011 San Diego County Regional Airport Authority

Print Date: 10/7/2011
Print Time: 2:13:50PM
Report ID: GL0012

(Unaudited)

			Month to Date		3	***************************************		- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year Actual
Net Income/(Loss)	3,388,914	8,346,580	4,957,666	146	7,166,994	11,645,857	21.374.107	9.728.249	2	10 022 603
Equipment Outlay									5	0,000,000
73200 - Equipment Outlay Expenditures	\$0	\$(65,478)	\$(65,478)	0	\$(125,913)	\$(50,000)	\$(35,478)	\$14.522	20	C/448 GG2)
73299 - Capitalized Equipment Contra A	0	65,478	65,478	0	125,913	0	35,478	35,478	3 0	148,663
I otal Equipment Outlay	0	0	0	0	0	(50,000)	0	20,000	100	0

Data Date: 10/7/2011 2:02:48PM

#### San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the 3 Months Ended September 30, 2011

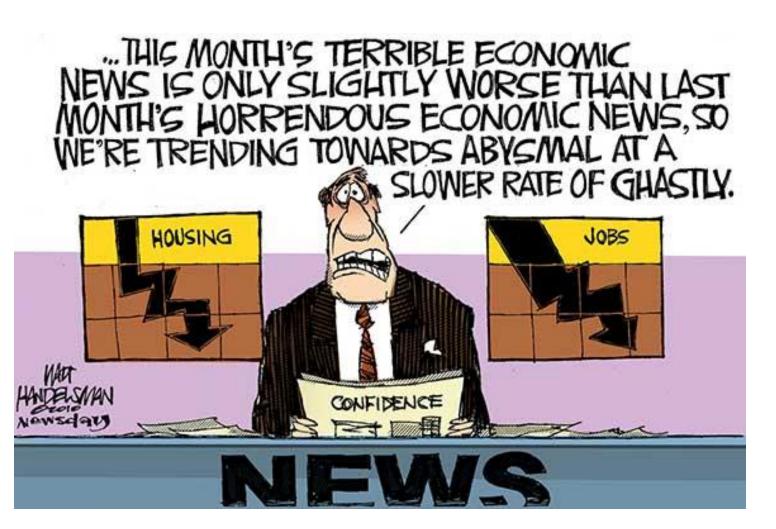
Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO







Source: EditorialCartoons

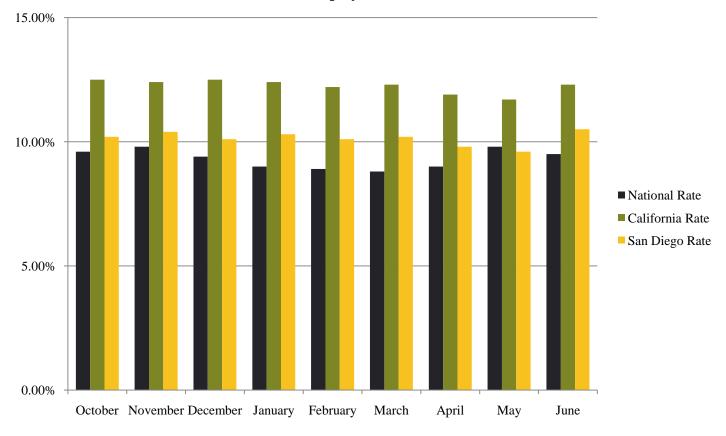


#### Unemployment Rate Remains High (To Be Updated)



The Federal unemployment rate held at 9.1% for the months of August & September. The California unemployment rate remains high at 12.1% which continues to be higher than the national average. The U-6 rate is 16.5% for September. San Diego's unemployment rate is 10.2%.

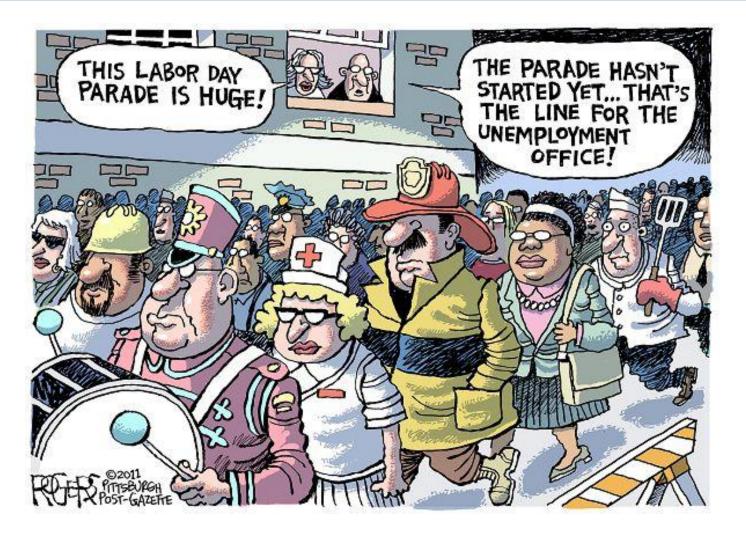
#### **Unemployment Rates**



Source: Bloomberg







Source: EditorialCartoons



#### Housing Starts Remain Depressed



The housing starts report for August remained mixed with a decline in housing starts and slight rise in building permits. Housing starts fell 5.0% percent in August to an annualized pace of 571,000 units from July's report of 601,000 units. August's report fell short of analyst projections of 592,000 units, led by a 13.5% fall in the multifamily component.

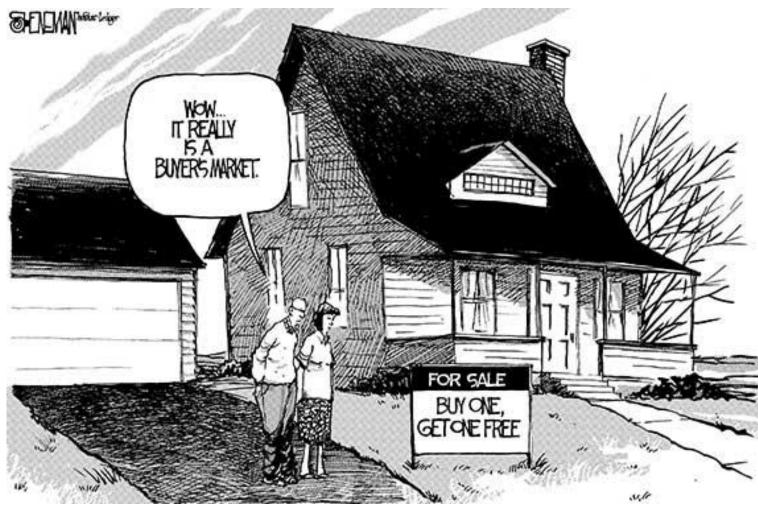


Housing Starts represent the number of privately owned new houses on which construction has been started in a given period. This data is divided into three types: single-family houses, townhouses or small condos, and apartment buildings with five or more units.

Source: Bloomberg







Source: EditorialCartoons



#### Oil Prices Rebound



After falling to \$75 per barrel (WTI), oil has moved back above \$85 a barrel as developments towards a potential solution in Europe's sovereign debt crisis has lessened the market's concern of a global slowdown, which means global demand for oil should continue to grow.

#### Oil Price Per Barrel (WTI Spot)

October 1, 2006 – October 10, 2011



Source: Bloomberg



#### The Equity Markets Remain Volatile

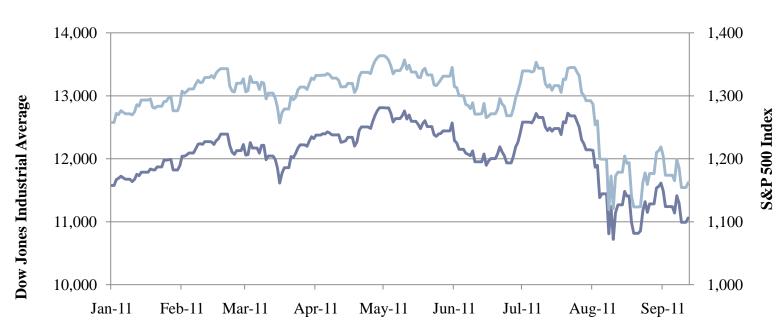


Since August, the stock markets have experienced significant volatility as investors have reacted to a variety of developments, including the continuing European debt crises, generally weaker economic data, the debt ceiling battle, the S&P downgrade along with statements from the Federal Reserve.

Year-to-date, the DJIA is down -4.46% and the S&P500 is down -7.58%.

#### Dow Jones Industrial Average and S&P 500 Indices

January 1, 2011 – September 12, 2011





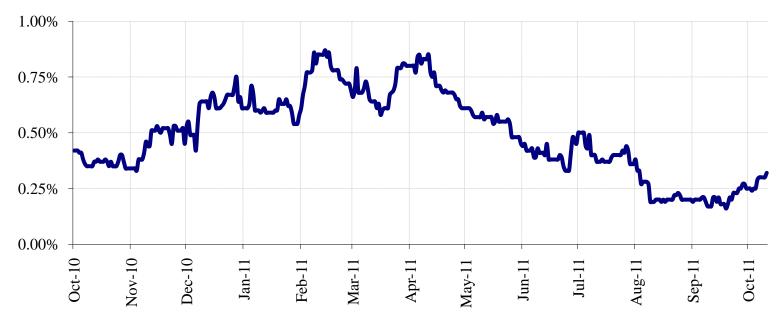
#### 2 Year Treasury Yield Moves Higher



The 2-year Treasury yield has moved higher in recent days, as investor concerns about the European debt crisis have subsided. After hitting an all-time low of 0.15% in mid-September, the 2-year Treasury yield rebounded to close at 0.31% on October 11<sup>th</sup>. However, the upside to rates in the short-end of the yield curve is limited by the Fed's two year commitment to a near-zero rate policy. But, we note that rates were much higher earlier this year than they are today, even though the fed funds rate has been at the same level since December 2008 remained range bound near its historical low since the Federal Reserve's statement that it expects the weak economy to warrant exceptionally low levels for the federal funds rate "at least through mid-2013."

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

October 1, 2010 - October 11, 2011



Source: Bloomberg

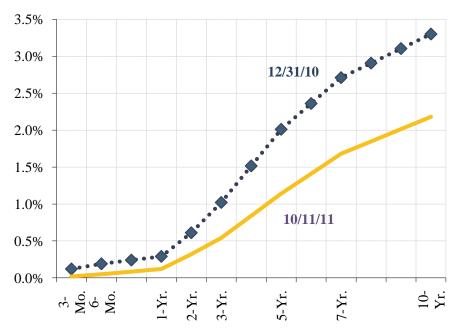


#### Yield Curve Flattens



Although Treasury yields have rebounded in recent days, Treasury yields are still down for the year.

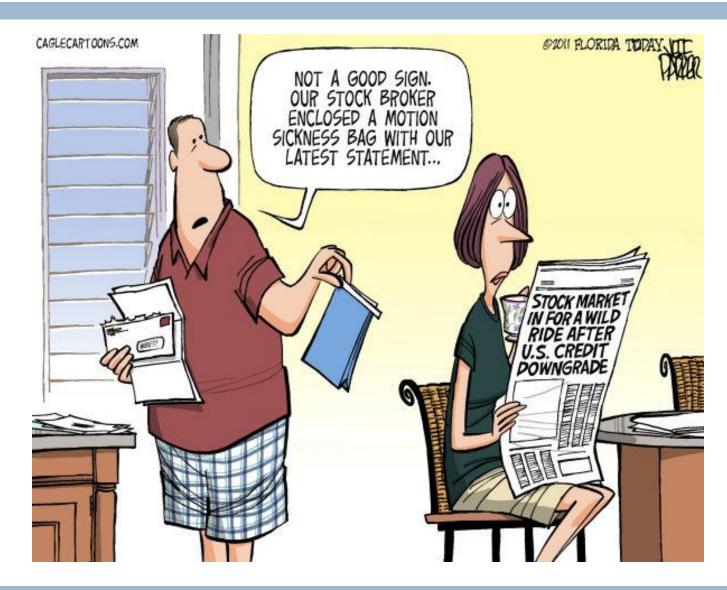
**U.S. Treasury Yield Curve** December 31, 2010 vs. October 11, 2011



	12/31/10	10/11/11	Change
3-Mo. 6-Mo.	0.12%	0.02%	(0.10%) (0.14%)
1-Yr. 2-Yr.	0.29%	0.12%	(0.17%) (0.29%)
3-Yr.	1.02%	0.54%	(0.48%)
5-Yr. 10-Yr.	2.01% 3.30%	1.14% 2.18%	(0.87%) (1.12%)







Source: EditorialCartoons

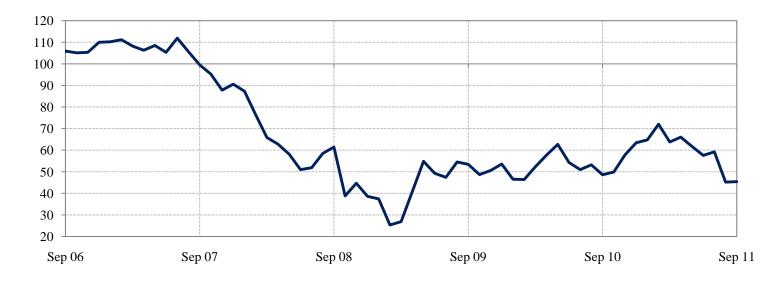


#### Consumer Confidence Remained Stagnate in September



The Conference Board's Consumer Confidence Index remained stagnate at 45.4 for the month of September, after August's reading indicated that consumer confidence had fallen to its lowest level since April 2009. September's consumer confidence reading signals that consumers remain very concerned about income, employment, and the state of the economy and points to weaker labor market conditions as we get closer towards the end of the year.

Consumer Confidence September 2006 – September 2011







#### ECONOMIC MOOD SWING



Source: EditorialCartoons

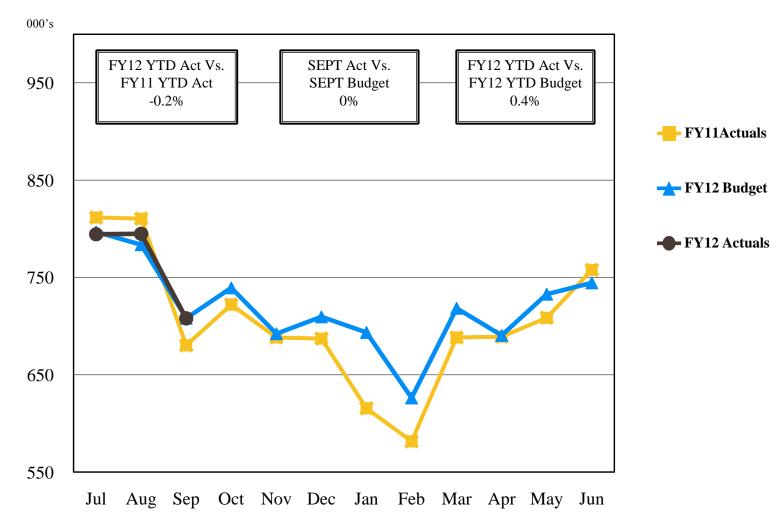
# Unaudited Financial Statements For the Three Months Ended September 30, 2011





#### Enplanements

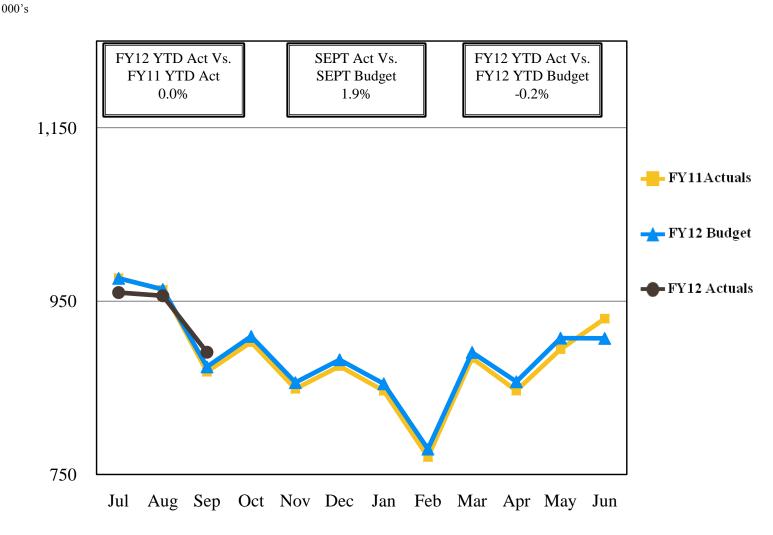






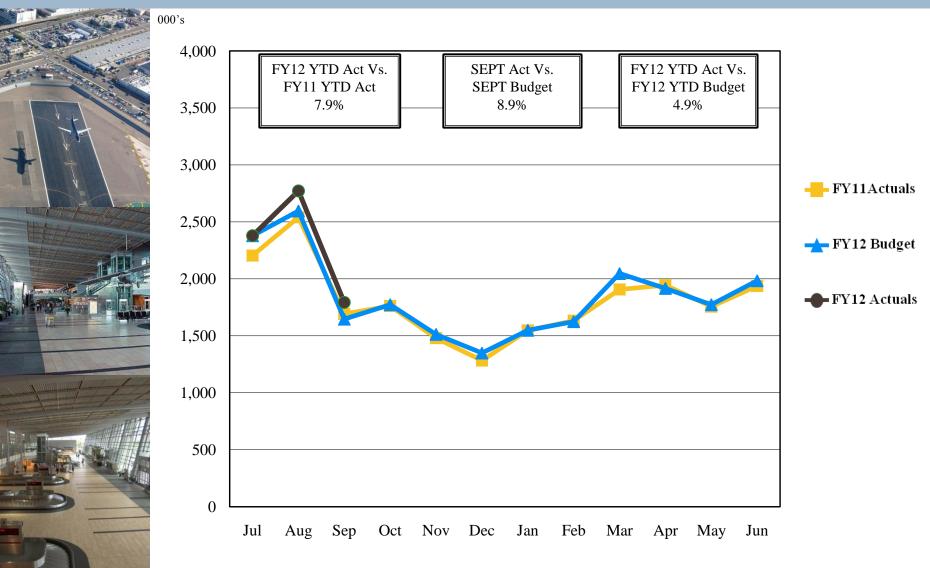
#### Gross Landing Weight Units (000 lbs)







#### Car Rental License Fees



# Revenues & Expenses (Unaudited) For the Month Ended September 30, 2011







	Variance										
					Fav	orable	%		Prior		
(In thousands)	В	Budget		Actual	(Unfavorable)		Change	Year			
Aviation revenue:											
Landing fees	\$	1,614	\$	1,653	\$	39	2%	\$	1,504		
Aircraft parking fees		253		258		4	2%		245		
Building rentals		2,657		2,711		54	2%		2,326		
Security surcharge		1,394		1,402		8	-		1,235		
Other aviation revenue		133		133		-	-		134		
Total aviation revenue	\$	6,051	\$	6,157	\$	106	2%	\$	5,444		





(In thousands)		Budget		Actual		iance orable vorable)	% Change	Prior Year	
Terminal rent non-airline	\$	75	\$	75	\$	-	-	\$	67
Concession revenue:									
Terminal concession revenue:									
Food and beverage		460		485		25	5%		469
Gifts and news		304		325		21	7%		304
Other		235		230		(5)	(2)%		211
Total terminal concession revenue		999		1,040		41	4%		984
Car rental and license fee revenue:									
Rental car and license fees		1,646		1,792		147	9%		1,692
License fees-other		208		212		4	2%		210
Total rental car and license fees		1,854		2,005		151	8%		1,902
Total concession revenue	\$	2,853	\$ 3	3,045	\$	192	7%	\$	2,886





(In thousands)	Budget	Actual	Variance Favorable (Unfavorable	% Change	Prior Year	
Parking revenue: Short-term parking revenue	\$ 456	\$ 293	\$ (163)	(36)%	\$ 436	
Long-term parking revenue	2,146	1,991	(155)	(7)%	2,204	
Total parking revenue	2,602	2,284	(318)	(12)%	2,640	
Ground transportation permits and citations	204	148	(55)	(27)%	82	
Ground rentals	564	586	22	4%	925	
Grant reimbursements	18	18	-	-	80	
Other operating revenue	61	57	(4)	(7)%	65	
Subtotal	3,449	3,093	(356)	(12)%	3,792	
Total operating revenues	\$12,428	\$12,370	(58)	-	\$12,189	





(In thousands)	Budget		Actual	Variance Favorable (Unfavorable)		% Change	Prior Year	
Operating expenses:					_			
Salaries and benefits	\$	2,942	\$ 2,780	\$	162	6%	\$	2,878
Contractual services		2,311	2,247		64	3%		2,146
Safety and security		1,619	1,664		(45)	(3)%		1,592
Space rental		951	957		(6)	(1)%		908
Utilities		613	801		(188)	(31)%		694
Maintenance		698	753		(55)	(8)%		179
Equipment and systems		38	11		27	71%		29
Materials and supplies		21	19		2	10%		29
Insurance		85	59		26	31%		90
Employee development and support		95	53		42	41%		73
Business development		196	155		41	21%		107
Equipment rental and repairs		148	122		26	18%		76
Total operating expenses	\$	9,717	\$ 9,621	\$	96	1%	\$	8,801





	Variance									
				Favorable		<b>%</b>	Prior			
(In thousands)	E	Budget	Actual	(Unfa	vorable)	Change	Year			
Total operating revenues	\$	12,428	\$12,370	\$	(57)	-	\$12,188			
Total operating expenses		9,717	9,621		100	1%	8,801			
Income from operations		2,711	2,749		43	2%	3,388			
Depreciation		3,929	3,947		(18)	-	4,310			
Operating income (loss)	\$	(1,218)	\$ (1,197)	\$	21	(2)%	\$ (922)			



## Operating Revenues for the Month Ended September 30, 2011 (Unaudited)



(In thousands)	B	Budget	Ac	tual	Fav	riance vorable avorable)	% Change	Prior Year
Nonoperating revenues (expenses):								
Passenger facility charges	\$	2,728	\$ 2	2,843	\$	115	4%	\$ 2,590
Customer facility charges (ConRAC Facility)		861		916		54	6%	916
Quieter Home Program		(299)		336		635	213%	(292)
Interest income		445		504		59	13%	406
BAB interest rebate		416		416		-	-	-
Interest expense		(1,144)		(161)		983	86%	(223)
Bond amortization cost		197		54		(144)	73%	(6)
Other nonoperating revenue (expenses)		-		527		527	-	(23)
Nonoperating revenue, net		3,204	5	,435		2,231	70%	3,369
Income before grant contributions		1,986	4	,238		2,252	113%	2,446
Capital grant contributions		1,407		4,109		2,702	192%	4,723
Net income	\$	3,393	\$ 8	3,347	\$	4,951	146%	\$ 7,169

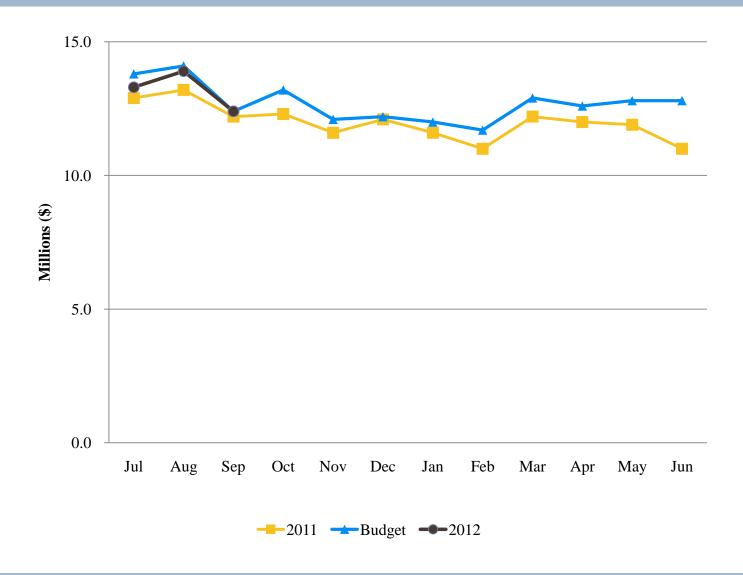
# Revenues & Expenses (Unaudited) For the Three Months Ended September 30, 2011





#### Monthly Operating Revenue, FY 2012 (Unaudited)









					iance orable	9⁄0	1	Prior
(In thousands)	<u></u>	Budget	Actual	(Unfav	vorable)	Change		Year
Aviation revenue:								
Landing fees	\$	5,204	\$ 5,171	\$	(33)	(1)%	\$	4,910
Aircraft parking fees		758	793		35	5%		759
Building rentals		7,978	8,008		30	-		7,046
Security surcharge		4,183	4,177		(6)	-		3,721
Other aviation revenue		399	399		-	-		400
Total aviation revenue		18,522	\$ 18,548	\$	26	(1)%	\$	16,836





(In thousands)	Bu	dget	A	ctual	Favo	iance orable orable)	% Change		rior Year
Terminal rent non-airline	\$	226	\$	217	\$	(9)	(4)%	\$	201
Concession revenue: Terminal concession revenue:									
Food and beverage		1,583		1,597		14	1%		1,537
Gifts and news		1,046		1,088		42	4%		1,047
Other		703		728		25	4%		747
Total terminal concession revenue	3	3,332		3,413		81	2%		3,331
Car rental and license fee revenue:									
Rental car license fees	(	5,622		6,944		322	5%		6,437
License fees-other		696		705		8	1%		740
Total rental car and license fees	,	7,318		7,649		331	5%		7,177
Total concession revenue	\$10	0,650	\$1	1,062	<b>\$</b>	412	4%	<b>\$1</b>	0,508

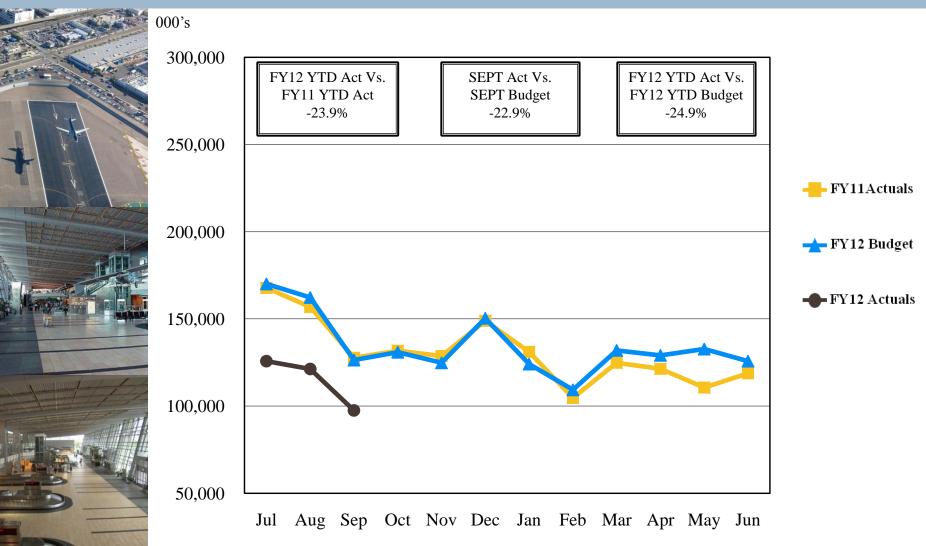




			Variance Favorable	%	Prior
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
Parking revenue:					
Short-term parking revenue	\$ 2,022	\$ 1,279	\$ (743)	(37)%	\$ 1,753
Long-term parking revenue	6,253	5,916	(337)	(5)%	6,362
Total parking revenue	8,275	7,195	(1,080)	(13)%	8,115
Ground transportation permits and citations	535	454	(81)	(16)%	260
Ground rentals	1,664	1,695	32	2%	1,897
Grant reimbursements	54	158	105	197%	136
Other operating revenue	184	220	36	19%	252
Subtotal	10,712	9,722	(990)	(9)%	10,660
Total operating revenues	\$40,110	\$ 39,549	\$ (561)	(1)%	\$ 38,205



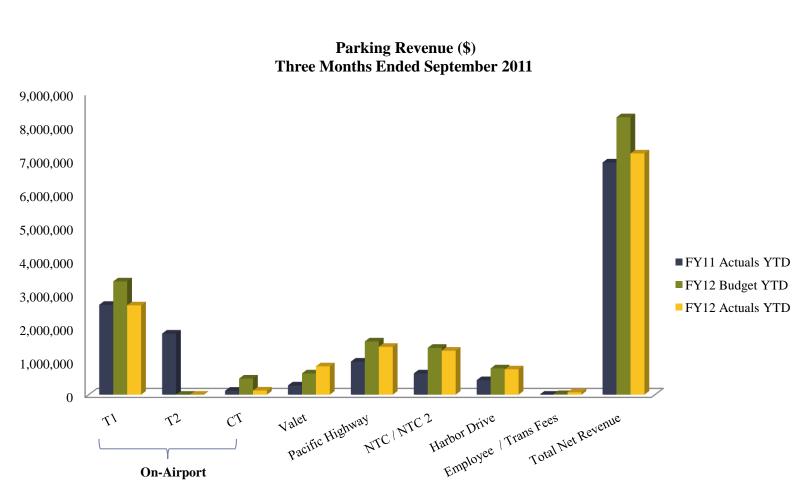
#### Airport Parking Transactions





#### Parking Revenue

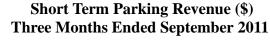


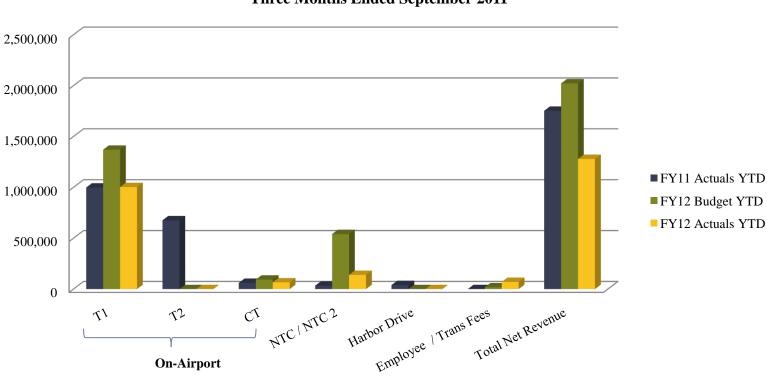




#### Short Term Parking Revenue





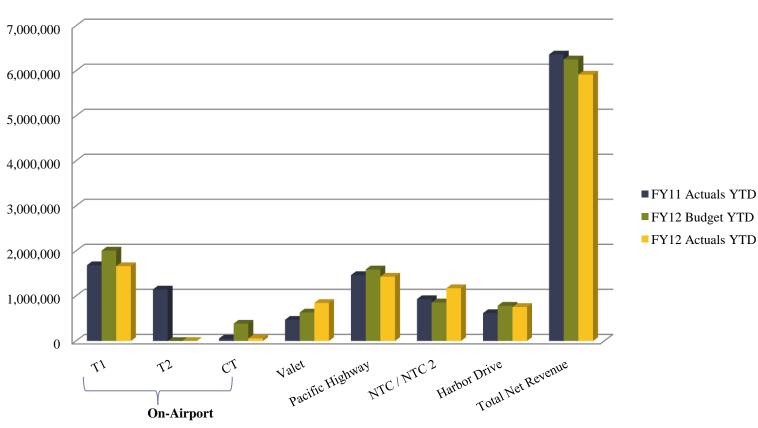




#### Long Term Parking Revenue



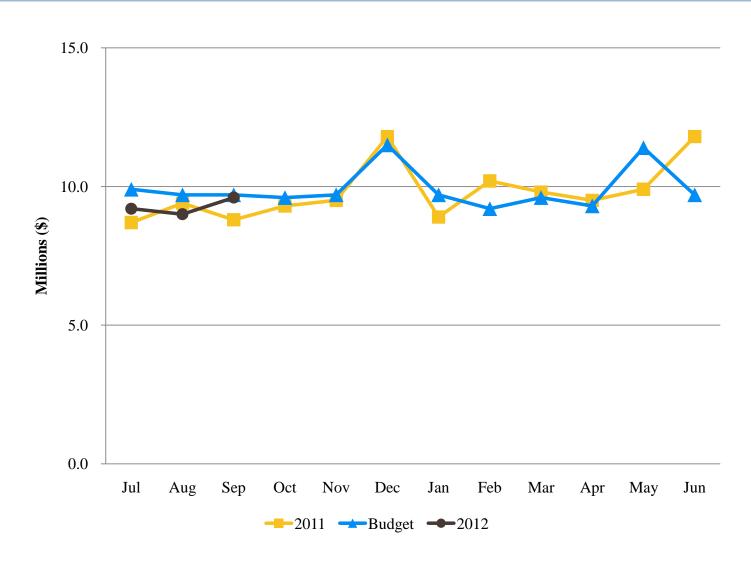
#### Long Term Parking Revenue (\$) Three Months Ended September 2011





#### Monthly Operating Expenses, FY 2012 (Unaudited)









(To the second de)	David and	A -41	Variance Favorable (Unfavorable)		%	Prior
(In thousands)	Budget	Actual	(Unia	ivorable)	Change	<u>Year</u>
Operating expenses:						
Salaries and benefits	\$ 8,911	\$ 8,374	\$	537	6%	\$ 8,645
Contractual services	6,889	6,653		236	3%	6,103
Safety and security	4,886	4,897		(11)	-	4,725
Space rental	2,854	2,859		(5)	-	2,726
Utilities	1,885	2,010		(125)	(7)%	1,845
Maintenance	2,314	1,866		448	19%	1,705
Equipment and systems	77	37		40	52%	62
Materials and supplies	75	48		27	36%	69
Insurance	254	185		69	27%	271
Employee development and support	257	123		134	52%	161
Business development	539	339		200	37%	324
Equipment rental and repairs	448	348		100	22%	308
Total operating expenses	\$29,389	\$27,739	\$	1,650	6%	\$26,944



#### **Financial Summary**



			Variance		
			Favorable	%	Prior
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
Total operating revenues	\$ 40,110	\$ 39,549	\$ (561)	(1)%	\$ 38,205
Total operating expenses	29,389	27,739	1,650	6%	26,944
Income from operations	10,721	11,810	1,089	10%	11,261
Depreciation	12,009	12,062	(55)	-	12,314
Operating income (loss)	\$ (1,288)	\$ (252)	\$ 1,036	80%	\$ (1,053)



#### **Nonoperating Revenues & Expenses**



(In thousands)	Budget	Actual	Fav	riance orable vorable)	% Change	Prior Year
Nonoperating revenues (expenses):						
Passenger facility charges	\$ 8,509	\$ 8,511	\$	2	-	\$ 8,561
Customer facility charges (ConRAC Facility)	2,769	2,871		102	4%	2,852
Quieter Home Program	(752)	105		857	114%	(936)
Interest income	1,335	1,556		221	17%	1,266
BAB interest rebate	1,249	1,249		-	-	-
Interest expense	(3,003)	(1,094)		1,909	64%	(686)
Bond amortization cost	162	163		-	-	(18)
Other nonoperating revenue (expenses)	-	1,094		1,094	-	43
Nonoperating revenue, net	10,269	14,455		4,186	41%	11,082
Income before grant contributions	8,979	14,203		5,222	58%	10,030
Capital grant contributions	2,667	7,172		4,505	169%	8,991
Net income	\$11,647	\$21,375	\$	9,727	84%	\$19,022





	(In thousands)				
	September				
	•	2011		2010	
Current assets:					
Cash and investments	\$	74,795	\$	73,787	
Tenant lease receivable, net of allowance					
of 2011: \$14,918 and 2010: \$20,055		6,062		6,017	
Grants receivable		7,984		7,285	
Notes receivable-current portion		1,696		1,613	
Prepaid expenses and other current assets		10,955		11,877	
Total current assets		101,492		100,579	
Cash designated for capital projects and other	s	9,402	\$	20,601	





	(In thousands) September				
		2011		2010	
Restricted assets:					
Cash and investments:					
Bonds reserve	\$	45,098	\$	45,708	
Passenger facility charges and interest unapplied		54,361		63,538	
Customer facility charges and interest applied*		21,974		13,029	
Commercial paper reserve		63		281	
SBD bond guarantee		4,000		4,000	
Bond proceeds held by trustee		347,839		5,465	
Commercial paper interest held by trustee		13		163	
Passenger facility charges receivable		4,615		4,760	
Customer facility charges receivable*		921		1,147	
OCIP insurance reserve		6,239		6,400	
Total restricted assets	\$	485,123	\$	144,491	





		(In thousands) September				
		2011		2010		
Noncurrent assets:						
Capital assets:						
Land and land improvements	\$	24,482	\$	23,454		
Runways, roads and parking lots		273,649		235,385		
Buildings and structures		464,489		462,703		
Machinery and equipment		10,327		10,074		
Vehicles		5,423		5,295		
Office furniture and equipment		30,601		30,072		
Works of art		2,440		2,257		
Construction-in-progress		389,727		205,940		
Total capital assets		1,201,138		975,180		
Less: accumulated depreciation		(519,992)		(471,454)		
Total capital assets, net	S	681,146	\$	503,726		





	September					
	2011		2010			
Other assets:						
Notes receivable - long-term portion	\$ 42,502	\$	44,221			
Investments - long-term portion	13,383		8,383			
Deferred costs - bonds (net)	4,945		771			
Net pension asset	7,622		8,178			
Security Deposits	500		-			
Total other assets	68,952		61,553			
Total noncurrent assets	750,098		565,279			
TOTAL ASSETS	\$ 1,346,115	\$	830,950			

(In thousands)





(In thousands) September				
\$	47,918	\$	39,893	
	3,296		3,433	
	51,214		43,326	
	5,905		3,265	
	7,722		803	
\$	13,627	\$	4,068	
		\$ 47,918 3,296 51,214 5,905	\$ 47,918 \$ 3,296 \$ 51,214 \$ 5,905	





		(In thousands) September			
		2011		2010	
Long-term liabilities - other:					
Commercial paper notes payable	\$	20,729	\$	164,430	
Deferred rent liability		115		540	
Other long-term liabilities		1,577		1,196	
Long-term debt - bonds net of amortized premium		630,226		37,915	
Total long-term liabilities		652,647		204,081	
Total liabilities	\$	717,488	\$	251,475	





		(In thousands) September			
		2011		2010	
Authority net assets:		_			
Invested in capital assets, net of related debt	\$	371,605	\$	298,656	
Other restricted		148,655		147,756	
Unrestricted:					
Designated		17,023		32,779	
Undesignated		91,344		100,284	
Total net assets		628,627		579,475	
TOTAL LIABILITIES AND NET ASSETS	\$	1,346,115	\$	830,950	



### Questions



