

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date: November 8, 2011

To: Board Members

From: Vernon D. Evans, CFO

Subject: Unaudited Financial Statements For The Four Months Ended October 31, 2011 and 2010

The attached unaudited financial reports include the following:

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

Year to date analysis:

Total operating revenues are \$359k 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 \$1.9m or 5% below budget. This is primarily due to salary vacancies. Also contributing is reduced contractual services and business development expenses.

Nonoperating revenues, net, are \$2.5m, or 18% above budget primarily due to higher interest capitalization offset by unbudgeted unrealized losses on investments.

Capital grant contributions are \$6.4m or 154% above budget due to accelerated expenditures for the apron and baggage screening projects.



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

ASSETS	ł	0.4		
8		Oct	31	2010
Current assets:				2010
Cash and investments ⁽¹⁾	\$	87,635,378	\$	108,319,806
Tenant lease receivable, net of allowance	•		•	N III
of 2011: \$35,803 and 2010: \$20,055		6,738,545		5,446,055
Grants receivable		7,904,410		4,786,910
Notes receivable-current portion		1,696,413		1,612,790
Prepaid expenses and other current assets		9,703,544		10,910,636
Total current assets		113,678,290		131,076,197
Cash designated for capital projects and other $^{(1)}$		8,303,996		4,630,222
Restricted assets:				
Cash and investments:				
Bonds reserve ⁽¹⁾		45,098,156		45,707,776
Passenger facility charges and interest unapplied ⁽¹⁾		53,168,015		64,203,795
Customer facility charges and interest unapplied ⁽¹⁾ *		23,825,648		13,752,163
Commercial paper reserve (1)				
SBD Bond Guarantee ⁽¹⁾		63,115		152,326
		4,000,000		4,000,000
Bond proceeds held by trustee ⁽¹⁾		333,884,887		440,083,303
Commercial paper interest held by trustee ⁽¹⁾		12,855		139,785
Passenger facility charges receivable		5,341,807		5,426,054
Customer facility charges receivable* OCIP insurance reserve		1,074,943		959,035
Total restricted assets		6,239,213		6,400,000
		472,708,639		580,824,237
Noncurrent assets:				
Capital assets:				
Land and land improvements		24,481,944		23,453,560
Runways, roads and parking lots		273,648,762		235,558,985
Buildings and structures		464,491,924		462,799,501
Machinery and equipment		10,329,046		10,077,899
Vehicles		5,422,530		5,295,223
Office furniture and equipment		30,646,264		30,071,876
Works of art		2,446,120		2,410,518
Construction-in-progress		412,402,051		218,540,092
Total capital assets		1,223,868,641		988,207,654
Less accumulated depreciation		(523,939,427)		(475,604,773)
Total capital assets, net		699,929,214		512,602,881
Other assets:				
Notes receivable - long-term portion		42,365,476		44,091,586
Investments-long-term portion ⁽¹⁾		7,379,809		8,383,088
Deferred costs - bonds (net)		4,895,534		4,923,021
Net pension asset		7,575,330		8,131,642
Security Deposit		500,000		-
Total other assets		62,716,149		65,529,337
Total noncurrent assets		762,645,363		578,132,218
TOTAL ASSETS	\$	1,357,336,288	\$	1,294,662,874

(1) Total cash and investments, \$563,371,859 in 2011 and \$689,372,264 in 2010 *

ConRAC Facility

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

LIABILITIES AND NET ASSETS

		Oct	31	
		2011		2010
Current liabilities:	<u> </u>			
Accounts payable and accrued liabilities	\$	51,607,965	\$	40,433,223
Deposits and other current liabilities		2,835,013		3,221,649
Total current liabilities		54,442,978		43,654,872
Current liabilities - payable from restricted assets:				
Current portion of long-term debt		5,905,000		4,725,000
Accrued interest on bonds				, ,
and commercial paper		10,553,589		3,378,520
Total liabilities payable from restricted assets	·	16,458,589		8,103,520
Long-term liabilities:				
Commercial paper notes payable		20,729,000		21,509,000
Deferred rent liability		108,387		495,432
Other long-term liabilities		1,576,948		1,187,954
Long term debt - bonds net of amortized premium		629,973,939		635,847,200
Total long-term liabilities		652,388,274		659,039,586
Total liabilities		723,289,841		710,797,978
Authority net assets:				
Invested in capital assets, net of related debt		376,613,273		306,297,437
Other restricted		150,217,176		149,494,358
Unrestricted:				
Designated		15,879,326		16,761,864
Undesignated		91,336,672		111,311,237
Total net assets		634,046,447		583,864,896
TOTAL LIABILITIES AND NET ASSETS	\$	1,357,336,288	\$	1,294,662,874

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

	Pudaot	Actual	Variance Favorable	%	Prior Year
Operating revenues:	Budget	Actual	(Unfavorable)	Change	Tear
Aviation revenue:					
Landing fees	\$ 6,892,498	\$ 6,793,162	\$ (99,336)	(1)%	\$ 6,517,504
Aircraft parking fees	1,010,200	1,058,683	48,483	5%	1,003,921
Building rentals	10,634,060	10,765,729	131,669	1%	9,370,648
Security surcharge	5,577,200	5,605,028	27,828	-	4,953,444
Other aviation revenue	531,318	530,889	(429)	-	535,926
Terminal rent non-airline	301,439	291,808	(9,631)	(3)%	267,640
Terminal concessions	4,408,723	4,600,170	191,447	4%	4,434,269
Rental car license fees	8,394,883	8,985,203	590,320	4% 7%	8,199,899
License fees other	916,843	936,398	19,555	2%	955,755
	11,497,705				
Parking revenue		10,121,846	(1,375,859)	(12)%	11,049,771
Ground transportation permits and citations	638,334	579,159	(59,175)	(9)%	353,324
Ground rentals	2,202,673	2,225,683	23,010	1%	2,375,207
Grant reimbursements	72,086	175,400	103,314	143%	169,777
Other operating revenue	245,966	296,183	50,217	20%	287,010
Total operating revenues	53,323,928	52,965,341	(358,587)	(1)%	50,474,095
Operating expenses:					
Salaries and benefits	11,867,054	11,119,424	747,630	6%	11,525,178
Contractual services	9,168,633	8,806,139	362,494	4%	8,378,823
Safety and security	6,560,702	6,490,586	70,116	1%	6,248,713
Space rental	3,805,048	3,804,747	301	-	3,635,749
Utilities	2,408,806	2,760,453	(351,647)	(15)%	2,274,093
Maintenance	2,841,372	2,566,362	275,010	10%	2,523,660
Equipment and systems	102,480	40,276	62,204	61%	107,510
Materials and supplies	104,895	68,505	36,390	35%	77,692
Insurance	339,750	248,589	91,161	27%	360,968
Employee development and support	354,025	195,733	158,292	45%	232,130
Business development	841,790	521,935	319,855	38%	460,684
Equipment rentals and repairs	617,162	455,653	161,509	26%	401,534
Total operating expenses	39,011,717	37,078,402	1,933,315	5%	36,226,734
Depreciation	16,042,054	16,010,631	31,423	-	16,464,956
Operating income (loss)	(1,729,843)	(123,692)	1,606,151	93%	(2,217,595)
Nonoperating revenue (expenses):					
Passenger facility charges	11,519,989	11,716,193	196,204	2%	11,527,996
Customer facility charges (ConRAC Facility)	3,700,090	3,923,894	223,804	6%	3,842,773
Quieter Home Program	(1,013,776)	(495,437)	518,339	51%	(1,072,297)
Interest income	1,779,379	2,051,937	272,558	15%	1,690,646
BAB interest rebate	1,665,307	1,665,307		-	
Interest expense	(4,023,895)	(1,819,643)	2,204,252	55%	(1,109,115)
Bond amortization cost	216,515	366,163	149,648	(69)%	35,751
Other nonoperating income (expenses)		(1,073,548)	(1,073,548)	#DIV/0!	78,625
Nonoperating revenue, net	13,843,609	16,334,866	2,491,257	18%	14,994,379
Income before capital grant contributions	12,113,766	16,211,174	4,097,408	34%	12,776,784
Capital grant contributions	4,163,417	10,581,035	6,417,618	154%	10,635,690
Net income	\$ 16,277,183	\$ 26,792,209	\$ 10,515,026	65%	\$ 23,412,474

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San Diego County Regional Airport Authority Authority Detail Income Statement - Supplemental Schedule For the four months ended October 31, 2011

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(Unaudited)

	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees - Signatory	\$1,718,520	\$1,693,250	\$(25,270)	(1)	\$1,621,467	\$7,036,693	\$7,001,305	\$(35,388)	(1)	\$6,574,626
41113 - Landing Fee Rebate	(29,703)	(70,988)	(41,285)	(139)	(14,150)	(144,195)	(208,143)	(63,948)	(44)	(57,122)
Total Landing Fees	1,688,817	1,622,262	(66,555)	(4)	1,607,318	6,892,498	6,793,161	(99,336)	E	6,517,504
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	193,125	193,128	n	0	188,400	772,500	782,416	9,916	-	768,421
41155 - Remote Aircraft Parking	59,425	73,235	13,810	23	56,520	237,700	276,267	38,567	16	235,500
Total Aircraft Parking Fees	252,550	266,363	13,813	2	244,920	1,010,200	1,058,683	48,483	2	1,003,921
Building and Other Rents										
41210 - Terminal Rent	2,642,100	2,725,130	83,030	ю	2,317,233	10,568,400	10,638,182	69,782	+	9.342.388
41215 - Federal Inspection Services	14,353	33,316	18,963	132	7,065	65,660	127,547	61,887	94	28,260
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	0
Total Building and Other Rents	2,656,453	2,758,446	101,993	4	2,324,298	10,634,060	10,765,729	131,669	-	9,370,648
Security Surcharge										
41310 - Airside Security Charges	393,825	403,846	10,021	ε	410,225	1,575,300	1,583,737	8,437	-	1,648,654
41320 - Terminal Security Charge	1,000,475	1,024,636	24,161	5	821,899	4,001,900	4,021,291	19,391	0	3,304,790
Total Security Surcharge	1,394,300	1,428,482	34,182	2	1,232,124	5,577,200	5,605,028	27,828	0	4,953,445
Other Aviation Revenue										
43100 - Fuel Franchise Fees	13,623	12,611	(1,012)	E	16,584	55,518	55,085	(433)	(1)	60,122
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	475,800	475,804	4	0	475,804
Total Other Aviation Revenue	132,573	131,562	(1,011)	Ē	135,535	531,318	530,889	(429)	0	535,926
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	75,360	74,488	(872)	(1	66,910	301,439	291,808	(9,631)	(3)	267,640
Total Non-Airline Terminal Rents	75,360	74,488	(872)	(1)	66,910	301,439	291,808	(9,631)	(3)	267,640
Concession Revenue										
45110 - Terminal Concessions	1,077,244	1,187,388	110,144	10	1,102,151	4,408,723	4,600,170	191,446	4	4,434,269
45120 - Rental car license fees	1,772,983	2,041,062	268,079	15	1,762,677	8,394,883	8,985,203	590,320	7	8,199,899
45130 - License Fees - Other	220,619	231,727	11,108	5.	215,777	916,843	936,398	19,555	2	955,755
Total Concession Revenue	3,070,846	3,460,177	389,331	13	3,080,604	13,720,449	14,521,770	801,321	9	13,589,923

			Month to Date							
	Budget	Actual		Variance) Percent	Prior Year Actual	Budget	Actual	rear to Date Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Parking and Ground Transportat										in the second seco
45210 - Parking	\$3,222,657	\$2,926,721	\$(295,935)	(6)	\$2,935,228	\$11,497,705	\$10,121,846	\$(1,375,859)	(12)	\$11,049,771
45220 - AVI fees	56,453	73,774	17,321	31	38,470	219,803	262,635	42,832	19	91,048
45240 - Ground Transportation Pe	45,202	49,755	4,553	10	52,485	410,291	301,520	(108,771)	(27)	255,130
45250 - Citations	2,012	2,012	0	0	2,019	8,240	15,004	6,764	82	7,146
Total Parking and Ground Transportat	3,326,323	3,052,262	(274,061)	8	3,028,203	12,136,038	10,701,005	(1,435,034)	(12)	11,403,095
Ground Rentals										
45310 - Ground Rental - Fixed	495,185	476,935	(18,251)	(4)	426,031	1,980,742	1,960,295	(20,447)	(1)	2,114,139
45320 - Ground Rental - Percenta	43,532	53,414	9,882	23	52,488	221,931	265,388	43,457	20	261,068
Total Ground Rentals	538,717	530,349	(8,368)	6	478,519	2,202,673	2,225,683	23.010		2.375.207
Grant Reimbursements										
45410 - TSA Reimbursements	18,168	17,000	(1,168)	(9)	18,222	72,086	71,078	(1,008)	(1)	72.270
45420 - Planning Grants	0	(1)	(1)	0	15,671	0	104,322	104,322	0	97.507
Total Grant Reimbursements	18,168	16,999	(1,169)	(9)	33,893	72,086	175,400	103,314	143	169.777
Other Operating Revenue										
45510 - Finger Printing Fee	4,417	5,213	796	18	2,881	17,667	15,482	(2,185)	(12)	17,454
45520 - Utilities Reimbursements	44,683	43,361	(1,322)	(3)	43,725	178,732	179,954	1,222	, -	173,856
45530 - Miscellaneous Other Reve	5,667	12,366	6,699	118	6,364	22,667	54,364	31,697	140	51,972
45540 - Service Charges	3,392	10,590	7,198	212	(19,841)	13,567	29,177	15,611	115	4,014
45570 - FBO Fees	3,333	2,611	(723)	(22)	0	13,333	9,206	(4,127)	(31)	31,714
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	8,000	8,000	0	8,000
Total Other Operating Revenue	61,491	76,140	14,649	24	35,130	245,965	296,183	50,218	20	287,011
Total Operating Revenue	13,215,599	13,417,530	201,931	5	12,267,452	53,323,927	52,965,340	(358,587)	(1)	50,474,096
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	2,132,491	1,540,500	591,991	28	1,835,842	8,571,609	6,864,166	1,707,444	20	7,230,406
51210 - Paid Time Off	0	161,543	(161,543)	0	149,509	0	719,240	(719,240)	0	705,456
51220 - Holiday Pay	0	0	0	0	344	0	102,654	(102,654)	0	94,197
51240 - Other Leave With Pay	0	5,783	(5,783)	0	16,328	0	23,466	(23,466)	0	65,918
51250 - Special Pay	0	254,228	(254,228)	0	59,461	0	387,871	(387,871)	0	108,055
Total Salaries	2,132,491	1,962,053	170,438	8	2,061,485	8,571,609	8,097,396	474,213	9	8,204,033
52110 - Overtime	70,008	67,392	2,616	4	57,750	260,651	295,570	(34,919)	(13)	239,239
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Page 2 of 9

			Month to Date - Variance Favorable	Variance	Prior Year			 Year to Date Variance Favorable 	Variance	Prior Year
	Dudger	Actual		rercent	Actual	Budget	Actual	(Unfavorable)	Percent	Actual
Benefits				!						
24110 - FICA Lax	810,161\$	\$133,002	\$18,016	12	\$138,840	\$629,765	\$580,124	\$49,641	œ	\$584,551
54120 - Unemployment Insurance-S	0	0	0	0	0	0	19,195	(19,195)	0	1,426
54130 - Workers Compensation Ins	44,487	16,484	28,004	63	30,184	177,954	77,238	100,716	57	142.349
54135 - Workers Comp Incident Expense	0	7,741	(7,741)	0	7,678	0	11,970	(11,970)	0	15.340
54210 - Medical Insurance	438,529	267,298	171,231	39	247,746	1,754,115	1.062.018	692.098	39	981.813
54220 - Dental Insurance	22,847	21,777	1,070	5	19,944	91.389	86.884	4.505	- - C	79.122
54230 - Vision Insurance	3,018	2,820	198	7	2,828	12.073	11.208	865		11 252
54240 - Life Insurance	5,310	4,129	1,181	22	4.091	21.240	16.435	4 806		15 851
54250 - Short Term Disability	27,560	9.023	18,537	67	9.041	109 977	35 951	74.026	2 2	26.070
54310 - Retirement	530,103	453,103	77,000	15	477.276	2.114.635	1.738.369	376,266	5 ¢	1 016 886
54315 - Medical Retirement Benes	0	143,099	(143,099)	0	149.025	0	572.445	(572,445)	<u> </u>	596 100
54320 - Amortization of Retireme	0	46,359	(46,359)	0	46,359	0	185,438	(185.438)	. 0	185.438
54410 - Taxable Benefits	0	7,168	(7,168)	0	0	0	8,448	(8,448)	. 0	2.615
54430 - Accrued Vacation	0	(124)	124	0	(15,351)	0	(59,751)	59,751	0	(62,023)
54440 - Relocation	0	0	0	0	0	2,500	0	2,500	100	Ö
Total Benefits	1,222,873	1,111,879	110,993	თ	1,117,663	4,913,649	4,345,973	567,676	12	4,506,699
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(414,615)	(120,283)	(294,332)	(11)	(107,961)	(1,658,540)	(494,592)	(1,163,948)	(02)	(457.805)
54515 - Capitalized Burden Rech	0	(41,343)	41,343	0	(45,253)	0	(193,555)	193,555	ò	(189,278)
Total Cap Labor/Burden/OH Recharge	(414,615)	(161,626)	(252,989)	(61)	(153,213)	(1,658,540)	(688,147)	(970,393)	(59)	(647,083)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(55,078)	(34,453)	(20,626)	(37)	(40,308)	(220,314)	(145,172)	(75,141)	(34)	(161.452)
54525 - QHP Burden Recharge	0	(8,561)	8,561	0	(18,744)	0	(57,768)	57.768	òo	(72.030)
54526 - QHP OH Contra Acct	0	(14,718)	14,718	0	(11,187)	0	(40,293)	40.293	. 0	(45.233)
Total QHP Labor/Burden/OH Recharge	(55,078)	(57,732)	2,654	2	(70,239)	(220,314)	(243,233)	22.920	9	(278.714)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	(375)	0	(932)	932	0	(11,848)
54531 - Joint Studies - Labor	0	0	0	0	375	0	932	(832)	0	11,848
54535 - MM & JS Burden Recharge	0	0	0	0	(185)	0	(305)	305	0	(4,859)
54536 - Maintenance-Burden	0	0	0	0	185	0	305	(302)	0	4,859
54599 - OH Contra	0	(176,205)	176,205	0	(132,767)	0	(688,135)	688,135	0	(498,994)
Total MM&JS Labor/Burden/OH Recharge										

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Page 3 of 9

*	Authority Detail Income Statement - Supplemental Schedule For the four months ended October 31, 2011 (Unaudited)	Detail Incom For the four	ty Detail Income Statement - Supplemental S	tatement	in Statement - Supplement in Statement - Supplement months ended October 31, 2011 (Unaudited)	ntal Sched	ule	- <u>7</u> 8	Print Time: 2:15:13PM Report ID: GL0012	5:13PM 5:13PM 012
			- Month to Date -					- Year to Date -		
	Budget	Actual		Variance) Percent	Prior Year Actual	Budaet	Actual	Variance Favorable (Unfavorable)	Variance Dercent	Prior Year
Total Personnel Expenses	2,955,678	2,745,762	209,916	-	2,880,678	11,867,056	11,119,424	747.632	9	11.525.179
Non-Personnel Expenses									,	
Contract Services										
61100 - Temporary Staffing	\$14,583	\$12,808	\$1,775	12	\$24,698	\$95,833	\$97,550	\$(1.717)	(2)	\$140.329
61110 - Auditing Services	66,250	15,000	51,250	77	25,000	265,000	105,000	160,000	09	104.300
61120 - Legal Services	95,000	82,113	12,887	14	92,906	380,000	346,570	33,430	6	153,402
61130 - Services - Professional	754,892	690,124	64,768	0	703,927	3,001,760	2,768,905	232,855	œ	2,690,908
61150 - Outside Svs - Other	215,658	174,567	41,091	19	240,035	884,876	750,697	134,178	15	792,422
61160 - Services - Custodial	1,233,050	1,299,224	(66,175)	(2)	1,241,671	4,936,164	5,129,434	(193,270)	(4)	4,806,762
61990 - OH Contra	0	(120,648)	120,648	0	(51,963)	0	(392,017)	392,017	0	(309.300)
61998 - Capital Proj OH Alloc Co	(100,000)	0	(100,000)	(100)	0	(395,000)	0	(395,000)	(100)	0
Total Contract Services	2,279,433	2,153,189	126,243	9	2,276,274	9,168,634	8,806,139	362,494	4	8,378,822
Safety and Security										
61170 - Services - Fire, Police,	484,802	465,091	19,711	4	410,500	1,925,487	1,930,465	(4,979)	0	1.598.538
61180 - Services - SDUPD-Harbor	1,032,937	993,335	39,602	4	941,477	4,006,751	4,012,773	(6,023)	0	4,084,856
61185 - Guard Services	157,116	134,971	22,145	14	171,764	628,464	547,348	81,116	13	565,319
Total Safety and Security	1,674,856	1,593,397	81,458	S	1,523,741	6,560,702	6,490,587	70,115	-	6,248,713
Space Rental										
62100 - Rent	951,262	945,905	5,357	-	947,413	3,805,048	3,804,747	301	0	3.785.773
62199 - Rent Amortization	0	0	0	0	(37,506)	0	0	0	0	(150,024)
Total Space Rental	951,262	945,905	5,357	 -	509,907	3,805,048	3,804,747	301	0	3,635,749
Utilities										
63100 - Telephone & Other Commun	33,498	30,800	2,698	80	55,245	133,639	121,623	12,016	6	176,683
63110 - Utilities - Gas & Electr	430,042	613,880	(183,839)	(43)	313,706	1,980,167	2,228,205	(248,038)	(13)	1,824,011
63120 - Utilities - Water	60,000	106,309	(46,309)	(77)	60,129	295,000	410,625	(115,625)	(66)	273,400
Total Utilities	523,540	750,990	(227,450)	(43)	429.080	2.408.805	2,760,452	(351,647)	(15)	2.274.093

Data Date: 11/7/2011 1:47:26PM DataSource: ARP

Page 4 of 9

			Month to Date					Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Maintenance										innio-
64100 - Facilities Supplies	\$47,650	\$56,546	\$(8,896)	(19)	\$109,240	\$230.650	\$180.274	\$50.376	22	\$252 464
64110 - Maintenance - Annual R	416,412	594,029	(177,618)	(43)	596,895	1.887.722	2.134.712	(246.991)	(13)	2 082 170
64124 - Maintenance-Overhead	0	0	0	0	363	0	144	(144)) c	2 184
64125 - Major Maintenance - Mat	30,000	34,974	(4,974)	(17)	61,460	590,000	47,238	542.762	92	86.387
64127 - Contract Overhead (co	0	0	0	0	0	0	0	0	0	376
64140 - Refuse & Hazardous Waste	33,000	14,599	18,401	56	50,495	133,000	203,994	(70,994)	(53)	100,078
Total Maintenance	527,062	700,149	(173,087)	(33)	818,454	2,841,372	2,566,362	275,009	9	2,523,660
Equipment and Systems										
65100 - Equipment & Systems	29,975	4,757	25,218	84	35,005	121,800	42.954	78.846	65	111 148
65101 - OH Contra	(4,830)	(1,238)	(3,592)	(74)	10,183	(19,320)	(2,678)	(16,642)	(96)	(3.638)
Total Equipment and Systems	25,145	3,519	21,626	86	45,187	102,480	40,276	62,204	61	107.509
Materials and Supplies										
65110 - Office & Operating Suppl	24,479	16,283	8,196	33	10,293	92,707	55,068	37,638	41	64,930
65120 - Safety Equipment & Suppl	9,208	5,176	4,033	44	(715)	25,008	17,125	7,883	32	14,103
65130 - Tools - Small	500	1,766	(1,266)	(253)	769	5,300	3,709	1,591	30	6.094
65199 - OH Contra	(4,530)	(2,507)	(2,023)	(45)	(1,904)	(18,120)	(7,397)	(10,723)	(63)	(7,435)
i otal Materials and Supplies	29,657	20,718	8,939	30	8,443	104,895	68,506	36,389	35	77,691
Insurance										
67170 - Insurance - Property	27,083	25,976	1,107	4	29,484	108,333	103,905	4,429	4	117.935
67171 - Insurance - Liability	26,917	18,860	8,057	30	25,083	107,667	67,328	40.339	37	100.333
67172 - Insurance - Public Offic	22,417	10,625	11,792	53	23,239	89,667	42,500	47,167	53	92,955
67173 - Insurance Miscellaneous	8,333	8,384	(50)	(1)	12,336	33,333	34,856	(1,522)	(2)	49.745
67199 - Insurance - Claims	750	0	750	100	0	750	0	750	100	0
Total Insurance	85,500	63,845	21,655	25	90.142	339.750	248.588	91.162	22	260 068

Print Date: 11/7/2011 Print Time: 2:15:13PM Report ID: GL0012

Authority Detail Income Statement - Supplemental Schedule

For the four months ended October 31, 2011

San Diego County Regional Airport Authority

Data Date: 11/7/2011 1:47:26PM DataSource: ARP

	Budget	Actual	- Month to Date Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budaet	Actual	Year to Date Variance Favorable (Unfavorable)	Variance Dercent	Prior Year
Employee Development and Suppo						,				
66120 - Awards - Service	\$3,041	\$965	\$2,076	68	\$4,552	\$26,664	\$(13,372)	\$40.036	150	\$9.285
66130 - Book & Periodicals	5,112	6,664	(1,552)	(30)	9,018	20,402	15,211	5.192	25	15 384
66210 - Finger Printing Expenses	230	0	230	100	32	920	52	868	94	1 204
66220 - Permits/Certificates/Lic	7,058	278	6,781	96	450	30,263	6,358	23.906	- 62	7,299
66260 - Recruiting	198	14	184	93	98	3,017	457	2.560	85	333
66280 - Seminars & Training	42,597	37,589	5,008	12	23,243	139,771	92,229	47,541	8	82.500
66290 - Transportation	16,438	14,304	2,134	13	14,009	58,157	54,417	3,740	9	54.917
66299 - OH Contra	(3,000)	(3,707)	707	24	(5,466)	(12,000)	(1,679)	(4,321)	(36)	(10.222)
66305 - Travel-Empioyee Developm	16,375	9,123	7,252	44	18,768	46,526	23,222	23,304	20	43,867
66310 - Tuition	3,500	3,268	232	7	3,345	12,500	12,148	352	ო	9,098
66320 - Uniforms	5,875	4,370	1,505	26	2,847	27,805	12,690	15,115	54	18,466
Total Employee Development and Suppo	97,425	72,869	24,556	25	70,896	354,025	195,733	158,292	45	232,131
Business Development										
66100 - Advertising	88,157	4,846	83,311	95	40,860	324,911	61,783	263,128	81	113.004
66110 - Aliowance for Bad Debts	2,083	20,885	(18,802)	(206)	0	8,333	20,885	(12,552)	(121)	(39.286)
66200 - Memberships & Dues	11,035	24,964	(13,929)	(126)	29,449	74,892	119,921	(45,029)	(60)	114.769
66230 - Postage & Shipping	3,161	2,778	383	12	1,661	21,142	22,328	(1,186)	(9)	11,661
66240 - Promotional Activities	80,824	78,494	2,330	ю	33,845	219,714	229,817	(10,103)	(2)	92,436
66250 - Promotional Materials	87,043	6,534	80,510	92	23,668	142,848	19,391	123,458	86	87,372
66300 - Travel-Business Developm	30,250	44,648	(14,398)	(48)	7,690	49,950	47,810	2,140	4	80,727
l otal Business Development	302,554	183,148	119,406	39	137,172	841,791	521,934	319,857	38	460,683
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	35,000	35,352	(352)	(1)	32,667	135,000	147,184	(12,184)	(6)	115.700
66150 - Equipment Rental/Leasing	30,315	18,916	11,399	38	21,782	119,810	99,598	20,212	1	93.160
66160 - Tenant Improvements	0	0	0	0	3,761	0	0	0	0	8,686
66270 - Repairs - Office Equipme	130,026	91,208	38,818	30	69,587	465,352	337,574	127,778	27	273,361
66279 - OH Contra	(26,000)	(37,751)	11,751	45	(34,483)	(103,000)	(128,703)	25,703	25	(89,373)
Total Equipment Rentals and Repairs	169,341	107,725	61,616	36	93,314	617,162	455,653	161,509	26	401,534
Total Non-Personnel Expenses	6,665,773	6,595,452	70,321	-	6,402,611	27,144,663	25,958,978	1,185,686	4	24,701,554
Total Departmental Expenses hefore Depreciation										

Data Date: 11/7/2011 1:47:26PM DataSource: ARP

Page 6 of 9

Print Date: 11/7/2011 Print Time: 2:15:13PM Report ID: GL0012

San Diego County Regional Airport Authority Authority Detail Income Statement - Supplemental Schedule For the four months ended October 31, 2011

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			Month to Date -					- Year to Date		
	Budget	Actual	-	Variance) Percent	Prior Year Actual	Budget	Actual	Variance Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Depreciation and Amortization 69110 - Depreciation Expense	\$4,033,464	\$3,947,532	\$85,932	7	\$4,150,857	\$16,042,054	\$16,010,631	\$31,423	0	\$16,464,956
Total Depreciation and Amortization	4,033,464	3,947,532	85,932	8	4,150,857	16,042,054	16,010,631	31,423	0	16,464,956
Passenger Facility Charges 71110 - Passenger Facility Charg	3,010,534	3,205,208	194,674	9	2,966,498	11,519,989	11,716,193	196,204	7	11,527,996
Total Passenger Facility Charges	3,010,534	3,205,208	194,674	9	2,966,498	11,519,989	11,716,193	196,204	2	11,527,996
Customer Facility Charges 71120 - Customer facility charges (Con	930,833	1,052,875	122,042	13	991,189	3,700,090	3,923,894	223,803	Q	3,842,773
Total Customer Facility Charges	930,833	1,052,875	122,042	13	991,189	3,700,090	3,923,894	223,803	9	3,842,773
Quiter Home Program 71212 - Quieter Home - Labor	0	(34,453)	(34,453)	0	(40,308)	0	(145.172)	(145.172)	C	(161 452)
71213 - Quieter Home - Burden	0	(8,561)	(8,561)	0	(18,744)	0	(57,768)	(57,768)	0	(72.029)
71214 - Quieter Home - Overhead	0	(14,718)	(14,718)	0	(11,187)	0	(40,293)	(40,293)	0	(45,233)
71215 - Quieter Home - Material	(1,280,024)	(898,897)	381,127	30	(1,542,328)	(4,967,098)	(3,794,131)	1,172,967	24	(6,323,267)
71216 - Quieter Home Program	1,033,498	431,991	(601,507)	(58)	1,541,137	4,003,322	3,852,025	(151,297)	(4)	5,820,955
71217 - Contract Labor	0	(30,089)	(30,089)	0	(28,032)	0	(116,519)	(116,519)	0	(116,914)
71218 - Contractor Burden	0	(38,295)	(38,295)	0	(35,677)	0	(148,297)	(148,297)	0	(148,643)
71222 - Contractor Labor	0	(827)	(827)	0	(429)	0	(9,469)	(9,469)	0	(3,040)
71223 - Contractor Burden	0	(1,052)	(1,052)	0	(546)	0	(12,051)	(12,051)	0	(3,867)
71224 - Joint Studies Overhead	0	0	0	0	(53)	0	(157)	(157)	0	(4,102)
71225 - Joint Studies - Material	(15,000)	(2,114)	12,886	86	0	(50,000)	(6,605)	43,395	87	(7,525)
/1226 - Contractor Overhead	0	(2,444)	(2,444)	0	(480)	0	(17,000)	(17,000)	0	(7,180)
Total Quiter Home Program	(261,526)	(599,459)	(337,932)	(129)	(136,652)	(1,013,776)	(495,437)	518,339	51	(1,072,299)
11310 Interest Investments	007 670	00 001		1000	201 101					
71340 - Interest - Note Receivab	201 417	206 307	(107,001) A 801	(co)	10/,408 212 820	9/3,/12 805 667	456,100	(517,612)	(53)	746,364
71350 - Interest - Other		100,004		N C	210,023	100'cno	8C4'770	10,793	2	852,156
71360 - Interest - Bonde		0 20 200	0 000 000	. .	0 00 00	0 ((507)	(507)	0	(688)
71361 - Interest Income - 2010 Bonds	00	176,424	176,424	00	0	00	92,814 681,071	92,814 681.071	0 0	92,814 0
Total interest Income										

Data Date: 11/7/2011 1:47:26PM DataSource: ARP

Page 7 of 9

			- Month to Date					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest income BAB's rebate 71362 - BAB interest rebate	\$416.327	\$416.327	Ç		ç	\$1 665 307	¢1 666 207			
Total Interest income BAB's rebate	416,327	416,327	0	 0	, 0	1.665.307	1.665.307			
Interest Expense				,	,			5	5	>
71410 - Interest Expense 2005 Bo	(160,498)	(160,498)	0	0	(174.102)	(641.992)	(641.992)	C	c	(EGE 408)
71411 - Interest Expense- 2010 Bonds	(2,646,258)	(2,646,258)	0	0	(199,880)	(10.585.032)	(10.585.033)	9 €) c	(199,880)
71420 - Interest Expense - Comme	(28,265)	(4,567)	23,698	84	(5,764)	(71.635)	(18,121)	53 515	75	(61.371)
71430 - LOC Fees - C/P	(22,123)	(20,497)	1,625	7	(19,402)	(82,530)	(81.327)	1.203	? -	(116,137)
71440 - Dealer Fees - C/P	(2,611)	(2,169)	443	17	(16,578)	(4,762)	(2.169)	2.593	. 4 <u>2</u>	(28.319)
71450 - Trustee Fee - 2005 Bonds	(250)	0	250	100	(000)	(1,000)	Ò	1.000	100	
71451 - Program Fees - Comm. Pap	(2,500)	0	2,500	100	` 0	(5,000)	0	5.000	100	(opp); ;;
71460 - Interest Expense - Other	1,842,014	2,108,176	266,162	14	0	7,368,056	9,508,999	2,140,943	29	0
Total Interest Expense	(1,020,490)	(725,812)	294,678	29	(422,726)	(4,023,895)	(1,819,642)	2,204,253	55	(1.109.116)
Amortization										
69210 - Amortization - Premium	91,589	272,038	180,449	197	91,590	366,357	546.809	180.452	49	148 408
69220 - Amortization - Cost of I	(36,322)	(67,440)	(31,118)	(86)	(36,322)	(145.286)	(176.090)	(30,803)	(10)	(108 101)
69230 - Amort-Commercial Paper	(1,139)	(1,139)	0	0	(1,139)	(4,556)	(4.556)		j c	(100,100) (4.556)
Total Amortization	54,129	203,459	149,331	276	54,129	216,515	366.163	149.648	9 99	35 750
Other Non-Oberating Income (Expense)									2	
71520 - Fixed Asset Disposal-Pro	0	0	0	0	0	C	c	c	c	17 470
71530 - Gain/Loss On Investments	0	(2,171,378)	(2,171,378)	0	33.354	0	(1 262 244)	(1 262 244)	• c	6 884
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)	• c	600°'-
71620 - Other non-operating revenue (e	0	3,733	3,733	0	2.043	. 0	188 429	188 429	• c	U 67 774
71630 - Other Non-Operating Expe	0	0		0	0) C		671,0001	,	+/7'/C
Total Other Non-Operating Income (Expense)	0	(2,167,644)	(2,167,644)	 0	35.397		(1.073.548)	(1 073 548)		70 57
Total Non-Operating Revenue/(Expense)	3,574,651	1,880,550	(1,694,101)	(47)	(3,912,275)	13.843.608	16.334.867	2 491 259	ې ۲	144 004 3751
Capital Grant Contribution				•					2	(n.)
72100 - AIP Grants	1,495,987	3,408,769	1,912,782	128	1,644,198	4,163,417	10,581,035	6,417,618	154	10.635.690
Total Capital Grant Contribution	1,495,987	3,408,769	1,912,782	128	1,644,198	4,163,417	10,581,035	6,417,618	154	10,635,690
Total Expenses Net of Non-Operating Revenue/	8.584.277	7 999 427	E01 050		1 017 010					

Data Date: 11/7/2011 1:47:26PM DataSource: ARP

Page 8 of 9

Print Date: 11/7/2011 Print Time: 2:15:13PM Report ID: GL0012

San Diego County Regional Airport Authority Authority Detail Income Statement - Supplemental Schedule For the four months ended October 31, 2014

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(Unaudited)

			Month to Date		بوغ با با با الم مع الم مع الم الم			- Year to Date		
			Variance Favorable Variance	ariance	Prior Year			Variance Favorable	Variance	Drint Year
	Budget	Actual	(Unfavorable) Percent	Percent	Actual	Budget	Actual	(Unfavorable)		Actual
Net Income/(Loss)	4,631,322	5,418,103	786,781	17	4,389,780	16,277,179	26,792,210	10,515,031	65	23,412,473
Equipment Outlay									2	
73200 - Equipment Outlay Expendi	\$(26,000)	\$(45,352)	\$(19,352)	(74)	\$0	\$(76,000)	\$(80,830)	\$(4.830)	(9)	\$(148.663)
73299 - Capitalized Equipment Co	0	45,352	45,352	0	0	0	80,830	80,830) 0	148,663
Total Equipment Outlay	(26,000)	0	26,000	100	0	(76,000)	0	76,000	100	0

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Four Months Ended October 31, 2011

Presented by: Vernon D. Evans, CPA Vice President, Finance / Treasurer & CFO

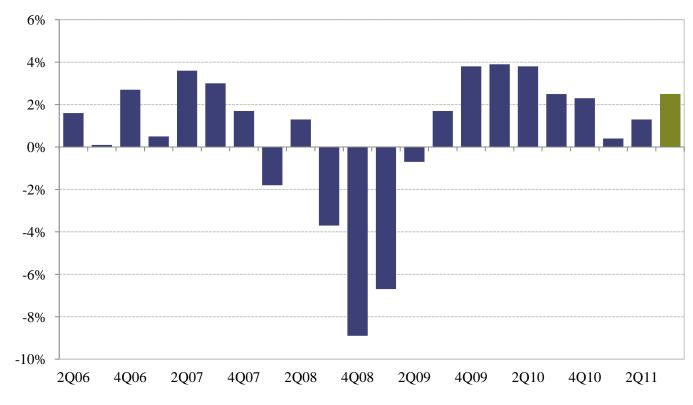
November 21, 2011



Third Quarter GDP Shows Improvement

Economic growth accelerated in the third quarter with third quarter GDP coming in at 2.5% (initial estimated) compared to 1.3% for the second quarter and 0.4% for the first quarter.

Improvement was led by business investment and personal consumption expenditures.



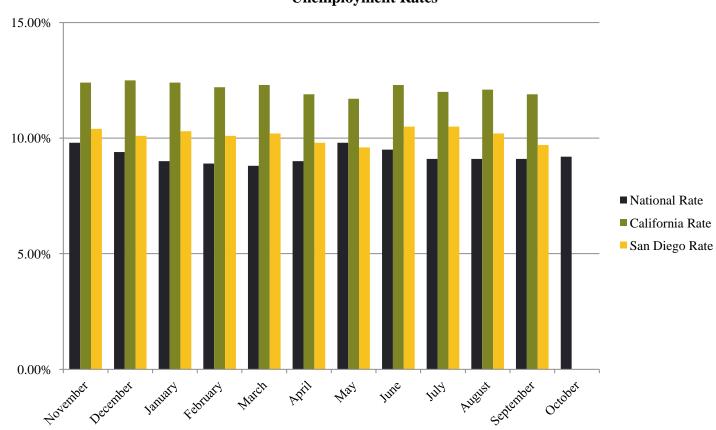
U.S. GDP 2Q 2006 – 3Q 2011



Unemployment Rate Remains High (To Be Updated 11/21)



The Federal unemployment decreased to 9.0% for the month of October. The California unemployment rate decreased to 11.9% in September, but continued to be higher than the national average. The U-6 rate is 16.2% for October. San Diego's unemployment rate decreased to 9.7% in September, 2011

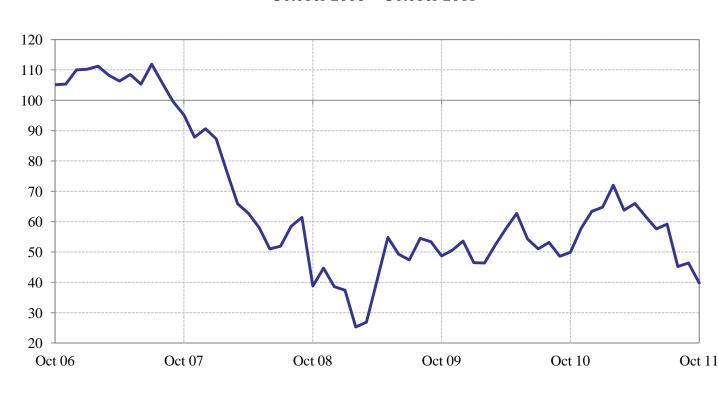


Unemployment Rates



Consumer Confidence Falls in October

The Conference Board's Consumer Confidence Index fell further in October, falling 6.6 points to 39.8, leaving consumer confidence the lowest since the recession. The driving force behind Octobers low reading remains consumers' pessimistic outlook on business conditions, as 43.7% of individuals surveyed indicated that they perceived conditions as bad.



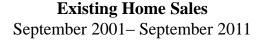
Consumer Confidence October 2006 – October 2011

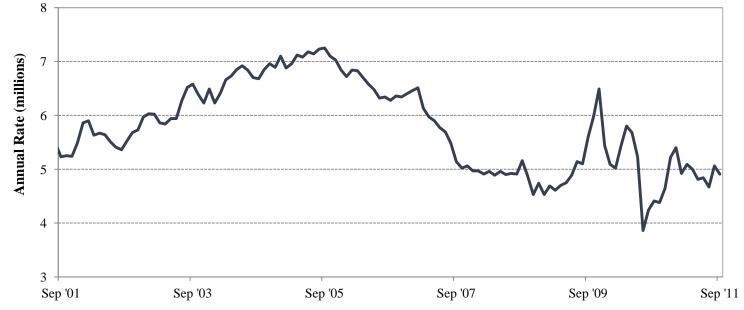


Housing Market Remains Depressed



The housing market continues to suffer, as existing home sales dropped 3.0% in September to a 4.91 million annual rate. The September number fell short of the consensus for a 4.93 million annual rate and ended the 7.7% gain in August. The decrease was a result of a 3.6% dip in the key single family component, which offset the 1.8% increase in condos. Among all four regions, only the Northeast showed small gains. The housing market will likely face headwinds in the future, as more foreclosures are coming down the pipeline.





Existing home sales represents the number of sales in each month of previously constructed homes, condominiums, and co-ops. Existing homes are often a better indicator of trends in the housing market, as they account for a larger share of the market than new homes.

Source: Bloomberg

SAN DEGO COUNTY NEGIONAL AIRPORT

Oil Prices Rebound



Oil is now back up over \$95 per barrel (WTI), which is up over 10% for the past month. After falling to \$75 per barrel (WTI) in early October, oil has trended upward on generally favorable economic news and as the European sovereign debt crisis has moved towards a solution, which lessened the market's concern of a global slowdown, which means global demand for oil should continue to grow.

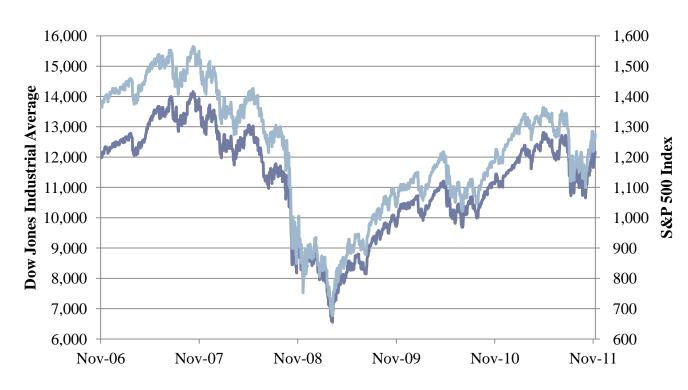


Oil Price Per Barrel (WTI Spot) November 1, 2006 – November 8, 2011



The Equity Markets Remain Volatile

The U.S. equity markets continue to experience significant volatility driven by uncertainty surrounding the European debt crisis. Year-to-date, the DJIA is still up approximately 5.1% and the S&P500 is up approximately 1.4%.



Dow Jones Industrial Average and S&P 500 Indices November 1, 2006 – November 8, 2011

Source: Bloomberg



2-Year Treasury Yield Remains Range Bound

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 11th. However, in recent weeks the 2-year Treasury yield has been trading around 0.25% as investors cautiously watch developments in Europe.

2-Year U.S. Treasury Yields November 1, 2010 - November 8, 2011 1.00%





Yield Curve Flattens

Year to date, treasury yields are all down sharply resulting a significantly flatter yield curve.

3.5% 3.0% 2.5% 2.0% 12/31/10 1.5% 1.0% 11/8/11 0.5% 0.0% 10-Yr. 1-Yr. 2-Yr. 3-Yr. 5-Yr. 7-Yr. 3-Mo. 6-Mo.

	12/31/10	11/8/11	Change
3-Mo.	0.12%	0.01%	(0.11%)
6-Mo.	0.19%	0.03%	(0.16%)
1-Yr.	0.29%	0.10%	(0.19%)
2-Yr.	0.61%	0.25%	(0.36%)
3-Yr.	1.02%	0.39%	(0.63%)
5-Yr.	2.01%	0.92%	(1.09%)
10-Yr.	3.30%	2.10%	(1.20%)

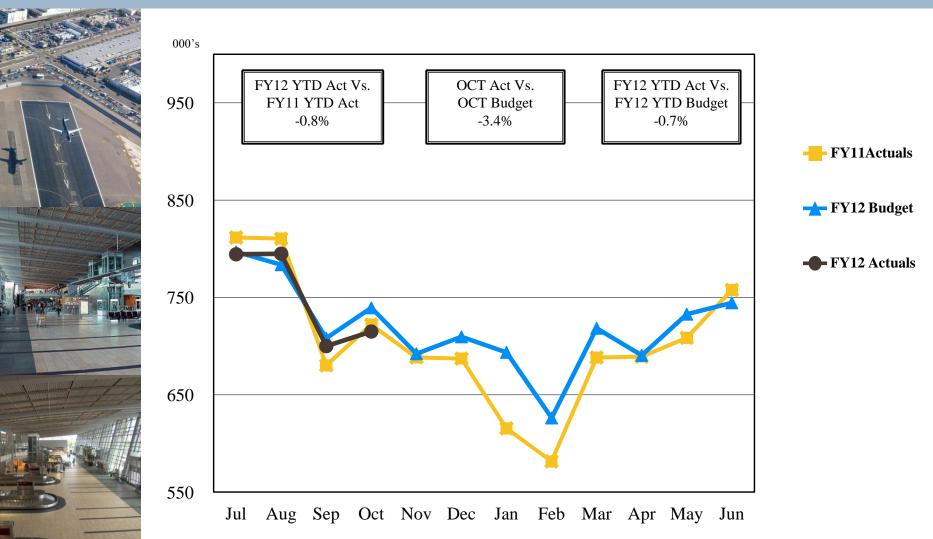
U.S. Treasury Yield Curve December 31, 2010 vs. November 8, 2011

Unaudited Financial Statements For the Four Months Ended October 31, 2011



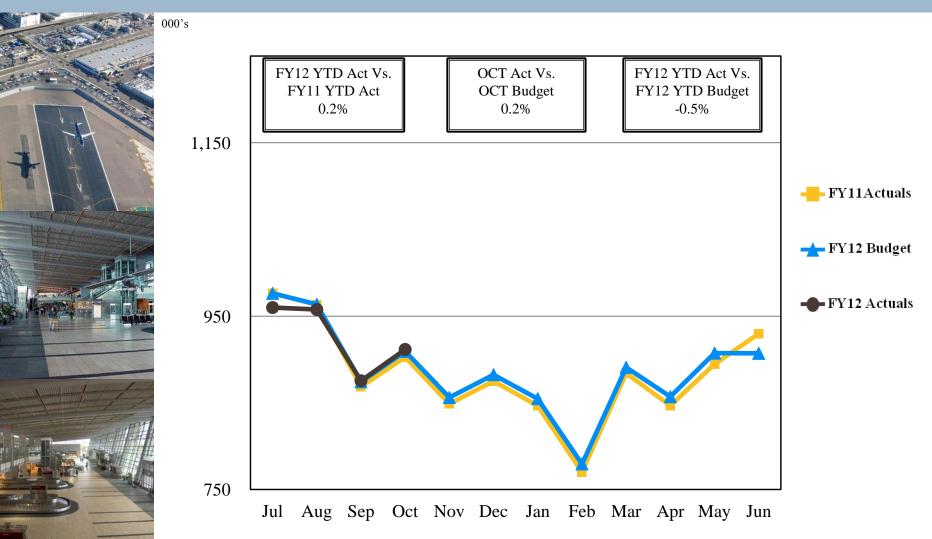


Enplanements



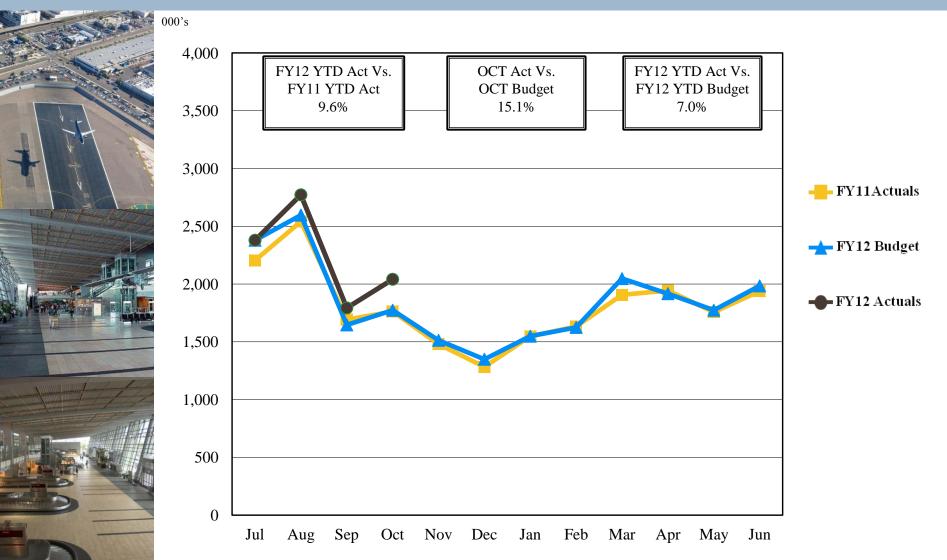


Gross Landing Weight Units (000 lbs)





Car Rental License Fees



Revenues & Expenses (Unaudited) For the Month Ended October 31, 2011





			Vai	riance		
			Fav	orable	%	Prior
(In thousands)	Budget	Actual	(Unfa	vorable)	Change	Year
Aviation revenue:						
Landing fees	\$ 1,689	\$ 1,622	\$	(67)	(4)%	\$ 1,607
Aircraft parking fees	253	266		13	5%	245
Building rentals	2,656	2,758		102	4%	2,324
Security surcharge	1,394	1,428		34	2%	1,232
Other aviation revenue	133	132		(1)	(1)%	136
Total aviation revenue	\$ 6,125	\$ 6,206	\$	81	1%	\$ 5,544



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 75	\$ 75	\$ 0	-	\$ 67
Concession revenue:					
Terminal concession revenue:					
Food and beverage	506	570	64	13%	526
Gifts and news	328	349	21	6%	333
Other	243	268	25	10%	243
Total terminal concession revenue	1,077	1,187	110	10%	1,102
Car rental and license fee revenue:					
Rental car and license fees	1,773	2,040	267	15%	1,762
License fees-other	221	232	11	5%	216
Total rental car and license fees	1,994	2,272	278	14%	1,978
Total concession revenue	\$ 3,071	\$ 3,459	\$ 388	13%	\$ 3,080



						riance orable	%	Prior
(In thousands)	Bu	dget	A	ctual	(Unfa	vorable)	Change	Year
Parking revenue:								
Short-term airport parking revenue	\$	899	\$	628	\$	(271)	(30)%	\$ 689
Long-term airport parking revenue		2,323		2,299		(24)	(1)%	2,246
Total parking revenue		3,222		2,927		(295)	(9)%	2,935
Ground transportation permits and citations		104		126		22	21%	93
Ground rentals		539		530		(9)	(2)%	479
Grant reimbursements		18		17		(1)	(6)%	34
Conter operating revenue		61		75		14	23%	35
Subtotal Total operating revenues		3,944		3,675		(269)	(7)%	3,576
Total operating revenues	\$ 1	3,215	\$	13,415	\$	200	2%	\$ 12,267



			Va	riance		
			Fav	orable	%	Prior
(In thousands)	Budget	Actual	(Unfa	vorable)	Change	Year
Operating expenses:						
Salaries and benefits	\$ 2,956	\$ 2,746	\$	210	7%	\$ 2,881
Contractual services	2,279	2,153		126	6%	2,276
Safety and security	1,675	1,593		82	5%	1,524
Space rental	951	946		5	1%	910
Utilities	524	751		(227)	(43)%	429
Maintenance	527	700		(173)	(33)%	818
Equipment and systems	25	5		20	80%	45
Materials and supplies	30	21		9	30%	8
Insurance	86	64		22	26%	90
Employee development and support	97	73		24	25%	71
Business development	303	183		120	40%	137
Equipment rental and repairs	169	108		61	36%	93
Total operating expenses	\$ 9,622	\$ 9,343	\$	279	3%	\$ 9,282



Financial Summary for the Month Ended October 31, 2011 (Unaudited)

(In thousands)	В	udget	A	Actual	Fav	riance orable vorable)	% Change	Prior Year
Total operating revenues	\$	13,215	\$	13,415	\$	200	2%	\$ 12,267
Total operating expenses		9,622		9,343		279	3%	9,282
Income from operations		3,593		4,072		479	13%	 2,985
Depreciation		4,033		3,947		86	2%	 4,151
Operating income (loss)	\$	(440)	\$	125	\$	565	128%	\$ (1,166)



Nonoperating Revenues & Expenses for the Month Ended October 31, 2011 (Unaudited)

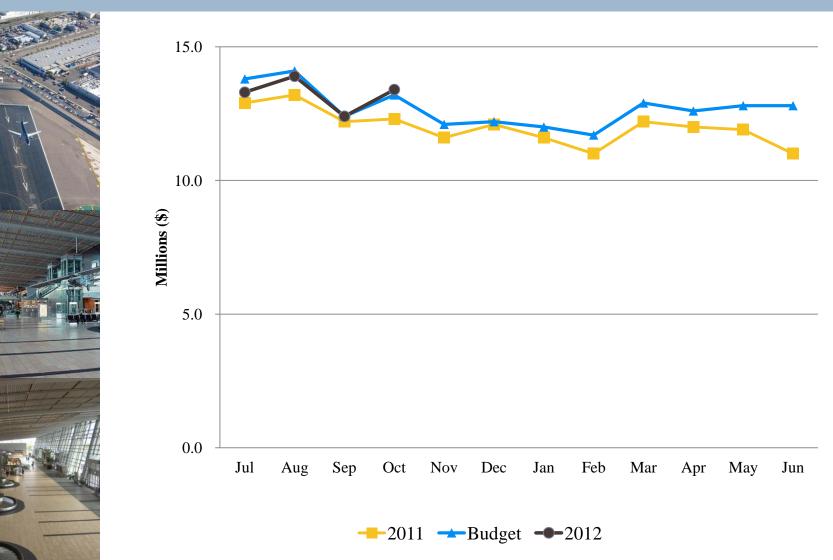
					Va	riance			
					Fa	vorable	%	I	Prior
(In thousands)	B	udget	A	ctual	(Unfa	avorable)	Change		Year
Nonoperating revenues (expenses):									
Passenger facility charges	\$	3,011	\$	3,205	\$	194	6%	\$	2,966
Customer facility charges (ConRAC Facili		931		1,053		122	13%		991
Quieter Home Program		(262)		(599)		(337)	(129)%		(137)
Interest income		445		496		51	11%		424
BAB interest rebate		416		416		-	0%		-
Interest expense		(1,020)		(726)		294	29%		(423)
Bond amortization cost		54		203		149	276%		54
Other nonoperating revenue (expenses)		-		(2,168)		(2,168)	-		35
Nonoperating revenue, net		3,575		1,880		(1,695)	(47)%		3,910
Income before grant contributions		3,135		2,005		(1,130)	(36)%		2,744
Capital grant contributions		1,496		3,409		1,913	128%		1,644
Net income	\$	4,631	\$	5,414	\$	783	17%	\$	4,388

Revenues & Expenses (Unaudited) For the Four Months Ended October 31, 2011





Monthly Operating Revenue, FY 2012 (Unaudited)





(In thousands)	Budget	Actual	Fav	riance orable vorable)	% Change	Prior Year
Aviation revenue:						
Landing fees	\$ 6,892	\$ 6,793	\$	(99)	(1)%	\$ 6,518
Aircraft parking fees	1,010	1,060		50	5%	1,004
Building rentals	10,634	10,767		133	1%	9,371
Security surcharge	5,577	5,605		28	-	4,953
Other aviation revenue	531	531		(0)	-	536
Total aviation revenue	\$24,644	\$24,756	\$	112	-	\$22,382



Operating Revenues for the Four Months Ended October 31, 2011 (Unaudited)

					Va	riance			
					Fav	orable	%	P	rior
(In thousands)	1	Budget	1	Actual	(Unfa	vorable)	Change	Y	'ear
Terminal rent non-airline	\$	301	\$	292	\$	(9)	(3)%	\$	268
Concession revenue:									
Terminal concession revenue:									
Food and beverage		2,043		2,167		124	6%		2,109
Gifts and news		1,375		1,437		62	5%		1,379
Other		991		996		5	1%		945
Total terminal concession revenue		4,409		4,600		191	4%		4,433
Car rental and license fee revenue:									
Rental car license fees		8,395		8,985		590	7%		8,200
License fees-other		917		936		19	2%		956
Total rental car and license fees		9,312		9,921		609	7%		9,156
Total concession revenue	\$	13,721	\$	14,521	\$	800	6%		3,589

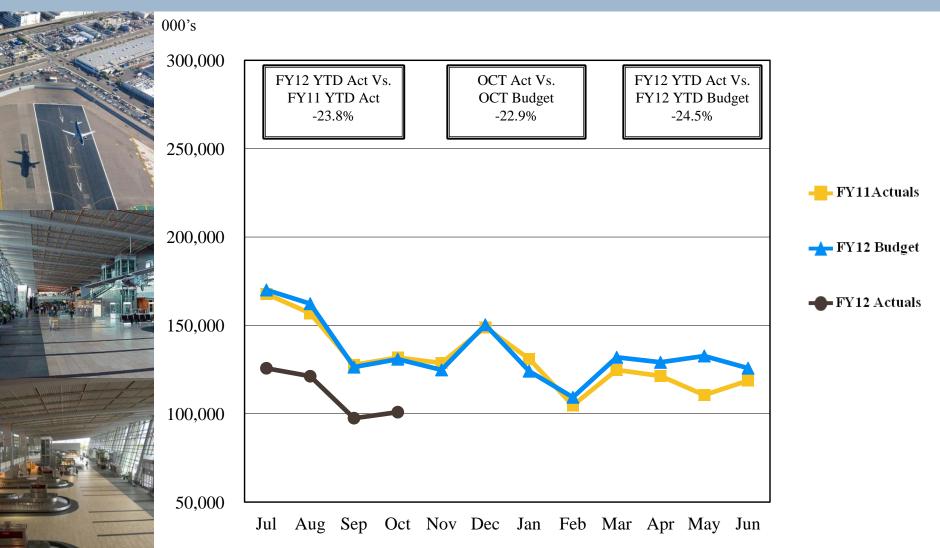


Operating Revenues for the Four Months Ended October 31, 2011 (Unaudited)

			Variance Favorable	%	Prior
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
Parking revenue:					
Short-term airport parking	\$ 2,921	\$ 1,906	\$ (1,015)	(35)%	\$ 2,442
Long-term airport parking	8,576	8,215	(361)	(4)%	8,608
Total parking revenue	11,497	10,121	(1,376)	(12)%	11,050
Ground transportation permits and citations	638	579	(59)	(9)%	353
Ground rentals	2,203	2,226	23	1%	2,375
Grant reimbursements	72	175	103	143%	170
Conter operating revenue	246	296	50	20%	287
Subtotal	14,656	13,397	(1,259)	(9)%	14,235
Total operating revenues	\$ 53,322	\$ 52,966	\$ (356)	(1)%	\$ 50,474

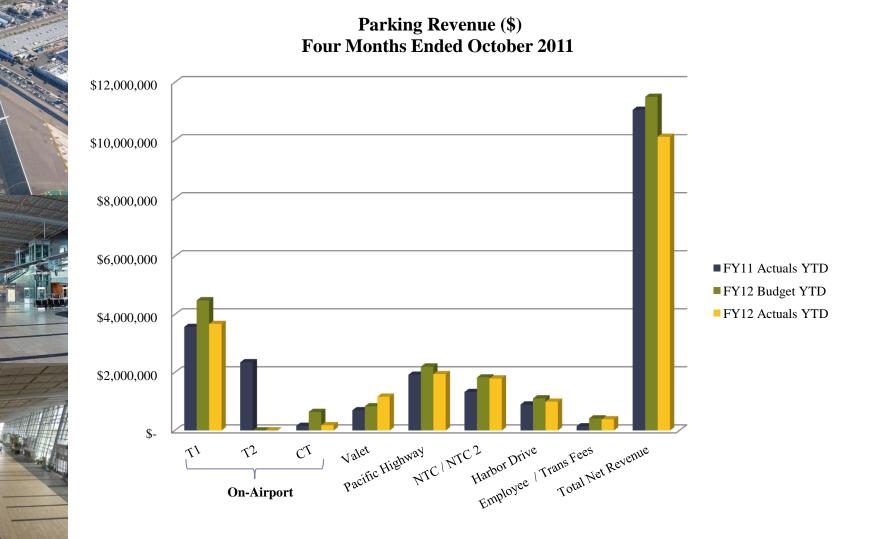


Airport Parking Transactions



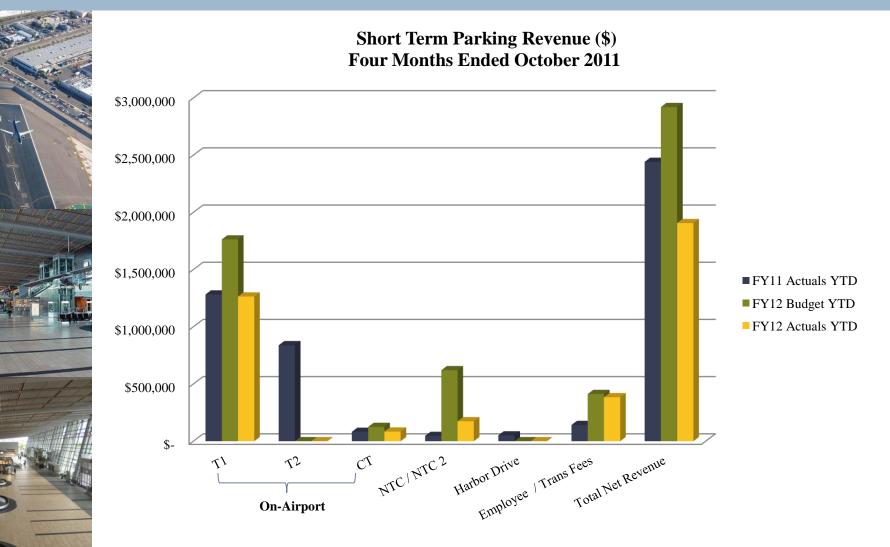


Parking Revenue



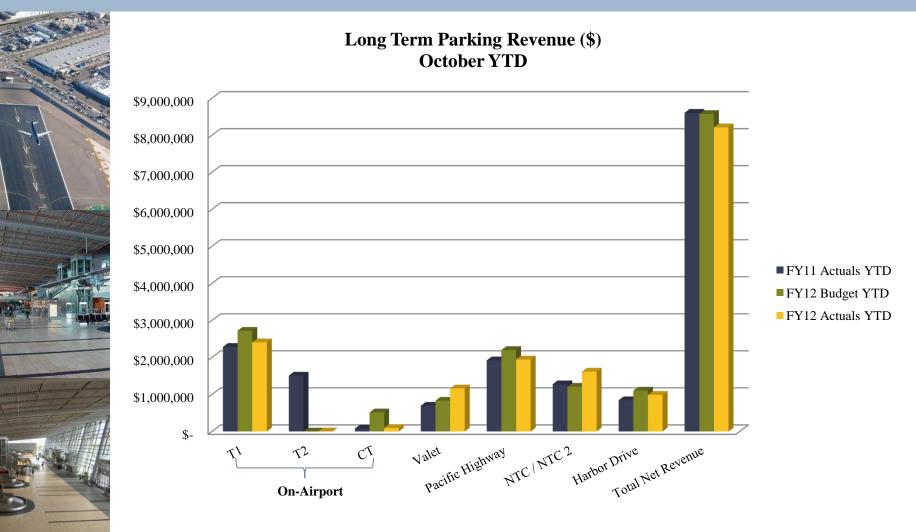


Short Term Parking Revenue



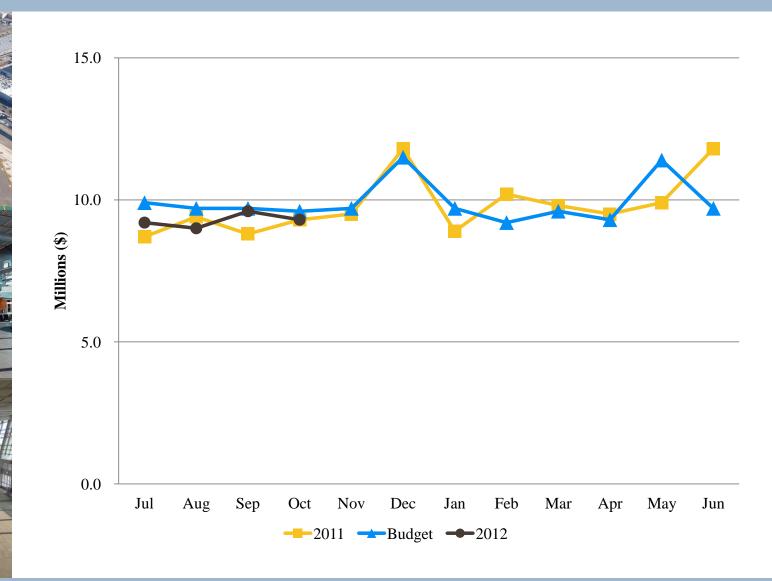


Long Term Parking Revenue





Monthly Operating Expenses, FY 2012 (Unaudited)





Operating Expenses for the Four Months Ended October 31, 2011 (Unaudited)

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				limite		
			Fav	orable	%	Prior
(In thousands)	Budget	Actual	(Unfa	vorable)	Change	Year
Operating expenses:						
Salaries and benefits	\$11,867	\$11,119	\$	748	6%	\$11,525
Contractual services	9,169	8,806		363	4%	8,379
Safety and security	6,561	6,491		70	1%	6,249
Space rental	3,805	3,805		0	-	3,636
Utilities	2,409	2,761		(352)	(15)%	2,274
Maintenance	2,841	2,566		275	10%	2,524
Equipment and systems	102	40		62	61%	108
Materials and supplies	105	69		36	34%	78
Insurance	340	249		91	27%	361
Employee development and support	354	196		158	45%	232
Business development	842	522		320	38%	461
Equipment rental and repairs	617	456		161	26%	402
Total operating expenses	\$39,012	\$37,080	\$	1,932	5%	\$36,229

Variance



Financial Summary for the Four Months Ended October 31, 2011 (Unaudited)

					Variance Favorable	%	Prior
(In thousands)	I	Budget	A	Actual	(Unfavorable)	Change	Year
Total operating revenues	\$	53,322	\$	52,966	(356)	(1)%	\$50,474
Total operating expenses		39,012		37,080	1,932	5%	36,229
Income from operations		14,310		15,886	1,576	11%	14,245
Depreciation		16,042		16,010	32	-	16,465
Operating income (loss)	\$	(1,732)	\$	(124)	\$ 1,608	93%	\$ (2,220)



Nonoperating Revenues & Expenses for the Four Months Ended October 31, 2011 (Unaudited)

					Va	riance		
					Fa	vorable	%	Prior
(In thousands)	I	Budget	A	Actual	(Unfa	avorable)	Change	Year
Nonoperating revenues (expenses):								
Passenger facility charges	\$	11,520	\$	11,716	\$	196	2%	\$11,528
Customer facility charges (ConRAC Facility)		3,700		3,924		224	6%	3,843
Quieter Home Program		(1,014)		(494)		520	51%	(1,072)
Interest income		1,779		2,052		273	15%	1,691
BAB interest rebate		1,665		1,665		-	-	-
Interest expense		(4,024)		(1,820)		2,204	55%	(1,109)
Bond amortization cost		217		366		149	69%	36
Other nonoperating revenue (expenses)		-		(1,074)		(1,074)	-	79
Nonoperating revenue, net		13,843		16,335		2,492	18%	14,996
Income before grant contributions		12,111		16,211		4,100	34%	12,777
Capital grant contributions		4,163		10,581		6,418	154%	10,636
Net income	\$	16,274	\$	26,792	\$	10,518	65%	\$23,414



	(In thousands) October			
		2011		2010
Current assets:				
Cash and investments	\$	87,635	\$	108,320
Tenant lease receivable, net of allowance				
of 2011: \$35,803 and 2010: \$20,055		6,738		5,445
Grants receivable		7,904		4,787
Notes receivable-current portion		1,696		1,613
Prepaid expenses and other current assets		9,704		10,911
Total current assets		113,677		131,076
Cash designated for capital projects and other	\$	8,304	\$	4,630





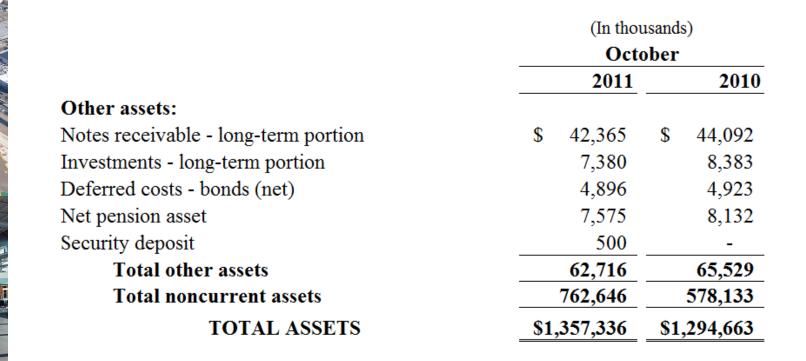
	(In thousands) October				
		2011		2010	
Restricted assets:					
Cash and investments:					
Bonds reserve	\$	45,098	\$	45,708	
Passenger facility charges and interest unapplied		53,168		64,204	
Customer facility charges and interest applied*		23,826		13,752	
Commercial paper reserve		63		152	
SBD bond guarantee		4,000		4,000	
Bond proceeds held by trustee		333,885		440,083	
Commercial paper interest held by trustee		13		140	
Passenger facility charges receivable		5,342		5,426	
Customer facility charges receivable*		1,075		959	
OCIP insurance reserve		6,239		6,400	
Total restricted assets	\$	472,709	\$	580,824	





	(In thousands) October			
	2011	2010		
Noncurrent assets:				
Capital assets:				
Land and land improvements	\$ 24,482	\$ 23,454		
Runways, roads and parking lots	273,649	235,559		
Buildings and structures	464,492	462,800		
Machinery and equipment	10,329	10,078		
Vehicles	5,423	5,295		
Office furniture and equipment	30,646	30,072		
Works of art	2,446	2,411		
Construction-in-progress	412,402	218,540		
Total capital assets	1,223,869	988,209		
Less: accumulated depreciation	(523,939)	(475,605)		
Total capital assets, net	\$ 699,930	\$ 512,604		







	(In thousands)				
		Oct	ober		
		2011		2010	
Current liabilities:					
Accounts payable and accrued liabilities	\$	51,608	\$	40,433	
Deposits and other current liabilities		2,836		3,222	
Total current liabilities		54,444		43,655	
Current liabilities - payable from restricted assets:					
Current portion of long-term debt		5,905		4,725	
Accrued interest on bonds					
and commercial paper		10,554		3,379	
Total liabilities payable from restricted assets	\$	16,459	\$	8,104	



	(In thousands)				
	October				
		2011		2010	
Long-term liabilities - other:					
Commercial paper notes payable	\$	20,729	\$	21,509	
Deferred rent liability		108		495	
Other long-term liabilities		1,577		1,188	
Long-term debt - bonds net of amortized premium		629,973		635,848	
Total long-term liabilities		652,387		659,040	
Total liabilities	\$	723,290	\$	710,798	



	(In thousands)				
	October				
	2011	2010			
Authority net assets:					
Invested in capital assets, net of related debt	\$ 376,613	\$ 306,297			
Other restricted	150,217	149,494			
Unrestricted:					
Designated	15,879	16,763			
Undesignated	91,337	111,312			
Total net assets	634,046	583,865			
TOTAL LIABILITIES AND NET ASSETS	\$1,357,336	\$ 1,294,663			



Questions



