

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of April 30, 2012
(Unaudited)
ASSETS

	April 30	
	2012	2011
Current assets:		
Cash and investments ⁽¹⁾	\$ 94,890,672	\$ 82,879,707
Tenant lease receivable, net of allowance of 2012: \$45,817 and 2011: \$15,947	5,916,762	5,496,307
Grants receivable	5,892,477	10,651,079
Notes receivable-current portion	1,570,714	1,612,790
Prepaid expenses and other current assets	8,253,107	11,196,864
Total current assets	116,523,732	111,836,747
Cash designated for capital projects and other ⁽¹⁾	9,015,994	4,451,254
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	45,098,156	45,707,776
Passenger facility charges and interest unapplied ⁽¹⁾	66,537,804	54,998,238
Customer facility charges and interest unapplied ^{(1)*}	28,530,205	18,579,955
Commercial paper reserve ⁽¹⁾	18,526	37,355
SBD Bond Guarantee ⁽¹⁾	2,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	222,406,786	403,512,494
Commercial paper interest held by trustee ⁽¹⁾	12,855	12,855
Passenger facility charges receivable	4,480,333	5,058,232
Customer facility charges receivable*	904,463	1,004,935
OCIP insurance reserve	6,173,981	6,400,000
Total restricted assets	376,163,109	539,311,840
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,503,851	24,021,498
Runways, roads and parking lots	276,038,493	236,838,945
Buildings and structures	463,545,828	463,746,950
Machinery and equipment	11,183,718	10,218,228
Vehicles	5,361,806	5,366,830
Office furniture and equipment	31,191,794	30,120,101
Works of art	2,675,911	2,410,518
Construction-in-progress	566,219,468	314,135,443
Total capital assets	1,380,720,869	1,086,858,513
Less accumulated depreciation	(543,744,358)	(499,236,589)
Total capital assets, net	836,976,511	587,621,924
Other assets:		
Notes receivable - long-term portion	41,632,808	43,271,540
Investments-long-term portion ⁽¹⁾	15,162,434	23,481,216
Deferred costs - bonds (net)	4,706,698	5,069,087
Net pension asset	7,297,173	7,853,486
Security deposit	500,000	-
Total other assets	69,299,113	79,675,329
Total noncurrent assets	906,275,624	667,297,253
TOTAL ASSETS	\$ 1,407,978,459	\$ 1,322,897,094

⁽¹⁾ Total cash and investments, \$483,673,432 for 2012 and \$637,660,850 for 2011

* ConRAC Facility

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of April 30, 2012
(Unaudited)
LIABILITIES AND NET ASSETS

	April 30	
	2012	2011
Current liabilities:		
Accounts payable and accrued liabilities	\$ 69,401,140	\$ 39,617,014
Deposits and other current liabilities	5,291,762	4,345,719
Total current liabilities	74,692,902	43,962,733
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,190,000	4,725,000
Accrued interest on bonds and commercial paper	11,249,495	11,323,562
Total liabilities payable from restricted assets	16,439,495	16,048,562
Long-term liabilities:		
Commercial paper notes payable	20,729,000	21,509,000
Deferred rent liability	64,889	226,898
Other long-term liabilities	1,553,468	1,224,415
Long term debt - bonds net of amortized premium	629,274,700	635,413,595
Total long-term liabilities	651,622,057	658,373,908
Total liabilities	742,754,454	718,385,203
Authority net assets:		
Invested in capital assets, net of related debt	403,407,873	329,068,257
Other restricted	162,674,747	144,551,996
Unrestricted:		
Designated	16,313,167	16,304,740
Undesignated	82,828,218	114,586,897
Total net assets	665,224,005	604,511,891
TOTAL LIABILITIES AND NET ASSETS	\$ 1,407,978,459	\$ 1,322,897,094

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statement of Revenues and Expenses Compared to Budget
For the Ten Months Ended April 30, 2012 and 2011
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 16,391,885	\$ 16,476,111	\$ 84,226	1%	\$ 15,341,172
Aircraft parking fees	2,525,500	2,658,179	132,679	5%	2,431,051
Building rentals	26,601,282	26,937,822	336,540	1%	23,256,915
Security surcharge	13,943,000	14,006,221	63,221	0%	12,403,244
Other aviation revenue	1,316,384	1,329,367	12,983	1%	1,333,005
Terminal rent non-airline	753,597	754,099	502	0%	726,379
Terminal concessions	10,513,511	10,964,109	450,598	4%	10,592,966
Rental car license fees	18,392,801	19,753,014	1,360,213	7%	17,992,217
License fees other	2,163,246	2,510,067	346,821	16%	2,188,654
Parking revenue	26,955,381	24,568,874	(2,386,507)	(9)%	26,040,892
Ground transportation permits and citations	1,167,826	1,196,963	29,137	2%	640,029
Ground rentals	5,541,449	5,621,667	80,218	1%	6,561,617
Grant reimbursements	178,750	270,322	91,572	51%	796,235
Other operating revenue	614,914	743,900	128,986	21%	632,730
Total operating revenues	127,059,526	127,790,715	731,189	1%	120,937,106
Operating expenses:					
Salaries and benefits	31,012,174	29,812,417	1,199,757	4%	30,805,601
Contractual services	22,440,490	22,264,943	175,547	1%	21,697,644
Safety and security	17,029,756	17,029,017	739	0%	17,419,547
Space rental	9,513,221	9,511,848	1,373	0%	9,088,452
Utilities	5,519,515	5,570,428	(50,913)	(1)%	5,339,441
Maintenance	6,533,047	6,817,653	(284,606)	(4)%	6,633,229
Equipment and systems	289,675	131,180	158,495	55%	392,268
Materials and supplies	264,068	188,713	75,355	29%	245,981
Insurance	849,750	631,703	218,047	26%	899,542
Employee development and support	944,987	699,867	245,120	26%	781,872
Business development	2,048,965	1,813,636	235,329	11%	1,415,867
Equipment rentals and repairs	1,431,338	1,229,092	202,246	14%	1,196,145
Total operating expenses	97,876,986	95,700,497	2,176,489	2%	95,915,589
Depreciation	38,405,473	38,180,889	224,584	1%	40,376,985
Operating income (loss)	(9,222,933)	(6,090,671)	3,132,262	34%	(15,355,468)
Nonoperating revenue (expenses):					
Passenger facility charges	27,680,904	28,580,756	899,852	3%	27,830,777
Customer facility charges (ConRAC Facility)	8,674,618	9,380,238	705,620	8%	9,073,841
Quieter Home Program	(2,521,718)	(2,447,526)	74,192	3%	(2,902,398)
Interest income	4,448,447	4,712,201	263,754	6%	5,032,978
BAB interest rebate	4,163,268	4,163,268	-	0%	2,858,777
Interest expense	(10,155,808)	(2,004,523)	8,151,285	80%	(7,641,897)
Bond amortization cost	541,286	876,567	335,281	(62)%	361,261
Other nonoperating income (expenses)	-	1,397,380	1,397,380	-	897,886
Nonoperating revenue, net	32,830,997	44,658,361	11,827,364	36%	35,511,225
Income before capital grant contributions	23,608,064	38,567,690	14,959,626	63%	20,155,757
Capital grant contributions	17,426,342	19,402,074	1,975,732	11%	23,903,704
Net income	\$ 41,034,406	\$ 57,969,764	\$ 16,935,358	41%	\$ 44,059,461



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2012
(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees - Signatory	\$1,619,695	\$1,667,697	\$48,002	3	\$1,496,070	\$16,714,295	\$16,917,964	\$203,669	1	\$15,547,496
41113 - Landing Fee Rebate	(29,703)	(25,066)	4,636	16	(21,559)	(322,410)	(441,853)	(119,443)	(37)	(206,324)
Total Landing Fees	1,589,993	1,642,631	52,638	3	1,474,511	16,391,885	16,476,111	84,226	1	15,341,172
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	193,125	193,128	3	0	174,270	1,931,250	1,951,088	19,838	1	1,837,591
41155 - Remote Aircraft Parking	59,425	64,376	4,951	8	61,230	594,250	707,091	112,841	19	593,460
Total Aircraft Parking Fees	252,550	257,504	4,954	2	235,500	2,525,500	2,658,179	132,679	5	2,431,051
Building and Other Rents										
41210 - Terminal Rent	2,642,100	2,649,531	7,431	0	2,293,358	26,421,000	26,638,243	217,243	1	23,148,465
41215 - Federal Inspection Services	17,549	25,972	8,423	48	13,545	180,282	299,579	119,297	66	108,450
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	0
Total Building and Other Rents	2,659,649	2,675,503	15,855	1	2,306,903	26,601,282	26,937,823	336,541	1	23,256,915
Security Surcharge										
41310 - Airside Security Charges	393,825	403,554	9,729	2	410,224	3,938,250	3,926,078	(12,172)	0	4,110,000
41320 - Terminal Security Charge	1,000,475	1,000,477	2	0	836,164	10,004,750	10,080,143	75,393	1	8,293,244
Total Security Surcharge	1,394,300	1,404,031	9,731	1	1,246,388	13,943,000	14,006,221	63,221	0	12,403,245
Other Aviation Revenue										
43100 - Fuel Franchise Fees	12,118	13,722	1,605	13	14,433	126,884	139,857	12,973	10	143,495
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	1,189,500	1,189,510	10	0	1,189,510
Total Other Aviation Revenue	131,068	132,673	1,606	1	133,384	1,316,384	1,329,367	12,983	1	1,333,005
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	75,360	76,583	1,223	2	71,417	753,597	754,099	502	0	726,379
Total Non-Airline Terminal Rents	75,360	76,583	1,223	2	71,417	753,597	754,099	502	0	726,379
Concession Revenue										
45110 - Terminal Concessions	1,051,699	1,094,412	42,712	4	1,095,302	10,513,511	10,964,109	450,598	4	10,592,966
45120 - Rental car license fees	1,916,377	2,101,401	185,024	10	1,943,983	18,392,801	19,753,014	1,360,212	7	17,992,217
45130 - License Fees - Other	202,641	242,543	39,903	20	200,061	2,163,246	2,510,067	346,821	16	2,188,654
Total Concession Revenue	3,170,718	3,438,356	267,639	8	3,239,346	31,069,559	33,227,190	2,157,631	7	30,773,837

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2012
(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Parking and Ground Transportat										
45210 - Parking	\$2,676,608	\$2,714,953	\$38,345	1	\$2,591,317	\$26,955,381	\$24,568,874	\$(2,386,507)	(9)	\$26,040,892
45220 - AVI fees	52,060	50,655	(1,405)	(3)	28,678	531,041	571,028	39,987	8	282,396
45240 - Ground Transportation Pe	45,231	141,458	96,227	213	6,970	617,305	536,721	(80,584)	(13)	323,650
45250 - Citations	1,879	14,244	12,365	658	1,925	19,480	89,214	69,735	358	33,983
Total Parking and Ground Transportat	2,775,778	2,921,310	145,532	5	2,628,890	28,123,207	25,765,837	(2,357,370)	(8)	26,680,921
Ground Rentals										
45310 - Ground Rental - Fixed	495,185	479,076	(16,110)	(3)	492,485	4,951,855	4,862,917	(88,937)	(2)	5,865,890
45320 - Ground Rental - Percenta	68,604	102,117	33,513	49	83,691	589,594	758,750	169,156	29	695,727
Total Ground Rentals	563,789	581,193	17,404	3	576,177	5,541,449	5,621,667	80,218	1	6,561,617
Grant Reimbursements										
45410 - TSA Reimbursements	17,582	16,000	(1,582)	(9)	17,634	178,750	166,000	(12,750)	(7)	178,662
45420 - Planning Grants	0	0	0	0	17,055	0	104,322	104,322	0	617,573
Total Grant Reimbursements	17,582	16,000	(1,582)	(9)	34,689	178,750	270,322	91,572	51	796,235
Other Operating Revenue										
45510 - Finger Printing Fee	4,417	3,698	(719)	(16)	3,703	44,167	52,531	8,364	19	43,812
45520 - Utilities Reimbursements	44,683	43,109	(1,574)	(4)	42,494	446,830	440,238	(6,592)	(1)	431,386
45530 - Miscellaneous Other Reve	5,667	6,340	673	12	6,005	56,667	85,328	28,662	51	68,464
45540 - Service Charges	3,392	18,801	15,410	454	3,100	33,917	118,840	84,923	250	18,011
45570 - FBO Fees	3,333	4,005	671	20	2,177	33,333	26,963	(6,370)	(19)	51,057
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	20,000	20,000	0	20,000
Total Other Operating Revenue	61,491	77,953	16,462	27	59,479	614,913	743,900	128,987	21	632,729
Total Operating Revenue	12,692,278	13,223,738	531,460	4	12,006,684	127,059,525	127,790,717	731,192	1	120,937,106
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	2,143,890	1,805,392	338,498	16	1,807,826	22,468,444	18,522,021	3,946,423	18	18,948,902
51210 - Paid Time Off	0	163,562	(163,562)	0	157,144	0	1,665,560	(1,665,560)	0	1,688,470
51220 - Holiday Pay	0	45,639	(45,639)	0	49,598	0	600,792	(600,792)	0	609,140
51240 - Other Leave With Pay	0	6,557	(6,557)	0	10,802	0	78,622	(78,622)	0	116,240
51250 - Special Pay	0	38,043	(38,043)	0	54,795	0	702,593	(702,593)	0	414,304
Total Salaries	2,143,890	2,059,193	84,697	4	2,080,165	22,468,444	21,569,587	898,857	4	21,777,055
52110 - Overtime	67,555	71,330	(3,774)	(6)	71,501	677,842	730,372	(52,530)	(8)	655,353

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(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$166,844	\$158,395	\$8,449	5	\$161,193	\$1,651,348	\$1,565,020	\$86,328	5	\$1,572,977
54120 - Unemployment Insurance-S	0	0	0	0	0	0	56,787	(56,787)	0	15,174
54130 - Workers Compensation Ins	44,487	20,323	24,164	54	31,291	462,830	230,105	232,726	50	345,380
54135 - Workers Comp Incident Expense	0	11,176	(11,176)	0	6,027	0	42,455	(42,455)	0	46,562
54210 - Medical Insurance	478,171	294,358	183,813	38	269,753	4,543,858	2,768,954	1,774,905	39	2,560,431
54220 - Dental Insurance	26,029	24,433	1,596	6	21,793	241,225	227,915	13,310	6	206,798
54230 - Vision Insurance	3,018	2,828	190	6	2,844	30,184	28,156	2,028	7	28,408
54240 - Life Insurance	5,310	4,126	1,184	22	4,162	53,101	41,178	11,923	22	41,454
54250 - Short Term Disability	27,560	9,042	18,518	67	9,124	275,337	90,044	185,292	67	90,741
54310 - Retirement	532,032	422,720	109,312	21	475,136	5,534,237	4,546,261	987,976	18	5,044,743
54315 - Medical Retirement Benes	0	171,766	(171,766)	0	154,700	0	1,718,555	(1,718,555)	0	1,543,650
54320 - Amortization of Retireme	0	46,359	(46,359)	0	46,359	0	463,594	(463,594)	0	463,594
54410 - Taxable Benefits	0	(160)	160	0	(2,773)	0	19,011	(19,011)	0	14,078
54430 - Accrued Vacation	0	41,713	(41,713)	0	42,479	0	175,783	(175,783)	0	89,623
54440 - Relocation	0	0	0	0	0	5,000	0	5,000	100	0
Total Benefits	1,283,452	1,207,080	76,373	6	1,222,089	12,797,119	11,973,818	823,301	6	12,063,612
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(421,115)	(113,149)	(307,966)	(73)	(99,577)	(4,351,602)	(1,199,667)	(3,151,935)	(72)	(1,112,055)
54515 - Capitalized Burden Rech	0	(49,193)	49,193	0	(44,286)	0	(500,144)	500,144	0	(471,734)
Total Cap Labor/Burden/OH Recharge	(421,115)	(162,341)	(258,773)	(61)	(143,863)	(4,351,602)	(1,699,811)	(2,651,791)	(61)	(1,583,789)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(56,395)	(35,582)	(20,813)	(37)	(36,916)	(579,630)	(370,734)	(208,896)	(36)	(419,087)
54525 - QHP Burden Recharge	0	(16,306)	16,306	0	(17,451)	0	(165,614)	165,614	0	(191,315)
54526 - QHP OH Contra Acct	0	(8,867)	8,867	0	16,627	0	(102,086)	102,086	0	(104,818)
Total QHP Labor/Burden/OH Recharge	(56,395)	(60,754)	4,360	8	(37,740)	(579,630)	(638,433)	58,804	10	(715,220)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	(1,777)	0	(1,038)	1,038	0	(21,127)
54531 - Joint Studies - Labor	0	0	0	0	1,777	0	1,038	(1,038)	0	20,061
54535 - MM & JS Burden Recharge	0	0	0	0	(793)	0	(336)	336	0	(8,436)
54536 - Maintenance-Burden	0	0	0	0	793	0	336	(336)	0	8,436
54599 - OH Contra	0	(202,340)	202,340	0	(277,206)	0	(2,123,116)	2,123,116	0	(1,390,346)
Total MM&JS Labor/Burden/OH Recharge	0	(202,340)	202,340	0	(277,206)	0	(2,123,116)	2,123,116	0	(1,391,412)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Personnel Expenses	3,017,388	2,912,166	105,222	3	2,914,946	31,012,173	29,812,417	1,199,756	4	30,805,599
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$14,483	\$15,705	\$(1,222)	(8)	\$11,351	\$182,433	\$176,101	\$6,332	3	\$237,866
61110 - Auditing Services	0	0	0	0	0	265,000	122,179	142,821	54	117,800
61120 - Legal Services	95,000	(37,440)	132,440	139	(40,300)	950,000	900,000	50,000	5	387,304
61130 - Services - Professional	853,218	721,628	131,590	15	954,628	7,814,343	6,936,864	877,479	11	7,558,380
61150 - Outside Svs - Other	215,058	527,558	(312,501)	(145)	267,622	2,176,338	2,312,874	(136,536)	(6)	2,050,844
61160 - Services - Custodial	1,212,653	1,254,337	(41,685)	(3)	1,159,475	12,201,376	12,937,456	(736,080)	(6)	12,209,953
61990 - OH Contra	0	(157,122)	157,122	0	(167,473)	0	(1,120,531)	1,120,531	0	(864,503)
61998 - Capital Proj OH Alloc Co	(145,000)	0	(145,000)	(100)	0	(1,149,000)	0	(1,149,000)	(100)	0
Total Contract Services	2,245,412	2,324,666	(79,255)	(4)	2,185,302	22,440,490	22,264,944	175,547	1	21,697,643
Safety and Security										
61170 - Services - Fire, Police,	471,080	508,872	(37,792)	(8)	416,965	4,779,420	4,674,463	104,957	2	4,645,142
61180 - Services - SDUPD-Harbor	991,271	1,060,835	(69,564)	(7)	1,442,737	10,679,176	10,978,766	(299,589)	(3)	11,453,122
61185 - Guard Services	157,116	134,789	22,327	14	129,473	1,571,160	1,375,788	195,372	12	1,321,283
Total Safety and Security	1,619,467	1,704,497	(85,030)	(5)	1,989,175	17,029,756	17,029,016	741	0	17,419,546
Space Rental										
62100 - Rent	951,262	950,448	814	0	945,905	9,513,221	9,511,848	1,373	0	9,463,513
62199 - Rent Amortization	0	0	0	0	(37,506)	0	0	0	0	(375,061)
Total Space Rental	951,262	950,448	814	0	908,399	9,513,221	9,511,848	1,373	0	9,088,452
Utilities										
63100 - Telephone & Other Commun	33,508	24,136	9,373	28	27,483	334,098	309,657	24,441	7	393,618
63110 - Utilities - Gas & Electr	420,042	373,898	46,144	11	414,480	4,570,417	4,618,682	(48,266)	(1)	4,429,370
63120 - Utilities - Water	55,000	54,500	500	1	31,187	615,000	642,089	(27,089)	(4)	516,453
Total Utilities	508,550	452,533	56,017	11	473,150	5,519,515	5,570,428	(50,914)	(1)	5,339,441

San Diego County Regional Airport Authority
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(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Maintenance										
64100 - Facilities Supplies	\$46,000	\$36,372	\$9,628	21	\$49,339	\$536,400	\$521,530	\$14,870	3	\$562,937
64110 - Maintenance - Annual R	335,983	550,835	(214,852)	(64)	476,574	4,644,647	5,210,481	(565,834)	(12)	5,103,737
64122 - Contractor Labor	0	0	0	0	0	0	0	0	0	1,016
64123 - Contractor Burden	0	0	0	0	0	0	0	0	0	1,293
64124 - Maintenance-Overhead	0	68	(68)	0	615	0	417	(417)	0	9,165
64125 - Major Maintenance - Mat	40,000	181,647	(141,647)	(354)	17,204	1,020,000	720,606	299,394	29	410,218
64127 - Contract Overhead (co	0	0	0	0	1,493	0	0	0	0	29,751
64140 - Refuse & Hazardous Waste	33,000	74,675	(41,675)	(126)	67,380	332,000	364,619	(32,619)	(10)	515,112
Total Maintenance	454,983	843,597	(388,614)	(85)	612,606	6,533,047	6,817,653	(284,606)	(4)	6,633,229
Equipment and Systems										
65100 - Equipment & Systems	30,167	29,569	598	2	50,668	338,325	151,874	186,451	55	413,599
65101 - OH Contra	(4,900)	(5,585)	685	14	(5,908)	(48,650)	(20,694)	(27,956)	(57)	(21,331)
Total Equipment and Systems	25,267	23,984	1,283	5	44,760	289,675	131,180	158,495	55	392,268
Materials and Supplies										
65110 - Office & Operating Suppl	25,036	18,213	6,822	27	11,868	240,110	167,355	72,755	30	214,154
65120 - Safety Equipment & Suppl	3,908	3,032	877	22	3,714	56,458	33,965	22,494	40	42,283
65130 - Tools - Small	1,000	1,381	(381)	(38)	832	12,800	10,772	2,028	16	9,697
65199 - OH Contra	(4,530)	(1,760)	(2,770)	(61)	(5,270)	(45,300)	(23,379)	(21,921)	(48)	(20,153)
Total Materials and Supplies	25,414	20,866	4,548	18	11,144	264,068	188,712	75,356	29	245,981
Insurance										
67170 - Insurance - Property	27,083	25,976	1,107	4	29,484	270,833	259,762	11,072	4	294,838
67171 - Insurance - Liability	26,917	18,860	8,057	30	23,913	269,167	180,486	88,680	33	246,153
67172 - Insurance - Public Offic	22,417	10,625	11,792	53	23,239	224,167	106,250	117,917	53	232,388
67173 - Insurance Miscellaneous	8,333	8,384	(50)	(1)	13,208	83,333	85,205	(1,871)	(2)	126,163
67199 - Insurance - Claims	0	0	0	0	0	2,250	0	2,250	100	0
Total Insurance	84,750	63,845	20,905	25	89,844	849,750	631,703	218,047	26	899,541

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Employee Development and Suppo										
66120 - Awards - Service	\$2,041	\$2,667	\$(626)	(31)	\$5,533	\$139,910	\$72,171	\$67,739	48	\$87,664
66130 - Book & Periodicals	5,200	3,448	1,752	34	6,092	54,514	47,804	6,709	12	58,250
66210 - Finger Printing Expenses	230	96	134	58	0	2,300	980	1,320	57	3,306
66220 - Permits/Certificates/Lic	7,558	908	6,651	88	5,169	81,538	91,442	(9,903)	(12)	79,039
66260 - Recruiting	198	100	97	49	0	10,204	2,279	7,925	78	1,610
66280 - Seminars & Training	28,318	18,699	9,619	34	16,033	291,328	198,536	92,792	32	218,714
66290 - Transportation	16,438	14,793	1,645	10	14,398	149,342	139,443	9,900	7	139,016
66299 - OH Contra	(3,000)	(2,389)	(611)	(20)	(4,217)	(30,000)	(24,604)	(5,397)	(18)	(18,158)
66305 - Travel-Employee Developm	12,425	15,254	(2,829)	(23)	15,433	124,891	84,698	40,193	32	112,110
66310 - Tuition	5,500	3,540	1,960	36	11,247	55,000	52,897	2,103	4	52,652
66320 - Uniforms	5,375	5,715	(340)	(6)	1,167	65,960	34,221	31,739	48	47,669
Total Employee Development and Suppo	80,284	62,831	17,453	22	70,854	944,987	699,869	245,118	26	781,874
Business Development										
66100 - Advertising	53,122	173,427	(120,305)	(226)	39,061	729,087	490,216	238,870	33	352,242
66110 - Allowance for Bad Debts	2,083	0	2,083	100	(7,147)	20,833	30,899	(10,066)	(48)	(43,374)
66200 - Memberships & Dues	5,300	23,804	(18,504)	(349)	24,663	355,703	280,432	75,271	21	275,957
66230 - Postage & Shipping	3,275	1,724	1,551	47	955	53,830	44,621	9,209	17	31,232
66240 - Promotional Activities	31,038	50,715	(19,677)	(63)	51,488	499,012	595,096	(96,084)	(19)	361,837
66250 - Promotional Materials	34,793	6,671	28,123	81	40,113	264,550	263,333	1,217	0	256,526
66300 - Travel-Business Developm	10,750	(107)	10,857	101	19,073	125,950	109,039	16,911	13	181,447
Total Business Development	140,361	256,233	(115,872)	(83)	168,206	2,048,966	1,813,636	235,329	11	1,415,867
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	20,000	30,849	(10,849)	(54)	20,321	340,000	326,463	13,537	4	281,653
66150 - Equipment Rental/Leasing	31,815	19,891	11,924	37	27,354	297,250	244,486	52,764	18	238,379
66160 - Tenant Improvements	0	0	0	0	(1,044)	0	70,800	(70,800)	0	7,907
66270 - Repairs - Office Equipme	95,124	76,197	18,927	20	73,960	1,053,088	862,053	191,035	18	843,871
66279 - OH Contra	(26,000)	(23,380)	(2,620)	(10)	(45,382)	(259,000)	(274,710)	15,710	6	(175,665)
Total Equipment Rentals and Repairs	120,939	103,557	17,382	14	75,209	1,431,338	1,229,092	202,247	14	1,196,145
Total Non-Personnel Expenses	6,256,688	6,807,057	(550,368)	(9)	6,628,649	66,864,813	65,888,080	976,732	1	65,109,988
Total Departmental Expenses before Depreciation	9,274,076	9,719,223	(445,146)	(5)	9,543,595	97,876,985	95,700,497	2,176,488	2	95,915,586

San Diego County Regional Airport Authority
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Depreciation and Amortization										
69110 - Depreciation Expense	\$3,729,411	\$3,693,474	\$35,936	1	\$3,915,236	\$38,405,473	\$38,180,889	\$224,584	1	\$40,376,985
Total Depreciation and Amortization	3,729,411	3,693,474	35,936	1	3,915,236	38,405,473	38,180,889	224,584	1	40,376,985
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Chrg	2,890,632	2,680,365	(210,267)	(7)	3,084,677	27,680,904	28,580,756	899,852	3	27,830,777
Total Passenger Facility Charges	2,890,632	2,680,365	(210,267)	(7)	3,084,677	27,680,904	28,580,756	899,852	3	27,830,777
Customer Facility Charges										
71120 - Customer facility charges (Con	895,476	991,331	95,855	11	995,120	8,674,618	9,380,238	705,620	8	9,073,841
Total Customer Facility Charges	895,476	991,331	95,855	11	995,120	8,674,618	9,380,238	705,620	8	9,073,841
Quieter Home Program										
71212 - Quieter Home - Labor	0	(35,582)	(35,582)	0	(36,916)	0	(370,734)	(370,734)	0	(419,087)
71213 - Quieter Home - Burden	0	(16,306)	(16,306)	0	(17,451)	0	(165,614)	(165,614)	0	(191,315)
71214 - Quieter Home - Overhead	0	(8,867)	(8,867)	0	16,627	0	(102,086)	(102,086)	0	(104,818)
71215 - Quieter Home - Material	(866,768)	(1,217,036)	(350,268)	(40)	(1,039,307)	(11,890,723)	(10,197,095)	1,693,628	14	(14,027,140)
71216 - Quieter Home Program	699,268	1,019,415	320,147	46	888,257	9,584,005	9,114,542	(469,463)	(5)	12,713,946
71217 - Contract Labor	0	(24,136)	(24,136)	0	(73,381)	0	(287,370)	(287,370)	0	(374,876)
71218 - Contractor Burden	0	(31,309)	(31,309)	0	(41,235)	0	(366,334)	(366,334)	0	(424,799)
71222 - Contractor Labor	0	635	635	0	(2,171)	0	(14,496)	(14,496)	0	(5,211)
71223 - Contractor Burden	0	808	808	0	(2,763)	0	(18,450)	(18,450)	0	(6,630)
71224 - Joint Studies Overhead	0	0	0	0	(512)	0	(157)	(157)	0	(4,931)
71225 - Joint Studies - Material	(30,000)	0	30,000	100	(790)	(215,000)	(11,539)	203,461	95	(47,066)
71226 - Contractor Overhead	0	851	851	0	(3,129)	0	(28,193)	(28,193)	0	(10,471)
Total Quieter Home Program	(197,500)	(311,526)	(114,027)	(58)	(312,772)	(2,521,718)	(2,447,526)	74,193	3	(2,902,399)
Interest Income										
71310 - Interest - Investments	243,428	90,272	(153,156)	(63)	157,007	2,434,280	1,089,847	(1,344,433)	(55)	1,364,674
71330 - Interest - Commercial Pa	0	0	0	0	1	0	0	0	0	1
71340 - Interest - Note Receivab	201,417	195,922	(5,495)	(3)	206,698	2,014,167	2,020,660	6,493	0	2,088,676
71350 - Interest - Other	0	0	0	0	0	0	(1,294)	(1,294)	0	(1,825)
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	232,035	232,035	0	232,035
71361 - Interest Income - 2010 Bonds	0	45,239	45,239	0	209,505	0	1,370,953	1,370,953	0	1,349,417
Total Interest Income	444,845	354,636	(90,209)	(20)	596,414	4,448,447	4,712,200	263,753	6	5,032,977

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Interest income BAB's rebate										
71362 - BAB interest rebate	\$416,327	\$416,327	\$0	0	\$416,327	\$4,163,268	\$4,163,268	\$0	0	\$2,858,777
Total Interest income BAB's rebate	416,327	416,327	0	0	416,327	4,163,268	4,163,268	0	0	2,858,777
Interest Expense										
71410 - Interest Expense 2005 Bo	(160,498)	(160,498)	0	0	(174,102)	(1,604,980)	(1,604,979)	1	0	(1,741,021)
71411 - Interest Expense- 2010 Bonds	(2,646,258)	(2,646,258)	0	0	(1,468,737)	(26,462,580)	(26,462,582)	(2)	0	(10,079,960)
71420 - Interest Expense - Comme	(41,050)	(4,420)	36,630	89	(6,402)	(264,515)	(45,081)	219,434	83	(97,015)
71430 - LOC Fees - C/P	(23,183)	(19,782)	3,401	15	(20,497)	(215,304)	(200,893)	14,411	7	(245,766)
71440 - Dealer Fees - C/P	(922)	0	922	100	(2,195)	(10,570)	(4,337)	6,233	59	(33,739)
71450 - Trustee Fee - Bonds	(250)	0	250	100	0	(10,500)	(9,775)	725	7	(8,000)
71451 - Program Fees - Comm. Pap	0	0	0	0	0	(7,500)	(2,642)	4,858	65	(3,760)
71460 - Interest Expense - Other	1,842,014	3,154,735	1,312,721	71	1,426,026	18,420,141	26,325,766	7,905,625	43	4,567,364
Total Interest Expense	(1,030,147)	323,778	1,353,925	131	(245,907)	(10,155,808)	(2,004,523)	8,151,286	80	(7,641,897)
Amortization										
69210 - Amortization - Premium	91,589	135,438	43,849	48	91,590	915,892	1,361,985	446,093	49	697,949
69220 - Amortization - Cost of I	(36,322)	(43,645)	(7,324)	(20)	(36,217)	(363,216)	(474,027)	(110,812)	(31)	(325,297)
69230 - Amort-Commercial Paper	(1,139)	(1,139)	0	0	(1,139)	(11,390)	(11,391)	(1)	0	(11,391)
Total Amortization	54,129	90,654	36,525	67	54,234	541,287	876,566	335,280	62	361,261
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	1,534	1,534	0	63	0	1,534	1,534	0	200,286
71520 - Fixed Asset Disposal-Pro	0	1,764	1,764	0	0	0	71,527	71,527	0	2,111
71530 - Gain/Loss On Investments	0	(59,708)	(59,708)	0	(586,595)	0	245,517	245,517	0	515,787
71540 - Discounts Earned	0	0	0	0	0	0	6,461	6,461	0	5,656
71610 - Legal Settlement Expense	0	158,400	158,400	0	0	0	156,470	156,470	0	0
71620 - Other non-operating revenue (e	0	205,016	205,016	0	57,717	0	915,871	915,871	0	174,045
71630 - Other Non-Operating Expe	0	0	0	0	1	0	0	0	0	1
73300 - DMJM and Auth OH Clearin	0	0	0	0	0	0	0	0	0	0
Total Other Non-Operating Income (Expense)	0	307,006	307,006	0	(528,814)	0	1,397,381	1,397,381	0	897,885
Total Non-Operating Revenue/(Expense)	3,473,762	4,852,570	1,378,808	40	(4,059,280)	32,830,996	44,658,360	11,827,364	36	(35,511,224)
Capital Grant Contribution										
72100 - AIP Grants	1,713,128	1,919,829	206,701	12	3,380,920	17,426,342	19,402,074	1,975,732	11	23,903,704
Total Capital Grant Contribution	1,713,128	1,919,829	206,701	12	3,380,920	17,426,342	19,402,074	1,975,732	11	23,903,704

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Total Expenses Net of Non-Operating Revenue/ (Expense)	7,816,597	6,640,299	1,176,299	15	6,018,630	86,025,121	69,820,952	16,204,169	19	76,877,643
Net Income/(Loss)	4,875,680	6,583,439	1,707,759	35	5,988,054	41,034,404	57,969,765	16,935,361	41	44,059,463
Equipment Outlay										
73200 - Equipment Outlay Expendi	\$0	\$(250,685)	\$(250,685)	0	\$(42,451)	\$(162,000)	\$(357,338)	\$(195,338)	(121)	\$(480,545)
73299 - Capitalized Equipment Co	0	250,685	250,685	0	42,451	0	357,338	357,338	0	480,545
Total Equipment Outlay	0	0	0	0	0	(162,000)	0	162,000	100	0

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Ten Months Ended April 30, 2012

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

Director, Accounting

May 29, 2012



1Q12 GDP Slowed Compared To Prior Quarter



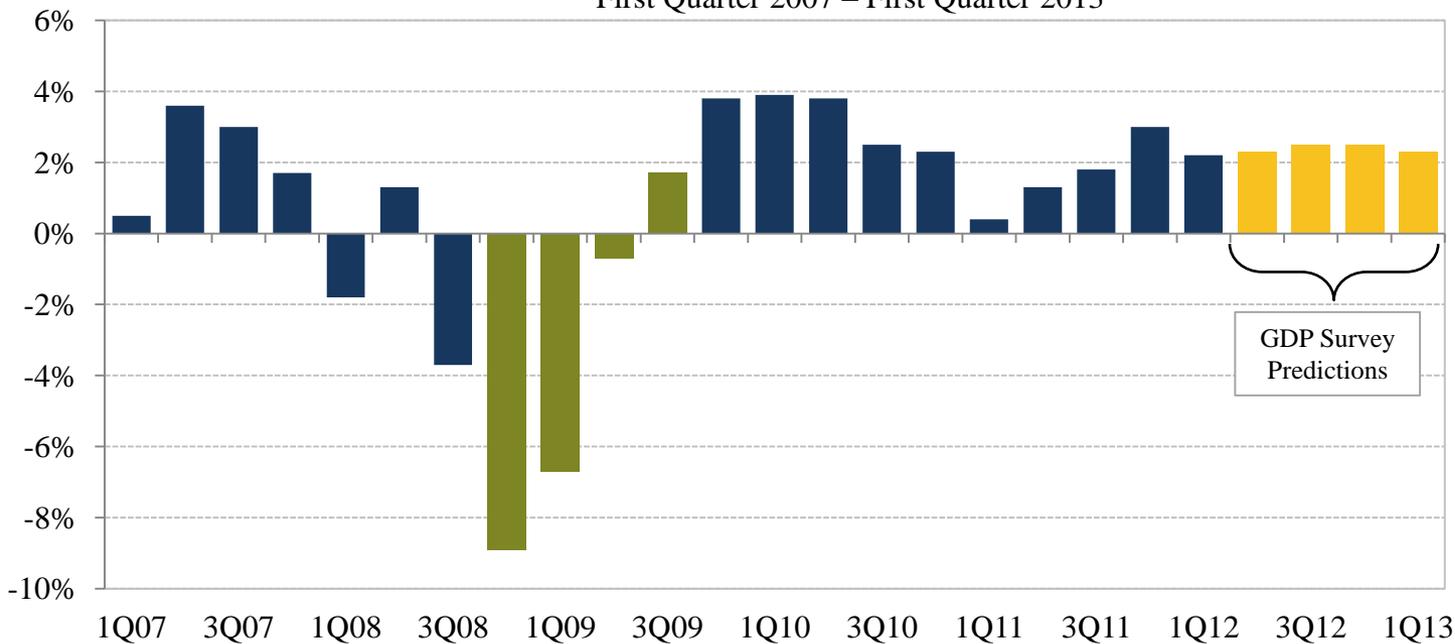
First quarter GDP slowed to 2.2 percent from 3.0 percent in the fourth quarter of last year. Previously, the consensus had called for a 2.5 percent increase.

The drop in GDP growth was mainly due to a decline in government spending, which was partially offset by moderate gains in consumer spending.

While the first growth estimate was somewhat disappointing, the component mix was favorable as consumer spending and inventory investment added to growth.

Gross Domestic Product (Quarter on Quarter)

First Quarter 2007 – First Quarter 2013



Gross Domestic Product (GDP) is a measure of the United States' production over the quarter, often shown as quarter on quarter change. GDP includes consumption, government spending, investment, and net exports. It is the measure of economic activity in the United States.

Consumer Confidence



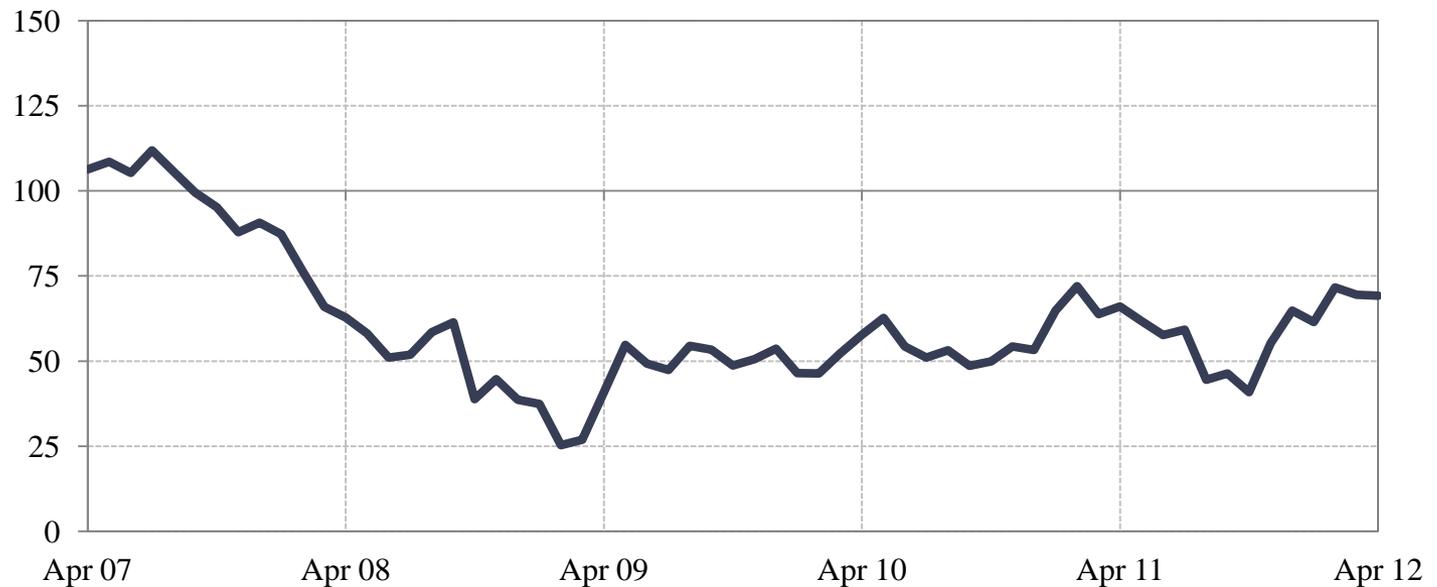


Consumer Confidence Basically Unchanged In April



Consumer confidence was virtually unchanged in April, coming in at 69.2 compared to 69.5 (revised) for March. Compared to February, consumers were more optimistic about current conditions, but were growing more cautious about future conditions.

Consumer Confidence
April 2007 – April 2012



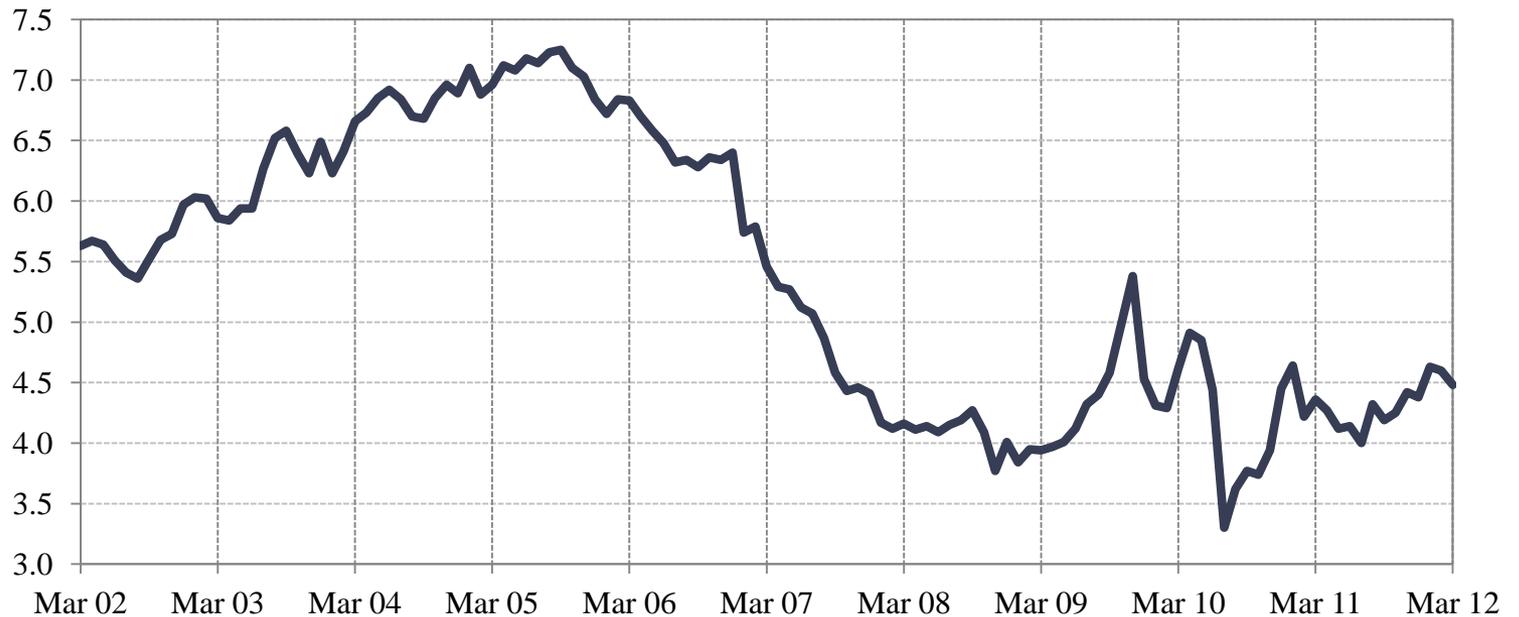


Existing Home Sales Decline

In March, existing home sales dropped 2.6 percent to an annual rate of 4.48 million units, following a 0.6 percent dip in February. Supply on the market remained unchanged at 6.3 months.

Including shadow inventory (homes in the foreclosure pipeline but not yet listed), supply on the market increases to approximately 17.8 months. The bottom line is that there are still headwinds effecting the housing market. The weak job market as well as tight credit are likely to prevent people from taking advantage of attractive real estate prices.

Existing Home Sales
March 2002 – March 2012



Existing Home Sales Decline





New Home Sales Decline



New home sales in March were down 7.1% to an annual rate of 328,000.

Despite very low mortgage rates, a recovery in the housing market remains constrained by an oversupply of unsold homes, falling prices and high unemployment.

New Home Sales
March 2002 – March 2012



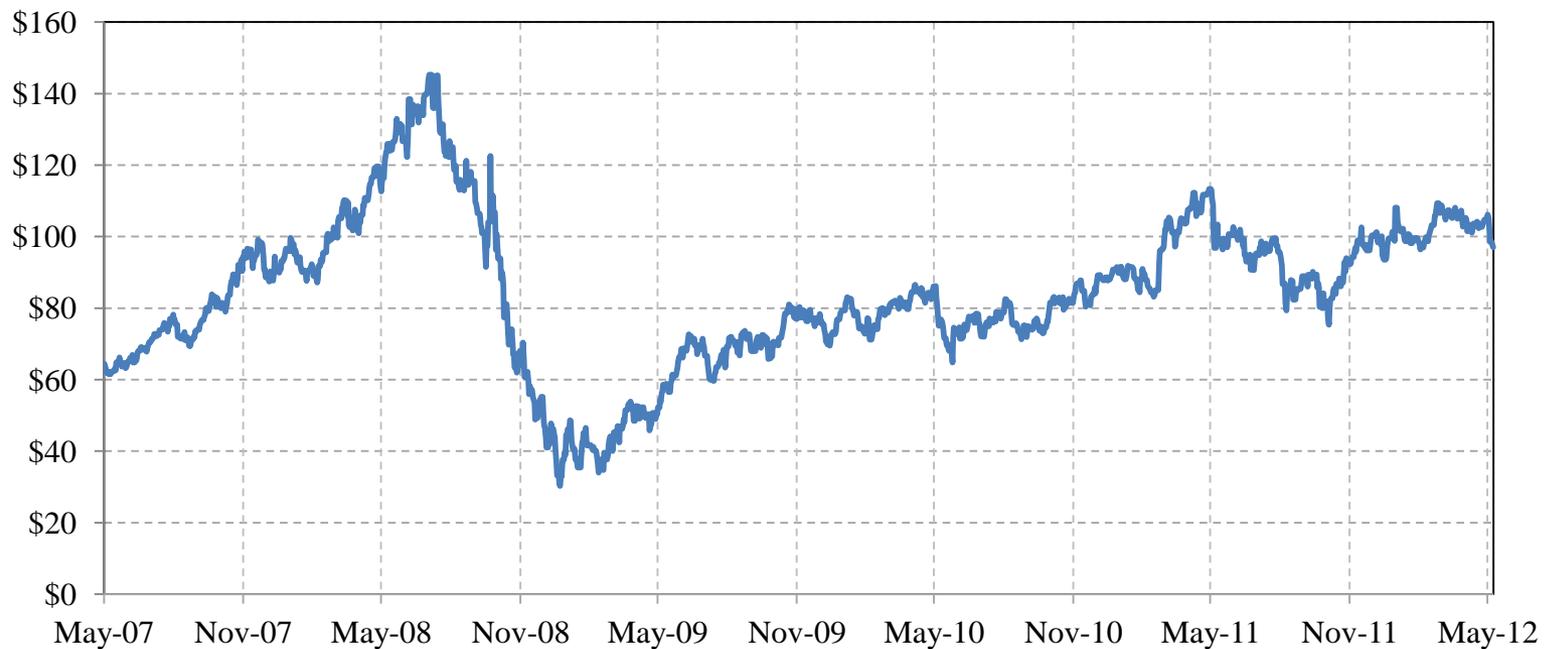


Oil Prices Down Slightly



Crude oil prices (WTI spot) are down over 6% over the past 30 days, as weaker than expected economic data and growing European uncertainty have led the market to expect weaker demand for oil. Compared to last year, average crude oil prices are still up 4.9% year to date. The average price of a barrel of oil since the start of 2012 is \$102.96, which compares to \$98.18 for the same period at the start of 2011.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
May 1, 2007 – May 8, 2012







The Equity Markets Off Sharply



- The equity markets are off sharply at the start of May, as renewed economic concerns and growing uncertainty about Europe weigh heavily on investor confidence. Both the Dow Jones Industrial Average (DJIA) and the Standard & Poor's 500 Index (S&P 500) are down by over 2% since May 1. Through May 8, 2012, the DJIA is up 5.8% and the S&P up 8.4% for the year.

Dow Jones Industrial and S&P 500 Indices
May 1, 2007 – May 8, 2012





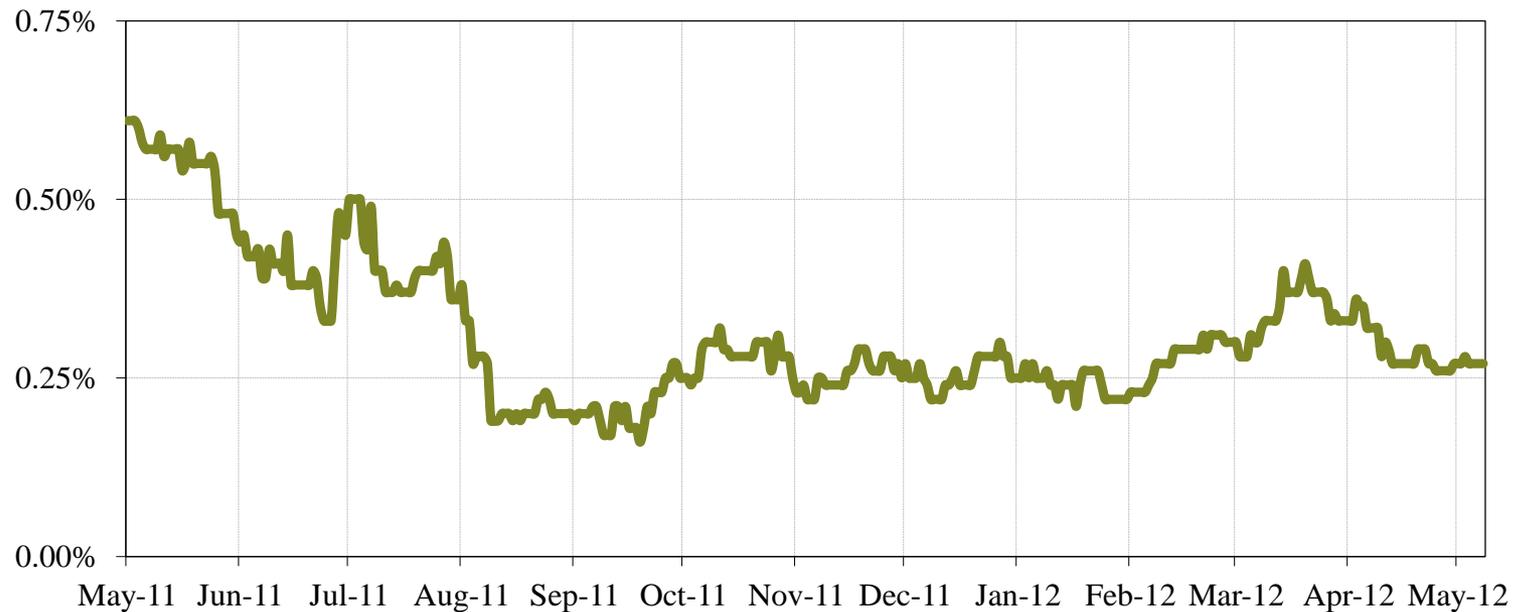


2-Year Treasury Yields Fall



On renewed economic worries and growing uncertainty about the political situation in the Euro Zone, 2-year Treasury yields have dropped sharply since mid-March. The 2-year Treasury yield, which had reached as high as 0.41% (intraday) on March 14, is now back under 0.30%.

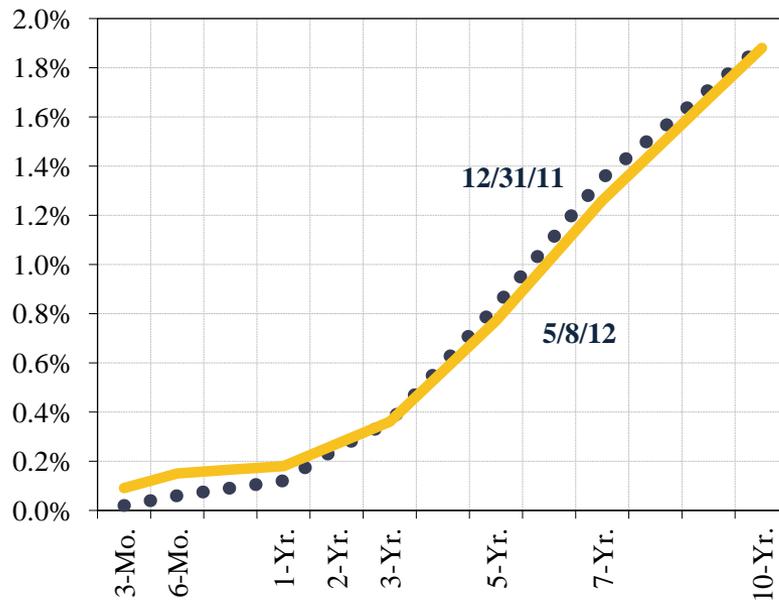
2-Year U.S. Treasury Yields
May 1, 2011 – May 8, 2012



Yield Curve Remains Relatively Flat

After steepening in mid-March, the Treasury yield curve has flattened again and is now relative unchanged from the rate levels seen at the start of the year. Treasury yields have fallen recently on weaker than expected economic releases along with renewed uncertainty about the political situation in the Euro Zone.

U.S. Treasury Yield Curve
December 31, 2011 vs. May 8, 2012



	12/31/11	5/8/12	Change
3-Mo.	0.02%	0.09%	0.07%
6-Mo.	0.06%	0.15%	0.09%
1-Yr.	0.12%	0.18%	0.06%
2-Yr.	0.25%	0.27%	0.02%
3-Yr.	0.36%	0.36%	0.00%
5-Yr.	0.83%	0.77%	(0.06%)
10-Yr.	1.89%	1.88%	(0.01%)



©John Hambrock

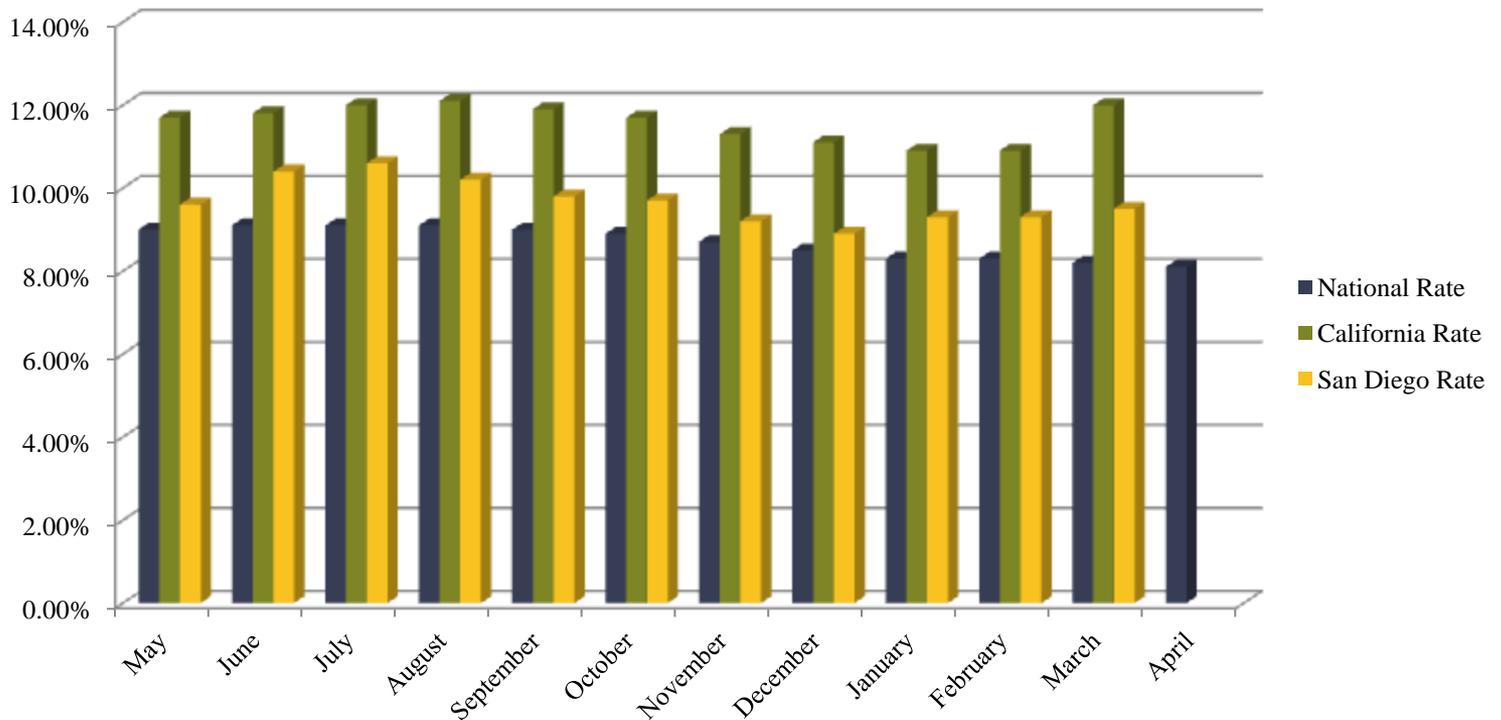


Unemployment Rate Remains High



The Federal unemployment rate decreased to 8.1% for the month of April, 2012, and the National U-6 rate held steady at 14.5%. In California, the State unemployment rate for April decreased to 10.9%, down from 12% in March, while the State U-6 rate decreased only slightly to 20.7%. Locally, San Diego's unemployment decreased from 9.5% in March to 8.7% for the month of April, 2012.

Unemployment Rates

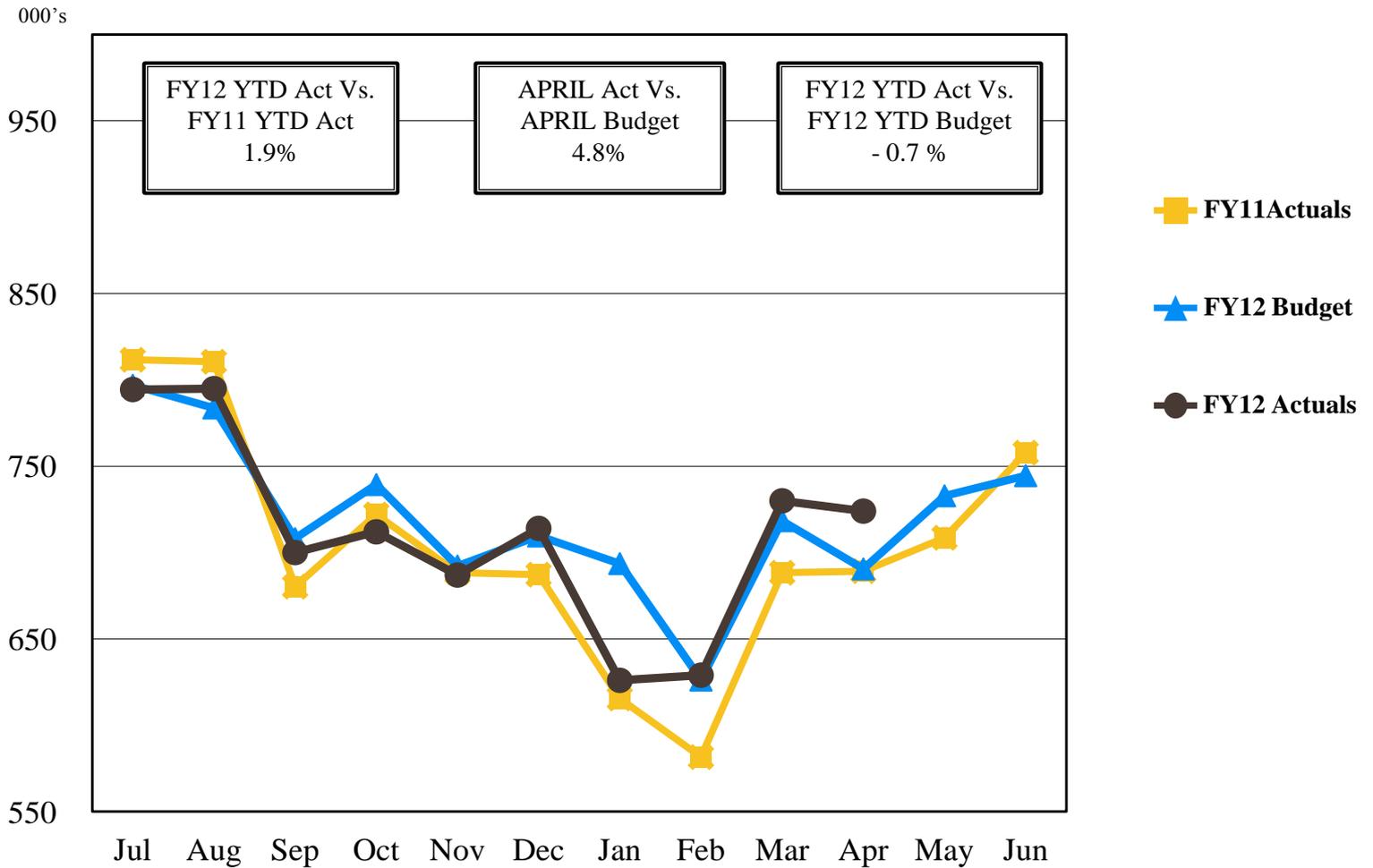


Unaudited Financial Statements
For the Ten Months Ended
April 30, 2012





Enplanements

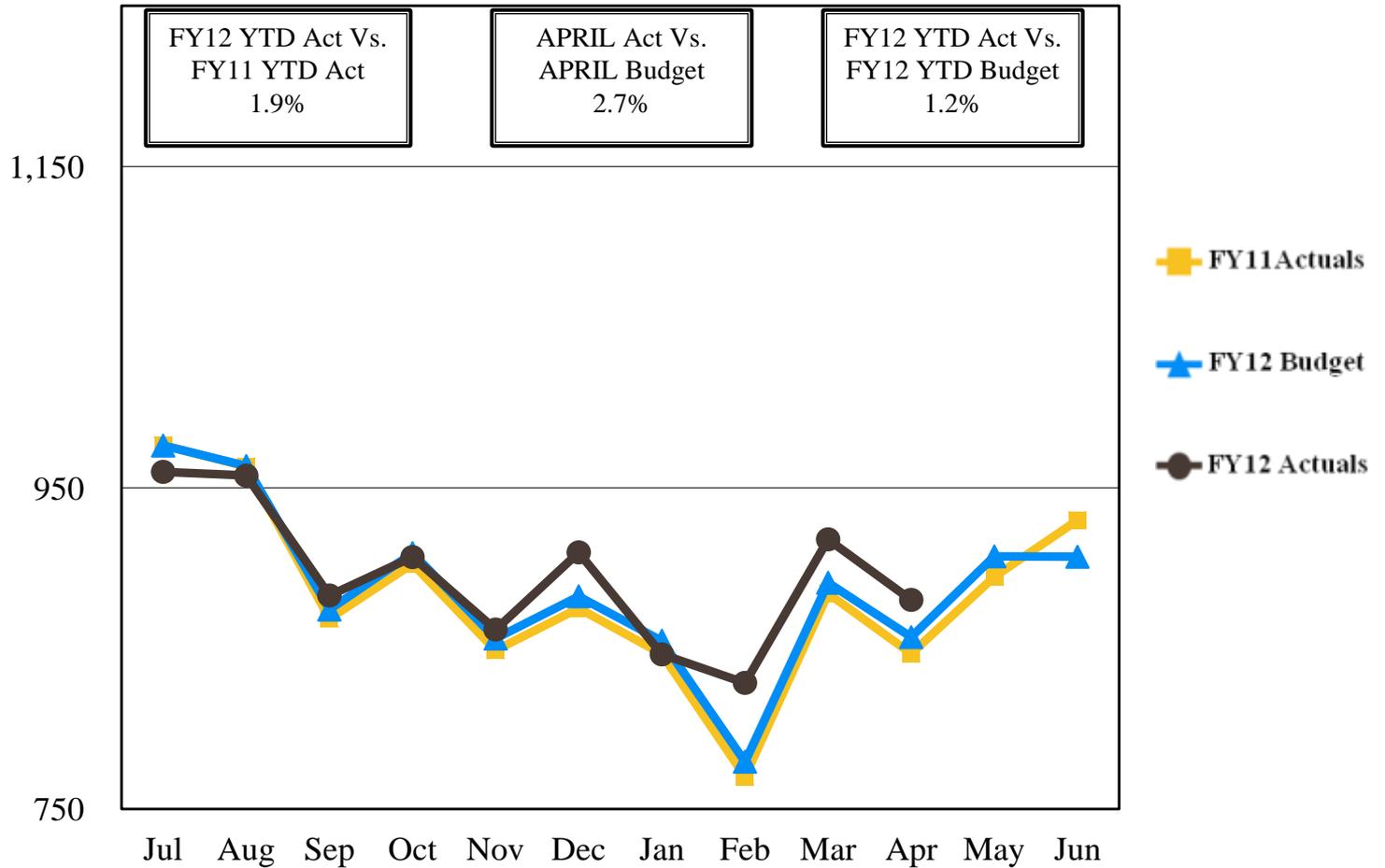




Gross Landing Weight Units (000 lbs)

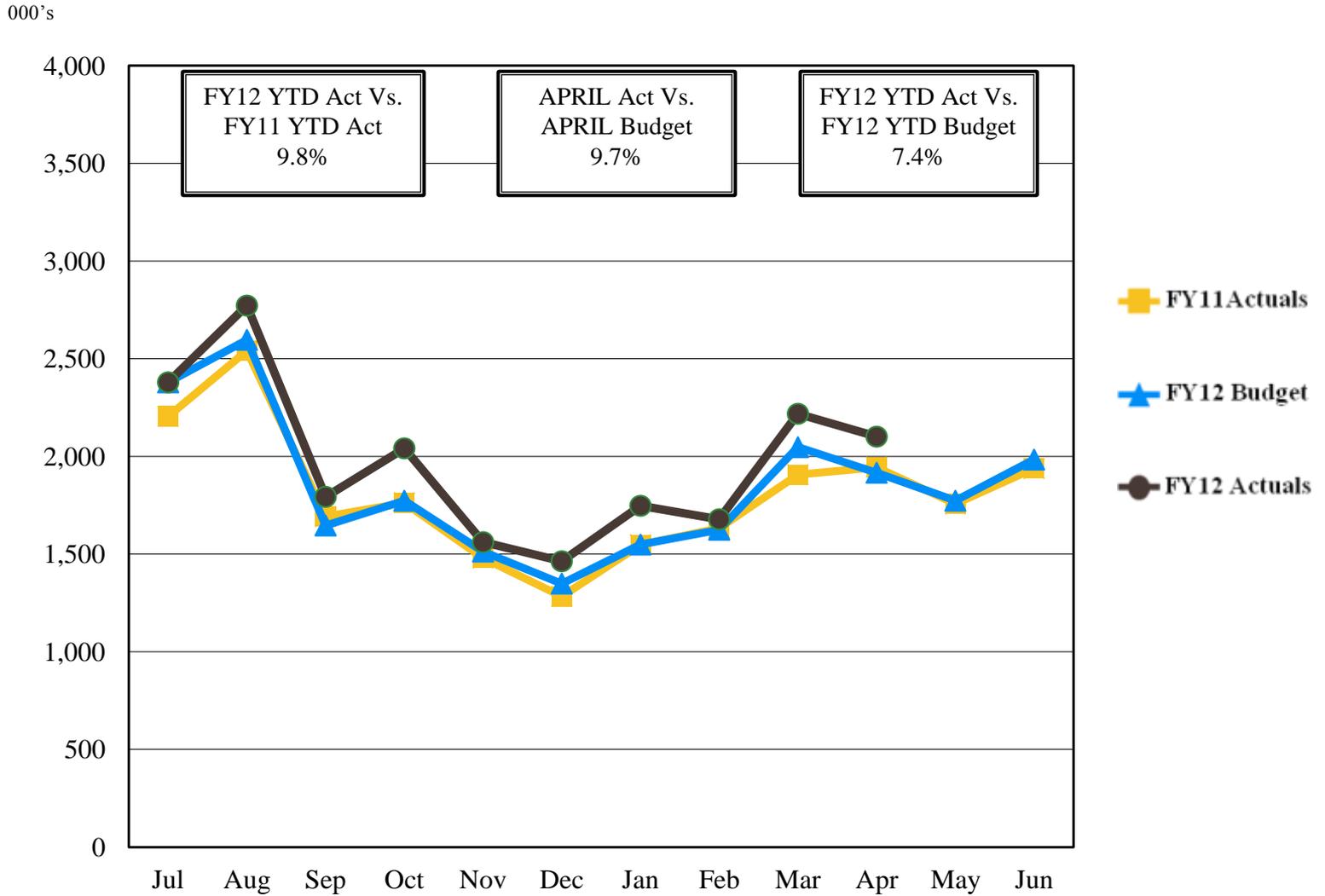


000's





Car Rental License Fees



Revenues & Expenses (Unaudited)
For the Month Ended
April 30, 2012



Operating Revenues

for the Month Ended April 30, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,590	\$ 1,643	\$ 53	3%	\$ 1,475
Aircraft parking fees	253	258	5	2%	236
Building rentals	2,660	2,676	16	1%	2,307
Security surcharge	1,394	1,404	10	-	1,246
Other aviation revenue	131	133	2	1%	133
Total aviation revenue	\$ 6,028	\$ 6,114	\$ 86	1%	\$ 5,397

Operating Revenues

for the Month Ended April 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 75	\$ 77	\$ 2	2%	\$ 71
Concession revenue:					
Terminal concession revenue:					
Food and beverage	499	536	37	7%	521
Gifts and news	322	342	20	6%	324
Other	230	216	(14)	(6)%	250
Total terminal concession revenue	1,051	1,094	43	4%	1,095
Car rental and license fee revenue:					
Rental car and license fees	1,916	2,101	185	10%	1,944
License fees-other	203	243	40	20%	200
Total rental car and license fees	2,119	2,344	225	11%	2,144
Total concession revenue	\$ 3,170	\$ 3,438	\$ 268	8%	\$ 3,239

Operating Revenues

for the Month Ended April 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 515	\$ 454	\$ (61)	(12)%	\$ 526
Long-term parking revenue	2,162	2,261	99	5%	2,065
Total parking revenue	2,677	2,715	38	1%	2,591
Ground transportation permits and citations	99	206	107	108%	38
Ground rentals	564	581	17	3%	576
Grant reimbursements	18	16	(2)	(9)%	35
Other operating revenue	61	78	17	28%	59
Subtotal	3,419	3,596	177	5%	3,299
Total operating revenues	\$ 12,692	\$ 13,225	\$ 533	4%	\$ 12,006

Operating Expenses

for the Month Ended April 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,017	\$ 2,912	\$ 105	3%	\$ 2,915
Contractual services	2,245	2,325	(80)	(4)%	2,185
Safety and security	1,619	1,704	(85)	(5)%	1,989
Space rental	951	950	1	-	908
Utilities	509	453	56	11%	473
Maintenance	455	844	(389)	(85)%	613
Equipment and systems	25	24	1	5%	45
Materials and supplies	25	21	4	16%	11
Insurance	85	64	21	25%	90
Employee development and support	80	63	17	22%	71
Business development	140	256	(116)	(83)%	168
Equipment rental and repairs	121	104	17	14%	75
Total operating expenses	\$ 9,272	\$ 9,720	\$ (448)	(5)%	\$ 9,543

Financial Summary

for the Month Ended April 30, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 12,692	\$ 13,225	\$ 533	4%	\$ 12,006
Total operating expenses	9,272	9,720	(448)	(5)%	9,543
Income from operations	3,420	3,505	85	2%	2,463
Depreciation	3,729	3,693	36	1%	3,915
Operating income (loss)	\$ (309)	\$ (188)	\$ 121	39%	\$ (1,452)

Nonoperating Revenues & Expenses for the Month Ended April 30, 2012 (Unaudited)

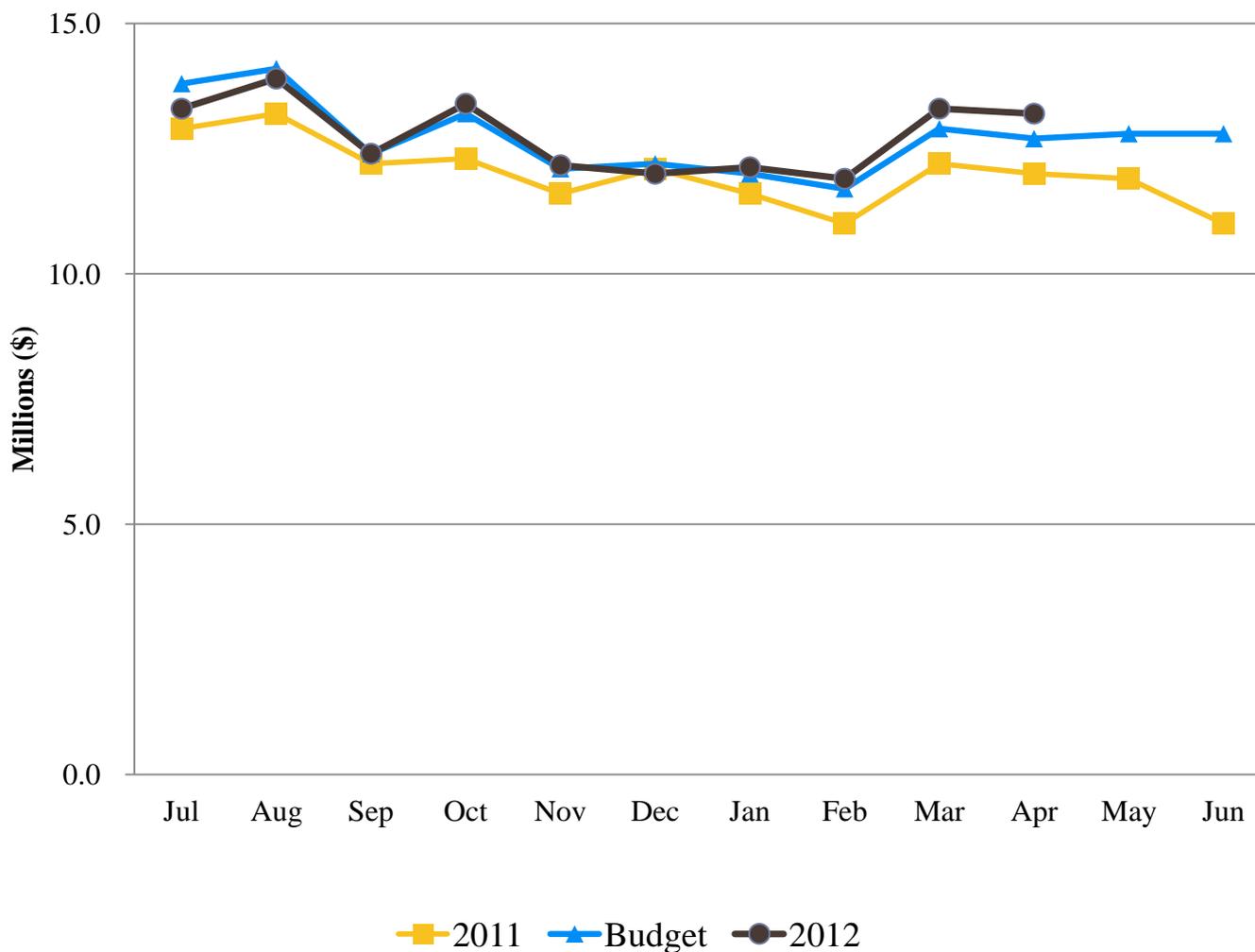
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,891	\$ 2,680	\$ (211)	(7)%	\$ 3,085
Customer facility charges (ConRAC Facility)	895	991	96	11%	995
Quieter Home Program	(198)	(312)	(114)	(58)%	(313)
Interest income	445	355	(90)	(20)%	596
BAB interest rebate	416	416	-	-	416
Interest expense	(1,030)	324	1,354	131%	(246)
Bond amortization	54	91	37	67%	54
Other nonoperating revenue (expenses)	-	307	307	-	(529)
Nonoperating revenue, net	3,473	4,852	1,379	40%	4,058
Income before grant contributions	3,164	4,664	1,500	47%	2,606
Capital grant contributions	1,713	1,920	207	12%	3,381
Net income	\$ 4,877	\$ 6,584	\$ 1,707	35%	\$ 5,987

Revenues & Expenses (Unaudited)
For the Ten Months Ended
April 30, 2012





Monthly Operating Revenue, FY 2012 (Unaudited)



Operating Revenues

for the Ten Months Ended April 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 16,392	\$ 16,476	\$ 84	1%	\$ 15,341
Aircraft parking fees	2,526	2,658	132	5%	2,431
Building rentals	26,601	26,938	337	1%	23,257
Security surcharge	13,943	14,006	63	-	12,403
Other aviation revenue	1,316	1,329	13	1%	1,333
Total aviation revenue	\$ 60,778	\$ 61,407	\$ 629	1%	\$ 54,765

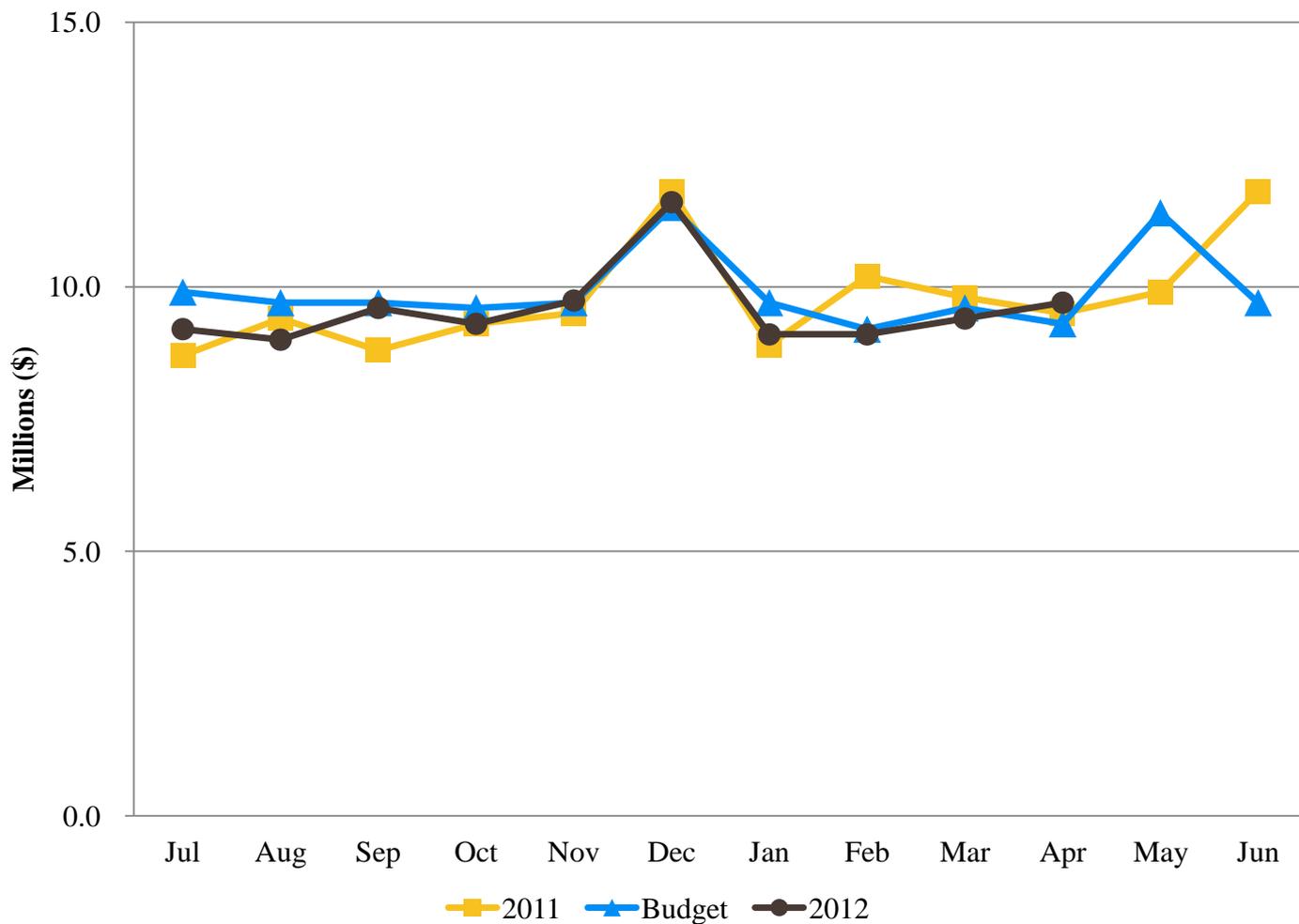
Operating Revenues

for the Ten Months Ended April 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 6,301	\$ 3,971	\$ (2,330)	(37)%	\$ 5,550
Long-term parking revenue	20,654	20,598	(56)	-	20,491
Total parking revenue	26,955	24,569	(2,386)	(9)%	26,041
Ground transportation permits and citations	1,168	1,197	29	2%	640
Ground rentals	5,541	5,622	81	1%	6,562
Grant reimbursements	179	270	91	51%	796
Other operating revenue	615	744	129	21%	633
Subtotal	34,458	32,402	(2,056)	(6)%	34,672
Total operating revenues	\$ 127,060	\$ 127,790	\$ 730	1%	\$ 120,937



Monthly Operating Expenses, FY 2012 (Unaudited)



Operating Expenses

for the Ten Months Ended April 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 31,012	\$ 29,812	\$ 1,200	4%	\$ 30,806
Contractual services	22,440	22,265	175	1%	21,698
Safety and security	17,030	17,029	1	-	17,420
Space rental	9,513	9,512	1	-	9,088
Utilities	5,520	5,570	(50)	(1)%	5,339
Maintenance	6,533	6,818	(285)	(4)%	6,633
Equipment and systems	290	131	159	55%	392
Materials and supplies	264	189	75	29%	246
Insurance	850	632	218	26%	900
Employee development and support	945	700	245	26%	782
Business development	2,049	1,814	235	11%	1,416
Equipment rental and repairs	1,431	1,229	202	14%	1,196
Total operating expenses	\$ 97,877	\$ 95,701	\$ 2,176	2%	\$ 95,916

Financial Summary

for the Ten Months Ended April 30, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$127,060	\$127,790	\$ 730	1%	\$120,937
Total operating expenses	97,877	95,701	2,176	2%	95,916
Income from operations	29,183	32,089	2,906	10%	25,021
Depreciation	38,405	38,181	224	-	40,377
Operating income (loss)	\$ (9,222)	\$ (6,092)	\$ 3,130	34%	\$ (15,356)

Nonoperating Revenues & Expenses for the Ten Months Ended April 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 27,681	\$ 28,581	\$ 900	3%	\$ 27,831
Customer facility charges (ConRAC Facility)	8,675	9,380	705	8%	9,074
Quieter Home Program	(2,522)	(2,448)	74	3%	(2,902)
Interest income	4,448	4,712	264	6%	5,033
BAB interest rebate	4,163	4,163	-	-	2,859
Interest expense	(10,156)	(2,005)	8,151	80%	(7,642)
Bond amortization	541	877	336	62%	361
Other nonoperating revenue (expenses)	-	1,397	1,397	-	898
Nonoperating revenue, net	32,830	44,657	11,827	36%	35,512
Income before grant contributions	23,608	38,565	14,957	63%	20,156
Capital grant contributions	17,426	19,402	1,976	11%	23,904
Net income	\$ 41,034	\$ 57,967	\$ 16,933	41%	\$ 44,060



Balance Sheets (Unaudited)



(In thousands)

April

	2012	2011
Current assets:		
Cash and investments	\$ 94,891	\$ 82,880
Tenant lease receivable, net of allowance of 2012: \$45,817 and 2011: \$15,947	5,917	5,496
Grants receivable	5,892	10,651
Notes receivable-current portion	1,571	1,613
Prepaid expenses and other current assets	8,253	11,197
Total current assets	116,524	111,837
Cash designated for capital projects and other	\$ 9,016	\$ 4,451



Balance Sheets (Unaudited)



(In thousands)

April

Restricted assets:

Cash and investments:

	<u>2012</u>	<u>2011</u>
Bonds reserve	\$ 45,098	\$ 45,708
Passenger facility charges and interest unapplied	66,538	54,998
Customer facility charges and interest applied*	28,530	18,580
Commercial paper reserve	19	37
SBD bond guarantee	2,000	4,000
Bond proceeds held by trustee	222,407	403,512
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	4,480	5,058
Customer facility charges receivable*	904	1,005
OCIP insurance reserve	6,174	6,400
Total restricted assets	\$ 376,163	\$ 539,311

*ConRAC Facility



Balance Sheets (Unaudited)



(In thousands)

April

Noncurrent assets:

Capital assets:

	<u>2012</u>	<u>2011</u>
Land and land improvements	\$ 24,504	\$ 24,021
Runways, roads and parking lots	276,038	236,839
Buildings and structures	463,546	463,747
Machinery and equipment	11,184	10,218
Vehicles	5,362	5,367
Office furniture and equipment	31,192	30,120
Works of art	2,676	2,411
Construction-in-progress	566,218	314,137
Total capital assets	1,380,720	1,086,860
Less: accumulated depreciation	(543,744)	(499,237)
Total capital assets, net	\$ 836,976	\$ 587,623



Balance Sheets (Unaudited)



(In thousands)

April

Other assets:

Notes receivable - long-term portion

Investments - long-term portion

Deferred costs - bonds (net)

Net pension asset

Workers' compensation deposit

Total other assets

Total noncurrent assets

TOTAL ASSETS

	<u>2012</u>	<u>2011</u>
	\$ 41,633	\$ 43,272
	15,162	23,481
	4,707	5,069
	7,297	7,853
	500	-
	<u>69,299</u>	<u>79,675</u>
	<u>906,275</u>	<u>667,298</u>
	<u>\$ 1,407,978</u>	<u>\$ 1,322,897</u>



Balance Sheets (Unaudited)



(In thousands)

April

	2012	2011
Current liabilities:		
Accounts payable and accrued liabilities	\$ 69,401	\$ 39,617
Deposits and other current liabilities	5,292	4,346
Total current liabilities	74,693	43,963
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,190	4,725
Accrued interest on bonds and commercial paper	11,249	11,324
Total liabilities payable from restricted assets	\$ 16,439	\$ 16,049



Balance Sheets (Unaudited)



(In thousands)

April

Long-term liabilities - other:

Commercial paper notes payable

Deferred rent liability

Other long-term liabilities

Long-term debt - bonds net of amortized premium

Total long-term liabilities

Total liabilities

	<u>2012</u>	<u>2011</u>
\$ 20,729	\$ 21,509	
65	227	
1,553	1,224	
629,275	635,414	
651,622	658,374	
\$ 742,754	\$ 718,386	



Balance Sheets (Unaudited)



	(In thousands)	
	April	
	<u>2012</u>	<u>2011</u>
Authority net assets:		
Invested in capital assets, net of related debt	\$ 403,408	\$ 329,068
Other restricted	162,675	144,552
Unrestricted:		
Designated	16,313	16,305
Undesignated	82,828	114,586
Total net assets	<u>665,224</u>	<u>604,511</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$1,407,978</u></u>	<u><u>\$1,322,897</u></u>



Questions

