

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of August 31, 2012
(Unaudited)
ASSETS

	August 31	
	2012	2011
Current assets:		
Cash and investments ⁽¹⁾	\$ 85,368,795	\$ 90,746,427
Tenant lease receivable, net of allowance of 2012: \$49,154 and 2011: \$14,918	9,068,661	7,122,045
Grants receivable	4,824,777	5,561,968
Notes receivable-current portion	1,510,958	1,696,413
Prepaid expenses and other current assets	8,223,467	9,930,265
Total current assets	108,996,658	115,057,118
Cash designated for capital projects and other ⁽¹⁾	9,069,634	7,343,656
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	47,829,175	45,098,156
Passenger facility charges and interest unapplied ⁽¹⁾	77,471,022	54,360,584
Customer facility charges and interest unapplied ^{(1)*}	31,920,455	21,967,310
Commercial paper reserve ⁽¹⁾	3,444	63,115
SBD Bond Guarantee ⁽¹⁾	2,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	139,563,080	347,660,885
Commercial paper interest held by trustee ⁽¹⁾	12,906	12,855
Passenger facility charges receivable	4,131,323	4,762,954
Customer facility charges receivable*	1,037,363	989,617
OCIP insurance reserve	6,058,740	6,239,213
Total restricted assets	310,027,508	485,154,689
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,487,048	24,472,187
Runways, roads and parking lots	269,653,138	273,449,105
Buildings and structures	461,504,540	464,483,168
Machinery and equipment	11,183,718	10,327,811
Vehicles	5,389,417	5,422,559
Office furniture and equipment	31,166,692	30,594,507
Works of art	2,675,964	2,426,971
Construction-in-progress	676,813,003	352,239,142
Total capital assets	1,482,873,520	1,163,415,450
Less accumulated depreciation	(547,640,166)	(516,044,594)
Total capital assets, net	935,233,354	647,370,856
Other assets:		
Notes receivable - long-term portion	41,118,028	42,644,327
Investments-long-term portion ⁽¹⁾	7,442,520	18,412,718
Deferred costs - bonds (net)	4,605,143	4,962,822
Net pension asset	7,111,736	7,668,049
Security deposit	614,645	500,000
Total other assets	60,892,072	74,187,916
Total noncurrent assets	996,125,426	721,558,772
TOTAL ASSETS	\$ 1,424,219,226	\$ 1,329,114,235

⁽¹⁾ Total cash and investments, \$400,681,031 for 2012 and \$589,665,706 for 2011

* ConRAC Facility

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of August 31, 2012
(Unaudited)
LIABILITIES AND NET ASSETS

	August 31	
	2012	2011
Current liabilities:		
Accounts payable and accrued liabilities	\$ 79,430,146	\$ 42,025,851
Deposits and other current liabilities	4,018,013	3,222,780
Total current liabilities	83,448,159	45,248,631
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,415,000	5,905,000
Accrued interest on bonds and commercial paper	5,624,892	4,951,586
Total liabilities payable from restricted assets	11,039,892	10,856,586
Long-term liabilities:		
Commercial paper notes payable	19,924,000	20,729,000
Deferred rent liability	35,890	122,886
Other long-term liabilities	1,447,591	1,576,442
Long term debt - bonds net of amortized premium	624,201,956	630,298,920
Total long-term liabilities	645,609,437	652,727,248
Total liabilities	740,097,488	708,832,465
Authority net assets:		
Invested in capital assets, net of related debt	424,210,810	337,619,569
Other restricted	181,440,666	147,860,821
Unrestricted:		
Designated	16,181,370	15,011,704
Undesignated	62,288,892	119,789,675
Total net assets	684,121,738	620,281,770
TOTAL LIABILITIES AND NET ASSETS	\$ 1,424,219,226	\$ 1,329,114,235

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statement of Revenues and Expenses Compared to Budget
For the Two Months Ended August 31, 2012 and 2011
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 3,796,587	\$ 3,895,537	\$ 98,950	3%	\$ 3,517,776
Aircraft parking fees	549,983	560,358	10,375	2%	534,816
Building rentals	7,222,140	7,231,690	9,550	0%	5,296,610
Security surcharge	3,438,183	3,478,184	40,001	1%	2,774,200
Other aviation revenue	264,472	265,581	1,109	0%	266,080
Terminal rent non-airline	159,969	151,774	(8,195)	(5)%	142,833
Terminal concessions	2,462,601	2,554,410	91,809	4%	2,372,937
Rental car license fees	5,367,075	5,156,890	(210,185)	(4)%	5,150,970
License fees other	492,442	536,745	44,303	9%	493,080
Parking revenue	4,975,457	5,721,452	745,995	15%	4,910,858
Ground transportation permits and citations	187,844	198,332	10,488	6%	305,414
Ground rentals	1,313,248	1,374,055	60,807	5%	1,109,663
Grant reimbursements	37,166	32,252	(4,914)	(13)%	140,767
Other operating revenue	124,534	138,807	14,273	11%	161,790
Total operating revenues	30,391,701	31,296,067	904,366	3%	27,177,794
Operating expenses:					
Salaries and benefits	5,990,549	5,654,820	335,729	6%	5,593,344
Contractual services	4,597,877	4,249,082	348,795	8%	4,406,395
Safety and security	3,462,471	3,389,166	73,305	2%	3,232,928
Space rental	1,946,482	1,901,472	45,010	2%	1,901,922
Utilities	1,249,062	1,199,880	49,182	4%	1,208,624
Maintenance	1,449,283	1,290,008	159,275	11%	1,112,973
Equipment and systems	97,264	18,942	78,322	81%	26,569
Materials and supplies	53,809	52,320	1,489	3%	29,285
Insurance	145,387	135,837	9,550	7%	126,062
Employee development and support	146,591	81,255	65,336	45%	69,857
Business development	376,865	383,352	(6,487)	(2)%	184,236
Equipment rentals and repairs	290,135	209,808	80,327	28%	225,322
Total operating expenses	19,805,775	18,565,942	1,239,833	6%	18,117,517
Depreciation	6,994,016	6,925,461	68,555	1%	8,115,797
Operating Income (loss)	3,591,910	5,804,664	2,212,754	(62)%	944,480
Nonoperating revenue (expenses):					
Passenger facility charges	5,933,769	6,159,891	226,122	4%	5,667,974
Customer facility charges (ConRAC Facility)	1,939,526	2,036,666	97,140	5%	1,954,878
Quieter Home Program	(437,568)	706,104	1,143,672	261%	(231,637)
Interest income	867,370	750,337	(117,033)	(13)%	1,052,798
BAB interest rebate	832,654	832,654	-	0%	832,654
Interest expense	(5,523,978)	47,698	5,571,676	101%	(932,823)
Bond amortization cost	182,587	180,309	(2,278)	1%	108,469
Other nonoperating income (expenses)	(3,333)	(396,336)	(393,003)	-	567,201
Nonoperating revenue, net	3,791,027	10,317,323	6,526,296	172%	9,019,514
Income before capital grant contributions	7,382,937	16,121,987	8,739,050	118%	9,963,994
Capital grant contributions	2,322,446	3,001,366	678,920	29%	3,063,534
Net income	\$ 9,705,383	\$ 19,123,353	\$ 9,417,970	97%	\$ 13,027,528

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the two months ended August 31, 2012
 (Unaudited)

Print Date: 9/14/2012
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	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
								Prior Year Actual	
Parking and Ground Transportat									
45210 - Parking	\$2,510,648	\$2,986,090	\$475,442	19	\$4,975,457	\$5,721,452	\$745,995	15	\$4,910,858
45220 - AVI fees	97,275	97,242	(33)	0	178,167	190,380	12,214	7	124,762
45240 - Ground Transportation Pe	2,595	970	(1,625)	(63)	5,190	3,465	(1,725)	(33)	176,275
45250 - Citations	2,244	2,244	0	0	4,487	4,487	0	0	4,377
Total Parking and Ground Transportat	2,612,762	3,086,546	473,784	18	5,163,301	5,919,784	756,483	15	5,216,271
Ground Rentals									
45310 - Ground Rental - Fixed	609,999	622,620	12,620	2	1,219,999	1,245,240	25,241	2	990,521
45320 - Ground Rental - Percenta	50,473	86,038	35,565	70	93,249	128,815	35,565	38	119,142
Total Ground Rentals	660,473	708,658	48,186	7	1,313,248	1,374,054	60,806	5	1,109,663
Grant Reimbursements									
45410 - TSA Reimbursements	18,583	16,126	(2,457)	(13)	37,166	32,252	(4,914)	(13)	36,444
45420 - Planning Grants	0	0	0	0	0	0	0	0	104,323
Total Grant Reimbursements	18,583	16,126	(2,457)	(13)	37,166	32,252	(4,914)	(13)	140,767
Other Operating Revenue									
45510 - Finger Printing Fee	4,508	7,826	3,318	74	9,017	10,455	1,438	16	5,448
45520 - Utilities Reimbursements	45,191	43,231	(1,960)	(4)	90,383	86,572	(3,811)	(4)	93,399
45530 - Miscellaneous Other Reve	5,358	16,810	11,451	214	10,717	17,828	7,112	66	41,997
45540 - Service Charges	3,458	11,194	7,736	224	6,917	19,366	12,450	180	12,316
45570 - FBO Fees	3,333	586	(2,747)	(82)	6,667	586	(6,081)	(91)	4,630
45580 - Equipment Rental	417	2,000	1,583	380	833	4,000	3,167	380	4,000
Total Other Operating Revenue	62,266	81,647	19,381	31	124,533	138,807	14,275	11	161,790
tal Operating Revenue	15,318,212	15,885,170	566,959	4	30,391,698	31,296,067	904,369	3	27,177,793
onnel Expenses									
Salaries									
51110 - Salaries & Wages	2,228,258	1,853,718	(374,540)	17	4,368,988	3,541,757	(827,230)	19	3,536,532
51210 - Paid Time Off	0	195,672	(195,672)	0	0	398,659	(398,659)	0	400,256
51220 - Holiday Pay	0	290	(290)	0	0	60,966	(60,966)	0	51,242
51240 - Other Leave With Pay	0	16,090	(16,090)	0	0	24,612	(24,612)	0	11,235
51250 - Special Pay	0	103,705	(103,705)	0	0	304,492	(304,492)	0	76,902
Total Salaries	2,228,258	2,169,474	(58,784)	3	4,368,988	4,330,487	(38,501)	1	4,076,166
52110 - Overtime	68,458	76,546	(8,088)	(12)	134,917	161,194	(26,277)	(19)	149,636

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	Month to Date				Year to Date								
	Budget	Actual	Variance		Budget	Actual	Variance						
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent					
Benefits													
54110 - FICA Tax	\$164,731	\$154,341	\$10,390	6	\$325,977	\$315,249	\$10,728	3	\$301,111	\$301,111	0	0	
54130 - Workers Compensation Ins	37,181	19,133	18,049	49	73,025	36,943	36,081	49	40,521	40,521	0	0	
54135 - Workers Comp Incident Expense	0	2,139	(2,139)	0	0	0	0	0	0	0	0	0	
54210 - Medical Insurance	294,884	290,008	4,876	2	589,767	580,243	9,524	2	530,184	530,184	0	0	
54220 - Dental Insurance	24,718	24,380	339	1	49,437	48,669	768	2	43,444	43,444	0	0	
54230 - Vision Insurance	3,074	2,840	234	8	6,148	5,672	476	8	5,592	5,592	0	0	
54240 - Life Insurance	4,836	4,058	778	16	9,672	8,068	1,604	17	8,206	8,206	0	0	
54250 - Short Term Disability	9,174	9,137	38	0	18,349	18,249	100	1	17,958	17,958	0	0	
54310 - Retirement	457,061	360,630	96,431	21	897,612	735,202	162,411	18	856,938	856,938	0	0	
54315 - Retiree	192,050	169,084	22,966	12	384,100	338,168	45,932	12	286,248	286,248	0	0	
54320 - Amortization of Retireme	0	46,359	(46,359)	0	0	92,719	(92,719)	0	92,719	92,719	0	0	
54410 - Taxable Benefits	0	0	0	0	0	0	0	0	1,280	1,280	0	0	
54430 - Accrued Vacation	0	(94,419)	94,419	0	0	(109,883)	109,883	0	(38,703)	(38,703)	0	0	
Total Benefits	1,187,710	987,690	200,020	17	2,354,087	2,069,299	284,788	12	2,145,497	2,145,497	0	0	
Cap Labor/Burden/OH Recharge													
54510 - Capitalized Labor Recha	(388,928)	(125,204)	(263,724)	(68)	(760,885)	(251,554)	(509,331)	(67)	(251,583)	(251,583)	0	0	
54515 - Capitalized Burden Rech	0	(49,559)	49,559	0	0	(96,934)	96,934	0	(102,649)	(102,649)	0	0	
Total Cap Labor/Burden/OH Recharge	(388,928)	(174,763)	(214,165)	(55)	(760,885)	(348,487)	(412,397)	(54)	(354,232)	(354,232)	0	0	
QHP Labor/Burden/OH Recharge													
54520 - QHP Labor Recharge	(54,463)	(32,666)	(21,798)	(40)	(106,558)	(69,723)	(36,836)	(35)	(74,377)	(74,377)	0	0	
54525 - QHP Burden Recharge	0	(13,704)	13,704	0	0	(29,505)	29,505	0	(32,903)	(32,903)	0	0	
54526 - QHP OH Contra Acct	0	(9,353)	9,353	0	0	(17,241)	17,241	0	(16,591)	(16,591)	0	0	
Total QHP Labor/Burden/OH Recharge	(54,463)	(55,723)	1,259	2	(106,558)	(116,469)	9,911	9	(123,870)	(123,870)	0	0	
MM&JS Labor/Burden/OH Recharge													
54530 - MM & JS Labor Recharge	0	(182)	182	0	0	(303)	303	0	(932)	(932)	0	0	
54531 - Joint Studies - Labor	0	182	(182)	0	0	303	(303)	0	932	932	0	0	
54535 - MM & JS Burden Recharge	0	(70)	70	0	0	(117)	117	0	(305)	(305)	0	0	
54536 - Maintenance-Burden	0	70	(70)	0	0	117	(117)	0	305	305	0	0	
54599 - OH Contra	0	(193,672)	193,672	0	0	(441,202)	441,202	0	(299,854)	(299,854)	0	0	
Total MM&JS Labor/Burden/OH Recharge	0	(193,672)	193,672	0	0	(441,202)	441,202	0	(299,854)	(299,854)	0	0	
Total Personnel Expenses	3,041,035	2,809,553	231,482	8	5,990,549	5,654,821	335,728	6	5,593,343	5,593,343	0	0	

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	Month to Date				Year to Date						
	Budget	Actual	Variance		Budget	Actual	Variance				
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent			
Contract Services											
31100 - Temporary Staffing	\$3,000	\$27,757	\$(24,757)	(825)	\$37,738	\$54,496	\$(48,496)	(808)	\$65,007		
31110 - Auditing Services	31,000	25,000	6,000	19	15,000	10,000	52,000	84	15,000		
31120 - Legal Services	100,000	267,916	(167,916)	(168)	69,339	369,743	(169,743)	(85)	135,105		
31130 - Services - Professional	827,379	779,302	48,077	6	589,108	1,437,571	207,907	13	1,420,986		
31150 - Outside Svs - Other	222,825	101,354	121,471	55	208,288	228,706	161,534	41	376,285		
31160 - Services - Custodial	1,284,574	1,231,406	53,167	4	1,313,553	2,577,650	(8,264)	0	2,557,796		
31990 - OH Contra	0	(244,753)	244,753	0	(78,927)	(429,084)	429,084	0	(163,784)		
31998 - Capital Proj OH Alloc Co	(146,788)	0	(146,788)	(100)	0	(275,227)	(275,227)	(100)	0		
Total Contract Services	2,321,990	2,187,982	134,008	6	2,154,098	4,249,083	348,795	8	4,406,396		
Safety and Security											
31170 - Services - Fire, Police,	503,705	484,747	18,959	4	494,248	964,389	43,023	4	973,800		
31180 - Services - SDUPD-Harbor	1,099,142	1,099,142	0	0	991,271	2,141,244	(1)	0	1,982,542		
31185 - Guard Services	156,908	148,518	8,390	5	138,286	283,533	30,283	10	276,586		
Total Safety and Security	1,759,755	1,732,407	27,348	2	1,623,805	3,389,166	73,305	2	3,232,928		
Space Rental											
32100 - Rent	973,241	951,024	22,217	2	956,017	1,901,472	45,010	2	1,901,922		
Total Space Rental	973,241	951,024	22,217	2	956,017	1,901,472	45,010	2	1,901,922		
Utilities											
33100 - Telephone & Other Commun	42,398	30,537	11,861	28	29,165	57,463	1,499	3	63,122		
33110 - Utilities - Gas & Electr	570,050	567,059	2,991	1	495,977	1,017,070	53,030	5	1,031,464		
33120 - Utilities - Water	60,000	53,408	6,592	11	64,618	125,347	(5,347)	(4)	114,038		
Total Utilities	672,448	651,004	21,444	3	589,760	1,199,880	49,182	4	1,208,624		
Maintenance											
34100 - Facilities Supplies	86,750	73,803	12,947	15	75,327	65,947	86,853	57	27,789		
34110 - Maintenance - Annual R	452,640	766,538	(313,899)	(69)	366,443	1,090,084	(215,651)	(25)	932,162		
34124 - Maintenance-Overhead	0	241	(241)	0	70	430	(430)	0	88		
34125 - Major Maintenance - Mat	170,000	27,680	142,320	84	6,617	83,475	258,775	76	19,155		
34140 - Refuse & Hazardous Waste	30,000	40,453	(10,453)	(35)	78,150	50,072	29,928	37	133,779		
Total Maintenance	739,390	908,715	(169,325)	(23)	526,606	1,290,008	159,276	11	1,112,972		

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For the two months ended August 31, 2012
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	Month to Date				Year to Date					
	Budget	Actual	Variance		Budget	Actual	Variance			
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent		
Equipment and Systems										
65100 - Equipment & Systems	\$40,190	\$16,089	\$24,101	60	\$106,075	\$23,462	\$82,614	78	\$27,359	\$27,359
65101 - OH Contra	(5,140)	(4,520)	(620)	(12)	(8,811)	(4,520)	(4,291)	(49)	(790)	(790)
Total Equipment and Systems	35,050	11,569	23,482	67	97,264	18,942	78,323	81	26,569	26,569
Materials and Supplies										
65110 - Office & Operating Suppl	26,163	30,932	(4,769)	(18)	47,704	37,697	10,007	21	24,502	24,502
65120 - Safety Equipment & Suppl	10,895	9,063	1,832	17	12,275	18,657	(6,382)	(52)	6,708	6,708
65130 - Tools - Small	500	481	19	4	1,000	481	519	52	986	986
65199 - OH Contra	(4,780)	(3,723)	(1,057)	(22)	(7,170)	(4,515)	(2,655)	(37)	(2,911)	(2,911)
Total Materials and Supplies	32,778	36,753	(3,975)	(12)	53,809	52,320	1,488	3	29,284	29,284
Insurance										
67170 - Insurance - Property	33,123	28,498	4,626	14	66,246	56,995	9,251	14	51,952	51,952
67171 - Insurance - Liability	18,860	17,254	1,606	9	37,720	34,507	3,212	9	34,772	34,772
67172 - Insurance - Public Office	11,688	10,530	1,157	10	23,375	22,010	1,365	6	21,250	21,250
67173 - Insurance Miscellaneous	8,773	8,663	110	1	17,546	17,325	221	1	18,088	18,088
67199 - Insurance - Claims	250	5,000	(4,750)	(1,900)	500	5,000	(4,500)	(900)	0	0
Total Insurance	72,693	69,944	2,749	4	145,386	135,838	9,549	7	126,063	126,063
Employee Development and Suppo										
66120 - Awards - Service	4,514	(3,626)	8,140	180	15,081	(3,267)	18,348	122	(16,265)	(16,265)
66130 - Book & Periodicals	5,001	5,744	(742)	(15)	10,965	13,968	(3,003)	(27)	5,020	5,020
66210 - Finger Printing Expenses	42	145	(103)	(248)	83	145	(62)	(74)	52	52
66220 - Permits/Certificates/Lic	3,952	8,191	(4,239)	(107)	6,852	6,780	72	1	6,040	6,040
66260 - Recruiting	0	205	(205)	0	0	205	(205)	0	0	0
66280 - Seminars & Training	35,250	25,809	9,441	27	54,675	21,347	33,328	61	38,148	38,148
66290 - Transportation	14,743	13,244	1,499	10	29,406	25,680	3,726	13	26,949	26,949
66299 - OH Contra	(3,281)	(1,476)	(1,805)	(55)	(4,910)	(2,010)	(2,901)	(59)	(1,050)	(1,050)
66305 - Travel-Employee Developm	11,510	8,165	3,345	29	16,339	8,616	7,723	47	741	741
66310 - Tuition	2,600	1,953	647	25	6,100	5,699	401	7	4,771	4,771
66320 - Uniforms	7,255	1,901	5,354	74	12,000	4,092	7,908	66	5,451	5,451
Total Employee Development and Suppo	81,586	60,255	21,331	26	146,591	81,255	65,336	45	69,857	69,857

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the two months ended August 31, 2012
 (Unaudited)

Print Date: 9/14/2012
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	Month to Date				Year to Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent
								Prior Year Actual
Business Development								
66100 - Advertising	\$126,909	\$184,954	\$(58,045)	(46)	\$215,858	\$239,281	\$(23,423)	\$39,902
66200 - Memberships & Dues	17,805	17,382	423	2	41,920	52,017	(10,097)	57,843
66230 - Postage & Shipping	3,826	8,575	(4,749)	(124)	14,029	9,223	4,806	11,483
66240 - Promotional Activities	42,598	23,460	19,139	45	65,361	47,233	18,127	73,292
66250 - Promotional Materials	14,854	4,214	10,640	72	23,980	11,439	12,541	2,379
66300 - Travel-Business Developm	6,408	8,597	(2,188)	(34)	15,717	24,159	(8,443)	(663)
Total Business Development	212,401	247,181	(34,780)	(16)	376,864	383,352	(6,489)	184,236
Equipment Rentals and Repairs								
66140 - Computer Licenses & Agre	25,000	25,896	(896)	(4)	50,500	51,517	(1,017)	75,597
66150 - Equipment Rental/Leasing	31,431	26,331	5,101	16	59,554	48,556	10,998	44,448
66270 - Repairs - Office Equipme	103,312	57,759	45,553	44	227,591	156,205	71,386	161,050
66279 - OH Contra	(23,755)	(26,006)	2,251	9	(47,510)	(46,470)	(1,040)	(55,773)
Total Equipment Rentals and Repairs	135,989	83,980	52,009	38	290,135	209,807	80,328	225,322
Total Non-Personnel Expenses	7,037,321	6,940,813	96,508	1	13,815,224	12,911,122	904,102	12,524,173
Total Departmental Expenses before Depreciation	10,078,356	9,750,366	327,990	3	19,805,773	18,565,942	1,239,830	18,117,516
Depreciation and Amortization								
59110 - Depreciation Expense	3,497,659	3,497,659	0	0	6,994,016	6,925,461	68,554	8,115,797
Total Depreciation and Amortization	3,497,659	3,497,659	0	0	6,994,016	6,925,461	68,554	8,115,797
Operating Revenue/(Expense)								
Passenger Facility Charges								
71110 - Passenger Facility Chrg	2,890,602	2,864,532	(26,070)	(1)	5,933,769	6,159,891	226,122	5,667,974
Total Passenger Facility Charges	2,890,602	2,864,532	(26,070)	(1)	5,933,769	6,159,891	226,122	5,667,974
Customer Facility Charges								
71120 - Customer facility charges (Con	1,010,606	1,107,745	97,139	10	1,939,526	2,036,666	97,140	1,954,878
Total Customer Facility Charges	1,010,606	1,107,745	97,139	10	1,939,526	2,036,666	97,140	1,954,878

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	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
Quiter Home Program									
71212 - Quieter Home - Labor	\$0	\$(32,666)	\$ (32,666)	0	\$0	\$(69,723)	\$(69,723)	0	\$(74,377)
71213 - Quieter Home - Burden	0	(13,704)	(13,704)	0	0	(29,505)	(29,505)	0	(32,903)
71214 - Quieter Home - Overhead	0	(9,353)	(9,353)	0	0	(17,241)	(17,241)	0	(16,591)
71215 - Quieter Home - Material	(833,237)	(1,018,242)	(185,004)	(22)	(2,082,562)	(2,493,417)	(410,855)	(20)	(1,727,683)
71216 - Quieter Home Program	672,495	1,124,582	452,087	67	1,678,294	3,400,308	1,722,014	103	1,747,516
71217 - Contractor Labor	0	(20,953)	(20,953)	0	0	(37,100)	(37,100)	0	(47,545)
71218 - Contractor Burden	0	(26,667)	(26,667)	0	0	(47,218)	(47,218)	0	(60,512)
71222 - Contractor Labor	0	0	0	0	0	0	0	0	(5,353)
71223 - Contractor Burden	0	0	0	0	0	0	0	0	(6,814)
71224 - Joint Studies Overhead	0	0	0	0	0	0	0	0	(157)
71225 - Joint Studies - Material	(16,670)	0	16,670	100	(33,300)	0	33,300	100	0
71226 - Contractor Overhead	0	0	0	0	0	0	0	0	(7,218)
Total Quiter Home Program	(177,412)	2,998	180,410	102	(437,568)	706,105	1,143,673	261	(231,636)
Interest Income									
71310 - Interest - Investments	240,510	120,024	(120,486)	(50)	481,020	202,338	(278,682)	(58)	249,896
71340 - Interest - Note Receivab	193,175	199,746	6,571	3	386,350	400,146	13,796	4	415,788
71360 - Interest - Bonds	0	23,203	23,203	0	0	46,407	46,407	0	46,407
71361 - Interest Income - 2010 Bonds	0	38,911	38,911	0	0	101,446	101,446	0	340,707
Total Interest Income	433,685	381,884	(51,801)	(12)	867,370	750,337	(117,033)	(13)	1,052,797
Interest Income BAB's rebate									
71362 - BAB interest rebate	416,327	416,327	0	0	832,654	832,654	0	0	832,654
Total Interest Income BAB's rebate	416,327	416,327	0	0	832,654	832,654	0	0	832,654
Interest Expense									
71410 - Interest Expense 2005 Bo	(146,206)	(146,206)	0	0	(292,413)	(292,413)	0	0	(320,996)
71411 - Interest Expense- 2010 Bonds	(2,644,625)	(2,644,625)	0	0	(5,289,250)	(5,289,250)	0	0	(5,292,516)
71420 - Interest Expense - Comm	(7,000)	(4,185)	2,815	40	(14,000)	(9,209)	4,791	34	(9,134)
71430 - LOC Fees - C/P	(29,016)	(40,882)	(11,866)	(41)	(52,352)	(40,882)	11,470	22	(40,994)
71440 - Dealer Fees - C/P	(1,888)	0	1,888	100	(3,010)	0	3,010	100	0
71460 - Interest Expense - Other	63,524	2,839,726	2,776,202	4,370	127,047	5,679,452	5,552,405	4,370	4,730,817
Total Interest Expense	(2,765,212)	3,827	2,769,039	100	(5,523,977)	47,698	5,571,675	101	(932,824)

San Diego County Regional Airport Authority
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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
Amortization										
69210 - Amortization - Premium	\$134,750	\$134,750	\$0	0	\$91,590	\$269,673	\$269,673	\$0	0	\$183,180
69220 - Amortization - Cost of I	(43,528)	(43,528)	0	0	(36,217)	(87,086)	(87,086)	0	0	(72,433)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	0	(2,278)	(2,278)	0	(2,278)
Total Amortization	91,221	90,082	(1,139)	(1)	54,234	182,586	180,308	(2,278)	(1)	108,469
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	(50)	(50)	0	0	0	0	0	0	0
71521 - Fixed Asset Disposal - L	0	(629,878)	(629,878)	0	0	0	(629,878)	(629,878)	0	0
71530 - Gain/Loss On Investments	0	152,472	152,472	0	552,651	0	222,312	222,312	0	580,096
71540 - Discounts Earned	0	2,384	2,384	0	2,197	0	2,384	2,384	0	2,197
71610 - Legal Settlement Expense	(1,667)	4,205	5,872	352	(1,930)	(3,333)	4,205	7,539	226	(1,930)
71620 - Other non-operating revenue (e	0	2,749	2,749	0	(13,160)	0	4,641	4,641	0	(13,160)
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(2)
Total Other Non-Operating Income (Expense)	(1,667)	(468,118)	(466,452)	(27,987)	539,758	(3,333)	(396,336)	(393,003)	(11,790)	567,202
Total Non-Operating Revenue/(Expense)	1,898,150	4,399,277	2,501,127	132	(5,501,212)	3,791,027	10,317,322	6,526,295	172	(9,019,513)
Capital Grant Contribution										
72100 - AIP Grants	1,508,917	1,398,013	(110,904)	(7)	1,052,039	2,322,446	3,001,366	678,920	29	3,063,534
Total Capital Grant Contribution	1,508,917	1,398,013	(110,904)	(7)	1,052,039	2,322,446	3,001,366	678,920	29	3,063,534
Total Expenses Net of Non-Operating Revenue/Expense)	10,168,948	7,450,735	2,718,212	27	6,524,271	20,686,315	12,172,715	8,513,600	41	14,150,266
Net Income/(Loss)	5,149,264	8,434,435	3,285,171	64	7,375,630	9,705,383	19,123,351	9,417,969	97	13,027,527
Equipment Outlay										
73200 - Equipment Outlay Expendi	(270,000)	0	270,000	100	0	(270,000)	0	270,000	100	30,000
73299 - Capitalized Equipment Co	0	0	0	0	0	0	0	0	0	(30,000)
Total Equipment Outlay	(270,000)	0	270,000	100	0	(270,000)	0	270,000	100	0

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Two Months Ended August 31, 2012

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

Director, Accounting

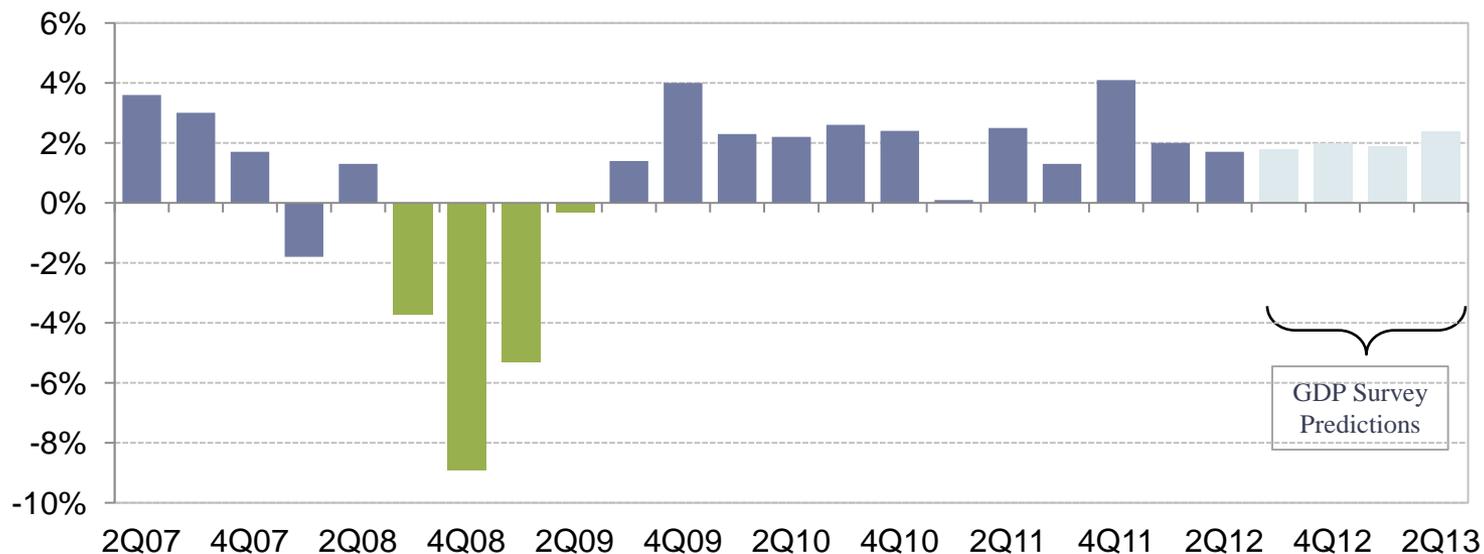
September 24, 2012

Moderate Economic Growth Expected to Continue

Second quarter GDP declined to 1.7% from 2.0% in the first quarter.

Consensus forecasts for Q3 GDP have declined from 2.2% to 1.8% since July mainly due to businesses cutting inventories in response in to slower sales.

Gross Domestic Product (Quarter on Quarter)
Second Quarter 2007 – Second Quarter 2013



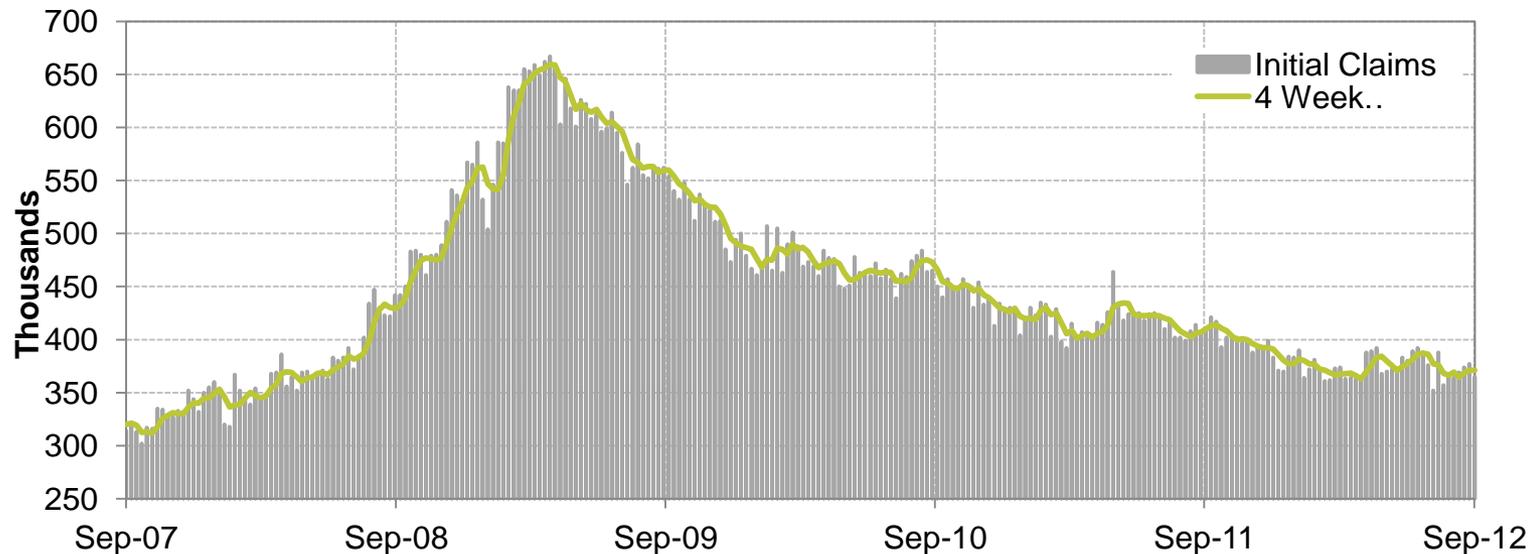
Gross Domestic Product (GDP) is a measure of the United States' production over the quarter, often shown as quarter on quarter change. GDP includes consumption, government spending, investment, and net exports. It is the measure of economic activity in the United States.



Initial Jobless Claims Remain Elevated

- For the week ending September 1st, initial claims for unemployment (seasonally adjusted) fell by 12,000 to 365,000. The four week moving average, which smoothes weekly volatility, was relatively unchanged at 371,000.
- Although claims declined sharply in late 2011 / early 2012, further progress in reducing claims has stalled for 5 months now. The level of claims is still well above the 350,000 level that many economist think is needed to indicate strong job growth.

Weekly Initial Jobless Claims
September 2007 – September 2012



Weekly initial jobless claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five (5) eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 2. Become unemployed through no fault of your own (cannot be fired). 3. Must be able to work; no physical or mental holdbacks. 4. Must be available for work. 5. Must be actively seeking work.

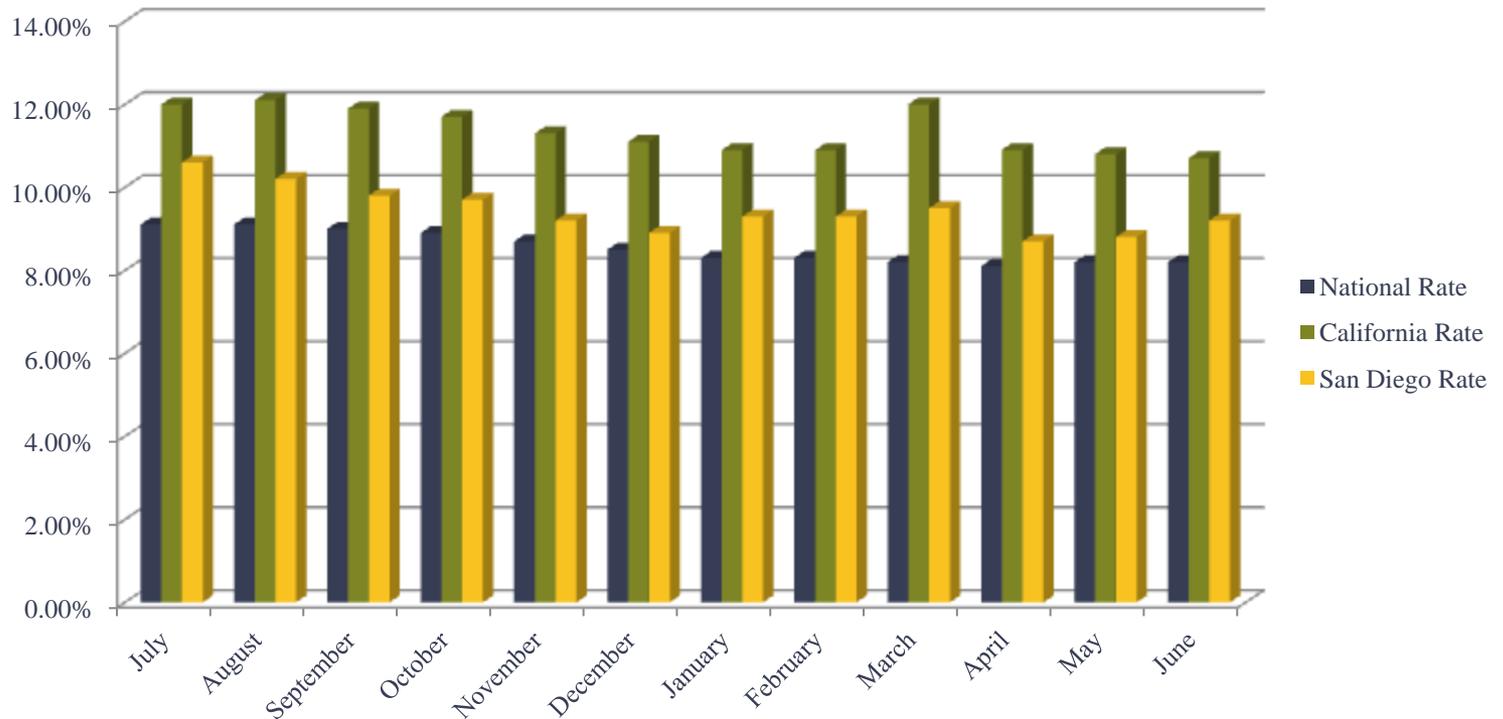


Unemployment Rate Remains High



The Federal unemployment rate decreased slightly to 8.1% for the month of August, 2012, and the National U-6 rate decreased to 14.7%. In California, the State unemployment rate for August decreased to xx%, and the State U-6 rate decreased to xx%. Locally, San Diego's unemployment rate for the month of August was xx%, an increase of 0.1%.

Unemployment Rates





Consumer Confidence Drops in August



Consumer confidence, which fell slightly in August to 60.6, from 65.4 in July. The August decline represented the fifth decline in the past six months.

Overall, consumers assessment of current conditions was relatively unchanged from July. However, consumers grew more pessimistic about their assessment of conditions over the next six months..

Consumer Confidence Index
August 2007 – August 2012





Existing Home Sales Improve



- In July, existing home sales increased by 2.3 percent to an annual rate of 4.47 million units. Total housing inventory at the end July increased 1.3 percent to 2.40 million existing homes available for sale, which represents a 6.4-month supply (down from 6.6 months in June).
- Median home prices have increased for five consecutive months, which many feel supports the idea that the housing market is trending towards recovery.

Existing Home Sales
July 2002 – July 2012





Oil Prices Trending Higher



Average crude oil prices (WTI spot) over the past 30 days are up 5.9 percent over the prior 30 days. Oil prices have trended higher on generally favorable economic data, improvements in Europe and continued uncertainty in the middle east. However, the increase in oil prices has slowed recently on the market's uncertainty about continued global economic growth.

Oil closed at \$97.03 on September 11th compared to its most recent low of \$77.72 on June 28th.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
September 1, 2007 – September 31, 2012





The Equity Markets Trending Higher



After a lackluster August, the equity markets resumed their upward trend in September, on generally favorable earnings and economic data and continued movement towards a solution in Europe. Both the Dow Jones Industrial Average (DJIA) and the Standard & Poor's 500 Index (S&P 500) reached new four year highs in September. Since hitting their lows in March 2009, the DJIA is up 85% and the S&P 500 is up 105%.

Dow Jones Industrial and S&P 500 Indices
September 1, 2007 – September 31, 2012





Treasury Yields Remain Range Bound



2-year U.S. Treasury yields remain range bound. With Fed Funds firmly anchored below 0.25%, 2-year Treasury yields should remain low, and with Operation Twist extended, selling pressure should hold yields up. Although longer-term Treasury yields have rebounded off their all-time lows on generally favorable economic data, economic uncertainty and potential for additional Fed action has kept rates from increasing more. A seemingly great paradox is that the all-time low borrowing rates should coincide with the all-time largest borrowing needs as the US fiscal position deteriorates.

2- and 5-Year U.S. Treasury Yields
August 1, 2011 – August 31, 2012



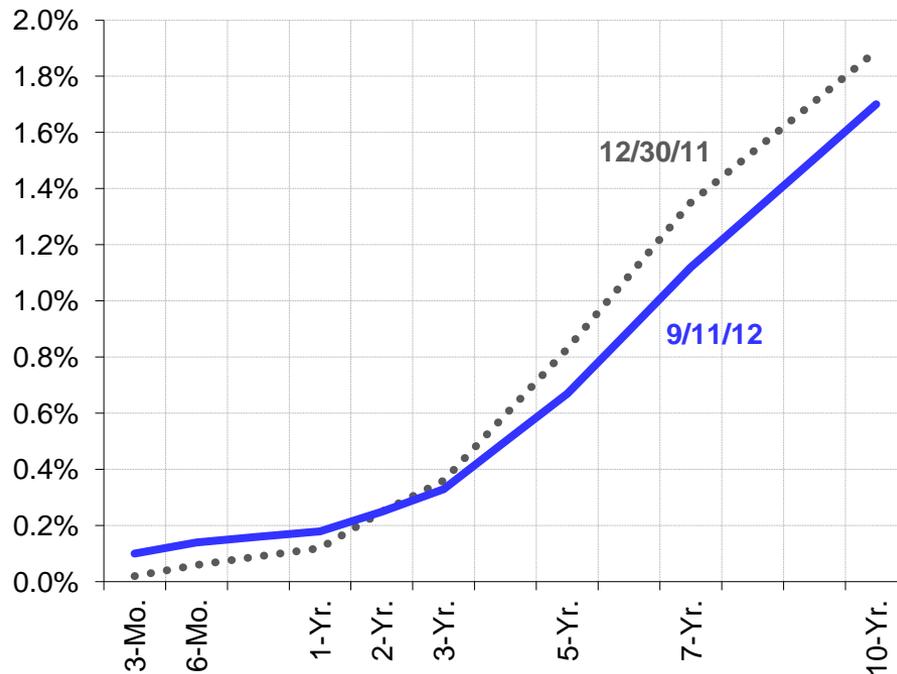


Yield Curve Has Flattened

Since the beginning the year, the Treasury yield curve has flattened with short-term rates up and longer-term rates down on economic worries, continued uncertainty surrounding the European debt crisis, and the Federal Reserve's Operation



U.S. Treasury Yield Curve
September 11, 2012 vs. December 30, 2011



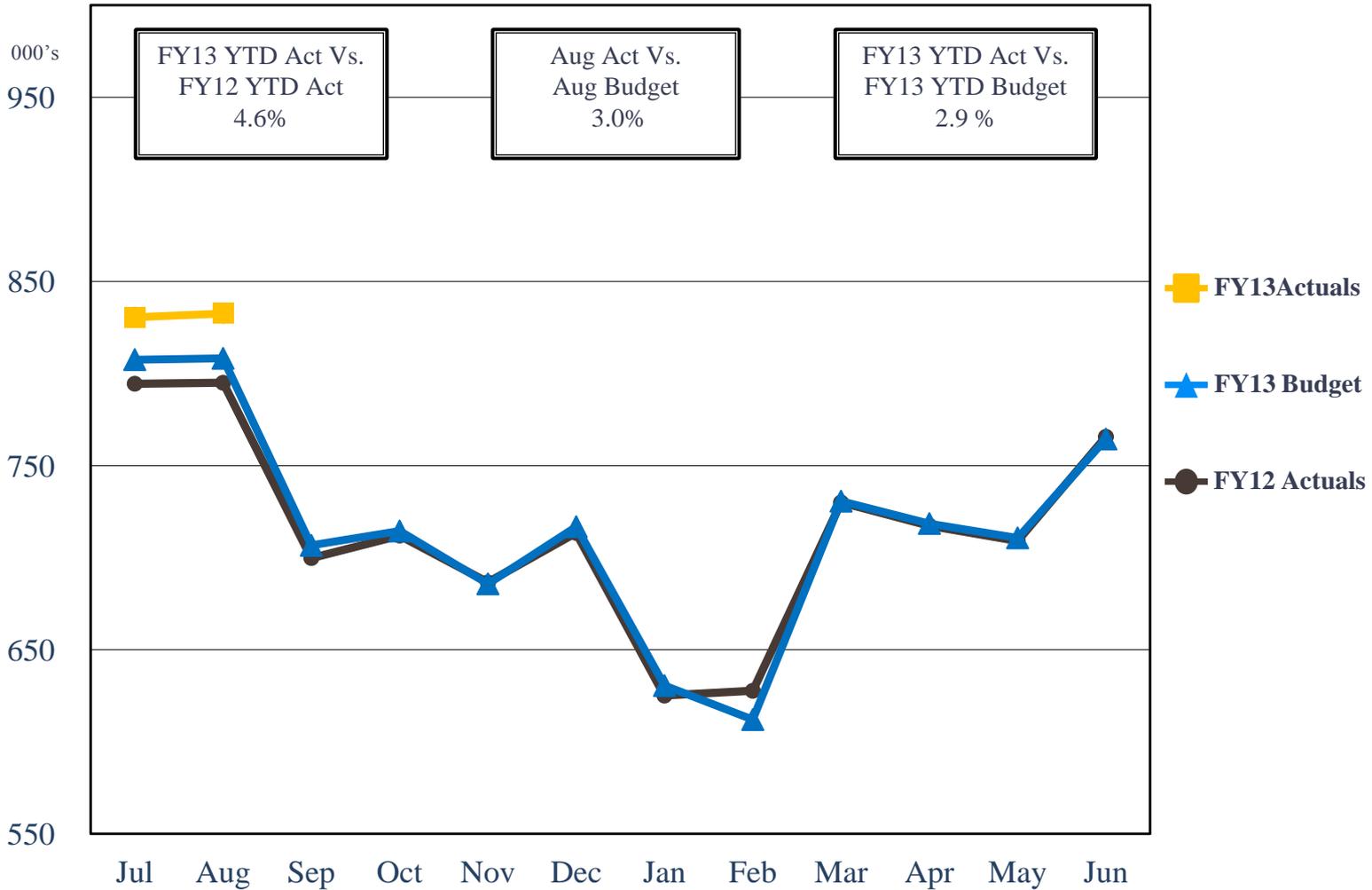
	12/30/11	9/11/12	Change
3-Mo.	0.02%	0.10%	0.08%
6-Mo.	0.06%	0.14%	0.08%
1-Yr.	0.12%	0.18%	0.06%
2-Yr.	0.25%	0.25%	0.00%
3-Yr.	0.36%	0.33%	(0.03%)
5-Yr.	0.83%	0.67%	(0.16%)
10-Yr.	1.89%	1.70%	(0.19%)

Unaudited Financial Statements
For the Two Months Ended
August 31, 2012



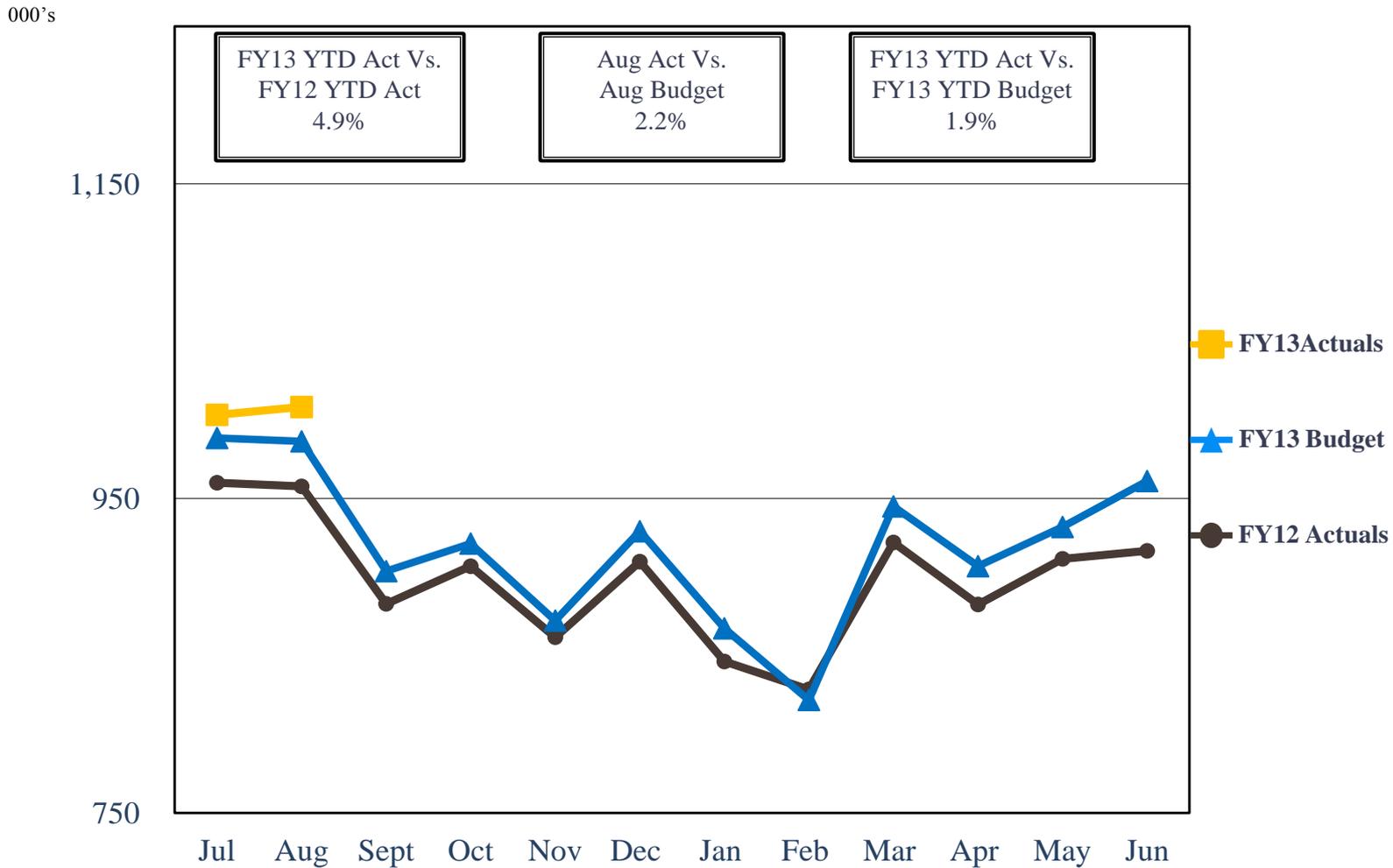


Enplanements





Gross Landing Weight Units (000 lbs)

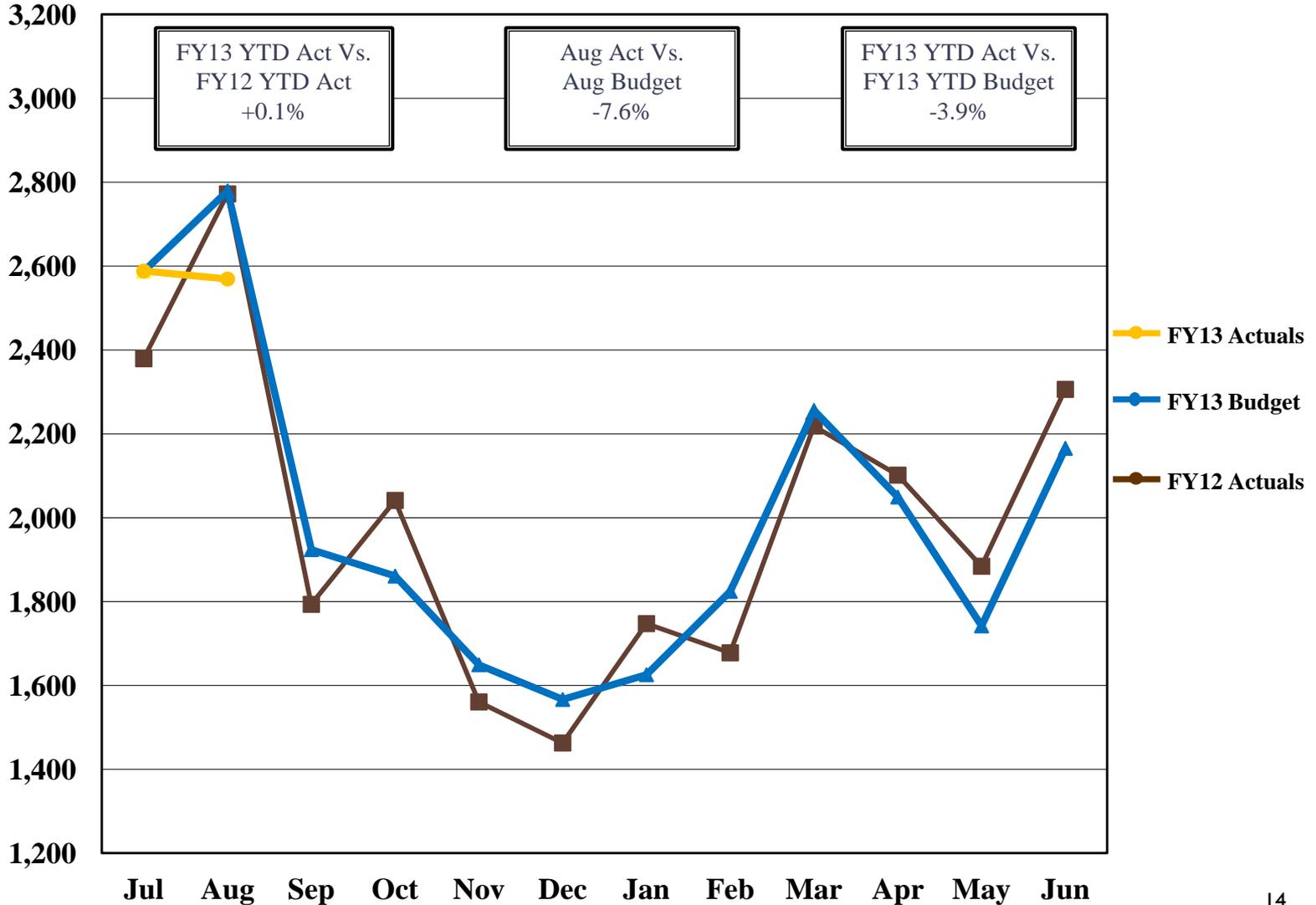




Car Rental License Fees



(000's)



Revenues & Expenses (Unaudited)
For the Month Ended
August 31, 2012



Operating Revenues

for the Month Ended August 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,895	\$ 1,970	\$ 75	4%	\$ 1,755
Aircraft parking fees	275	280	5	2%	267
Building rentals	3,614	3,610	(4)	-	2,677
Security surcharge	1,719	1,759	40	2%	1,394
Other aviation revenue	133	134	1	1%	133
Total aviation revenue	\$ 7,636	\$ 7,753	\$ 117	2%	\$ 6,226

Operating Revenues

for the Month Ended August 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 80	\$ 76	\$ (4)	(5)%	\$ 71
Concession revenue:					
Terminal concession revenue:					
Food and beverage	614	598	(16)	(3)%	567
Gifts and news	335	400	65	19%	392
Other	271	307	36	13%	240
Total terminal concession revenue	1,220	1,305	85	7%	1,199
Car rental and license fee revenue:					
Rental car and license fees	2,779	2,569	(210)	(8)%	2,772
License fees-other	247	288	41	17%	252
Total rental car and license fees	3,026	2,857	(169)	(6)%	3,024
Total concession revenue	\$ 4,246	\$ 4,162	\$ (84)	(2)%	\$ 4,223

Operating Revenues

for the Month Ended August 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 490	\$ 639	\$ 149	30%	\$ 426
Long-term parking revenue	2,020	2,347	327	16%	1,981
Total parking revenue	2,510	2,986	476	19%	2,407
Ground transportation permits and citations	102	100	(2)	(2)%	192
Ground rentals	660	709	49	7%	557
Grant reimbursements	19	16	(3)	(19)%	123
Other operating revenue	62	82	20	33%	98
Subtotal	3,353	3,893	540	16%	3,378
Total operating revenues	\$ 15,315	\$ 15,884	\$ 569	4%	\$ 13,897

Operating Expenses

for the Month Ended August 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,041	\$ 2,810	\$ 231	8%	\$ 2,736
Contractual services	2,322	2,188	134	6%	2,154
Safety and security	1,760	1,732	28	2%	1,624
Space rental	973	951	22	2%	956
Utilities	672	651	21	3%	590
Maintenance	739	909	(170)	(23)%	527
Equipment and systems	35	12	23	66%	16
Materials and supplies	33	37	(4)	(12)%	56
Insurance	73	70	3	4%	62
Employee development and support	82	60	22	27%	54
Business development	212	247	(35)	(17)%	107
Equipment rental and repairs	136	84	52	38%	135
Total operating expenses	\$ 10,078	\$ 9,751	\$ 327	3%	\$ 9,017

Financial Summary

for the Month Ended August 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 15,315	\$15,884	\$ 569	4%	\$ 13,897
Total operating expenses	10,078	9,751	327	3%	9,017
Income from operations	5,237	6,133	896	17%	4,881
Depreciation	3,498	3,498	0	-	4,060
Operating income (loss)	\$ 1,739	\$ 2,635	\$ 896	(52)%	\$ 821

Nonoperating Revenues & Expenses for the Month Ended August 31, 2012 (Unaudited)

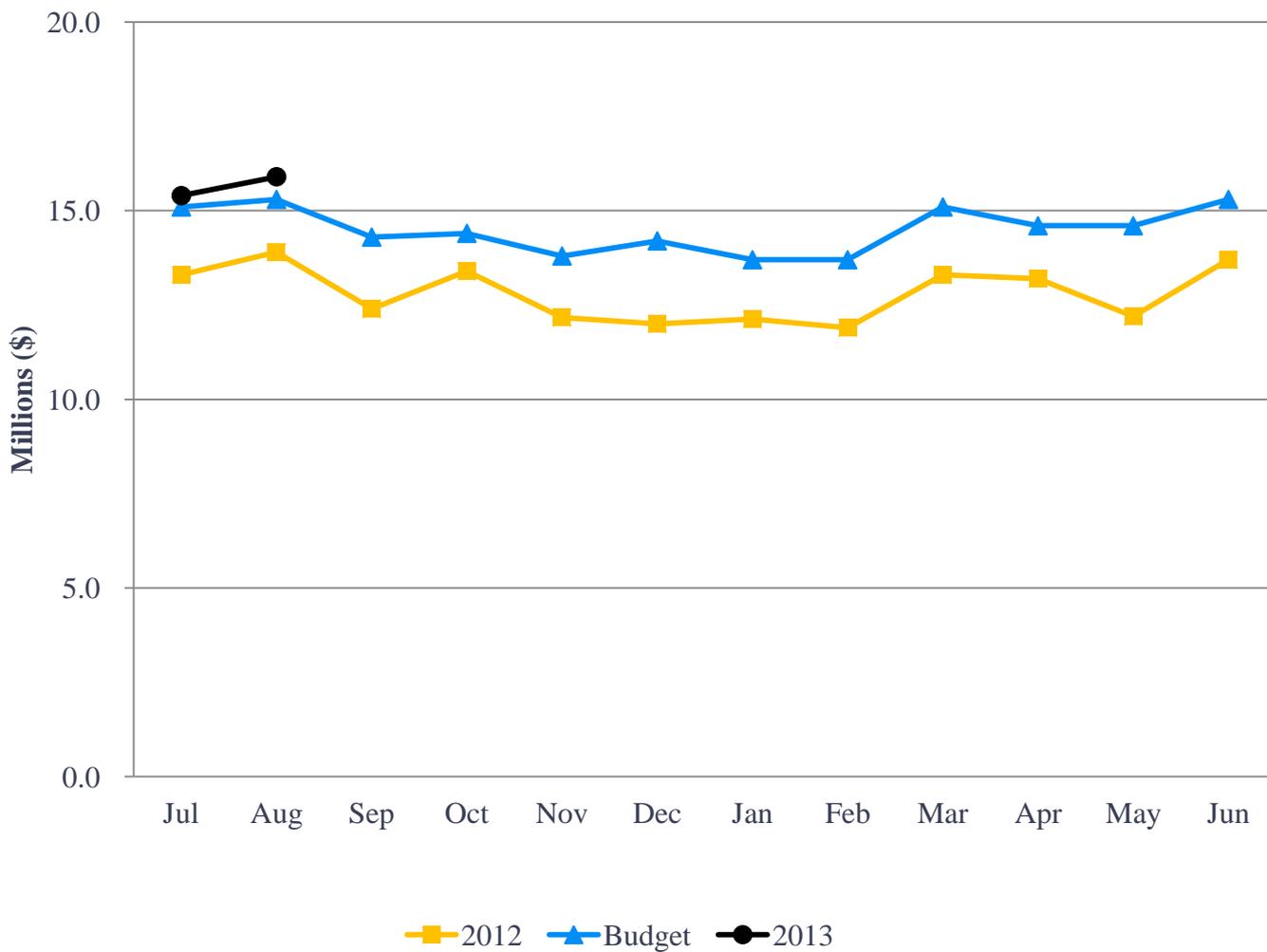
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,891	\$ 2,865	\$ (26)	(1)%	\$ 2,714
Customer facility charges (ConRAC Facility)	1,011	1,108	97	10%	1,031
Quieter Home Program	(177)	3	180	102%	436
Interest income	434	382	(52)	(12)%	511
BAB interest rebate	416	416	0	-	416
Interest expense	(2,765)	4	2,769	100%	(201)
Bond amortization	91	90	(1)	(1)%	54
Other nonoperating revenue (expenses)	0	(468)	(468)	-	540
Nonoperating revenue, net	1,901	4,400	2,499	131%	5,501
Income before grant contributions	3,640	7,035	3,395	93%	6,322
Capital grant contributions	1,509	1,398	(111)	(7)%	1,052
Net income	\$ 5,149	\$ 8,433	\$ 3,284	64%	\$ 7,373

Revenues & Expenses (Unaudited)
For the Two Months Ended
August 31, 2012





Monthly Operating Revenue, FY 2013 (Unaudited)



Operating Revenues

for the Two Months Ended August 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 3,797	\$ 3,896	\$ 99	3%	\$ 3,518
Aircraft parking fees	550	560	10	2%	535
Building rentals	7,222	7,232	10	-	5,297
Security surcharge	3,438	3,478	40	1%	2,774
Other aviation revenue	264	266	2	1%	266
Total aviation revenue	\$ 15,271	\$ 15,431	\$ 160	1%	\$ 12,390

Operating Revenues

for the Two Months Ended August 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 160	\$ 152	\$ (8)	(5)%	\$ 143
Concession revenue:					
Terminal concession revenue:					
Food and beverage	1,247	1,231	(16)	(1)%	1,113
Gifts and news	674	738	64	9%	762
Other	542	585	43	8%	498
Total terminal concession revenue	2,463	2,554	91	4%	2,373
Car rental and license fee revenue:					
Rental car license fees	5,367	5,157	(210)	(4)%	5,151
License fees-other	492	537	45	9%	493
Total rental car and license fees	5,859	5,694	(165)	(3)%	5,644
Total concession revenue	\$ 8,322	\$ 8,248	\$ (74)	(1)%	\$ 8,017

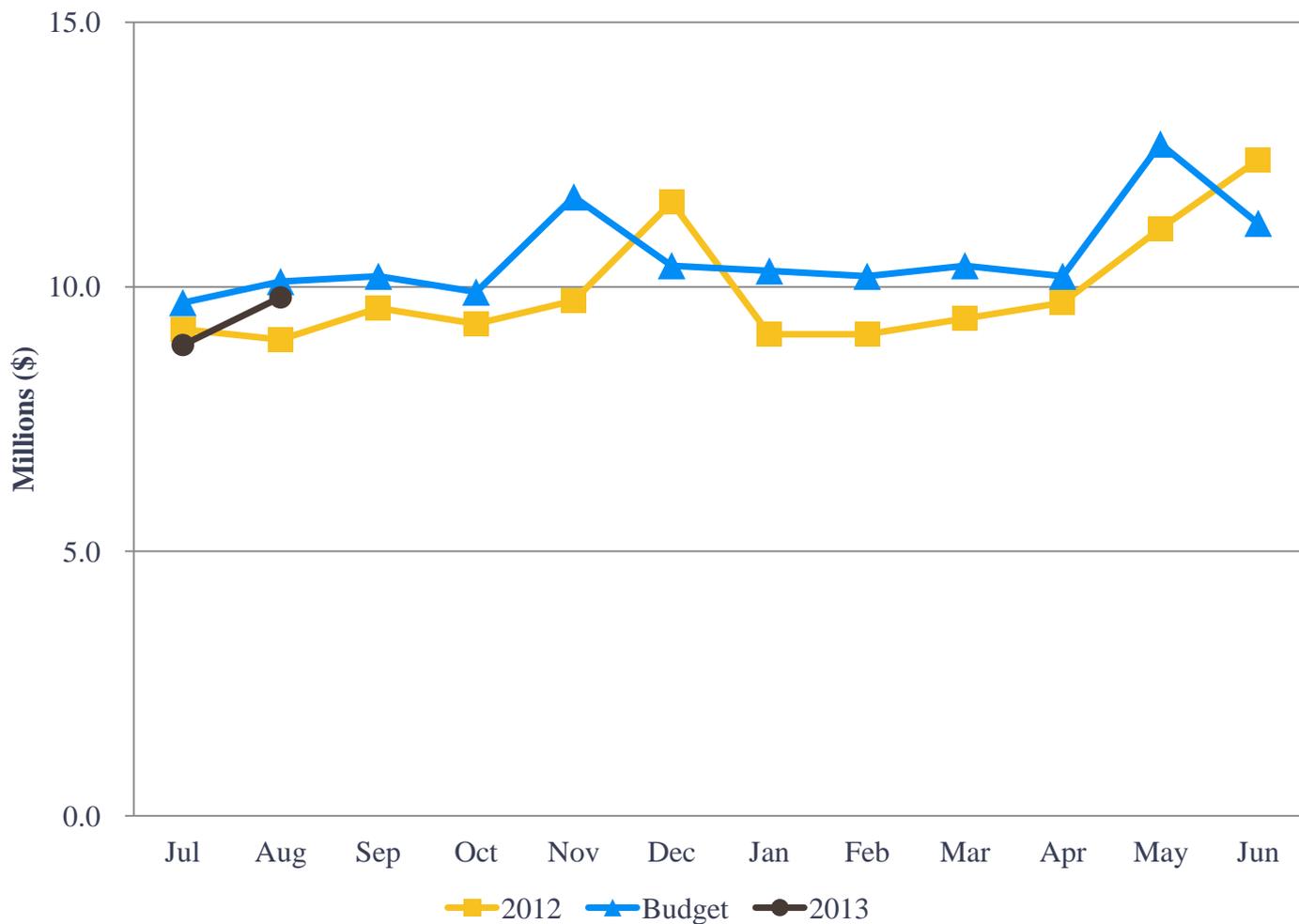
Operating Revenues

for the Two Months Ended August 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 1,060	\$ 1,224	\$ 164	15%	\$ 985
Long-term parking revenue	3,915	4,497	582	15%	3,925
Total parking revenue	4,975	5,721	746	15%	4,910
Ground transportation permits and citations	188	198	10	6%	305
Ground rentals	1,313	1,374	61	5%	1,110
Grant reimbursements	37	32	(5)	(13)%	141
Other operating revenue	125	139	14	11%	162
Subtotal	6,638	7,464	826	12%	6,628
Total operating revenues	\$ 30,391	\$ 31,296	\$ 905	3%	\$ 27,178



Monthly Operating Expenses, FY 2013 (Unaudited)



Operating Expenses

for the Two Months Ended August 31, 2012 (Unaudited)




(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 5,991	\$ 5,655	\$ 336	6%	\$ 5,593
Contractual services	4,598	4,249	349	8%	4,406
Safety and security	3,462	3,389	73	2%	3,233
Space rental	1,946	1,901	45	2%	1,902
Utilities	1,249	1,200	49	4%	1,209
Maintenance	1,449	1,290	159	11%	1,113
Equipment and systems	97	19	78	80%	27
Materials and supplies	54	52	2	4%	29
Insurance	145	136	9	6%	126
Employee development and support	147	81	66	45%	70
Business development	377	383	(6)	(2)%	184
Equipment rental and repairs	290	210	80	28%	225
Total operating expenses	\$ 19,805	\$ 18,565	\$ 1,240	6%	\$ 18,117

Financial Summary

for the Two Months Ended August 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 30,391	\$ 31,296	\$ 905	3%	\$ 27,178
Total operating expenses	19,805	18,565	1,240	6%	18,117
Income from operations	10,586	12,731	2,145	20%	9,061
Depreciation	6,994	6,925	0	-	8,116
Operating income (loss)	\$ 3,592	\$ 5,806	\$ 2,214	(62)%	\$ 945

Nonoperating Revenues & Expenses for the Two Months Ended August 31, 2012 (Unaudited)



(In thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 5,934	\$ 6,160	\$ 226	4%	\$ 5,668
Customer facility charges (ConRAC Facility)	1,940	2,037	97	5%	1,955
Quieter Home Program	(438)	706	1,144	261%	(232)
Interest income	867	750	(117)	(13)%	1,053
BAB interest rebate	833	833	0	-	833
Interest expense	(5,524)	48	5,572	101%	(933)
Bond amortization	183	180	(2)	(1)%	108
Other nonoperating revenue (expenses)	0	(396)	(396)	-	567
Nonoperating revenue, net	3,795	10,318	6,523	172%	9,019
Income before grant contributions	7,387	16,124	8,737	118%	9,964
Capital grant contributions	2,322	3,001	679	29%	3,064
Net income	\$ 9,709	\$ 19,125	\$ 9,416	97%	\$ 13,028



Balance Sheets (Unaudited)



(In thousands)

August

	2012	2011
Current assets:		
Cash and investments	\$ 85,369	\$ 90,746
Tenant lease receivable, net of allowance of 2012: \$49,154 and 2011: \$14,918	9,069	7,122
Grants receivable	4,825	5,562
Notes receivable-current portion	1,511	1,696
Prepaid expenses and other current assets	8,223	9,930
Total current assets	108,997	115,056
Cash designated for capital projects and other	\$ 9,070	\$ 7,344



Balance Sheets (Unaudited)



(In thousands)

August

Restricted assets:

Cash and investments:

	<u>2012</u>	<u>2011</u>
Bonds reserve	\$ 47,829	\$ 45,098
Passenger facility charges and interest unapplied	77,471	54,361
Customer facility charges and interest applied*	31,920	21,967
Commercial paper reserve	3	63
SBD bond guarantee	2,000	4,000
Bond proceeds held by trustee	139,563	347,661
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	4,131	4,763
Customer facility charges receivable*	1,037	990
OCIP insurance reserve	6,059	6,239
Total restricted assets	\$ 310,026	\$ 485,155

*ConRAC Facility



Balance Sheets (Unaudited)



(In thousands)
August

Noncurrent assets:

Capital assets:

	2012	2011
Land and land improvements	\$ 24,487	\$ 24,472
Runways, roads and parking lots	269,653	273,449
Buildings and structures	461,505	464,483
Machinery and equipment	11,184	10,328
Vehicles	5,389	5,423
Office furniture and equipment	31,167	30,595
Works of art	2,676	2,427
Construction-in-progress	676,813	352,239
Total capital assets	1,482,874	1,163,416
Less: accumulated depreciation	(547,640)	(516,045)
Total capital assets, net	\$ 935,234	\$ 647,371



Balance Sheets (Unaudited)



(In thousands)

August

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>
\$ 41,118	\$ 42,644	
7,443	18,413	
4,605	4,963	
7,112	7,668	
615	500	
60,893	74,188	
996,127	721,559	
\$ 1,424,220	\$ 1,329,114	



Balance Sheets (Unaudited)



(In thousands)

August

Current liabilities:

Accounts payable and accrued liabilities

	2012	2011
\$	79,430	\$ 42,026
	4,018	3,223
Total current liabilities	83,448	45,249

Deposits and other current liabilities

Total current liabilities

Current liabilities - payable from restricted assets:

Current portion of long-term debt

5,415 5,905

Accrued interest on bonds

and commercial paper

5,625 4,952

Total liabilities payable from restricted assets

\$ 11,040 \$ 10,857



Balance Sheets (Unaudited)



(In thousands)

August

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>
\$ 19,924	\$ 20,729	
36	123	
1,448	1,576	
624,202	630,299	
645,610	652,727	
\$ 740,098	\$ 708,833	



Balance Sheets (Unaudited)



	(In thousands)	
	August	
	<u>2012</u>	<u>2011</u>
Authority net assets:		
Invested in capital assets, net of related debt	\$ 424,211	\$ 337,620
Other restricted	181,441	147,861
Unrestricted:		
Designated	16,181	15,012
Undesignated	62,289	119,790
Total net assets	<u>684,122</u>	<u>620,283</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 1,424,220</u></u>	 <u><u>\$ 1,329,114</u></u>



Questions

