




# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Board Communication

**Date:** April 12, 2013  
**To:** Board Members  
**From:** Vernon D. Evans, CFO   
**Subject:** Unaudited Financial Statements For The Nine Months Ended March 31, 2013 and 2012

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The attached unaudited financial reports include the following:

Balance Sheets as of March 31, 2013 and 2012  
Statement of Revenues and Expenses Compared to Budget for the Nine Months Ended March 31, 2013 and 2012  
Authority Detailed Income Statement-Supplemental Schedule  
Interest Expense Supplemental Schedule

As requested we are providing an additional schedule to assist in explaining the significant interest expense variance reported monthly and year to date. Please call me if you have any questions.



SAN DIEGO  
INTERNATIONAL  
AIRPORT

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of March 31, 2013**  
**(Unaudited)**  
**ASSETS**

	March	
	2013	2012
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 112,684,527	\$ 110,082,598
Tenant lease receivable, net of allowance of 2013: (\$55,959) and 2012: (\$45,817)	8,396,762	5,961,207
Grants receivable	5,729,374	4,613,019
Notes receivable-current portion	1,369,638	1,605,056
Prepaid expenses and other current assets	7,273,143	9,516,341
<b>Total current assets</b>	<b>135,453,444</b>	<b>131,778,221</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>9,382,686</b>	<b>8,262,487</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	62,533,013	45,098,156
Passenger facility charges and interest unapplied <sup>(1)</sup>	52,262,574	65,171,109
Customer facility charges and interest unapplied <sup>(1)</sup> *	39,347,450	27,749,181
Commercial paper reserve <sup>(1)</sup>	89,974	18,526
SBD Bond Guarantee <sup>(1)</sup>	2,000,000	2,000,000
Bond proceeds held by trustee <sup>(1)</sup>	404,753,859	221,495,240
Commercial paper interest held by trustee <sup>(1)</sup>	12,906	12,855
Passenger facility charges receivable	4,929,203	5,636,956
Customer facility charges receivable*	2,378,944	973,522
OCIP insurance reserve	5,710,032	6,173,981
<b>Total restricted assets</b>	<b>574,017,955</b>	<b>374,329,526</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	24,487,047	24,503,851
Runways, roads and parking lots	273,576,023	274,670,186
Buildings and structures	473,428,259	465,480,936
Machinery and equipment	13,155,463	11,183,718
Vehicles	5,414,413	5,361,806
Office furniture and equipment	31,633,186	31,042,547
Works of art	2,283,876	2,675,884
Construction-in-progress	855,990,418	537,197,004
<b>Total capital assets</b>	<b>1,679,968,686</b>	<b>1,352,115,932</b>
Less accumulated depreciation	(569,598,316)	(542,355,488)
<b>Total capital assets, net</b>	<b>1,110,370,369</b>	<b>809,760,444</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	40,315,162	41,745,307
Investments-long-term portion <sup>(1)</sup>	37,901,655	15,735,624
Deferred costs - bonds (net)	6,554,317	4,732,159
Net pension asset	6,787,220	7,343,533
Security deposit	614,645	500,000
<b>Total other assets</b>	<b>92,172,999</b>	<b>70,056,623</b>
<b>Total noncurrent assets</b>	<b>1,202,543,368</b>	<b>879,817,067</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,921,397,453</b>	<b>\$ 1,394,187,301</b>

<sup>(1)</sup> Total cash and Investments, \$720,968,644 for 2013 and \$495,625,776 for 2012  
 \* Rental Car Center

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of March 31, 2013**  
**(Unaudited)**

**LIABILITIES AND NET ASSETS**

	<b>March</b>	
	<b>2013</b>	<b>2012</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 85,986,964	\$ 66,078,004
Deposits and other current liabilities	5,707,920	4,095,623
<b>Total current liabilities</b>	<b>91,694,884</b>	<b>70,173,627</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	6,172,000	5,190,000
Accrued interest on bonds and commercial paper	11,123,628	8,437,689
<b>Total liabilities payable from restricted assets</b>	<b>17,295,628</b>	<b>13,627,689</b>
<b>Long-term liabilities:</b>		
Commercial paper notes payable	45,315,749	20,729,000
Capital lease payable	8,021,277	72,139
Other long-term liabilities	1,293,768	1,553,468
Long term debt - bonds net of amortized premium	1,027,519,391	629,390,815
<b>Total long-term liabilities</b>	<b>1,082,150,185</b>	<b>651,745,422</b>
<b>Total liabilities</b>	<b>1,191,140,697</b>	<b>735,546,738</b>
<b>Authority net assets:</b>		
Invested in capital assets, net of related debt	434,140,119	375,212,812
Other restricted	161,033,171	166,220,525
Unrestricted:		
Designated	16,169,906	15,606,020
Undesignated	118,913,560	101,601,206
<b>Total net assets</b>	<b>730,256,756</b>	<b>658,640,563</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,921,397,453</b>	<b>\$ 1,394,187,301</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statement of Revenues and Expenses Compared to Budget**  
**For the Nine Months Ended March 31, 2013 and 2012**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 15,745,247	\$ 15,687,968	\$ (57,279)	(0)%	\$ 14,833,480
Aircraft parking fees	2,474,925	2,402,276	(72,649)	(3)%	2,400,675
Building rentals	32,428,901	32,589,074	160,173	0%	24,262,320
Security surcharge	15,471,825	15,329,164	(142,661)	(1)%	12,602,190
Other aviation revenue	1,188,216	1,196,088	7,872	1%	1,196,694
Terminal rent non-airline	719,858	727,971	8,113	1%	677,516
Terminal concessions	10,343,102	10,302,946	(40,156)	(0)%	9,869,697
Rental car license fees	18,072,095	18,595,610	523,515	3%	17,651,613
License fees other	2,125,682	2,516,900	391,218	18%	2,267,524
Parking revenue	22,751,462	24,672,009	1,920,547	8%	21,853,921
Ground transportation permits and citations	1,630,540	1,146,475	(484,065)	(30)%	990,606
Ground rentals	5,935,685	6,272,720	337,035	6%	5,040,473
Grant reimbursements	164,250	141,843	(22,407)	(14)%	254,322
Other operating revenue	449,165	548,593	99,428	22%	665,946
<b>Total operating revenues</b>	<b>129,500,954</b>	<b>132,129,637</b>	<b>2,628,684</b>	<b>2%</b>	<b>114,566,977</b>
<b>Operating expenses:</b>					
Salaries and benefits	28,630,493	27,668,883	961,610	3%	26,900,253
Contractual services	21,567,669	20,466,523	1,101,146	5%	19,940,276
Safety and security	16,530,289	16,904,777	(374,488)	(2)%	15,324,519
Space rental	8,757,619	8,302,065	455,554	5%	8,561,400
Utilities	5,595,395	4,838,668	756,727	14%	5,117,895
Maintenance	6,267,565	7,438,672	(1,171,107)	(19)%	5,974,054
Equipment and systems	355,110	153,004	202,106	57%	107,196
Materials and supplies	269,921	229,147	40,774	15%	167,846
Insurance	654,239	603,327	50,912	8%	567,860
Employee development and support	917,469	889,061	28,408	3%	637,038
Business development	2,214,458	1,707,505	506,953	23%	1,557,403
Equipment rentals and repairs	1,335,921	1,105,379	230,542	17%	1,125,534
<b>Total operating expenses</b>	<b>93,096,147</b>	<b>90,307,011</b>	<b>2,789,137</b>	<b>3%</b>	<b>85,981,274</b>
 Depreciation	 31,199,867	 31,209,094	 (9,227)	 (0)%	 34,487,414
<b>Operating income (loss)</b>	<b>5,204,940</b>	<b>10,613,532</b>	<b>5,408,592</b>	<b>(104)%</b>	<b>(5,901,711)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	24,598,205	25,862,217	1,264,012	5%	25,900,390
Customer facility charges (Rental Car Center)	10,848,042	12,716,340	1,868,298	17%	8,388,907
Quieter Home Program	(2,300,026)	(917,482)	1,382,544	60%	(2,135,999)
Interest income	3,649,023	3,412,703	(236,320)	(6)%	4,357,564
BAB interest rebate	3,746,941	3,746,941	-	0%	3,746,941
Interest expense	(30,277,994)	(2,920,668)	27,357,326	90%	(2,328,299)
Bond amortization	768,040	1,310,261	542,221	71%	785,912
Other nonoperating income (expenses)	(15,000)	(983,679)	(968,679)	-	1,090,376
<b>Nonoperating revenue, net</b>	<b>11,017,231</b>	<b>42,226,633</b>	<b>31,209,402</b>	<b>283%</b>	<b>39,805,792</b>
<b>Income before capital grant contributions</b>	<b>16,222,171</b>	<b>52,840,165</b>	<b>36,617,994</b>	<b>226%</b>	<b>33,904,081</b>
Capital grant contributions	11,577,873	11,872,170	294,297	3%	17,482,245
<b>Net income</b>	<b>\$ 27,800,044</b>	<b>\$ 64,712,335</b>	<b>\$ 36,912,291</b>	<b>133%</b>	<b>\$ 51,386,326</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2013  
(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) Percent
<b>Landing Fees</b>								
41112 - Landing Fees - Signatory	\$1,851,850	\$1,825,167	\$(26,683)	(1)	\$1,739,390	\$16,140,216	\$16,039,639	\$(100,577)
41113 - Landing Fee Rebate	(56,639)	(44,632)	12,007	21	(44,855)	(394,969)	(351,671)	43,298
<b>Total Landing Fees</b>	<b>1,795,211</b>	<b>1,780,535</b>	<b>(14,676)</b>	<b>(1)</b>	<b>1,694,535</b>	<b>15,745,247</b>	<b>15,687,967</b>	<b>(57,280)</b>
<b>Aircraft Parking Fees</b>								
41150 - Terminal Aircraft Parking	207,542	197,163	(10,379)	(5)	193,128	1,867,875	1,857,483	(10,392)
41155 - Remote Aircraft Parking	67,450	51,885	(15,565)	(23)	64,376	607,050	544,793	(62,258)
<b>Total Aircraft Parking Fees</b>	<b>274,992</b>	<b>249,048</b>	<b>(25,944)</b>	<b>(9)</b>	<b>257,504</b>	<b>2,474,925</b>	<b>2,402,276</b>	<b>(72,650)</b>
<b>Building and Other Rents</b>								
41210 - Terminal Rent	3,605,006	3,587,886	(17,120)	0	2,649,531	32,115,280	32,311,304	196,024
41215 - Federal Inspection Services	37,630	21,541	(16,089)	(43)	30,292	313,621	277,770	(35,851)
<b>Total Building and Other Rents</b>	<b>3,642,636</b>	<b>3,609,427</b>	<b>(33,210)</b>	<b>(1)</b>	<b>2,679,823</b>	<b>32,428,901</b>	<b>32,589,074</b>	<b>160,173</b>
<b>Security Surcharge</b>								
41310 - Airside Security Charges	416,667	418,979	2,312	1	393,827	3,750,000	3,754,563	4,563
41320 - Terminal Security Charge	1,302,425	1,250,789	(51,636)	(4)	1,000,477	11,721,825	11,574,601	(147,224)
<b>Total Security Surcharge</b>	<b>1,719,092</b>	<b>1,669,768</b>	<b>(49,324)</b>	<b>(3)</b>	<b>1,394,304</b>	<b>15,471,825</b>	<b>15,329,164</b>	<b>(142,661)</b>
<b>Other Aviation Revenue</b>								
43100 - Fuel Franchise Fees	13,261	14,260	999	8	14,193	117,666	125,529	7,864
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	1,070,550	1,070,559	9
<b>Total Other Aviation Revenue</b>	<b>132,211</b>	<b>133,211</b>	<b>1,000</b>	<b>1</b>	<b>133,144</b>	<b>1,188,216</b>	<b>1,196,088</b>	<b>7,873</b>
<b>Non-Airline Terminal Rents</b>								
45010 - Terminal Rent - Non-Airline	79,984	81,156	1,172	1	76,583	719,858	727,971	8,113
<b>Total Non-Airline Terminal Rents</b>	<b>79,984</b>	<b>81,156</b>	<b>1,172</b>	<b>1</b>	<b>76,583</b>	<b>719,858</b>	<b>727,971</b>	<b>8,113</b>

	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		
<b>Concession Revenue</b>												
45110 - Terminal Concessions	\$0	\$(1,501,638)	\$(1,501,638)	0	\$1,126,709	\$5,748,811	\$4,546,121	\$(1,202,690)	(21)	\$9,869,697		
45111 - Term Concessions-Food & Bev	515,967	547,177	31,210	6	0	1,903,860	1,931,838	27,978	1	0		
45112 - Terminal Concessions - Retail	260,444	240,978	(19,466)	(7)	0	935,977	848,015	(87,962)	(9)	0		
45113 - Term Concessions - Other	262,673	1,750,651	1,487,978	566	0	975,107	2,219,967	1,244,860	128	0		
45114 - Term Concessions Space Rents	42,857	56,810	13,953	33	0	171,429	224,780	53,351	31	0		
45115 - Term Concessions Cost Recovery	37,393	8,971	(28,422)	(76)	0	149,571	50,959	(98,612)	(66)	0		
45116 - Rec Distr Center Cost Recovery	114,587	117,633	3,046	3	0	458,347	481,266	22,919	5	0		
45120 - Rental car license fees	2,255,792	2,234,564	(21,228)	(1)	2,218,303	18,072,095	18,595,610	523,514	3	17,651,613		
45130 - License Fees - Other	239,870	339,506	99,637	42	417,825	2,125,682	2,516,900	391,218	18	2,267,524		
<b>Total Concession Revenue</b>	<b>3,729,583</b>	<b>3,794,662</b>	<b>65,069</b>	<b>2</b>	<b>3,762,838</b>	<b>30,540,879</b>	<b>31,415,456</b>	<b>874,576</b>	<b>3</b>	<b>29,788,834</b>		
<b>Parking and Ground Transportat</b>												
45210 - Parking	2,669,181	2,789,439	120,258	5	2,608,762	22,751,462	24,672,009	1,920,546	8	21,853,921		
45220 - AVI fees	115,934	96,821	(19,113)	(16)	57,475	916,299	889,968	(26,331)	(3)	520,372		
45240 - Ground Transportation Pe	226,954	87,849	(139,105)	(61)	15,026	696,433	195,968	(500,465)	(72)	395,264		
45250 - Citations	2,029	2,029	0	0	7,938	17,808	60,539	42,731	240	74,970		
<b>Total Parking and Ground Transportat</b>	<b>3,014,099</b>	<b>2,976,139</b>	<b>(37,960)</b>	<b>(1)</b>	<b>2,689,202</b>	<b>24,382,002</b>	<b>25,818,483</b>	<b>1,436,481</b>	<b>6</b>	<b>22,844,527</b>		
<b>Ground Rentals</b>												
45310 - Ground Rental - Fixed	609,999	624,061	14,062	2	478,276	5,489,995	5,613,985	123,990	2	4,383,841		
45320 - Ground Rental - Percenta	50,897	87,136	36,238	71	69,778	445,690	658,735	213,044	48	656,632		
<b>Total Ground Rentals</b>	<b>660,897</b>	<b>711,197</b>	<b>50,300</b>	<b>8</b>	<b>548,053</b>	<b>5,935,685</b>	<b>6,272,720</b>	<b>337,034</b>	<b>6</b>	<b>5,040,474</b>		
<b>Grant Reimbursements</b>												
45410 - TSA Reimbursements	18,583	16,126	(2,457)	(13)	16,000	164,250	141,843	(22,407)	(14)	150,000		
45420 - Planning Grants	0	0	0	0	0	0	0	0	0	104,322		
<b>Total Grant Reimbursements</b>	<b>18,583</b>	<b>16,126</b>	<b>(2,457)</b>	<b>(13)</b>	<b>16,000</b>	<b>164,250</b>	<b>141,843</b>	<b>(22,407)</b>	<b>(14)</b>	<b>254,322</b>		



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2013  
(Unaudited)

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	Month to Date				Year to Date			
	Budget	Actual	Variance		Prior Year Actual	Variance		
			Favorable (Unfavorable)	Percent		Favorable (Unfavorable)	Percent	
Other Operating Revenue								
45510 - Finger Printing Fee	\$4,508	\$8,305	\$3,797	84	\$9,115	\$40,575	\$84,191	\$48,833
45520 - Utilities Reimbursements	17,383	14,686	(2,697)	(16)	43,515	295,490	277,498	397,128
45530 - Miscellaneous Other Reve	5,358	1,505	(3,854)	(72)	1,065	48,225	54,219	78,988
45540 - Service Charges	3,458	(15,853)	(19,311)	(558)	6,992	31,125	91,804	100,039
45570 - FBO Landing Fees	3,333	453	(2,880)	(86)	1,271	30,000	22,881	22,958
45580 - Equipment Rental	417	2,000	1,583	380	2,000	3,750	18,000	18,000
Total Other Operating Revenue	34,458	11,096	(23,362)	(68)	63,958	449,165	548,594	665,947
Total Operating Revenue	15,101,746	15,032,355	(69,392)	0	13,315,944	129,500,954	132,129,635	114,566,979
Personnel Expenses								
Salaries								
51110 - Salaries & Wages	2,254,971	1,929,370	325,601	14	1,881,418	21,039,161	17,534,495	16,716,629
51210 - Paid Time Off	0	137,375	(137,375)	0	118,278	0	1,627,693	1,501,999
51220 - Holiday Pay	0	0	0	0	0	0	597,103	555,153
51240 - Other Leave With Pay	0	11,780	(11,780)	0	11,755	0	82,976	72,065
51250 - Special Pay	0	99,964	(99,964)	0	37,264	0	712,881	664,549
Total Salaries	2,254,971	2,178,489	76,481	3	2,048,715	21,039,161	20,555,147	19,510,395
52110 - Overtime	63,458	81,609	(18,150)	(29)	62,983	612,225	772,867	659,042





	Month to Date				Year to Date					
			Variance				Variance			
	Budget	Actual	Favorable (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Personnel Expenses	3,127,086	3,045,018	82,067	3	2,933,890	28,630,493	27,668,881	961,612	3	26,900,251
on-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$11,200	\$25,742	\$(14,542)	(130)	\$19,896	\$35,900	\$210,997	\$(175,097)	(488)	\$160,396
61110 - Auditing Services	0	0	0	0	728	124,000	177,612	(53,612)	(43)	122,179
61120 - Legal Services	100,000	18,500	81,500	82	156,000	900,000	470,860	429,140	48	937,441
61130 - Services - Professional	963,871	1,152,771	(188,900)	(20)	690,830	7,912,416	6,945,190	967,226	12	6,215,236
61150 - Outside Svcs - Other	233,835	230,702	3,133	1	159,372	2,016,012	1,460,169	555,843	28	1,785,315
61160 - Services - Custodial	1,462,988	1,326,161	136,827	9	1,272,444	11,962,817	11,843,710	119,107	1	11,683,119
61190 - Receiving & Dist Cntr Services	0	126,707	(126,707)	0	0	0	555,476	(555,476)	0	0
61990 - OH Contra	0	(141,171)	141,171	0	(158,479)	0	(1,197,491)	1,197,491	0	(963,409)
61998 - Capital Proj OH Alloc Co	(165,136)	0	(165,136)	(100)	0	(1,383,476)	0	(1,383,476)	(100)	0
Total Contract Services	2,606,758	2,739,412	(132,654)	(5)	2,140,791	21,567,669	20,466,523	1,101,146	5	19,940,278
Safety and Security										
61170 - Services - Fire, Police,	503,705	489,127	14,578	3	467,714	4,462,482	3,920,902	541,580	12	4,165,591
61180 - Services - SDUPD-Harbor	1,140,808	1,163,484	(22,676)	(2)	1,083,887	10,655,635	11,724,492	(1,068,858)	(10)	9,917,930
61185 - Guard Services	156,908	125,673	31,235	20	147,514	1,412,172	1,259,383	152,789	11	1,240,998
Total Safety and Security	1,801,421	1,778,284	23,137	1	1,699,115	16,530,289	16,904,777	(374,489)	(2)	15,324,519
Space Rental										
62100 - Rent	972,325	866,333	105,992	11	951,966	8,757,619	8,302,065	455,554	5	8,561,400
Total Space Rental	972,325	866,333	105,992	11	951,966	8,757,619	8,302,065	455,554	5	8,561,400
Utilities										
63100 - Telephone & Other Commun	52,408	26,269	26,140	50	33,740	289,945	247,345	42,600	15	285,521
63110 - Utilities - Gas & Electr	560,050	487,799	72,251	13	427,099	4,685,450	4,058,471	626,979	13	4,244,785
63120 - Utilities - Water	80,000	58,706	21,294	27	56,294	620,000	532,852	87,148	14	587,589
Total Utilities	692,468	572,774	119,684	17	517,133	5,595,395	4,838,667	756,728	14	5,117,895

# San Diego County Regional Airport Authority

## Authority Detail Income Statement - Supplemental Schedule

For the nine months ended March 31, 2013

(Unaudited)

Print Date: 4/11/2013  
Print Time: 2:54:00PM  
Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
<b>Maintenance</b>								
64100 - Facilities Supplies	\$60,550	\$84,722	\$(24,172)	(40)	\$60,810	\$587,950	\$532,971	\$54,979
64110 - Maintenance - Annual R	552,919	1,072,139	(519,220)	(94)	575,665	4,492,365	6,043,644	(1,551,278)
64122 - Contractor Labor	0	0	0	0	0	0	531	(531)
64123 - Contractor Burden	0	0	0	0	0	0	676	(676)
64124 - Maintenance-Overhead	0	66	(66)	0	57	0	1,313	(1,313)
64125 - Major Maintenance - Mat	15,000	42,214	(27,214)	(181)	42,975	847,250	518,279	328,971
64127 - Contract Overhead (co	0	0	0	0	0	0	542	(542)
64140 - Refuse & Hazardous Waste	40,000	(8,211)	48,211	121	13,254	340,000	340,716	(716)
<b>Total Maintenance</b>	<b>668,469</b>	<b>1,190,931</b>	<b>(522,462)</b>	<b>(78)</b>	<b>692,762</b>	<b>6,267,565</b>	<b>7,438,671</b>	<b>(1,171,106)</b>
								<b>(19)</b>
								<b>5,974,055</b>
<b>Equipment and Systems</b>								
65100 - Equipment & Systems	37,231	13,646	23,585	63	20,249	401,001	183,773	217,227
65101 - OH Contra	(5,966)	(1,608)	(4,358)	(73)	(4,539)	(45,890)	(30,769)	(15,121)
<b>Total Equipment and Systems</b>	<b>31,265</b>	<b>12,038</b>	<b>19,228</b>	<b>61</b>	<b>15,710</b>	<b>355,110</b>	<b>153,004</b>	<b>202,106</b>
								<b>57</b>
								<b>107,196</b>
<b>Materials and Supplies</b>								
65110 - Office & Operating Suppl	22,109	19,059	3,050	14	29,637	225,898	198,022	27,876
65120 - Safety Equipment & Suppl	3,580	2,127	1,453	41	3,575	67,855	36,082	31,773
65130 - Tools - Small	2,500	373	2,127	85	1,963	16,800	7,830	8,970
65199 - OH Contra	(4,780)	(1,923)	(2,857)	(60)	(4,484)	(40,632)	(12,787)	(27,845)
<b>Total Materials and Supplies</b>	<b>23,409</b>	<b>19,636</b>	<b>3,773</b>	<b>16</b>	<b>30,691</b>	<b>269,921</b>	<b>228,147</b>	<b>40,774</b>
								<b>15</b>
								<b>167,847</b>
<b>Insurance</b>								
67170 - Insurance - Property	33,123	28,498	4,626	14	25,976	298,108	256,478	41,630
67171 - Insurance - Liability	18,860	17,254	1,606	9	18,860	169,738	155,283	14,455
67172 - Insurance - Public Offic	11,688	10,530	1,157	10	10,625	105,188	95,721	9,467
67173 - Insurance Miscellaneous	8,773	8,767	6	0	8,384	78,956	78,903	53
67199 - Insurance - Claims	250	875	(625)	(250)	0	2,250	16,942	(14,692)
<b>Total Insurance</b>	<b>72,693</b>	<b>65,923</b>	<b>6,770</b>	<b>9</b>	<b>63,845</b>	<b>654,239</b>	<b>603,326</b>	<b>50,913</b>
								<b>8</b>
								<b>567,858</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the nine months ended March 31, 2013  
 (Unaudited)

	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
<b>Employee Development and Supp</b>								
66120 - Awards - Service	\$4,139	\$1,156	\$2,983	72	\$3,878	\$114,083	\$83,546	\$30,536
66130 - Book & Periodicals	5,947	4,020	1,927	32	3,355	54,719	44,942	9,777
66210 - Finger Printing Expenses	42	512	(470)	(1,129)	0	375	1,265	(890)
66220 - Permits/Certificates/Lic	3,872	7,055	(3,184)	(82)	9,835	84,552	116,512	(31,960)
66260 - Recruiting	0	671	(671)	0	1,443	6,000	3,922	2,078
66280 - Seminars & Training	52,325	37,526	14,799	28	11,326	306,930	316,129	(9,199)
66290 - Transportation	14,800	13,247	1,553	10	13,962	138,282	117,557	20,725
66299 - OH Contra	(3,557)	(1,293)	(2,264)	(64)	(3,929)	(30,150)	(6,593)	(23,557)
66305 - Travel-Employee Developm	16,762	13,802	2,960	18	15,344	133,753	119,026	14,727
66310 - Tuition	4,500	9,337	(4,837)	(107)	8,264	49,600	45,627	3,973
66320 - Uniforms	7,765	11,058	(3,293)	(42)	3,591	59,325	47,128	12,197
<b>Total Employee Development and Suppo</b>	<b>106,596</b>	<b>97,093</b>	<b>9,503</b>	<b>9</b>	<b>67,070</b>	<b>917,469</b>	<b>889,061</b>	<b>28,408</b>
<b>Business Development</b>								
66100 - Advertising	89,642	21,429	68,214	76	641	941,576	640,744	300,832
66110 - Allowance for Bad Debts	6,250	(16,188)	22,438	359	(9,165)	18,750	6,805	11,945
66200 - Memberships & Dues	22,734	22,589	145	1	33,106	328,551	223,495	105,056
66230 - Postage & Shipping	2,712	995	1,717	63	3,653	39,124	35,375	3,749
66240 - Promotional Activities	20,077	56,226	(36,148)	(180)	94,930	630,627	584,910	45,717
66250 - Promotional Materials	5,649	20,539	(14,889)	(264)	43,156	124,855	101,289	23,566
66300 - Travel-Business Developm	21,208	12,188	9,021	43	15,500	130,975	114,887	16,088
<b>Total Business Development</b>	<b>168,273</b>	<b>117,776</b>	<b>50,497</b>	<b>30</b>	<b>181,822</b>	<b>2,214,458</b>	<b>1,707,504</b>	<b>506,954</b>
<b>Equipment Rentals and Repairs</b>								
66140 - Computer Licenses & Agre	37,500	29,401	8,099	22	36,763	273,000	292,989	(19,989)
66150 - Equipment Rental/Leasing	29,123	24,604	4,519	16	28,093	277,181	228,526	48,655
66160 - Tenant Improvements	0	1,989	(1,989)	0	0	0	1,989	(1,989)
66270 - Repairs - Office Equipme	110,927	75,282	35,645	32	80,749	1,004,284	786,993	217,290
66279 - OH Contra	(28,506)	(18,004)	(10,502)	(37)	(31,214)	(218,544)	(205,118)	(13,426)
<b>Total Equipment Rentals and Repairs</b>	<b>149,045</b>	<b>113,273</b>	<b>35,772</b>	<b>24</b>	<b>114,391</b>	<b>1,335,921</b>	<b>1,105,380</b>	<b>230,541</b>
<b>Total Non-Personnel Expenses</b>	<b>7,292,713</b>	<b>7,673,473</b>	<b>(280,761)</b>	<b>(4)</b>	<b>6,475,297</b>	<b>64,465,654</b>	<b>62,638,125</b>	<b>1,827,529</b>
<b>Total Departmental Expenses before Depreciation</b>	<b>10,419,798</b>	<b>10,618,491</b>	<b>(198,693)</b>	<b>(2)</b>	<b>9,409,187</b>	<b>93,096,147</b>	<b>90,307,006</b>	<b>2,789,141</b>

# San Diego County Regional Airport Authority

## Authority Detail Income Statement - Supplemental Schedule

For the nine months ended March 31, 2013

(Unaudited)

Print Date: 4/11/2013  
Print Time: 2:54:00PM  
Report ID: GL0012

	Month to Date				Year to Date					
	Budget	Actual	Variance		Prior Year Actual	Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent				Favorable (Unfavorable)	Percent	
Depreciation and Amortization										
69110 - Depreciation Expense	\$4,055,507	\$4,055,507	\$0	0	\$3,662,776	\$31,199,867	\$31,209,094	\$ (9,227)	0	\$34,487,414
Total Depreciation and Amortization	4,055,507	4,055,507	0	0	3,662,776	31,199,867	31,209,094	(9,227)	0	34,487,414
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	3,344,781	3,961,293	616,511	18	3,768,447	24,598,205	25,862,217	1,264,011	5	25,900,390
Total Passenger Facility Charges	3,344,781	3,961,293	616,511	18	3,768,447	24,598,205	25,862,217	1,264,011	5	25,900,390
Customer Facility Charges										
71120 - Customer facility charges (Con	2,011,985	2,211,647	199,662	10	1,044,103	10,848,042	12,716,340	1,868,299	17	8,388,907
Total Customer Facility Charges	2,011,985	2,211,647	199,662	10	1,044,103	10,848,042	12,716,340	1,868,299	17	8,388,907
Quilter Home Program										
71212 - Quieter Home - Labor	0	(30,204)	(30,204)	0	(37,117)	0	(293,290)	(293,290)	0	(335,152)
71213 - Quieter Home - Burden	0	(13,045)	(13,045)	0	(17,204)	0	(122,210)	(122,210)	0	(149,307)
71214 - Quieter Home - Overhead	0	(8,611)	(8,611)	0	(9,332)	0	(126,025)	(126,025)	0	(93,219)
71215 - Quieter Home - Material	(1,318,956)	(1,475,231)	(156,275)	(12)	(1,705,938)	(11,081,596)	(10,906,034)	175,562	2	(8,980,059)
71216 - Quieter Home Program	1,062,571	1,338,307	275,736	26	991,240	8,931,560	11,005,067	2,073,507	23	8,095,127
71217 - Contract Labor	0	(25,453)	(25,453)	0	(34,847)	0	(207,096)	(207,096)	0	(263,234)
71218 - Contractor Burden	0	(32,395)	(32,395)	0	(44,351)	0	(263,433)	(263,433)	0	(335,025)
71222 - Contractor Labor	0	(211)	(211)	0	(635)	0	(570)	(570)	0	(15,132)
71223 - Contractor Burden	0	(269)	(269)	0	(808)	0	(725)	(725)	0	(19,258)
71224 - Joint Studies Overhead	0	0	0	0	0	0	0	0	0	(157)
71225 - Joint Studies - Material	(16,670)	(1,801)	14,869	89	2,354	(149,990)	(2,097)	147,893	99	(11,539)
71226 - Contractor Overhead	0	(709)	(709)	0	(851)	0	(1,069)	(1,069)	0	(29,044)
Total Quilter Home Program	(273,055)	(249,621)	23,434	9	(857,489)	(2,300,026)	(917,482)	1,382,644	60	(2,136,999)

	Month to Date			Variance Favorable (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Percent	Prior Year Actual
	Budget	Actual									
Interest Income											
71310 - Interest - Investments	\$325,224	\$127,196	\$(198,028)	(61)		\$94,845	\$1,910,448	\$1,015,665	\$(894,783)	(47)	\$999,575
71330 - Interest - Commercial Pa	0	0	0	0		0	0	0	0	0	0
71340 - Interest - Note Receivab	193,175	195,242	2,067	1		203,049	1,738,575	1,748,136	9,561	1	1,824,738
71350 - Interest - Other	0	(282)	(282)	0		(356)	0	(962)	(962)	0	(1,294)
71360 - Interest - Bonds	0	0	0	0		23,203	0	131,736	131,736	0	208,831
71361 - Interest Income - 2010 Bonds	0	20,372	20,372	0		80,791	0	336,227	336,227	0	1,325,714
71363 - Interest Income - 2013 Bonds	0	96,685	96,685	0		0	0	181,901	181,901	0	0
Total Interest Income	518,399	439,212	(79,187)	(15)		401,534	3,649,023	3,412,702	(236,321)	(6)	4,357,565
Interest Income BAB's rebate											
71362 - BAB interest rebate	416,327	416,327	0	0		416,327	3,746,941	3,746,941	0	0	3,746,941
Total Interest Income BAB's rebate	416,327	416,327	0	0		416,327	3,746,941	3,746,941	0	0	3,746,941
Interest Expense											
71410 - Interest Expense 2005 Bo	(2,716,806)	0	2,716,806	100		(160,498)	(9,027,656)	(830,074)	8,197,582	91	(1,444,481)
71411 - Interest Expense- 2010 Bonds	(2,644,625)	(2,644,625)	0	0		(2,646,258)	(23,801,624)	(23,801,624)	0	0	(23,816,324)
71412 - Interest Expense 2013 Bonds	0	(1,549,889)	(1,549,889)	0		0	0	(3,099,778)	(3,099,778)	0	0
71420 - Interest Expense - Comm	(70,013)	(10,517)	59,495	85		(4,567)	(940,202)	(69,641)	870,561	93	(40,661)
71430 - LOC Fees - C/P	(20,233)	(23,502)	(3,269)	(16)		(20,441)	(251,280)	(191,201)	60,079	24	(181,112)
71440 - Dealer Fees - C/P	(702)	0	702	100		0	(15,925)	(4,710)	11,215	70	(4,337)
71450 - Trustee Fee Bonds	0	0	0	0		0	(16,100)	(9,825)	6,275	39	(9,775)
71451 - Program Fees - Comm. Pap	0	0	0	0		0	(9,819)	(2,624)	7,195	73	(2,642)
71452 - Investment Fees	0	0	0	0		0	0	(75)	(75)	0	0
71460 - Interest Expense - Other	1,134,490	2,758,395	1,623,905	143		3,064,293	3,784,613	25,394,443	21,609,830	571	23,171,031
71461 - Interest Expense - Cap Leases	0	(121,950)	(121,950)	0		0	0	(305,560)	(305,560)	0	0
Total Interest Expense	(4,317,888)	(1,592,088)	2,725,801	63		232,529	(30,277,993)	(2,920,670)	27,357,323	90	(2,328,300)
Amortization											
69210 - Amortization - Premium	133,520	370,371	236,851	177		135,609	1,208,021	1,657,040	449,019	37	1,226,546
69220 - Amortization - Cost of I	(55,106)	(31,920)	23,186	42		(43,674)	(426,312)	(336,527)	89,785	21	(430,382)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0		(1,139)	(13,669)	(10,252)	3,417	25	(10,252)
Total Amortization	78,414	337,312	258,898	330		90,796	768,040	1,310,261	542,222	71	785,912



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the nine months ended March 31, 2013  
 (Unaudited)

	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Non-Operating Income (Expense)</b>								
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$5,023	0	\$0
71520 - Fixed Asset Disposal-Pro	0	0	0	0	0	0	0	69,764
71521 - Fixed Asset Disposal - L	0	661,557	661,557	0	0	(1,450,872)	0	0
71530 - Gain/Loss On Investments	0	12,089	12,089	0	(92,034)	399,722	0	305,225
71540 - Discounts Earned	0	0	0	0	0	6,663	0	6,461
71610 - Legal Settlement Expense	(1,667)	0	1,667	100	0	14,785	99	(1,930)
71620 - Other non-operating revenue (e	0	4,929	4,929	0	482,972	98,648	0	710,856
71630 - Other Non-Operating Expe	0	(42,648)	(42,648)	0	0	(42,648)	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>(1,667)</b>	<b>635,927</b>	<b>637,594</b>	<b>38,266</b>	<b>390,937</b>	<b>(983,679)</b>	<b>(6,458)</b>	<b>1,090,375</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>1,777,298</b>	<b>6,160,009</b>	<b>4,382,713</b>	<b>247</b>	<b>(5,487,182)</b>	<b>31,209,398</b>	<b>283</b>	<b>(39,805,791)</b>
<b>Capital Grant Contribution</b>								
72100 - AIP Grants	839,995	860,459	20,464	2	1,046,717	294,297	3	17,482,245
<b>Total Capital Grant Contribution</b>	<b>839,995</b>	<b>860,459</b>	<b>20,464</b>	<b>2</b>	<b>1,046,717</b>	<b>294,297</b>	<b>3</b>	<b>17,482,245</b>
<b>Total Expenses Net of Non-Operating Revenue/ Expense)</b>	<b>11,858,014</b>	<b>7,653,530</b>	<b>4,204,484</b>	<b>35</b>	<b>6,538,065</b>	<b>34,283,609</b>	<b>34</b>	<b>63,180,653</b>
<b>Net Income/(Loss)</b>	<b>3,243,733</b>	<b>7,378,825</b>	<b>4,135,092</b>	<b>127</b>	<b>6,777,880</b>	<b>36,912,291</b>	<b>133</b>	<b>51,386,326</b>
<b>Equipment Outlay</b>								
73200 - Equipment Outlay Expendi	0	(238,743)	(238,743)	0	(25,823)	91,396	11	(106,654)
73299 - Capitalized Equipment Co	0	238,743	238,743	0	25,823	710,604	0	106,654
<b>Total Equipment Outlay</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>802,000</b>	<b>100</b>	<b>0</b>



## Interest expense

**Budget is based on debt service. Variance is due to budget assumptions estimated in May, 2012 for the 2013 bond debt service. Capitalized interest is primarily for Green Build projects and Authority cash funded capital improvement projects.**

# San Diego County Regional Airport Authority



## Review of the Unaudited Financial Statements for the Nine Months Ended March 31, 2013

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

Director, Accounting

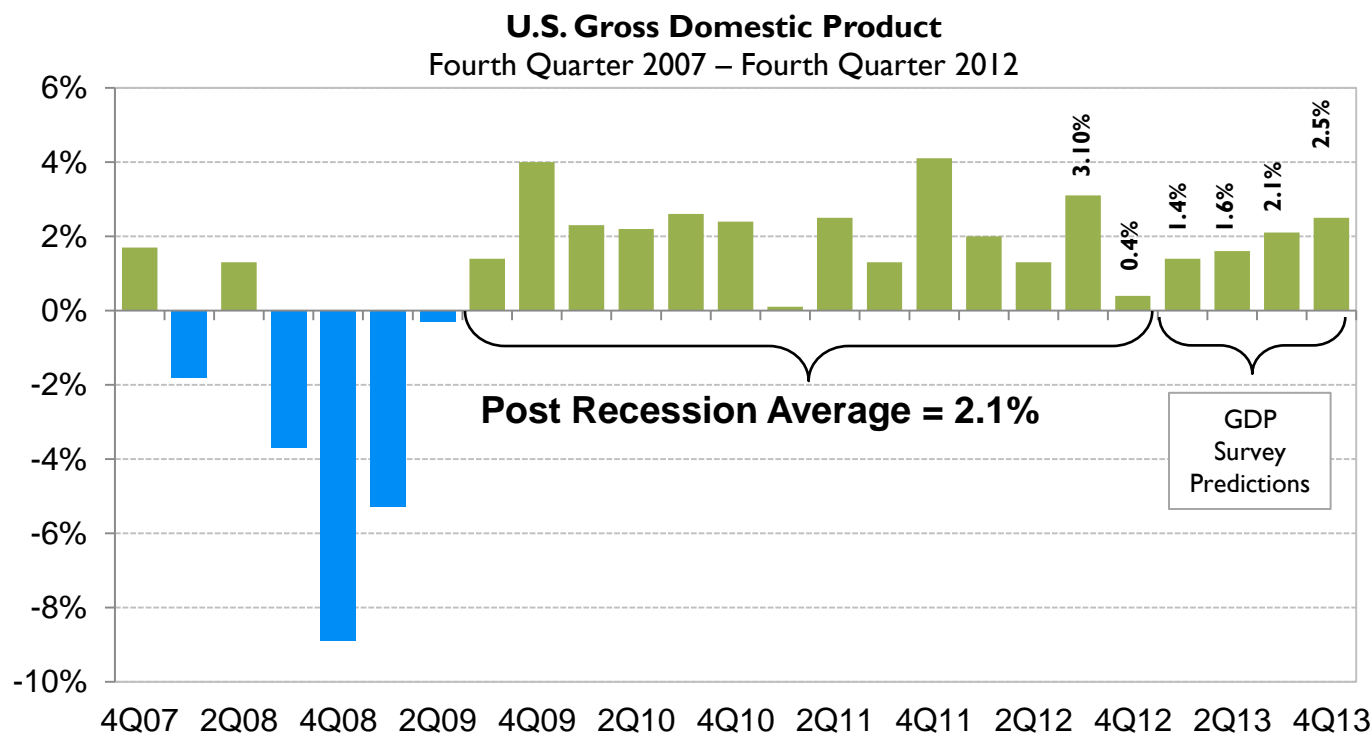
April 22, 2013



# GDP Slows in The Fourth Quarter



- The third estimate of 4Q12 GDP came in at 0.4%, which is down sharply from the 3.10% rate in the third quarter. The deceleration in real GDP in the fourth quarter primarily reflected downturns in private inventory investment, in federal government spending, in exports, and in state and local government spending.
- The third estimate of 4Q12 GDP was up sharply from the initial estimate of -0.1%. The current estimate is based on more complete source data than were available for the prior estimates. The upward revision reflected positive contributions from personal consumption expenditures, nonresidential fixed investment, and residential fixed investment.



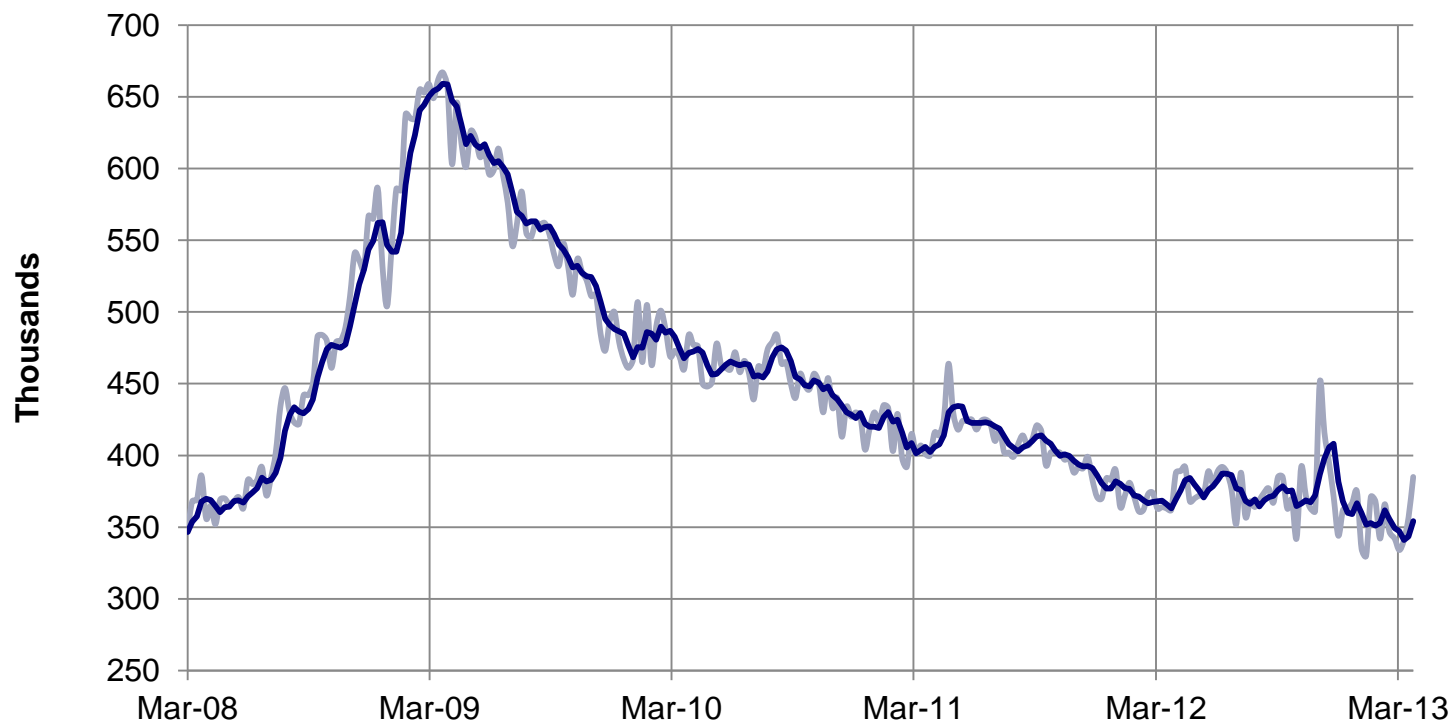


# Initial Jobless trending Upward

- For the week ending March 30th, seasonally adjusted initial claims for unemployment were up by 28,000 to 385,000. This is the third consecutive week that initial claims have increased.
- The 4-week moving average, which helps smooth out some of the weekly volatility, was up 10,750 from the prior week to 354,250. The 4-week average is now back above the 350,000 level that many economist think is needed to indicate strong job growth.

## Initial Jobless Claims and 4-Week Moving Average

March 2008 – March 2013



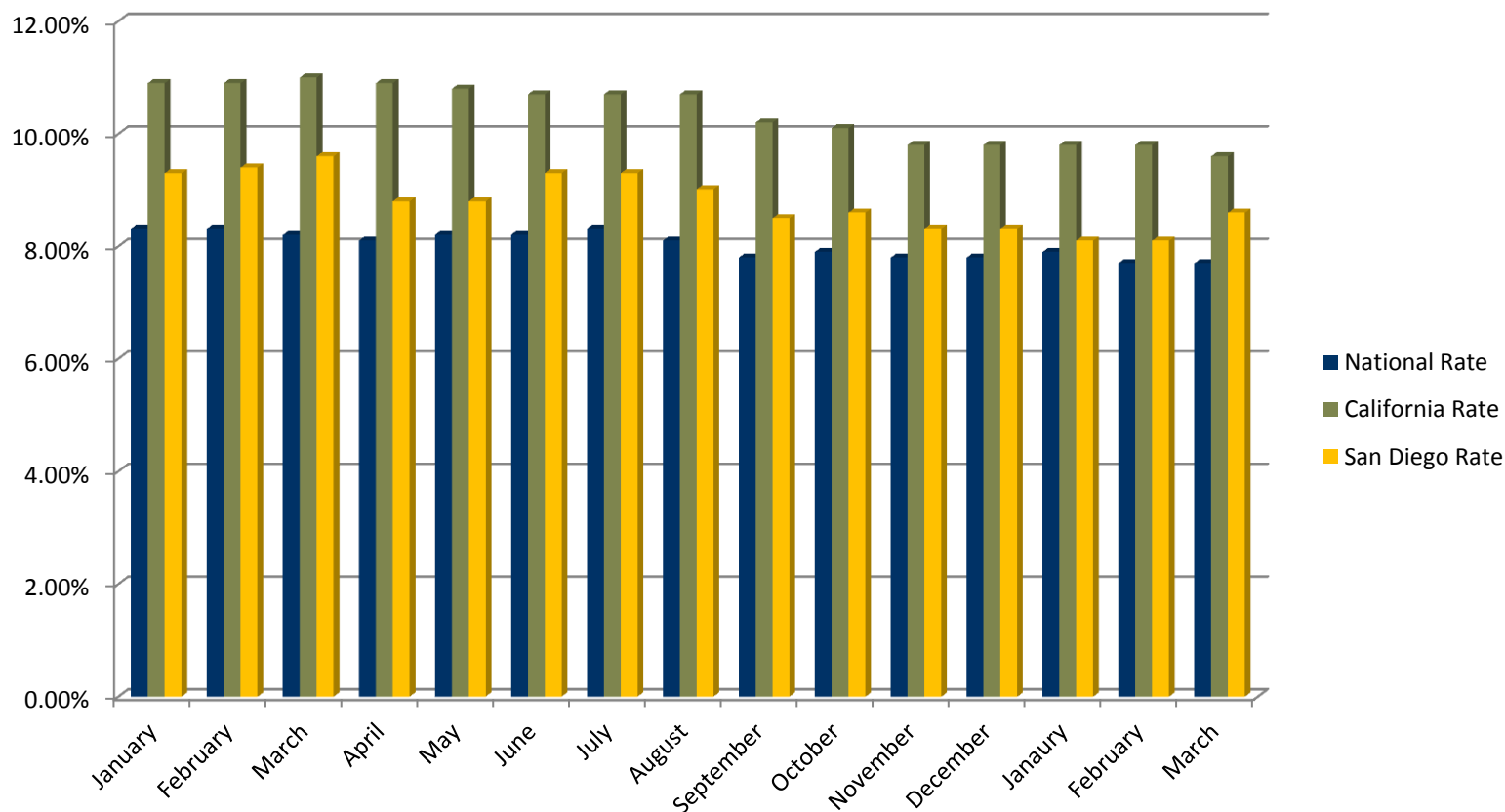


# Unemployment Rate Edged Down



The Federal unemployment rate dropped to 7.7% for the month of February 2013, and the National U-6 rate remained at 14.3%. In California, the State unemployment fell to 9.6% and the State U-6 remained at 19.3%. Locally, San Diego's unemployment rate is 8.6%.

## Unemployment Rates







# Consumer Confidence Falls in March

- After moving higher in February, the Consumer Confidence Index fell to 59.7 in March from 68.0 in February. This drop in the Consumer Confidence Index was driven by a sharp decline in consumers future expectations, but consumers were also more pessimistic regarding their assessment of current conditions.

**Consumer Confidence Index**  
March 2008 – March 2013



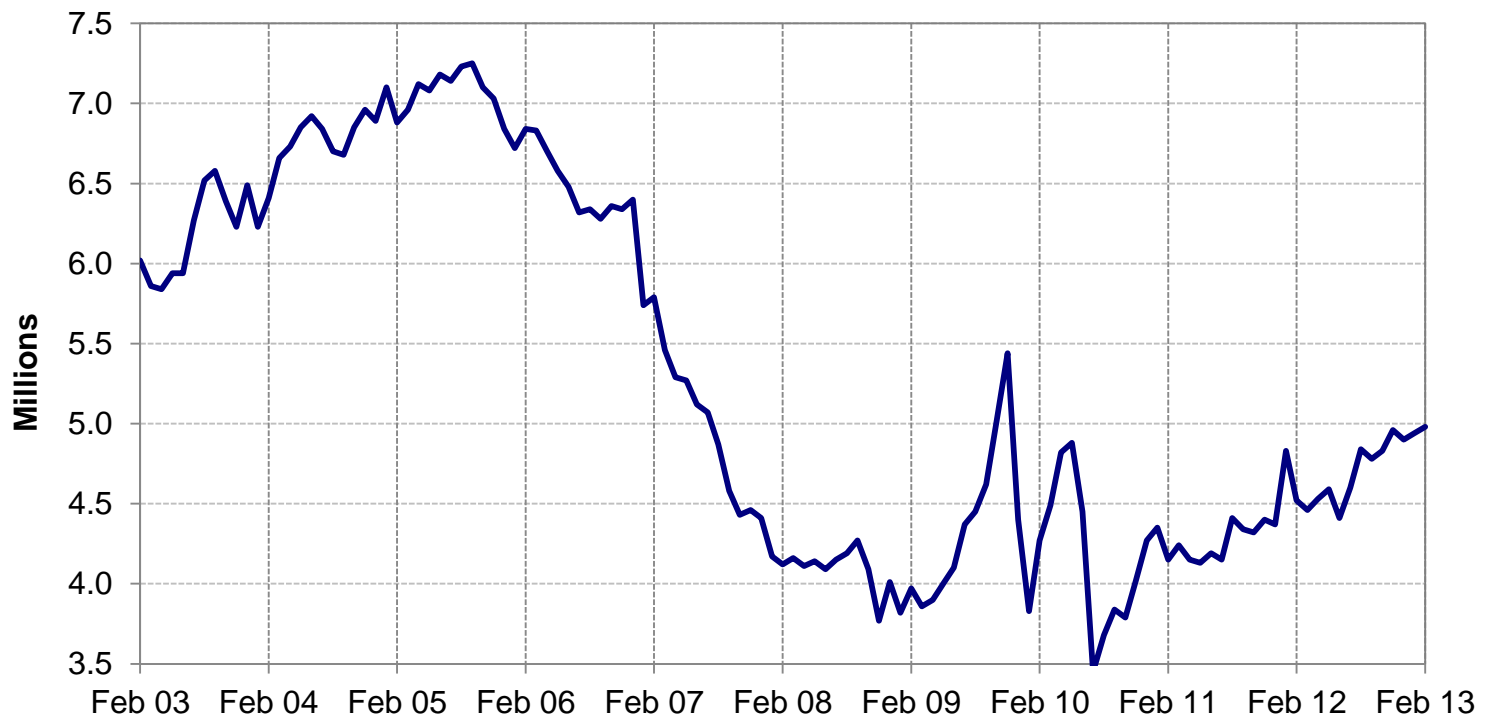




# Existing Home Sales Trending Higher

- Existing home sales increased 0.8% in February to an seasonally adjusted annualized rate of 4.98 million units up from a upwardly revised rate of 4.94 million units in January.
- The upward trend in sales along with price improvements and decreases in inventory, suggest that the housing market recovery is continuing. Existing home sales are now at the highest level since the tax credit period of November 2009.

**U.S. Existing Home Sales (MoM)**  
February 2003 – February 2013





# Oil Prices Up in Recent Weeks

- Oil (WTI spot) closed at \$97.10 on April 1<sup>st</sup>. Oil prices are up around 7% compared to a month ago. However, the 30-day moving average is \$93.51, down \$1.58 compared to the prior 30 days.



**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**

April 1, 2008 – April 1, 2013



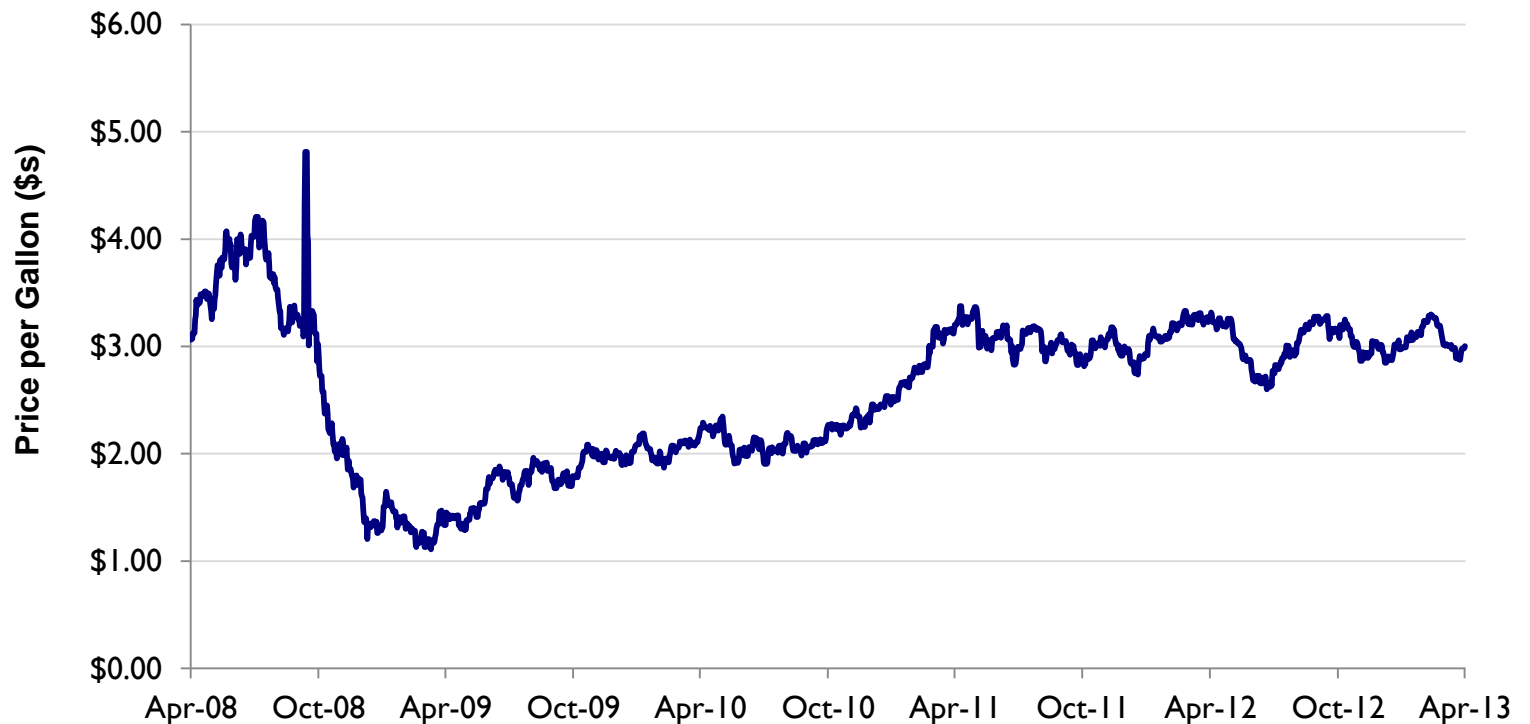


# Jet Fuel Up in Recent Trading Days

- Jet fuel closed at \$3.00 on April 1<sup>st</sup> up from its recent low of \$2.88 on March 22<sup>nd</sup>. However, jet fuel prices have averaged \$2.97 over the past 30 days, which is down \$0.24 compared to the prior 30 day average.

## U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB

April 1, 2008 – April 1, 2013



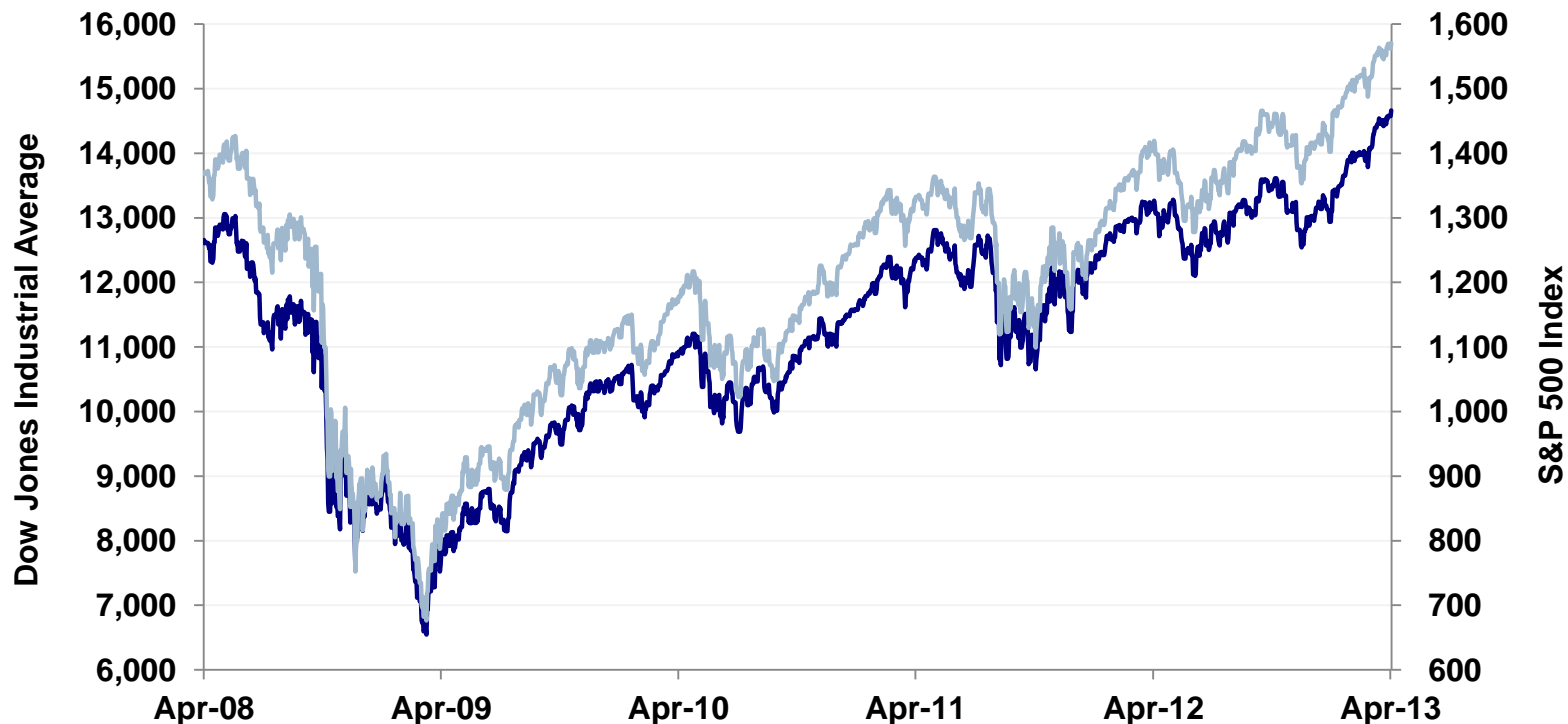


# Equity Markets Hit New All-Time Highs

- After hitting new all-time highs on April 2<sup>nd</sup>, the stock markets backed off on weaker than expected economic news. Year-to-date, the DJIA is up 11.0% and the S&P 500 is up 8.9%. During 2013, markets have moved higher on generally favorable economic news and the Federal Reserve's continued accommodative stance. However, investors remain concerned about uncertainty in Europe and the strength of the U.S. economy.

## Dow Jones Industrial and S&P 500 Indices

April 1, 2008 – April 3, 2013





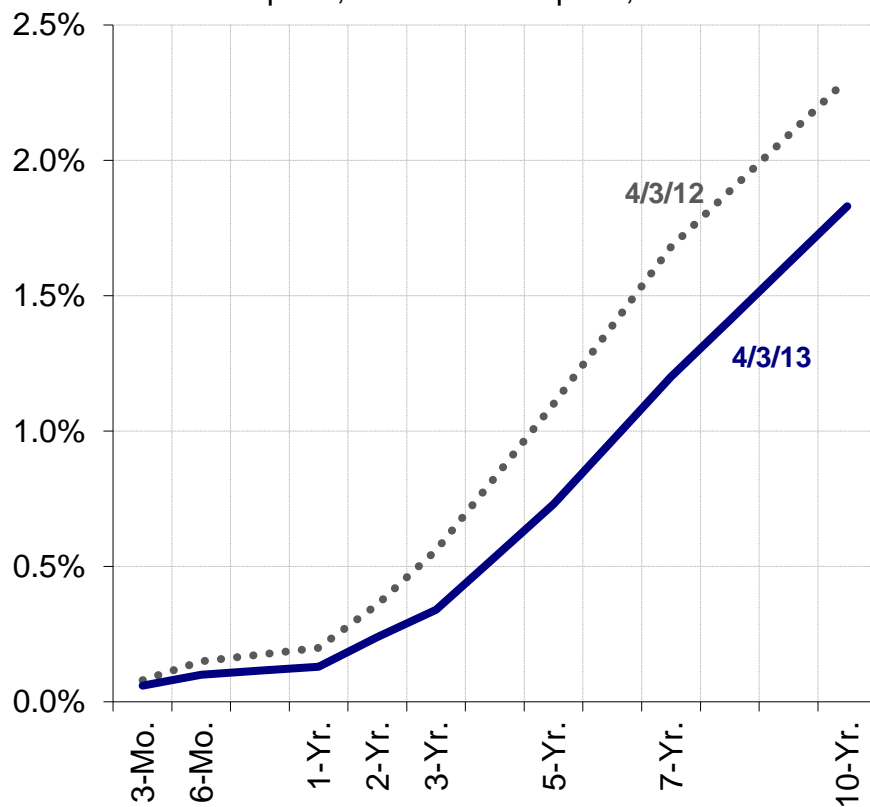


# U.S Treasury Yield Curve Flattens

- The Treasury yield curve flattened compared to a year ago. Short-term yields remain range bound tied to the Federal Funds rate. However, longer-term yields have fallen recently, driven by a flight to safety given increased uncertainty in Europe along with weaker economic news in the U.S.



**U.S. Treasury Yield Curve**  
April 3, 2012 versus April 3, 2013



	04/03/12	04/03/13	Change
3 Month	0.08%	0.06%	(0.02%)
6 Month	0.15%	0.10%	(0.05%)
1 year	0.20%	0.13%	(0.07%)
2 year	0.36%	0.24%	(0.12%)
3 year	0.56%	0.34%	(0.22%)
5 year	1.10%	0.73%	(0.37%)
10 year	2.30%	1.83%	(0.47%)
20 year	3.07%	2.66%	(0.41%)
30 year	3.41%	3.05%	(0.36%)

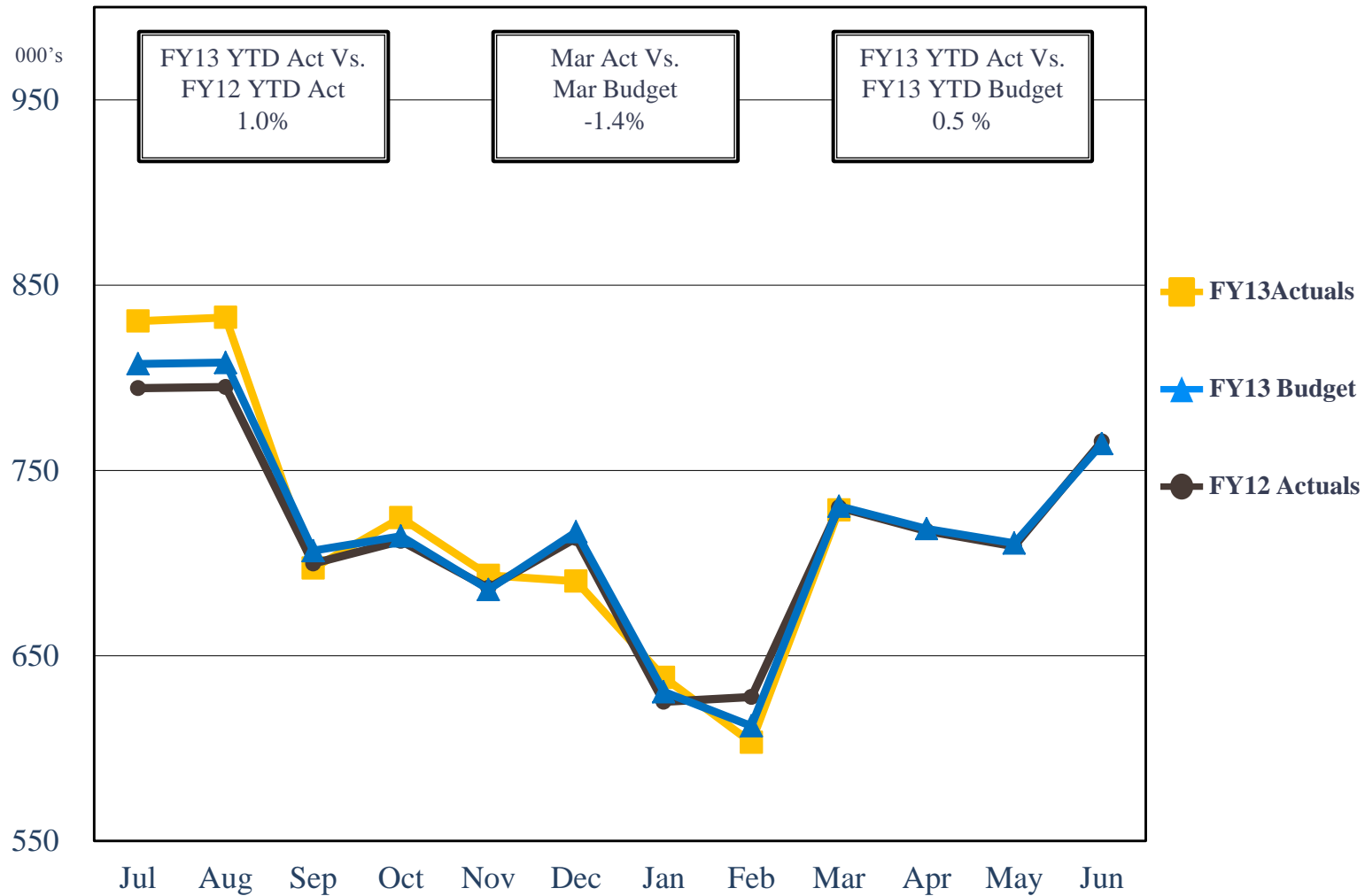
Unaudited Financial Statements  
For the Nine Months Ended  
March 31, 2013





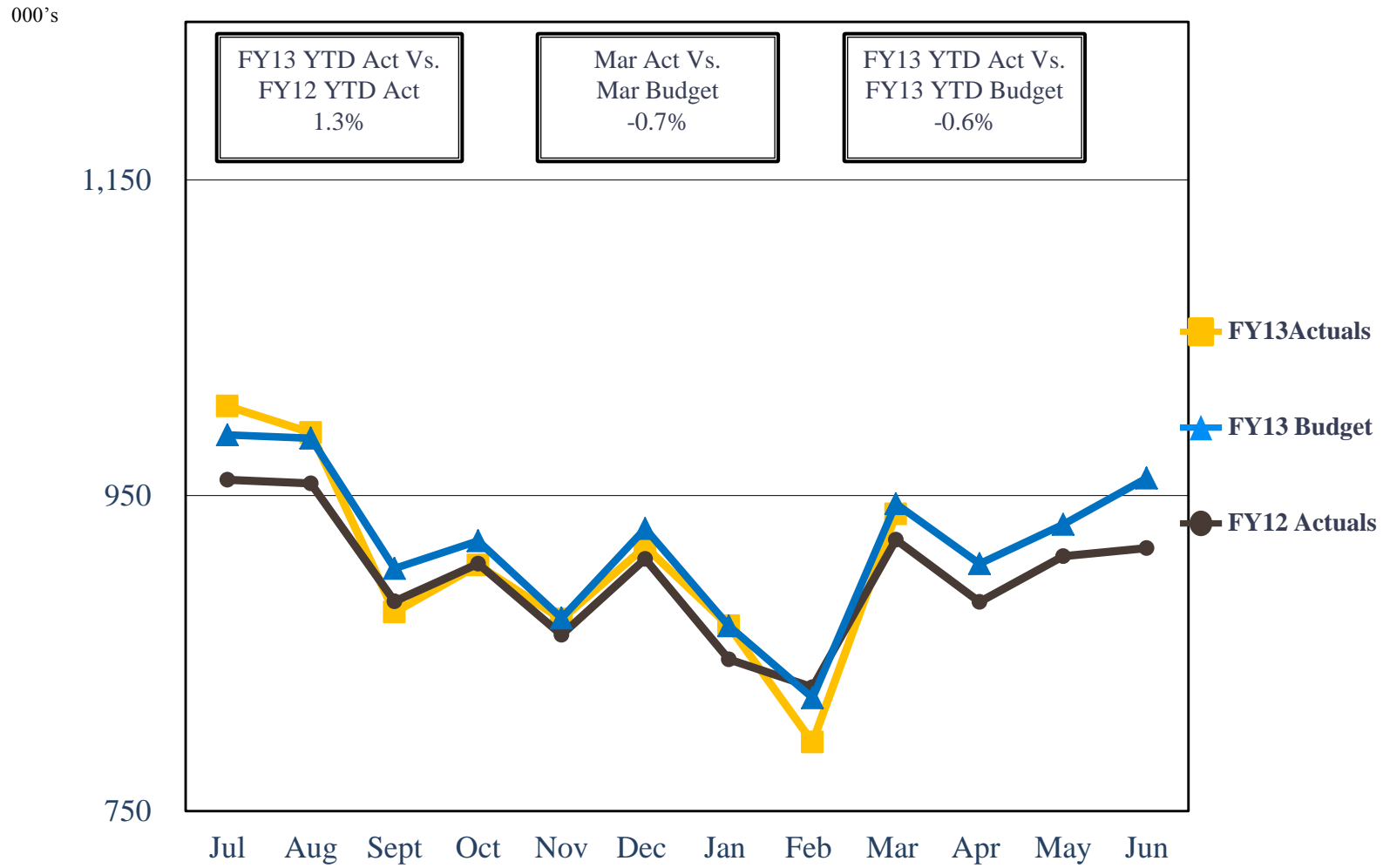


# Enplanements



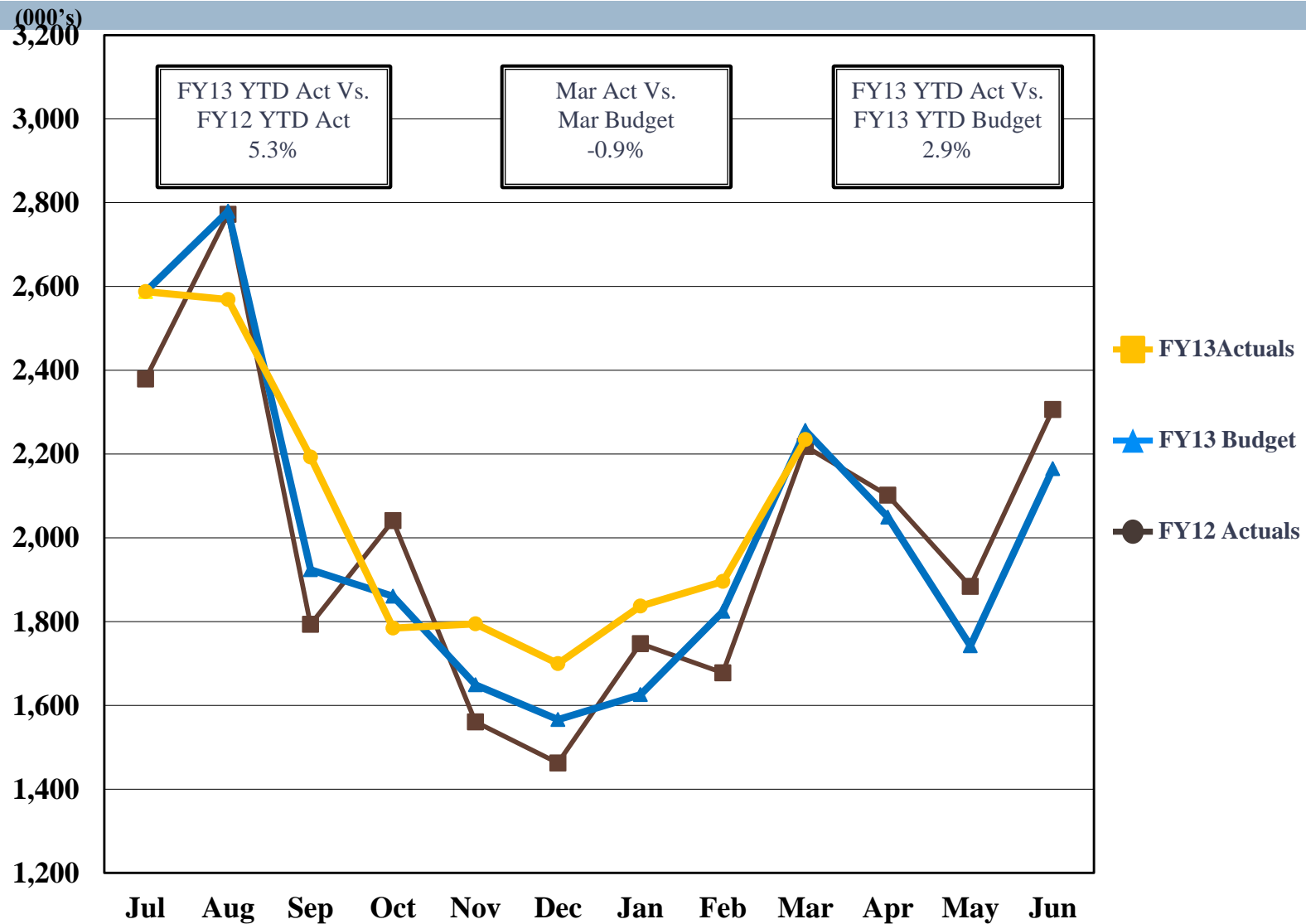


# Gross Landing Weight Units (000 lbs)



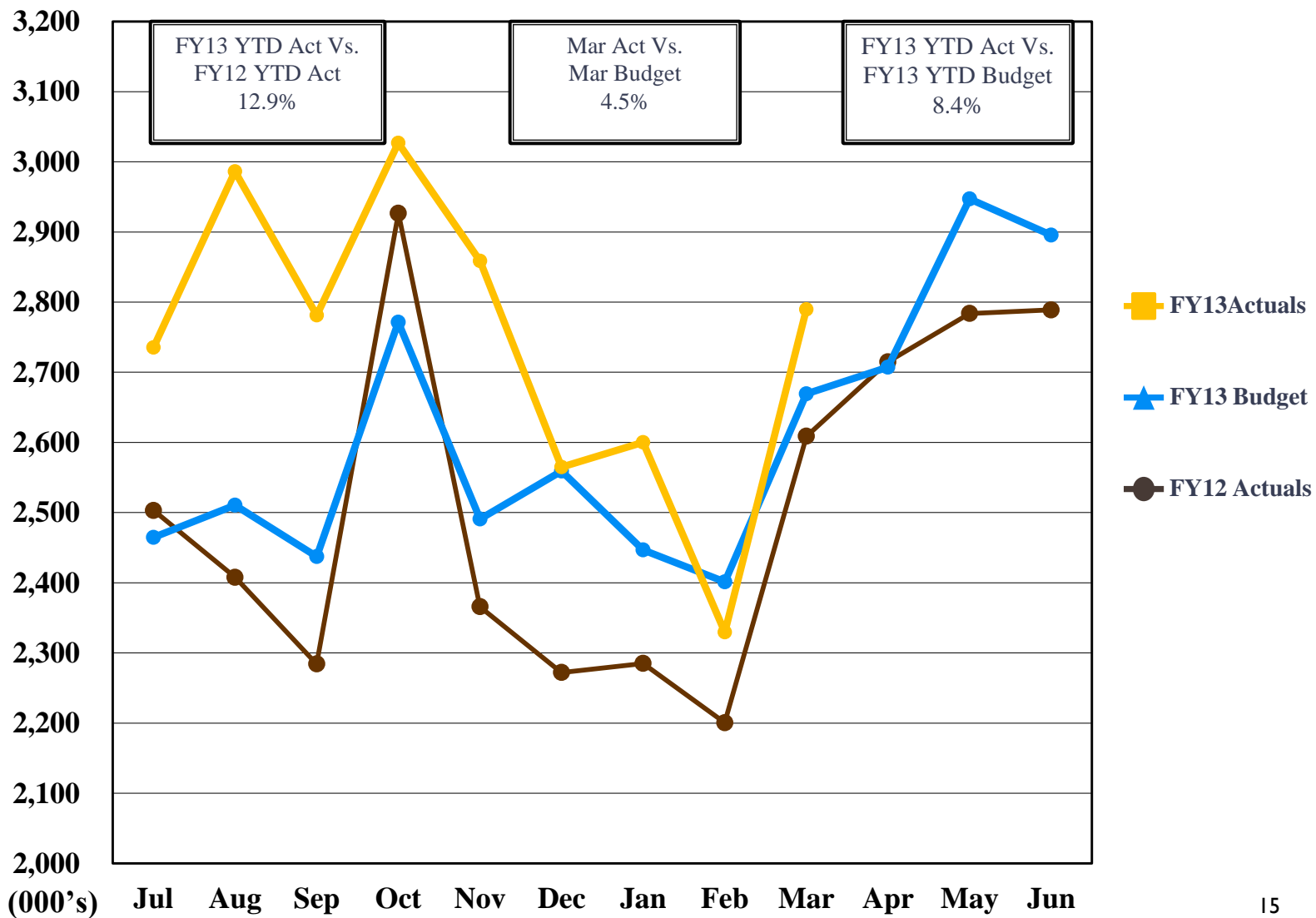


# Car Rental License Fees





# Parking Revenue





Revenues & Expenses (Unaudited)  
For the Month Ended  
March 31, 2013





# Operating Revenues

## for the Month Ended March 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 1,795	\$ 1,781	\$ (14)	(1)%	\$ 1,695
Aircraft parking fees	275	249	(26)	(9)%	258
Building rentals	3,643	3,609	(34)	(1)%	2,680
Security surcharge	1,719	1,670	(49)	(3)%	1,394
Other aviation revenue	132	133	1	1%	133
<b>Total aviation revenue</b>	<b>\$ 7,564</b>	<b>\$ 7,442</b>	<b>\$ (122)</b>	<b>(2)%</b>	<b>\$ 6,160</b>





# Operating Revenues

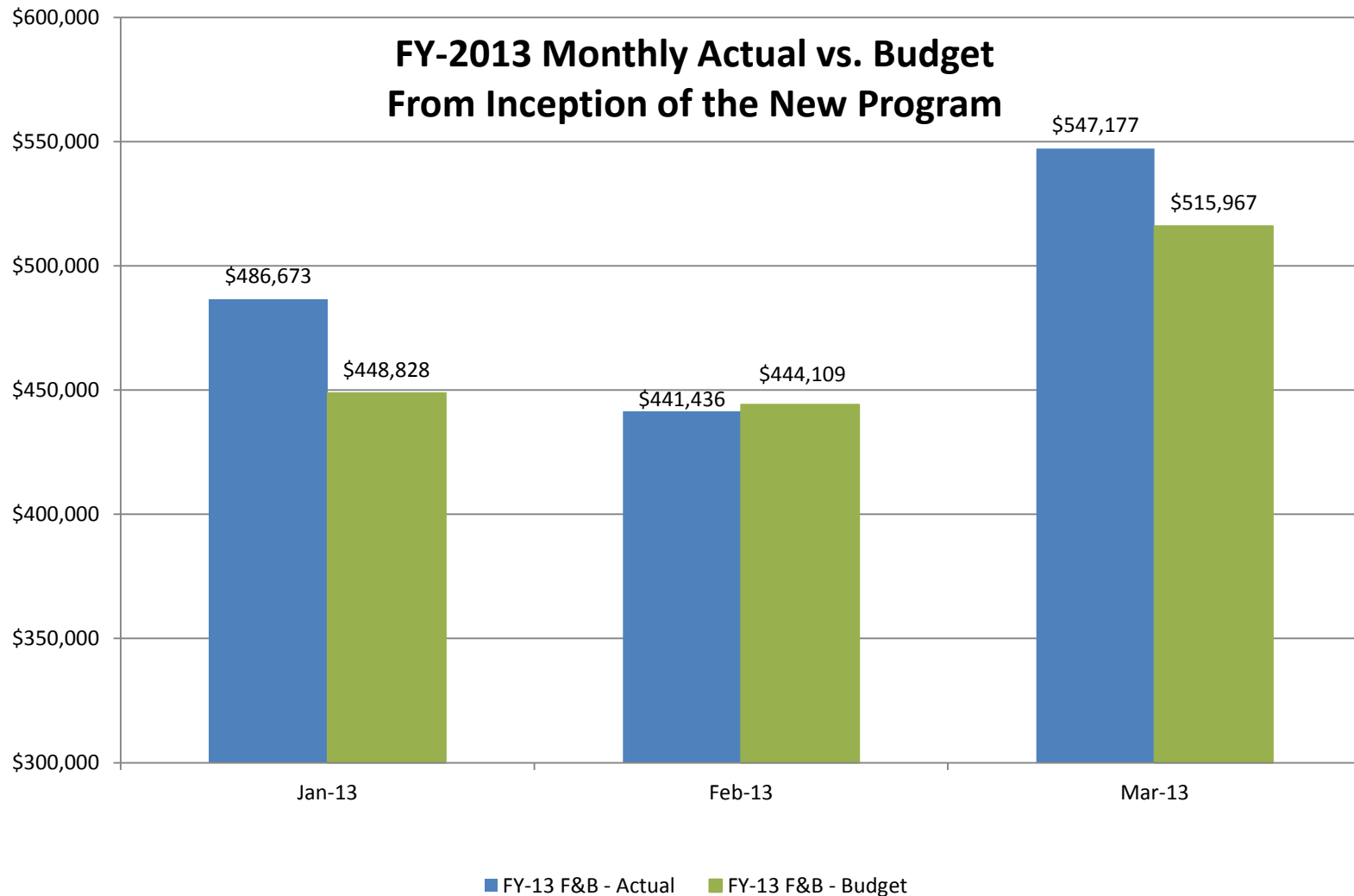
## for the Month Ended March 31, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 80	\$ 81	\$ 1	1%	\$ 77
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	516	547	31	6%	545
Gifts and news	260	241	(19)	(7)%	347
Space rents	43	57	14	33%	-
Cost recovery	152	127	(25)	(16)%	-
Other (Primarily advertising)	263	249	(14)	(5)%	235
<b>Total terminal concession revenue</b>	<b>1,234</b>	<b>1,221</b>	<b>(13)</b>	<b>(1)%</b>	<b>1,127</b>
<b>Car rental and license fee revenue:</b>					
Rental car and license fees	2,256	2,235	(21)	(1)%	2,218
License fees-other	240	340	100	42%	418
<b>Total rental car and license fees</b>	<b>2,496</b>	<b>2,575</b>	<b>79</b>	<b>3%</b>	<b>2,636</b>
<b>Total concession revenue</b>	<b>\$ 3,730</b>	<b>\$ 3,796</b>	<b>\$ 66</b>	<b>2%</b>	<b>\$ 3,763</b>

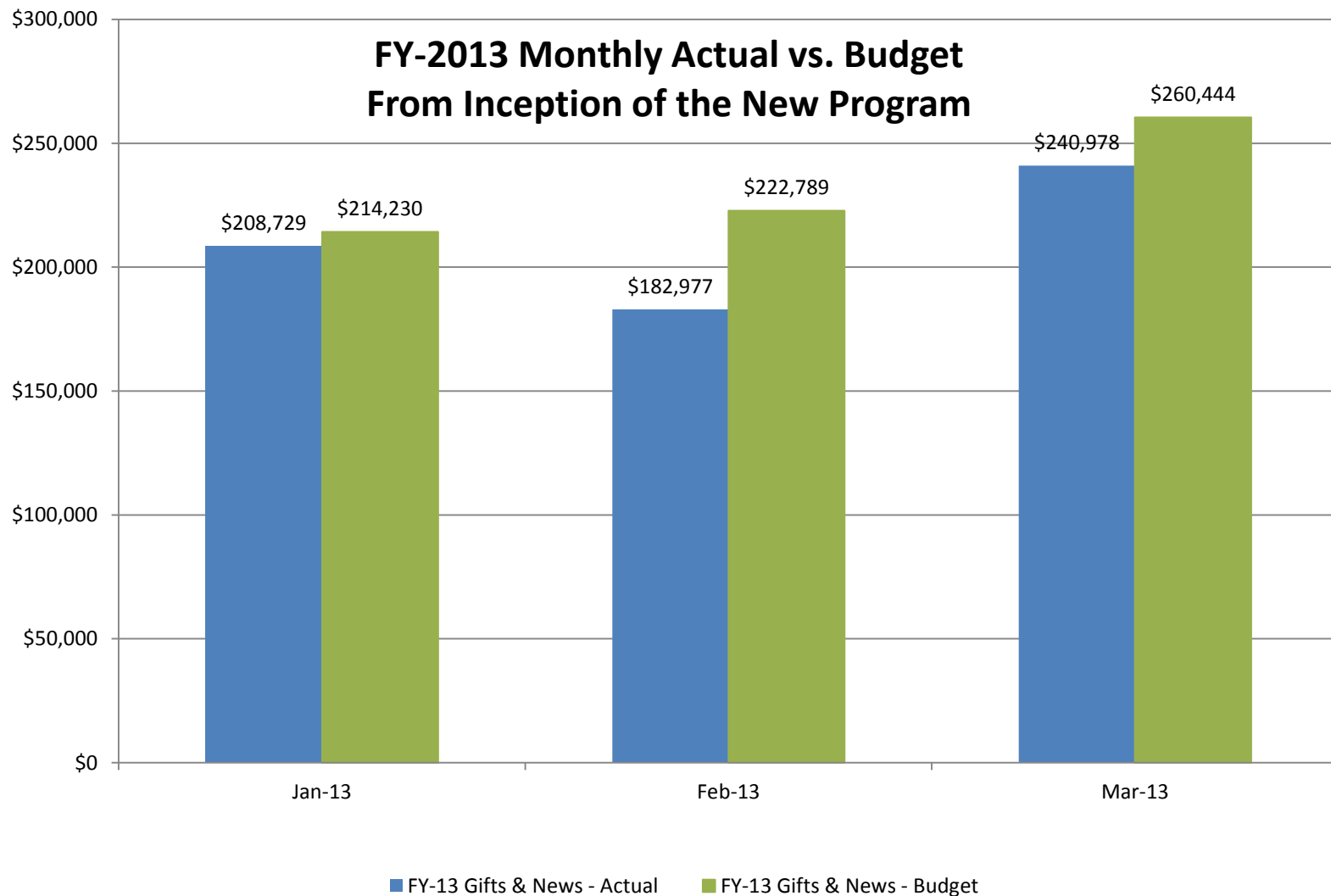


# Food & Beverage Concession Revenue





# Gifts & News Concession Revenue





# Operating Revenues

## for the Month Ended March 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 1,471	\$ 1,590	\$ 119	8%	\$ 1,022
Long-term parking revenue	1,198	1,199	1	-	1,587
<b>Total parking revenue</b>	<b>2,669</b>	<b>2,789</b>	<b>120</b>	<b>4%</b>	<b>2,609</b>
Ground transportation permits and citations	345	187	(158)	(46)%	80
Ground rentals	661	711	50	8%	548
Grant reimbursements	19	16	(3)	(16)%	16
Other operating revenue	34	11	(23)	(68)%	64
<b>Subtotal</b>	<b>3,728</b>	<b>3,714</b>	<b>(14)</b>	<b>-</b>	<b>3,317</b>
<b>Total operating revenues</b>	<b>\$ 15,102</b>	<b>\$ 15,033</b>	<b>\$ (69)</b>	<b>-</b>	<b>\$ 13,317</b>





# Operating Expenses

## for the Month Ended March 31, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 3,127	\$ 3,045	\$ 82	3%	\$ 2,934
Contractual services	2,607	2,739	(132)	(5)%	2,141
Safety and security	1,801	1,778	23	1%	1,699
Space rental	972	866	106	11%	952
Utilities	692	573	119	17%	517
Maintenance	668	1,191	(523)	(78)%	693
Equipment and systems	31	12	19	61%	16
Materials and supplies	23	20	3	13%	31
Insurance	73	66	7	10%	64
Employee development and support	107	97	10	9%	67
Business development	168	118	50	30%	182
Equipment rental and repairs	149	113	36	24%	114
<b>Total operating expenses</b>	<b>\$ 10,418</b>	<b>\$ 10,618</b>	<b>\$ (200)</b>	<b>(2)%</b>	<b>\$ 9,410</b>





# Financial Summary

## for the Month Ended March 31, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 15,102	\$15,033	\$ (69)	-	\$ 13,317
Total operating expenses	10,418	10,618	\$ (200)	(2)%	9,410
<b>Income from operations</b>	<b>4,684</b>	<b>4,415</b>	<b>(269)</b>	<b>(6)%</b>	<b>3,907</b>
Depreciation	4,056	4,056	-	-	3,663
<b>Operating income (loss)</b>	<b>\$ 628</b>	<b>\$ 359</b>	<b>\$ (269)</b>	<b>(43)%</b>	<b>\$ 244</b>



# Nonoperating Revenues & Expenses for the Month Ended March 31, 2013 (Unaudited)



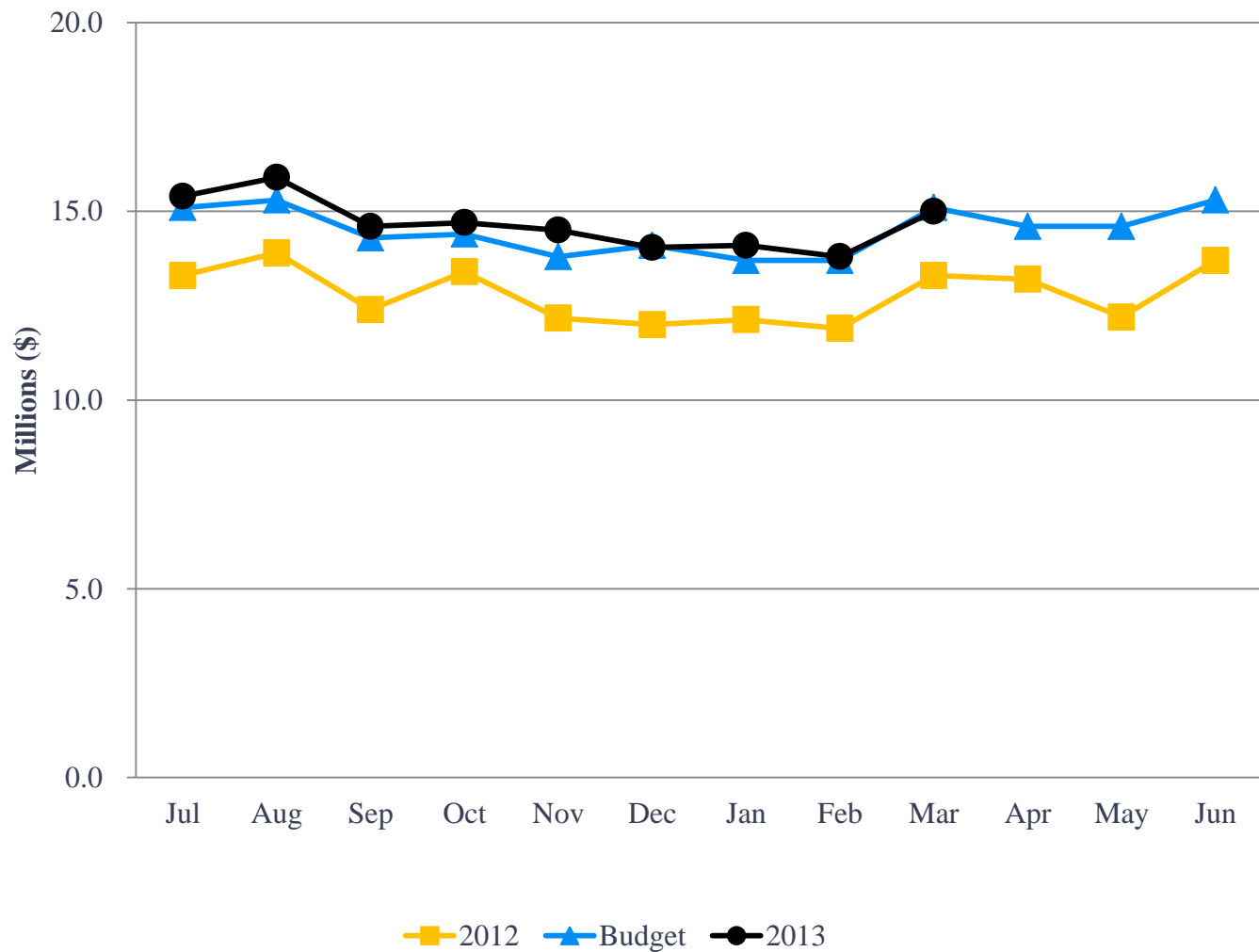
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 3,345	\$ 3,963	\$ 618	18%	\$ 3,767
Customer facility charges (Rental Car Center)	2,012	2,212	200	10%	1,044
Quieter Home Program	(273)	(250)	23	8%	(857)
Interest income	518	439	(79)	(15)%	402
BAB interest rebate	416	416	0	-	416
Interest expense bonds and commercial paper	(4,297)	(4,205)	92	2%	(2,811)
Interest expense centralized receiving building purchase agreement	-	(122)	(122)	-	-
Amortization of bond and commercial paper fees	(21)	(24)	(3)	(14)%	(20)
2005 Bond defeasance	-	(323)	(323)	-	-
Capitalized interest expense from bonds and commercial paper	-	3,081	3,081	-	3,064
Bond amortization	78	337	259	(332)%	91
Other nonoperating revenue (expenses)	(2)	636	638	-	391
<b>Nonoperating revenue, net</b>	<b>1,776</b>	<b>6,160</b>	<b>4,384</b>	<b>247%</b>	<b>5,487</b>
<b>Income before grant contributions</b>	<b>2,404</b>	<b>6,519</b>	<b>4,115</b>	<b>171%</b>	<b>5,731</b>
Capital grant contributions	840	860	20	2%	1,047
<b>Net income</b>	<b>\$ 3,244</b>	<b>\$ 7,379</b>	<b>\$ 4,135</b>	<b>127%</b>	<b>\$ 6,778</b>

Revenues & Expenses (Unaudited)  
For the Nine Months Ended  
March 31, 2013





## Monthly Operating Revenue, FY 2013 (Unaudited)







# Operating Revenues

## for the Nine Months Ended March 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 15,745	\$ 15,688	\$ (57)	-	\$ 14,833
Aircraft parking fees	2,475	2,402	(73)	(3)%	2,401
Building rentals	32,429	32,589	160	-	24,262
Security surcharge	15,472	15,329	(143)	(1)%	12,602
Other aviation revenue	1,188	1,196	8	1%	1,197
<b>Total aviation revenue</b>	<b>\$ 67,309</b>	<b>\$ 67,204</b>	<b>\$ (105)</b>	<b>-</b>	<b>\$ 55,295</b>





# Operating Revenues

## for the Nine Months Ended March 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 720	\$ 728	\$ 8	1%	\$ 678
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	4,846	4,850	4	-	4,714
Gifts and news	2,473	2,476	3	-	2,979
Space rents	171	225	53	32%	-
Cost recovery	608	532	(76)	(13)%	-
Other (Primarily advertising)	2,245	2,220	(25)	(1)%	2,177
<b>Total terminal concession revenue</b>	<b>10,343</b>	<b>10,303</b>	<b>(40)</b>	-	<b>9,870</b>
<b>Car rental and license fee revenue:</b>					
Rental car license fees	18,072	18,596	524	3%	17,652
License fees-other	2,126	2,517	391	18%	2,268
<b>Total rental car and license fees</b>	<b>20,198</b>	<b>21,113</b>	<b>915</b>	<b>5%</b>	<b>19,920</b>
<b>Total concession revenue</b>	<b>\$ 30,541</b>	<b>\$ 31,416</b>	<b>\$ 875</b>	<b>3%</b>	<b>\$ 29,790</b>



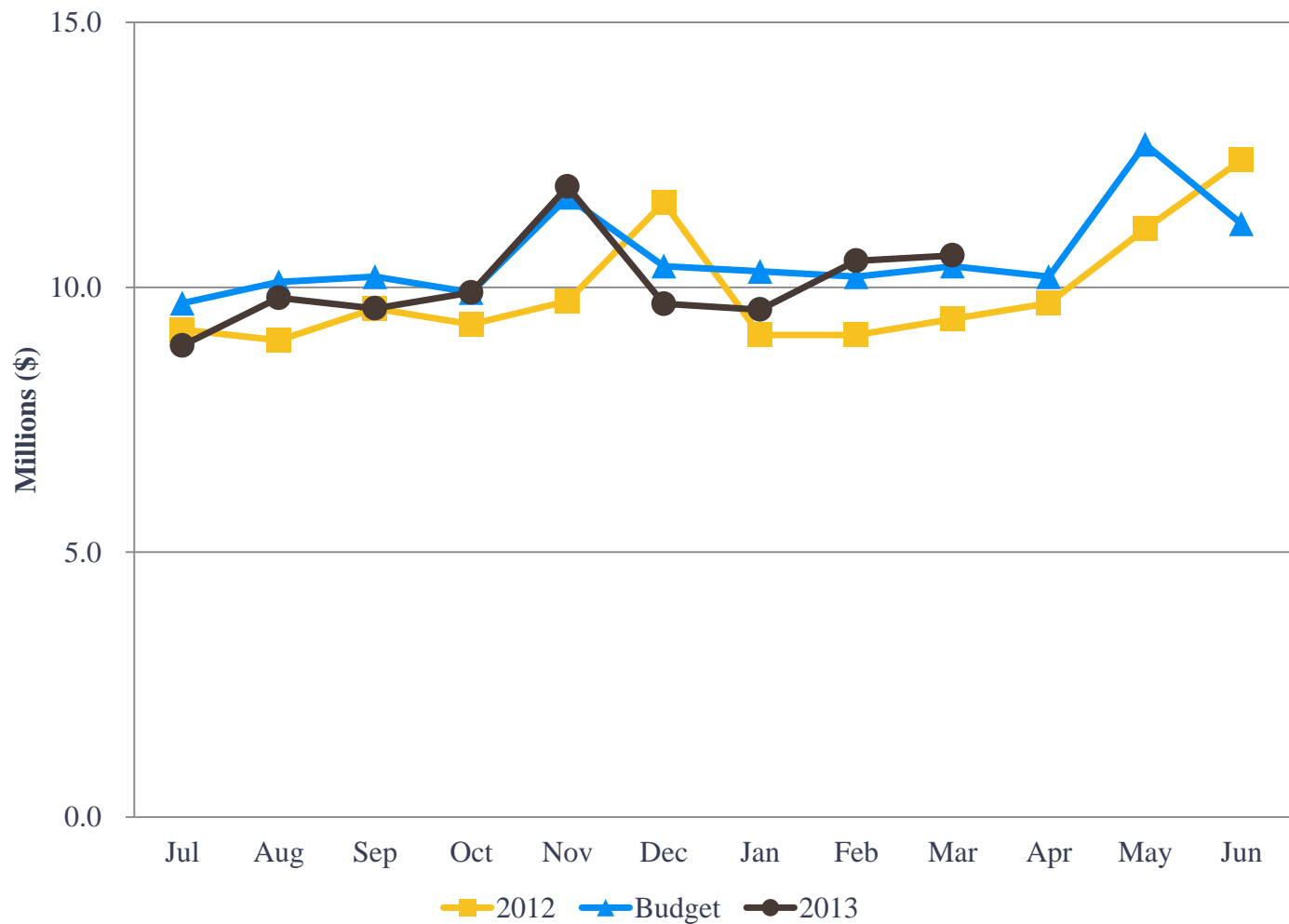
# Operating Revenues

for the Nine Months Ended March 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 11,157	\$ 13,115	\$ 1,958	18%	\$ 8,386
Long-term parking revenue	11,595	11,557	(38)	-	13,468
<b>Total parking revenue</b>	<b>22,752</b>	<b>24,672</b>	<b>1,920</b>	<b>8%</b>	<b>21,854</b>
Ground transportation permits and citations	1,631	1,146	(485)	(30)%	991
Ground rentals	5,936	6,273	337	6%	5,040
Grant reimbursements	164	142	(22)	(13)%	254
Other operating revenue	449	549	100	22%	666
<b>Subtotal</b>	<b>30,932</b>	<b>32,782</b>	<b>1,850</b>	<b>6%</b>	<b>28,805</b>
<b>Total operating revenues</b>	<b>\$ 129,502</b>	<b>\$ 132,130</b>	<b>\$ 2,629</b>	<b>2%</b>	<b>\$ 114,568</b>



## Monthly Operating Expenses, FY 2013 (Unaudited)





# Operating Expenses

## for the Nine Months Ended March 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 28,630	\$ 27,669	\$ 961	3%	\$ 26,900
Contractual services	21,568	20,467	1,101	5%	19,940
Safety and security	16,530	16,905	(375)	(2)%	15,325
Space rental	8,758	8,302	456	5%	8,561
Utilities	5,595	4,839	756	14%	5,118
Maintenance	6,268	7,439	(1,171)	(19)%	5,974
Equipment and systems	355	153	202	57%	107
Materials and supplies	270	229	41	15%	168
Insurance	654	603	51	8%	568
Employee development and support	917	889	28	3%	637
Business development	2,214	1,708	506	23%	1,557
Equipment rental and repairs	1,336	1,105	231	17%	1,126
<b>Total operating expenses</b>	<b>\$ 93,095</b>	<b>\$ 90,308</b>	<b>\$ 2,787</b>	<b>3%</b>	<b>\$ 85,981</b>





# Financial Summary

## for the Nine Months Ended March 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 129,502	\$ 132,130	\$ 2,628	2%	\$ 114,568
Total operating expenses	93,095	90,308	2,787	3%	85,981
<b>Income from operations</b>	<b>36,407</b>	<b>41,822</b>	<b>5,415</b>	<b>15%</b>	<b>28,587</b>
Depreciation	31,200	31,209	(9)	-	34,487
<b>Operating income (loss)</b>	<b>\$ 5,207</b>	<b>\$ 10,613</b>	<b>\$ 5,406</b>	<b>104%</b>	<b>\$ (5,900)</b>





# Nonoperating Revenues & Expenses

## for the Nine Months Ended March 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 24,596	\$ 25,863	\$ 1,267	5%	\$ 25,898
Customer facility charges (Rental Car Center)	10,848	12,716	1,868	17%	8,389
Quieter Home Program	(2,300)	(917)	1,383	60%	(2,136)
Interest income	3,649	3,413	(236)	(6)%	4,358
BAB interest rebate	3,747	3,747	0	-	3,747
Interest expense bonds and commercial paper	(29,985)	(27,801)	2,184	7%	(25,301)
Interest expense centralized receiving building purchase agreement	-	(306)	(306)	-	-
Amortization of bond and commercial paper fees	(293)	(208)	85	29%	(198)
2005 Bond defeasance	-	(1,131)	(1,131)	-	-
Capitalized interest expense from bonds and commercial paper	-	26,525	26,525	-	23,171
Bond amortization	768	1,310	542	71%	786
Other nonoperating revenue (expenses)	(15)	(984)	(969)	-	1,090
<b>Nonoperating revenue, net</b>	<b>11,015</b>	<b>42,227</b>	<b>31,212</b>	<b>283%</b>	<b>39,804</b>
<b>Income before grant contributions</b>	<b>16,222</b>	<b>52,840</b>	<b>36,618</b>	<b>226%</b>	<b>33,904</b>
Capital grant contributions	11,578	11,872	294	3%	17,482
<b>Net income</b>	<b>\$ 27,800</b>	<b>\$ 64,712</b>	<b>\$ 36,912</b>	<b>133%</b>	<b>\$ 51,386</b>



# Balance Sheets (Unaudited)

	(In thousands)	
	March	
	2013	2012
<b>Current assets:</b>		
Cash and investments	\$ 112,685	\$ 110,083
Tenant lease receivable, net of allowance of 2013: (\$55,959) and 2012: (\$45,817)	8,397	5,961
Grants receivable	5,729	4,613
Notes receivable-current portion	1,370	1,605
Prepaid expenses and other current assets	7,273	9,516
<b>Total current assets</b>	<b>135,454</b>	<b>131,778</b>
<b>Cash designated for capital projects and other</b>	<b>\$ 9,383</b>	<b>\$ 8,262</b>



# Balance Sheets (Unaudited)

(In thousands)

**March**

**2013**

**2012**

## Restricted assets:

### Cash and investments:

Bonds reserve	\$ 62,533	\$ 45,098
Passenger facility charges and interest unapplied	52,263	65,171
Customer facility charges and interest applied*	39,347	27,749
Commercial paper reserve	90	19
SBD bond guarantee	2,000	2,000
Bond proceeds held by trustee	404,754	221,495
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	4,929	5,637
Customer facility charges receivable*	2,379	974
OCIP insurance reserve	5,710	6,174
<b>Total restricted assets</b>	<b>\$ 574,018</b>	<b>\$ 374,330</b>

\*Rental Car Center





# Balance Sheets (Unaudited)

(In thousands)

**March**

**2013**

**2012**

## Noncurrent assets:

### Capital assets:

Land and land improvements

\$ 24,487      \$ 24,504

Runways, roads and parking lots

273,576      274,670

Buildings and structures

473,428      465,481

Machinery and equipment

13,155      11,184

Vehicles

5,414      5,362

Office furniture and equipment

31,633      31,043

Works of art

2,284      2,676

Construction-in-progress

855,990      537,195

### **Total capital assets**

**1,679,967      1,352,115**

Less: accumulated depreciation

(569,598)      (542,355)

### **Total capital assets, net**

**\$ 1,110,369      \$ 809,760**



# Balance Sheets (Unaudited)

## Other assets:

Notes receivable - long-term portion

Investments - long-term portion

Deferred costs - bonds (net)

Net pension asset

Security deposit

**Total other assets**

**Total noncurrent assets**

**TOTAL ASSETS**

(In thousands)

**March**

	<b>2013</b>	<b>2012</b>
\$	40,315	\$ 41,745
	37,902	15,736
	6,554	4,732
	6,787	7,344
	615	500
	<b>92,173</b>	<b>70,057</b>
	<b>1,202,542</b>	<b>879,817</b>
	<b>\$ 1,921,397</b>	<b>\$ 1,394,187</b>





# Balance Sheets (Unaudited)

(In thousands)

**March**

## Current liabilities:

Accounts payable and accrued liabilities

Deposits and other current liabilities

### Total current liabilities

## Current liabilities - payable from restricted assets:

Current portion of long-term debt

Accrued interest on bonds

and commercial paper

### Total liabilities payable from restricted assets

	<b>2013</b>	<b>2012</b>
\$	85,987	\$ 66,078
	5,708	4,096
	<b>91,695</b>	<b>70,174</b>
	6,172	5,190
	11,124	8,438
\$	<b>17,296</b>	<b>\$ 13,628</b>



# Balance Sheets (Unaudited)



(In thousands)

**March**

## **Long-term liabilities - other:**

Commercial paper notes payable

Capital lease payable and other long-term liabilities

Long-term debt - bonds net of amortized premium

**Total long-term liabilities**

**Total liabilities**

<b>2013</b>	<b>2012</b>
\$ 45,316	\$ 20,729
9,315	1,626
1,027,519	629,391
<b>1,082,150</b>	<b>651,746</b>
<b>\$ 1,191,141</b>	<b>\$ 735,548</b>



# Balance Sheets (Unaudited)



## Authority net assets:

Invested in capital assets, net of related debt

Other restricted

Unrestricted:

Designated

Undesignated

**Total net assets**

**TOTAL LIABILITIES AND NET ASSETS**

(In thousands)

**March**

	<b>2013</b>	<b>2012</b>
Invested in capital assets, net of related debt	\$ 434,140	\$ 375,213
Other restricted	161,033	166,221
Unrestricted:		
Designated	16,170	15,606
Undesignated	118,913	101,599
<b>Total net assets</b>	<b>730,256</b>	<b>658,639</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,921,397</b>	<b>\$ 1,394,187</b>



# Questions

