

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of February 28, 2013
(Unaudited)
ASSETS

	February 28	
	2013	2012
Current assets:		
Cash and investments ⁽¹⁾	\$ 107,899,613	\$ 101,471,530
Tenant lease receivable, net of allowance of 2013: \$72,147 and 2012: \$54,982	7,190,773	4,969,365
Grants receivable	6,769,472	4,891,240
Notes receivable-current portion	1,369,638	1,696,413
Prepaid expenses and other current assets	5,690,923	8,825,804
Total current assets	128,920,418	121,854,352
Cash designated for capital projects and other ⁽¹⁾	9,193,261	8,328,257
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	47,829,175	45,098,156
Passenger facility charges and interest unapplied ⁽¹⁾	64,344,384	62,703,659
Customer facility charges and interest unapplied ^{(1)*}	38,121,397	26,785,710
Commercial paper reserve ⁽¹⁾	73,780	52,417
SBD Bond Guarantee ⁽¹⁾	2,000,000	2,000,000
Bond proceeds held by trustee ⁽¹⁾	432,373,471	258,569,369
Commercial paper interest held by trustee ⁽¹⁾	12,906	12,855
Passenger facility charges receivable	3,704,724	3,698,029
Customer facility charges receivable*	1,884,586	890,759
OCIP insurance reserve	5,710,032	6,173,981
Total restricted assets	596,054,454	405,984,935
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,487,047	24,503,471
Runways, roads and parking lots	267,849,216	274,668,572
Buildings and structures	471,230,985	465,479,363
Machinery and equipment	13,155,463	11,183,705
Vehicles	5,414,413	5,361,806
Office furniture and equipment	31,633,186	30,975,668
Works of art	2,349,793	2,480,055
Construction-in-progress	834,711,464	510,271,798
Total capital assets	1,650,831,568	1,324,924,438
Less accumulated depreciation	(565,912,673)	(538,692,712)
Total capital assets, net	1,084,918,895	786,231,726
Other assets:		
Notes receivable - long-term portion	40,426,964	41,793,661
Investments-long-term portion ⁽¹⁾	34,913,330	13,126,794
Deferred costs - bonds (net)	6,404,251	4,757,650
Net pension asset	6,833,580	7,389,892
Security deposit	614,645	500,000
Total other assets	89,192,770	67,567,997
Total noncurrent assets	1,174,111,665	853,799,723
TOTAL ASSETS	\$ 1,908,279,798	\$ 1,389,967,267

⁽¹⁾ Total cash and investments, \$736,761,317 for 2013 and \$518,148,747 for 2012

* Rental Car Center

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of February 28, 2013
(Unaudited)

LIABILITIES AND NET ASSETS

	February 28	
	2013	2012
Current liabilities:		
Accounts payable and accrued liabilities	\$ 85,355,556	\$ 70,923,368
Deposits and other current liabilities	4,734,220	4,488,412
Total current liabilities	90,089,776	75,411,780
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	6,172,000	5,190,000
Accrued interest on bonds and commercial paper	6,912,919	5,665,929
Total liabilities payable from restricted assets	13,084,919	10,855,929
Long-term liabilities:		
Commercial paper notes payable	44,992,673	20,729,000
Capital lease payable	8,045,543	79,388
Other long-term liabilities	1,299,187	1,521,376
Long term debt - bonds net of amortized premium	1,027,889,762	629,507,101
Total long-term liabilities	1,082,227,165	651,836,865
Total liabilities	1,185,401,860	738,104,574
Authority net assets:		
Invested in capital assets, net of related debt	436,288,270	388,690,629
Other restricted	170,153,897	157,782,583
Unrestricted:		
Designated	16,026,840	15,718,149
Undesignated	100,408,931	89,671,332
Total net assets	722,877,938	651,862,693
TOTAL LIABILITIES AND NET ASSETS	\$ 1,908,279,798	\$ 1,389,967,267

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statement of Revenues and Expenses Compared to Budget
For the Eight Months Ended February 28, 2013 and 2012
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 13,950,036	\$ 13,907,432	\$ (42,604)	(0)%	\$ 13,138,945
Aircraft parking fees	2,199,933	2,153,228	(46,705)	(2)%	2,143,171
Building rentals	28,786,265	28,979,647	193,382	1%	21,582,496
Security surcharge	13,752,733	13,659,396	(93,337)	(1)%	11,207,886
Other aviation revenue	1,056,004	1,062,877	6,873	1%	1,063,550
Terminal rent non-airline	639,874	646,815	6,941	1%	600,933
Terminal concessions	9,109,181	9,082,364	(26,817)	(0)%	8,742,988
Rental car license fees	15,816,304	16,361,046	544,742	3%	15,433,309
License fees other	1,885,812	2,177,394	291,582	15%	1,849,699
Parking revenue	20,082,281	21,882,570	1,800,289	9%	19,245,159
Ground transportation permits and citations	1,285,622	959,775	(325,847)	(25)%	910,168
Ground rentals	5,274,789	5,561,523	286,734	5%	4,492,420
Grant reimbursements	145,667	125,717	(19,950)	(14)%	238,322
Other operating revenue	414,708	537,498	122,790	30%	601,989
Total operating revenues	114,399,209	117,097,282	2,698,073	2%	101,251,035
Operating expenses:					
Salaries and benefits	25,503,407	24,623,866	879,541	3%	23,966,361
Contractual services	18,960,911	17,727,111	1,233,800	7%	17,799,486
Safety and security	14,728,868	15,126,493	(397,625)	(3)%	13,625,403
Space rental	7,785,295	7,435,732	349,563	4%	7,609,434
Utilities	4,902,937	4,265,894	637,043	13%	4,600,762
Maintenance	5,599,096	6,247,740	(648,644)	(12)%	5,281,293
Equipment and systems	323,845	140,966	182,879	56%	91,486
Materials and supplies	246,512	209,511	37,001	15%	137,156
Insurance	581,545	537,403	44,142	8%	504,014
Employee development and support	810,873	791,968	18,905	2%	569,968
Business development	2,046,185	1,589,728	456,457	22%	1,375,581
Equipment rentals and repairs	1,186,876	992,107	194,769	16%	1,011,143
Total operating expenses	82,676,349	79,688,515	2,987,831	4%	76,572,087
Depreciation	27,144,360	27,153,587	(9,227)	(0)%	30,824,639
Operating income (loss)	4,578,500	10,255,180	5,676,680	(124)%	(6,145,691)
Nonoperating revenue (expenses):					
Passenger facility charges	21,253,424	21,900,924	647,500	3%	22,131,944
Customer facility charges (Rental Car Center)	8,836,057	10,504,693	1,668,636	19%	7,344,804
Quieter Home Program	(2,026,971)	(667,862)	1,359,109	67%	(1,278,510)
Interest income	3,130,624	2,973,490	(157,134)	(5)%	3,956,031
BAB interest rebate	3,330,614	3,330,614	-	0%	3,330,614
Interest expense	(25,960,107)	(1,328,582)	24,631,525	95%	(2,560,828)
Bond amortization	689,626	972,949	283,323	41%	695,117
Other nonoperating income (expenses)	(13,333)	(1,619,607)	(1,606,274)	-	699,438
Nonoperating revenue, net	9,239,934	36,066,619	26,826,685	290%	34,318,610
Income before capital grant contributions	13,818,434	46,321,799	32,503,365	235%	28,172,919
Capital grant contributions	10,737,878	11,011,711	273,833	3%	16,435,528
Net income	\$ 24,556,312	\$ 57,333,510	\$ 32,777,198	133%	\$ 44,608,447



San Diego County Regional Airport Authority

Authority Detail Income Statement - Supplemental Schedule

For the eight months ended February 28, 2013
(Unaudited)

Print Date: 3/12/2013
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	Month to Date				Year to Date					
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees - Signatory	\$1,610,745	\$1,610,560	\$(185)	0	\$1,553,195	\$14,288,366	\$14,214,472	\$(73,894)	(1)	\$13,510,877
41113 - Landing Fee Rebate	(47,670)	(27,050)	20,620	43	(36,556)	(338,330)	(307,040)	31,291	9	(371,932)
Total Landing Fees	1,563,075	1,583,510	20,435	1	1,516,639	13,950,036	13,907,432	(42,603)	0	13,138,945
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	207,542	202,352	(5,190)	(3)	203,032	1,660,333	1,660,320	(13)	0	1,564,832
41155 - Remote Aircraft Parking	67,450	57,074	(10,377)	(15)	69,328	539,500	492,908	(46,693)	(9)	578,339
Total Aircraft Parking Fees	274,992	259,425	(15,567)	(6)	272,360	2,199,933	2,153,228	(46,706)	(2)	2,143,171
Building and Other Rents										
41210 - Terminal Rent	3,605,006	3,593,066	(11,940)	0	2,718,169	28,510,274	28,723,418	213,144	1	21,339,180
41215 - Federal Inspection Services	31,190	33,718	2,528	8	26,404	275,991	256,229	(19,762)	(7)	243,315
Total Building and Other Rents	3,636,196	3,626,784	(9,412)	0	2,744,573	28,786,265	28,979,647	193,382	1	21,582,496
Security Surcharge										
41310 - Airside Security Charges	416,667	413,999	(2,668)	(1)	393,827	3,333,333	3,335,584	2,251	0	3,128,697
41320 - Terminal Security Charge	1,302,425	1,250,789	(51,636)	(4)	1,000,477	10,419,400	10,323,812	(95,588)	(1)	8,079,189
Total Security Surcharge	1,719,092	1,664,788	(54,304)	(3)	1,394,304	13,752,733	13,659,396	(93,337)	(1)	11,207,886
Other Aviation Revenue										
43100 - Fuel Franchise Fees	12,517	14,637	2,120	17	11,414	104,404	111,269	6,864	7	111,942
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	951,600	951,608	8	0	951,608
Total Other Aviation Revenue	131,467	133,588	2,121	2	130,365	1,056,004	1,062,877	6,872	1	1,063,550
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	79,984	81,156	1,172	1	76,583	639,874	646,815	6,941	1	600,933
Total Non-Airline Terminal Rents	79,984	81,156	1,172	1	76,583	639,874	646,815	6,941	1	600,933

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	Month to Date					Year to Date				
	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45110 - Terminal Concessions	\$0	\$20,222	\$20,222	0	\$988,071	\$5,748,811	\$6,048,309	\$299,498	5	\$8,742,988
45111 - Term Concessions-Food & Bev	444,109	441,436	(2,673)	(1)	0	1,387,893	1,384,661	(3,232)	0	0
45112 - Terminal Concessions - Retail	222,789	174,643	(48,146)	(22)	0	675,533	607,037	(68,496)	(10)	0
45113 - Term Concessions - Other	230,510	251,108	20,598	9	0	712,434	468,766	(243,668)	(34)	0
45114 - Term Concessions Space Rents	42,857	61,014	18,157	42	0	128,572	167,970	39,398	31	0
45115 - Term Concessions Cost Recovery	37,393	12,000	(25,393)	(68)	0	112,178	41,988	(70,190)	(63)	0
45116 - Rec Distr Center Cost Recovery	114,587	124,999	10,412	9	0	343,760	363,633	19,873	6	0
45120 - Rental car license fees	1,824,065	1,896,052	71,987	4	1,677,572	15,816,304	16,361,046	544,742	3	15,433,309
45130 - License Fees - Other	218,070	228,879	10,808	5	216,062	1,885,812	2,177,394	291,582	15	1,849,699
Total Concession Revenue	3,134,380	3,210,354	75,973	2	2,881,706	26,811,297	27,620,804	809,507	3	26,025,996
Parking and Ground Transportat										
45210 - Parking	2,401,306	2,329,323	(71,983)	(3)	2,200,523	20,082,281	21,882,570	1,800,288	9	19,245,159
45220 - AVI fees	99,425	92,998	(6,426)	(6)	51,837	800,364	793,146	(7,218)	(1)	462,898
45240 - Ground Transportation Pe	2,595	20,929	18,334	707	21,609	469,479	108,119	(361,360)	(77)	380,238
45250 - Citations	1,700	7,101	5,401	318	1,704	15,779	58,510	42,731	271	67,032
Total Parking and Ground Transportat	2,505,025	2,450,351	(54,674)	(2)	2,275,673	21,367,903	22,842,345	1,474,442	7	20,155,326
Ground Rentals										
45310 - Ground Rental - Fixed	609,999	635,250	25,250	4	487,214	4,879,996	4,989,924	109,928	2	3,905,565
45320 - Ground Rental - Percenta	37,963	46,496	8,533	22	64,876	394,793	571,599	176,806	45	586,855
Total Ground Rentals	647,963	681,746	33,783	5	552,090	5,274,789	5,561,523	286,734	5	4,492,420
Grant Reimbursements										
45410 - TSA Reimbursements	16,785	14,566	(2,219)	(13)	16,000	145,667	125,717	(19,950)	(14)	134,000
45420 - Planning Grants	0	0	0	0	0	0	0	0	0	104,322
Total Grant Reimbursements	16,785	14,566	(2,219)	(13)	16,000	145,667	125,717	(19,950)	(14)	238,322

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	\$4,508	\$11,570	\$7,062	157	\$2,294	\$36,067	\$75,886	\$39,819	110	\$39,718
45520 - Utilities Reimbursements	17,383	14,686	(2,697)	(16)	43,320	278,107	262,812	(15,295)	(5)	353,613
45530 - Miscellaneous Other Reve	5,358	17,606	12,248	229	12,254	42,867	52,714	9,848	23	77,923
45540 - Service Charges	3,458	37,415	33,956	982	14,476	27,667	107,657	79,990	289	93,047
45570 - FBO Fees	3,333	0	(3,333)	(100)	1,721	26,667	22,428	(4,238)	(16)	21,688
45580 - Equipment Rental	417	2,000	1,583	380	2,000	3,333	16,000	12,667	380	16,000
Total Other Operating Revenue	34,458	83,277	48,819	142	76,066	414,707	537,498	122,791	30	601,989
Total Operating Revenue	13,743,417	13,789,544	46,127	0	11,936,358	114,399,207	117,097,281	2,698,074	2	101,251,035
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	2,254,816	1,920,540	(334,276)	15	1,849,846	18,784,190	15,605,126	3,179,065	17	14,835,211
51210 - Paid Time Off	0	120,542	(120,542)	0	111,393	0	1,490,318	(1,490,318)	0	1,383,721
51220 - Holiday Pay	0	49,210	(49,210)	0	48,836	0	597,103	(597,103)	0	555,153
51240 - Other Leave With Pay	0	12,954	(12,954)	0	11,161	0	71,196	(71,196)	0	60,309
51250 - Special Pay	0	37,651	(37,651)	0	36,995	0	612,916	(612,916)	0	627,286
Total Salaries	2,254,816	2,140,897	(113,919)	5	2,058,232	18,784,190	18,376,658	407,532	2	17,461,680
52110 - Overtime	58,458	85,381	(26,922)	(46)	66,605	548,767	691,258	(142,491)	(26)	596,060

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	Month to Date					Year to Date				
	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$174,448	\$165,177	\$9,271	5	\$158,891	\$1,357,764	\$1,318,481	\$39,283	3	\$1,249,052
54120 - Unemployment Insurance-S	0	0	0	0	19,442	0	9,694	(9,694)	0	56,787
54130 - Workers Compensation Ins	37,220	22,112	15,108	41	39,705	309,555	226,504	83,051	27	189,666
54135 - Workers Comp Incident Expense	0	11,380	(11,380)	0	5,083	0	43,500	(43,500)	0	28,842
54210 - Medical Insurance	339,691	302,680	37,012	11	279,041	2,443,517	2,269,302	174,215	7	2,165,897
54220 - Dental Insurance	26,382	23,919	2,463	9	23,137	200,599	188,351	12,248	6	177,467
54230 - Vision Insurance	3,082	2,908	174	6	2,824	24,568	23,032	1,536	6	22,496
54240 - Life Insurance	4,846	7,515	(2,669)	(5)	4,094	38,655	39,599	(944)	(2)	32,898
54250 - Short Term Disability	9,279	8,484	795	9	9,004	73,845	72,657	1,189	2	71,968
54310 - Retirement	464,789	370,910	93,879	20	426,575	3,858,824	3,142,534	716,290	19	3,667,380
54315 - Retiree	192,500	187,465	5,035	3	171,616	1,537,300	1,498,421	38,880	3	1,373,724
54320 - Amortization of Retireme	0	46,359	(46,359)	0	46,359	0	370,875	(370,875)	0	370,875
54410 - Taxable Benefits	0	0	0	0	12,459	0	19,954	(19,954)	0	26,989
54430 - Accrued Vacation	0	48,017	(48,017)	0	35,730	0	(71,460)	71,460	0	19,194
54440 - Relocation	0	0	0	0	0	3,690	0	3,690	100	0
Total Benefits	1,252,237	1,196,927	55,310	4	1,233,962	9,848,317	9,151,443	696,874	7	9,453,237
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(388,364)	(120,648)	(267,716)	(69)	(114,723)	(3,218,255)	(1,018,963)	(2,199,291)	(68)	(967,917)
54515 - Capitalized Burden Rech	0	(49,529)	49,529	0	(48,855)	0	(390,199)	390,199	0	(399,502)
Total Cap Labor/Burden/OH Recharge	(388,364)	(170,177)	(218,187)	(56)	(163,578)	(3,218,255)	(1,409,163)	(1,809,092)	(56)	(1,367,419)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(55,776)	(28,046)	(27,730)	(50)	(33,990)	(459,612)	(263,086)	(196,526)	(43)	(298,036)
54525 - QHP Burden Recharge	0	(12,032)	12,032	0	(15,493)	0	(109,165)	109,165	0	(132,103)
54526 - QHP OH Contra Acct	0	(10,295)	10,295	0	(9,399)	0	(117,414)	117,414	0	(83,887)
Total QHP Labor/Burden/OH Recharge	(55,776)	(50,373)	(5,403)	(10)	(58,882)	(459,612)	(489,665)	30,053	7	(514,026)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	0	0	(1,350)	1,350	0	(1,038)
54531 - Joint Studies - Labor	0	0	0	0	0	0	622	(622)	0	1,038
54535 - MM & JS Burden Recharge	0	0	0	0	0	0	(279)	279	0	(336)
54536 - Maintenance-Burden	0	0	0	0	0	0	279	(279)	0	336
54599 - OH Contra	0	(175,440)	175,440	0	(254,394)	0	(1,695,940)	1,695,940	0	(1,663,170)
Total MM&JS Labor/Burden/OH Recharge	0	(175,440)	175,440	0	(254,394)	0	(1,696,667)	1,696,667	0	(1,663,170)

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	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
Total Personnel Expenses	3,121,371	3,027,215	94,157	3	2,881,945	25,503,407	24,623,863	879,544	3	23,966,361
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$6,950	\$25,598	\$(18,648)	(268)	\$10,987	\$24,700	\$185,254	\$(160,554)	(650)	\$140,501
61110 - Auditing Services	0	0	0	0	0	124,000	177,612	(53,612)	(43)	121,451
61120 - Legal Services	100,000	(750)	100,750	101	53,891	800,000	452,360	347,640	43	781,441
61130 - Services - Professional	943,621	664,364	279,257	30	622,447	6,948,545	5,792,419	1,156,126	17	5,524,406
61150 - Outside Svs - Other	299,225	163,161	136,064	45	226,675	1,782,177	1,229,467	552,711	31	1,625,943
61160 - Services - Custodial	1,409,058	1,493,165	(84,106)	(6)	1,271,398	10,499,828	10,517,549	(17,721)	0	10,410,675
61190 - Receiving & Dist Cntr Services	0	126,645	(126,645)	0	0	0	428,769	(428,769)	0	0
61990 - OH Contra	0	(130,537)	130,537	0	(159,626)	0	(1,056,319)	1,056,319	0	(804,930)
61998 - Capital Proj OH Alloc Co	(165,136)	0	(165,136)	(100)	0	(1,218,340)	0	(1,218,340)	(100)	0
Total Contract Services	2,593,718	2,341,645	252,073	10	2,025,773	18,960,911	17,727,110	1,233,800	7	17,799,486
Safety and Security										
61170 - Services - Fire, Police,	461,185	485,268	(24,082)	(5)	435,324	3,958,777	3,431,775	527,002	13	3,697,876
61180 - Services - SDUPD-Harbor	1,140,808	1,633,516	(492,708)	(43)	953,572	9,514,827	10,561,008	(1,046,181)	(11)	8,834,043
61185 - Guard Services	156,908	151,168	5,740	4	130,018	1,255,264	1,133,710	121,554	10	1,093,484
Total Safety and Security	1,758,901	2,269,951	(511,050)	(29)	1,518,914	14,728,868	15,126,493	(397,625)	(3)	13,625,403
Space Rental										
62100 - Rent	972,325	864,491	107,834	11	950,799	7,785,295	7,435,732	349,563	4	7,609,434
Total Space Rental	972,325	864,491	107,834	11	950,799	7,785,295	7,435,732	349,563	4	7,609,434
Utilities										
63100 - Telephone & Other Commun	32,398	29,082	3,316	10	31,496	237,537	221,076	16,461	7	251,781
63110 - Utilities - Gas & Electr	525,050	295,950	229,100	44	391,096	4,125,400	3,570,672	554,728	13	3,817,686
63120 - Utilities - Water	80,000	53,329	26,671	33	56,324	540,000	474,146	65,854	12	531,295
Total Utilities	637,448	378,362	259,086	41	478,917	4,902,937	4,265,893	637,044	13	4,600,762

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the eight months ended February 28, 2013
 (Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
Maintenance										
64100 - Facilities Supplies	\$64,750	\$30,965	\$33,785	52	\$50,860	\$527,400	\$448,249	\$79,152	15	\$424,348
64110 - Maintenance - Annual R	479,419	753,139	(273,720)	(57)	572,335	3,939,446	4,971,504	(1,032,058)	(26)	4,083,981
64122 - Contractor Labor	0	0	0	0	0	0	531	(531)	0	0
64123 - Contractor Burden	0	0	0	0	0	0	676	(676)	0	0
64124 - Maintenance-Overhead	0	110	(110)	0	4	0	1,247	(1,247)	0	292
64125 - Major Maintenance - Mat	15,000	160,563	(145,563)	(970)	8,101	832,250	476,065	356,185	43	495,984
64127 - Contract Overhead (co	0	0	0	0	0	0	542	(542)	0	0
64140 - Refuse & Hazardous Waste	40,000	53,798	(13,798)	(34)	10,801	300,000	348,927	(48,927)	(16)	276,689
Total Maintenance	599,169	998,574	(399,405)	(67)	642,101	5,599,096	6,247,740	(648,644)	(12)	5,281,293
Equipment and Systems										
65100 - Equipment & Systems	33,096	60,696	(27,599)	(83)	15,089	363,769	170,128	193,642	53	102,056
65101 - OH Contra	(5,048)	(17,767)	12,719	252	(1,062)	(39,925)	(29,161)	(10,763)	(27)	(10,570)
Total Equipment and Systems	28,048	42,929	(14,880)	(53)	14,028	323,844	140,966	182,878	56	91,486
Materials and Supplies										
65110 - Office & Operating Suppl	24,738	21,080	3,658	15	15,699	203,789	178,963	24,826	12	119,505
65120 - Safety Equipment & Suppl	11,555	1,579	9,976	86	8,346	64,275	33,955	30,320	47	27,358
65130 - Tools - Small	1,500	33	1,467	98	1,244	14,300	7,458	6,842	48	7,428
65199 - OH Contra	(4,780)	(494)	(4,287)	(90)	(2,181)	(35,852)	(10,865)	(24,987)	(70)	(17,135)
Total Materials and Supplies	33,013	22,198	10,814	33	23,108	246,512	209,511	37,002	15	137,156
Insurance										
67170 - Insurance - Property	33,123	28,498	4,626	14	25,976	264,985	227,980	37,004	14	207,809
67171 - Insurance - Liability	18,860	17,254	1,606	9	18,860	150,878	138,029	12,849	9	142,767
67172 - Insurance - Public Offic	11,688	10,530	1,157	10	10,625	93,500	85,191	8,309	9	85,000
67173 - Insurance Miscellaneous	8,773	8,767	6	0	8,430	70,183	70,136	47	0	68,437
67199 - Insurance - Claims	250	813	(563)	(225)	0	2,000	16,067	(14,067)	(703)	0
Total Insurance	72,693	65,861	6,833	9	63,891	581,545	537,403	44,142	8	504,014

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(Unaudited)

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	Month to Date				Year to Date					
	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
Employee Development and Suppo										
66120 - Awards - Service	\$4,764	\$765	\$3,999	84	\$4,075	\$109,943	\$82,390	\$27,554	25	\$65,627
66130 - Book & Periodicals	5,827	4,194	1,633	28	6,723	48,771	40,922	7,850	16	41,001
66210 - Finger Printing Expenses	42	32	10	23	832	333	753	(420)	(126)	884
66220 - Permits/Certificates/Lic	3,901	14,296	(10,395)	(267)	2,099	80,681	109,457	(28,776)	(36)	80,699
66260 - Recruiting	0	500	(500)	0	280	6,000	3,251	2,749	46	736
66280 - Seminars & Training	38,895	163,399	(124,504)	(320)	24,969	254,605	278,603	(23,998)	(9)	168,511
66290 - Transportation	14,692	13,170	1,522	10	13,430	123,481	104,310	19,171	16	110,687
66299 - OH Contra	(3,648)	(990)	(2,659)	(73)	(3,192)	(26,593)	(5,300)	(21,293)	(80)	(18,285)
66305 - Travel-Employee Developm	16,853	17,692	(839)	(5)	11,789	116,991	105,224	11,767	10	54,100
66310 - Tuition	10,000	4,182	5,818	58	12,433	45,100	36,290	8,810	20	41,093
66320 - Uniforms	7,755	3,143	4,612	59	3,083	51,560	36,070	15,490	30	24,915
Total Employee Development and Suppo	99,081	220,385	(121,304)	(122)	76,520	810,873	791,968	18,905	2	569,968
Business Development										
66100 - Advertising	89,142	21,859	67,283	75	139,571	851,933	619,315	232,618	27	316,149
66110 - Allowance for Bad Debts	0	0	0	0	0	12,500	22,993	(10,493)	(84)	40,064
66200 - Memberships & Dues	18,910	22,507	(3,597)	(19)	27,830	305,817	200,906	104,911	34	223,522
66230 - Postage & Shipping	4,422	2,071	2,351	53	8,318	36,412	34,380	2,032	6	39,244
66240 - Promotional Activities	19,337	40,777	(21,440)	(111)	82,861	610,550	528,685	81,865	13	449,451
66250 - Promotional Materials	12,974	3,335	9,640	74	3,289	119,206	80,750	38,456	32	213,506
66300 - Travel-Business Developm	5,358	13,000	(7,642)	(143)	21,905	109,767	102,699	7,068	6	93,645
Total Business Development	150,144	103,550	46,595	31	283,775	2,046,185	1,589,728	456,457	22	1,375,581
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	55,000	37,529	17,471	32	22,669	235,500	263,588	(28,088)	(12)	258,851
66150 - Equipment Rental/Leasing	31,112	24,993	6,119	20	24,619	248,058	203,922	44,135	18	196,502
66160 - Tenant Improvements	0	0	0	0	0	0	0	0	0	70,800
66270 - Repairs - Office Equipme	118,474	68,804	49,670	42	93,907	893,356	711,711	181,645	20	705,107
66279 - OH Contra	(23,755)	(6,980)	(16,775)	(71)	(25,332)	(190,038)	(187,114)	(2,924)	(2)	(220,116)
Total Equipment Rentals and Repairs	180,832	124,347	56,485	31	115,862	1,186,876	992,107	194,769	16	1,011,143
Total Non-Personnel Expenses	7,125,372	7,432,292	(306,920)	(4)	6,193,688	57,172,942	55,064,652	2,108,290	4	52,605,726
Total Departmental Expenses before Depreciation	10,246,744	10,459,506	(212,763)	(2)	9,075,633	82,676,349	79,688,515	2,987,834	4	76,572,087

San Diego County Regional Airport Authority
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 (Unaudited)

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	Month to Date				Year to Date					
	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
Depreciation and Amortization										
69110 - Depreciation Expense	\$3,253,244	\$3,253,244	\$0	0	\$3,671,484	\$27,144,360	\$27,153,587	\$9,228	0	\$30,824,639
Total Depreciation and Amortization	3,253,244	3,253,244	0	0	3,671,484	27,144,360	27,153,587	(9,228)	0	30,824,639
on-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	2,543,452	3,305,900	762,447	30	3,411,650	21,253,424	21,900,924	647,500	3	22,131,944
Total Passenger Facility Charges	2,543,452	3,305,900	762,447	30	3,411,650	21,253,424	21,900,924	647,500	3	22,131,944
Customer Facility Charges										
71120 - Customer facility charges (Con	1,772,974	1,590,277	(182,697)	(10)	854,939	8,836,057	10,504,693	1,668,637	19	7,344,804
Total Customer Facility Charges	1,772,974	1,590,277	(182,697)	(10)	854,939	8,836,057	10,504,693	1,668,637	19	7,344,804
Quieter Home Program										
71212 - Quieter Home - Labor	0	(28,046)	(28,046)	0	(33,990)	0	(263,086)	(263,086)	0	(298,036)
71213 - Quieter Home - Burden	0	(12,032)	(12,032)	0	(15,493)	0	(109,165)	(109,165)	0	(132,103)
71214 - Quieter Home - Overhead	0	(10,295)	(10,295)	0	(9,399)	0	(117,414)	(117,414)	0	(83,887)
71215 - Quieter Home - Material	(1,418,426)	(1,738,415)	(319,990)	(23)	(868,452)	(9,762,640)	(9,430,803)	331,837	3	(7,274,121)
71216 - Quieter Home Program	1,142,313	956,045	(186,268)	(16)	810,077	7,868,989	9,666,760	1,797,771	23	7,103,887
71217 - Contract Labor	0	(26,762)	(26,762)	0	(27,252)	0	(181,643)	(181,643)	0	(228,387)
71218 - Contractor Burden	0	(34,060)	(34,060)	0	(34,685)	0	(231,038)	(231,038)	0	(290,674)
71222 - Contractor Labor	0	(52)	(52)	0	(1,998)	0	(359)	(359)	0	(14,496)
71223 - Contractor Burden	0	(66)	(66)	0	(2,543)	0	(457)	(457)	0	(18,450)
71224 - Joint Studies Overhead	0	0	0	0	0	0	0	0	0	(157)
71225 - Joint Studies - Material	(16,670)	(296)	16,374	98	(2,354)	(133,320)	(296)	133,024	100	(13,893)
71226 - Contractor Overhead	0	(54)	(54)	0	(4,048)	0	(361)	(361)	0	(28,193)
Total Quieter Home Program	(292,782)	(894,033)	(601,251)	(205)	(190,137)	(2,026,971)	(667,861)	1,359,110	67	(1,278,510)
Interest Income										
71310 - Interest - Investments	325,224	105,289	(219,935)	(68)	98,833	1,565,224	888,469	(696,755)	(44)	904,730
71340 - Interest - Note Receivab	193,175	176,896	(16,279)	(8)	190,712	1,545,400	1,552,895	7,495	0	1,621,689
71350 - Interest - Other	0	0	0	0	0	0	(680)	(680)	0	(939)
71360 - Interest - Bonds	0	0	0	0	23,203	0	131,736	131,736	0	185,628
71361 - Interest Income - 2010 Bonds	0	20,609	20,609	0	115,829	0	315,855	315,855	0	1,244,923
71363 - Interest Income - 2013 Bonds	0	85,217	85,217	0	0	0	85,217	85,217	0	0
Total Interest Income	518,399	388,011	(130,388)	(25)	428,577	3,130,624	2,973,490	(157,134)	(5)	3,956,031

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	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income BAB's rebate										
71362 - BAB interest rebate	\$416,327	\$416,327	\$0	0	\$416,327	\$3,330,614	\$3,330,614	\$0	0	\$3,330,614
Total Interest Income BAB's rebate	416,327	416,327	0	0	416,327	3,330,614	3,330,614	0	0	3,330,614
Interest Expense										
71410 - Interest Expense 2005 Bo	(2,716,806)	0	2,716,806	100	(160,498)	(6,310,850)	(830,074)	5,480,776	87	(1,283,983)
71411 - Interest Expense- 2010 Bonds	(2,644,625)	(2,644,625)	0	0	(2,646,258)	(21,156,999)	(21,156,999)	0	0	(21,170,066)
71412 - Interest Expense 2013 Bonds	0	(1,549,889)	(1,549,889)	0	0	0	(1,549,889)	(1,549,889)	0	0
71420 - Interest Expense - Comm	(70,013)	(14,442)	55,570	79	(4,272)	(870,189)	(59,124)	811,065	93	(36,094)
71430 - LOC Fees - C/P	(19,180)	(21,227)	(2,047)	(11)	(19,175)	(231,047)	(167,700)	63,347	27	(160,671)
71440 - Dealer Fees - C/P	(657)	0	657	100	(2,169)	(15,223)	(4,710)	10,512	69	(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	3,317,264	2,182,773	192	2,704,053	2,650,122	22,636,047	19,985,925	754	20,106,738
71461 - Interest Expense - Cap Leases	0	(183,610)	(183,610)	0	0	0	(183,610)	(183,610)	0	0
Total Interest Expense	(4,316,791)	(1,096,530)	3,220,261	75	(128,318)	(25,960,105)	(1,328,582)	24,631,522	95	(2,560,829)
Amortization										
69210 - Amortization - Premium	133,698	370,915	237,217	177	135,779	1,074,501	1,286,669	212,168	20	1,090,937
69220 - Amortization - Cost of I	(55,136)	(31,968)	23,168	42	(43,703)	(371,206)	(304,607)	66,599	18	(386,708)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	(13,669)	(9,113)	4,556	33	(9,113)
Total Amortization	78,562	337,807	259,246	330	90,937	689,626	972,949	283,324	41	695,117
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	0	0	0	0	0	5,023	5,023	0	0
71520 - Fixed Asset Disposal-Pro	0	0	0	0	65,325	0	0	0	0	69,764
71521 - Fixed Asset Disposal - L	0	(1,076,168)	(1,076,168)	0	0	0	(2,112,429)	(2,112,429)	0	0
71530 - Gain/Loss On Investments	0	8,500	8,500	0	32,984	0	387,632	387,632	0	397,259
71540 - Discounts Earned	0	1,854	1,854	0	2,191	0	6,663	6,663	0	6,461
71610 - Legal Settlement Expense	(1,667)	0	1,667	100	0	(13,333)	(215)	13,118	98	(1,930)
71620 - Other non-operating revenue (e	0	40,750	40,750	0	17,606	0	93,719	93,719	0	227,884
Total Other Non-Operating Income (Expense)	(1,667)	(1,025,064)	(1,023,397)	(61,404)	118,106	(13,333)	(1,619,607)	(1,606,273)	(12,047)	699,438
Total Non-Operating Revenue/(Expense)	718,474	3,022,686	2,304,222	321	(5,002,081)	9,239,935	36,066,620	26,826,685	290	(34,318,609)

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Eight Months Ended February 28, 2013

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

Director, Accounting

March 21, 2013



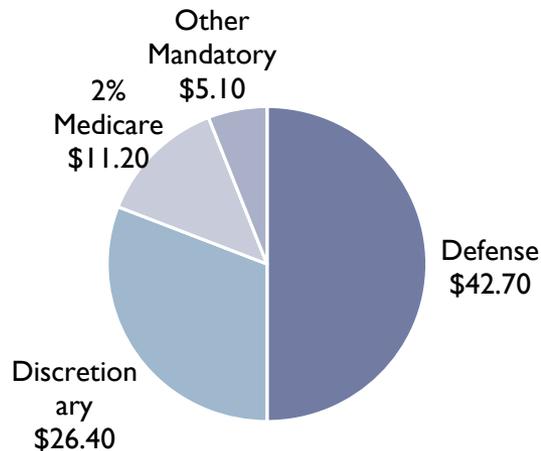
Impact of the Sequester



- Failure to produce legislation that would avert the impending sequestration of federal spending could negatively impact an already fragile economy.
- The longer term economic impact of reduced government spending is still uncertain.

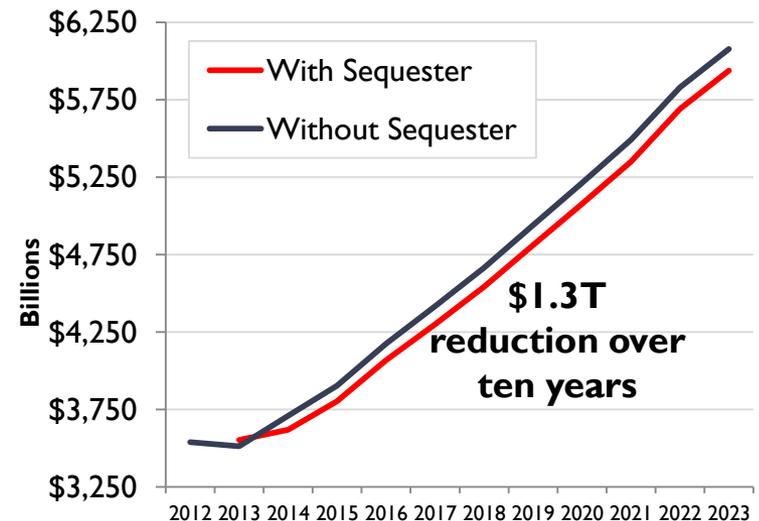
Breakdown of FY 2013 Sequester

Total: \$85.3 billion



Federal Spending and Sequestration 2013 to 2023

2013 to 2023



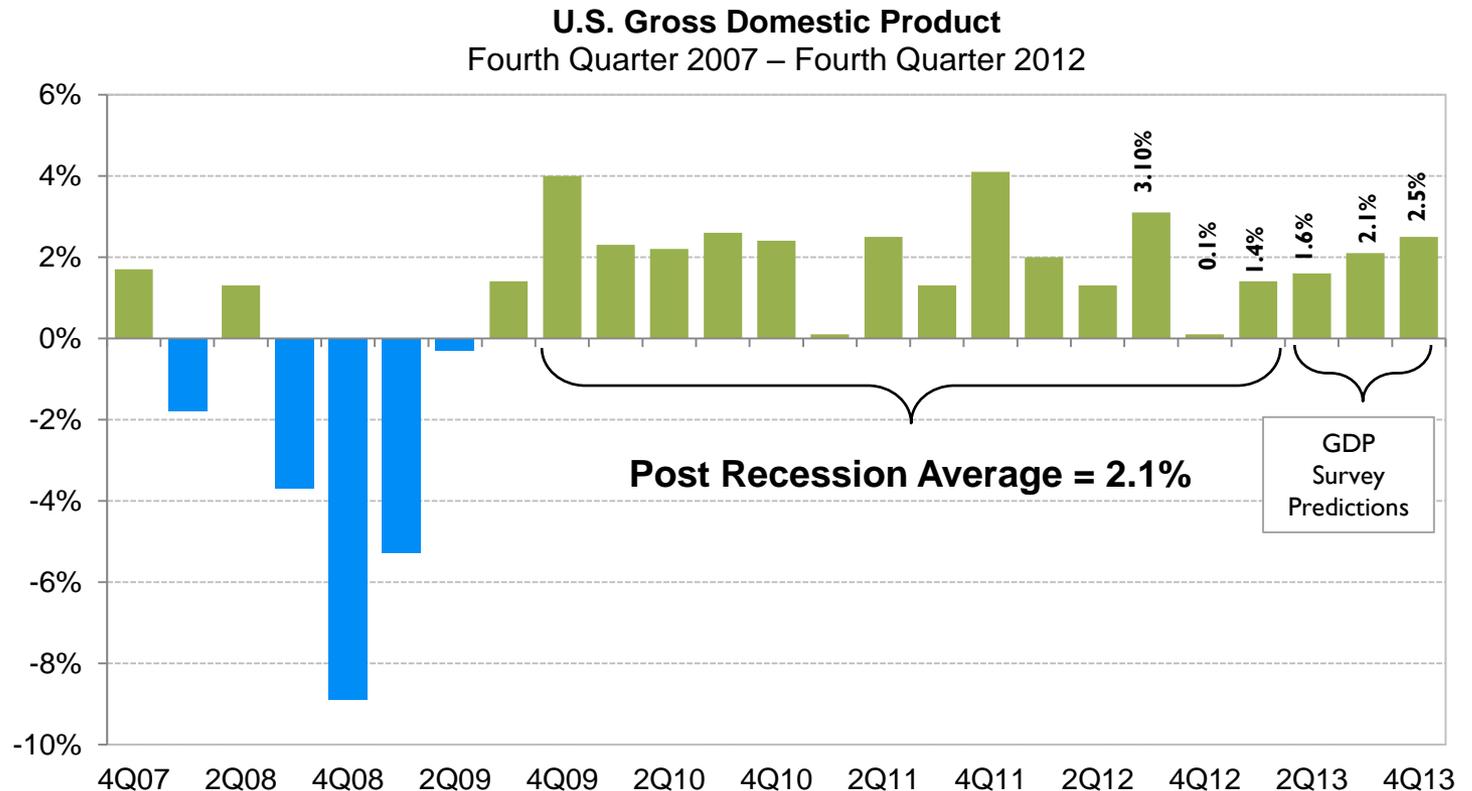
Source: Bipartisan Policy Center; George Mason University; Mercatus Center; Congressional Budget Office, Budget and Economic Outlook, February 2013. Aggregate reduction total includes estimated savings from debt service.



GDP Slows in The Fourth Quarter



- The second estimate of 4Q12 GDP shows that the economy grew at 0.1%, which is up from the initial estimate of -0.1%. The sharp up drop in growth in the fourth quarter was due largely due to a drop in government (defense) spending and slowing in inventory investment. In a positive side, consumer expenditures, which are the single largest component of GDP, were up 2.1%. The 4Q12 GDP will be subject to further revision that could change the overall GDP number.



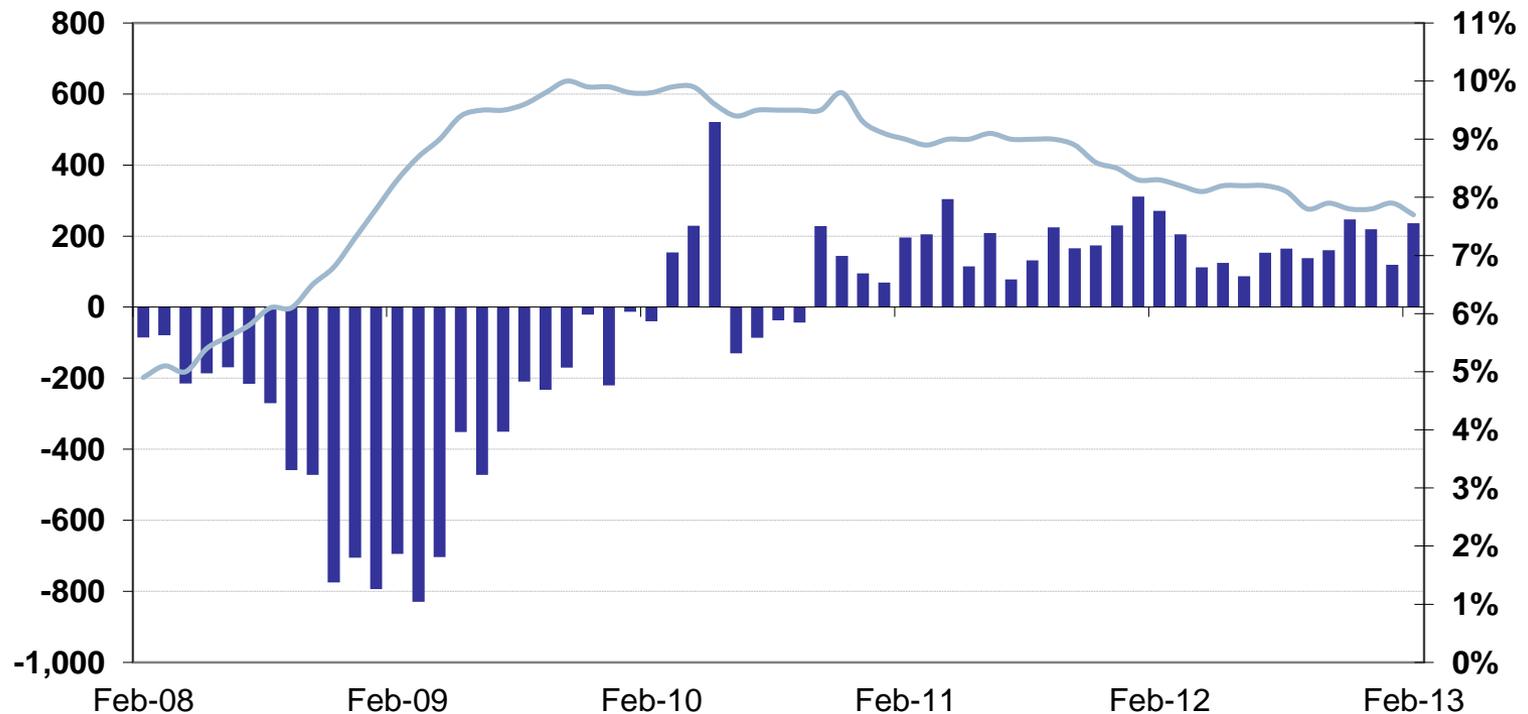


February Employment Report Up Strongly



- The February employment report came in at a much better than expected 236,000 jobs, which was up strongly from a revised 119,000 jobs in February.
- The unemployment rate dropped to 7.7%, its lowest level in five years. The drop in the unemployment rate was due partly to an increase in new jobs, but also because 130,000 people dropped out of the labor force.

Change in Non-Farm Payrolls/ Unemployment Rate
February 2008 – February 2013



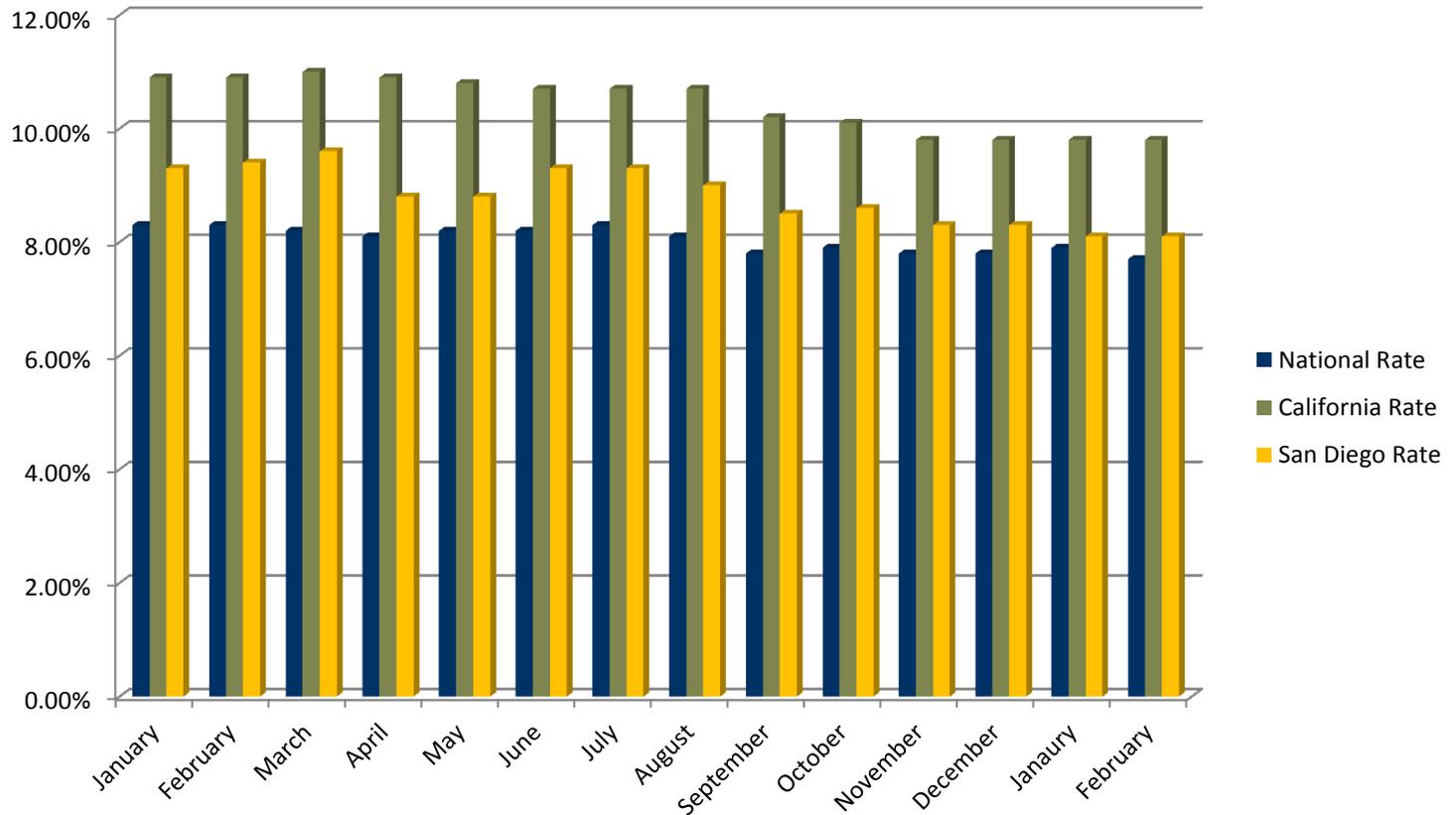


Unemployment Rate Edged Down **To be updated**



The Federal unemployment rate edged down to 7.7% for the month of February 2013, and the National U-6 rate dropped to 14.3%. In California, the State unemployment rate was unchanged at 9.8% and the State U-6 remained at 19.3%. Locally, San Diego's unemployment rate is 8.1%.

Unemployment Rates





Consumer Confidence Rebounds in February



- After falling sharply the prior two months, the Consumer Confidence Index rebounded strongly in February to 69.6 from 58.6 in January recovering most of the loss of the past two months.
- The report suggested that consumers shook off the uncertainty caused by the fiscal cliff and the ending of the payroll tax cuts. Compared to the prior month, consumers are more positive about current business and labor market conditions, and they are also cautiously optimistic about future business and labor market conditions.

Consumer Confidence Index
February 2008 – February 2013





Existing Home Sales Trending Higher



- Existing home sales in January increased slightly to an annualized rate of 4.92 million units up from a downwardly revised annualized rate of 4.90 million units in December. The upward trend in sales along with price improvements and decreases in inventory, suggest that the housing market recovery is continuing.
- Although the trend is favorable, the housing market still has not recovered to its re-housing bubble levels. A number of factors are still impacting the housing markets, such as a number of home owners still facing negative equity, a limited inventory of for-sale homes, and tight credit standards.

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





Oil Prices Off



- Oil (WTI spot) closed at \$90.13 on March 4th its lowest level since December 26th. WTI crude oil prices over the past 30 days have averaged \$94.62, which is down \$0.36 compared to the prior 30 days.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
March 1, 2008 – March 4, 2013





Jet Fuel Off Sharply in Recent Weeks



- Jet fuel closed at \$3.01 on March 4th, its lowest level since January 6th. Jet fuel prices have averaged \$3.20 over the past 30 days, which is up \$0.10 compared to the prior 30 day average.

U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB
March 1, 2008 – March 4, 2013



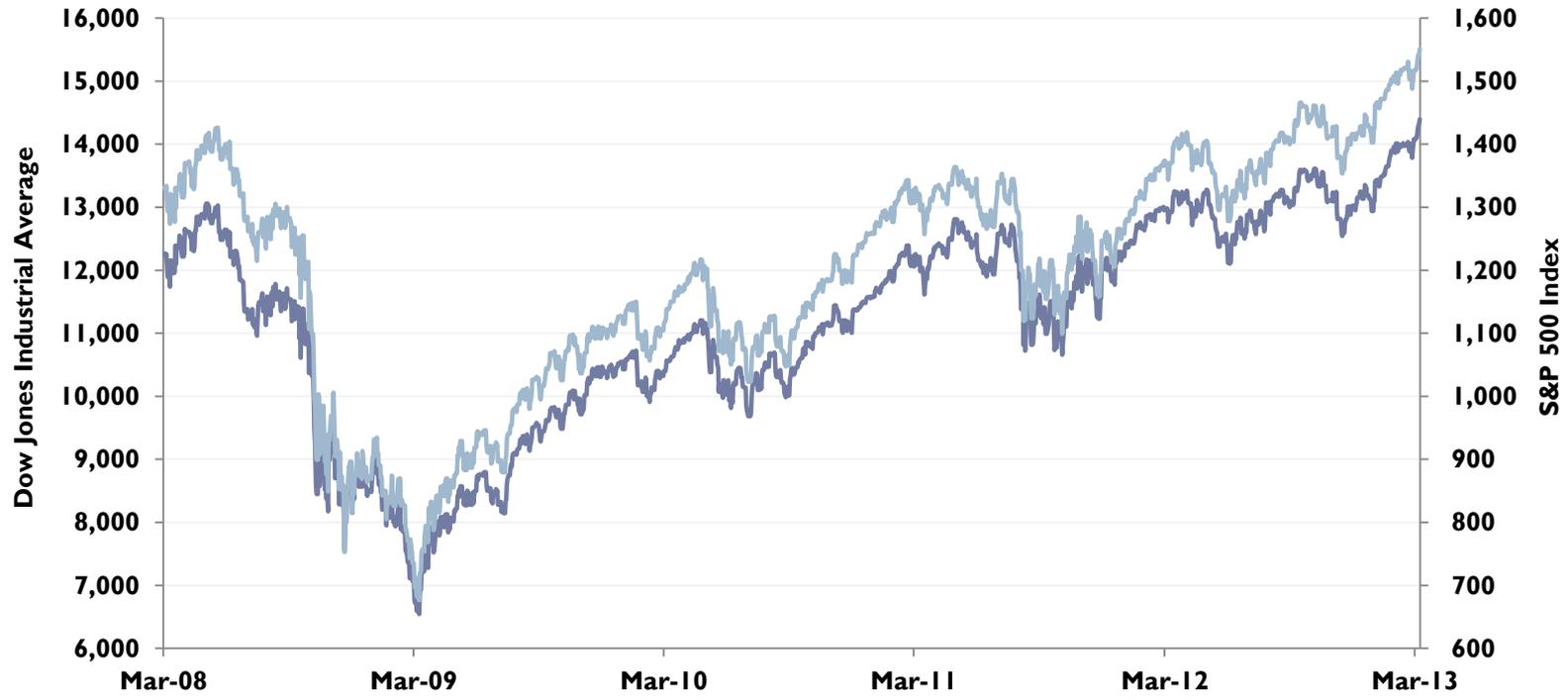


Equity Markets Hit New All-Time Highs



- The equity markets hit new all-time highs during the first week of March. The DJIA is up 9.9% year-to-date and the S&P 500 is up 8.8% year-to-date. Recent positive economic news, including the February Jobs report have help drive stock market gains.

Dow Jones Industrial and S&P 500 Indices
March 1, 2008 – March 8, 2013



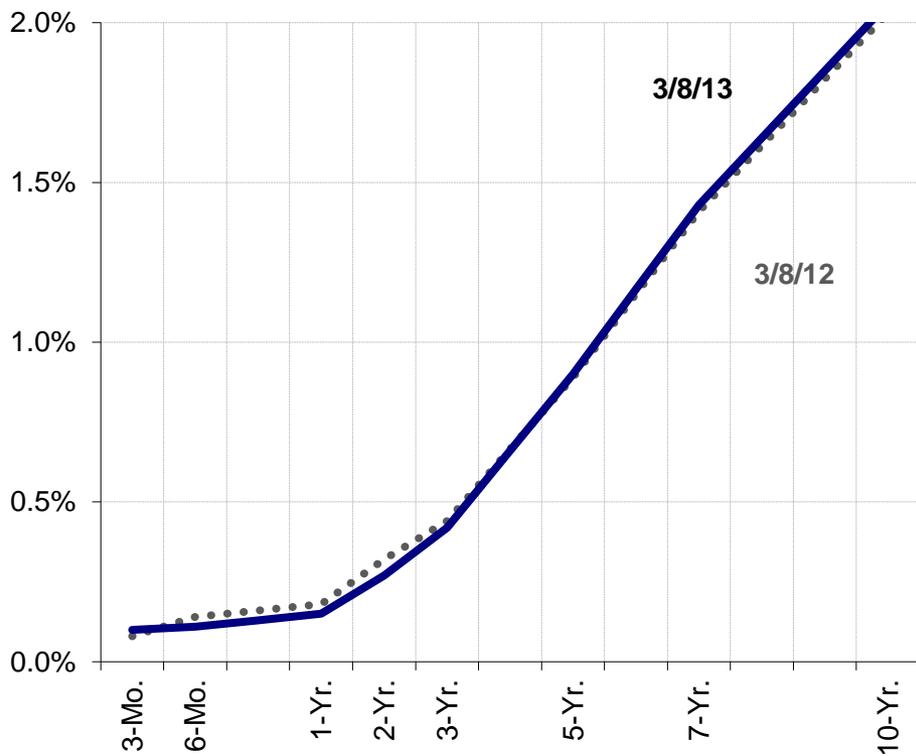


U.S Treasury Yield Curve Relatively Unchanged



- Although volatile on a daily basis, the Treasury yield curve is relatively unchanged compared to a year ago. Longer-term rates have increased recently on improving economic data.

U.S. Treasury Yield Curve
March 8, 2012 versus March 8, 2013



	3/08/12	3/08/13	Change
3 Month	0.08%	0.10%	0.02%
6 Month	0.14%	0.11%	(0.03%)
1 year	0.18%	0.15%	(0.03%)
2 year	0.32%	0.27%	(0.05%)
3 year	0.44%	0.42%	(0.02%)
5 year	0.89%	0.90%	0.01%
10 year	2.03%	2.06%	0.03%
20 year	2.82%	2.89%	0.07%
30 year	3.18%	3.25%	0.07%

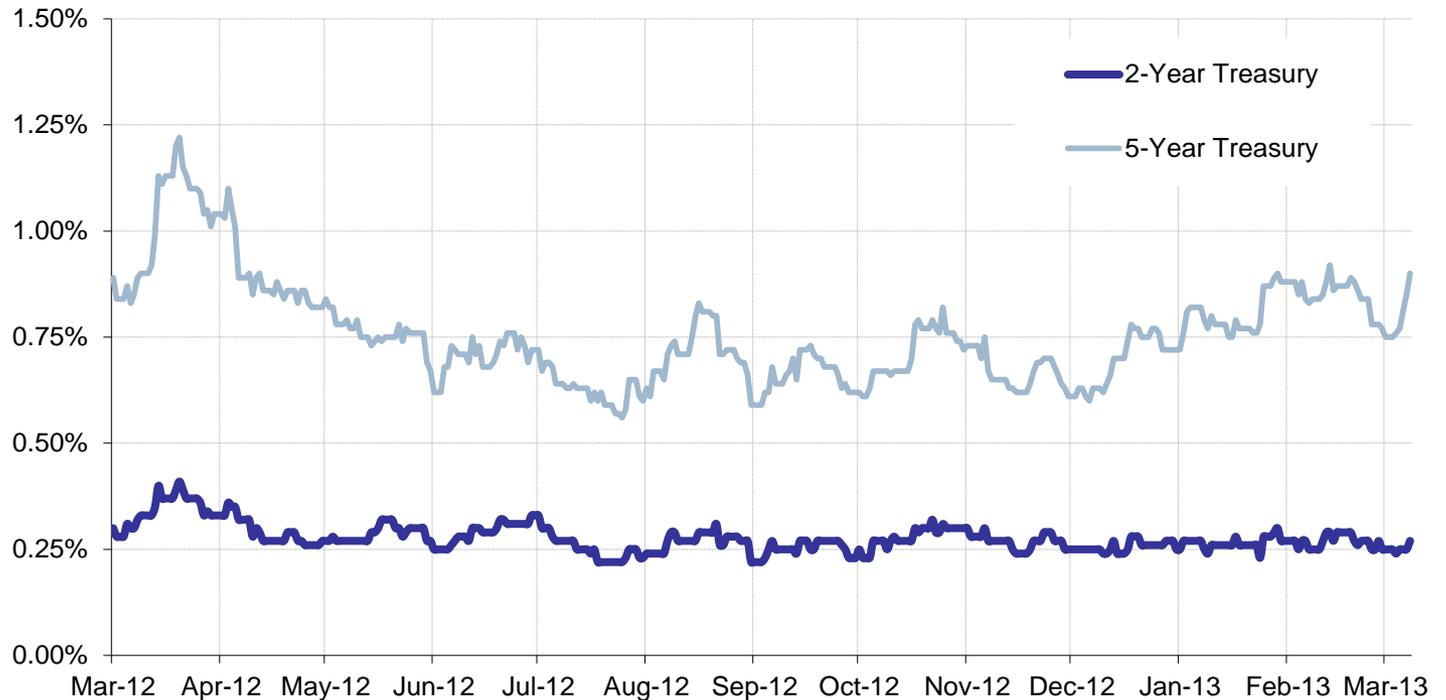


U.S. Treasury Yield History



- 2-year U.S. Treasury yields have remained relatively range during the past year. Longer-term Treasury yields have risen towards the higher end of their trading range in recent weeks on a series of favorable of economic releases.

2- and 5-year U.S. Treasury Yields
March 1, 2012 – March 8, 2013

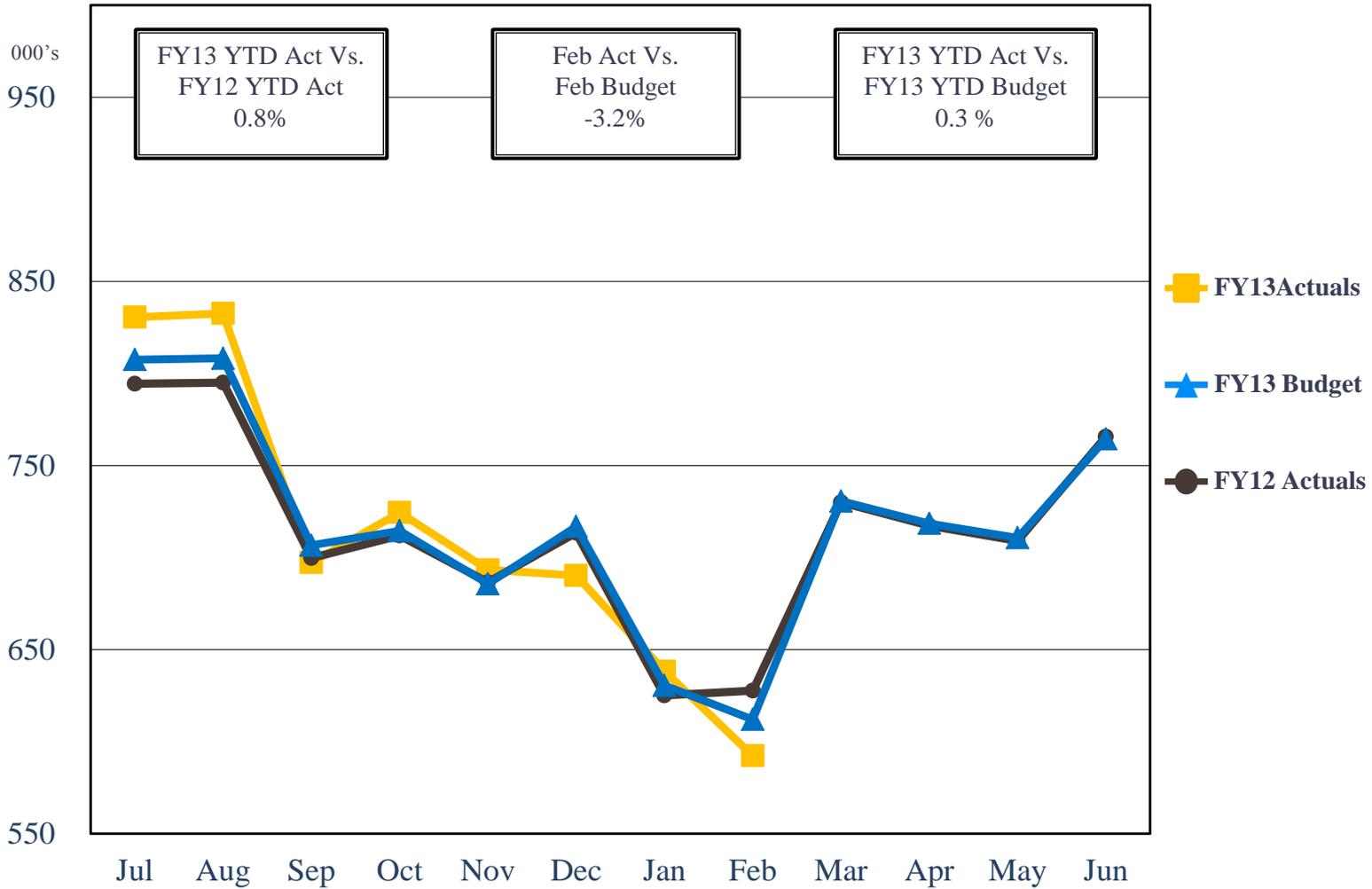


Unaudited Financial Statements
For the Eight Months Ended
February 28, 2013



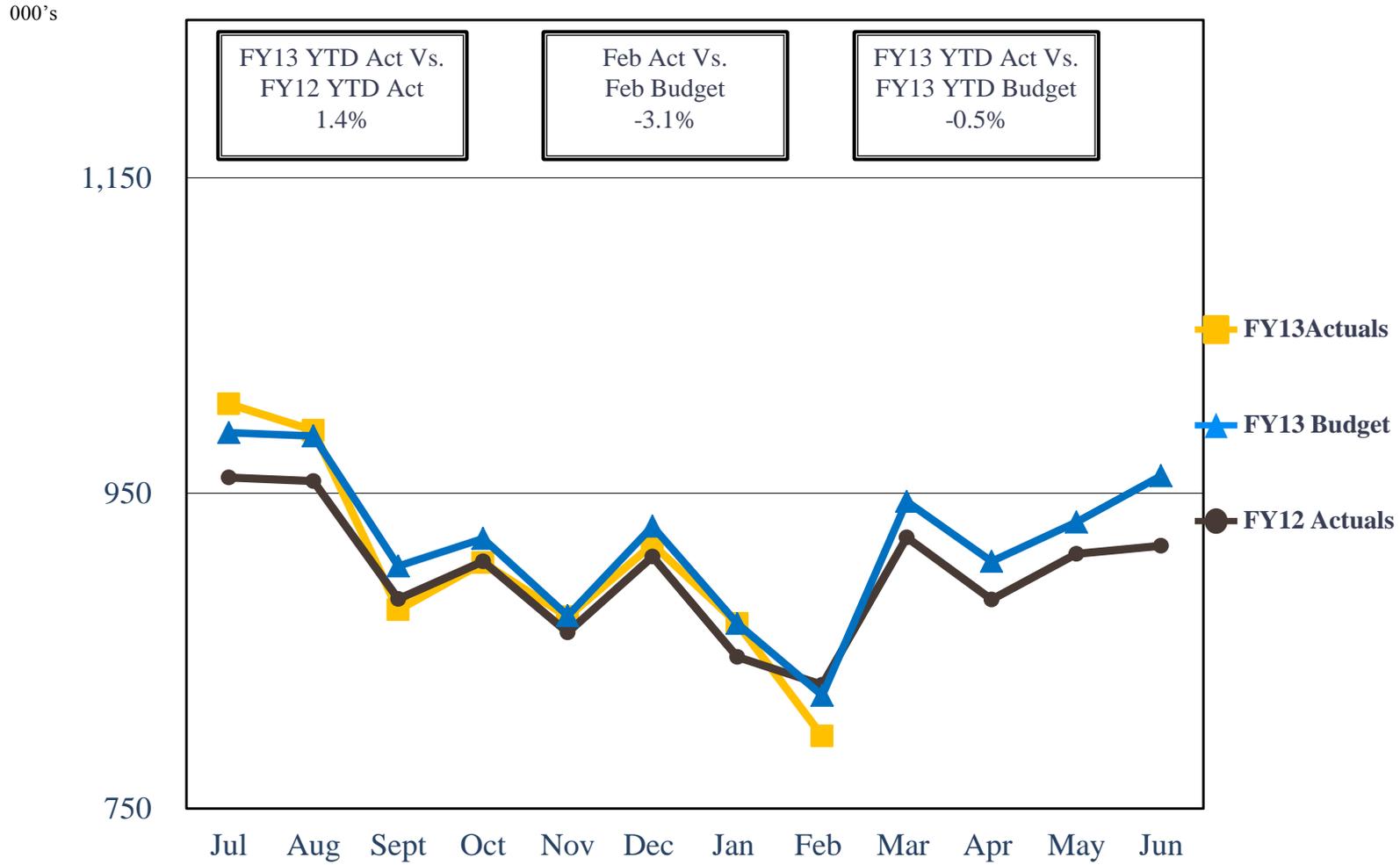


Enplanements





Gross Landing Weight Units (000 lbs)

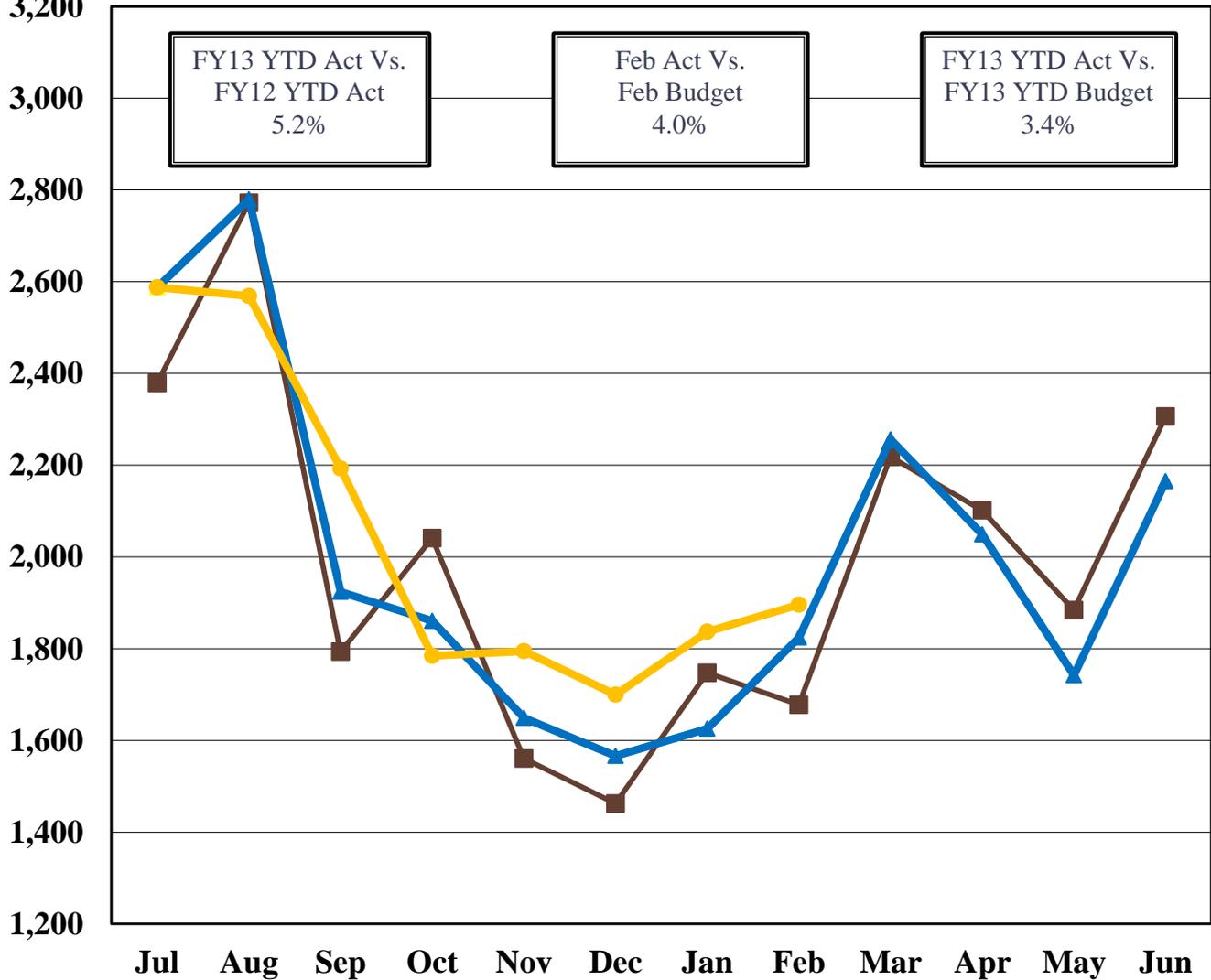




Car Rental License Fees



(000's)



FY13 YTD Act Vs.
FY12 YTD Act
5.2%

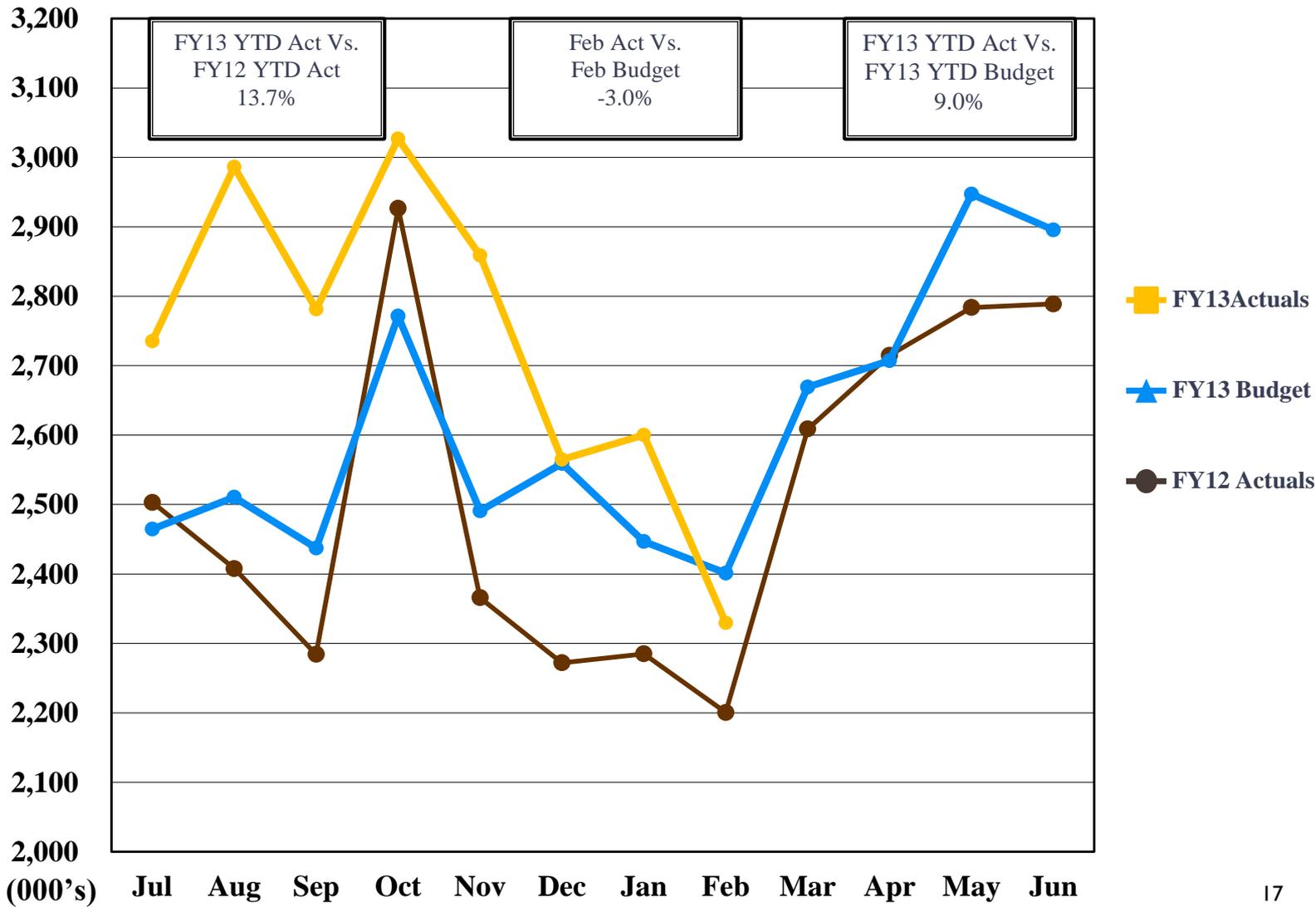
Feb Act Vs.
Feb Budget
4.0%

FY13 YTD Act Vs.
FY13 YTD Budget
3.4%

- FY13 Actuals
- ▲ FY13 Budget
- FY12 Actuals



Parking Revenue



Revenues & Expenses (Unaudited)
For the Month Ended
February 28, 2013



Operating Revenues

for the Month Ended February 28, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,563	\$ 1,584	\$ 21	1%	\$ 1,517
Aircraft parking fees	275	259	(16)	(6)%	272
Building rentals	3,636	3,627	(9)	-	2,745
Security surcharge	1,719	1,665	(54)	(3)%	1,394
Other aviation revenue	131	134	3	2%	130
Total aviation revenue	\$ 7,324	\$ 7,269	\$ (55)	(1)%	\$ 6,058

Operating Revenues

for the Month Ended February 28, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 80	\$ 81	\$ 1	1%	\$ 77
Concession revenue:					
Terminal concession revenue:					
Food and beverage	444	441	(3)	(1)%	472
Gifts and news	223	183	(40)	(18)%	291
Other	425	461	36	8%	225
Total terminal concession revenue	1,092	1,085	(7)	(1)%	988
Car rental and license fee revenue:					
Rental car and license fees	1,824	1,896	72	4%	1,678
License fees-other	218	229	11	5%	216
Total rental car and license fees	2,042	2,125	83	4%	1,894
Total concession revenue	\$ 3,134	\$ 3,210	\$ 76	2%	\$ 2,882

Operating Revenues

for the Month Ended February 28, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 1,314	\$ 1,346	\$ 32	2%	\$ 874
Long-term parking revenue	1,087	983	(104)	(10)%	1,327
Total parking revenue	2,401	2,329	(72)	(3)%	2,201
Ground transportation permits and citations	104	121	17	16%	75
Ground rentals	648	682	34	5%	552
Grant reimbursements	17	15	(2)	(12)%	16
Other operating revenue	34	83	49	144%	76
Subtotal	3,204	3,230	26	1%	2,920
Total operating revenues	\$ 13,742	\$ 13,790	\$ 48	-	\$ 11,937

Operating Expenses

for the Month Ended February 28, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,121	\$ 3,027	\$ 94	3%	\$ 2,882
Contractual services	2,594	2,342	252	10%	2,026
Safety and security	1,759	2,270	(511)	(29)%	1,519
Space rental	972	864	108	11%	951
Utilities	637	378	259	41%	479
Maintenance	599	999	(400)	(67)%	642
Equipment and systems	28	43	(15)	(54)%	14
Materials and supplies	33	22	11	33%	23
Insurance	73	66	7	10%	64
Employee development and support	99	220	(121)	(122)%	77
Business development	150	104	46	31%	284
Equipment rental and repairs	181	124	57	31%	116
Total operating expenses	\$ 10,246	\$ 10,459	\$ (213)	(2)%	\$ 9,077

Financial Summary

for the Month Ended February 28, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 13,742	\$13,790	\$ 48	-	\$ 11,937
Total operating expenses	10,246	10,459	\$ (213)	(2)%	9,077
Income from operations	3,496	3,331	(165)	(5)%	2,860
Depreciation	3,253	3,253	-	-	3,671
Operating income (loss)	\$ 243	\$ 78	\$ (165)	(68)%	\$ (811)

Nonoperating Revenues & Expenses for the Month Ended February 28, 2013 (Unaudited)

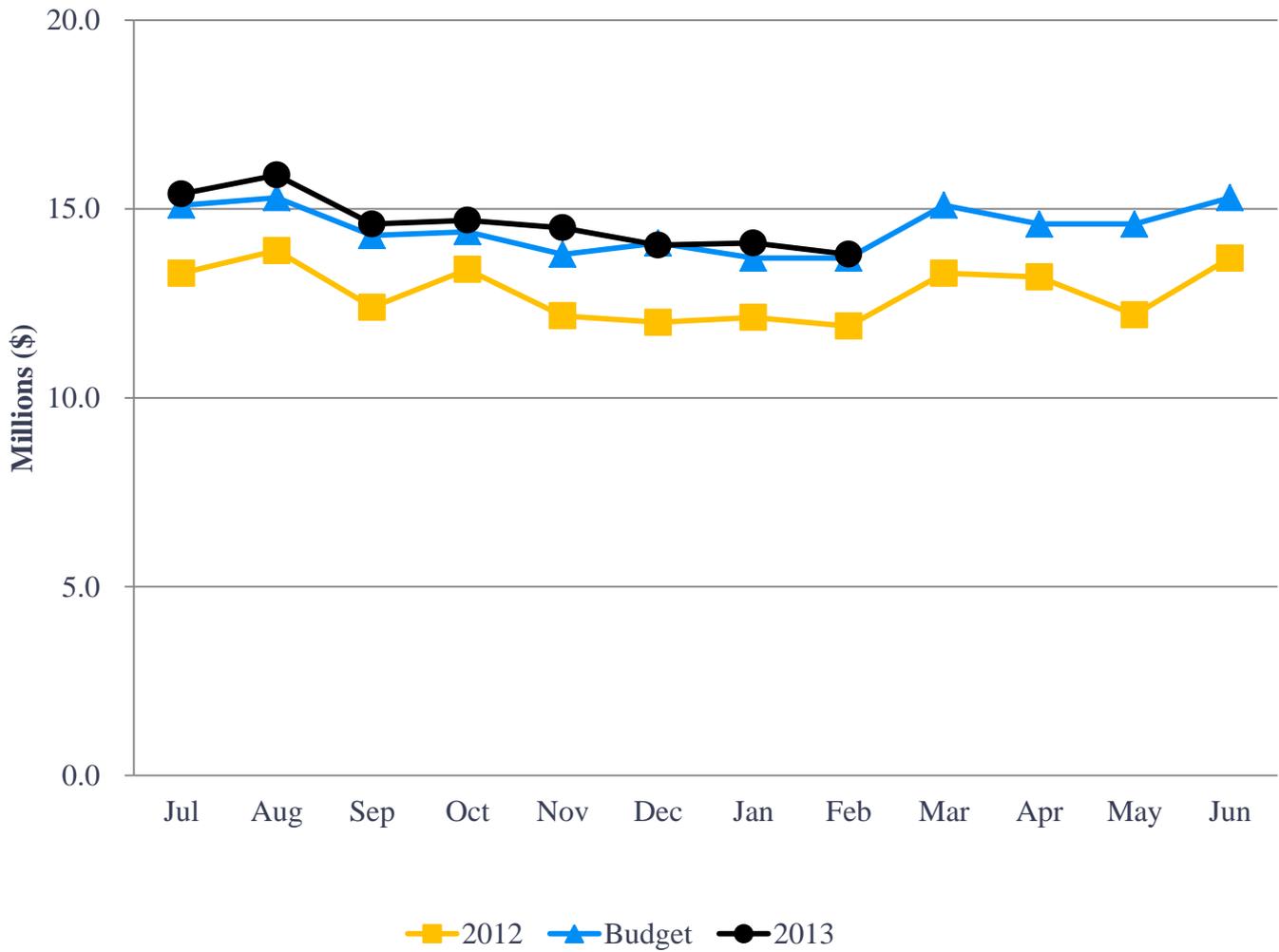
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,545	\$ 3,306	\$ 761	30%	\$ 3,412
Customer facility charges (Rental Car Center)	1,773	1,590	\$ (183)	(10)%	855
Quieter Home Program	(293)	(894)	(601)	(205)%	(190)
Interest income	518	388	(130)	(25)%	429
BAB interest rebate	416	416	0	-	416
Interest expense	(4,317)	(1,097)	3,220	75%	(128)
Bond amortization	79	338	259	(328)%	91
Other nonoperating revenue (expenses)	(2)	(1,025)	(1,023)	-	118
Nonoperating revenue, net	719	3,022	2,303	320%	5,003
Income before grant contributions	962	3,100	2,138	222%	4,192
Capital grant contributions	873	1,162	289	33%	2,284
Net income	\$ 1,835	\$ 4,262	\$ 2,427	132%	\$ 6,476

Revenues & Expenses (Unaudited)
For the Eight Months Ended
February 28, 2013





Monthly Operating Revenue, FY 2013 (Unaudited)





Operating Revenues

for the Eight Months Ended February 28, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 13,950	\$ 13,907	\$ (43)	-	\$ 13,139
Aircraft parking fees	2,200	2,153	(47)	(2)%	2,143
Building rentals	28,786	28,980	194	1%	21,582
Security surcharge	13,753	13,659	(94)	(1)%	11,208
Other aviation revenue	1,056	1,063	7	1%	1,064
Total aviation revenue	\$ 59,745	\$ 59,762	\$ 17	-	\$ 49,136



Operating Revenues

for the Eight Months Ended February 28, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 640	\$ 647	\$ 7	1%	\$ 601
Concession revenue:					
Terminal concession revenue:					
Food and beverage	4,329	4,303	(26)	(1)%	4,169
Gifts and news	2,213	2,235	22	1%	2,632
Other	2,567	2,545	(22)	(1)%	1,942
Total terminal concession revenue	9,109	9,083	(26)	-	8,743
Car rental and license fee revenue:					
Rental car license fees	15,816	16,361	545	3%	15,433
License fees-other	1,886	2,176	290	15%	1,850
Total rental car and license fees	17,702	18,537	835	5%	17,283
Total concession revenue	\$ 26,811	\$ 27,620	\$ 809	3%	\$ 26,026



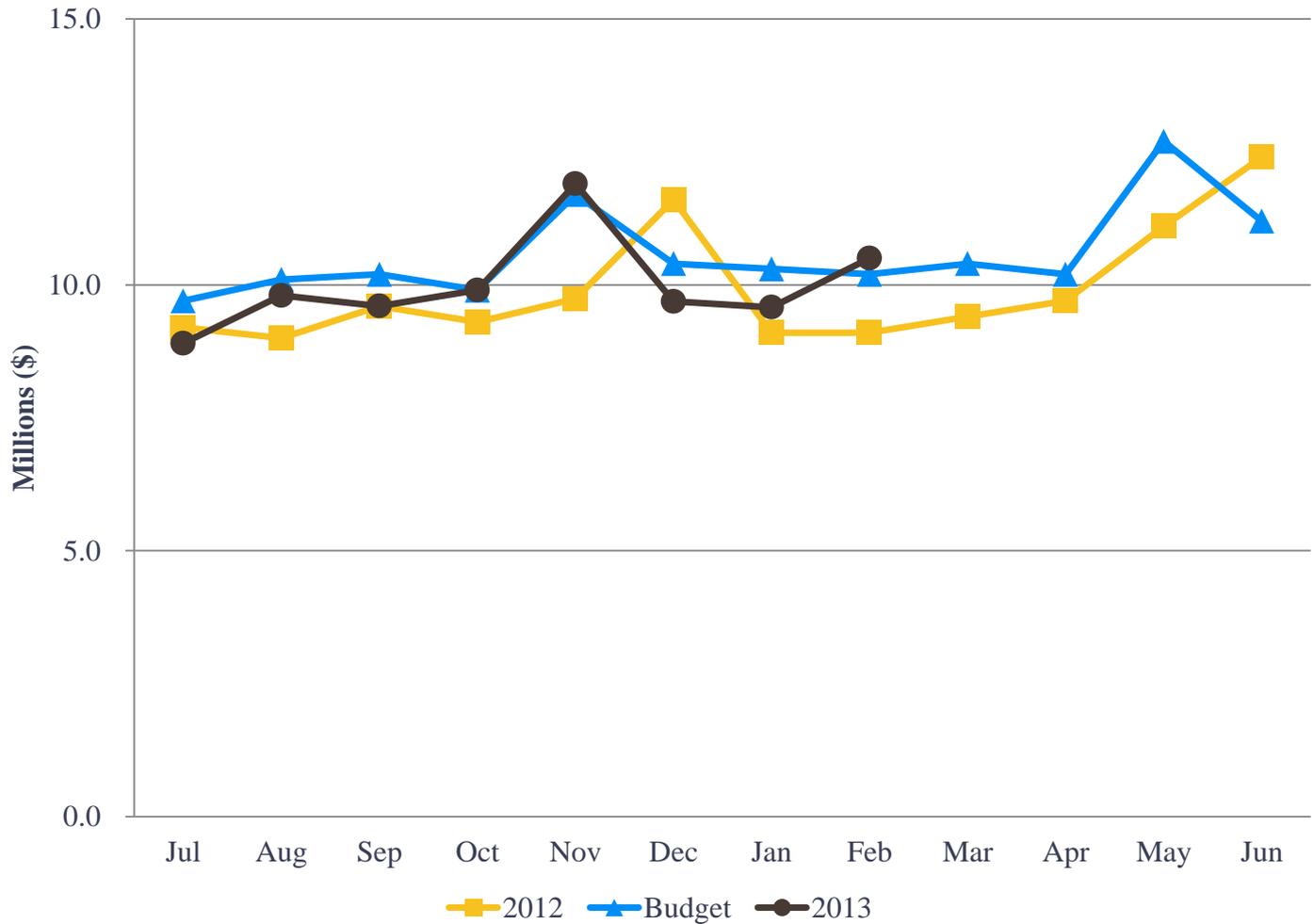
Operating Revenues

for the Eight Months Ended February 28, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 9,685	\$ 11,525	\$ 1,840	19%	\$ 7,364
Long-term parking revenue	10,397	10,358	(39)	-	11,881
Total parking revenue	20,082	21,883	1,801	9%	19,245
Ground transportation permits and citations	1,285	960	(325)	(25)%	910
Ground rentals	5,275	5,562	287	5%	4,492
Grant reimbursements	146	126	(20)	(14)%	238
Other operating revenue	415	537	122	29%	602
Subtotal	27,203	29,068	1,865	7%	25,487
Total operating revenues	\$ 114,399	\$ 117,097	\$ 2,698	2%	\$ 101,250



Monthly Operating Expenses, FY 2013 (Unaudited)





Operating Expenses

for the Eight Months Ended February 28, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 25,503	\$ 24,624	\$ 879	3%	\$ 23,966
Contractual services	18,961	17,727	1,234	7%	17,799
Safety and security	14,728	15,126	(398)	(3)%	13,625
Space rental	7,785	7,436	349	4%	7,609
Utilities	4,903	4,266	637	13%	4,601
Maintenance	5,599	6,248	(649)	(12)%	5,281
Equipment and systems	324	141	183	56%	91
Materials and supplies	247	210	37	15%	137
Insurance	582	537	45	8%	504
Employee development and support	811	792	19	2%	570
Business development	2,046	1,590	456	22%	1,376
Equipment rental and repairs	1,187	992	195	16%	1,011
Total operating expenses	\$ 82,676	\$ 79,689	\$ 2,987	4%	\$ 76,570



Financial Summary

for the Eight Months Ended February 28, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 114,399	\$ 117,097	\$ 2,698	2%	\$ 101,250
Total operating expenses	82,676	79,689	2,987	4%	76,570
Income from operations	31,723	37,408	5,685	18%	24,680
Depreciation	27,144	27,154	(10)	-	30,825
Operating income (loss)	\$ 4,579	\$ 10,254	\$ 5,675	124%	\$ (6,145)

Nonoperating Revenues & Expenses

for the Eight Months Ended February 28, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 21,252	\$ 21,902	\$ 650	3%	\$ 22,133
Customer facility charges (Rental Car Center)	8,836	10,505	1,669	19%	7,345
Quieter Home Program	(2,027)	(668)	1,359	67%	(1,279)
Interest income	3,131	2,973	(158)	(5)%	3,956
BAB interest rebate	3,331	3,331	0	-	3,331
Interest expense	(25,961)	(1,329)	24,632	95%	(2,561)
Bond amortization	690	973	283	41%	695
Other nonoperating revenue (expenses)	(13)	(1,620)	(1,607)	-	699
Nonoperating revenue, net	9,239	36,067	26,828	290%	34,319
Income before grant contributions	13,818	46,321	32,503	235%	28,174
Capital grant contributions	10,738	11,012	274	3%	16,437
Net income	\$ 24,556	\$ 57,333	\$ 32,777	133%	\$ 44,611



Balance Sheets (Unaudited)



(In thousands)

February

	2013	2012
Current assets:		
Cash and investments	\$ 107,902	\$ 101,471
Tenant lease receivable, net of allowance of 2013: \$72,147 and 2012: \$54,982	7,191	4,969
Grants receivable	6,769	4,891
Notes receivable-current portion	1,370	1,696
Prepaid expenses and other current assets	5,691	8,826
Total current assets	128,923	121,853
Cash designated for capital projects and other	\$ 9,193	\$ 8,328



Balance Sheets (Unaudited)



(In thousands)
February

	2013	2012
Restricted assets:		
Cash and investments:		
Bonds reserve	\$ 47,829	\$ 45,098
Passenger facility charges and interest unapplied	64,344	62,704
Customer facility charges and interest applied*	38,121	26,786
Commercial paper reserve	74	52
SBD bond guarantee	2,000	2,000
Bond proceeds held by trustee	432,373	258,569
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	3,705	3,698
Customer facility charges receivable*	1,885	891
OCIP insurance reserve	5,710	6,174
Total restricted assets	\$ 596,054	\$ 405,985

*Rental Car Center



Balance Sheets (Unaudited)



(In thousands)

February

2013

2012

Noncurrent assets:

Capital assets:

Land and land improvements	\$ 24,487	\$ 24,503
Runways, roads and parking lots	267,849	274,669
Buildings and structures	471,231	465,479
Machinery and equipment	13,155	11,184
Vehicles	5,414	5,362
Office furniture and equipment	31,633	30,976
Works of art	2,350	2,480
Construction-in-progress	834,711	510,272
Total capital assets	1,650,830	1,324,925
Less: accumulated depreciation	(565,913)	(538,693)
Total capital assets, net	\$ 1,084,917	\$ 786,232



Balance Sheets (Unaudited)



(In thousands)
February

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

	<u>2013</u>	<u>2012</u>
	\$ 40,427	\$ 41,794
	34,913	13,127
	6,404	4,758
	6,834	7,390
	615	500
	<u>89,193</u>	<u>67,569</u>
	<u>1,174,110</u>	<u>853,801</u>
	<u><u>\$ 1,908,280</u></u>	<u><u>\$ 1,389,967</u></u>



Balance Sheets (Unaudited)



(In thousands)
February

Current liabilities:

Accounts payable and accrued liabilities
Deposits and other current liabilities
Total current liabilities

	2013	2012
\$	85,356	\$ 70,923
	4,734	4,488
	90,090	75,411

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

	6,172	5,190
	6,913	5,666
\$	13,085	\$ 10,856



Balance Sheets (Unaudited)



(In thousands)
February

Long-term liabilities - other:

	2013	2012
Commercial paper notes payable	\$ 44,993	\$ 20,729
Capital lease payable and other long-term liabilities	9,345	1,601
Long-term debt - bonds net of amortized premium	1,027,890	629,507
Total long-term liabilities	1,082,228	651,837
Total liabilities	\$ 1,185,403	\$ 738,104



Balance Sheets (Unaudited)



(In thousands)

February

Authority net assets:

Invested in capital assets, net of related debt

Other restricted

Unrestricted:

Designated

Undesignated

Total net assets

TOTAL LIABILITIES AND NET ASSETS

	<u>2013</u>	<u>2012</u>
Invested in capital assets, net of related debt	\$ 436,288	\$ 388,691
Other restricted	170,154	157,783
Unrestricted:		
Designated	16,027	15,718
Undesignated	100,408	89,671
Total net assets	<u>722,877</u>	<u>651,863</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,908,280</u>	<u>\$ 1,389,967</u>



Questions

