

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

	31-May	
	2013	2012
Current assets:		
Cash and investments ⁽¹⁾	\$ 97,869,302	\$ 106,338,452
Tenant lease receivable, net of allowance of 2013: (\$55,959) and 2012: (40,289)	6,959,154	5,081,620
Grants receivable	5,551,955	6,411,477
Notes receivable-current portion	1,369,638	1,536,223
Prepaid expenses and other current assets	7,329,248	8,773,884
Total current assets	119,079,297	128,141,656
Cash designated for capital projects and other ⁽¹⁾	9,467,967	9,412,893
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	62,533,013	45,098,156
Passenger facility charges and interest unapplied ⁽¹⁾	56,089,384	69,268,668
Customer facility charges and interest unapplied ^{(1)*}	39,693,621	29,645,322
Commercial paper reserve ⁽¹⁾	79,398	44,290
SBD Bond Guarantee ⁽¹⁾	4,000,000	2,000,000
Bond proceeds held by trustee ⁽¹⁾	384,669,541	188,278,583
Commercial paper interest held by trustee ⁽¹⁾	12,906	12,895
Passenger facility charges receivable	4,006,284	5,651,706
Customer facility charges receivable*	2,197,607	981,055
OCIP insurance reserve	5,508,221	6,120,524
Total restricted assets	558,789,975	347,101,199
Noncurrent assets:		
Capital assets:		
Land and land improvements	38,971,094	24,503,851
Runways, roads and parking lots	284,798,450	276,657,204
Buildings and structures	477,235,878	463,546,596
Machinery and equipment	13,615,962	11,183,718
Vehicles	5,423,360	5,361,806
Office furniture and equipment	31,761,955	31,264,053
Works of art	2,283,876	2,675,939
Construction-in-progress	879,946,377	593,008,421
Total capital assets	1,734,036,952	1,408,201,588
Less accumulated depreciation	(576,171,750)	(547,422,119)
Total capital assets, net	1,157,865,202	860,779,469
Other assets:		
Notes receivable - long-term portion	40,083,678	41,526,270
Investments-long-term portion ⁽¹⁾	33,625,490	16,158,334
Deferred costs - bonds (net)	6,692,187	4,681,265
Net pension asset	6,694,501	7,250,814
Security deposit	614,645	500,000
Total other assets	87,710,501	70,116,683
Total noncurrent assets	1,245,575,703	930,896,152
TOTAL ASSETS	\$ 1,932,912,942	\$ 1,415,551,900

⁽¹⁾ Total cash and investments, \$688,040,622 for 2013 and \$466,257,590 for 2012

* Rental Car Center

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

LIABILITIES AND NET ASSETS

	31-May	
	2013	2012
Current liabilities:		
Accounts payable and accrued liabilities	\$ 76,061,884	\$ 73,067,776
Deposits and other current liabilities	5,767,492	3,150,236
Total current liabilities	81,829,376	76,218,012
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	19,502,079	14,078,071
Total liabilities payable from restricted assets	25,674,079	19,268,071
Long-term liabilities:		
Commercial paper notes payable	45,961,901	20,729,000
Deferred rent liability	-	57,639
Other long-term liabilities	9,311,766	1,562,468
Long term debt - bonds net of amortized premium	1,026,780,286	629,158,754
Total long-term liabilities	1,082,053,953	651,507,861
Total liabilities	1,189,557,408	746,993,944
Authority net assets:		
Invested in capital assets, net of related debt	461,995,191	393,149,936
Other restricted	180,593,347	169,524,243
Unrestricted:		
Designated	16,162,468	16,663,707
Undesignated	84,604,528	89,220,070
Total net assets	743,355,534	668,557,956
TOTAL LIABILITIES AND NET ASSETS	\$ 1,932,912,942	\$ 1,415,551,900

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

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 19,236,471	\$ 19,209,259	\$ (27,212)	(0)%	\$ 17,738,343
Aircraft parking fees	3,024,908	2,921,126	(103,782)	(3)%	2,920,635
Building rentals	39,714,755	39,862,523	147,768	0%	29,298,326
Security surcharge	18,910,008	18,664,080	(245,928)	(1)%	15,276,750
Other aviation revenue	1,451,907	1,459,677	7,770	1%	1,463,709
Terminal rent non-airline	879,827	890,633	10,806	1%	830,681
Terminal concessions	12,759,008	12,861,777	102,769	1%	12,100,135
Rental car license fees	21,863,058	22,313,050	449,992	2%	21,637,124
License fees other	2,614,468	3,141,795	527,327	20%	2,769,609
Parking revenue	28,405,940	30,744,481	2,338,541	8%	27,352,628
Ground transportation permits and citations	1,859,271	1,726,813	(132,458)	(7)%	1,257,493
Ground rentals	7,317,618	7,504,107	186,489	3%	6,297,845
Grant reimbursements	200,816	173,575	(27,241)	(14)%	284,601
Other operating revenue	518,083	652,809	134,726	26%	794,178
Total operating revenues	158,756,138	162,125,705	3,369,567	2%	140,022,057
Operating expenses:					
Salaries and benefits	36,121,095	34,751,220	1,369,875	4%	34,004,632
Contractual services	26,738,166	26,327,589	410,577	2%	24,112,964
Safety and security	20,606,029	22,076,347	(1,470,318)	(7)%	19,247,121
Space rental	10,530,103	10,031,371	498,732	5%	10,462,872
Utilities	7,028,277	5,935,724	1,092,553	16%	6,131,000
Maintenance	7,415,804	9,516,389	(2,100,585)	(28)%	7,606,142
Equipment and systems	429,494	389,605	39,889	9%	235,975
Materials and supplies	321,777	314,604	7,173	2%	245,665
Insurance	799,625	741,572	58,053	7%	695,548
Employee development and support	1,089,347	1,121,158	(31,811)	(3)%	804,281
Business development	3,027,204	2,008,645	1,018,559	34%	1,916,897
Equipment rentals and repairs	1,933,682	1,333,041	600,641	31%	1,331,121
Total operating expenses	116,040,603	114,547,265	1,493,338	1%	106,794,218
Depreciation	38,526,474	37,782,527	743,947	2%	41,858,650
Operating income (loss)	4,189,061	9,795,913	5,606,852	(134)%	(8,630,811)
Nonoperating revenue (expenses):					
Passenger facility charges	30,660,729	32,150,860	1,490,131	5%	31,764,705
Customer facility charges (Rental Car Center)	14,616,858	16,787,132	2,170,274	15%	10,417,380
Quieter Home Program	(2,858,651)	(1,392,681)	1,465,970	51%	(2,051,053)
Interest income	4,685,821	4,204,619	(481,202)	(10)%	5,133,854
BAB interest rebate	4,579,594	4,579,595	1	0%	4,579,595
Interest expense	(38,913,094)	(5,430,873)	33,482,221	86%	(1,871,765)
Bond amortization	924,424	1,983,391	1,058,967	115%	967,078
Other nonoperating income (expenses)	(18,332)	(1,322,425)	(1,304,093)	-	493,524
Nonoperating revenue, net	13,677,349	51,559,618	37,882,269	277%	49,433,318
Income before capital grant contributions	17,866,410	61,355,531	43,489,121	243%	40,802,507
Capital grant contributions	13,543,498	16,455,576	2,912,078	22%	20,501,205
Net income	\$ 31,409,908	\$ 77,811,107	\$ 46,401,199	148%	\$ 61,303,712



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

Print Date: 6/10/2013
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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	\$1,826,261	\$1,911,117	\$84,856	5	\$1,308,827	\$19,743,835	\$19,668,672	\$(75,163)	0	\$18,226,790
41113 - Landing Fee Rebate	(55,096)	(44,527)	10,569	19	(46,594)	(507,364)	(459,413)	47,951	9	(488,447)
Total Landing Fees	1,771,165	1,866,591	95,425	5	1,262,233	19,236,471	19,209,259	(27,212)	0	17,738,344
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	207,542	202,352	(5,190)	(3)	203,032	2,282,958	2,256,998	(25,961)	(1)	2,154,120
41155 - Remote Aircraft Parking	67,450	67,451	1	0	59,424	741,950	664,128	(77,822)	(10)	766,515
Total Aircraft Parking Fees	274,992	269,802	(5,190)	(2)	262,456	3,024,908	2,921,126	(103,783)	(3)	2,920,635
Building and Other Rents										
41210 - Terminal Rent	3,605,006	3,576,078	(28,928)	(1)	2,334,531	39,325,292	39,479,682	154,390	0	28,972,775
41215 - Federal Inspection Services	35,955	37,084	1,129	3	25,972	389,463	382,841	(6,622)	(2)	325,551
Total Building and Other Rents	3,640,961	3,613,162	(27,799)	(1)	2,360,503	39,714,755	39,862,523	147,769	0	29,298,326
Security Surcharge										
41310 - Airside Security Charges	416,667	416,669	2	0	290,052	4,583,333	4,587,901	4,568	0	4,216,130
41320 - Terminal Security Charge	1,302,425	1,250,789	(51,636)	(4)	980,477	14,326,675	14,076,179	(250,496)	(2)	11,060,620
Total Security Surcharge	1,719,092	1,667,458	(51,634)	(3)	1,270,529	18,910,008	18,664,080	(245,928)	(1)	15,276,750
Other Aviation Revenue										
43100 - Fuel Franchise Fees	13,538	13,947	409	3	15,390	143,457	151,216	7,759	5	155,248
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	1,308,450	1,308,461	11	0	1,308,461
Total Other Aviation Revenue	132,488	132,898	410	0	134,341	1,451,907	1,459,677	7,770	1	1,463,709
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	79,984	81,506	1,522	2	76,583	879,827	890,633	10,806	1	830,681
Total Non-Airline Terminal Rents	79,984	81,506	1,522	2	76,583	879,827	890,633	10,806	1	830,681

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	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
			Prior Year Actual				Prior Year Actual		
Concession Revenue									
45110 - Terminal Concessions	\$0	\$0	\$1,136,026	0	\$4,479,177	\$4,546,121	\$12,100,135	\$66,944	1
45111 - Term Concessions-Food & Bev	504,022	560,788	0	11	2,906,230	3,053,770	0	147,540	5
45112 - Terminal Concessions - Retail	256,800	260,424	0	1	1,443,200	1,345,224	0	(97,976)	(7)
45113 - Term Concessions - Other	257,262	227,787	0	(11)	2,761,380	2,674,790	0	(86,590)	(3)
45114 - Term Concessions Space Rents	42,857	66,442	0	55	257,143	335,915	0	78,772	31
45115 - Term Concessions Cost Recovery	37,393	17,867	0	(52)	224,357	86,692	0	(137,665)	(61)
45116 - Rec Distr Center Cost Recovery	114,587	119,956	0	5	687,521	721,505	0	33,984	5
45117 - Concessions Marketing Program	0	97,760	0	0	0	97,760	0	97,760	0
45120 - Rental car license fees	1,741,864	1,729,309	1,884,111	(1)	21,863,058	22,313,050	21,637,124	449,992	2
45130 - License Fees - Other	242,759	276,994	259,541	14	2,614,468	3,141,795	2,769,609	527,327	20
Total Concession Revenue	3,197,544	3,357,327	3,279,678	5	37,236,534	38,316,621	36,506,868	1,080,087	3
Parking and Ground Transportat									
45210 - Parking	2,947,148	3,184,010	2,783,754	8	28,405,940	30,744,481	27,352,628	2,338,541	8
45220 - AVI fees	113,861	103,861	50,059	(9)	1,135,871	1,102,351	621,087	(33,521)	(3)
45240 - Ground Transportation Pe	2,595	265,894	1,954	10,146	701,623	547,195	538,675	(154,428)	(22)
45250 - Citations	1,974	1,974	8,516	0	21,777	77,267	97,731	55,490	255
Total Parking and Ground Transportat	3,065,578	3,555,738	2,844,283	16	30,265,211	32,471,293	28,610,121	2,206,082	7
Ground Rentals									
45310 - Ground Rental - Fixed	609,999	625,957	582,254	3	6,709,994	6,864,804	5,445,171	154,810	2
45320 - Ground Rental - Percenta	86,950	7,160	93,925	(92)	607,624	639,303	852,674	31,679	5
Total Ground Rentals	696,950	633,117	676,178	(9)	7,317,618	7,504,107	6,297,845	186,489	3
Grant Reimbursements									
45410 - TSA Reimbursements	18,583	16,126	14,279	(13)	200,816	173,575	180,279	(27,241)	(14)
45420 - Planning Grants	0	0	0	0	0	0	104,322	0	0
Total Grant Reimbursements	18,583	16,126	14,279	(13)	200,816	173,575	284,601	(27,241)	(14)

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	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual
Other Operating Revenue								
45510 - Finger Printing Fee	\$4,508	\$14,890	\$10,382 230	\$5,314	\$49,592	\$118,125	\$68,533 138	\$57,845
45520 - Utilities Reimbursements	17,383	14,686	(2,697) (16)	43,124	330,257	306,871	(23,386) (7)	483,362
45530 - Miscellaneous Other Reve	5,358	1,513	(3,845) (72)	480	58,942	65,883	6,942 12	85,808
45540 - Service Charges	3,458	4,437	979 28	(2,430)	38,042	115,735	77,694 204	116,410
45570 - FBO Landing Fees	3,333	826	(2,507) (75)	1,790	36,667	24,195	(12,472) (34)	28,753
45580 - Equipment Rental	417	2,000	1,583 380	2,000	4,583	22,000	17,417 380	22,000
Total Other Operating Revenue	34,458	38,352	3,894 11	50,278	518,082	652,809	134,728 26	794,178
Total Operating Revenue	14,631,795	15,232,078	600,284 4	12,231,341	158,756,138	162,125,704	3,369,565 2	140,022,058
Personnel Expenses								
Salaries								
51110 - Salaries & Wages	3,373,518	2,865,428	508,089 15	2,842,567	26,668,436	22,255,981	4,412,456 17	21,364,588
51210 - Paid Time Off	0	217,202	(217,202) 0	268,177	0	2,013,946	(2,013,946) 0	1,933,737
51220 - Holiday Pay	0	48,285	(48,285) 0	48,024	0	696,130	(696,130) 0	648,815
51240 - Other Leave With Pay	0	13,322	(13,322) 0	8,076	0	106,400	(106,400) 0	86,698
51250 - Special Pay	0	11,287	(11,287) 0	56,205	0	762,563	(762,563) 0	758,798
Total Salaries	3,373,518	3,155,525	217,993 6	3,223,048	26,668,436	25,835,020	833,416 3	24,792,636
52110 - Overtime	68,458	117,238	(48,779) (71)	122,081	744,142	978,401	(234,259) (31)	852,453

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 (Unaudited)

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----- Month to Date ----- Year to Date -----

	Month to Date			Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual
Benefits								
54110 - FICA Tax	\$261,323	\$244,985	\$16,338 6	\$239,278	\$1,968,212	\$1,896,600	\$71,612 4	\$1,804,298
54120 - Unemployment Insurance-S	0	0	0 0	0	0	18,404	(18,404) 0	56,787
54130 - Workers Compensation Ins	50,612	32,494	18,118 36	30,951	434,607	303,135	131,472 30	261,056
54135 - Workers Comp Incident Expense	0	1,216	(1,216) 0	5,802	0	52,832	(52,832) 0	48,256
54210 - Medical Insurance	339,691	304,208	35,484 10	290,508	3,462,592	3,175,382	287,209 8	3,059,462
54220 - Dental Insurance	26,382	24,075	2,307 9	24,449	279,745	260,132	19,613 7	252,364
54230 - Vision Insurance	3,082	2,912	170 6	2,832	33,814	31,740	2,074 6	30,988
54240 - Life Insurance	4,846	7,208	(2,362) (49)	4,120	53,193	61,844	(8,651) (16)	45,298
54250 - Short Term Disability	9,279	8,490	789 9	9,020	101,683	95,858	5,825 6	99,065
54310 - Retirement	669,064	532,320	136,744 20	627,982	5,459,446	4,409,029	1,050,417 19	5,174,242
54315 - Retiree	192,500	192,751	(251) 0	171,866	2,114,800	2,089,791	25,010 1	1,890,421
54320 - Amortization of Retiree	0	46,359	(46,359) 0	46,359	0	509,953	(509,953) 0	509,953
54410 - Taxable Benefits	0	5,522	(5,522) 0	0	0	25,476	(25,476) 0	19,011
54430 - Accrued Vacation	0	60,827	(60,827) 0	3,001	0	80,257	(80,257) 0	178,785
54440 - Relocation	0	0	0 0	0	3,690	0	3,690 100	0
Total Benefits	1,556,780	1,463,369	93,411 6	1,456,168	13,911,781	13,010,431	901,350 6	13,429,986
Cap Labor/Burden/OH Recharge								
54510 - Capitalized Labor Recha	(556,695)	(187,785)	(368,910) (66)	(178,295)	(4,552,643)	(1,460,701)	(3,091,942) (68)	(1,377,962)
54515 - Capitalized Burden Rech	0	(64,417)	64,417 0	(67,408)	0	(558,153)	558,153 0	(567,551)
Total Cap Labor/Burden/OH Recharge	(556,695)	(252,203)	(304,493) (55)	(245,702)	(4,552,643)	(2,018,854)	(2,533,789) (56)	(1,945,513)
QHP Labor/Burden/OH Recharge								
54520 - QHP Labor Recharge	(79,458)	(47,253)	(32,205) (41)	(53,290)	(650,622)	(366,523)	(284,099) (44)	(424,024)
54525 - QHP Burden Recharge	0	(17,849)	17,849 0	(22,077)	0	(151,255)	151,255 0	(187,691)
54526 - QHP OH Contra Acct	0	(11,547)	11,547 0	(10,946)	0	(151,619)	151,619 0	(113,031)
Total QHP Labor/Burden/OH Recharge	(79,458)	(76,649)	(2,809) (4)	(86,313)	(650,622)	(669,397)	18,775 3	(724,746)
MM&JS Labor/Burden/OH Recharge								
54530 - MM & JS Labor Recharge	0	(13)	13 0	0	0	(1,390)	1,390 0	(1,038)
54531 - Joint Studies - Labor	0	13	(13) 0	0	0	662	(662) 0	1,038
54535 - MM & JS Burden Recharge	0	(3)	3 0	0	0	(295)	295 0	(336)
54536 - Maintenance-Burden	0	3	(3) 0	0	0	295	(295) 0	336
54599 - OH Contra	0	(262,467)	262,467 0	(277,068)	0	(2,383,655)	2,383,655 0	(2,400,184)
Total MM&JS Labor/Burden/OH Recharge	0	(262,467)	262,467 0	(277,068)	0	(2,384,383)	2,384,383 0	(2,400,184)

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	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
Total Personnel Expenses	4,362,603	4,144,814	217,789	5	4,192,214	34,751,219	1,369,876	4	34,004,631
Non-Personnel Expenses									
Contract Services									
61100 - Temporary Staffing	\$8,950	\$47,979	\$(39,029)	(436)	\$58,309	\$306,231	\$(253,681)	(483)	\$234,410
61110 - Auditing Services	31,000	25,000	6,000	19	10,000	202,612	(47,612)	(31)	132,179
61120 - Legal Services	100,000	49,634	50,366	50	133,750	489,157	610,843	56	1,033,750
61130 - Services - Professional	1,018,071	1,222,068	(203,997)	(20)	697,323	9,411,113	459,994	5	7,634,187
61150 - Outside Svs - Other	235,085	227,442	7,644	3	(133,366)	1,823,096	670,777	27	2,179,507
61160 - Services - Custodial	1,463,026	1,583,902	(120,876)	(8)	1,302,338	14,767,024	104,104	1	14,239,795
61190 - Receiving & Dist Cntr Services	0	126,270	(126,270)	0	0	808,359	(808,359)	0	0
61990 - OH Contra	0	(131,366)	131,366	0	(220,333)	(1,480,003)	1,480,003	0	(1,340,864)
61998 - Capital Proj OH Alloc Co	(238,530)	0	(238,530)	(100)	0	0	(1,805,492)	(100)	0
Total Contract Services	2,617,601	3,150,928	(533,327)	(20)	1,848,020	26,327,588	410,578	2	24,112,964
Safety and Security									
61170 - Services - Fire, Police,	503,705	443,159	60,546	12	466,656	4,791,308	664,411	12	5,141,118
61180 - Services - SDUPD-Harbor	1,669,546	2,237,764	(568,218)	(34)	1,610,830	15,688,189	(2,263,867)	(17)	12,589,596
61185 - Guard Services	156,908	173,071	(16,163)	(10)	140,620	1,596,850	129,138	7	1,516,407
Total Safety and Security	2,330,159	2,853,994	(523,835)	(22)	2,218,106	22,076,347	(1,470,318)	(7)	19,247,122
Space Rental									
62100 - Rent	886,242	864,941	21,301	2	951,024	10,031,371	498,732	5	10,462,872
Total Space Rental	886,242	864,941	21,301	2	951,024	10,031,371	498,732	5	10,462,872
Utilities									
63100 - Telephone & Other Commun	37,358	34,205	3,153	8	31,545	309,299	53,478	15	341,202
63110 - Utilities - Gas & Electr	600,000	444,251	155,749	26	472,712	4,936,587	948,913	16	5,091,395
63120 - Utilities - Water	80,000	100,280	(20,280)	(25)	56,314	689,838	90,162	12	698,403
Total Utilities	717,358	578,736	138,623	19	560,571	5,935,723	1,092,554	16	6,130,999

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule

For the eleven months ended May 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)	Variance Percent	Prior Year Actual
Maintenance										
64100 - Facilities Supplies	\$56,550	\$72,251	\$(15,701)	(28)	\$90,903	\$707,050	\$671,123	\$35,927	5	\$612,433
64110 - Maintenance - Annual R	511,919	606,709	(94,790)	(19)	608,574	5,408,954	7,821,243	(2,412,289)	(45)	5,819,055
64122 - Contractor Labor	0	0	0	0	34	0	531	(531)	0	34
64123 - Contractor Burden	0	0	0	0	43	0	676	(676)	0	43
64124 - Maintenance-Overhead	0	61	(61)	0	23	0	1,462	(1,462)	0	441
64125 - Major Maintenance - Mat	17,550	78,472	(60,922)	(347)	26,435	879,800	605,253	274,547	31	747,040
64127 - Contract Overhead (co	0	0	0	0	46	0	542	(542)	0	46
64140 - Refuse & Hazardous Waste	40,000	51,218	(11,218)	(28)	62,432	420,000	415,559	4,441	1	427,050
Total Maintenance	626,019	808,710	(182,691)	(29)	788,490	7,415,804	9,516,388	(2,100,584)	(28)	7,606,143
Equipment and Systems										
65100 - Equipment & Systems	28,851	117,621	(88,769)	(308)	115,236	486,398	423,268	63,129	13	267,110
65101 - OH Contra	(5,966)	(821)	(5,144)	(86)	(10,440)	(56,904)	(33,663)	(23,241)	(41)	(31,135)
Total Equipment and Systems	22,885	116,799	(93,914)	(410)	104,796	429,494	389,606	39,888	9	235,975
Materials and Supplies										
65110 - Office & Operating Suppl	24,331	31,090	(6,759)	(28)	45,930	273,310	268,739	4,571	2	213,285
65120 - Safety Equipment & Suppl	9,615	16,753	(7,138)	(74)	12,628	80,860	54,780	26,080	32	46,593
65130 - Tools - Small	500	(1,396)	1,896	379	1,078	17,800	7,016	10,784	61	11,849
65199 - OH Contra	(4,780)	(1,571)	(3,209)	(67)	(2,683)	(50,193)	(15,931)	(34,262)	(68)	(26,062)
Total Materials and Supplies	29,666	44,876	(15,210)	(51)	56,952	321,777	314,604	7,173	2	245,665
Insurance										
67170 - Insurance - Property	33,123	28,498	4,626	14	25,976	364,354	313,473	50,881	14	285,738
67171 - Insurance - Liability	18,860	17,254	1,606	9	18,860	207,457	189,790	17,667	9	199,346
67172 - Insurance - Public Office	11,688	10,530	1,157	10	10,625	128,563	116,781	11,782	9	116,875
67173 - Insurance Miscellaneous	8,773	8,767	6	0	8,384	96,501	96,436	65	0	93,589
67199 - Insurance - Claims	250	3,666	(3,416)	(1,366)	0	2,750	25,092	(22,342)	(812)	0
Total Insurance	72,693	68,714	3,979	5	63,845	799,625	741,572	58,053	7	695,548

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	Month to Date				Year to Date								
	Budget	Actual	Variance		Budget	Actual	Variance						
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent					
Employee Development and Suppo													
66120 - Awards - Service	\$4,814	\$1,977	\$2,837	59	\$123,286	\$89,241	\$34,045	28	\$73,576				
66130 - Book & Periodicals	8,587	5,214	3,373	39	69,094	56,571	12,522	18	57,516				
66210 - Finger Printing Expenses	42	0	42	100	458	1,265	(807)	(176)	2,336				
66220 - Permits/Certificates/Lic	6,668	7,702	(1,034)	(16)	95,261	125,798	(30,537)	(32)	92,857				
66260 - Recruiting	0	2,582	(2,582)	0	8,000	8,106	(106)	(1)	2,634				
66280 - Seminars & Training	27,810	46,211	(18,401)	(66)	366,900	432,833	(65,933)	(18)	234,963				
66290 - Transportation	14,930	12,649	2,281	15	167,942	143,687	24,255	14	153,269				
66299 - OH Contra	(3,557)	(1,753)	(1,803)	(51)	(37,263)	(10,306)	(26,957)	(72)	(30,304)				
66305 - Travel-Employee Developm	19,021	19,271	(250)	(1)	166,409	144,492	21,918	13	111,832				
66310 - Tuition	0	10,015	(10,015)	0	55,100	71,704	(16,604)	(30)	67,399				
66320 - Uniforms	6,765	8,125	(1,360)	(20)	74,160	57,767	16,393	22	38,203				
Total Employee Development and Suppo	85,080	111,992	(26,912)	(32)	1,089,348	1,121,158	(31,810)	(3)	804,282				
Business Development													
66100 - Advertising	173,292	44,433	128,859	74	1,204,825	759,660	445,165	37	497,426				
66110 - Allowance for Bad Debts	0	0	0	0	18,750	6,805	11,945	64	30,929				
66200 - Memberships & Dues	39,640	46,420	(6,780)	(17)	387,186	311,100	76,086	20	309,147				
66230 - Postage & Shipping	9,722	1,338	8,384	86	52,638	42,336	10,302	20	45,542				
66240 - Promotional Activities	264,962	20,018	244,945	92	926,052	640,116	285,936	31	633,728				
66250 - Promotional Materials	161,816	2,985	158,832	98	292,661	108,649	184,011	63	271,058				
66300 - Travel-Business Developm	6,208	9,639	(3,431)	(55)	145,092	139,979	5,112	4	129,067				
Total Business Development	655,641	124,832	530,809	81	3,027,204	2,008,645	1,018,558	34	1,916,897				
Equipment Rentals and Repairs													
66140 - Computer Licenses & Agre	59,752	26,445	33,307	56	382,752	345,899	36,853	10	356,810				
66150 - Equipment Rental/Leasing	30,722	23,775	6,948	23	336,335	274,802	61,533	18	271,760				
66160 - Tenant Improvements	172,267	(1,557)	173,823	101	344,533	433	344,101	100	70,800				
66270 - Repairs - Office Equipme	88,661	98,013	(9,352)	(11)	1,187,666	956,097	231,569	19	938,493				
66279 - OH Contra	(51,550)	(18,633)	(32,917)	(64)	(317,604)	(244,190)	(73,413)	(23)	(306,742)				
Total Equipment Rentals and Repairs	299,853	128,043	171,809	57	1,933,682	1,333,040	600,642	31	1,331,121				
Total Non-Personnel Expenses	8,343,198	8,852,566	(509,368)	(6)	79,919,508	79,796,042	123,466	0	72,789,587				
Total Departmental Expenses before Depreciation	12,705,801	12,997,380	(291,579)	(2)	116,040,602	114,547,260	1,493,342	1	106,794,217				

San Diego County Regional Airport Authority
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	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
			Prior Year Actual				Prior Year Actual		
Depreciation and Amortization									
69110 - Depreciation Expense	\$3,297,194	\$3,297,194	\$3,677,761	0	\$38,526,474	\$37,782,527	\$41,858,650	2	\$41,858,650
Total Depreciation and Amortization	3,297,194	3,297,194	3,677,761	0	38,526,474	37,782,527	41,858,650	2	41,858,650
Non-Operating Revenue/(Expense)									
Passenger Facility Charges									
71110 - Passenger Facility Charge	3,042,270	3,245,302	3,183,949	7	30,660,729	32,150,860	31,764,705	5	31,764,705
Total Passenger Facility Charges	3,042,270	3,245,302	3,183,949	7	30,660,729	32,150,860	31,764,705	5	31,764,705
Customer Facility Charges									
71120 - Customer facility charges (Con	1,848,577	2,048,409	1,037,142	11	14,616,858	16,787,132	10,417,380	15	10,417,380
Total Customer Facility Charges	1,848,577	2,048,409	1,037,142	11	14,616,858	16,787,132	10,417,380	15	10,417,380
Quieter Home Program									
71212 - Quieter Home - Labor	0	(47,253)	(53,290)	0	0	(366,523)	(424,024)	0	(424,024)
71213 - Quieter Home - Burden	0	(17,849)	(22,077)	0	0	(151,255)	(187,691)	0	(187,691)
71214 - Quieter Home - Overhead	0	(11,547)	(10,946)	0	0	(151,619)	(113,031)	0	(113,031)
71215 - Quieter Home - Material	(1,500,000)	(900,233)	(1,363,490)	40	(13,781,596)	(13,183,725)	(11,560,585)	4	(11,560,585)
71216 - Quieter Home Program	1,207,571	847,062	1,920,483	(30)	11,106,275	13,040,515	11,035,025	17	11,035,025
71217 - Contract Labor	0	(17,553)	(38,897)	0	0	(248,502)	(326,267)	0	(326,267)
71218 - Contractor Burden	0	(22,340)	(35,312)	0	0	(316,132)	(401,645)	0	(401,645)
71222 - Contractor Labor	0	0	0	0	0	(846)	(14,496)	0	(14,496)
71223 - Contractor Burden	0	0	0	0	0	(1,077)	(18,450)	0	(18,450)
71224 - Joint Studies Overhead	0	0	0	0	0	0	(157)	0	(157)
71225 - Joint Studies - Material	(16,670)	0	(12,163)	100	(183,330)	(12,163)	(11,539)	93	(11,539)
71226 - Contractor Overhead	0	0	0	0	0	(1,354)	(28,193)	0	(28,193)
Total Quieter Home Program	(309,099)	(169,713)	396,472	45	(2,858,651)	(1,392,681)	(2,051,054)	51	(2,051,054)

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	Month to Date				Year to Date					
	Budget	Actual	Variance		Budget	Actual	Variance			
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent		
Interest Income										
71310 - Interest - Investments	\$325,224	\$113,702	\$(211,522)	(65)	\$2,560,896	\$1,214,213	\$(1,346,683)	(53)	\$1,208,171	
71330 - Interest - Commercial Pa	0	0	0	0	0	0	0	0	40	
71340 - Interest - Note Receivab	193,175	194,165	990	1	2,124,925	2,130,740	5,815	0	2,222,390	
71350 - Interest - Other	0	0	0	0	0	(962)	(962)	0	(1,294)	
71360 - Interest - Bonds	0	0	0	0	0	131,736	131,736	0	255,238	
71361 - Interest Income - 2010 Bonds	0	22,852	22,852	0	0	383,329	383,329	0	1,449,309	
71363 - Interest Income - 2013 Bonds	0	8,900	8,900	0	0	345,563	345,563	0	0	
Total Interest Income	518,399	339,619	(178,780)	(34)	4,685,821	4,204,618	(481,203)	(10)	5,133,853	
Interest income BAB's rebate										
71362 - BAB interest rebate	416,327	416,327	0	0	4,579,594	4,579,595	0	0	4,579,595	
Total Interest income BAB's rebate	416,327	416,327	0	0	4,579,594	4,579,595	0	0	4,579,595	
Interest Expense										
71410 - Interest Expense 2005 Bo	(2,716,806)	0	2,716,806	100	(14,461,269)	(830,074)	13,631,195	94	(1,765,477)	
71411 - Interest Expense - 2010 Bonds	(2,644,625)	(2,644,625)	0	0	(29,090,873)	(29,090,873)	0	0	(29,108,840)	
71412 - Interest Expense 2013 Bonds	0	(1,549,889)	(1,549,889)	0	0	(6,199,557)	(6,199,557)	0	0	
71420 - Interest Expense - Comm	(70,013)	(10,356)	59,656	85	(1,080,227)	(90,143)	990,084	92	(50,584)	
71430 - LOC Fees - C/P	(20,233)	(23,502)	(3,269)	(16)	(291,092)	(237,446)	53,646	18	(221,334)	
71440 - Dealer Fees - C/P	(702)	0	702	100	(17,307)	(10,247)	7,059	41	(6,476)	
71450 - Trustee Fee Bonds	0	0	0	0	(16,100)	(9,825)	6,275	39	(9,775)	
71451 - Program Fees - Comm. Pap	0	0	0	0	(9,819)	(2,624)	7,195	73	(2,642)	
71452 - Investment Fees	0	0	0	0	0	(75)	(75)	0	0	
71460 - Interest Expense - Other	1,134,490	3,007,581	1,873,091	165	6,053,593	31,467,130	25,413,537	420	29,293,363	
71461 - Interest Expense - Cap Leases	0	(60,743)	(60,743)	0	0	(427,139)	(427,139)	0	0	
Total Interest Expense	(4,317,888)	(1,281,533)	3,036,355	70	(38,913,094)	(5,430,874)	33,482,221	86	(1,871,766)	
Amortization										
69210 - Amortization - Premium	133,163	369,279	236,115	177	1,474,526	2,396,144	921,618	63	1,497,252	
69220 - Amortization - Cost of I	(55,045)	(31,824)	23,222	42	(536,433)	(400,223)	136,210	25	(517,644)	
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(13,669)	(12,530)	1,139	8	(12,530)	
Total Amortization	78,118	336,316	258,198	331	924,424	1,983,392	1,058,968	115	967,078	

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			Favorable (Unfavorable)				Favorable (Unfavorable)	
Other Non-Operating Income (Expense)								
71510 - Legal Settlement Income	\$0	\$0	\$0	\$0	\$0	\$5,023	\$1,534	
71520 - Fixed Asset Disposal-Pro	0	0	0	(1,764)	0	0	69,764	
71521 - Fixed Asset Disposal - L	0	0	0	0	0	(1,450,872)	0	
71530 - Gain/Loss On Investments	0	(321,739)	(321,739)	42,710	0	55,506	288,227	
71540 - Discounts Earned	0	2,153	2,153	0	0	8,817	6,461	
71610 - Legal Settlement Expense	(1,667)	0	1,667	(316,800)	(18,333)	(267)	(160,330)	
71620 - Other non-operating revenue (e	0	5,812	5,812	(628,002)	0	106,222	287,869	
71630 - Other Non-Operating Expe	0	(4,207)	(4,207)	0	0	(46,856)	0	
Total Other Non-Operating Income (Expense)	(1,667)	(317,982)	(316,315)	(903,856)	(18,333)	(1,322,428)	493,525	
Total Non-Operating Revenue/(Expense)	1,275,036	4,616,745	3,341,709	(4,774,956)	13,677,347	51,559,614	(49,433,316)	
Capital Grant Contribution								
72100 - AIP Grants	857,702	2,902,111	2,044,409	1,099,131	13,543,498	16,455,576	20,501,205	
Total Capital Grant Contribution	857,702	2,902,111	2,044,409	1,099,131	13,543,498	16,455,576	20,501,205	
Total Expenses Net of Non-Operating Revenue/ (Expense)	13,870,257	8,775,718	5,094,540	8,897,394	127,346,230	84,314,597	78,718,346	
Net Income/(Loss)	761,537	6,456,361	5,694,823	3,333,947	31,409,908	77,811,107	61,303,712	
Equipment Outlay								
73200 - Equipment Outlay Expendi	0	0	0	(72,258)	(972,000)	(793,603)	(429,597)	
73299 - Capitalized Equipment Co	0	0	0	72,258	0	793,603	429,597	
Total Equipment Outlay	0	0	0	0	(972,000)	0	0	

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Eleven Months Ended May 31, 2013

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

Director, Accounting

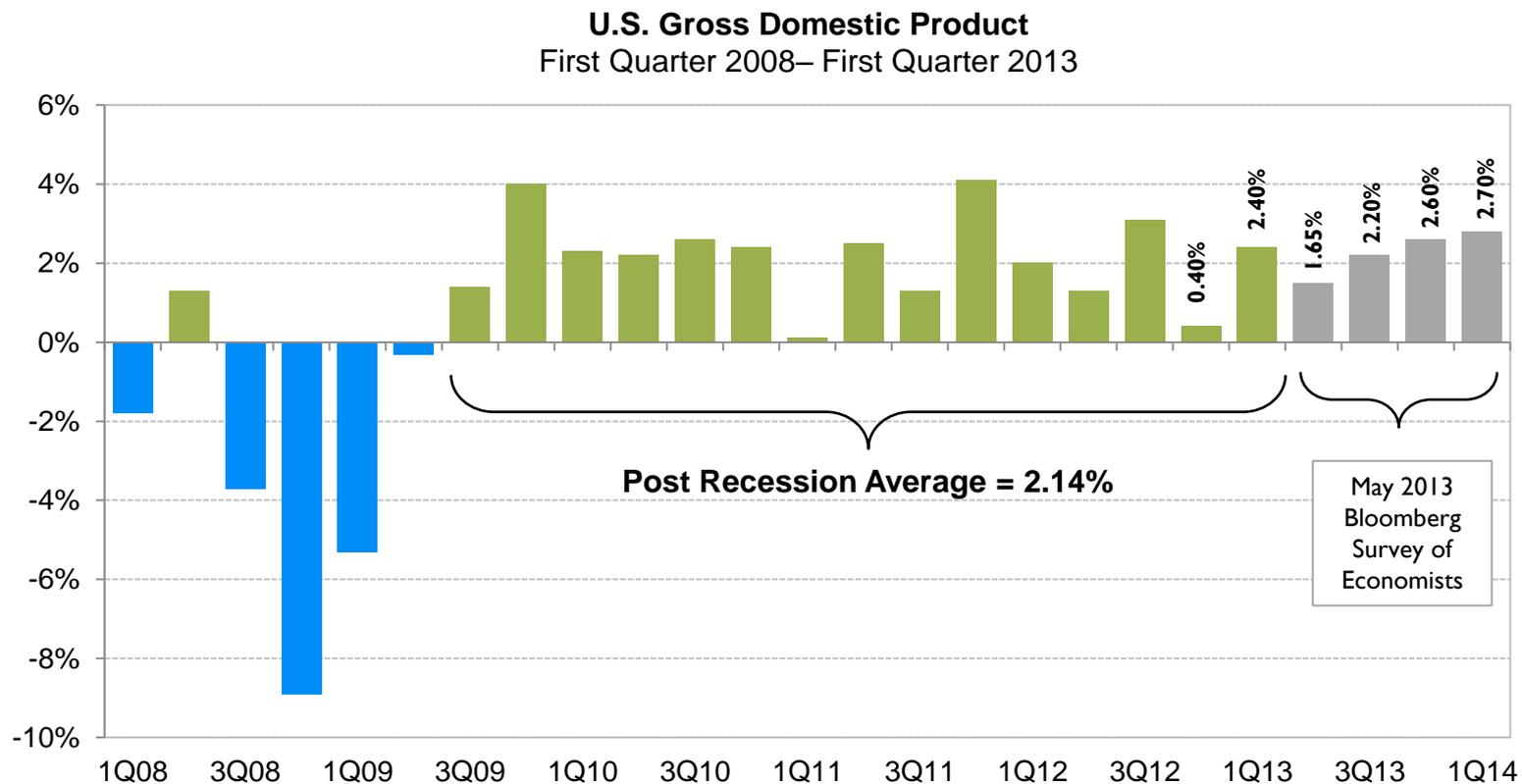
June 24, 2013



GDP Picks Up in The First Quarter



- The second estimate of first quarter U.S. Gross Domestic Product (GDP) growth came in at 2.4%, which was below the consensus estimate, but well above the 0.4% rate in the Fourth Quarter of 2012. Consumer spending, which is the biggest part of the economy, increased the most since the fourth quarter of 2010. However, GDP was held back by declines in government outlays, which declined for the 10th time in the past 11 quarters.





Initial Jobless Claims Fall

- For the week ending June 1st, seasonally adjusted initial claims for unemployment were down by 11,000 to 346,000.
- The 4-week moving average, which helps smooth out some of the weekly volatility, was up 4,500 to 352,000. During 2013, the 4-week average has been remained around 350,000 level that many economist think is needed to indicate strong job growth.

Initial Jobless Claims and 4-Week Moving Average

May 2008 – June 2013



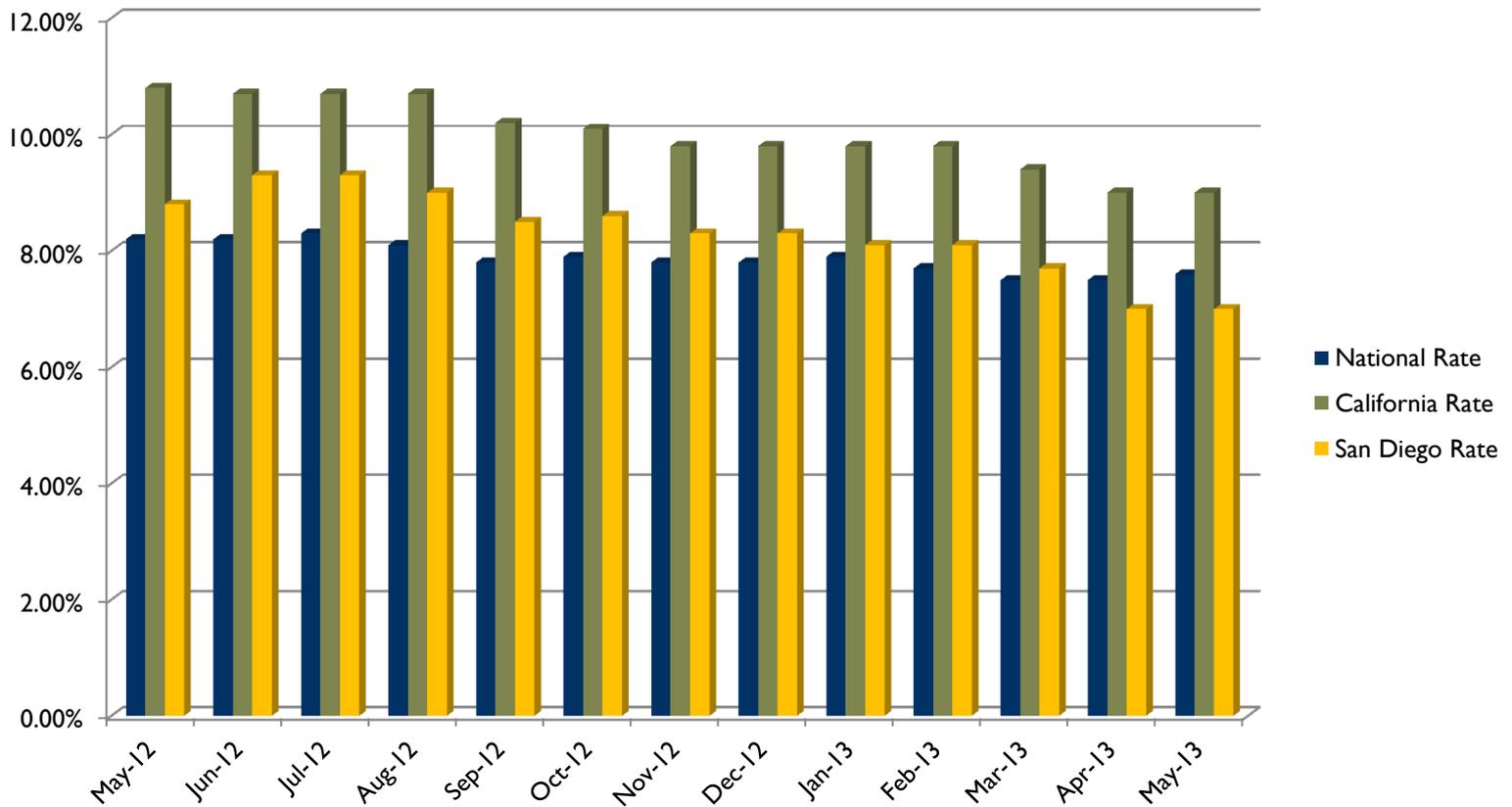


Unemployment Rate Edged Down



The Federal unemployment rate was essentially unchanged at 7.6% for the month of May 2013. The National U-6 rate decreased slightly to 13.8%. In California, the State unemployment rate was 9.0% in April, down 0.4 percentage point from March. Locally, San Diego's unemployment was 7.0% in April 2013, down from 7.7 percent in March 2013.

Unemployment Rates





Consumer Confidence At A Five Year High



- The Consumer Confidence Index improved to 76.2 in May from 69.0 in April. Consumer confidence is now at its highest level in five years. Consumers assessment of current conditions improved modestly while consumers were decidedly more optimistic about future conditions. With the consumer confidence index improving over the past two months, it appears that consumers have shrugged off the uncertainty surrounding the payroll tax hike, the fiscal cliff and the sequester.

Consumer Confidence Index
May 2008 – May 2013



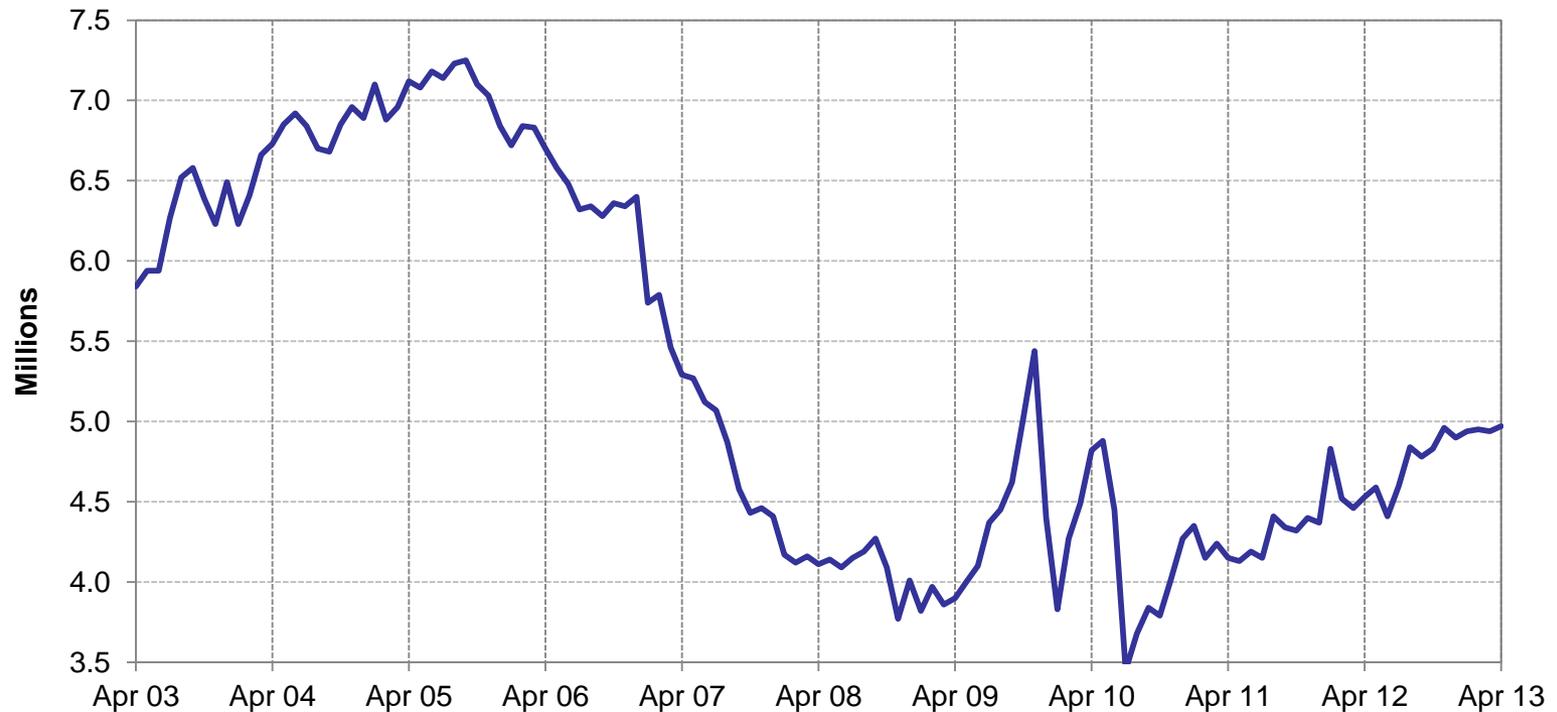


Existing Home Sales Up Modestly in April



- Existing home sales increased by a modest 0.6% in April to a seasonally adjusted annualized rate of 4.97 million units up from a upwardly revised rate of 4.94 million units in March.
- Existing home sales are up 9.7% over their 4.53 million annual rate in April 2012. While the rate of increase has slowed in recent months, the continued upward trend in existing home sales during the past year along with price improvements and decreases in inventory, indicate that the housing market recovery is continuing. However, mortgage rates have increased over the past month, which could impact sales in coming months.

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





Oil Prices Remains Range Bound



- Oil (WTI spot) closed at \$93.36 on June 4th. Since mid-May, oil prices have traded in a fairly tight \$4.36 range. Over the past 30 days, oil prices have averaged \$94.49, which is up \$2.87 compared to the prior 30 day average.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

June 1, 2008 – June 4, 2013



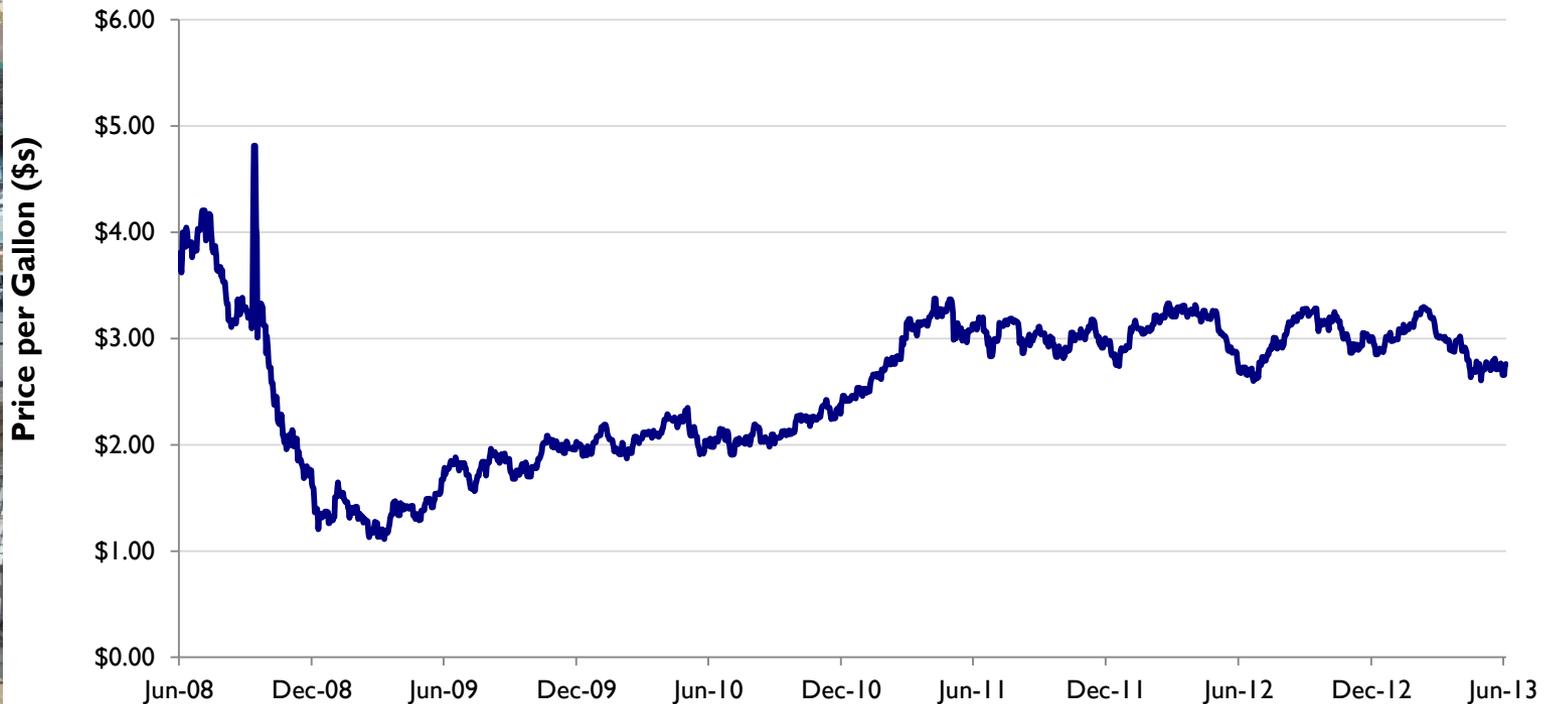


Jet Fuel Prices Range Bound



- Jet fuel closed at \$2.76 on June 4th. Since mid-April, Jet fuel has traded in a narrow \$0.21 range. Over the past 30 days, jet fuel prices have averaged \$2.73, which is down \$0.02 compared to the prior 30 day average.

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



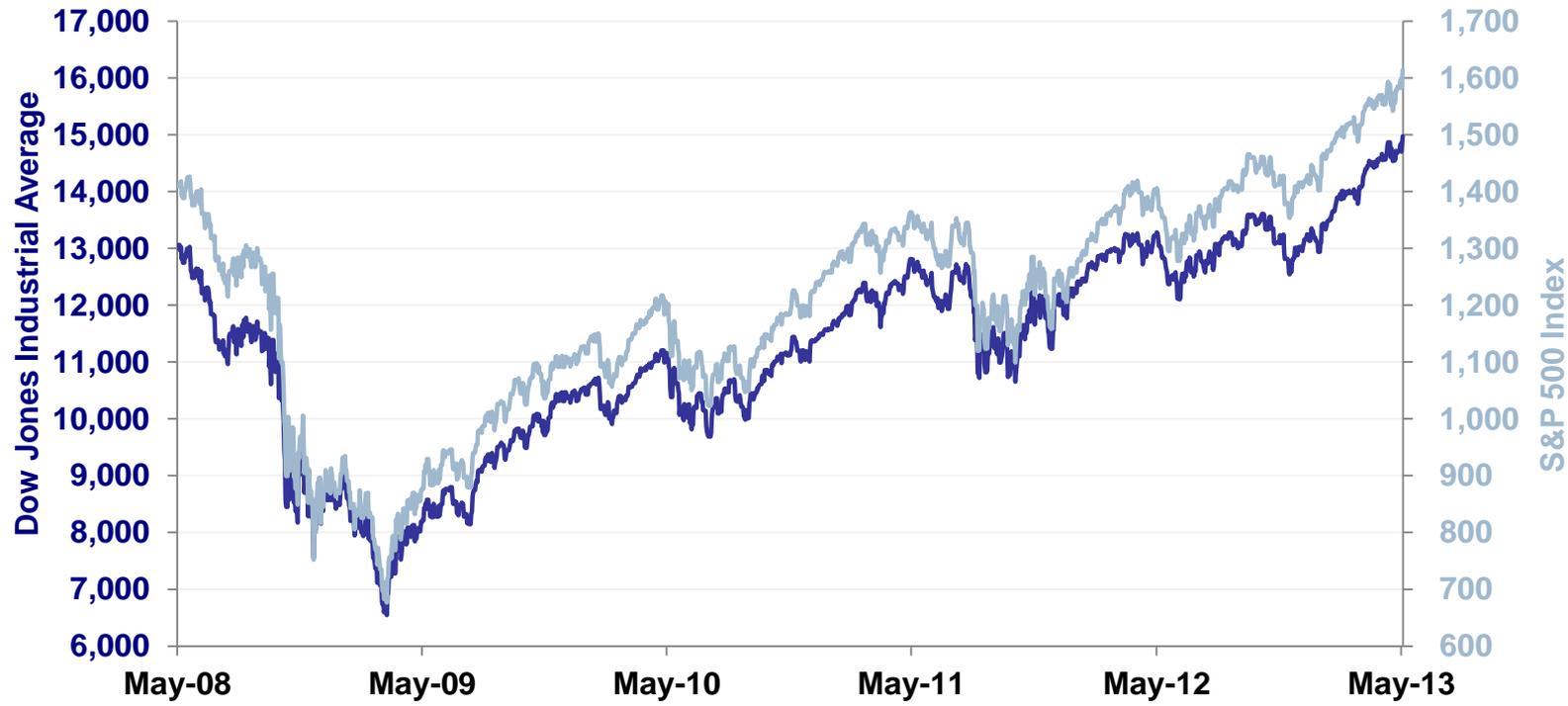


Equity Markets Trending Higher

- The key stock indices have reached all-time highs in the last 30 days driven by the Federal Reserve's continued accommodative posture and generally favorable earnings reports. On May 2nd, the S&P 500 hit an all-time high and the Dow Jones Industrial Average finished a little below its all-time high reached on April 11th. Year-to-date, the DJIA is up 13.2% and the S&P 500 is up 12.0%.



Dow Jones Industrial and S&P 500 Indices
May 1, 2008 – May 2, 2013



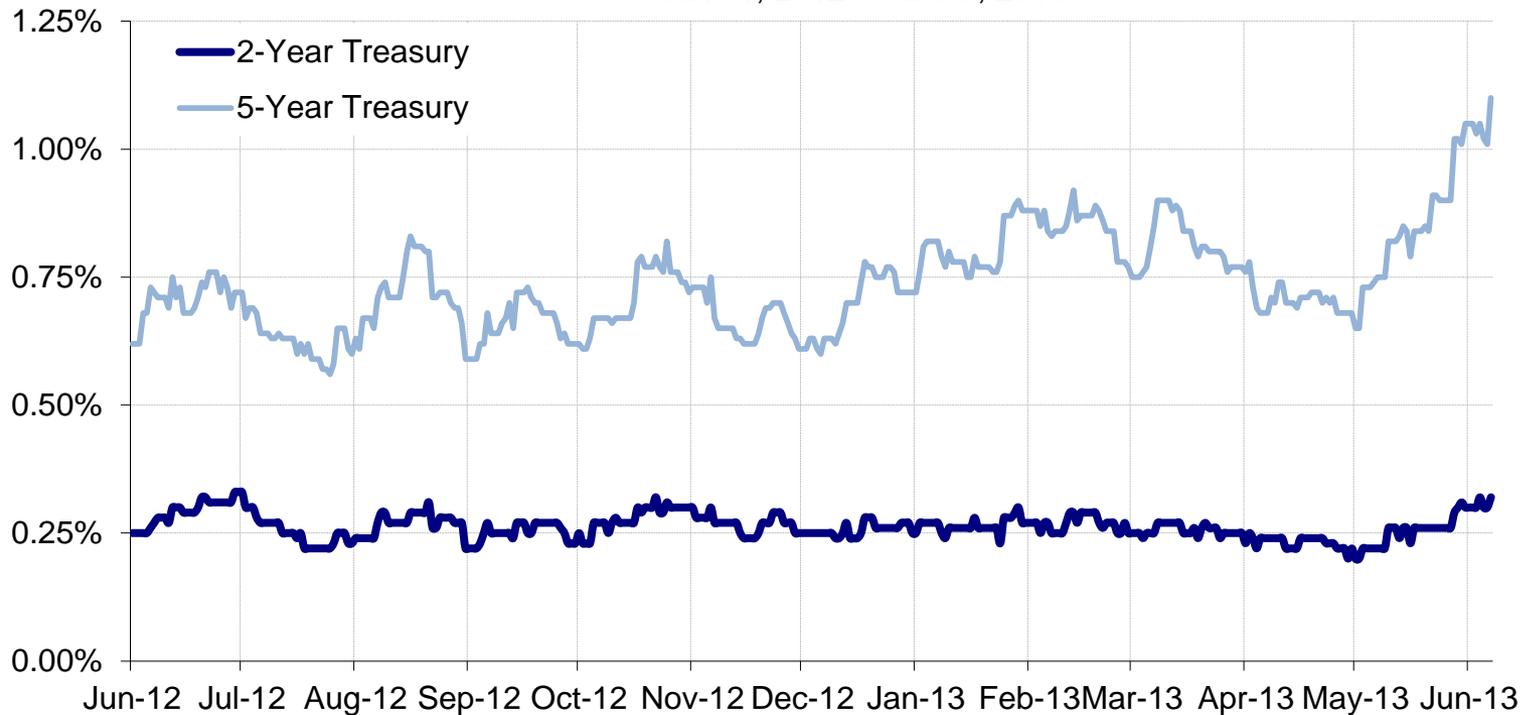


Treasury Yields Rise on Uncertainty



- Treasury yields, which had remained range bound for most of the past year, have risen sharply recently on speculation that the Federal Reserve may be ready to taper or end its quantitative easing program (buying longer-term Treasury and Mortgage-Backed securities) later this year. The 10-year Treasury yield closed at 1.10% on Friday June 7th, its highest level since April 2012. The yield on the 5-year Treasury yield is now almost double its low of 0.56% reached in July 2012.

2- and 5-year U.S. Treasury Yields
June 1, 2012 – June 7, 2013



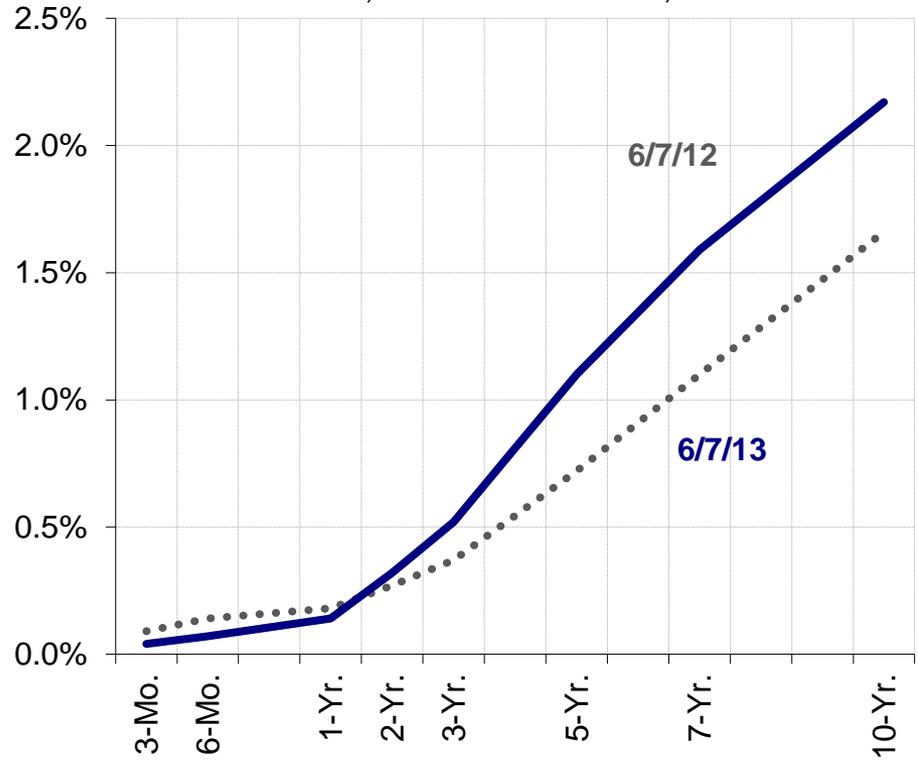


U.S. Treasury Yield Curve Flattens



- Although short-term rates remain low tied to the Fed Funds target rate policy, longer term yields have risen sharply recently on speculation that the Federal Reserve may be ready to taper or end its quantitative easing program later this year.

U.S. Treasury Yield Curve
June 7, 2012 versus June 7, 2013



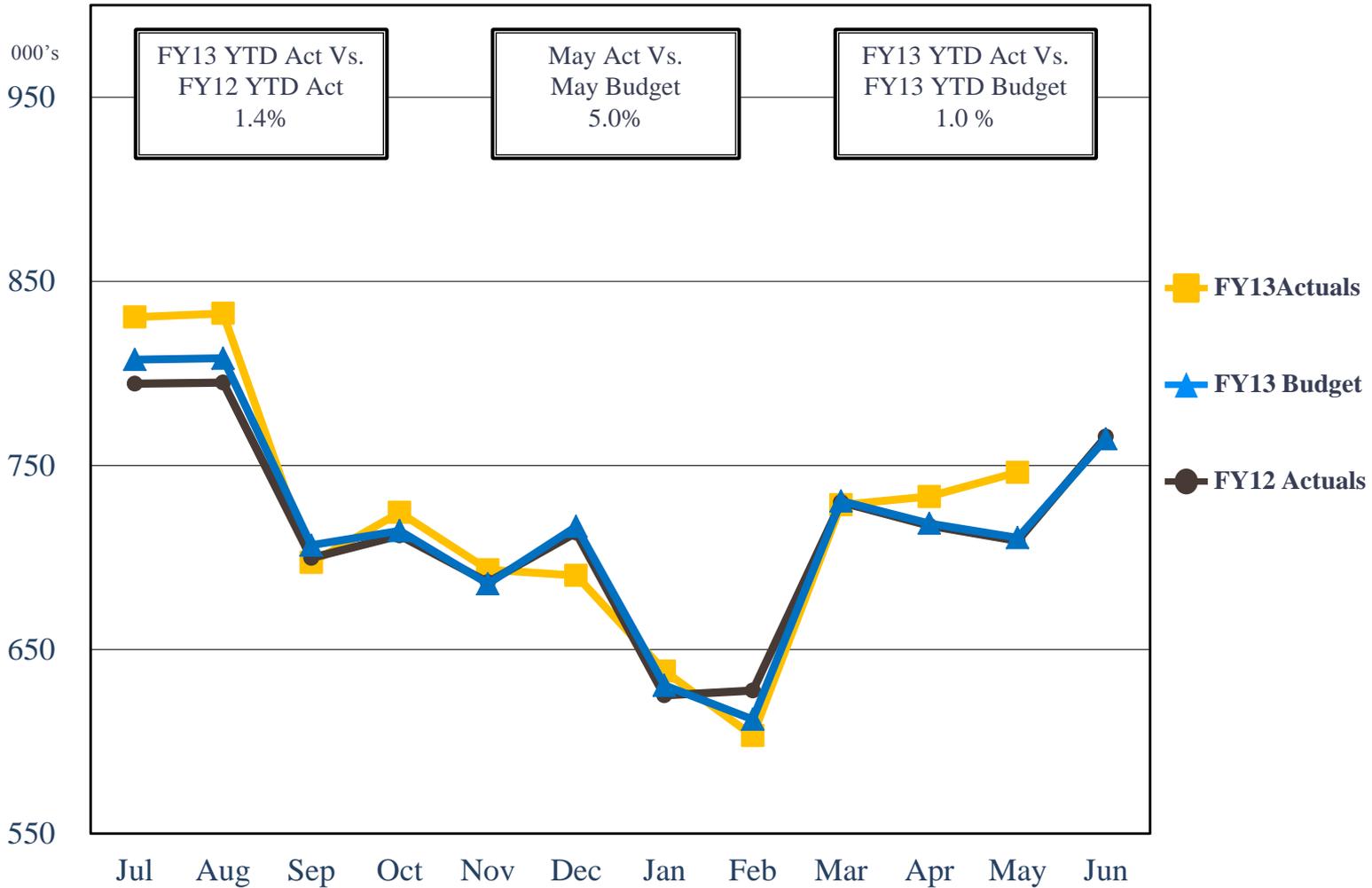
	06/07/12	06/07/13	Change
3 Month	0.09%	0.04%	(0.05%)
6 Month	0.14%	0.07%	(0.07%)
1 year	0.18%	0.14%	(0.04%)
2 year	0.27%	0.32%	0.05%
3 year	0.37%	0.52%	0.15%
5 year	0.72%	1.10%	0.38%
10 year	1.66%	2.17%	0.51%
20 year	2.35%	2.98%	0.63%
30 year	2.75%	3.33%	0.58%

Unaudited Financial Statements
For the Eleven Months Ended
May 31, 2013



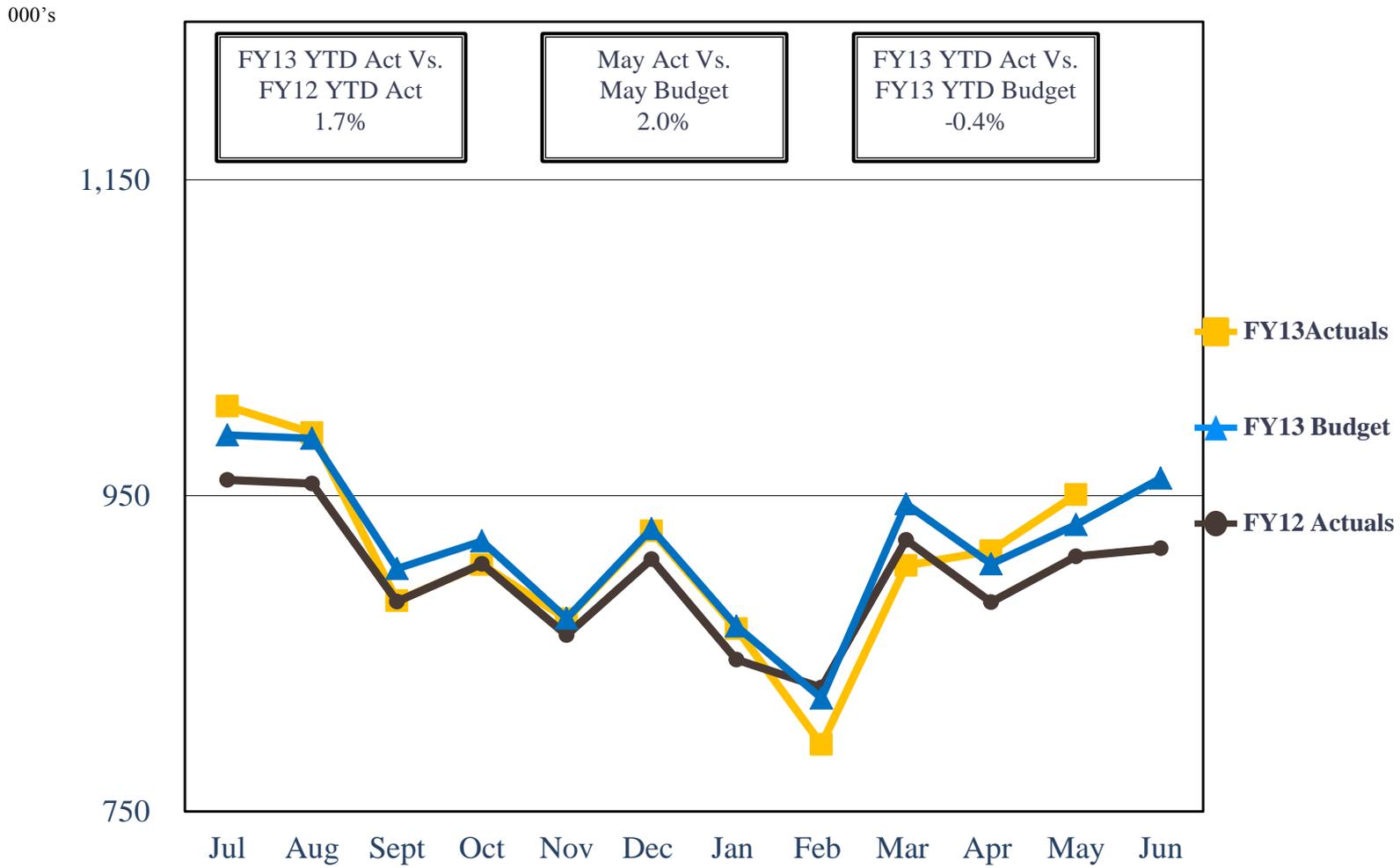


Enplanements





Gross Landing Weight Units (000 lbs)

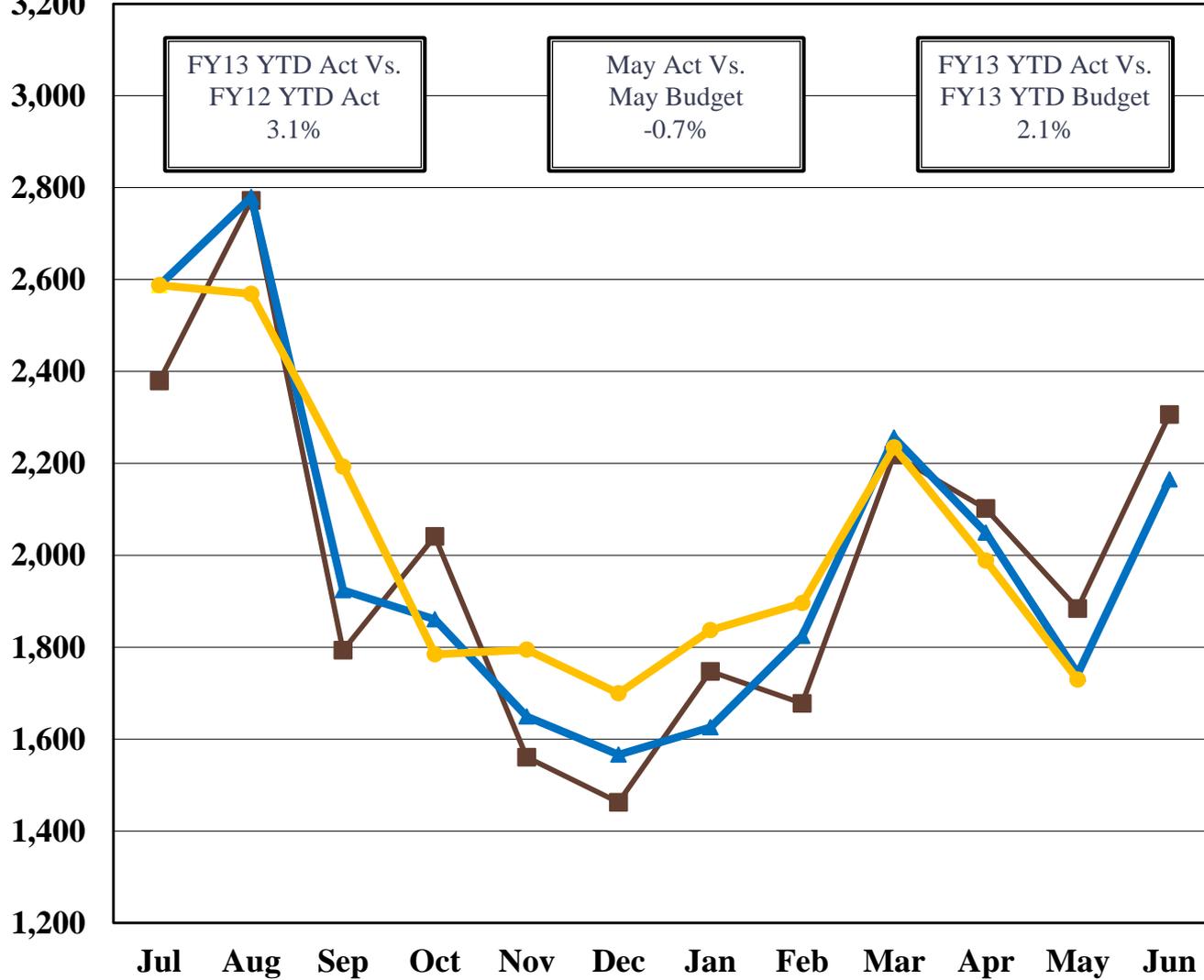




Car Rental License Fees



(000's)



FY13 YTD Act Vs.
FY12 YTD Act
3.1%

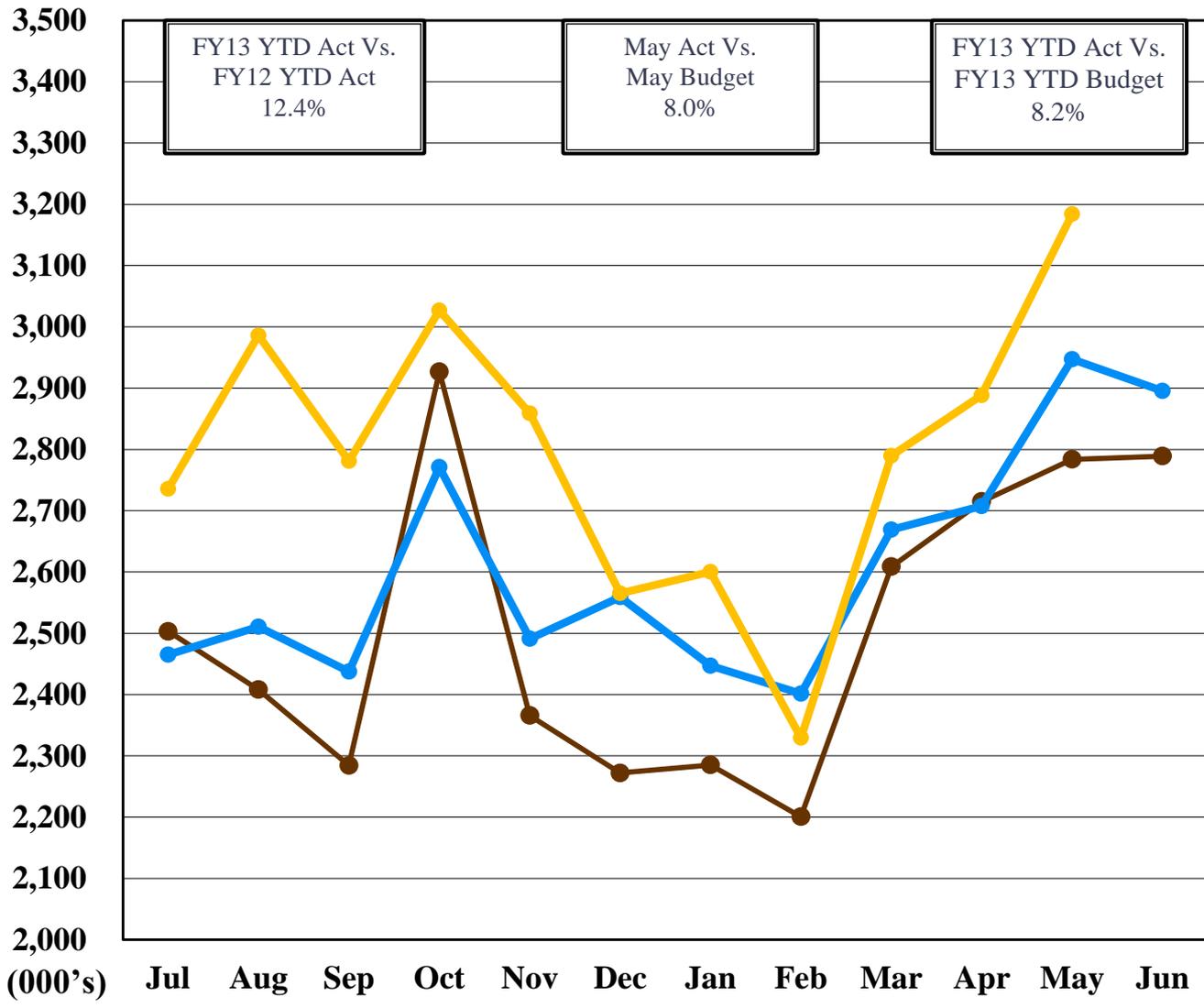
May Act Vs.
May Budget
-0.7%

FY13 YTD Act Vs.
FY13 YTD Budget
2.1%

- FY13 Actuals
- ▲ FY13 Budget
- FY12 Actuals



Parking Revenue



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



Operating Revenues

for the Month Ended May 31, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,771	\$ 1,867	\$ 95	5%	\$ 1,262
Aircraft parking fees	275	270	(5)	(2)%	262
Building rentals	3,641	3,613	(28)	(1)%	2,361
Security surcharge	1,719	1,667	(52)	(3)%	1,271
Other aviation revenue	132	133	1	1%	134
Total aviation revenue	\$ 7,538	\$ 7,550	\$ 12	0%	\$ 5,290

Operating Revenues for the Month Ended May 31, 2013



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 80	\$ 82	\$ 2	2%	\$ 77
Concession revenue:					
Terminal concession revenue:					
Food and beverage	504	561	57	11%	551
Gifts and news	257	260	4	1%	345
Space storage	43	66	24	55%	-
Cost recovery	152	236	84	55%	-
Other (Primarily advertising)	257	228	(29)	(11)%	241
Total terminal concession revenue	1,213	1,351	138	11%	1,137
Car rental and license fee revenue:					
Rental car and license fees	1,742	1,729	(13)	(1)%	1,884
License fees-other	243	277	34	14%	260
Total rental car and license fees	1,985	2,006	21	1%	2,144
Total concession revenue	\$ 3,198	\$ 3,357	\$ 159	5%	\$ 3,281

Operating Revenues

for the Month Ended May 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 1,639	\$ 1,811	\$ 172	10%	\$ 1,043
Long-term parking revenue	1,308	1,373	65	5%	1,741
Total parking revenue	2,947	3,184	237	8%	2,784
Ground transportation permits and citations	119	372	253	212%	61
Ground rentals	697	633	(64)	(9)%	676
Grant reimbursements	19	16	(3)	(19)%	14
Other operating revenue	34	38	4	11%	50
Subtotal	3,817	4,243	427	11%	3,585
Total operating revenues	\$ 14,633	\$ 15,232	\$ 600	4%	\$ 12,233

Operating Expenses

for the Month Ended May 31, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 4,366	\$ 4,145	\$ 221	5%	\$ 4,192
Contractual services	2,618	3,151	(533)	(20)%	1,848
Safety and security	2,330	2,854	(524)	(22)%	2,218
Space rental	886	865	21	2%	951
Utilities	717	579	138	19%	561
Maintenance	626	809	(183)	(29)%	788
Equipment and systems	22	117	(95)	(434)%	105
Materials and supplies	30	45	(15)	(51)%	57
Insurance	73	69	4	5%	64
Employee development and support	85	112	(27)	(32)%	104
Business development	655	124	531	81%	103
Equipment rental and repairs	298	128	170	57%	102
Total operating expenses	\$ 12,706	\$ 12,998	\$ (292)	(2)%	\$ 11,093

Financial Summary

for the Month Ended May 31, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 14,633	\$15,232	\$ 600	4%	\$ 12,233
Total operating expenses	12,706	12,998	\$ (292)	(2)%	11,093
Income from operations	1,927	2,234	307	16%	1,140
Depreciation	3,297	3,297	-	0%	3,678
Operating income (loss)	\$ (1,370)	\$ (1,063)	\$ 307	22%	\$ (2,538)

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

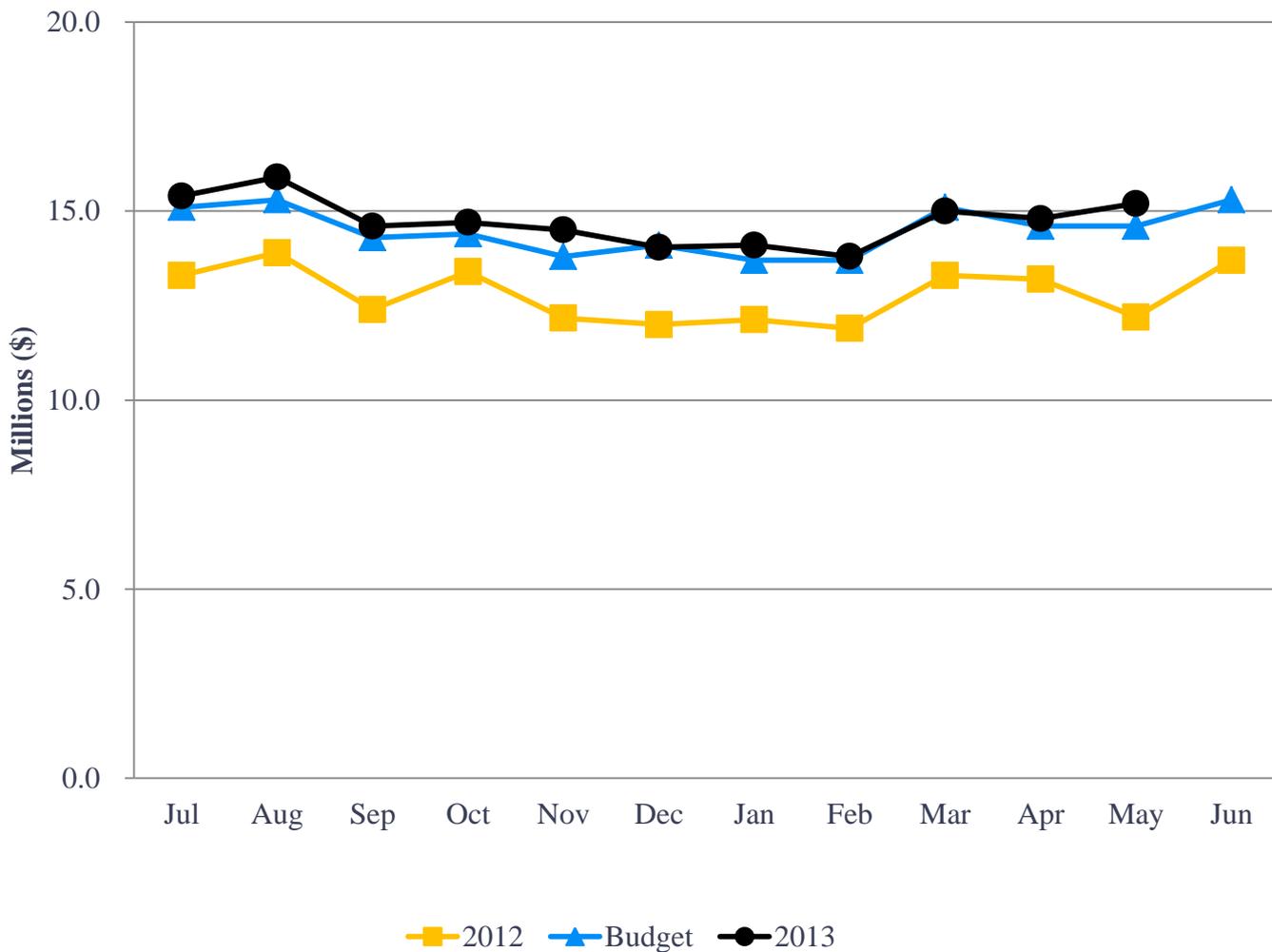
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 3,042	\$ 3,245	\$ 203	7%	\$ 3,184
Customer facility charges (Rental Car Center)	1,849	2,048	199	11%	1,037
Quieter Home Program	(309)	(170)	139	45%	396
Interest income	518	339	(179)	(34)%	422
BAB interest rebate	416	416	0	-	416
Interest expense bonds and commercial paper	(5,431)	(4,202)	1,229	23%	(2,812)
Interest expense centralized receiving building purchase agreement	-	(61)	(61)	-	-
Amortization of bond and commercial paper fees	(21)	(24)	(3)	(12)%	(22)
2005 Bond defeasance	-	(323)	(323)	-	-
Capitalized interest expense from bonds and commercial paper	1,134	3,331	2,197	194%	2,968
Bond amortization	78	336	258	331%	91
Other nonoperating revenue (expenses)	(2)	(318)	(316)	-	(904)
Nonoperating revenue, net	1,274	4,617	3,343	262%	4,776
Income before grant contributions	(96)	3,554	3,650	(3796)%	2,238
Capital grant contributions	858	2,902	2,044	238%	1,099
Net income	\$ 762	\$ 6,456	\$ 5,694	748%	\$ 3,337

Revenues & Expenses (Unaudited)
For the Eleven Months Ended
May 31, 2013





Monthly Operating Revenue, FY 2013 (Unaudited)





Operating Revenues

for the Eleven Months Ended May 31, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 19,236	\$ 19,209	\$ (27)	-	\$ 17,738
Aircraft parking fees	3,025	2,921	(104)	(3)%	2,921
Building rentals	39,715	39,863	148	-	29,298
Security surcharge	18,910	18,664	(246)	(1)%	15,277
Other aviation revenue	1,452	1,460	8	1%	1,464
Total aviation revenue	\$ 82,338	\$ 82,117	\$ (221)	-	\$ 66,698

Operating Revenues

for the Eleven Months Ended May 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 880	\$ 891	\$ 11	1%	\$ 831
Concession revenue:					
Terminal concession revenue:					
Food and beverage	5,848	5,972	124	2%	5,801
Gifts and news	2,980	2,973	(7)	-	3,665
Space storage	257	336	79	31%	-
Cost recovery	912	906	(6)	(1)%	-
Other <i>(Primarily advertising)</i>	2,761	2,675	(86)	-	2,634
Total terminal concession revenue	12,758	12,862	104	1%	12,100
Car rental and license fee revenue:					
Rental car license fees	21,863	22,313	450	2%	21,637
License fees-other	2,614	3,142	528	20%	2,770
Total rental car and license fees	24,477	25,455	978	4%	24,407
Total concession revenue	\$ 37,235	\$ 38,317	\$ 1,082	3%	\$ 36,507



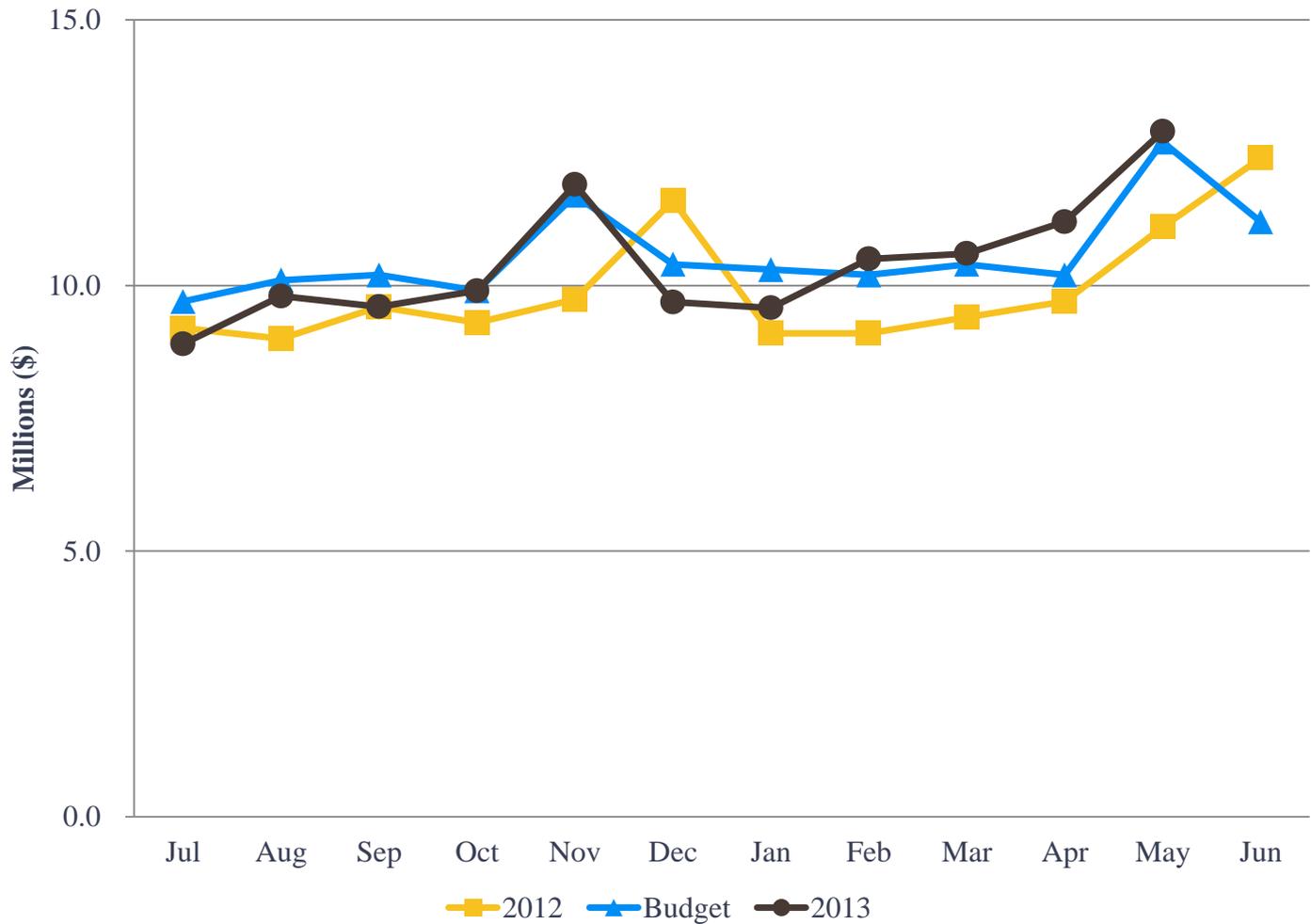
Operating Revenues

for the Eleven Months Ended May 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 14,289	\$ 16,505	\$ 2,216	16%	\$ 10,461
Long-term parking revenue	14,117	14,239	122	1%	16,891
Total parking revenue	28,406	30,744	2,338	8%	27,352
Ground transportation permits and citations	1,859	1,727	(132)	(7)%	1,257
Ground rentals	7,318	7,504	186	3%	6,298
Grant reimbursements	201	174	(27)	(13)%	285
Other operating revenue	518	653	135	26%	794
Subtotal	38,302	40,802	2,500	7%	35,986
Total operating revenues	\$ 158,755	\$ 162,127	\$ 3,372	2%	\$ 140,022



Monthly Operating Expenses, FY 2013 (Unaudited)



Operating Expenses

for the Eleven Months Ended May 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 36,121	\$ 34,751	\$ 1,370	4%	\$ 34,005
Contractual services	26,738	26,328	410	2%	24,113
Safety and security	20,606	22,076	(1,470)	(7)%	19,247
Space rental	10,530	10,031	499	5%	10,463
Utilities	7,028	5,936	1,092	16%	6,131
Maintenance	7,416	9,516	(2,100)	(28)%	7,606
Equipment and systems	429	390	39	9%	236
Materials and supplies	322	315	7	2%	246
Insurance	800	742	58	7%	696
Employee development and support	1,089	1,121	(32)	(3)%	804
Business development	3,027	2,009	1,018	34%	1,917
Equipment rental and repairs	1,934	1,333	601	31%	1,331
Total operating expenses	\$ 116,040	\$ 114,548	\$ 1,492	1%	\$ 106,795



Financial Summary

for the Eleven Months Ended May 31, 2013 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 158,755	\$ 162,127	\$ 3,372	2%	\$ 140,022
Total operating expenses	116,040	114,548	1,492	1%	106,795
Income from operations	42,715	47,579	4,864	11%	33,227
Depreciation	38,526	37,783	743	2%	41,859
Operating income (loss)	\$ 4,189	\$ 9,796	\$ 5,607	134%	\$ (8,632)

Nonoperating Revenues & Expenses

for the Eleven Months Ended May 31, 2013 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 30,661	\$ 32,151	\$ 1,490	5%	\$ 31,765
Customer facility charges (Rental Car Center)	14,617	16,787	2,170	15%	10,417
Quieter Home Program	(2,859)	(1,393)	1,466	51%	(2,051)
Interest income	4,686	4,205	(481)	(10)%	5,134
BAB interest rebate	4,580	4,580	0		4,580
Interest expense bonds and commercial paper	(38,579)	(36,211)	2,368	6%	(30,925)
Interest expense centralized receiving building purchase agreement	-	(427)	(427)	-	-
Amortization of bond and commercial paper fees	(334)	(260)	74	22%	(240)
2005 Bond defeasance	-	(1,777)	(1,777)	-	-
Capitalized interest expense from bonds and commercial paper	-	33,244	33,244	-	29,293
Bond amortization	924	1,983	1,059	115%	967
Other nonoperating revenue (expenses)	(18)	(1,323)	(1,305)	-	495
Nonoperating revenue, net	13,678	51,559	37,881	277%	49,435
Income before grant contributions	17,867	61,355	43,488	243%	40,803
Capital grant contributions	13,543	16,456	2,913	22%	20,501
Net income	\$ 31,410	\$ 77,811	\$ 46,401	148%	\$ 61,304



Balance Sheets (Unaudited)



(In thousands)

May

Current assets:

Cash and investments
 Tenant lease receivable, net of allowance
 of 2013: (\$55,959) and 2012: (40,289)
 Grants receivable
 Notes receivable-current portion
 Prepaid expenses and other current assets
Total current assets

	<u>2013</u>	<u>2012</u>
	\$ 97,869	\$ 106,338
	6,959	5,082
	5,552	6,411
	1,370	1,536
	7,329	8,774
	<u>119,079</u>	<u>128,141</u>

Cash designated for capital projects and other

	\$ 9,468	\$ 9,413
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Balance Sheets (Unaudited)



(In thousands)

May

2013

2012

Restricted assets:

Cash and investments:

Bonds reserve	\$ 62,533	\$ 45,098
Passenger facility charges and interest unapplied	56,089	69,269
Customer facility charges and interest applied*	39,694	29,645
Commercial paper reserve	79	44
SBD bond guarantee	4,000	2,000
Bond proceeds held by trustee	384,670	188,279
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	4,006	5,652
Customer facility charges receivable*	2,198	981
OCIP insurance reserve	5,508	6,121
Total restricted assets	\$ 558,790	\$ 347,102

*Rental Car Center



Balance Sheets (Unaudited)



(In thousands)

May

2013

2012

Noncurrent assets:

Capital assets:

Land and land improvements

\$ 38,971 \$ 24,504

Runways, roads and parking lots

284,798 276,657

Buildings and structures

477,236 463,547

Machinery and equipment

13,616 11,184

Vehicles

5,423 5,362

Office furniture and equipment

31,762 31,264

Works of art

2,284 2,676

Construction-in-progress

879,946 593,008

Total capital assets

1,734,036 1,408,202

Less: accumulated depreciation

(576,172) (547,422)

Total capital assets, net

\$ 1,157,864 \$ 860,780



Balance Sheets (Unaudited)



(In thousands)

May

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

	2013	2012
	\$ 40,084	\$ 41,526
	33,625	16,158
	6,692	4,681
	6,695	7,251
	615	500
	87,711	70,116
	1,245,575	930,896
	\$ 1,932,912	\$ 1,415,552



Balance Sheets (Unaudited)



(In thousands)

May

Current liabilities:

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

	<u>2013</u>	<u>2012</u>
\$	76,062	\$ 73,068
	5,767	3,150
	81,829	76,218

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
	19,502	14,078
\$	25,674	\$ 19,268



Balance Sheets (Unaudited)



(In thousands)

May

Long-term liabilities - other:

Commercial paper notes payable

Other long-term liabilities

Long-term debt - bonds net of amortized premium

Total long-term liabilities

Total liabilities

	2013	2012
\$ 45,962	\$ 20,729	
9,312	1,620	
1,026,780	629,159	
1,082,054	651,508	
\$ 1,189,557	\$ 746,994	



Balance Sheets (Unaudited)



(In thousands)

May

Authority net assets:

Invested in capital assets, net of related debt

Other restricted

Unrestricted:

Designated

Undesignated

Total net assets

TOTAL LIABILITIES AND NET ASSETS

	2013	2012
Invested in capital assets, net of related debt	\$ 461,995	\$ 393,150
Other restricted	180,593	169,524
Unrestricted:		
Designated	16,162	16,664
Undesignated	84,605	89,220
Total net assets	743,355	668,558
TOTAL LIABILITIES AND NET ASSETS	\$ 1,932,912	\$ 1,415,552



Questions

