

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

	November 30	
	2012	2011
Current assets:		
Cash and investments ⁽¹⁾	\$ 102,674,805	\$ 100,596,782
Tenant lease receivable, net of allowance of 2012: \$52,329 and 2011: \$35,803	5,117,702	4,906,871
Grants receivable	5,419,504	7,165,582
Notes receivable-current portion	1,405,199	1,696,413
Prepaid expenses and other current assets	8,682,172	10,054,857
Total current assets	123,299,382	124,420,505
Cash designated for capital projects and other ⁽¹⁾	9,047,060	8,252,568
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	47,829,175	45,098,156
Passenger facility charges and interest unapplied ⁽¹⁾	60,795,817	55,343,076
Customer facility charges and interest unapplied ^{(1)*}	34,381,162	24,638,259
Commercial paper reserve ⁽¹⁾	51,402	40,994
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	94,843,894	320,059,681
Commercial paper interest held by trustee ⁽¹⁾	12,906	12,855
Passenger facility charges receivable	3,679,090	3,298,023
Customer facility charges receivable*	1,645,626	841,761
OCIP insurance reserve	6,002,863	6,239,213
Total restricted assets	253,241,935	459,572,018
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,487,048	24,478,556
Runways, roads and parking lots	270,272,111	274,588,400
Buildings and structures	463,000,824	464,496,440
Machinery and equipment	12,966,923	10,329,504
Vehicles	5,389,417	5,422,530
Office furniture and equipment	31,264,081	30,905,888
Works of art	2,349,793	2,449,853
Construction-in-progress	751,855,077	434,328,070
Total capital assets	1,561,585,274	1,246,999,241
Less accumulated depreciation	(557,756,637)	(527,637,435)
Total capital assets, net	1,003,828,637	719,361,806
Other assets:		
Notes receivable - long-term portion	40,777,951	42,221,828
Investments-long-term portion ⁽¹⁾	10,419,835	7,378,040
Deferred costs - bonds (net)	4,605,875	4,834,295
Net pension asset	6,972,658	7,528,971
Security deposit	614,645	500,000
Total other assets	63,390,964	62,463,134
Total noncurrent assets	1,067,219,601	781,824,940
TOTAL ASSETS	\$ 1,452,807,978	\$ 1,374,070,031

⁽¹⁾ Total cash and investments, \$364,056,056 for 2012 and \$565,420,411 for 2011

* ConRAC Facility

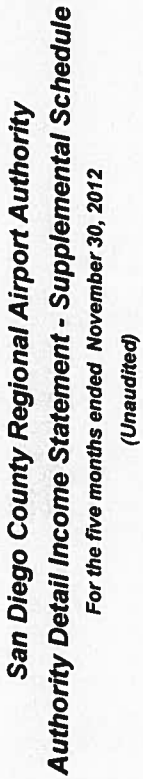
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of November 30, 2012
(Unaudited)

LIABILITIES AND NET ASSETS

	November 30	
	2012	2011
Current liabilities:		
Accounts payable and accrued liabilities	\$ 81,532,402	\$ 58,475,212
Deposits and other current liabilities	3,208,124	4,270,887
Total current liabilities	84,740,526	62,746,099
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,415,000	5,190,000
Accrued interest on bonds and commercial paper	14,005,557	14,074,775
Total liabilities payable from restricted assets	19,420,557	19,264,775
Long-term liabilities:		
Commercial paper notes payable	19,924,000	20,729,000
Deferred rent liability	14,142	101,137
Other long-term liabilities	1,534,107	1,534,544
Long term debt - bonds net of amortized premium	623,856,719	629,856,976
Total long-term liabilities	645,328,968	652,221,657
Total liabilities	749,490,051	734,232,530
Authority net assets:		
Invested in capital assets, net of related debt	448,355,251	382,968,179
Other restricted	169,443,889	149,948,963
Unrestricted:		
Designated	16,019,718	15,781,538
Undesignated	69,499,069	91,138,820
Total net assets	703,317,927	639,837,501
TOTAL LIABILITIES AND NET ASSETS	\$ 1,452,807,978	\$ 1,374,070,031

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 8,978,205	\$ 8,962,869	\$ (15,336)	(0)%	\$ 8,370,678
Aircraft parking fees	1,374,958	1,364,576	(10,382)	(1)%	1,326,091
Building rentals	17,915,818	18,112,849	197,031	1%	13,506,521
Security surcharge	8,595,458	8,595,460	2	0%	7,007,065
Other aviation revenue	662,049	668,039	5,990	1%	662,542
Terminal rent non-airline	399,921	389,234	(10,687)	(3)%	370,486
Terminal concessions	5,748,811	5,898,792	149,981	3%	5,666,159
Rental car license fees	10,800,415	10,928,267	127,852	1%	10,545,806
License fees other	1,188,391	1,365,251	176,860	15%	1,173,491
Parking revenue	12,675,022	14,388,256	1,713,234	14%	12,487,601
Ground transportation permits and citations	762,849	558,857	(203,992)	(27)%	650,669
Ground rentals	3,292,373	3,477,410	185,037	6%	2,794,954
Grant reimbursements	91,716	78,899	(12,817)	(14)%	192,322
Other operating revenue	311,333	367,470	56,137	18%	380,397
Total operating revenues	72,797,319	75,156,229	2,358,910	3%	65,134,782
Operating expenses:					
Salaries and benefits	16,248,812	15,619,852	628,960	4%	13,951,606
Contractual services	11,402,396	11,016,162	386,234	3%	11,041,141
Safety and security	9,367,125	9,484,871	(117,746)	(1)%	8,685,587
Space rental	4,867,404	4,754,910	112,494	2%	4,755,771
Utilities	3,165,502	2,983,773	181,729	6%	3,157,626
Maintenance	3,407,764	3,525,585	(117,821)	(3)%	3,222,808
Equipment and systems	219,125	73,121	146,004	67%	46,439
Materials and supplies	160,608	121,826	38,782	24%	81,264
Insurance	363,466	339,862	23,604	6%	312,433
Employee development and support	412,761	362,932	49,829	12%	251,088
Business development	1,404,664	1,078,527	326,137	23%	608,582
Equipment rentals and repairs	698,222	599,267	98,955	14%	698,712
Total operating expenses	51,717,849	49,960,688	1,757,161	3%	46,813,057
Depreciation	17,199,363	17,208,590	(9,227)	(0)%	19,708,638
Operating income (loss)	3,880,107	7,986,951	4,106,844	(106)%	(1,386,913)
Nonoperating revenue (expenses):					
Passenger facility charges	14,135,978	14,391,037	255,059	2%	14,213,874
Customer facility charges (ConRAC Facility)	4,658,580	5,040,830	382,250	8%	4,773,624
Quieter Home Program	(1,231,393)	143,024	1,374,417	112%	(762,988)
Interest income	1,865,875	1,852,736	(13,139)	(1)%	2,561,838
BAB interest rebate	2,081,634	2,081,634	-	0%	2,081,634
Interest expense	(14,231,720)	56,245	14,287,965	100%	(1,753,836)
Bond amortization cost	441,714	449,688	7,974	(2)%	421,886
Other nonoperating income (expenses)	(8,331)	(746,437)	(738,106)	-	949,750
Nonoperating revenue, net	7,712,337	23,268,757	15,556,420	202%	22,485,782
Income before capital grant contributions	11,592,444	31,255,708	19,663,264	170%	21,098,869
Capital grant contributions	6,706,905	6,517,789	(189,116)	(3)%	11,484,389
Net income	\$ 18,299,349	\$ 37,773,497	\$ 19,474,148	106%	\$ 32,583,258



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	Month to Date				Year to Date			
	Budget		Actual		Variance Favorable (Unfavorable)		Variance Favorable (Unfavorable)	
	Budget	Actual	Variance Favorable (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
Landing Fees								
41112 - Landing Fees - Signatory	\$1,709,704	\$1,724,877	\$15,173	1	\$1,614,170	\$9,156,627	\$9,130,273	\$26,354
41113 - Landing Fee Rebate	(33,241)	(30,470)	2,771	8	(36,654)	(178,422)	(167,404)	11,018
Total Landing Fees	1,676,463	1,694,407	17,944	1	1,577,516	8,978,205	8,962,869	(16,336)
Aircraft Parking Fees								
41150 - Terminal Aircraft Parking	207,542	207,540	(2)	0	193,128	1,037,708	1,042,889	5,180
41155 - Remote Aircraft Parking	67,450	51,885	(15,565)	(23)	74,280	337,250	321,687	(15,563)
Total Aircraft Parking Fees	274,992	259,425	(15,567)	(6)	267,408	1,374,958	1,364,576	(10,383)
Building and Other Rents								
41210 - Terminal Rent	3,550,053	3,603,051	52,998	1	2,712,660	17,750,209	17,966,414	216,205
41215 - Federal Inspection Services	29,463	26,860	(2,603)	(9)	28,132	165,609	146,435	(19,174)
Total Building and Other Rents	3,679,516	3,629,911	50,395	1	2,740,792	17,915,818	18,112,849	197,031
Security Surcharge								
41310 - Airside Security Charges	416,667	416,668	1	0	359,073	2,083,333	2,083,340	7
41320 - Terminal Security Charge	1,302,425	1,302,424	(1)	0	1,042,964	6,512,125	6,512,120	(5)
Total Security Surcharge	1,719,092	1,719,092	0	0	1,402,037	8,595,458	8,595,460	2
Other Aviation Revenue								
43100 - Fuel Franchise Fees	14,533	16,853	2,319	16	12,702	67,299	73,284	5,985
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	594,750	594,755	5
Total Other Aviation Revenue	133,483	135,804	2,320	2	131,653	662,049	668,039	5,990
Non-Airline Terminal Rents								
45010 - Terminal Rent - Non-Airline	79,984	79,037	(948)	(1)	78,678	399,921	389,234	(10,687)
Total Non-Airline Terminal Rents	79,984	79,037	(948)	(1)	78,678	399,921	389,234	(10,687)
Concession Revenue								
45110 - Terminal Concessions	1,070,787	1,122,344	51,557	5	1,065,989	5,748,811	5,898,792	149,981
45120 - Rental car license fees	1,649,124	1,794,434	145,310	9	1,560,603	10,800,415	10,928,267	127,852
45130 - License Fees - Other	229,727	268,144	38,417	17	237,093	1,188,391	1,365,251	176,860
Total Concession Revenue	2,949,638	3,184,922	235,284	8	2,863,686	17,737,617	18,192,310	454,693
Total	10,000,000	10,000,000	0	0	10,000,000	10,000,000	10,000,000	0

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

Print Date: 12/14/2012
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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			
Parking and Ground Transportat													
45210 - Parking	\$2,490,942	\$2,858,649	\$367,707	15	\$2,365,755	\$12,675,022	\$14,388,256	\$1,713,234	14	\$12,487,601			
45220 - AVI fees	105,620	95,774	(9,846)	(9)	53,911	515,177	516,557	1,380	0	316,546			
45240 - Ground Transportation Pe	2,595	7,395	4,800	185	15,390	237,334	14,605	(222,729)	(94)	316,910			
45250 - Citations	1,904	8,208	6,303	331	2,208	10,338	27,695	17,357	168	17,213			
Total Parking and Ground Transportat	2,601,061	2,970,026	368,964	14	2,437,264	13,437,871	14,947,113	1,509,242	11	13,138,289			
Ground Rentals													
45310 - Ground Rental - Fixed	609,999	623,440	13,440	2	476,935	3,049,997	3,115,477	65,479	2	2,437,230			
45320 - Ground Rental - Percenta	46,920	75,840	28,920	62	92,336	242,376	361,933	119,556	49	357,724			
Total Ground Rentals	656,920	699,280	42,360	6	569,271	3,292,374	3,477,409	185,036	6	2,794,954			
Grant Reimbursements													
45410 - TSA Reimbursements	17,984	14,914	(3,069)	(17)	16,923	91,716	78,899	(12,817)	(14)	88,000			
45420 - Planning Grants	0	0	0	0	0	0	0	0	0	104,322			
Total Grant Reimbursements	17,984	14,914	(3,069)	(17)	16,923	91,716	78,899	(12,817)	(14)	192,322			
Other Operating Revenue													
45510 - Finger Printing Fee	4,508	15,904	11,396	253	5,191	22,542	42,847	20,305	90	20,673			
45520 - Utilities Reimbursements	45,191	43,678	(1,513)	(3)	43,378	225,957	216,954	(9,002)	(4)	223,333			
45530 - Miscellaneous Other Reve	5,358	27,229	21,871	408	1,622	26,792	33,610	6,819	25	55,985			
45540 - Service Charges	3,458	21,050	17,591	509	30,588	17,292	47,281	29,989	173	59,765			
45570 - FBO Fees	3,333	5,249	1,916	57	1,435	16,667	16,778	112	1	10,841			
45580 - Equipment Rental	417	2,000	1,583	380	2,000	2,083	10,000	7,917	380	10,000			
Total Other Operating Revenue	52,266	115,110	52,844	85	84,214	311,332	367,471	56,139	18	380,398			
Total Operating Revenue	13,761,398	14,601,927	750,529	5	12,169,442	72,797,320	76,156,228	2,358,908	3	66,134,783			
Personnel Expenses													
Salaries													
51110 - Salaries & Wages	3,300,149	2,789,328	510,821	15	1,809,171	12,069,293	10,102,329	1,966,964	16	8,673,336			
51210 - Paid Time Off	0	230,314	(230,314)	0	148,600	0	952,871	(952,871)	0	867,840			
51220 - Holiday Pay	0	160,940	(160,940)	0	48,476	0	272,914	(272,914)	0	151,129			
51240 - Other Leave With Pay	0	5,979	(5,979)	0	9,702	0	46,188	(46,188)	0	33,168			
51250 - Special Pay	0	56,062	(56,062)	0	69,734	0	422,100	(422,100)	0	457,805			
Total Salaries	3,300,149	3,242,622	57,527	2	2,085,682	12,069,293	11,796,403	272,890	2	10,183,078			
52110 - Overtime	71,958	124,592	(52,634)	(73)	71,531	359,592	438,829	(79,237)	(22)	367,101			

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

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	Month to Date				Year to Date			
	Budget	Actual	Variance		Prior Year Actual	Budget	Variance	
			Favorable	(Unfavorable)			Favorable	(Unfavorable)
							Percent	Prior Year Actual
Benefits								
54110 - FICA Tax	\$224,345	\$213,179	\$11,166	5	\$136,732	\$820,471	\$44,943	5
54120 - Unemployment Insurance-S	0	0	0	0	18,170	6,300	(6,300)	0
54130 - Workers Compensation Ins	50,563	42,389	8,174	16	21,281	158,148	39,803	20
54135 - Workers Comp Incident Expense	0	2,990	(2,990)	0	8,450	7,487	(7,487)	0
54210 - Medical Insurance	293,805	369,831	(76,026)	(26)	271,864	1,518,645	(47,463)	(3)
54220 - Dental Insurance	24,614	31,527	(6,913)	(28)	21,369	128,224	(4,945)	(4)
54230 - Vision Insurance	3,066	4,372	(1,306)	(43)	2,824	15,792	(446)	(3)
54240 - Life Insurance	4,825	6,141	(1,316)	(27)	4,135	22,361	1,786	7
54250 - Short Term Disability	9,240	14,090	(4,850)	(52)	9,028	50,810	(4,740)	(10)
54310 - Retirement	656,905	558,315	98,590	15	427,296	2,022,648	448,222	18
54315 - Retiree	192,050	256,689	(64,639)	(34)	145,549	933,575	26,675	3
54320 - Amortization of Retirement	0	46,359	(46,359)	0	46,359	231,797	(231,797)	0
54410 - Taxable Benefits	0	899	(899)	0	1,275	899	(899)	0
54430 - Accrued Vacation	0	(2,792)	2,792	0	25,143	(93,948)	93,948	0
54440 - Relocation	0	0	0	0	0	2,000	2,000	100
Total Benefits	1,459,413	1,543,990	(84,576)	(6)	1,139,476	6,823,209	363,301	6
Cap Labor/Burden/OH Recharge								
54510 - Capitalized Labor Recha	(541,890)	(179,662)	(362,228)	(67)	(110,161)	(674,488)	(1,388,466)	(67)
54515 - Capitalized Burden Rech	0	(69,188)	69,188	0	(55,675)	(259,075)	259,075	0
Total Cap Labor/Burden/OH Recharge	(541,890)	(248,850)	(293,041)	(54)	(165,836)	(933,563)	(1,129,390)	(55)
QHP Labor/Burden/OH Recharge								
54520 - QHP Labor Recharge	(78,145)	(45,879)	(32,267)	(41)	(37,434)	(185,307)	(108,323)	(37)
54525 - QHP Burden Recharge	0	(19,055)	19,055	0	(23,586)	(78,061)	78,061	0
54526 - QHP OH Contra Acct	0	(32,959)	32,959	0	(2,401)	(66,402)	66,402	0
Total QHP Labor/Burden/OH Recharge	(78,145)	(97,892)	19,747	25	(63,421)	(329,771)	36,141	12
MM&JS Labor/Burden/OH Recharge								
54530 - MM & JS Labor Recharge	0	(133)	133	0	0	(436)	436	0
54531 - Joint Studies - Labor	0	133	(133)	0	0	436	(436)	0
54535 - MM & JS Burden Recharge	0	(66)	66	0	0	(183)	183	0
54536 - Maintenance-Burden	0	66	(66)	0	0	183	(183)	0
54599 - OH Contra	0	(323,103)	323,103	0	(235,248)	(1,175,255)	1,175,255	0
Total MM&JS Labor/Burden/OH Recharge	0	(323,103)	323,103	0	(235,248)	(1,175,255)	1,175,255	0
Total	0	(323,103)	323,103	0	(235,248)	(1,175,255)	1,175,255	0

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

Print Date: 12/14/2012
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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)
Maintenance								
64100 - Facilities Supplies	\$65,550	\$48,316	\$17,234	26	\$52,395	\$353,500	\$299,036	\$54,464
64110 - Maintenance - Annual R	495,344	815,948	(320,605)	(65)	484,102	2,337,014	2,880,762	(543,748)
64122 - Contractor Labor	0	210	(210)	0	0	0	320	(320)
64123 - Contractor Burden	0	268	(268)	0	0	0	408	(408)
64124 - Maintenance-Overhead	0	208	(208)	0	0	0	793	(793)
64125 - Major Maintenance - Mat	15,000	27,890	(12,890)	(86)	104,867	537,250	173,889	363,361
64127 - Contract Overhead (co	0	210	(210)	0	0	0	331	(331)
64140 - Refuse & Hazardous Waste	40,000	53,982	(13,982)	(35)	15,082	180,000	170,046	9,954
Total Maintenance	616,894	947,012	(331,119)	(54)	656,447	3,407,764	3,525,586	(117,822)
Equipment and Systems								
65100 - Equipment & Systems	50,305	21,996	28,309	56	9,689	243,908	83,139	160,766
65101 - OH Contra	(5,690)	(6,274)	584	10	(3,506)	(24,781)	(10,018)	(14,763)
Total Equipment and Systems	44,615	15,722	28,893	65	6,183	219,125	73,122	146,003
Materials and Supplies								
65110 - Office & Operating Suppl	27,509	13,833	13,676	50	13,725	131,319	94,759	36,560
65120 - Safety Equipment & Suppl	19,655	1,948	17,707	90	790	44,300	27,212	17,088
65130 - Tools - Small	500	2,544	(2,044)	(409)	876	6,500	6,545	(45)
65199 - OH Contra	(4,780)	(893)	(3,887)	(81)	(2,632)	(21,511)	(6,690)	(14,822)
Total Materials and Supplies	42,884	17,431	25,452	59	12,759	160,608	121,826	38,782
Insurance								
67170 - Insurance - Property	33,123	28,498	4,626	14	25,976	165,615	142,488	23,128
67171 - Insurance - Liability	18,860	17,254	1,606	9	18,860	94,289	86,268	8,030
67172 - Insurance - Public Offic	11,688	10,530	1,157	10	10,625	58,438	53,600	4,837
67173 - Insurance Miscellaneous	8,773	8,787	6	0	8,384	43,864	43,835	29
67199 - Insurance - Claims	250	1,250	(1,000)	(400)	0	1,250	13,671	(12,421)
Total Insurance	72,693	66,298	6,395	9	63,845	363,466	339,863	23,603
								6
								312,433

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

Print Date: 12/14/2012
Print Time: 9:40:14AM
Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance		Prior Year Actual	Variance		
			Favorable (Unfavorable)	Percent		Favorable (Unfavorable)	Percent	
Employee Development and Suppo								
66120 - Awards - Service	\$4,264	\$2,921	\$1,343	31	\$1,118	\$28,123	\$8,067	
66130 - Book & Periodicals	5,291	8,080	(2,789)	(53)	10,052	28,344	32,126	
66210 - Finger Printing Expenses	42	0	42	100	0	208	497	
66220 - Permits/Certificates/Lic	4,651	45,146	(40,495)	(871)	5,178	19,279	86,079	
66260 - Recruiting	2,000	86	1,914	96	0	4,000	1,885	
66280 - Seminars & Training	23,955	6,755	17,200	72	16,302	152,880	60,055	
66290 - Transportation	15,007	23,617	(8,610)	(57)	14,646	74,140	75,459	
66299 - OH Contra	(3,924)	(992)	(2,932)	(75)	(4,978)	(16,521)	(3,359)	
66305 - Travel-Employee Developm	15,452	14,538	914	6	6,319	71,923	71,897	
66310 - Tuition	7,000	1,487	5,513	79	2,949	19,600	16,526	
66320 - Uniforms	5,765	3,284	2,481	43	3,768	30,785	13,700	
Total Employee Development and Suppo	79,603	104,922	(25,419)	(32)	55,365	412,752	362,931	
Business Development								
66100 - Advertising	148,309	143,232	5,078	3	9,357	551,400	379,553	
66110 - Allowance for Bad Debts	0	0	0	0	0	6,250	3,175	
66200 - Memberships & Dues	124,435	24,258	100,177	81	18,708	234,225	133,034	
66230 - Postage & Shipping	2,756	1,696	1,060	38	560	25,387	24,938	
66240 - Promotional Activities	89,778	108,571	(18,793)	(21)	32,601	450,750	401,525	
66250 - Promotional Materials	28,014	8,049	19,965	71	12,849	67,660	70,120	
66300 - Travel-Business Developm	10,208	8,898	1,311	13	12,573	66,992	66,182	
Total Business Development	403,501	294,704	108,797	27	86,647	1,404,663	1,078,527	
Equipment Rentals and Repairs								
66140 - Computer Licenses & Agre	27,500	25,621	1,879	7	26,880	130,500	153,844	
66150 - Equipment Rental/Leasing	34,622	22,512	12,110	35	23,307	154,191	119,782	
66160 - Tenant Improvements	0	0	0	0	70,800	0	0	
66270 - Repairs - Office Equipme	118,161	102,739	15,422	13	133,304	532,305	449,918	
66279 - OH Contra	(23,755)	(18,759)	(4,995)	(21)	(11,232)	(118,774)	(124,277)	
Total Equipment Rentals and Repairs	166,529	132,113	24,416	16	243,059	698,222	599,267	
Total Non-Personnel Expenses	7,519,375	7,656,917	(137,442)	(2)	6,902,474	35,469,035	34,340,837	
Total Departmental Expenses before Depreciation	11,730,860	11,898,175	(167,316)	(1)	9,734,657	51,717,847	49,960,689	

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Item 2

San Diego County Regional Airport Authority



Review of the Unaudited Financial
Statements for the Five Months
Ended November 30, 2012

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

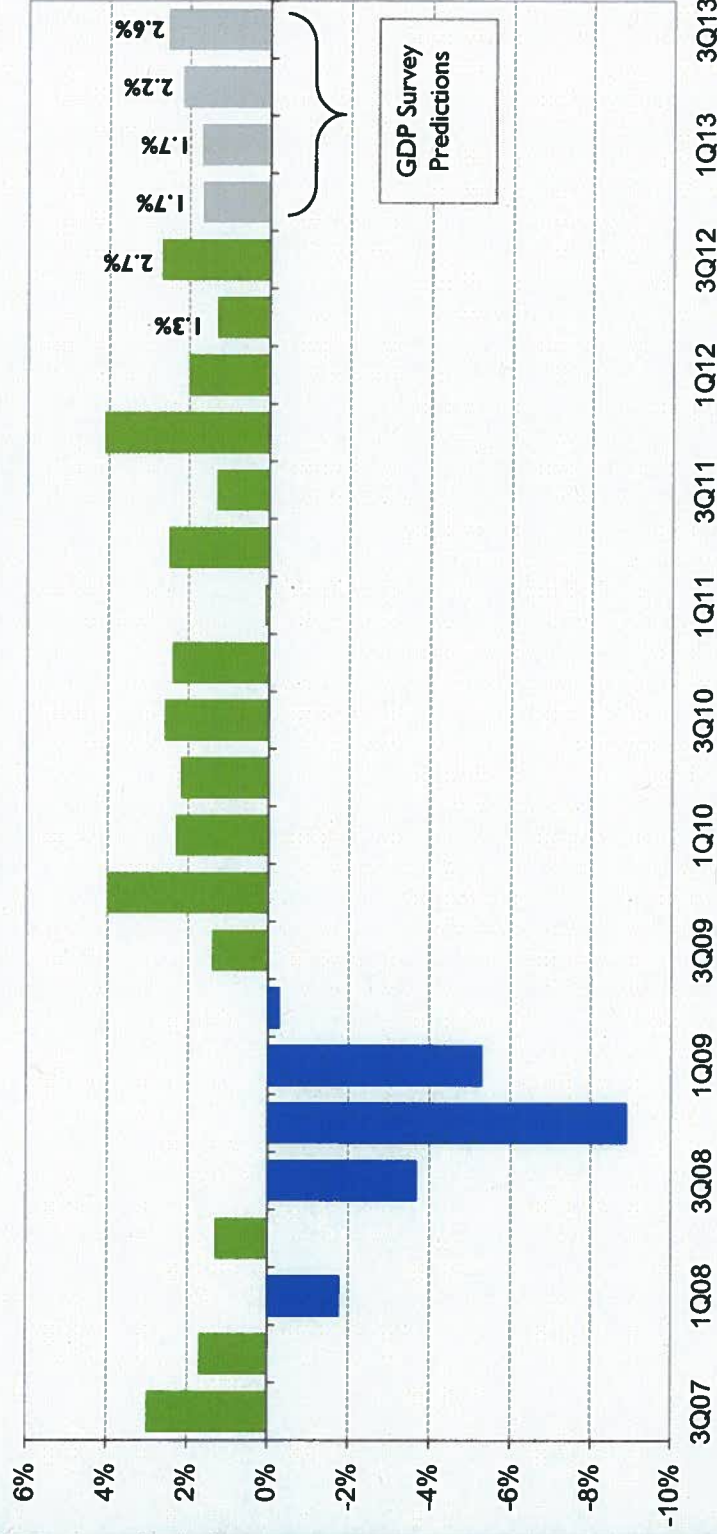
Director, Accounting

December 20, 2012

Third Quarter GDP Revised Upward

- Third-quarter GDP was revised upwardly to 2.7% in the second release, versus 2.0% in the initial release. Although the headline number increased, the increase was due primarily to an increase in inventories while the demand components of GDP were revised downward.

U.S. Gross Domestic Product
Third Quarter 2007 – Third Quarter 2012



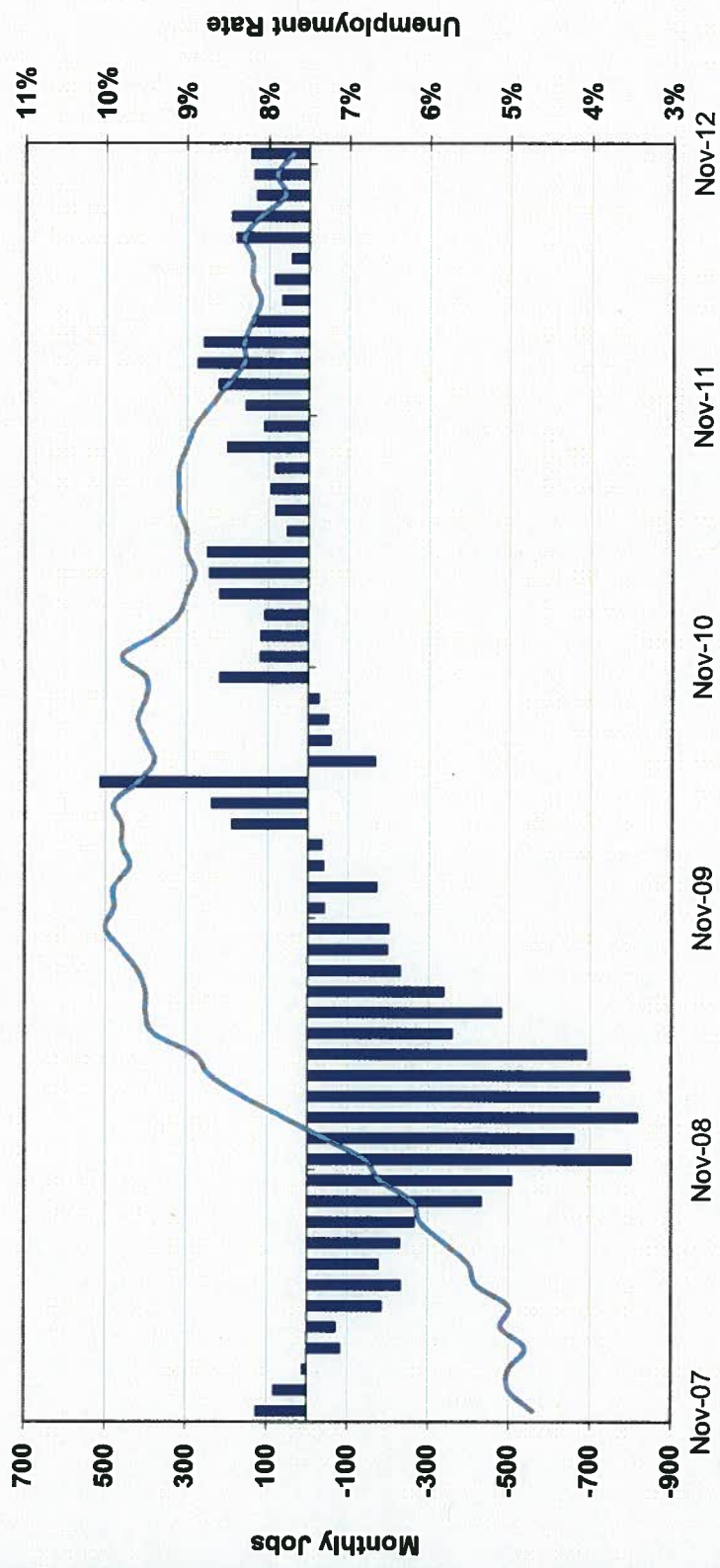
Gross Domestic Product (GDP) is a measure of the United States' production over the quarter, often shown as quarter on quarter change. GDP includes consumption, government spending, investment, and net exports. It is the measure of economic activity in the United States.



Moderate Job Growth Continues

- Moderate employment growth continued in November. A total of 146,000 jobs were added in November, which was better than expected, but the job gains for October and September were revised downward by a combined 49,000 jobs. Over the past twelve months, job growth has averaged 157,000 jobs a month.
- The headline unemployment rate declined from 7.9% to 7.7% in November. However, the drop in the unemployment rate was due mainly to a drop in the labor force of 350,000.

Change in Non-Farm Payrolls/ Unemployment Rate
November 2007 – November 2012



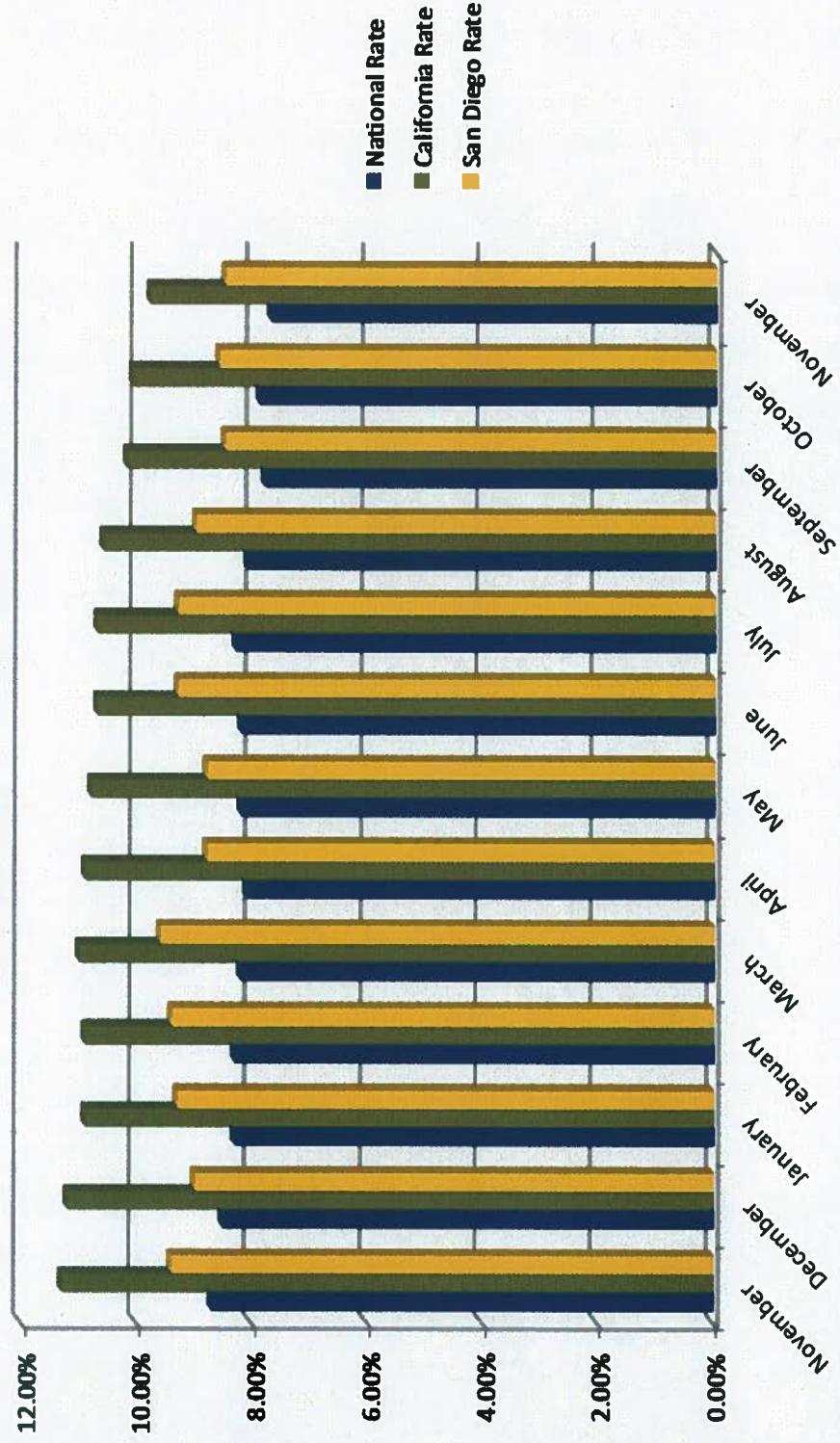


Unemployment Rate Remains High

The Federal unemployment rate decreased to 7.7% for the month of November, 2012, and the National U-6 rate decreased to 14.4%. In California, the State preliminary unemployment rate for October decreased to 9.8%, and the State U-6 rate remained at 19.6%. Locally, San Diego's preliminary unemployment rate for the month of October was 8.6%, an increase of 0.1%.



Unemployment Rates



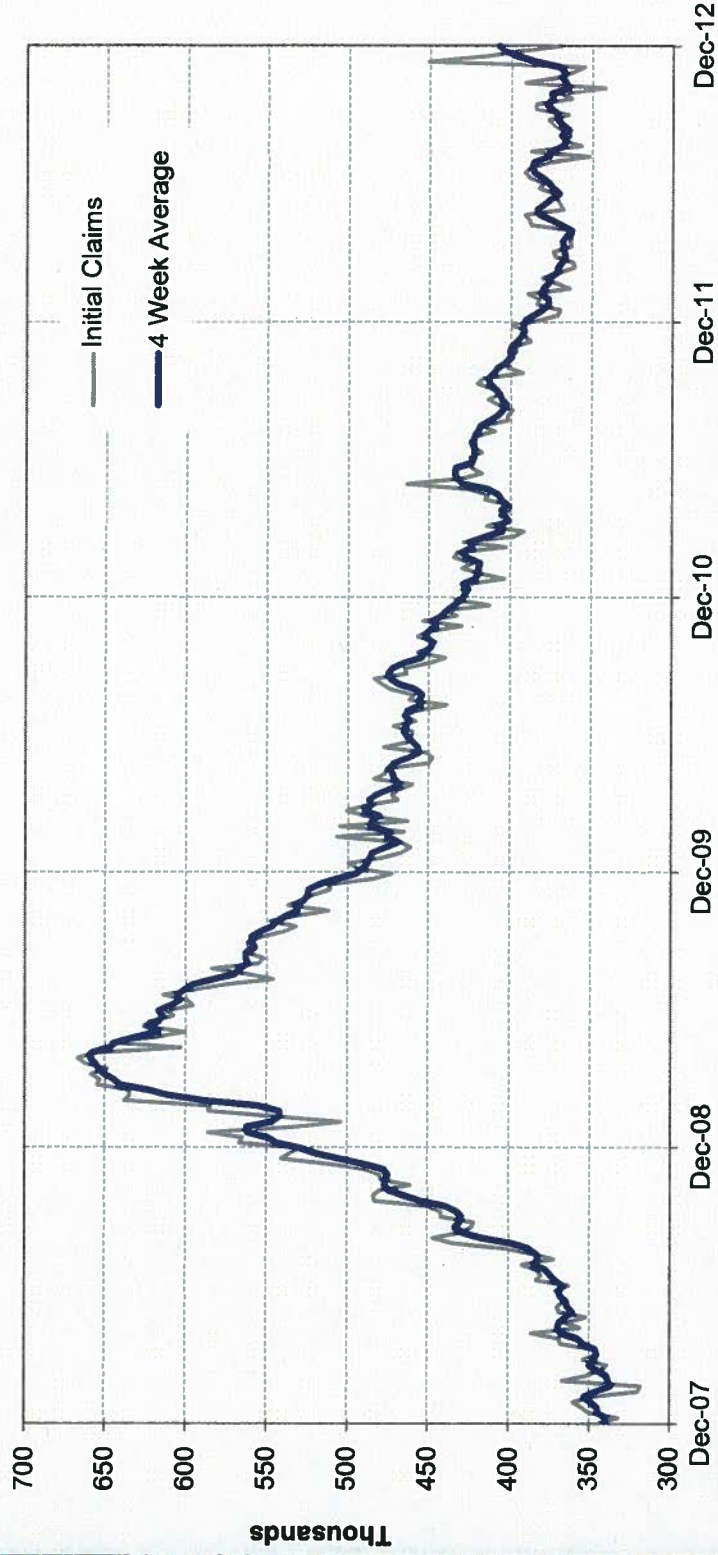


Initial Jobless Claims Fall

- For the week ending December 1st, initial claims for unemployment fell by 25,000 to 370,000. After spike to 451,000 in early November, initial claims are trending downward again.
- The 4-week moving average, which helps smooth out some of the weekly volatility, was up 3,750 from the prior week to a 4-week average of 408,000. The 4-week average is still well above the 350,000 level that many economists think is needed to indicate strong job growth.



4-Week Moving Average - Initial Jobless Claims
December 2007 – December 2012



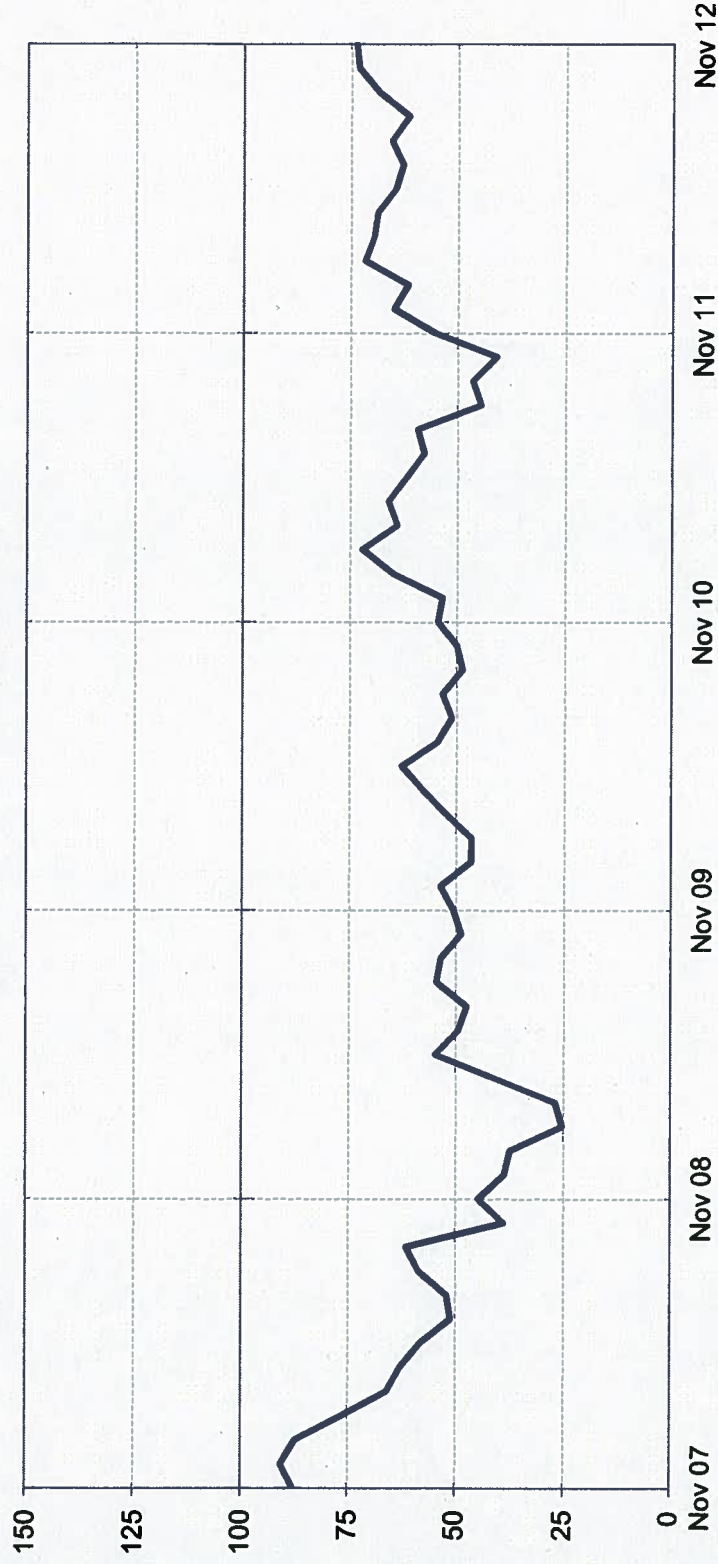


Consumer Confidence Improves Modestly

- The Consumer Confidence Index improved modestly in November to 73.7 from an upwardly revised 73.1 in October, and it is its highest level since February 2011.
- The report suggested that the consumers' assessment of current conditions was relatively unchanged. Consumers remained optimistic about conditions over the next six months.



Consumer Confidence Index
November 2007 – November 2012



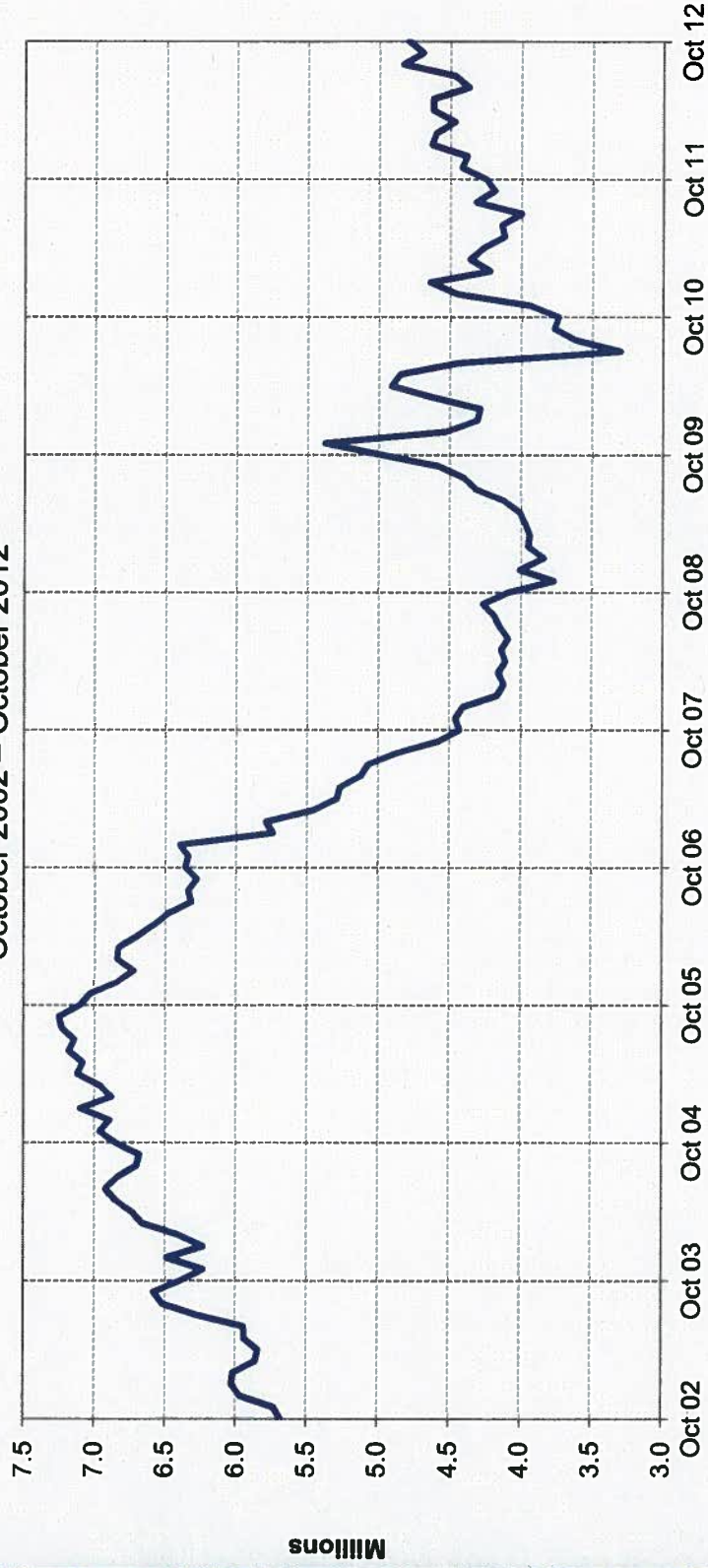


Existing Home Sales Trending Upward

- After declining in September, existing home sales continued their upward trend in October increasing by 2.1% to 4.79 million units.
- Existing home sales have been getting a boost from the Fed's policy as downward pressure has been placed on mortgage rates.



U.S. Existing Home Sales (MoM)
October 2002 – October 2012

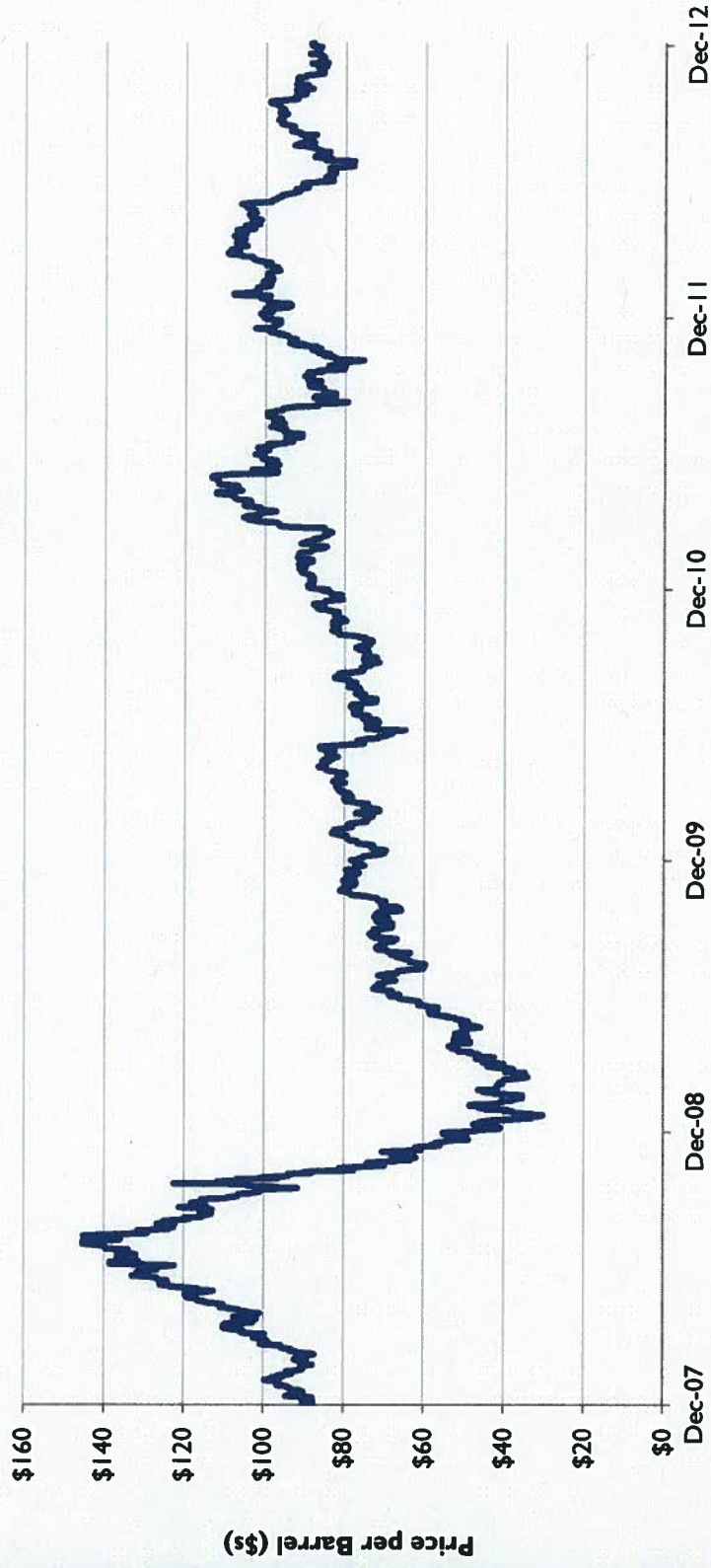




Oil Prices Down Slightly

- Average crude oil prices (WTI spot) over the past 30 days are down 2.1% compared to prior 30 days.
- Oil closed at \$88.04 on December 4th. Over the past year, the WTI spot price has averaged \$94.92.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
December 1, 2007 – December 4, 2012



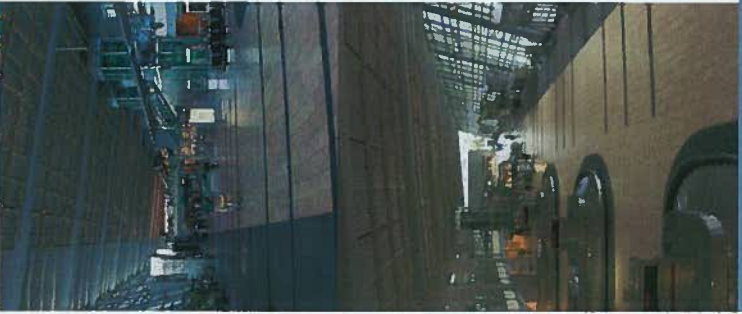


Jet Fuel Prices Down

- Average U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Prices over the past 30 days are down 3.6% compared to the prior 30 days.
- On December 4th, jet fuel closed at \$2.95 per gallon compared to an average price of \$3.05 over the past year.

U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB
December 1, 2007 – December 4, 2012

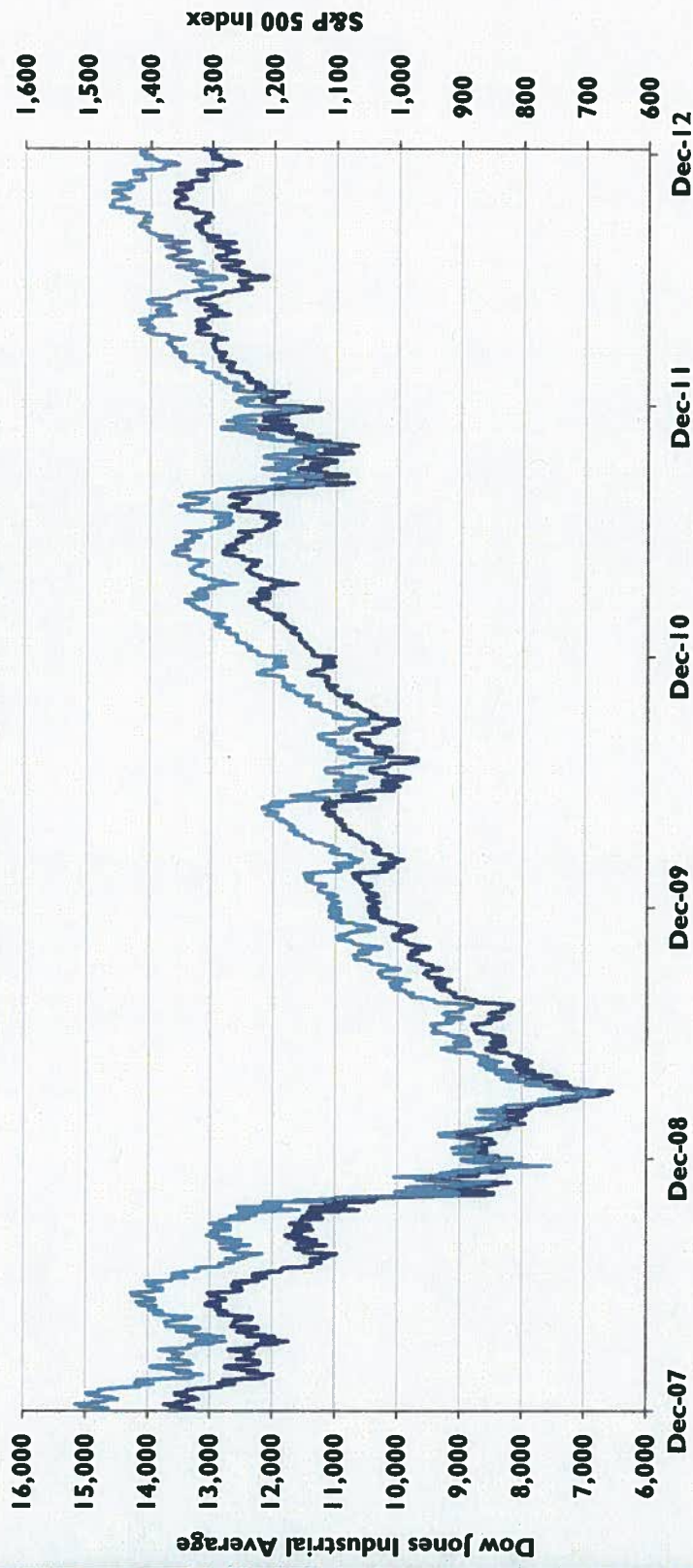




Equity Markets Up Slightly Over The Past Month

- After falling sharply in early November, the equity markets have trended upward recently. However, there remains significant uncertainty among investors regarding the “fiscal cliff” and the potential for higher taxes in 2013.
- The DJIA and S&P are both up approximately 1.7% over the past month. Year-to-date the DJIA is up 7.7% and the S&P500 is up 9.3%.

Dow Jones Industrial and S&P 500 Indices
December 1, 2007 – December 7, 2012

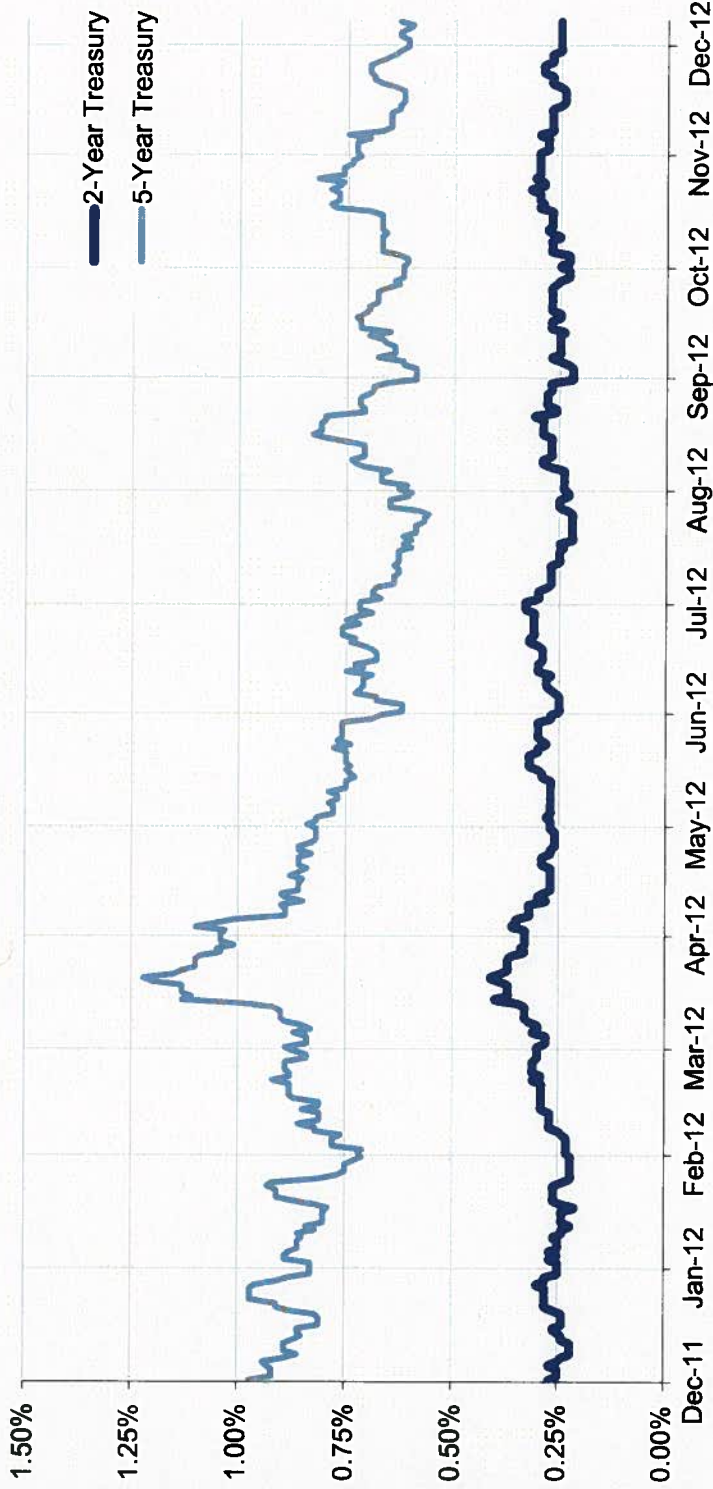




Treasury Yields Remain Range Bound

- Both 2-Year and 5-Year Treasury yields started December near their lows of their recent trading range. Uncertainty regarding the negotiations regarding the fiscal cliff along with a slowing global economy and the ongoing European debt crisis have helped keep Treasury prices up and yields down.

2- and 5-Year U.S. Treasury Yields
December 1, 2011 – December 7, 2012

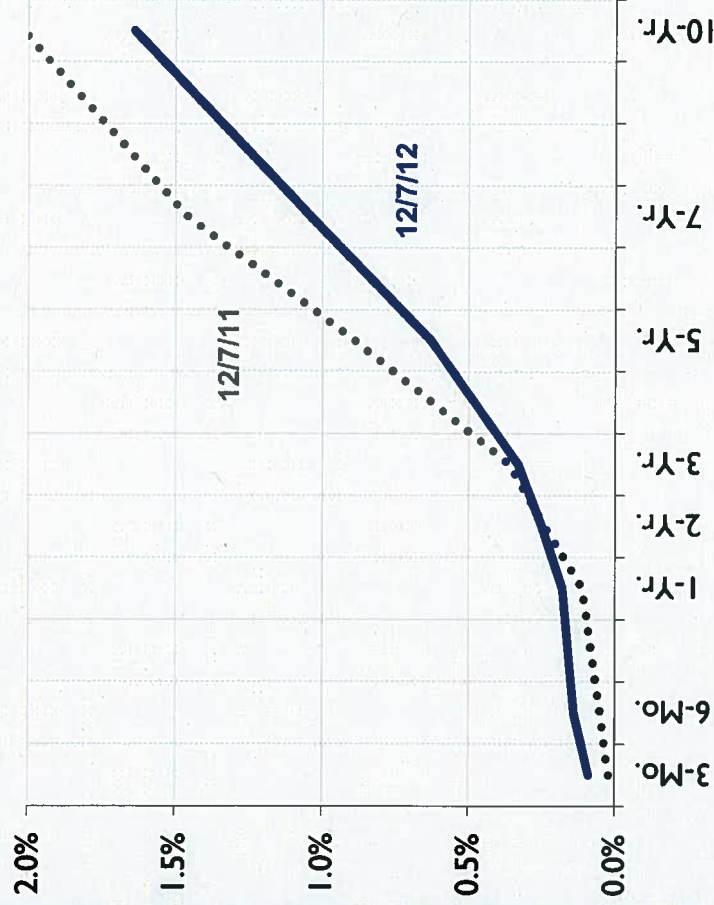




Yield Curve Has Flattened

- Over the last year, continued uncertainty regarding the global economy and the Federal Reserve's Operation Twist and QE3 actions have continued to cause long-term rates to fall and short-term rates to rise.

U.S. Treasury Yield Curve
December 7, 2011 versus December 7, 2012

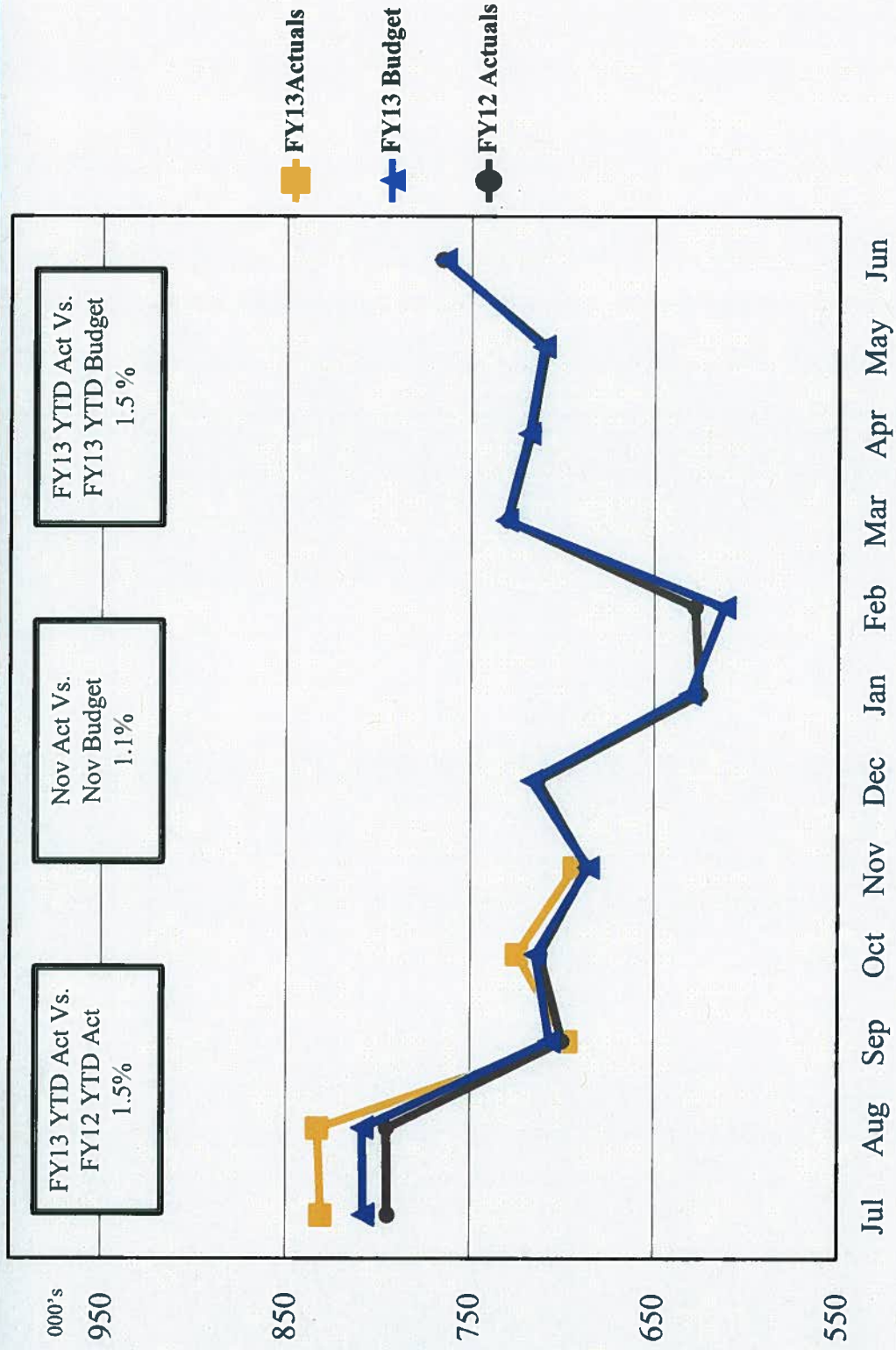


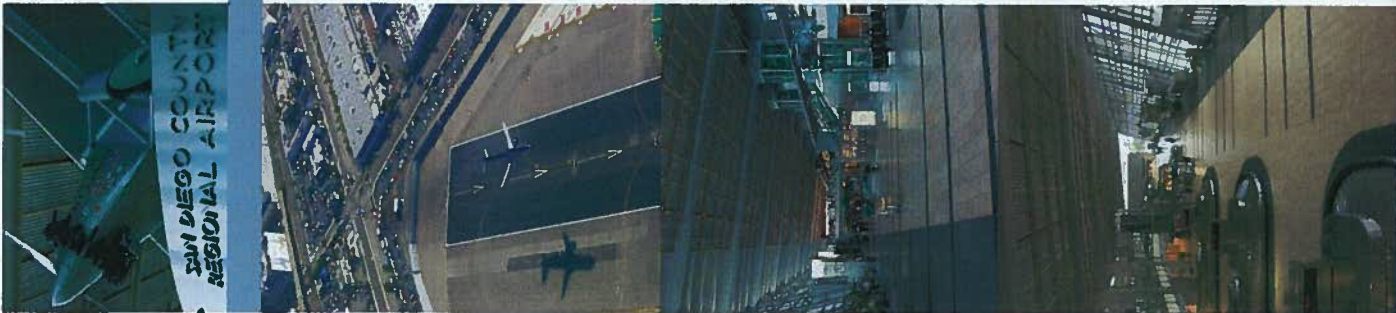
	12/07/11	12/07/12	Change
3 Month	0.02%	0.09%	0.07%
6 Month	0.05%	0.14%	0.09%
1 year	0.11%	0.18%	0.07%
2 year	0.24%	0.25%	0.01%
3 year	0.36%	0.33%	-0.03%
5 year	0.89%	0.63%	-0.26%
10 year	2.02%	1.64%	-0.38%

Unaudited Financial Statements
For the Five Months Ended
November 30, 2012

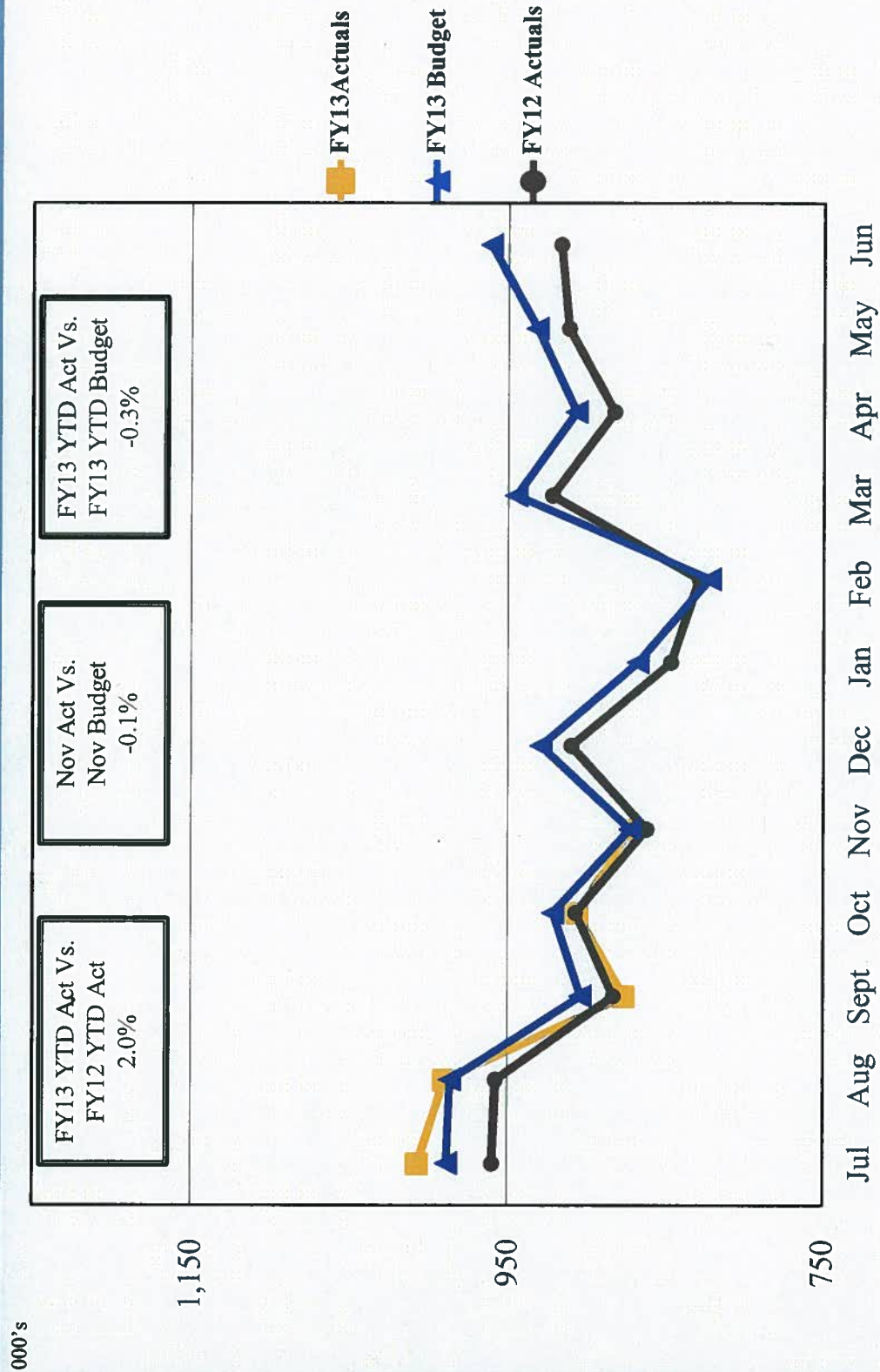


Enplanements



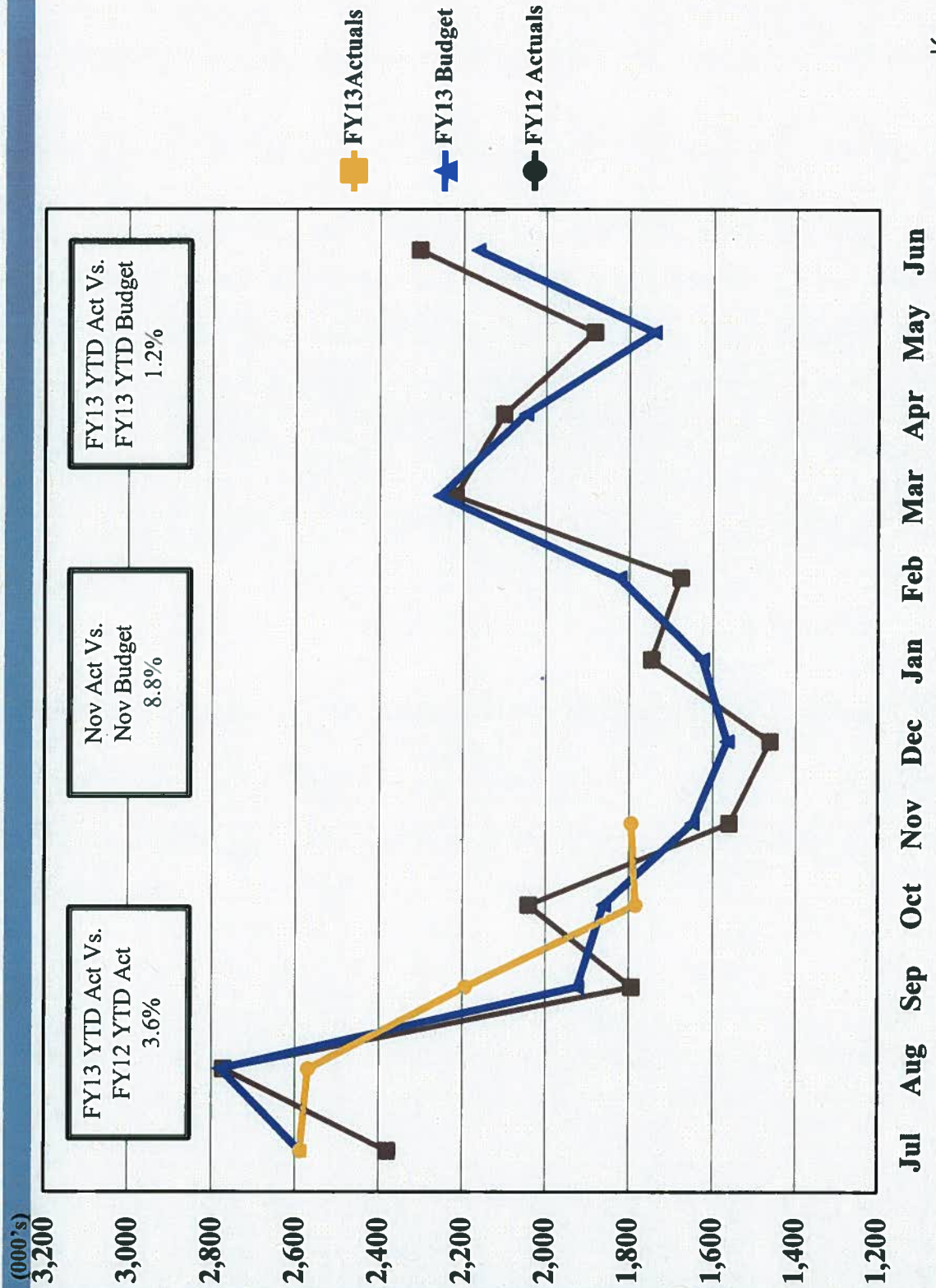


Gross Landing Weight Units (000 lbs)



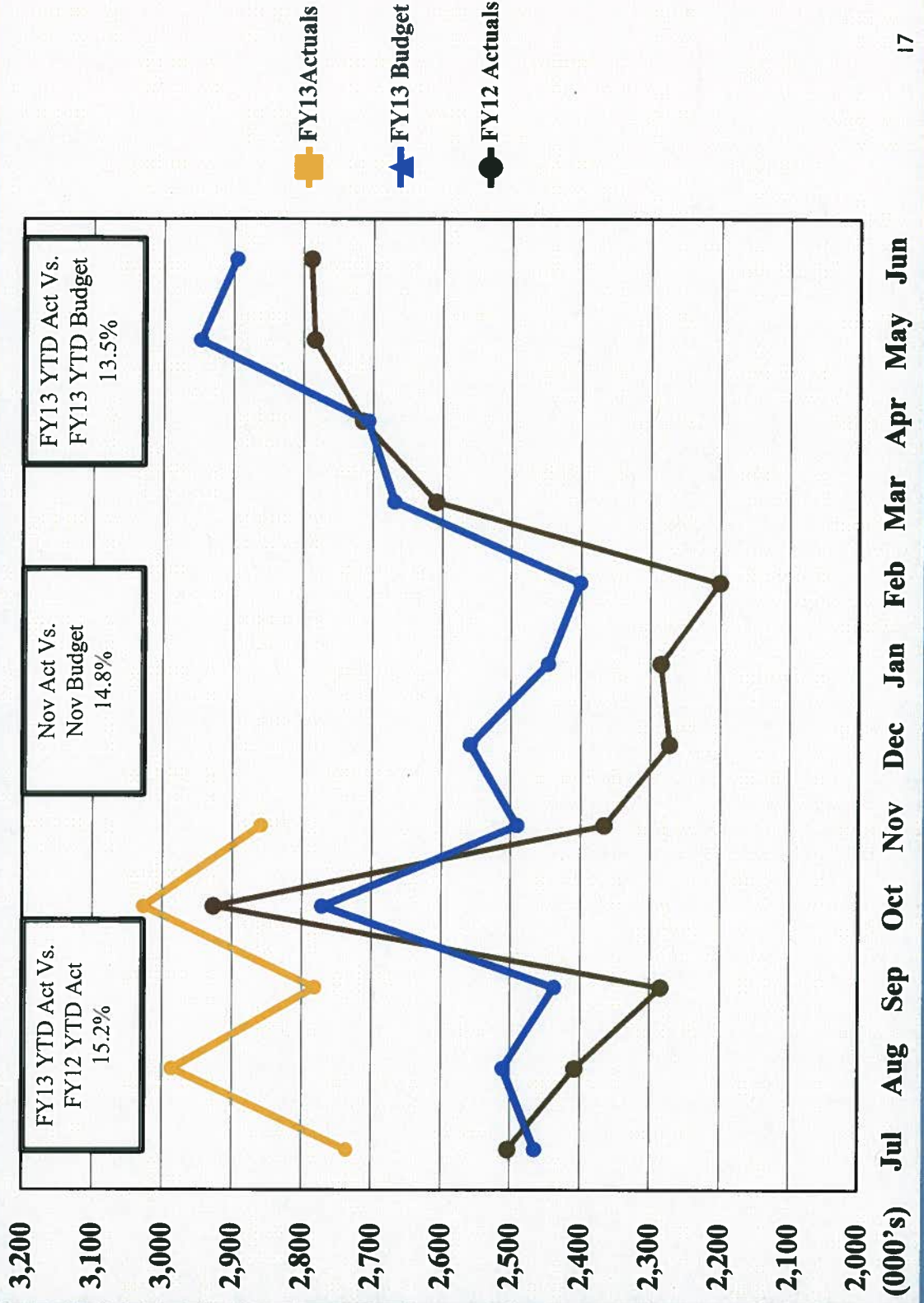


Car Rental License Fees





Parking Revenue



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



Operating Revenues for the Month Ended November 30, 2012 (Unaudited)

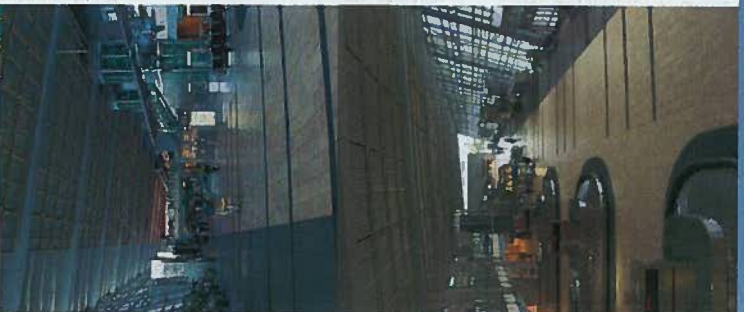
(In thousands)	Budget	Actual	Variance		Prior Year
			Favorable (Unfavorable)	% Change	
Aviation revenue:					
Landing fees	\$ 1,676	\$ 1,694	\$ 18	1%	\$ 1,578
Aircraft parking fees	275	259	(16)	(6)%	267
Building rentals	3,580	3,630	50	1%	2,741
Security surcharge	1,719	1,719	0	-	1,402
Other aviation revenue	133	136	3	2%	132
Total aviation revenue	\$ 7,383	\$ 7,438	\$ 55	1%	\$ 6,120

Operating Revenues for the Month Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 80	\$ 79	(1)	(1)%	\$ 79
Concession revenue:					
Terminal concession revenue:					
Food and beverage	559	610	51	9%	523
Gifts and news	274	270	(4)	(1)%	324
Other	238	242	4	2%	219
Total terminal concession revenue	1,071	1,122	51	5%	1,066
Car rental and license fee revenue:					
Rental car and license fees	1,649	1,794	145	9%	1,561
License fees-other	230	268	38	17%	237
Total rental car and license fees	1,879	2,062	183	10%	1,798
Total concession revenue	\$ 2,950	\$ 3,184	\$ 234	8%	\$ 2,864

Operating Revenues for the Month Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 1,256	\$ 1,503	\$ 247	20%	\$ 878
Long-term parking revenue	1,235	1,356	121	10%	1,488
Total parking revenue	2,491	2,859	368	15%	2,366
 Ground transportation permits and citations	 110	 111	 1	 1%	 72
Ground rentals	657	699	42	6%	569
Grant reimbursements	18	15	(3)	(17)%	17
Other operating revenue	62	115	53	85%	84
Subtotal	3,338	3,799	461	14%	3,108
Total operating revenues	\$ 13,751	\$ 14,500	\$ 749	5%	\$ 12,171



Operating Expenses for the Month Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance		Prior Year
			Favorable (Unfavorable)	% Change	
Operating expenses:					
Salaries and benefits	\$ 4,211	\$ 4,240	\$ (30)	(1)%	\$ 2,832
Contractual services	2,236	2,214	22	1%	2,235
Safety and security	2,358	2,367	(9)	-	2,195
Space rental	974	951	23	2%	951
Utilities	535	547	(12)	(2)%	397
Maintenance	616	947	(331)	(54)%	656
Equipment and systems	45	16	29	64%	6
Materials and supplies	43	17	26	60%	13
Insurance	73	66	7	10%	64
Employee development and support	80	105	(25)	(31)%	55
Business development	404	295	109	27%	87
Equipment rental and repairs	157	132	25	16%	243
Total operating expenses	\$ 11,732	\$ 11,897	\$ (165)	(1)%	\$ 9,734

Financial Summary for the Month Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 13,751	\$14,500	\$ 749	5%	\$ 12,171
Total operating expenses	11,732	11,897	\$ (165)	(1)%	9,734
Income from operations	2,019	2,603	584	29%	2,437
Depreciation	3,344	3,344	0	-	3,698
Operating income (loss)	\$ (1,325)	\$ (741)	\$ 584	(44)%	\$ (1,261)

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

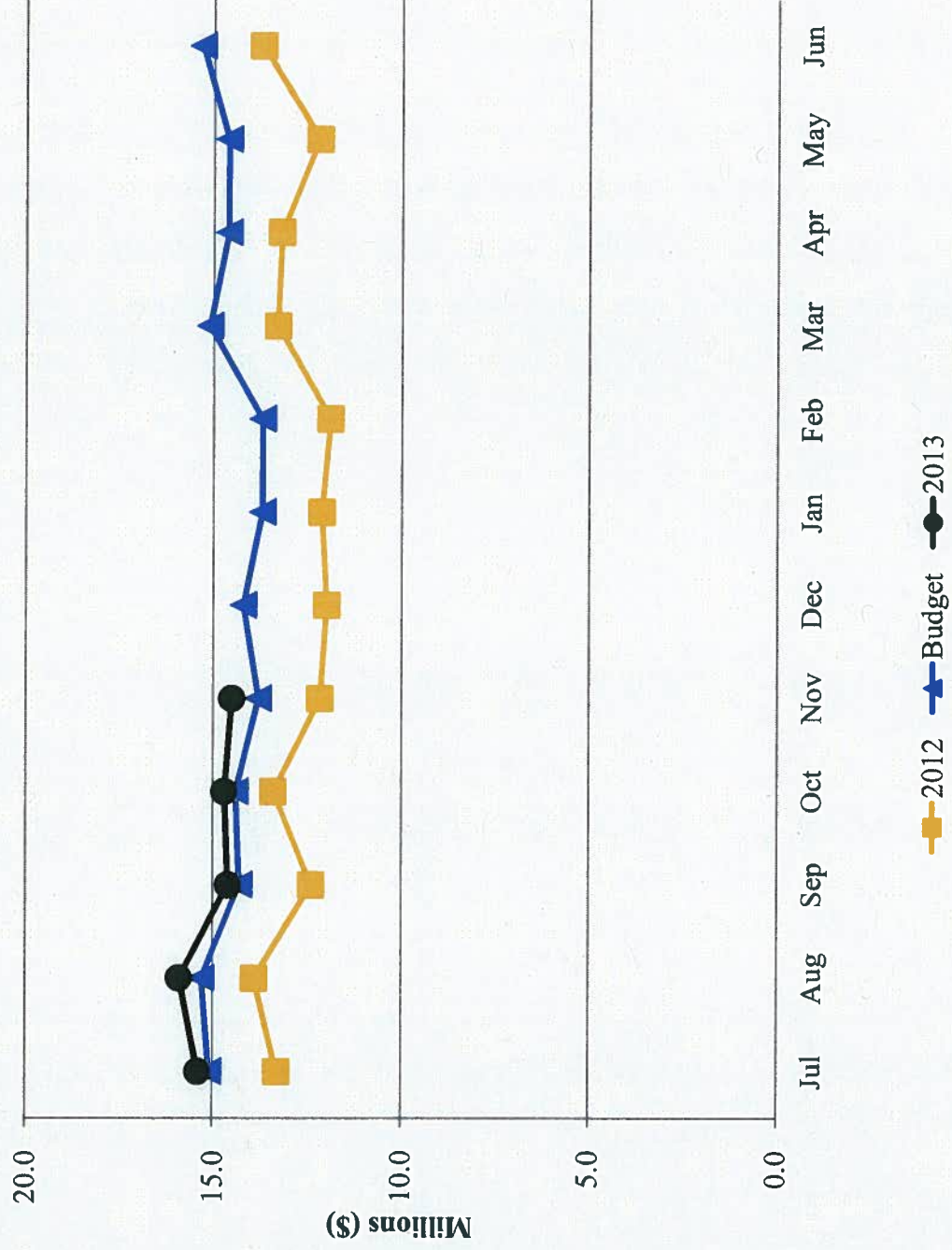
(In thousands)	Variance				
	Budget	Actual	Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,586	\$ 2,438	\$ (148)	(6)%	\$ 2,498
Customer facility charges (Rental Car Center)	832	946	114	14%	850
Quieter Home Program	(308)	(166)	142	46%	(268)
Interest income	373	329	(44)	(12)%	510
BAB interest rebate	416	416	0	-	416
Interest expense	(2,973)	(77)	2,896	97%	66
Bond amortization	91	90	(1)	(1)%	56
Other nonoperating revenue (expenses)	(2)	(14)	(12)	-	2,023
Nonoperating revenue, net	1,015	3,962	2,947	290%	6,151
Income before grant contributions	(310)	3,221	3,531	-	4,890
Capital grant contributions	1,586	1,041	(544)	(34)%	901
Net income	\$ 1,276	\$ 4,262	\$ 2,986	234%	\$ 5,791

Revenues & Expenses (Unaudited) For the Five Months Ended November 30, 2012





Monthly Operating Revenue, FY 2013 (Unaudited)





Operating Revenues

for the Five Months Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 8,978	\$ 8,963	\$ (15)	-	\$ 8,371
Aircraft parking fees	1,375	1,365	(10)	(1)%	1,326
Building rentals	17,916	18,113	197	1%	13,507
Security surcharge	8,595	8,595	0	-	7,007
Other aviation revenue	662	668	6	1%	663
Total aviation revenue	\$ 37,526	\$ 37,704	\$ 178	-	\$ 30,874

Operating Revenues for the Five Months Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 400	\$ 389	\$ (11)	(3)%	\$ 370
Concession revenue:					
Terminal concession revenue:					
Food and beverage	2,942	2,983	41	1%	2,690
Gifts and news	1,537	1,687	150	10%	1,761
Other	1,270	1,229	(41)	(3)%	1,215
Total terminal concession revenue	5,749	5,899	150	3%	5,666
Car rental and license fee revenue:					
Rental car license fees	10,800	10,928	128	1%	10,546
License fees-other	1,188	1,365	177	15%	1,173
Total rental car and license fees	11,988	12,293	305	3%	11,719
Total concession revenue	\$ 17,738	\$ 18,192	\$ 454	3%	\$ 17,385

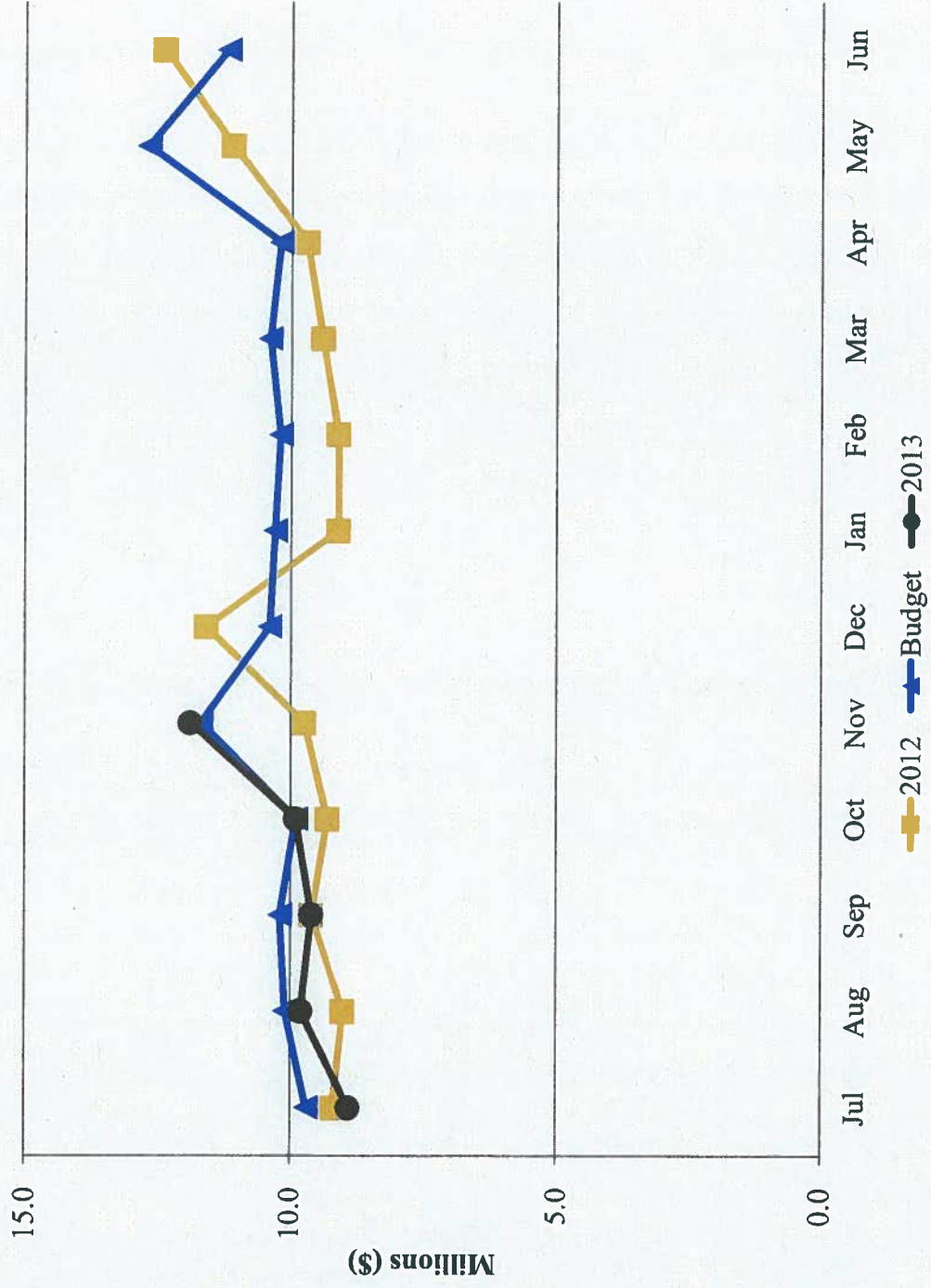
Operating Revenues

for the Five Months Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 5,678	\$ 7,290	\$ 1,612	28%	\$ 4,720
Long-term parking revenue	6,997	7,098	101	1%	7,768
Total parking revenue	12,675	14,388	1,713	14%	12,488
 Ground transportation permits and citations	 763	 559	 (204)	 (27)%	 651
Ground rentals	3,292	3,477	185	6%	2,795
Grant reimbursements	92	79	(13)	(14)%	192
Other operating revenue	311	367	56	18%	380
Subtotal	17,133	18,870	1,737	10%	16,506
Total operating revenues	\$ 72,797	\$ 75,155	\$ 2,358	3%	\$ 65,135



Monthly Operating Expenses, FY 2013 (Unaudited)



Operating Expenses

for the Five Months Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance		Prior Year
			Favorable	% Change	
			(Unfavorable)		
Operating expenses:					
Salaries and benefits	\$ 16,249	\$ 15,620	\$ 629	4%	\$ 13,952
Contractual services	11,402	11,016	386	3%	11,041
Safety and security	9,367	9,485	(118)	(1)%	8,686
Space rental	4,867	4,755	112	2%	4,756
Utilities	3,166	2,984	182	6%	3,158
Maintenance	3,408	3,526	(118)	(3)%	3,223
Equipment and systems	219	73	146	67%	46
Materials and supplies	161	122	39	24%	81
Insurance	363	340	23	6%	312
Employee development and support	413	363	50	12%	251
Business development	1,405	1,079	326	23%	609
Equipment rental and repairs	698	599	99	14%	699
Total operating expenses	\$ 51,718	\$ 49,962	\$ 1,756	3%	\$ 46,814

Financial Summary

for the Five Months Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 72,797	\$ 75,155	\$ 2,358	3%	\$ 65,135
Total operating expenses	51,718	49,962	1,756	3%	46,814
Income from operations	21,079	25,193	4,114	20%	18,321
Depreciation	17,199	17,209	(10)	-	19,709
Operating income (loss)	\$ 3,880	\$ 7,984	\$ 4,104	106%	\$ (1,388)



Nonoperating Revenues & Expenses for the Five Months Ended November 30, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 14,136	\$ 14,391	\$ 255	2%	\$ 14,214
Customer facility charges (Rental Car Center)	4,659	5,041	382	8%	4,774
Quieter Home Program	(1,231)	143	1,374	112%	(763)
Interest income	1,866	1,853	(13)	(1)%	2,562
BAB interest rebate	2,082	2,082	0	-	2,082
Interest expense	(14,232)	56	14,288	100%	(1,754)
Bond amortization	442	450	8	2%	422
Other nonoperating revenue (expenses)	(8)	(746)	(738)	-	950
Nonoperating revenue, net	7,714	23,270	15,556	202%	22,487
Income before grant contributions	11,594	31,254	19,660	170%	21,099
Capital grant contributions	6,705	6,520	(185)	(3)%	11,484
Net income	\$ 18,299	\$ 37,773	\$ 19,474	106%	\$ 32,583

Balance Sheets (Unaudited)

	(In thousands)	
	November	
	2012	2011
Current assets:		
Cash and investments	\$ 102,675	\$ 100,597
Tenant lease receivable, net of allowance of 2012: \$52,329 and 2011: \$35,803	5,118	4,907
Grants receivable	5,420	7,165
Notes receivable-current portion	1,405	1,696
Prepaid expenses and other current assets	8,682	10,055
Total current assets	123,299	124,420
Cash designated for capital projects and other	\$ 9,047	\$ 8,252

Balance Sheets (Unaudited)

	(In thousands)	
	November	
	2012	2011
Restricted assets:		
Cash and investments:		
Bonds reserve	\$ 47,829	\$ 45,098
Passenger facility charges and interest unapplied	60,796	55,343
Customer facility charges and interest applied*	34,381	24,638
Commercial paper reserve	51	41
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	94,844	320,060
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	3,679	3,298
Customer facility charges receivable*	1,646	842
OCIP insurance reserve	6,003	6,239
Total restricted assets	\$ 253,242	\$ 459,572

*Rental Car Center

Balance Sheets (Unaudited)

Noncurrent assets:

Capital assets:

Land and land improvements
Runways, roads and parking lots
Buildings and structures
Machinery and equipment
Vehicles
Office furniture and equipment
Works of art
Construction-in-progress

Total capital assets

Less: accumulated depreciation

Total capital assets, net

	(In thousands)	
	November	
	2012	2011
\$	\$ 24,487	\$ 24,479
	270,272	274,588
	463,001	464,496
	12,967	10,330
	5,389	5,423
	31,264	30,906
	2,350	2,450
	751,855	434,328
	1,561,585	1,247,000
	(557,757)	(527,637)
	\$ 1,003,828	\$ 719,363

Balance Sheets (Unaudited)

Other assets:

Notes receivable - long-term portion
Investments - long-term portion
Deferred costs - bonds (net)
Net pension asset
Security deposit

Total other assets

Total noncurrent assets

TOTAL ASSETS

(In thousands)

November

	2012	2011
\$	40,778	\$ 42,222
	10,420	7,378
	4,606	4,834
	6,973	7,529
	615	500
	63,392	62,463
	1,067,220	781,826
	\$ 1,452,808	\$ 1,374,070

Balance Sheets (Unaudited)

	(In thousands) November	
	2012	2011
Current liabilities:		
Accounts payable and accrued liabilities	\$ 81,531	\$ 58,475
Deposits and other current liabilities	3,208	4,271
Total current liabilities	84,739	62,746
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,415	5,190
Accrued interest on bonds and commercial paper	14,006	14,075
Total liabilities payable from restricted assets	\$ 19,421	\$ 19,265

Balance Sheets (Unaudited)

Long-term liabilities - other:

Commercial paper notes payable

Deferred rent liability

Other long-term liabilities

Long-term debt - bonds net of amortized premium

Total long-term liabilities

Total liabilities

(In thousands)

November

	2012	2011
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\$	19,924	\$ 20,729
	14	101
	1,534	1,534
	623,857	629,857
	645,329	652,221
\$	749,489	\$ 734,232

Balance Sheets (Unaudited)

	(In thousands)	
	November	2011
	2012	2011
Authority net assets:		
Invested in capital assets, net of related debt	\$ 448,355	\$ 382,968
Other restricted	169,444	149,949
Unrestricted:		
Designated	16,020	15,782
Undesignated	69,500	91,139
Total net assets	703,319	639,838
TOTAL LIABILITIES AND NET ASSETS	\$ 1,452,808	\$ 1,374,070

Questions

