



# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Board Communication

**Date:** April 13, 2011  
**To:** Board Members  
**From:** Vernon D. Evans, CFO *VE*  
**Subject:** Financial Statements For The Nine Months Ended March 31, 2011

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The attached financial reports include the following:

- Balance Sheets as of March 31, 2011 and 2010
- Statement of Revenues and Expenses Compared to Budget for the Nine Months Ended March 31, 2011 and 2010
- Authority Detailed Income Statement-Supplemental Schedule

### **Year to date analysis:**

Total operating revenues are \$675k, or 1% above budget primarily due to the retroactive billing on new ground rental agreements with Federal Express, Southwest and UPS.

Total operating expenses are \$4.1m or 4% below budget. The Authority is in the process of reforecasting through fiscal year end to more accurately gauge the budget variance.

Nonoperating revenues, net, are \$3.3m, or 12% above budget primarily due to unrealized gains on investments and capitalized interest.

Capital grant contributions are \$8.6m or 30% below budget due to the delay of the apron project. The delay was caused by contract award challenges and December rains.

A more detailed discussion will be presented at the April 25th Finance Committee meeting.

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of March 31, 2011**  
**(Unaudited)**  
**ASSETS**

	March 31	
	2011	2010
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 97,149,145	\$ 78,720,435
Tenant lease receivable, net of allowance of 2011: \$30,980 and 2010: \$164,634	5,370,077	5,974,197
Grants receivable	7,069,613	5,370,896
Notes receivable-current portion	1,612,790	1,587,250
Prepaid expenses and other current assets	10,575,395	9,290,122
<b>Total current assets</b>	<b>121,777,020</b>	<b>100,942,900</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>4,134,563</b>	<b>13,091,471</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	45,707,776	47,302,857
Passenger facility charges and interest unapplied <sup>(1)</sup>	59,197,975	58,008,915
Customer facility charges and interest unapplied <sup>(1)*</sup>	16,934,534	8,235,799
Commercial paper reserve <sup>(1)</sup>	42,852	94,999
SBD Bond Guarantee <sup>(1)</sup>	4,000,000	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	406,652,116	5,464,447
Commercial paper interest held by trustee <sup>(1)</sup>	12,853	11,558
Passenger facility charges receivable	4,828,949	3,519,759
Customer facility charges receivable*	960,255	1,028,616
OCIP insurance reserve	6,400,000	6,765,796
<b>Total restricted assets</b>	<b>544,737,310</b>	<b>134,432,746</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	23,453,560	23,581,619
Runways, roads and parking lots	236,772,215	229,315,630
Buildings and structures	463,760,247	423,509,388
Machinery and equipment	10,218,228	7,770,763
Vehicles	5,366,830	4,982,699
Office furniture and equipment	30,127,237	28,525,482
Works of art	2,410,518	2,257,371
Construction-in-progress	300,342,040	182,375,241
<b>Total capital assets</b>	<b>1,072,450,875</b>	<b>902,318,193</b>
Less accumulated depreciation	(495,321,356)	(453,347,968)
<b>Total capital assets, net</b>	<b>577,129,519</b>	<b>448,970,225</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	43,443,320	45,087,179
Investments-long-term portion <sup>(1)</sup>	20,195,541	3,929,282
Deferred costs - bonds (net)	5,087,119	805,313
Net pension asset	7,899,846	3,792,269
<b>Total other assets</b>	<b>76,625,826</b>	<b>53,614,043</b>
<b>Total noncurrent assets</b>	<b>653,755,345</b>	<b>502,584,268</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,324,404,238</b>	<b>\$ 751,051,385</b>

<sup>(1)</sup> Total cash and investments, \$654,027,355 2011 and \$218,859,763 2010

\* ConRAC Facility

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of March 31, 2011**  
**(Unaudited)**

**LIABILITIES AND NET ASSETS**

	March 31	
	2011	2010
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 50,133,802	\$ 39,162,370
Deposits and other current liabilities	4,052,251	3,941,346
<b>Total current liabilities</b>	<b>54,186,053</b>	<b>43,103,716</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	4,725,000	3,105,000
Accrued interest on bonds and commercial paper	8,475,112	700,637
<b>Total liabilities payable from restricted assets</b>	<b>13,200,112</b>	<b>3,805,637</b>
<b>Long-term liabilities:</b>		
Commercial paper notes payable	21,509,000	114,430,000
Deferred rent liability	271,654	808,722
Other long-term liabilities	1,227,723	1,127,650
Long term debt - bonds net of amortized premium	635,485,863	41,177,822
<b>Total long-term liabilities</b>	<b>658,494,240</b>	<b>157,544,194</b>
<b>Total liabilities</b>	<b>725,880,405</b>	<b>204,453,547</b>
<b>Authority net assets:</b>		
Invested in capital assets, net of related debt	321,684,446	290,824,270
Other restricted	148,274,641	137,537,746
Unrestricted:		
Designated	16,034,408	20,883,740
Undesignated	112,530,338	97,352,083
<b>Total net assets</b>	<b>598,523,833</b>	<b>546,597,838</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,324,404,238</b>	<b>\$ 751,051,385</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statement of Revenues and Expenses Compared to Budget**  
**For the Nine Months Ended March 31, 2011 and 2010**  
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 14,231,719	\$ 13,866,661	\$ (365,058)	(3)%	\$ 14,403,155
Aircraft parking fees	2,119,500	2,195,551	76,051	4%	2,543,951
Building rentals	20,829,703	20,950,011	120,308	1%	19,220,041
Security surcharge	11,089,125	11,156,856	67,731	1%	9,023,636
Other aviation revenue	1,185,318	1,199,620	14,302	1%	1,184,425
Terminal rent non-airline	651,150	654,962	3,812	1%	593,059
Terminal concessions	9,450,212	9,497,664	47,452	1%	9,283,110
Rental car license fees	15,799,456	16,048,234	248,778	2%	15,746,068
License fees other	2,338,747	1,988,594	(350,153)	(15)%	2,161,027
Parking revenue	24,148,613	23,449,575	(699,038)	(3)%	22,440,664
Ground transportation permits and citations	401,106	602,456	201,350	50%	288,195
Ground rentals	4,647,618	5,985,440	1,337,822	29%	4,450,593
Grant reimbursements	822,356	761,546	(60,810)	(7)%	911,052
Other operating revenue	541,044	573,250	32,206	6%	338,132
<b>Total operating revenues</b>	<b>108,255,667</b>	<b>108,930,420</b>	<b>674,753</b>	<b>1%</b>	<b>102,587,108</b>
<b>Operating expenses:</b>					
Salaries and benefits	28,245,459	27,890,654	354,805	1%	26,121,999
Contractual services	21,803,616	19,512,340	2,291,276	11%	20,059,683
Safety and security	15,298,943	15,430,372	(131,429)	(1)%	15,055,623
Space rental	8,179,304	8,180,053	(749)	(0)%	8,176,262
Utilities	5,340,983	4,866,292	474,691	9%	5,146,308
Maintenance	6,202,053	6,020,624	181,429	3%	6,864,005
Equipment and systems	420,472	347,508	72,964	17%	326,301
Materials and supplies	296,220	234,837	61,383	21%	294,096
Insurance	917,062	809,697	107,365	12%	883,530
Employee development and support	1,035,754	711,019	324,735	31%	666,882
Business development	1,625,442	1,247,662	377,780	23%	1,303,408
Equipment rentals and repairs	1,069,799	1,120,936	(51,137)	(5)%	1,040,526
<b>Total operating expenses</b>	<b>90,435,107</b>	<b>86,371,994</b>	<b>4,063,113</b>	<b>4%</b>	<b>85,938,623</b>
Depreciation	38,043,595	36,461,749	1,581,846	4%	29,960,382
<b>Operating income (loss)</b>	<b>(20,223,035)</b>	<b>(13,903,323)</b>	<b>6,319,712</b>	<b>31%</b>	<b>(13,311,897)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	25,203,790	24,746,100	(457,690)	(2)%	24,752,325
Customer facility charges (ConRAC Facility)	7,755,076	8,078,721	323,645	4%	7,928,028
Quieter Home Program	(2,805,023)	(2,589,627)	215,396	8%	(2,215,344)
Interest income	4,486,905	4,436,563	(50,342)	(1)%	5,473,699
BAB interest rebate	2,442,343	2,442,450	107	0%	-
Interest expense	(8,751,948)	(7,395,990)	1,355,958	15%	(2,025,392)
Bond amortization cost	(108,636)	307,027	415,663	383%	(55,138)
Other nonoperating income (expenses)	(30,000)	1,426,700	1,456,700	4856%	(1,946,156)
<b>Nonoperating revenue, net</b>	<b>28,192,507</b>	<b>31,451,944</b>	<b>3,259,437</b>	<b>12%</b>	<b>31,912,022</b>
<b>Income before capital grant contributions</b>	<b>7,969,472</b>	<b>17,548,621</b>	<b>9,579,149</b>	<b>120%</b>	<b>18,600,125</b>
Capital grant contributions	29,125,115	20,522,784	(8,602,331)	(30)%	14,815,141
<b>Net income</b>	<b>\$ 37,094,587</b>	<b>\$ 38,071,405</b>	<b>\$ 976,818</b>	<b>3%</b>	<b>\$ 33,415,266</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the nine months ended March 31, 2011  
 (Unaudited)

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	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
<b>Landing Fees</b>									
41111 - Landing Fees - Non Signatory	\$0	\$0	\$0	0	\$0	\$0	\$0	0	\$8,209
41112 - Landing Fees - Signatory	1,570,850	1,565,936	(4,914)	0	14,398,988	14,051,426	(347,562)	(2)	14,403,155
41113 - Landing Fee Rebate	(21,635)	(63,511)	(41,876)	(194)	(167,269)	(184,765)	(17,496)	(10)	0
<b>Total Landing Fees</b>	<b>1,549,215</b>	<b>1,502,425</b>	<b>(46,791)</b>	<b>(3)</b>	<b>14,231,719</b>	<b>13,866,661</b>	<b>(365,058)</b>	<b>(3)</b>	<b>14,411,364</b>
<b>Aircraft Parking Fees</b>									
41150 - Terminal Aircraft Parking	183,692	174,270	(9,422)	(5)	1,653,228	1,663,321	10,093	1	1,966,026
41155 - Remote Aircraft Parking	51,808	61,230	9,422	18	466,272	532,230	65,958	14	592,461
<b>Total Aircraft Parking Fees</b>	<b>235,500</b>	<b>235,500</b>	<b>0</b>	<b>0</b>	<b>2,119,500</b>	<b>2,195,551</b>	<b>76,051</b>	<b>4</b>	<b>2,558,487</b>
<b>Building and Other Rents</b>									
41210 - Terminal Rent	2,307,433	2,289,605	(17,828)	(1)	20,766,897	20,855,106	88,209	0	19,680,166
41215 - Federal Inspection Services	9,691	13,545	3,854	40	40,306	94,905	54,599	135	85,253
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0
41240 - Other Buildings	0	0	0	0	22,500	0	(22,500)	(100)	47,681
<b>Total Building and Other Rents</b>	<b>2,317,124</b>	<b>2,303,150</b>	<b>(13,974)</b>	<b>(1)</b>	<b>20,829,703</b>	<b>20,950,011</b>	<b>120,308</b>	<b>1</b>	<b>19,813,039</b>
<b>Security Surcharge</b>									
41310 - Airside Security Charges	410,225	410,224	(1)	0	3,692,025	3,699,776	7,751	0	3,507,904
41320 - Terminal Security Charges	821,900	836,164	14,264	2	7,397,100	7,457,080	59,980	1	5,515,732
<b>Total Security Surcharge</b>	<b>1,232,125</b>	<b>1,246,388</b>	<b>14,263</b>	<b>1</b>	<b>11,089,125</b>	<b>11,156,857</b>	<b>67,732</b>	<b>1</b>	<b>9,023,636</b>
<b>Other Aviation Revenue</b>									
43100 - Fuel Franchise Fees	12,793	16,623	3,830	30	114,768	129,061	14,293	12	113,866
43105 - New Capital Recovery	118,950	118,951	1	0	1,070,550	1,070,559	9	0	1,070,559
<b>Total Other Aviation Revenue</b>	<b>131,743</b>	<b>135,574</b>	<b>3,831</b>	<b>3</b>	<b>1,185,318</b>	<b>1,199,620</b>	<b>14,302</b>	<b>1</b>	<b>1,184,425</b>
<b>Non-Airline Terminal Rents</b>									
45010 - Terminal Rent - Non-Airline	72,350	69,927	(2,423)	(3)	651,150	654,962	3,812	1	0
<b>Total Non-Airline Terminal Rents</b>	<b>72,350</b>	<b>69,927</b>	<b>(2,423)</b>	<b>(3)</b>	<b>651,150</b>	<b>654,962</b>	<b>3,812</b>	<b>1</b>	<b>0</b>
<b>Concession Revenue</b>									
45110 - Terminal Concessions	1,055,446	1,002,209	(53,237)	(5)	9,450,212	9,497,664	47,452	1	9,283,110
45120 - Car Rental License Fees	1,948,034	1,906,106	(41,928)	(2)	15,799,456	16,048,234	248,778	2	15,746,068
45130 - License Fees - Other	249,315	219,761	(29,554)	(12)	2,338,747	1,988,594	(350,153)	(15)	2,161,027
<b>Total Concession Revenue</b>	<b>3,252,795</b>	<b>3,128,076</b>	<b>(124,719)</b>	<b>(4)</b>	<b>27,588,415</b>	<b>27,534,492</b>	<b>(53,923)</b>	<b>0</b>	<b>27,190,206</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the nine months ended March 31, 2011  
 (Unaudited)

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	Month to Date				Year to Date									
	Budget	Actual	Variance		Budget	Actual	Variance							
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent						
<b>Parking and Ground Transportat</b>														
45210 - Parking	\$2,626,302	\$2,551,712	\$(74,590)	(3)	\$24,148,613	\$23,449,575	\$(699,038)	(3)	\$22,440,664					
45220 - AVI fees	27,802	32,620	4,818	17	245,958	253,718	7,760	3	0					
45240 - Ground Transportation Permits	10,414	10,665	251	2	137,216	316,680	179,464	131	269,460					
45250 - Citations	1,947	3,438	1,491	77	17,932	32,058	14,126	79	18,735					
<b>Total Parking and Ground Transportat</b>	<b>2,666,465</b>	<b>2,598,435</b>	<b>(68,030)</b>	<b>(3)</b>	<b>24,549,719</b>	<b>24,052,031</b>	<b>(497,688)</b>	<b>(2)</b>	<b>22,728,859</b>					
<b>Ground Rentals</b>														
45310 - Ground Rental - Fixed	462,531	525,921	63,390	14	4,162,779	5,373,405	1,210,626	29	3,865,332					
45320 - Ground Rental - Percentage	45,870	59,610	13,740	30	484,839	612,035	127,196	26	585,261					
<b>Total Ground Rentals</b>	<b>508,401</b>	<b>585,531</b>	<b>77,130</b>	<b>15</b>	<b>4,647,618</b>	<b>5,985,440</b>	<b>1,337,822</b>	<b>29</b>	<b>4,450,594</b>					
<b>Grant Reimbursements</b>														
45410 - TSA Reimbursements	16,454	18,222	1,768	11	157,490	161,028	3,538	2	160,293					
45420 - Planning Grants	73,874	280,080	206,206	279	664,866	600,518	(64,348)	(10)	750,759					
<b>Total Grant Reimbursements</b>	<b>90,328</b>	<b>298,302</b>	<b>207,974</b>	<b>230</b>	<b>822,356</b>	<b>761,546</b>	<b>(60,810)</b>	<b>(7)</b>	<b>911,052</b>					
<b>Other Operating Revenue</b>														
45510 - Finger Printing Fee	4,116	4,824	708	17	37,044	40,109	3,065	8	38,170					
45520 - Utilities Reimbursements	44,191	43,331	(860)	(2)	397,719	388,892	(8,827)	(2)	200,991					
45530 - Miscellaneous Other Revenue	5,567	958	(4,609)	(83)	50,103	62,458	12,355	25	36,653					
45540 - Service Charges	3,325	(2,275)	(5,600)	(168)	29,925	14,911	(15,014)	(50)	21,573					
45570 - FBO Landing Fees	2,917	2,320	(597)	(20)	26,253	48,880	22,627	86	0					
45580 - Equipment Rental	0	2,000	2,000	0	0	18,000	18,000	0	18,000					
<b>Total Other Operating Revenue</b>	<b>60,116</b>	<b>51,158</b>	<b>(8,958)</b>	<b>(15)</b>	<b>541,044</b>	<b>573,250</b>	<b>32,206</b>	<b>6</b>	<b>315,387</b>					
<b>Total Operating Revenue</b>	<b>12,116,162</b>	<b>12,154,465</b>	<b>38,303</b>	<b>0</b>	<b>108,255,667</b>	<b>108,930,421</b>	<b>674,754</b>	<b>1</b>	<b>102,587,109</b>					
<b>Personnel Expenses</b>														
<b>Salaries</b>														
51110 - Salaries & Wages	2,163,118	1,890,648	272,470	13	20,687,166	17,141,076	3,546,090	17	16,812,256					
51210 - Paid Time Off	0	130,704	(130,704)	0	0	1,531,325	(1,531,325)	0	1,562,063					
51220 - Holiday Pay	0	174	(174)	0	0	559,542	(559,542)	0	531,982					
51240 - Other Leave With Pay	0	4,001	(4,001)	0	0	105,438	(105,438)	0	64,441					
51250 - Special Pay	0	30,195	(30,195)	0	0	359,510	(359,510)	0	447,478					
<b>Total Salaries</b>	<b>2,163,118</b>	<b>2,055,722</b>	<b>107,396</b>	<b>5</b>	<b>20,687,166</b>	<b>19,696,890</b>	<b>990,276</b>	<b>5</b>	<b>19,418,220</b>					
52110 - Overtime	71,331	72,926	(1,596)	(2)	720,780	583,852	136,929	19	760,670					

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the nine months ended March 31, 2011  
 (Unaudited)

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	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
								Prior Year Actual	
<b>Benefits</b>									
54110 - FICA Tax	\$168,601	\$158,854	\$9,747	6	\$1,449,190	\$1,411,784	\$37,406	3	\$1,409,042
54120 - Unemployment Insurance-State	0	0	0	0	0	15,174	(15,174)	0	70,857
54130 - Workers Compensation Insurance	38,378	30,700	7,678	20	364,314	314,089	50,225	14	297,193
54135 - Workers Comp Incident Expense	0	6,872	(6,872)	0	0	40,534	(40,534)	0	40,502
54210 - Medical Insurance	439,223	269,557	169,666	39	3,680,779	2,290,678	1,390,100	38	2,039,894
54220 - Dental Insurance	23,497	21,788	1,709	7	200,658	185,005	15,653	8	177,099
54230 - Vision Insurance	3,004	2,864	140	5	27,056	25,564	1,492	6	24,612
54240 - Life Insurance	4,360	4,939	(579)	(13)	39,236	37,292	1,944	5	49,817
54250 - Short Term Disability	19,827	9,162	10,665	54	178,600	81,617	96,983	54	87,091
54310 - Retirement	587,536	475,868	111,669	19	5,585,879	4,569,607	1,016,272	18	3,676,375
54315 - Medical Retirement Benes	0	154,700	(154,700)	0	0	1,388,950	(1,388,950)	0	1,324,100
54320 - Amortization of Retirement-Oth	0	46,359	(46,359)	0	0	417,235	(417,235)	0	225,568
54410 - Taxable Benefits	2,122	2,581	(459)	(22)	19,075	16,851	2,224	12	18,224
54430 - Accrued Vacation	0	45,356	(45,356)	0	0	47,144	(47,144)	0	(41,466)
54440 - Relocation	21,375	0	21,375	100	52,375	0	52,375	100	0
<b>Total Benefits</b>	<b>1,307,923</b>	<b>1,229,601</b>	<b>78,322</b>	<b>6</b>	<b>11,597,162</b>	<b>10,841,523</b>	<b>755,639</b>	<b>7</b>	<b>9,398,908</b>
<b>Cap Labor/Burden/OH Recharge</b>									
54510 - Capitalized Labor Recharge	(424,585)	(109,030)	(315,555)	(74)	(3,989,817)	(1,012,479)	(2,977,338)	(75)	(1,018,995)
54515 - Capitalized Burden Recharge	0	(50,535)	50,535	0	0	(427,448)	427,448	0	(383,901)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(424,585)</b>	<b>(159,565)</b>	<b>(265,020)</b>	<b>(62)</b>	<b>(3,989,817)</b>	<b>(1,439,927)</b>	<b>(2,549,891)</b>	<b>(64)</b>	<b>(1,402,896)</b>
<b>QHP Labor/Burden/OH Recharge</b>									
54520 - QHP Labor Recharge	(83,167)	(44,377)	(38,790)	(47)	(769,832)	(382,172)	(387,660)	(50)	(451,513)
54525 - QHP Burden Recharge	0	(21,466)	21,466	0	0	(173,864)	173,864	0	(184,465)
54526 - QHP OH Contra Acct FY07	0	(10,016)	10,016	0	0	(121,444)	121,444	0	(116,529)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(83,167)</b>	<b>(75,859)</b>	<b>(7,308)</b>	<b>(9)</b>	<b>(769,832)</b>	<b>(677,480)</b>	<b>(92,352)</b>	<b>(12)</b>	<b>(752,508)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>									
54530 - MM & JS Labor Recharge	0	(2,259)	2,259	0	0	(19,350)	19,350	0	(7,576)
54531 - Joint Studies-Labor(writeoff)	0	2,259	(2,259)	0	0	18,284	(18,284)	0	1,926
54535 - MM & JS Burden Recharge	0	(1,027)	1,027	0	0	(7,643)	7,643	0	(895)
54536 - Maintenance-Burden	0	1,027	(1,027)	0	0	7,643	(7,643)	0	1,276
54599 - OH Contra	0	(142,084)	142,084	0	0	(1,113,140)	1,113,140	0	(1,295,127)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(142,084)</b>	<b>142,084</b>	<b>0</b>	<b>0</b>	<b>(1,114,206)</b>	<b>1,114,206</b>	<b>0</b>	<b>(1,300,397)</b>

**San Diego County Regional Airport Authority**  
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 (Unaudited)

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	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
<b>Total Personnel Expenses</b>	<b>3,034,619</b>	<b>2,980,741</b>	<b>53,878</b>	<b>2</b>	<b>2,877,075</b>	<b>27,890,653</b>	<b>354,807</b>	<b>1</b>	<b>26,121,997</b>
<b>Non-Personnel Expenses</b>									
<b>Contract Services</b>									
61100 - Temporary Staffing	\$38,627	\$24,381	\$14,246	37	\$79,543	\$226,515	\$138,630	38	\$688,967
61110 - Auditing Services	0	0	0	0	0	117,800	22,200	16	130,000
61120 - Legal Services	100,000	36,229	63,771	64	62,446	427,604	472,396	52	477,375
61130 - Services - Professional	946,593	953,372	(6,779)	(1)	471,213	6,603,752	2,337,312	26	7,357,047
61150 - Outside Svs - Other	214,953	175,524	39,429	18	165,125	1,783,222	425,986	19	2,020,146
61160 - Services - Custodial	1,121,774	1,154,682	(32,909)	(3)	1,054,691	11,050,478	(843,604)	(8)	10,397,535
61990 - OH Contra	0	(84,491)	84,491	0	(154,069)	(697,031)	697,031	0	(1,011,387)
61998 - Capitalized OH Contra	(106,520)	0	(106,520)	(100)	0	0	(958,677)	(100)	0
<b>Total Contract Services</b>	<b>2,315,428</b>	<b>2,259,698</b>	<b>55,730</b>	<b>2</b>	<b>1,678,948</b>	<b>19,512,341</b>	<b>2,291,274</b>	<b>11</b>	<b>20,059,683</b>
<b>Safety and Security</b>									
61170 - Services - Fire, Police, Rescu	492,899	464,300	28,598	6	418,345	4,228,177	(861,486)	(26)	3,544,809
61180 - Services - SDJUPD	1,109,612	1,069,433	40,179	4	1,048,076	10,010,385	461,409	4	10,063,182
61185 - Guard Services	186,555	118,937	67,617	36	145,508	1,191,810	268,648	18	1,447,632
<b>Total Safety and Security</b>	<b>1,789,065</b>	<b>1,652,671</b>	<b>136,395</b>	<b>8</b>	<b>1,611,930</b>	<b>15,430,372</b>	<b>(131,429)</b>	<b>(1)</b>	<b>15,055,622</b>
<b>Space Rental</b>									
62100 - Rent	908,678	946,934	(38,256)	(4)	945,760	8,517,608	(338,304)	(4)	8,513,817
62199 - Rent Amortization	0	(37,506)	37,506	0	(37,506)	(337,555)	337,555	0	(337,555)
<b>Total Space Rental</b>	<b>908,678</b>	<b>909,428</b>	<b>(750)</b>	<b>0</b>	<b>908,254</b>	<b>8,180,053</b>	<b>(749)</b>	<b>0</b>	<b>8,176,262</b>
<b>Utilities</b>									
63100 - Telephone & Other Communicatio	40,787	44,685	(3,898)	(10)	36,166	366,136	(523)	0	315,746
63110 - Utilities - Gas & Electric	450,040	481,500	(31,460)	(7)	539,228	4,014,890	435,480	10	4,384,283
63120 - Utilities - Water	50,000	44,689	5,311	11	52,519	485,266	39,734	8	446,279
<b>Total Utilities</b>	<b>540,827</b>	<b>570,874</b>	<b>(30,047)</b>	<b>(6)</b>	<b>627,914</b>	<b>4,866,291</b>	<b>474,692</b>	<b>9</b>	<b>5,146,308</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Maintenance</b>										
64100 - Facilities Supplies	\$57,625	\$65,921	\$(8,296)	(14)	\$72,981	\$533,825	\$513,598	\$20,227	4	\$499,713
64110 - Maintenance - Annual Repair	573,535	693,042	(119,507)	(21)	724,164	4,379,990	4,627,162	(247,172)	(6)	5,410,437
64122 - Contractor Labor	0	0	0	0	0	0	1,016	(1,016)	0	0
64123 - Contractor Burden	0	0	0	0	0	0	1,293	(1,293)	0	0
64124 - Maintenance-Overhead	0	1,938	(1,938)	0	150	0	8,550	(8,550)	0	449
64125 - Major Maintenance - Materials	50,000	81,219	(31,219)	(62)	(10,798)	950,000	393,015	556,985	59	532,678
64127 - Contract Overhead (contra)	0	5,444	(5,444)	0	0	0	28,258	(28,258)	0	0
64140 - Refuse & Hazardous Waste Dis	37,238	58,538	(21,300)	(57)	70,414	338,238	447,732	(109,494)	(32)	420,728
<b>Total Maintenance</b>	<b>718,398</b>	<b>906,101</b>	<b>(187,703)</b>	<b>(26)</b>	<b>856,910</b>	<b>6,202,053</b>	<b>6,020,623</b>	<b>181,430</b>	<b>3</b>	<b>6,864,006</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	73,785	31,390	42,395	57	30,197	449,347	362,931	86,416	19	361,315
65101 - OH Contra	(5,266)	(3,735)	(1,531)	(29)	(425)	(28,875)	(15,423)	(13,452)	(47)	(35,014)
<b>Total Equipment and Systems</b>	<b>68,519</b>	<b>27,655</b>	<b>40,864</b>	<b>60</b>	<b>29,772</b>	<b>420,472</b>	<b>347,508</b>	<b>72,964</b>	<b>17</b>	<b>326,301</b>
<b>Materials and Supplies</b>										
65110 - Office & Operating Supplies	39,508	30,765	8,743	22	18,540	299,430	202,286	97,144	32	243,251
65120 - Safety Equipment & Supplies	4,321	2,130	2,191	51	6,742	47,387	38,569	8,818	19	46,202
65130 - Tools - Small	500	1,786	(1,286)	(257)	1,071	14,500	8,865	5,635	39	32,236
65199 - OH Contra	(7,233)	(3,374)	(3,859)	(53)	(2,190)	(65,097)	(14,883)	(50,214)	(77)	(27,593)
<b>Total Materials and Supplies</b>	<b>37,095</b>	<b>31,307</b>	<b>5,788</b>	<b>16</b>	<b>24,163</b>	<b>296,220</b>	<b>234,837</b>	<b>61,383</b>	<b>21</b>	<b>294,096</b>
<b>Insurance</b>										
67170 - Insurance - Property	30,271	29,484	787	3	27,109	272,437	265,354	7,084	3	243,978
67171 - Insurance - Liability	36,667	23,913	12,753	35	36,813	330,000	222,239	107,761	33	331,553
67172 - Insurance - Public Officials L	26,250	23,239	3,011	11	25,505	236,250	209,149	27,101	11	229,704
67173 - Insurance Miscellaneous	8,458	13,208	(4,750)	(56)	8,671	76,125	112,955	(36,830)	(48)	78,295
67199 - Insurance - Claims	250	0	250	100	0	2,250	0	2,250	100	0
<b>Total Insurance</b>	<b>101,896</b>	<b>89,844</b>	<b>12,052</b>	<b>12</b>	<b>98,097</b>	<b>917,062</b>	<b>809,698</b>	<b>107,365</b>	<b>12</b>	<b>883,530</b>

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	Month to Date				Year to Date									
	Budget	Actual	Variance		Budget	Actual	Variance							
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent						
<b>Employee Development and Suppo</b>														
66120 - Awards - Service	\$6,242	\$3,349	\$2,893	46	\$126,674	\$82,131	\$44,543	35	\$27,379					
66130 - Book & Periodicals	6,233	7,920	(1,686)	(27)	54,957	52,158	2,799	5	43,912					
66210 - Finger Printing Expenses	210	628	(418)	(199)	1,680	3,306	(1,626)	(97)	1,999					
66220 - Permits/Certificates/License	25,775	920	24,855	96	89,925	73,870	16,055	18	91,147					
66260 - Recruiting	1,910	0	1,910	100	57,250	1,610	55,640	97	1,239					
66280 - Seminars & Training	30,725	26,962	3,763	12	332,753	202,682	130,071	39	227,655					
66290 - Transportation	16,480	14,171	2,309	14	144,074	124,618	19,455	14	129,481					
66299 - OH Contra	(3,878)	(2,642)	(1,236)	(32)	(34,904)	(13,941)	(20,963)	(60)	(20,716)					
66305 - Travel-Employee Development	17,282	11,726	5,556	32	132,336	96,678	35,658	27	84,762					
66310 - Tuition	4,500	6,047	(1,547)	(34)	59,500	41,405	18,095	30	37,031					
66320 - Uniforms	9,416	9,157	259	3	71,509	46,502	25,007	35	42,993					
<b>Total Employee Development and Suppo</b>	<b>114,895</b>	<b>78,238</b>	<b>36,657</b>	<b>32</b>	<b>1,035,753</b>	<b>711,020</b>	<b>324,733</b>	<b>31</b>	<b>666,863</b>					
<b>Business Development</b>														
66100 - Advertising	86,152	37,783	48,369	56	390,967	313,181	77,786	20	488,941					
66110 - Allowance for Bad Debts	12,500	(7,886)	20,386	163	37,500	(36,227)	73,727	197	(268,253)					
66200 - Memberships & Dues	23,821	46,468	(22,647)	(95)	315,541	251,295	64,247	20	260,603					
66230 - Postage & Shipping	14,955	1,520	13,434	90	66,486	30,277	36,209	54	29,333					
66240 - Promotional Activities	34,941	29,231	5,710	16	450,414	310,348	140,066	31	491,419					
66250 - Promotional Materials	21,898	31,965	(10,067)	(46)	177,152	216,413	(39,261)	(22)	175,094					
66300 - Travel	15,213	13,043	2,170	14	187,382	162,375	25,007	13	126,271					
<b>Total Business Development</b>	<b>209,480</b>	<b>152,124</b>	<b>57,356</b>	<b>27</b>	<b>1,625,442</b>	<b>1,247,661</b>	<b>377,781</b>	<b>23</b>	<b>1,303,407</b>					
<b>Equipment Rentals and Repairs</b>														
66140 - Computer Licenses & Agreements	40,000	27,094	12,906	32	297,000	261,332	35,668	12	107,446					
66150 - Equipment Rental/Leasing	29,563	19,170	10,394	35	253,243	211,025	42,217	17	197,975					
66160 - Tenant Improvements	0	0	0	0	0	8,951	(8,951)	0	36,200					
66270 - Repairs - Office Equipment & S	71,259	90,871	(19,612)	(28)	737,826	769,911	(32,085)	(4)	766,102					
66279 - OH Contra	(27,284)	(28,915)	1,632	6	(218,270)	(130,283)	(87,987)	(40)	(67,197)					
<b>Total Equipment Rentals and Repairs</b>	<b>113,539</b>	<b>108,219</b>	<b>5,319</b>	<b>5</b>	<b>1,069,799</b>	<b>1,120,936</b>	<b>(51,137)</b>	<b>(5)</b>	<b>1,040,527</b>					
<b>Total Non-Personnel Expenses</b>	<b>6,917,820</b>	<b>6,786,160</b>	<b>131,661</b>	<b>2</b>	<b>62,189,647</b>	<b>58,481,339</b>	<b>3,708,308</b>	<b>6</b>	<b>59,816,623</b>					
<b>Total Departmental Expenses before Depreciation</b>	<b>9,952,439</b>	<b>9,766,900</b>	<b>185,539</b>	<b>2</b>	<b>90,435,106</b>	<b>86,371,992</b>	<b>4,063,114</b>	<b>4</b>	<b>85,938,620</b>					

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	Budget	Actual	Variance		Budget	Actual	Variance					
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent				
<b>Depreciation and Amortization</b>												
69110 - Depreciation Expense	\$4,164,674	\$3,906,404	\$258,270	6	\$3,402,780	\$38,043,595	\$36,461,749	\$1,581,846	4	\$29,960,382		
<b>Total Depreciation and Amortization</b>	<b>4,164,674</b>	<b>3,906,404</b>	<b>258,270</b>	<b>6</b>	<b>3,402,780</b>	<b>38,043,595</b>	<b>36,461,749</b>	<b>1,581,846</b>	<b>4</b>	<b>29,960,382</b>		
<b>Non-Operating Revenue/(Expense)</b>												
<b>Passenger Facility Charges</b>												
71110 - Passenger Facility Charges	2,736,098	3,203,724	467,626	17	3,089,924	25,203,790	24,746,100	(457,690)	(2)	24,752,325		
<b>Total Passenger Facility Charges</b>	<b>2,736,098</b>	<b>3,203,724</b>	<b>467,626</b>	<b>17</b>	<b>3,089,924</b>	<b>25,203,790</b>	<b>24,746,100</b>	<b>(457,690)</b>	<b>(2)</b>	<b>24,752,325</b>		
<b>Customer Facility Charges</b>												
71120 - Customer Facility Charges	942,795	971,942	29,147	3	957,234	7,755,076	8,078,721	323,645	4	7,928,028		
<b>Total Customer Facility Charges</b>	<b>942,795</b>	<b>971,942</b>	<b>29,147</b>	<b>3</b>	<b>957,234</b>	<b>7,755,076</b>	<b>8,078,721</b>	<b>323,645</b>	<b>4</b>	<b>7,928,028</b>		
<b>Quiter Home Program</b>												
71212 - Quieter Home - Labor	0	(44,377)	(44,377)	0	(49,405)	0	(382,172)	(382,172)	0	(451,513)		
71213 - Quieter Home - Burden	0	(21,466)	(21,466)	0	(20,225)	0	(173,864)	(173,864)	0	(184,465)		
71214 - Quieter Home - Overhead	0	(10,016)	(10,016)	0	(10,446)	0	(121,444)	(121,444)	0	(116,529)		
71215 - Quieter Home - Material	(2,005,948)	(1,032,089)	973,859	49	(1,975,250)	(13,000,948)	(12,987,833)	13,115	0	(16,559,255)		
71216 - Quieter Home Program	1,616,710	819,381	(797,329)	(49)	1,420,243	10,477,175	11,825,689	1,348,514	13	15,657,302		
71217 - Contract Labor	0	(44,696)	(44,696)	0	(32,989)	0	(301,495)	(301,495)	0	(226,408)		
71218 - Contractor Burden	0	(50,456)	(50,456)	0	(42,881)	0	(383,564)	(383,564)	0	(294,218)		
71222 - Contractor Labor	0	0	0	0	(347)	0	(3,040)	(3,040)	0	(844)		
71223 - Contractor Burden	0	0	0	0	(451)	0	(3,867)	(3,867)	0	(1,097)		
71224 - Joint Studies Overhead	0	0	0	0	(362)	0	(4,419)	(4,419)	0	(3,766)		
71225 - Joint Studies - Material	(31,250)	(5,731)	25,519	82	(19,048)	(281,250)	(46,276)	234,974	84	(30,262)		
71226 - Contractor Overhead	0	(13)	(13)	0	(2,255)	0	(7,342)	(7,342)	0	(4,289)		
<b>Total Quiter Home Program</b>	<b>(420,488)</b>	<b>(389,464)</b>	<b>31,024</b>	<b>7</b>	<b>(733,414)</b>	<b>(2,805,023)</b>	<b>(2,589,627)</b>	<b>215,396</b>	<b>8</b>	<b>(2,215,346)</b>		
<b>Interest Income</b>												
71310 - Interest - Investments	290,187	(326,986)	(617,173)	(213)	267,422	2,611,683	1,207,667	(1,404,016)	(54)	3,314,135		
71330 - Interest - Commercial Paper	0	0	0	0	0	0	0	0	0	7		
71340 - Interest - Note Receivable - S	208,358	209,156	798	0	217,998	1,875,222	1,881,978	6,756	0	1,948,764		
71350 - Interest - Other	0	(562)	(562)	0	(869)	0	(1,825)	(1,825)	0	1,962		
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	208,831	208,831	0	208,831		
71361 - Interest Income - 2010 Bonds	0	705,834	705,834	0	0	0	1,139,912	1,139,912	0	0		
<b>Total Interest Income</b>	<b>498,545</b>	<b>610,644</b>	<b>112,099</b>	<b>22</b>	<b>507,754</b>	<b>4,486,905</b>	<b>4,436,563</b>	<b>(50,342)</b>	<b>(1)</b>	<b>5,473,700</b>		

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<b>Interest Income BAB's rebate</b>										
71362 - Interest Income BAB's Rebate	\$2,442,343	\$416,327	\$(2,026,016)	(83)	\$0	\$2,442,343	\$2,442,450	\$107	0	\$0
<b>Total Interest Income BAB's rebate</b>	<b>2,442,343</b>	<b>416,327</b>	<b>(2,026,016)</b>	<b>(83)</b>	<b>0</b>	<b>2,442,343</b>	<b>2,442,450</b>	<b>107</b>	<b>0</b>	<b>0</b>
<b>Interest Expense</b>										
71410 - Interest Expense 2005 Bonds	(5,266,303)	(174,102)	5,092,201	97	(187,040)	(8,463,703)	(1,566,919)	6,896,784	81	(1,683,356)
71411 - Interest Expense- 2010 Bonds	0	(1,139,859)	(1,139,859)	0	0	0	(8,611,223)	(8,611,223)	0	0
71420 - Interest Expense - Commercial	0	(5,500)	(5,500)	0	(22,301)	(140,625)	(90,613)	50,012	36	(108,759)
71430 - LOC Fees - C/P	(6,881)	(50,604)	(43,723)	(635)	(28,321)	(132,272)	(225,269)	(92,997)	(70)	(241,547)
71440 - Dealer Fees - C/P	0	0	0	0	0	(3,848)	(31,544)	(27,696)	(720)	(19,622)
71450 - Trustee Fee - 2005 Bonds	0	0	0	0	0	(1,500)	(8,000)	(6,500)	(433)	(1,000)
71451 - Program Fees - Comm. Paper	0	0	0	0	0	(10,000)	(3,760)	6,240	62	(8,108)
71460 - Interest Expense - Other	0	1,568,483	1,568,483	0	0	0	3,141,338	3,141,338	0	37,000
<b>Total Interest Expense</b>	<b>(5,273,184)</b>	<b>198,417</b>	<b>5,471,601</b>	<b>104</b>	<b>(237,662)</b>	<b>(8,751,948)</b>	<b>(7,395,990)</b>	<b>1,355,959</b>	<b>15</b>	<b>(2,025,391)</b>
<b>Amortization Cost</b>										
69210 - Amortization - Premium	18,939	91,590	72,651	384	18,939	170,453	606,359	435,905	256	170,453
69220 - Amortization - Cost of Issuanc	(31,010)	(35,692)	(4,682)	(15)	(23,927)	(279,089)	(289,080)	(9,991)	(4)	(215,339)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	0	(10,252)	(10,252)	0	(10,252)
<b>Total Amortization Cost</b>	<b>(12,071)</b>	<b>54,759</b>	<b>66,830</b>	<b>554</b>	<b>(6,126)</b>	<b>(108,636)</b>	<b>307,027</b>	<b>415,663</b>	<b>383</b>	<b>(55,138)</b>
<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	0	0	0	0	0	0	200,223	200,223	0	14,019
71520 - Fixed Asset Disposal-Proceeds	0	0	0	0	0	0	2,111	2,111	0	2,596
71530 - Gain/Loss On Investments	0	(10,995)	(10,995)	0	(438,831)	0	1,102,382	1,102,382	0	(2,123,896)
71540 - Discounts Earned	0	0	0	0	0	0	5,656	5,656	0	6,155
71610 - Legal Settlement Expense	(3,333)	0	3,333	100	0	(30,000)	0	30,000	100	(22,000)
71620 - Other Non-Operating Income	0	0	0	0	97,011	0	116,328	116,328	0	176,976
71630 - Other Non-Operating Expenses	0	0	0	0	0	0	0	0	0	(6)
<b>Total Other Non-Operating Income (Expense)</b>	<b>(3,333)</b>	<b>(10,995)</b>	<b>(7,662)</b>	<b>(230)</b>	<b>(341,820)</b>	<b>(30,000)</b>	<b>1,426,699</b>	<b>1,456,699</b>	<b>4,856</b>	<b>(1,946,156)</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>910,705</b>	<b>5,055,354</b>	<b>4,144,649</b>	<b>455</b>	<b>(3,235,889)</b>	<b>28,192,507</b>	<b>31,451,944</b>	<b>3,259,437</b>	<b>12</b>	<b>(31,912,022)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	4,210,520	2,098,801	(2,111,719)	(50)	3,532,310	29,125,115	20,522,784	(8,602,331)	(30)	14,815,141
<b>Total Capital Grant Contribution</b>	<b>4,210,520</b>	<b>2,098,801</b>	<b>(2,111,719)</b>	<b>(50)</b>	<b>3,532,310</b>	<b>29,125,115</b>	<b>20,522,784</b>	<b>(8,602,331)</b>	<b>(30)</b>	<b>14,815,141</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2011  
(Unaudited)

Print Date: 4/11/2011  
Print Time: 11:58:49AM  
Report ID: GL0012

	Month to Date				Year to Date					
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	8,995,888	6,519,149	2,476,739	28	5,562,655	71,161,079	70,859,013	302,066	0	69,171,840
<b>Net Income/(Loss)</b>	3,120,274	5,635,317	2,515,043	81	6,665,458	37,094,588	38,071,409	976,821	3	33,415,269
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expenditures	\$(57,000)	\$0	\$57,000	100	\$0	\$(235,000)	\$(438,094)	\$(203,094)	(86)	\$(309,275)
73299 - Capitalized Equipment Contra A	0	0	0	0	0	0	438,094	438,094	0	309,275
<b>Total Equipment Outlay</b>	(57,000)	0	57,000	100	0	(235,000)	0	235,000	100	0



Item 2

# San Diego County Regional Airport Authority

## Review of the Unaudited Financial Statements for the Nine Months Ended March 31, 2011

Presented by:

Vernon D. Evans, CPA

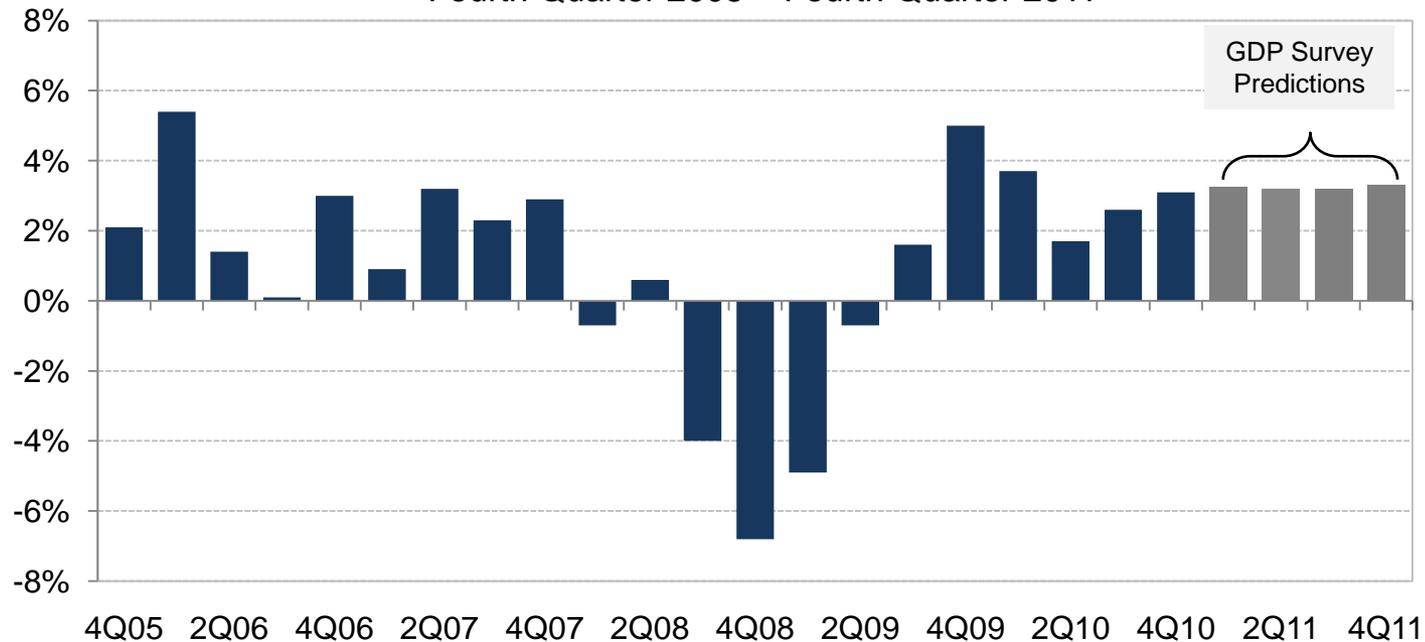
Vice-President-Finance/Treasurer and CFO

April 25, 2011

# The Economy is Expected to Grow Slowly

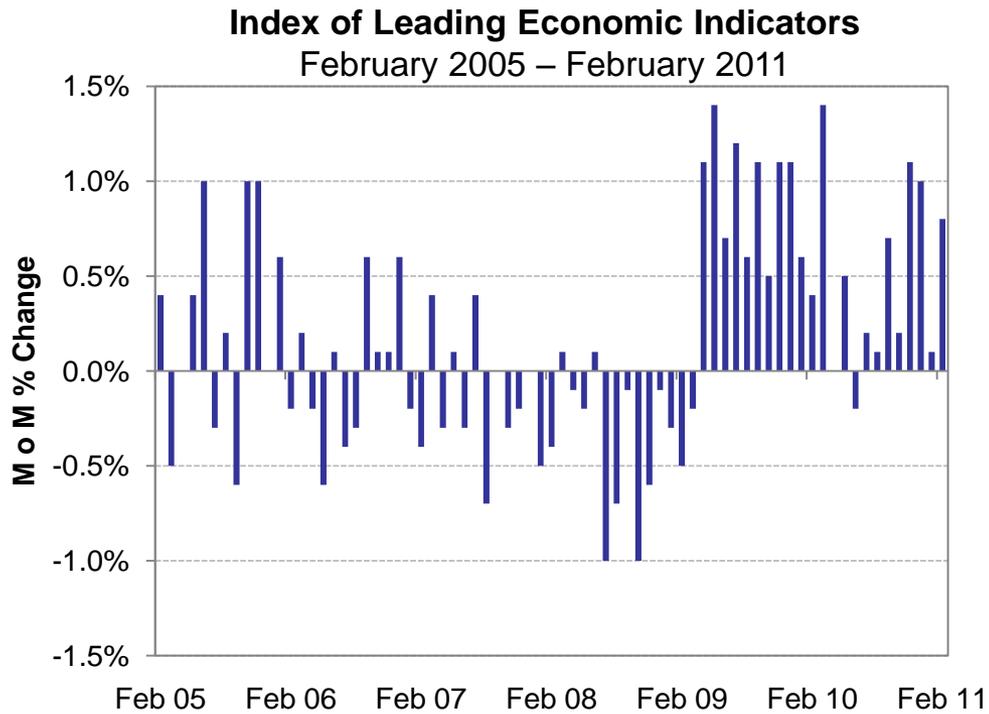
- 4th quarter 2010 GDP came in at 3.1% (final revision). Strong corporate profits, consumer spending, and exports drove growth, while reduced state and local government spending reduced growth.
- Although some economist expect first quarter GDP to come in lower than originally expected due to geopolitical events during the first quarter, the expectations for the full year still range around 3%.

**Gross Domestic Product (Quarter over Quarter)**  
Fourth Quarter 2005 – Fourth Quarter 2011



# Economic Indicators Remain Favorable

- The Index of Leading Economic Indicators, which is intended to forecast the future direction of economic growth, has been positive for 21 of the past 23 months.
- In February, eight of the index's ten components made positive contributions.



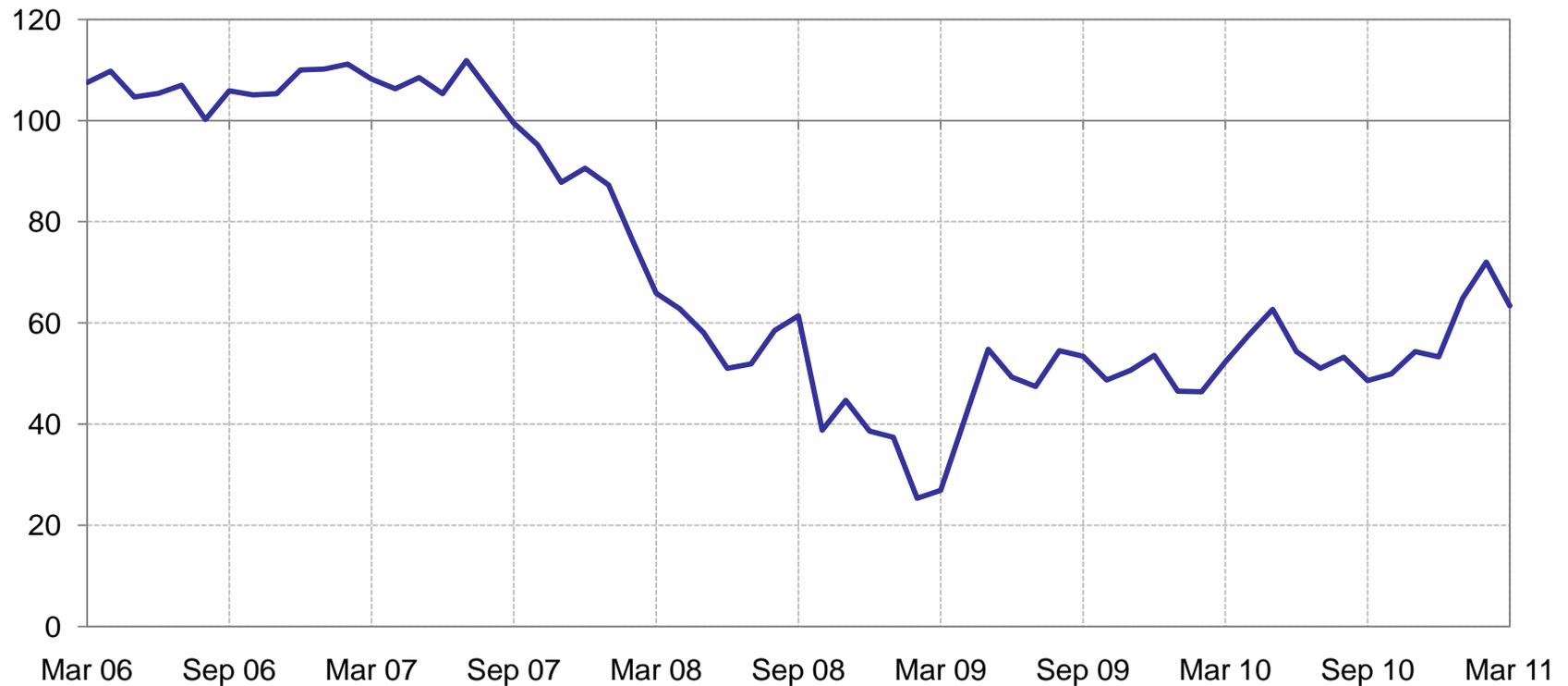
**Contribution of Index Components to Overall Reading**  
February 2011

Positive	Negative
Interest rate spread	Building permits
Jobless claims	Capital goods orders
Stock prices	
M2 money supply	
Average workweek	
Consumer expectations	
Pace of deliveries	
Consumer goods orders	

# Consumer Confidence Falls in March

- After rising over the past several months, consumer confidence fell in March. Although the economy continues to improve, consumers became increasingly concerned about future conditions.

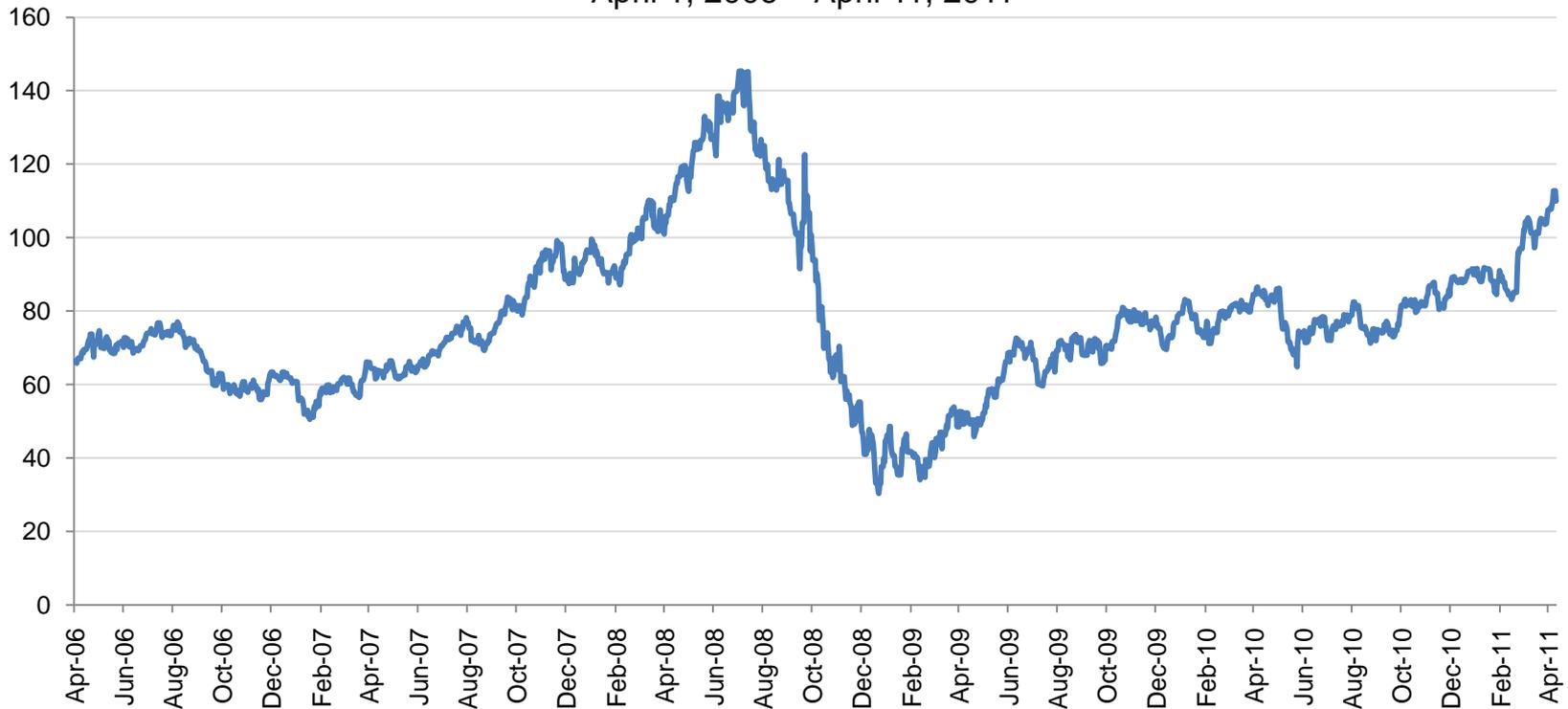
**Consumer Confidence**  
March 2001 – March 2011



# Oil Prices Remain Elevated on Geopolitical Events

- Oil prices reached two-year highs hitting over \$110 per barrel due to continued uncertainty in the market about the outcome of the unrest in Libya and the Middle East along with the continuing Japanese nuclear crises.
- Although core inflation (excluding food and energy) remain low, rising energy and food prices have heightened inflationary fears and depressed consumer confidence.

**Oil Price Per Barrel (WTI Spot)**  
April 1, 2006 – April 11, 2011

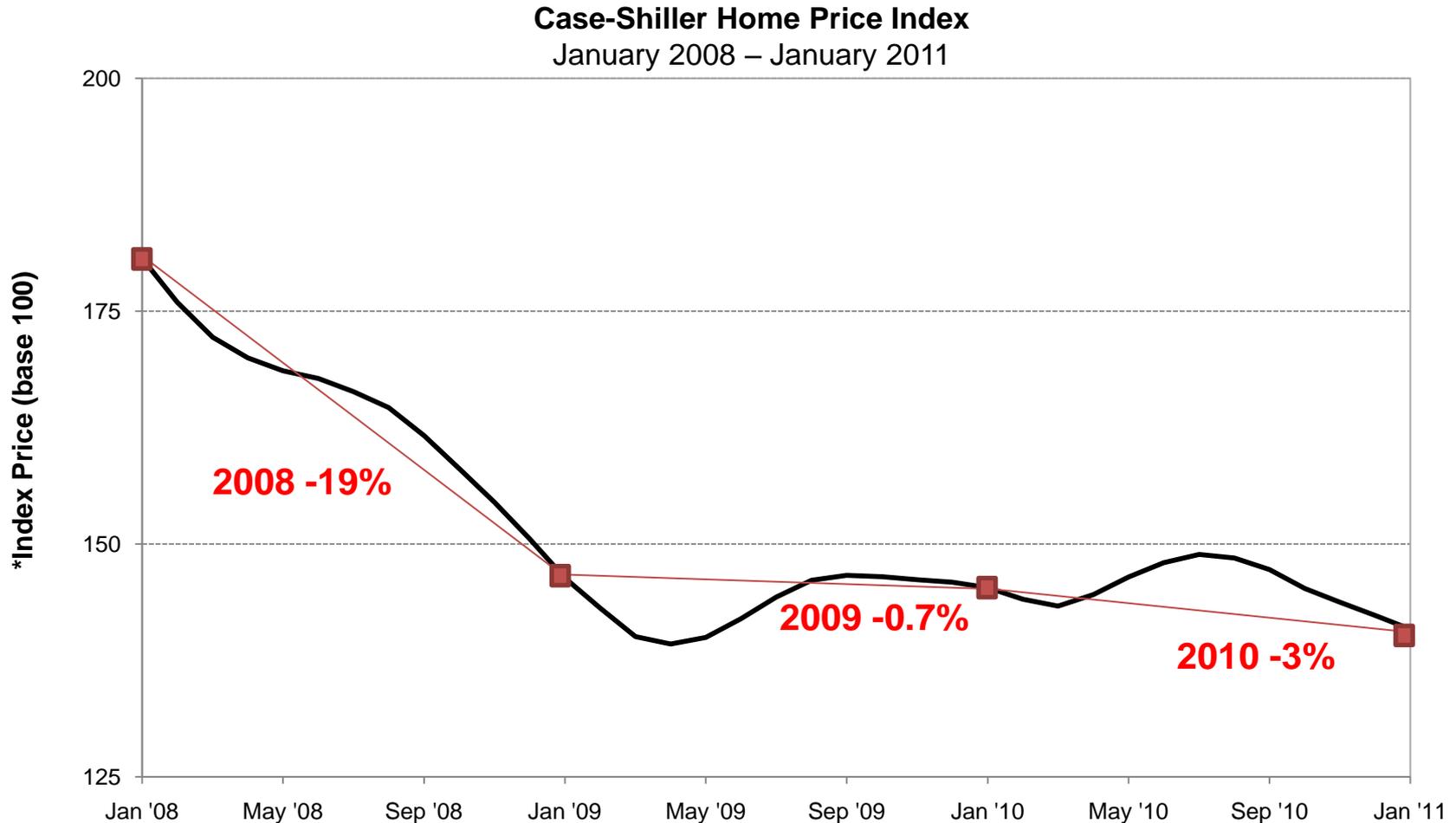


# Economic Recovery and the Price Per Barrel of Oil



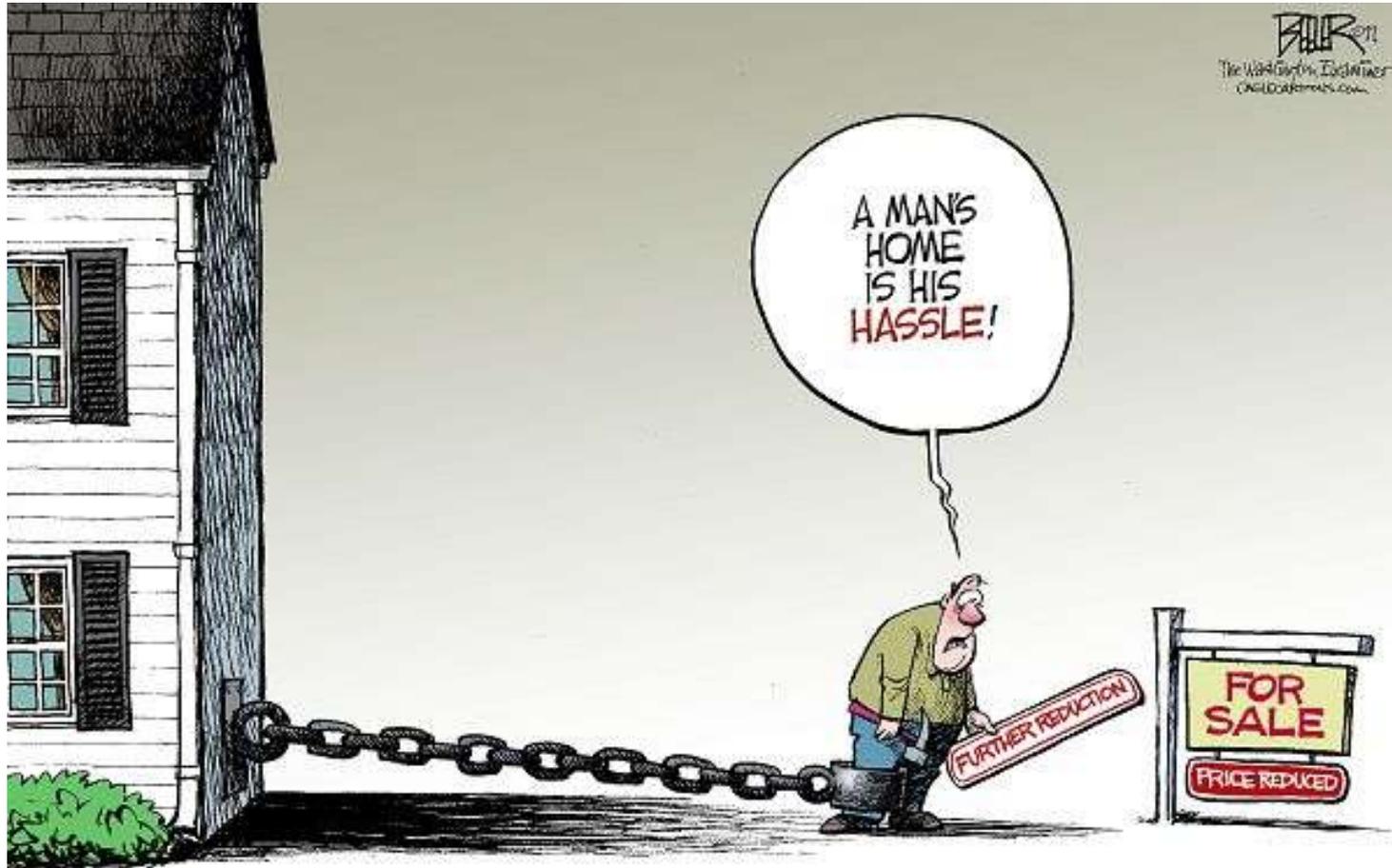
# U.S. Housing Market Remain Depressed

- The housing market remains depressed as home prices continue to fall in most metropolitan areas.



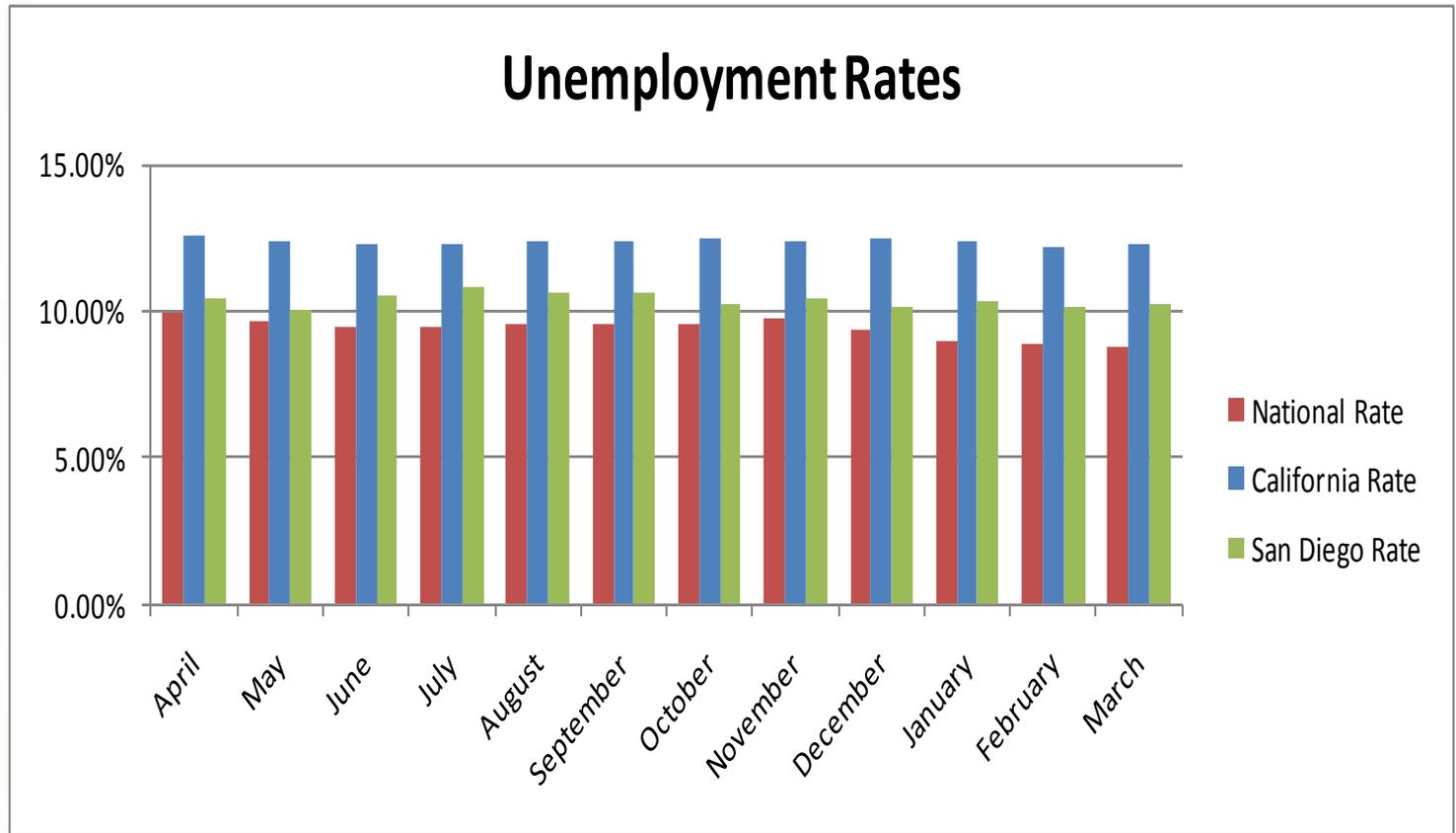
The S&P/Case-Shiller home price index tracks monthly changes in the value of residential real estate in 20 metropolitan regions across the U.S. \*The value on the left represents an index price that was set at 100 on January 2000.

# The Housing Market



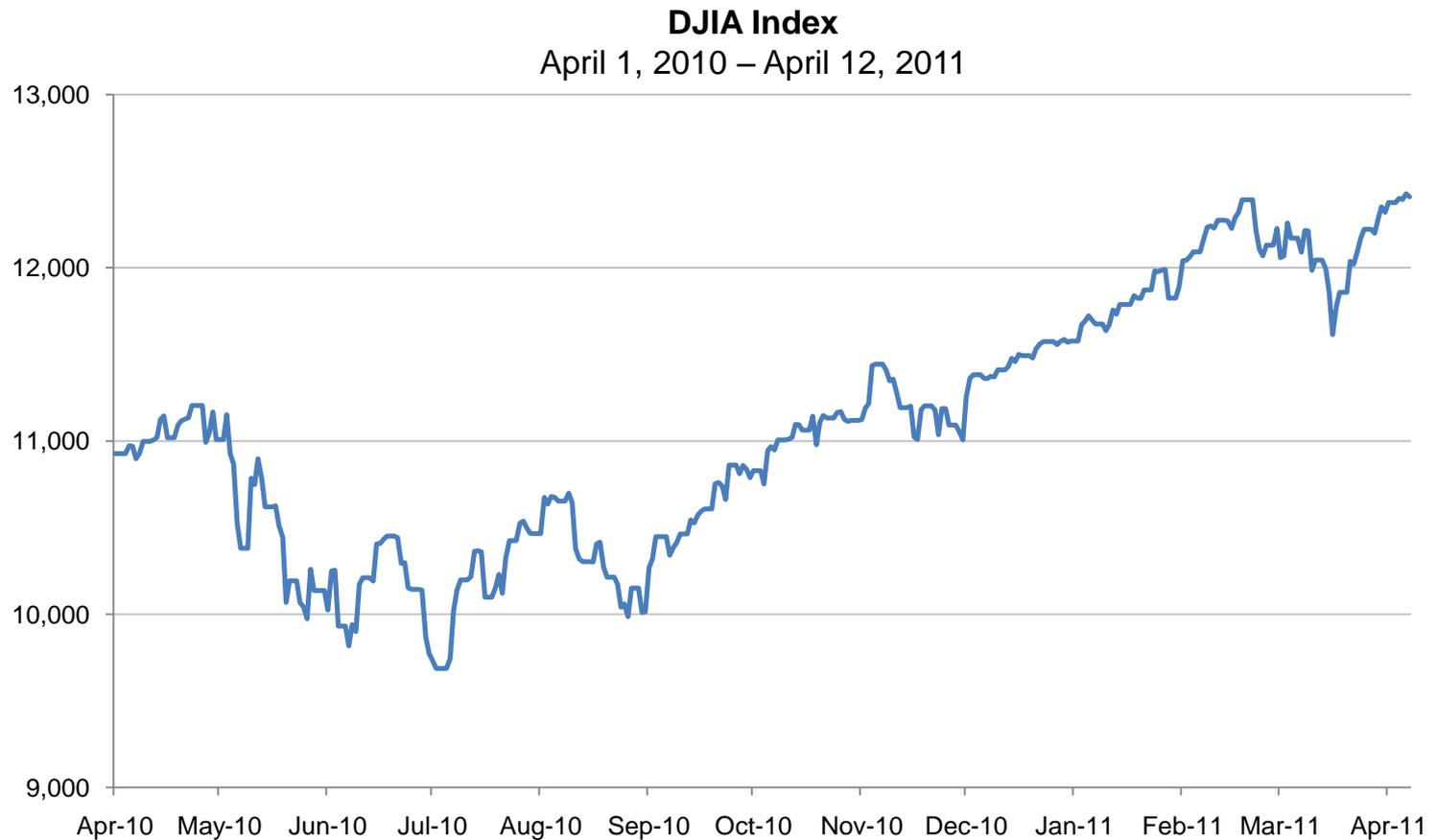
# Unemployment Rate This Fiscal Year

The Federal unemployment rate continues its mild decline, now at 8.8%, down from 8.9% last month. The California unemployment rate remains high at 12.3% which continues to be higher than the national average. The U-6 rate is 15.7% for March. San Diego unemployment rate is 10.2% .



# The Equity Markets Face Continued Uncertainty

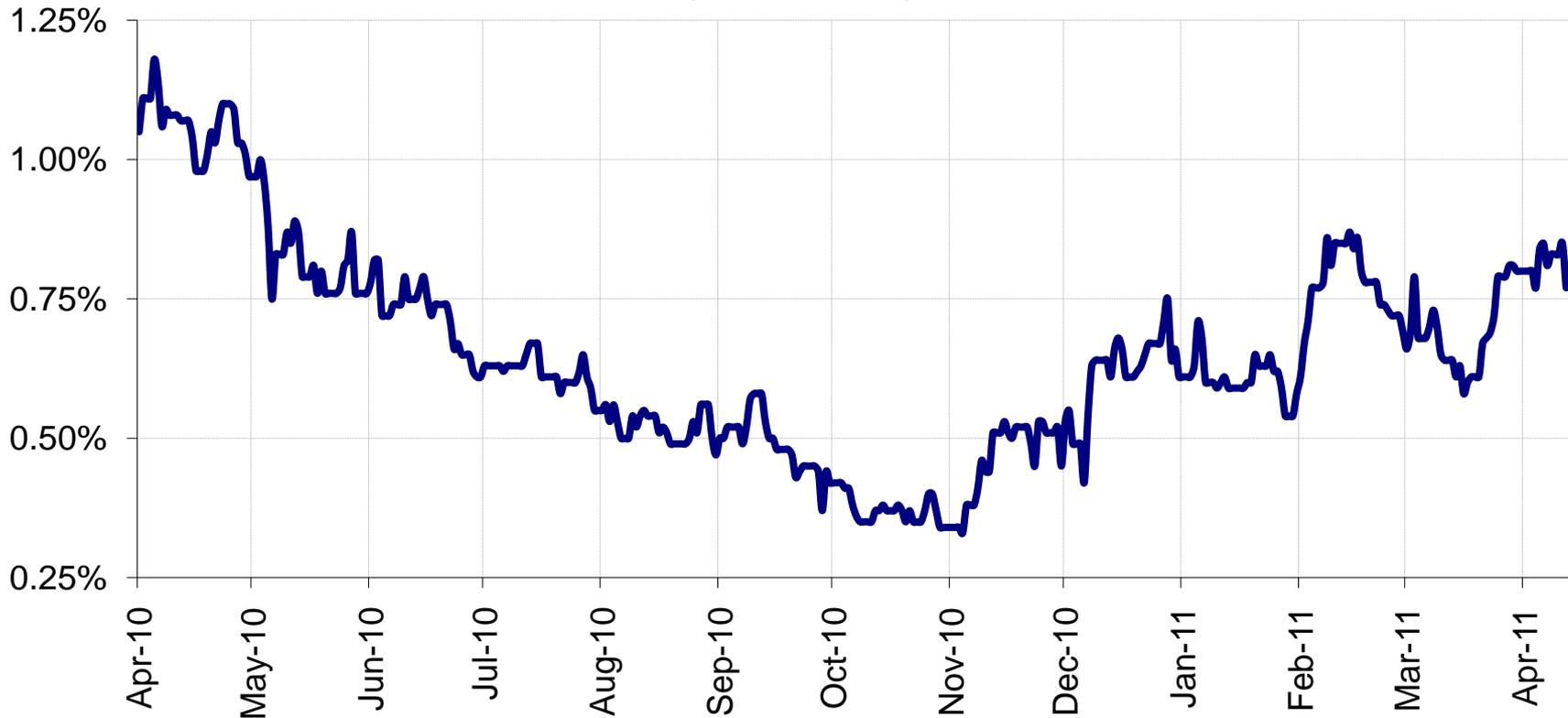
- Although the markets ended up for the first quarter, geopolitical concerns continue to weigh on the markets.



# Treasury Yields Remained Range Bound

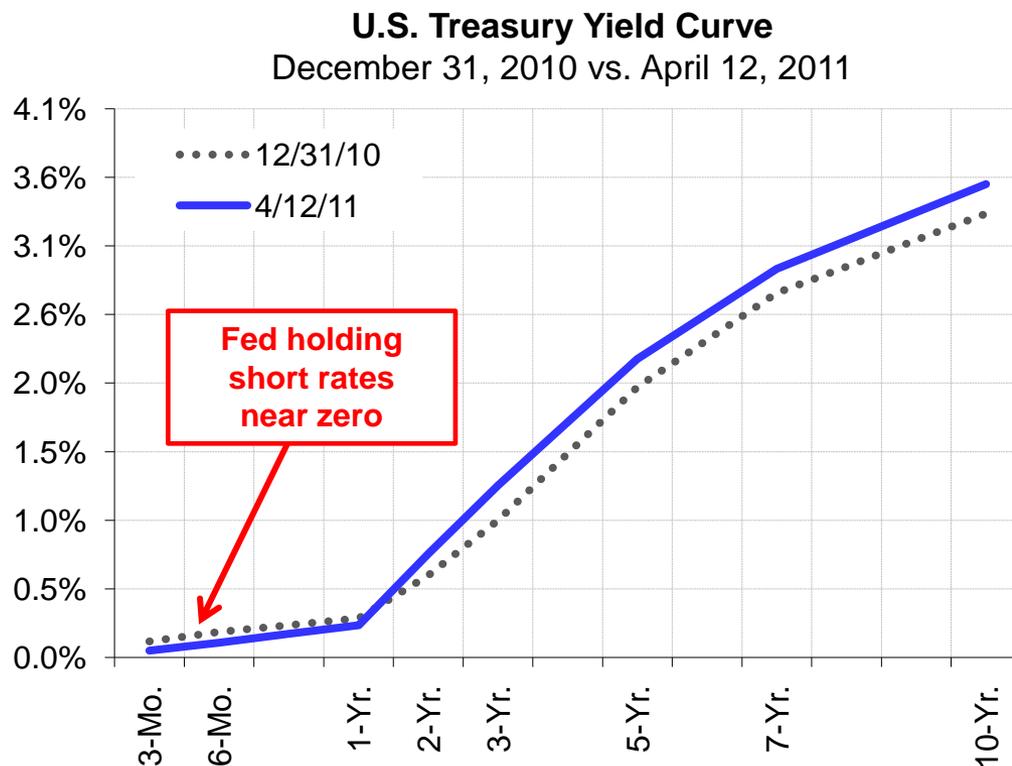
- Interest rates remain volatile in response to economic news and geopolitical events. During the past, the 2-year Treasury has traded within an 1% range.

**2-Year U.S. Treasury Yield**  
April 1, 2010 – April 12, 2011



# U.S Treasury Yield Curve

- The yield curve has steepened during the first quarter, as the longer-term rates increased on favorable economic news and inflationary worries while short-term rates remain tied to the federal funds target rate..



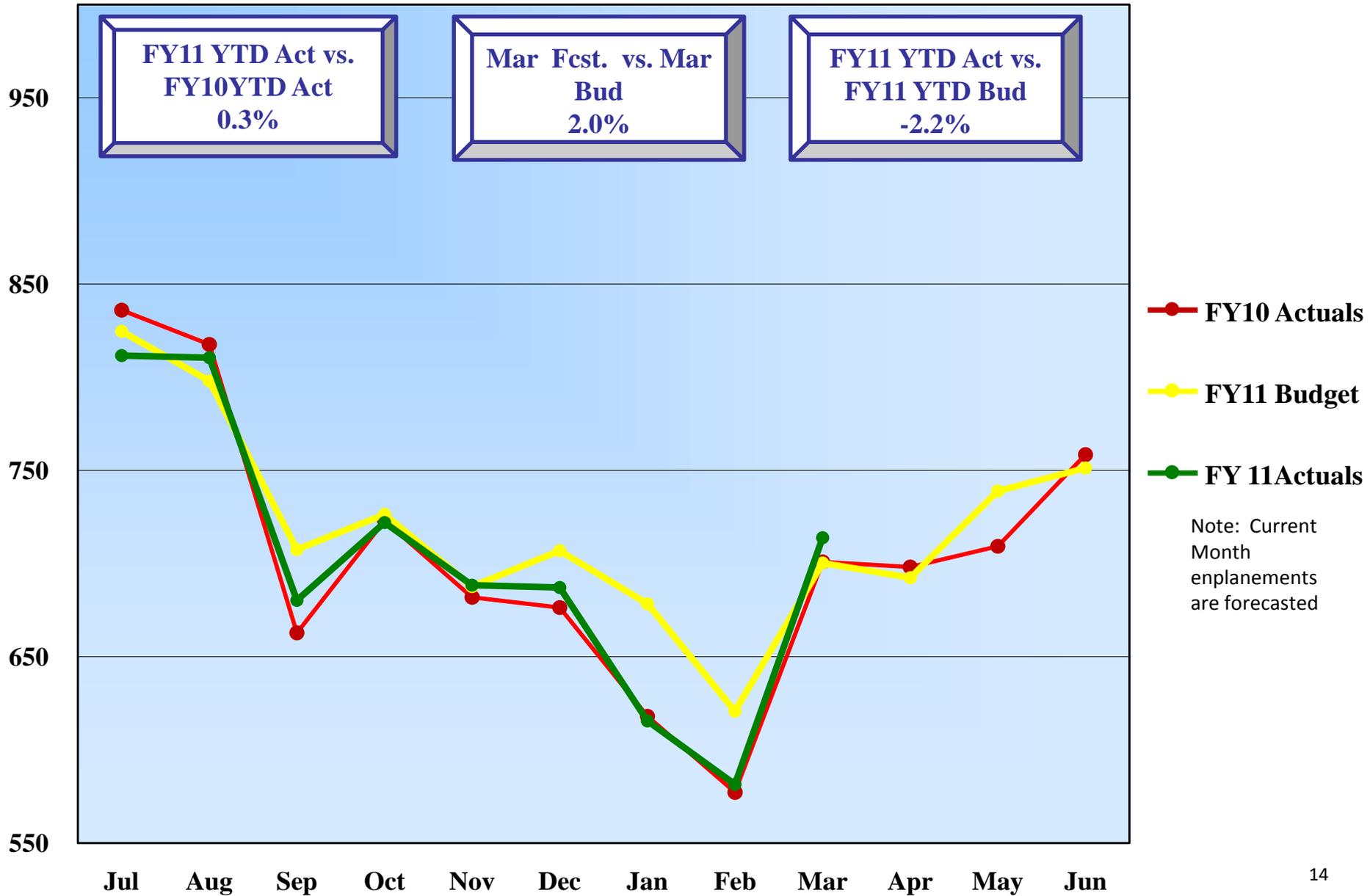
	3/22/10	11/4/10	3/21/11
<b>3-Mo.</b>	0.15%	0.13%	0.10%
<b>6-Mo.</b>	0.24%	0.17%	0.16%
<b>1-Yr.</b>	0.41%	0.21%	0.25%
<b>2-Yr.</b>	1.01%	0.33%	0.67%
<b>3-Yr.</b>	1.54%	0.45%	1.12%
<b>5-Yr.</b>	2.43%	1.04%	2.04%
<b>10-Yr.</b>	3.67%	2.53%	3.34%

**Unaudited  
Financial Statements  
For the Nine Months Ended  
March 31, 2011**



# Enplanements

000s



000s

# Gross Landing Weight Units (000 lbs)

**FY11 YTD Act vs.  
FY10 YTD Act  
- 2.4%**

**Mar Act vs. Mar  
Bud  
0.0%**

**FY11 YTD Act vs.  
FY11 YTD Bud  
-2.4%**

1,150

950

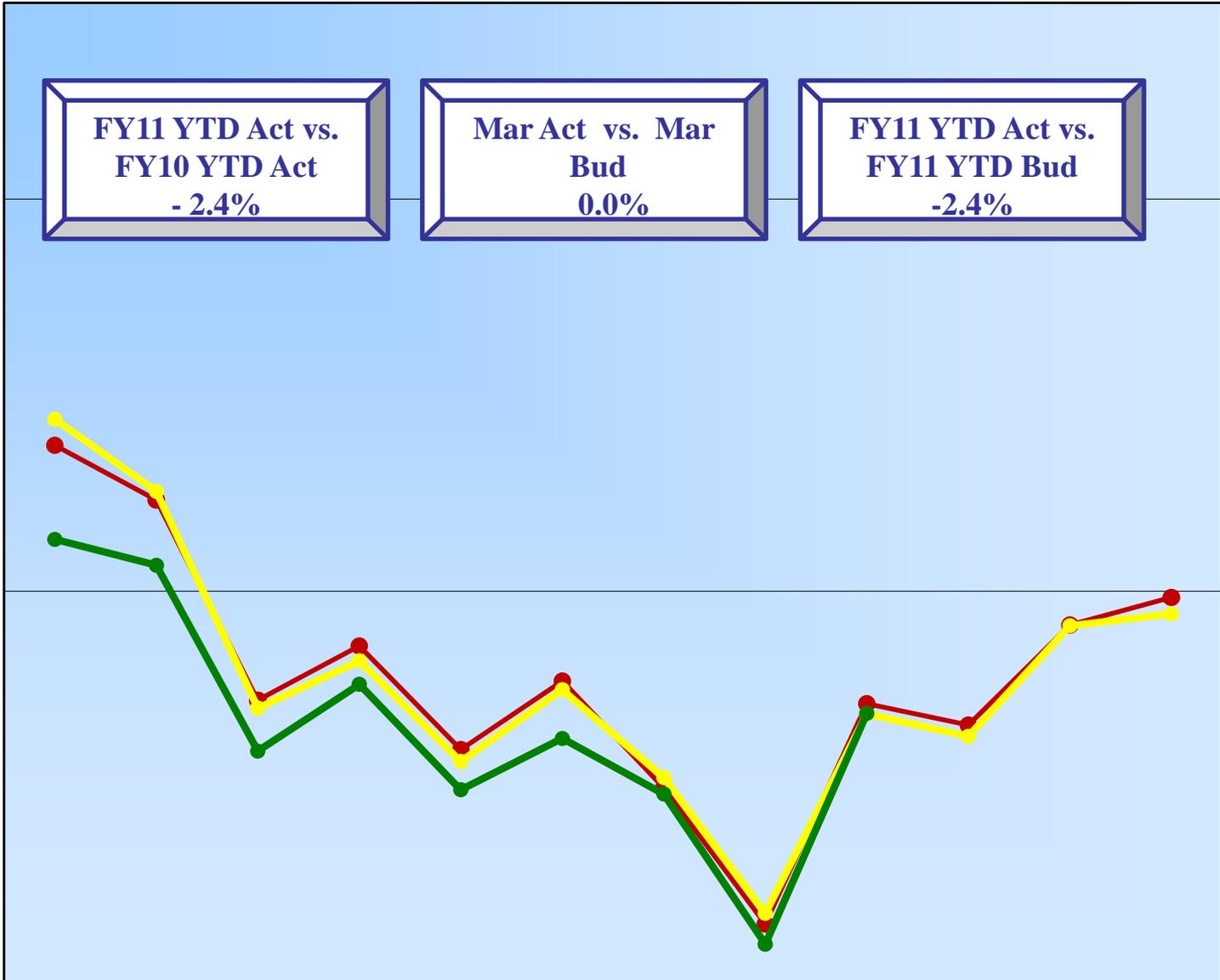
750

**FY10 Actuals**

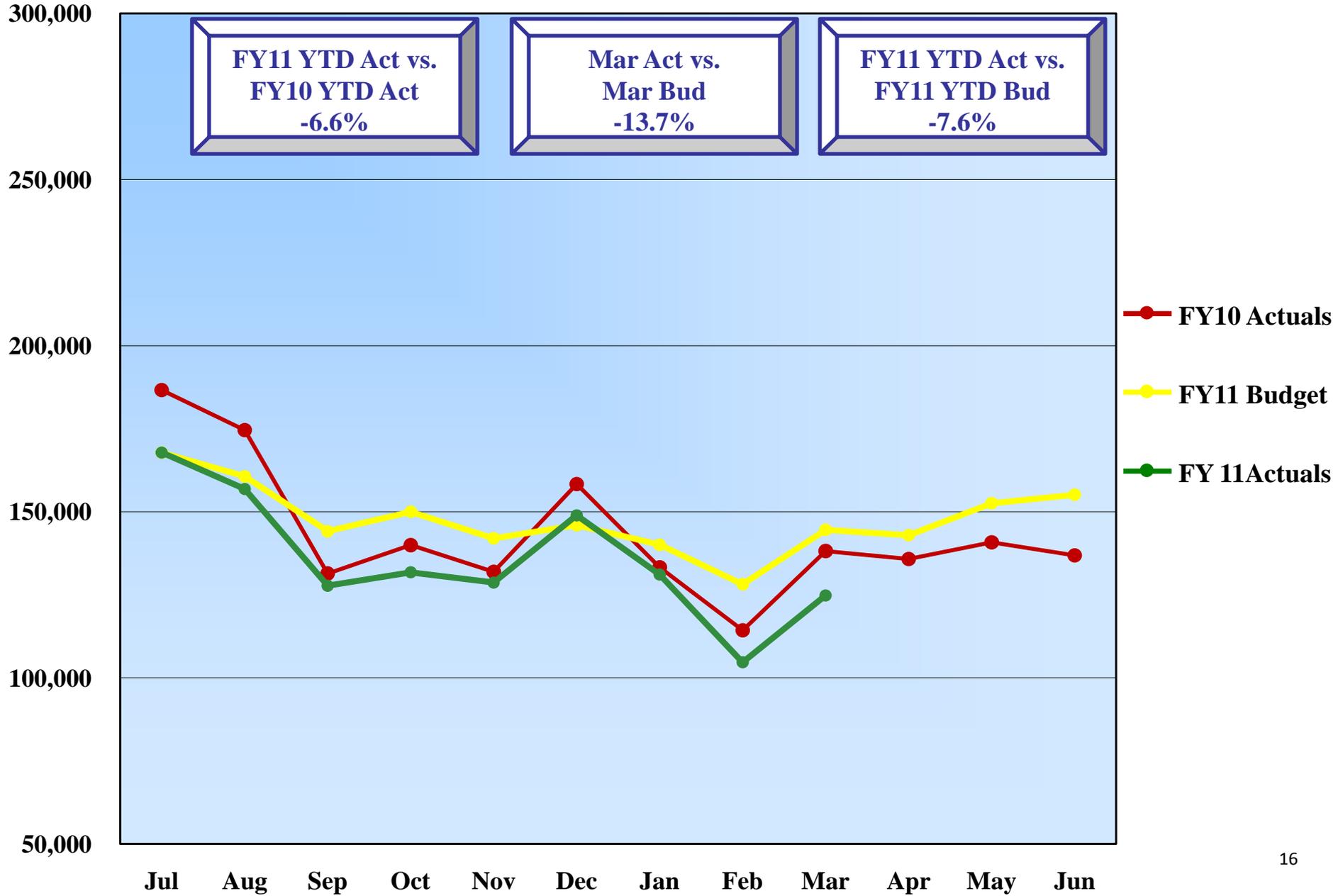
**FY11 Budget**

**FY 11Actuals**

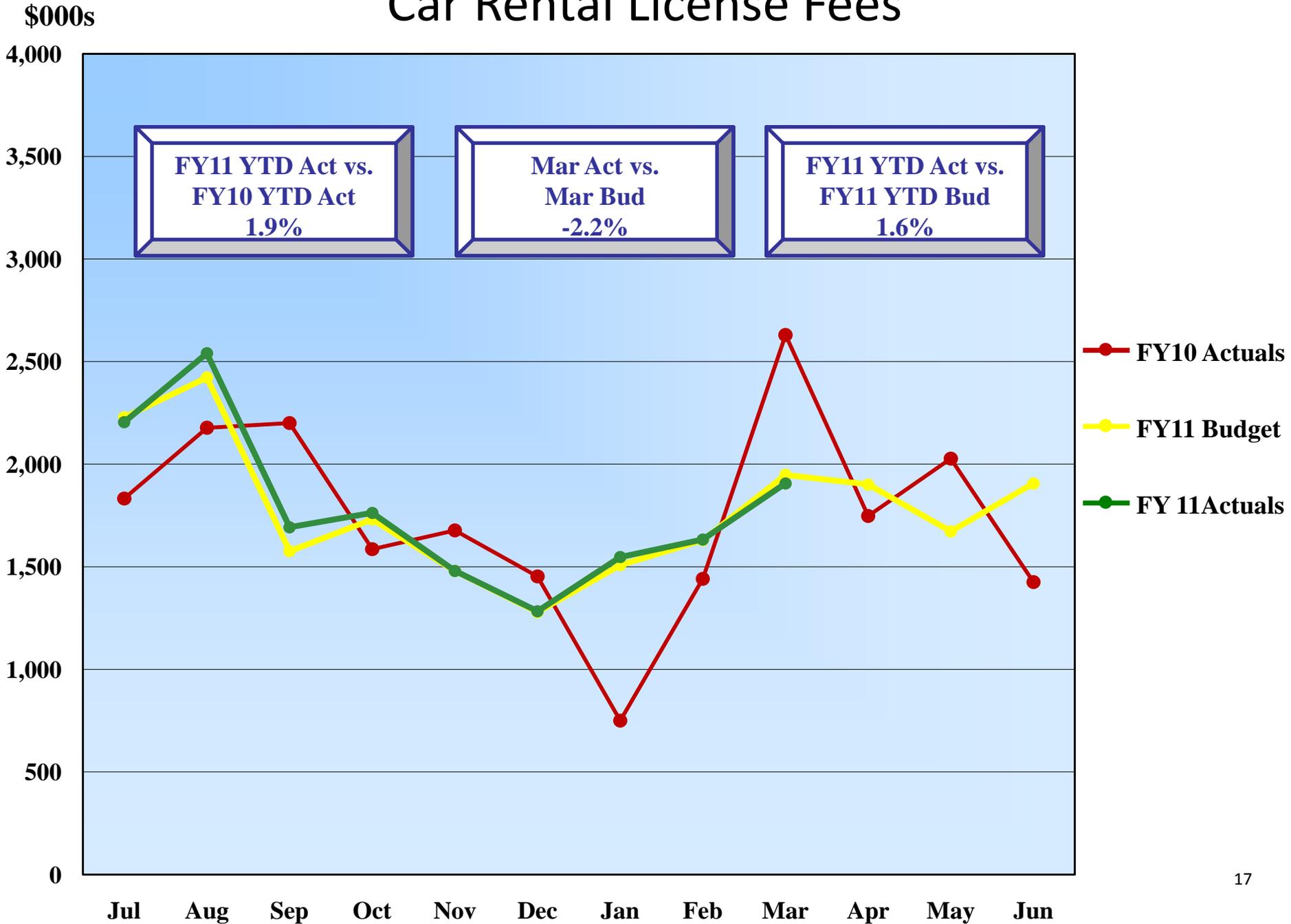
**Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun**



# Airport Parking Transactions



# Car Rental License Fees



# Revenues and Expenses (Unaudited)

## For the month ended March 31, 2011



# Operating Revenues

## For the Month Ended

### March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 1,549	\$ 1,502	\$ (47)	(3)%	\$ 1,584
Aircraft parking fees	236	236	(0)	-	254
Building rentals	2,317	2,303	(14)	(1)%	2,142
Security surcharge	1,232	1,246	14	1%	1,005
Other aviation revenue	132	136	4	3%	131
<b>Total aviation revenue</b>	<b>\$ 5,466</b>	<b>\$ 5,423</b>	<b>\$ (43)</b>	<b>(1)%</b>	<b>\$ 5,116</b>



# Operating Revenues

## For the Month Ended

### March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 72	\$ 70	\$ (2)	(3)%	\$ 66
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	503	534	31	6%	489
Gifts and news	319	322	3	1%	292
Other	233	146	(87)	(37)%	273
<b>Total terminal concession revenue</b>	<b>1,055</b>	<b>1,002</b>	<b>(53)</b>	<b>(5)%</b>	<b>1,054</b>
<b>Car rental and license fee revenue:</b>					
Rental car and license fees	1,948	1,906	(42)	(2)%	2,629
License fees-other	250	220	(30)	(12)%	316
Total rental car and license fees	2,198	2,126	(72)	(3)%	2,945
<b>Total concession revenue</b>	<b>\$ 3,253</b>	<b>\$ 3,128</b>	<b>\$ (125)</b>	<b>(4)%</b>	<b>\$ 3,999</b>

# Operating Revenues

## For the Month Ended

### March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
On-airport parking revenue	\$ 1,385	\$ 1,697	\$ 312	23%	\$ 1,619
Off-airport parking revenue	1,241	855	(386)	(31)%	846
<b>Total parking revenue</b>	<b>2,626</b>	<b>2,552</b>	<b>(74)</b>	<b>(3)%</b>	<b>2,465</b>
Ground transportation permits and citations	40	47	7	18%	16
Ground rentals	509	586	77	15%	493
Grant reimbursements	90	298	208	231%	39
Other operating revenue	60	51	(9)	(15)%	34
Subtotal	3,325	3,534	209	6%	3,047
<b>Total operating revenues</b>	<b>\$ 12,116</b>	<b>\$ 12,155</b>	<b>\$ 39</b>	<b>-</b>	<b>\$ 12,228</b>

# Operating Expenses

## For the Month Ended

### March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 3,035	\$ 2,981	\$ 54	2%	\$ 2,877
Contractual services	2,315	2,260	55	2%	1,679
Safety and security	1,789	1,653	136	8%	1,612
Space rental	909	910	(1)	-	908
Utilities	541	571	(30)	(6)%	628
Maintenance	718	906	(188)	(26)%	857
Equipment and systems	69	27	42	61%	30
Materials and supplies	37	31	6	16%	24
Insurance	102	90	12	12%	98
Employee development and support	115	78	37	32%	111
Business development	209	152	57	27%	47
Equipment rental and repairs	114	108	6	5%	57
<b>Total operating expenses</b>	<b>\$ 9,953</b>	<b>\$ 9,767</b>	<b>\$ 186</b>	<b>2%</b>	<b>\$ 8,928</b>

# Financial Summary

## For the Month Ended

### March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 12,116	\$12,155	\$ 39	-	\$ 12,228
Total operating expenses	9,953	9,767	186	2%	8,928
<b>Income from operations</b>	<b>2,163</b>	<b>2,388</b>	<b>225</b>	<b>10%</b>	<b>3,300</b>
Depreciation	4,164	3,907	257	6%	3,403
<b>Operating income (loss)</b>	<b>\$ (2,001)</b>	<b>\$ (1,519)</b>	<b>\$ 482</b>	<b>24%</b>	<b>\$ (103)</b>



# Nonoperating Revenues and (Expenses) For the Month Ended March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 2,736	\$ 3,204	\$ 468	17%	\$ 3,090
Customer facility charges (ConRAC Facility)	943	972	29	3%	957
Quieter Home Program	(421)	(389)	32	8%	(733)
Interest income	499	611	112	22%	508
BAB interest rebate	2,442	416	(2,026)	-	-
Interest expense	(5,273)	198	5,471	104%	(238)
Bond amortization cost	(12)	54	66	550%	(6)
Other nonoperating revenue (expenses)	(3)	(11)	(8)	(267)%	(342)
<b>Nonoperating revenue, net</b>	<b>911</b>	<b>5,055</b>	<b>4,144</b>	<b>455%</b>	<b>3,236</b>
<b>Income before grant contributions</b>	<b>(1,090)</b>	<b>3,536</b>	<b>4,626</b>	<b>(424)%</b>	<b>3,133</b>
Capital grant contributions	4,210	2,099	(2,111)	(50)%	3,532
<b>Net income</b>	<b>\$ 3,120</b>	<b>\$ 5,635</b>	<b>\$ 2,515</b>	<b>81%</b>	<b>\$ 6,665</b>

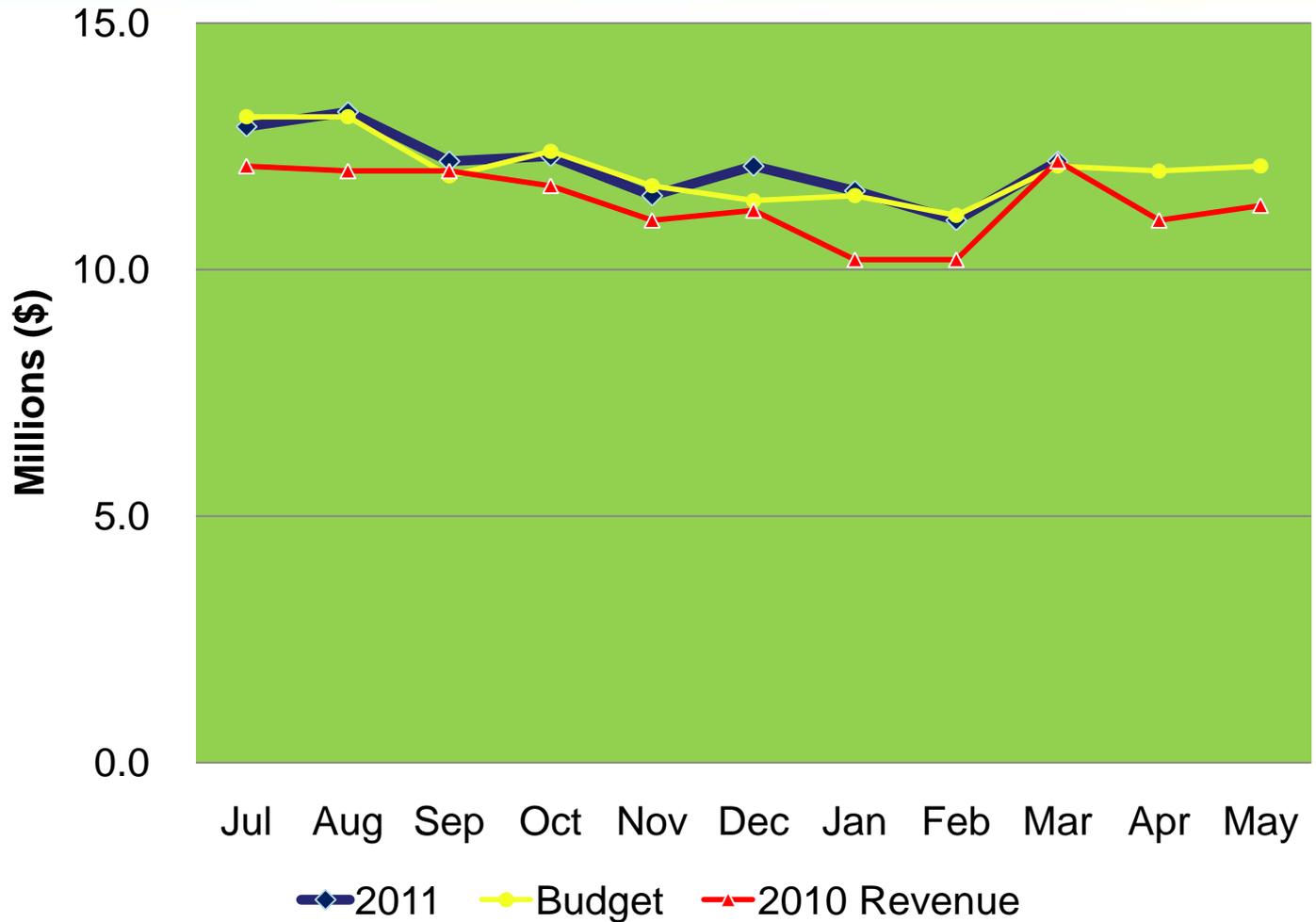
# Revenues and Expenses (Unaudited)

## For the nine months ended March 31, 2011



# Monthly Operating Revenue, FY 2011

(Unaudited)



# Operating Revenues

## For the Nine Months Ended

### March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 14,232	\$ 13,867	\$ (365)	(3)%	\$ 14,403
Aircraft parking fees	2,120	2,196	76	4%	2,544
Building rentals	20,830	20,950	120	1%	19,220
Security surcharge	11,089	11,157	68	1%	9,024
Other aviation revenue	1,185	1,200	15	1%	1,184
<b>Total aviation revenue</b>	<b>\$ 49,456</b>	<b>\$ 49,370</b>	<b>\$ (86)</b>	<b>-</b>	<b>\$ 46,375</b>

# Operating Revenues

## For the Nine Months Ended

### March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
Terminal rent non-airline	\$ 651	\$ 655	\$ 4	1%	\$ 593
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	4,465	4,564	99	2%	4,537
Gifts and news	2,854	2,845	(9)	-	2,704
Other	2,131	2,088	(43)	(2)%	2,042
<b>Total terminal concession revenue</b>	<b>9,450</b>	<b>9,497</b>	<b>47</b>	<b>-</b>	<b>9,283</b>
<b>Car rental and license fee revenue:</b>					
Rental car license fees	15,799	16,048	249	2%	15,746
License fees-other	2,339	1,989	(350)	(15)%	2,161
Total rental car and license fees	18,138	18,037	(101)	(1)%	17,907
<b>Total concession revenue</b>	<b>\$ 27,588</b>	<b>\$ 27,534</b>	<b>\$ (54)</b>	<b>-</b>	<b>\$ 27,190</b>

# Operating Revenues

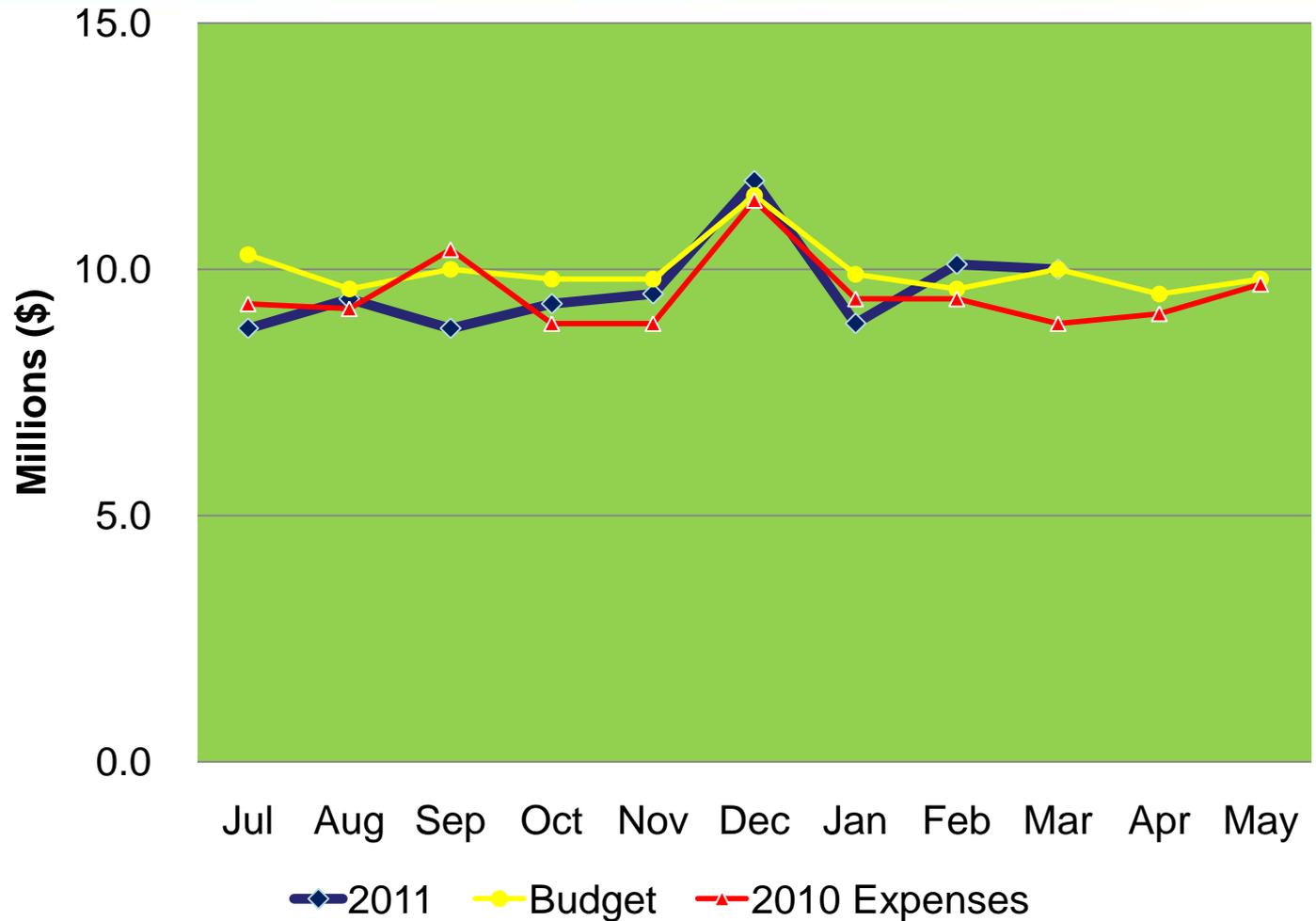
## For the Nine Months Ended

### March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
On-airport parking revenue	\$ 14,450	\$ 15,062	\$ 612	4%	\$ 14,135
Off-airport parking revenue	9,699	8,388	(1,311)	(14)%	8,306
<b>Total parking revenue</b>	<b>24,149</b>	<b>23,450</b>	<b>(699)</b>	<b>(3)%</b>	<b>22,441</b>
Ground transportation permits and citations	401	602	201	50%	288
Ground rentals	4,648	5,985	1,337	29%	4,451
Grant reimbursements	822	762	(60)	(7)%	911
Other operating revenue	541	573	32	6%	338
Subtotal	30,561	31,372	811	3%	28,429
<b>Total operating revenues</b>	<b>\$ 108,256</b>	<b>\$ 108,931</b>	<b>\$ 675</b>	<b>1%</b>	<b>\$ 102,587</b>

# Monthly Operating Expenses, FY 2011

(Unaudited)



# Operating Expenses

## For the Nine Months Ended

### March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 28,245	\$ 27,891	\$ 354	1%	\$ 26,122
Contractual services	21,804	19,512	2,292	11%	20,060
Safety and security	15,299	15,430	(131)	(1)%	15,056
Space rental	8,179	8,180	(1)	-	8,176
Utilities	5,341	4,866	475	9%	5,146
Maintenance	6,202	6,021	181	3%	6,864
Equipment and systems	420	347	73	17%	326
Materials and supplies	296	235	61	21%	294
Insurance	917	810	107	12%	884
Employee development and support	1,036	711	325	31%	667
Business development	1,626	1,248	378	23%	1,303
Equipment rental and repairs	1,070	1,121	(51)	(5)%	1,041
<b>Total operating expenses</b>	<b>\$ 90,435</b>	<b>\$ 86,372</b>	<b>\$ 4,063</b>	<b>4%</b>	<b>\$ 85,939</b>

# Financial Summary

## For the Nine Months Ended March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 108,256	\$ 108,931	\$ 675	1%	\$ 102,587
Total operating expenses	90,435	86,372	4,063	4%	85,939
<b>Income from operations</b>	<b>17,821</b>	<b>22,559</b>	<b>4,738</b>	<b>27%</b>	<b>16,648</b>
Depreciation	38,044	36,462	1,582	4%	29,960
<b>Operating income (loss)</b>	<b>\$ (20,223)</b>	<b>\$ (13,903)</b>	<b>\$ 6,320</b>	<b>31%</b>	<b>\$ (13,312)</b>

# Nonoperating Revenues and (Expenses) For the Nine Months Ended March 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 25,204	\$ 24,746	\$ (458)	(2)%	\$ 24,752
Customer facility charges (ConRAC Facility)	7,755	8,079	324	4%	7,928
Quieter Home Program	(2,805)	(2,590)	215	8%	(2,215)
Interest income	4,487	4,437	(50)	(1)%	5,474
BAB interest rebate	2,442	2,442	-	-	-
Interest expense	(8,752)	(7,396)	1,356	15%	(2,025)
Bond amortization cost	(109)	307	416	382%	(55)
Other nonoperating revenue (expenses)	(30)	1,427	1,457	-	(1,946)
<b>Nonoperating revenue, net</b>	<b>28,192</b>	<b>31,452</b>	<b>3,260</b>	<b>12%</b>	<b>31,913</b>
<b>Income before grant contributions</b>	<b>7,969</b>	<b>17,549</b>	<b>9,580</b>	<b>120%</b>	<b>18,601</b>
Capital grant contributions	29,125	20,523	(8,602)	(30)%	14,815
<b>Net income</b>	<b>\$ 37,094</b>	<b>\$ 38,072</b>	<b>\$ 978</b>	<b>3%</b>	<b>\$ 33,416</b>

## Balance Sheets (Unaudited)

### ASSETS

	(In thousands)	
	<b>March</b>	
	<b>2011</b>	<b>2010</b>
<b>Current assets:</b>		
Cash and investments	\$ 97,149	\$ 78,721
Tenant lease receivable, net of allowance of 2011: \$30,980 and 2010: \$164,634	5,370	5,974
Grants receivable	7,070	5,371
Notes receivable-current portion	1,613	1,587
Prepaid expenses and other current assets	10,575	9,290
<b>Total current assets</b>	<b>121,777</b>	<b>100,943</b>
<b>Cash designated for capital projects and other</b>	<b>\$ 4,135</b>	<b>\$ 13,091</b>



## Balance Sheets (Unaudited)

### ASSETS

(In thousands)

**March**

#### Restricted assets:

##### Cash and investments:

	2011	2010
Bonds reserve	\$ 45,708	\$ 47,303
Passenger facility charges and interest unapplied	59,198	58,009
Customer facility charges and interest applied*	16,934	8,236
Commercial paper reserve	43	95
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	406,652	5,464
Commercial paper interest held by trustee	13	12
Passenger facility charges receivable	4,829	3,520
Customer facility charges receivable*	960	1,029
OCIP insurance reserve	6,400	6,766
<b>Total restricted assets</b>	<b>\$ 544,737</b>	<b>\$ 134,434</b>

\*ConRAC Facility



## Balance Sheets (Unaudited)

### ASSETS

	(In thousands)	
	<b>March</b>	
	<b>2011</b>	<b>2010</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	\$ 23,454	\$ 23,582
Runways, roads and parking lots	236,772	229,316
Buildings and structures	463,760	423,509
Machinery and equipment	10,218	7,771
Vehicles	5,367	4,983
Office furniture and equipment	30,127	28,525
Works of art	2,411	2,257
Construction-in-progress	300,342	182,375
<b>Total capital assets</b>	<b>1,072,451</b>	<b>902,318</b>
Less: accumulated depreciation	(495,321)	(453,348)
<b>Total capital assets, net</b>	<b>\$ 577,130</b>	<b>\$ 448,970</b>

## Balance Sheets (Unaudited)

### ASSETS

(In thousands)

**March**

	<b>2011</b>	<b>2010</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	\$ 43,443	\$ 45,087
Investments - long-term portion	20,195	3,929
Deferred costs - bonds (net)	5,087	805
Net pension asset	7,900	3,792
	<b>76,625</b>	<b>53,613</b>
<b>Total other assets</b>		
<b>Total noncurrent assets</b>	<b>653,755</b>	<b>502,583</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,324,404</b>	<b>\$ 751,051</b>



## Balance Sheets (Unaudited)

### LIABILITIES AND NET ASSETS

(In thousands)  
**March**

	<b>2011</b>	<b>2010</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 50,134	\$ 39,162
Deposits and other current liabilities	4,052	3,941
<b>Total current liabilities</b>	<b>54,186</b>	<b>43,103</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	4,725	3,105
Accrued interest on bonds and commercial paper	8,475	701
<b>Total liabilities payable from restricted assets</b>	<b>\$ 13,200</b>	<b>\$ 3,806</b>

## Balance Sheets (Unaudited)

### LIABILITIES AND NET ASSETS

	(In thousands)	
	<b>March</b>	
	<b>2011</b>	<b>2010</b>
<b>Long-term liabilities:</b>		
Commercial paper notes payable	\$ 21,509	\$ 114,430
Deferred rent liability	272	809
Other long-term liabilities	1,228	1,127
Long-term debt - bonds net of amortized premium	635,486	41,178
<b>Total long-term liabilities</b>	<b>658,495</b>	<b>157,544</b>
<b>Total liabilities</b>	<b>\$ 725,881</b>	<b>\$ 204,453</b>



## Balance Sheets (Unaudited)

### LIABILITIES AND NET ASSETS

	(In thousands)	
	<b>March</b>	
	<b>2011</b>	<b>2010</b>
<b>Authority net assets:</b>		
Invested in capital assets, net of related debt	\$ 321,684	\$ 290,824
Other restricted	148,275	137,538
Unrestricted:		
Designated	16,034	20,884
Undesignated	112,530	97,352
<b>Total net assets</b>	<b>598,523</b>	<b>546,598</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,324,404</b>	<b>\$ 751,051</b>

# Questions

