



# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Board Communication

**Date:** June 13, 2011  
**To:** Board Members  
**From:** Vernon D. Evans, CFO   
**Subject:** Financial Statements For The Eleven Months Ended May 31, 2011

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The attached financial reports include the following:

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

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

Total operating revenues are \$427k above budget primarily due to the retroactive billing on new ground rental agreements with Federal Express, Southwest and UPS.

Total operating expenses are \$3.9m or 4% below budget. The Authority completed the reforecast and directed management to curtail expenditures to ensure that the Authority will not exceed the budget.

Nonoperating revenues, net, are \$6.1m, or 18% below budget primarily due to capitalized interest.

Capital grant contributions are \$12.4m or 33% below budget due to the delay of the apron project and lower than anticipated project spending. The delay was caused by contract award challenges and December rains.

A more detailed discussion will be presented at the June 27th Finance Committee meeting.



SAN DIEGO  
INTERNATIONAL  
AIRPORT

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

	May 31	
	2011	2010
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 92,886,530	\$ 73,197,929
Tenant lease receivable, net of allowance of 2011: \$15,947 and 2010: \$101,432	5,539,511	5,905,740
Grants receivable	4,366,146	5,872,600
Notes receivable-current portion	1,612,790	1,547,542
Prepaid expenses and other current assets	7,870,037	7,686,101
<b>Total current assets</b>	<b>112,275,014</b>	<b>94,209,912</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>7,160,355</b>	<b>13,296,032</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>	53,536,155	55,826,507
Customer facility charges and interest unapplied <sup>(1)</sup> *	19,392,938	9,903,368
Commercial paper reserve <sup>(1)</sup>	37,355	99,671
SBD Bond Guarantee <sup>(1)</sup>	4,000,000	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	398,448,218	5,510,854
Commercial paper interest held by trustee <sup>(1)</sup>	12,855	12,857
Passenger facility charges receivable	4,931,064	5,055,653
Customer facility charges receivable*	972,295	1,270,439
OCIP insurance reserve	6,400,000	6,430,051
<b>Total restricted assets</b>	<b>533,438,656</b>	<b>135,412,257</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	24,036,481	23,453,560
Runways, roads and parking lots	268,912,991	227,646,744
Buildings and structures	464,009,527	440,818,250
Machinery and equipment	10,307,589	9,899,442
Vehicles	5,342,155	5,963,239
Office furniture and equipment	30,247,382	28,269,092
Works of art	2,421,604	2,257,371
Construction-in-progress	301,403,269	191,456,114
<b>Total capital assets</b>	<b>1,106,680,998</b>	<b>929,763,812</b>
Less accumulated depreciation	(504,086,264)	(455,278,921)
<b>Total capital assets, net</b>	<b>602,594,734</b>	<b>474,484,891</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	43,138,241	44,829,037
Investments-long-term portion <sup>(1)</sup>	18,959,663	1,626,217
Deferred costs - bonds (net)	5,051,054	793,827
Net pension asset	7,807,127	3,742,143
<b>Total other assets</b>	<b>74,956,085</b>	<b>50,991,224</b>
<b>Total noncurrent assets</b>	<b>677,550,819</b>	<b>525,476,115</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,330,424,844</b>	<b>\$ 768,394,316</b>

<sup>(1)</sup> Total cash and investments, \$640,141,845 2011 and \$210,776,292 2010

\* ConRAC Facility

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

**LIABILITIES AND NET ASSETS**

	May 31	
	2011	2010
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 41,023,893	\$ 45,705,250
Deposits and other current liabilities	4,561,566	3,446,688
<b>Total current liabilities</b>	<b>45,585,459</b>	<b>49,151,938</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	14,171,565	1,034,869
<b>Total liabilities payable from restricted assets</b>	<b>18,896,565</b>	<b>4,139,869</b>
<b>Long-term liabilities:</b>		
Commercial paper notes payable	21,509,000	114,430,000
Deferred rent liability	182,142	719,211
Other long-term liabilities	1,270,415	1,167,974
Long term debt - bonds net of amortized premium	635,341,328	41,178,589
<b>Total long-term liabilities</b>	<b>658,302,885</b>	<b>157,495,774</b>
<b>Total liabilities</b>	<b>722,784,909</b>	<b>210,787,581</b>
<b>Authority net assets:</b>		
Invested in capital assets, net of related debt	339,007,822	316,328,963
Other restricted	145,226,292	138,517,257
Unrestricted:		
Designated	18,967,482	21,038,175
Undesignated	104,438,339	81,722,341
<b>Total net assets</b>	<b>607,639,935</b>	<b>557,606,735</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,330,424,844</b>	<b>\$ 768,394,316</b>

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

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 17,390,030	\$ 16,914,162	\$ (475,868)	(3)%	\$ 17,112,946
Aircraft parking fees	2,590,500	2,671,261	80,761	3%	3,089,470
Building rentals	25,473,086	25,551,041	77,955	0%	22,898,063
Security surcharge	13,553,375	13,649,632	96,257	1%	11,033,250
Other aviation revenue	1,449,541	1,464,819	15,278	1%	1,447,237
Terminal rent non-airline	795,850	797,795	1,945	0%	724,291
Terminal concessions	11,557,439	11,688,724	131,285	1%	11,389,273
Rental car license fees	19,372,655	19,749,245	376,590	2%	19,520,010
License fees other	2,819,481	2,388,090	(431,391)	(15)%	2,607,654
Parking revenue	29,503,638	28,591,309	(912,329)	(3)%	27,620,798
Ground transportation permits and citations	537,433	684,380	146,947	27%	302,547
Ground rentals	5,702,030	7,176,886	1,474,856	26%	5,410,193
Grant reimbursements	1,003,012	824,847	(178,165)	(18)%	1,213,950
Other operating revenue	661,276	684,211	22,935	3%	515,461
<b>Total operating revenues</b>	<b>132,409,346</b>	<b>132,836,402</b>	<b>427,056</b>	<b>0%</b>	<b>124,885,143</b>
<b>Operating expenses:</b>					
Salaries and benefits	34,305,711	33,464,050	841,661	2%	31,860,444
Contractual services	26,750,242	24,220,337	2,529,905	9%	24,288,988
Safety and security	18,428,409	19,312,535	(884,126)	(5)%	18,077,321
Space rental	9,996,661	9,996,977	(316)	(0)%	9,993,355
Utilities	6,437,136	5,898,618	538,518	8%	6,114,848
Maintenance	7,339,798	7,383,738	(43,940)	(1)%	8,525,636
Equipment and systems	489,281	419,219	70,062	14%	655,589
Materials and supplies	348,488	271,769	76,719	22%	367,449
Insurance	1,120,854	984,136	136,718	12%	1,074,020
Employee development and support	1,219,541	882,317	337,224	28%	832,194
Business development	1,963,685	1,577,748	385,937	20%	1,665,705
Equipment rentals and repairs	1,337,765	1,396,748	(58,983)	(4)%	1,295,504
<b>Total operating expenses</b>	<b>109,737,571</b>	<b>105,808,192</b>	<b>3,929,379</b>	<b>4%</b>	<b>104,751,053</b>
Depreciation	46,359,650	45,251,333	1,108,317	2%	37,763,046
<b>Operating income (loss)</b>	<b>(23,687,875)</b>	<b>(18,223,123)</b>	<b>5,464,752</b>	<b>23%</b>	<b>(17,628,956)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	30,796,413	30,828,431	32,018	0%	30,776,063
Customer facility charges (ConRAC Facility)	9,623,456	9,962,731	339,275	4%	9,871,011
Quieter Home Program	(3,488,664)	(2,806,098)	682,566	20%	(1,805,165)
Interest income	5,483,995	5,627,750	143,755	3%	6,288,979
BAB interest rebate	3,274,781	3,275,104	323	0%	-
Interest expense	(11,838,646)	(7,455,604)	4,383,042	37%	(2,495,085)
Bond amortization cost	(132,777)	415,496	548,273	413%	(67,391)
Other nonoperating income (expenses)	(36,667)	(37,586)	(919)	(3)%	(1,733,303)
<b>Nonoperating revenue, net</b>	<b>33,681,891</b>	<b>39,810,224</b>	<b>6,128,333</b>	<b>18%</b>	<b>40,835,109</b>
<b>Income before capital grant contributions</b>	<b>9,994,016</b>	<b>21,587,101</b>	<b>11,593,085</b>	<b>116%</b>	<b>23,206,153</b>
Capital grant contributions	37,990,184	25,600,404	(12,389,780)	(33)%	21,218,013
<b>Net income</b>	<b>\$ 47,984,200</b>	<b>\$ 47,187,505</b>	<b>\$ (796,695)</b>	<b>(2)%</b>	<b>\$ 44,424,166</b>

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

Print Date: 6/9/2011  
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 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>Landing Fees</b>										
41111 - Landing Fees - Non Signatory	\$0	\$0	\$0	0	\$1,833	\$0	\$0	\$0	0	\$10,973
41112 - Landing Fees - Signatory	1,650,320	1,595,344	(54,976)	(3)	1,404,193	17,599,834	17,142,840	(456,994)	(3)	17,112,946
41113 - Landing Fee Rebate	(21,635)	(22,354)	(719)	(3)	0	(209,804)	(228,678)	(18,874)	(9)	0
<b>Total Landing Fees</b>	<b>1,628,685</b>	<b>1,572,990</b>	<b>(55,695)</b>	<b>(3)</b>	<b>1,406,027</b>	<b>17,390,030</b>	<b>16,914,162</b>	<b>(475,868)</b>	<b>(3)</b>	<b>17,123,919</b>
<b>Aircraft Parking Fees</b>										
41150 - Terminal Aircraft Parking	183,692	183,690	(2)	0	221,448	2,020,612	2,021,281	669	0	2,403,521
41155 - Remote Aircraft Parking	51,808	56,520	4,712	9	54,012	569,888	649,980	80,092	14	700,485
<b>Total Aircraft Parking Fees</b>	<b>235,500</b>	<b>240,210</b>	<b>4,710</b>	<b>2</b>	<b>275,460</b>	<b>2,590,500</b>	<b>2,671,261</b>	<b>80,761</b>	<b>3</b>	<b>3,104,005</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	2,307,433	2,286,845	(20,588)	(1)	1,884,592	25,381,763	25,435,310	53,547	0	23,475,833
41215 - Federal Inspection Services	7,705	7,281	(424)	(6)	4,004	61,323	115,731	54,408	89	98,840
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	0
41240 - Other Buildings	0	0	0	0	0	30,000	0	(30,000)	(100)	47,681
<b>Total Building and Other Rents</b>	<b>2,315,138</b>	<b>2,294,126</b>	<b>(21,012)</b>	<b>(1)</b>	<b>1,888,596</b>	<b>25,473,086</b>	<b>25,551,041</b>	<b>77,955</b>	<b>0</b>	<b>23,622,354</b>
<b>Security Surcharge</b>										
41310 - Airside Security Charges	410,225	410,224	(1)	0	390,526	4,512,475	4,520,224	7,749	0	4,288,956
41320 - Terminal Security Charges	821,900	836,164	14,264	2	614,281	9,040,900	9,129,408	88,508	1	6,744,294
<b>Total Security Surcharge</b>	<b>1,232,125</b>	<b>1,246,388</b>	<b>14,263</b>	<b>1</b>	<b>1,004,807</b>	<b>13,553,375</b>	<b>13,649,633</b>	<b>96,258</b>	<b>1</b>	<b>11,033,250</b>
<b>Other Aviation Revenue</b>										
43100 - Fuel Franchise Fees	14,205	12,863	(1,342)	(9)	12,118	141,091	156,358	15,267	11	138,776
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	1,308,450	1,308,461	11	0	1,308,461
<b>Total Other Aviation Revenue</b>	<b>133,155</b>	<b>131,814</b>	<b>(1,341)</b>	<b>(1)</b>	<b>131,069</b>	<b>1,449,541</b>	<b>1,464,819</b>	<b>15,278</b>	<b>1</b>	<b>1,447,237</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	72,350	71,417	(934)	(1)	0	795,850	797,795	1,945	0	0
<b>Total Non-Airline Terminal Rents</b>	<b>72,350</b>	<b>71,417</b>	<b>(934)</b>	<b>(1)</b>	<b>0</b>	<b>795,850</b>	<b>797,795</b>	<b>1,945</b>	<b>0</b>	<b>0</b>
<b>Concession Revenue</b>										
45110 - Terminal Concessions	1,063,618	1,095,758	32,140	3	1,067,129	11,557,439	11,688,724	131,285	1	11,389,273
45120 - Car Rental License Fees	1,672,268	1,757,028	84,760	5	2,026,716	19,372,655	19,749,245	376,590	2	19,520,010
45130 - License Fees - Other	228,591	199,436	(29,155)	(13)	238,602	2,819,481	2,388,090	(431,391)	(15)	2,607,654
<b>Total Concession Revenue</b>	<b>2,964,477</b>	<b>3,052,221</b>	<b>87,744</b>	<b>3</b>	<b>3,332,448</b>	<b>33,749,575</b>	<b>33,826,059</b>	<b>76,484</b>	<b>0</b>	<b>33,516,937</b>

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

Print Date: 6/9/2011  
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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
<b>Parking and Ground Transportat</b>										
45210 - Parking	\$2,738,733	\$2,550,417	\$(188,316)	(7)	\$2,655,622	\$29,503,638	\$28,591,309	\$(912,329)	(3)	\$27,620,798
45220 - AVI fees	28,967	30,427	1,460	5	0	301,893	312,824	10,931	4	0
45240 - Ground Transportation Permits	73,981	2,420	(71,561)	(97)	4,480	213,629	326,070	112,441	53	285,145
45250 - Citations	2,054	11,503	9,449	460	1,423	21,911	45,486	23,575	108	17,402
<b>Total Parking and Ground Transportat</b>	<b>2,843,735</b>	<b>2,594,767</b>	<b>(248,968)</b>	<b>(9)</b>	<b>2,661,525</b>	<b>30,041,071</b>	<b>29,275,688</b>	<b>(765,383)</b>	<b>(3)</b>	<b>27,923,345</b>
<b>Ground Rentals</b>										
45310 - Ground Rental - Fixed	462,531	496,796	34,265	7	411,782	5,087,841	6,362,686	1,274,845	25	4,702,833
45320 - Ground Rental - Percentage	68,818	118,474	49,656	72	73,671	614,189	814,200	200,011	33	707,360
<b>Total Ground Rentals</b>	<b>531,349</b>	<b>615,270</b>	<b>83,921</b>	<b>16</b>	<b>485,453</b>	<b>5,702,030</b>	<b>7,176,887</b>	<b>1,474,857</b>	<b>26</b>	<b>5,410,194</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	16,454	18,104	1,650	10	18,222	190,398	196,766	6,368	3	196,031
45420 - Planning Grants	73,874	10,508	(63,366)	(86)	0	812,614	628,081	(184,533)	(23)	1,017,919
<b>Total Grant Reimbursements</b>	<b>90,328</b>	<b>28,612</b>	<b>(61,716)</b>	<b>(68)</b>	<b>18,222</b>	<b>1,003,012</b>	<b>824,847</b>	<b>(178,165)</b>	<b>(18)</b>	<b>1,213,950</b>
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	4,116	3,339	(777)	(19)	5,435	45,276	47,151	1,875	4	47,387
45520 - Utilities Reimbursements	44,191	43,237	(954)	(2)	43,289	486,101	474,623	(11,478)	(2)	318,517
45530 - Miscellaneous Other Revenue	5,567	373	(5,194)	(93)	290	61,237	68,837	7,600	12	71,300
45540 - Service Charges	3,325	1,468	(1,857)	(56)	1,310	36,575	19,479	(17,096)	(47)	30,748
45570 - FBO Landing Fees	2,917	1,064	(1,853)	(64)	0	32,087	52,121	20,034	62	0
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	22,000	22,000	0	22,000
<b>Total Other Operating Revenue</b>	<b>60,116</b>	<b>51,481</b>	<b>(8,635)</b>	<b>(14)</b>	<b>52,324</b>	<b>661,276</b>	<b>684,210</b>	<b>22,934</b>	<b>3</b>	<b>489,951</b>
<b>Total Operating Revenue</b>	<b>12,106,958</b>	<b>11,899,296</b>	<b>(207,662)</b>	<b>(2)</b>	<b>11,255,930</b>	<b>132,409,346</b>	<b>132,836,402</b>	<b>427,056</b>	<b>0</b>	<b>124,885,142</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	2,165,193	1,850,638	314,555	15	1,808,442	25,016,622	20,799,539	4,217,083	17	20,357,351
51210 - Paid Time Off	0	148,021	(148,021)	0	144,073	0	1,836,491	(1,836,491)	0	1,892,460
51220 - Holiday Pay	0	0	0	0	0	0	609,140	(609,140)	0	579,809
51240 - Other Leave With Pay	0	8,147	(8,147)	0	14,609	0	124,387	(124,387)	0	97,487
51250 - Special Pay	0	41,467	(41,467)	0	193,366	0	455,772	(455,772)	0	710,383
<b>Total Salaries</b>	<b>2,165,193</b>	<b>2,048,273</b>	<b>116,920</b>	<b>5</b>	<b>2,160,489</b>	<b>25,016,622</b>	<b>23,825,328</b>	<b>1,191,294</b>	<b>5</b>	<b>23,637,491</b>
52110 - Overtime	85,280	61,523	23,757	28	85,491	886,791	716,876	169,915	19	919,047

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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
<b>Benefits</b>										
54110 - FICA Tax	\$168,343	\$156,353	\$11,989	7	\$156,927	\$1,786,320	\$1,729,330	\$56,990	3	\$1,726,951
54120 - Unemployment Insurance-State	0	0	0	0	15,231	0	15,174	(15,174)	0	86,088
54130 - Workers Compensation Insurance	38,378	30,705	7,673	20	27,599	441,069	376,084	64,985	15	352,164
54135 - Workers Comp Incident Expense	0	4,751	(4,751)	0	6,622	0	51,313	(51,313)	0	53,791
54210 - Medical Insurance	439,223	277,622	161,602	37	243,561	4,559,225	2,838,053	1,721,173	38	2,525,343
54220 - Dental Insurance	23,497	21,589	1,908	8	19,708	247,652	228,387	19,265	8	216,507
54230 - Vision Insurance	3,004	2,828	176	6	2,744	33,063	31,236	1,827	6	30,096
54240 - Life Insurance	4,360	4,569	(208)	(5)	4,025	47,957	46,023	1,934	4	57,910
54250 - Short Term Disability	19,827	9,049	10,778	54	12,057	218,254	99,789	118,464	54	108,025
54310 - Retirement	591,300	502,320	88,980	15	381,736	6,767,192	5,547,063	1,220,129	18	4,471,861
54315 - Medical Retirement Benes	0	154,550	(154,550)	0	144,417	0	1,698,200	(1,698,200)	0	1,612,933
54320 - Amortization of Retirement-Oth	0	46,359	(46,359)	0	25,063	0	509,953	(509,953)	0	275,694
54410 - Taxable Benefits	2,122	0	2,122	100	3,270	23,318	14,078	9,240	40	21,235
54430 - Accrued Vacation	0	23,292	(23,292)	0	30,966	0	112,915	(112,915)	0	(32,800)
54440 - Relocation	1,375	0	1,375	100	0	55,125	0	55,125	100	0
<b>Total Benefits</b>	<b>1,291,428</b>	<b>1,233,986</b>	<b>57,442</b>	<b>4</b>	<b>1,073,927</b>	<b>14,179,176</b>	<b>13,297,598</b>	<b>881,578</b>	<b>6</b>	<b>11,505,798</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recharge	(426,820)	(104,326)	(322,494)	(76)	(124,509)	(4,842,680)	(1,216,382)	(3,626,299)	(75)	(1,258,100)
54515 - Capitalized Burden Recharge	0	(46,537)	46,537	0	(44,502)	0	(518,271)	518,271	0	(471,299)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(426,820)</b>	<b>(150,864)</b>	<b>(275,956)</b>	<b>(65)</b>	<b>(169,011)</b>	<b>(4,842,680)</b>	<b>(1,734,653)</b>	<b>(3,108,028)</b>	<b>(64)</b>	<b>(1,729,399)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(81,855)	(39,281)	(42,574)	(52)	(49,363)	(934,197)	(458,368)	(475,829)	(51)	(549,238)
54525 - QHP Burden Recharge	0	(18,340)	18,340	0	(20,315)	0	(209,655)	209,655	0	(224,591)
54526 - QHP OH Contra Acct FY07	0	(6,928)	6,928	0	(11,495)	0	(111,746)	111,746	0	(141,596)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(81,855)</b>	<b>(64,549)</b>	<b>(17,306)</b>	<b>(21)</b>	<b>(81,173)</b>	<b>(934,197)</b>	<b>(779,769)</b>	<b>(154,428)</b>	<b>(17)</b>	<b>(915,425)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(2,614)	2,614	0	(621)	0	(23,741)	23,741	0	(9,073)
54531 - Joint Studies-Labor(writeoff)	0	2,614	(2,614)	0	621	0	22,675	(22,675)	0	3,423
54535 - MM & JS Burden Recharge	0	(1,190)	1,190	0	(244)	0	(9,626)	9,626	0	(1,482)
54536 - Maintenance-Burden	0	1,190	(1,190)	0	244	0	9,626	(9,626)	0	1,862
54599 - OH Contra	0	(469,919)	469,919	0	(106,781)	0	(1,860,265)	1,860,265	0	(1,551,797)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(469,919)</b>	<b>469,919</b>	<b>0</b>	<b>(106,781)</b>	<b>0</b>	<b>(1,861,332)</b>	<b>1,861,332</b>	<b>0</b>	<b>(1,557,067)</b>

**San Diego County Regional Airport Authority**  
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For the eleven months ended May 31, 2011  
(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Total Personnel Expenses</b>	<b>3,033,227</b>	<b>2,658,451</b>	<b>374,776</b>	<b>12</b>	<b>2,962,943</b>	<b>34,305,712</b>	<b>33,464,049</b>	<b>841,662</b>	<b>2</b>	<b>31,860,445</b>
<b>Non-Personnel Expenses</b>										
<b>Contract Services</b>										
61100 - Temporary Staffing	\$38,127	\$16,424	\$21,703	57	\$55,291	\$440,400	\$254,290	\$186,110	42	\$834,903
61110 - Auditing Services	0	0	0	0	0	140,000	117,800	22,200	16	130,000
61120 - Legal Services	100,000	45,680	54,320	54	94,768	1,100,000	432,984	667,016	61	596,779
61130 - Services - Professional	1,049,009	525,703	523,305	50	637,345	11,011,744	8,084,083	2,927,661	27	8,720,302
61150 - Outside Svs - Other	233,313	217,683	15,630	7	293,399	2,727,294	2,268,527	458,767	17	2,491,283
61160 - Services - Custodial	1,262,349	1,538,922	(276,573)	(22)	1,206,131	12,589,996	13,748,875	(1,158,878)	(9)	12,782,194
61990 - OH Contra	0	178,281	(178,281)	0	(106,666)	0	(686,222)	686,222	0	(1,266,473)
61998 - Capitalized OH Contra	(159,780)	0	(159,780)	(100)	0	(1,259,192)	0	(1,259,192)	(100)	0
<b>Total Contract Services</b>	<b>2,523,018</b>	<b>2,522,694</b>	<b>324</b>	<b>0</b>	<b>2,180,269</b>	<b>26,750,243</b>	<b>24,220,337</b>	<b>2,529,905</b>	<b>9</b>	<b>24,288,987</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police, Rescu	347,544	475,845	(128,301)	(37)	483,400	4,061,779	5,120,987	(1,059,208)	(26)	4,420,899
61180 - Services - SDUPD	1,067,946	1,277,143	(209,197)	(20)	1,035,858	12,607,685	12,730,265	(122,579)	(1)	11,898,281
61185 - Guard Services	149,244	140,000	9,244	6	163,749	1,758,945	1,461,283	297,662	17	1,758,141
<b>Total Safety and Security</b>	<b>1,564,733</b>	<b>1,892,988</b>	<b>(328,255)</b>	<b>(21)</b>	<b>1,683,007</b>	<b>18,428,409</b>	<b>19,312,534</b>	<b>(884,125)</b>	<b>(5)</b>	<b>18,077,321</b>
<b>Space Rental</b>										
62100 - Rent	908,678	946,031	(37,353)	(4)	945,481	9,996,661	10,409,544	(412,883)	(4)	10,405,922
62199 - Rent Amortization	0	(37,506)	37,506	0	(37,506)	0	(412,567)	412,567	0	(412,567)
<b>Total Space Rental</b>	<b>908,678</b>	<b>908,525</b>	<b>153</b>	<b>0</b>	<b>907,975</b>	<b>9,996,661</b>	<b>9,996,977</b>	<b>(316)</b>	<b>0</b>	<b>9,993,355</b>
<b>Utilities</b>										
63100 - Telephone & Other Communicatio	40,536	29,461	11,075	27	26,917	446,686	423,079	23,607	5	382,894
63110 - Utilities - Gas & Electric	450,040	454,098	(4,058)	(1)	491,325	5,350,450	4,883,468	466,982	9	5,180,605
63120 - Utilities - Water	65,000	75,618	(10,618)	(16)	58,699	640,000	592,071	47,929	7	551,349
<b>Total Utilities</b>	<b>555,576</b>	<b>559,176</b>	<b>(3,600)</b>	<b>(1)</b>	<b>576,941</b>	<b>6,437,136</b>	<b>5,898,617</b>	<b>538,519</b>	<b>8</b>	<b>6,114,848</b>

**San Diego County Regional Airport Authority**  
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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	\$55,625	\$46,148	\$9,477	17	\$59,643	\$647,075	\$609,085	\$37,990	6	\$617,232
64110 - Maintenance - Annual Repair	502,035	711,864	(209,829)	(42)	492,978	5,228,485	5,815,601	(587,116)	(11)	6,583,446
64122 - Contractor Labor	0	0	0	0	(25,046)	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	683	(683)	0	17	0	9,848	(9,848)	0	555
64125 - Major Maintenance - Materials	50,000	(1,148)	51,148	102	263,971	1,050,000	409,070	640,930	61	850,155
64127 - Contract Overhead (contra)	0	0	0	0	(6,080)	0	29,751	(29,751)	0	11,639
64140 - Refuse & Hazardous Waste Dis	38,000	(7,038)	45,038	119	24,503	414,238	508,074	(93,836)	(23)	462,609
<b>Total Maintenance</b>	<b>645,660</b>	<b>750,509</b>	<b>(104,849)</b>	<b>(16)</b>	<b>809,986</b>	<b>7,339,798</b>	<b>7,383,738</b>	<b>(43,940)</b>	<b>(1)</b>	<b>8,525,637</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	32,285	29,306	2,980	9	55,173	530,443	442,905	87,538	17	692,743
65101 - OH Contra	(6,144)	(2,355)	(3,789)	(62)	(1,888)	(41,162)	(23,686)	(17,477)	(42)	(37,154)
<b>Total Equipment and Systems</b>	<b>26,142</b>	<b>26,951</b>	<b>(809)</b>	<b>(3)</b>	<b>53,286</b>	<b>489,280</b>	<b>419,219</b>	<b>70,061</b>	<b>14</b>	<b>655,589</b>
<b>Materials and Supplies</b>										
65110 - Office & Operating Supplies	29,126	16,892	12,233	42	31,631	355,731	231,046	124,685	35	322,989
65120 - Safety Equipment & Supplies	3,421	5,098	(1,677)	(49)	830	56,129	47,381	8,749	16	46,028
65130 - Tools - Small	2,000	1,973	27	1	147	18,000	11,670	6,330	35	32,546
65199 - OH Contra	(8,137)	1,825	(9,962)	(122)	(2,739)	(81,372)	(18,328)	(63,044)	(77)	(34,114)
<b>Total Materials and Supplies</b>	<b>26,409</b>	<b>25,788</b>	<b>622</b>	<b>2</b>	<b>29,868</b>	<b>348,489</b>	<b>271,768</b>	<b>76,721</b>	<b>22</b>	<b>367,449</b>
<b>Insurance</b>										
67170 - Insurance - Property	30,271	27,515	2,756	9	27,109	332,979	322,353	10,627	3	298,195
67171 - Insurance - Liability	36,667	23,913	12,753	35	30,905	403,333	270,066	133,268	33	399,271
67172 - Insurance - Public Officials L	26,250	23,239	3,011	11	25,505	288,750	255,627	33,123	11	280,714
67173 - Insurance Miscellaneous	8,458	9,927	(1,468)	(17)	8,671	93,042	136,090	(43,048)	(46)	95,840
67199 - Insurance - Claims	250	0	250	100	0	2,750	0	2,750	100	0
<b>Total Insurance</b>	<b>101,896</b>	<b>84,594</b>	<b>17,302</b>	<b>17</b>	<b>92,189</b>	<b>1,120,854</b>	<b>984,135</b>	<b>136,719</b>	<b>12</b>	<b>1,074,020</b>

**San Diego County Regional Airport Authority**  
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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>Employee Development and Suppo</b>										
66120 - Awards - Service	\$7,742	\$6,805	\$937	12	\$5,273	\$137,658	\$94,469	\$43,189	31	\$35,297
66130 - Book & Periodicals	7,003	10,989	(3,986)	(57)	3,740	67,124	69,239	(2,116)	(3)	50,302
66210 - Finger Printing Expenses	210	76	134	64	352	2,100	3,382	(1,282)	(61)	2,767
66220 - Permits/Certificates/License	2,975	1,126	1,849	62	5,000	99,250	80,165	19,085	19	100,801
66260 - Recruiting	1,920	149	1,771	92	0	61,090	1,759	59,331	97	5,337
66280 - Seminars & Training	31,500	30,584	916	3	23,778	403,177	249,298	153,879	38	298,333
66290 - Transportation	15,812	13,937	1,874	12	15,534	176,162	152,954	23,208	13	158,611
66299 - OH Contra	(3,878)	625	(4,503)	(116)	(1,129)	(42,661)	(17,534)	(25,127)	(59)	(23,558)
66305 - Travel-Employee Development	13,241	16,180	(2,939)	(22)	9,145	167,311	128,291	39,020	23	108,371
66310 - Tuition	0	15,494	(15,494)	0	7,060	65,000	68,146	(3,146)	(5)	44,091
66320 - Uniforms	5,916	4,479	1,437	24	3,526	83,330	52,148	31,182	37	51,842
<b>Total Employee Development and Suppo</b>	<b>82,440</b>	<b>100,445</b>	<b>(18,005)</b>	<b>(22)</b>	<b>72,280</b>	<b>1,219,541</b>	<b>882,318</b>	<b>337,223</b>	<b>28</b>	<b>832,193</b>
<b>Business Development</b>										
66100 - Advertising	82,266	32,761	49,505	60	77,864	554,598	385,003	169,595	31	589,408
66110 - Allowance for Bad Debts	0	0	0	0	0	37,500	(43,374)	80,874	216	(268,253)
66200 - Memberships & Dues	10,023	28,012	(17,989)	(179)	16,433	337,699	303,969	33,731	10	303,511
66230 - Postage & Shipping	4,055	7,093	(3,038)	(75)	2,546	76,080	38,325	37,756	50	38,556
66240 - Promotional Activities	38,887	47,788	(8,901)	(23)	83,382	523,947	409,624	114,323	22	621,998
66250 - Promotional Materials	20,148	22,221	(2,073)	(10)	28,371	215,410	278,747	(63,336)	(29)	224,513
66300 - Travel	14,101	24,007	(9,906)	(70)	3,427	218,451	205,454	12,997	6	155,972
<b>Total Business Development</b>	<b>169,480</b>	<b>161,881</b>	<b>7,599</b>	<b>4</b>	<b>212,023</b>	<b>1,963,686</b>	<b>1,577,748</b>	<b>385,938</b>	<b>20</b>	<b>1,665,705</b>
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agreements	30,000	34,747	(4,747)	(16)	19,100	357,000	316,400	40,600	11	180,980
66150 - Equipment Rental/Leasing	28,288	35,201	(6,913)	(24)	47,747	307,295	273,581	33,714	11	277,190
66160 - Tenant Improvements	0	0	0	0	0	0	7,907	(7,907)	0	50,200
66270 - Repairs - Office Equipment & S	117,072	104,468	12,604	11	85,338	946,307	948,339	(2,032)	0	887,893
66279 - OH Contra	(27,284)	26,187	(53,470)	(196)	(10,496)	(272,837)	(149,479)	(123,359)	(45)	(100,759)
<b>Total Equipment Rentals and Repairs</b>	<b>148,077</b>	<b>200,603</b>	<b>(52,526)</b>	<b>(35)</b>	<b>141,689</b>	<b>1,337,764</b>	<b>1,396,748</b>	<b>(58,984)</b>	<b>(4)</b>	<b>1,295,504</b>
<b>Total Non-Personnel Expenses</b>	<b>6,752,109</b>	<b>7,234,153</b>	<b>(482,044)</b>	<b>(7)</b>	<b>6,759,514</b>	<b>75,431,861</b>	<b>72,344,141</b>	<b>3,087,721</b>	<b>4</b>	<b>72,890,607</b>
<b>Total Departmental Expenses before Depreciation</b>	<b>9,785,336</b>	<b>9,892,604</b>	<b>(107,268)</b>	<b>(1)</b>	<b>9,722,457</b>	<b>109,737,573</b>	<b>105,808,190</b>	<b>3,929,383</b>	<b>4</b>	<b>104,751,052</b>

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<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	\$4,151,428	\$4,874,348	\$(722,920)	(17)	\$3,693,178	\$46,359,650	\$45,251,333	\$1,108,317	2	\$37,763,046
<b>Total Depreciation and Amortization</b>	<b>4,151,428</b>	<b>4,874,348</b>	<b>(722,920)</b>	<b>(17)</b>	<b>3,693,178</b>	<b>46,359,650</b>	<b>45,251,333</b>	<b>1,108,317</b>	<b>2</b>	<b>37,763,046</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charges	2,887,191	2,997,654	110,463	4	3,007,358	30,796,413	30,828,431	32,018	0	30,776,063
<b>Total Passenger Facility Charges</b>	<b>2,887,191</b>	<b>2,997,654</b>	<b>110,463</b>	<b>4</b>	<b>3,007,358</b>	<b>30,796,413</b>	<b>30,828,431</b>	<b>32,018</b>	<b>0</b>	<b>30,776,063</b>
<b>Customer Facility Charges</b>										
71120 - Customer Facility Charges	911,035	888,890	(22,145)	(2)	1,017,785	9,623,456	9,962,731	339,275	4	9,871,011
<b>Total Customer Facility Charges</b>	<b>911,035</b>	<b>888,890</b>	<b>(22,145)</b>	<b>(2)</b>	<b>1,017,785</b>	<b>9,623,456</b>	<b>9,962,731</b>	<b>339,275</b>	<b>4</b>	<b>9,871,011</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	0	(39,281)	(39,281)	0	(49,363)	0	(458,368)	(458,368)	0	(549,238)
71213 - Quieter Home - Burden	0	(18,340)	(18,340)	0	(20,315)	0	(209,655)	(209,655)	0	(224,591)
71214 - Quieter Home - Overhead	0	(6,928)	(6,928)	0	(11,495)	0	(111,746)	(111,746)	0	(141,596)
71215 - Quieter Home - Material	(1,733,787)	(823,101)	910,687	53	(713,912)	(16,202,007)	(14,850,241)	1,351,766	8	(18,398,453)
71216 - Quieter Home Program	1,397,359	1,062,734	(334,625)	(24)	1,204,646	13,057,093	13,776,680	719,587	6	18,302,606
71217 - Contract Labor	0	(29,507)	(29,507)	0	(27,853)	0	(404,383)	(404,383)	0	(282,173)
71218 - Contractor Burden	0	(37,554)	(37,554)	0	(35,191)	0	(462,353)	(462,353)	0	(365,027)
71222 - Contractor Labor	0	(3,350)	(3,350)	0	(814)	0	(8,561)	(8,561)	0	(17,424)
71223 - Contractor Burden	0	(4,263)	(4,263)	0	(438)	0	(10,893)	(10,893)	0	(2,155)
71224 - Joint Studies Overhead	0	(512)	(512)	0	(677)	0	(5,444)	(5,444)	0	(5,398)
71225 - Joint Studies - Material	(31,250)	590	31,840	102	(37,734)	(343,750)	(46,476)	297,274	86	(81,175)
71226 - Contractor Overhead	0	(4,187)	(4,187)	0	(11,951)	0	(14,658)	(14,658)	0	(40,541)
<b>Total Quieter Home Program</b>	<b>(367,678)</b>	<b>96,302</b>	<b>463,980</b>	<b>126</b>	<b>294,903</b>	<b>(3,488,664)</b>	<b>(2,806,097)</b>	<b>682,567</b>	<b>20</b>	<b>(1,805,164)</b>
<b>Interest Income</b>										
71310 - Interest - Investments	290,187	150,779	(139,408)	(48)	188,219	3,192,057	1,515,453	(1,676,604)	(53)	3,655,273
71330 - Interest - Commercial Paper	0	0	0	0	0	0	1	1	0	8
71340 - Interest - Note Receivable - S	208,358	209,463	1,105	1	216,816	2,291,938	2,298,139	6,201	0	2,376,145
71350 - Interest - Other	0	0	0	0	141	0	(1,825)	(1,825)	0	2,315
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	255,238	255,238	0	255,238
71361 - Interest Income - 2010 Bonds	0	211,327	211,327	0	0	0	1,560,744	1,560,744	0	0
<b>Total Interest Income</b>	<b>498,545</b>	<b>594,773</b>	<b>96,228</b>	<b>19</b>	<b>428,379</b>	<b>5,483,995</b>	<b>5,627,750</b>	<b>143,755</b>	<b>3</b>	<b>6,288,979</b>

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

Print Date: 6/9/2011  
Print Time: 3:39:38PM  
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>Interest income BAB's rebate</b>										
71362 - Interest Income BAB's Rebate	\$416,219	\$416,327	\$108	0	\$0	\$3,274,781	\$3,275,104	\$323	0	\$0
<b>Total Interest income BAB's rebate</b>	<b>416,219</b>	<b>416,327</b>	<b>108</b>	<b>0</b>	<b>0</b>	<b>3,274,781</b>	<b>3,275,104</b>	<b>323</b>	<b>0</b>	<b>0</b>
<b>Interest Expense</b>										
71410 - Interest Expense 2005 Bonds	(1,535,632)	(174,102)	1,361,530	89	(187,040)	(11,534,967)	(1,915,123)	9,619,844	83	(2,057,435)
71411 - Interest Expense- 2010 Bonds	0	(1,468,711)	(1,468,711)	0	0	0	(11,548,671)	(11,548,671)	0	0
71420 - Interest Expense - Commercial	0	(6,615)	(6,615)	0	(13,886)	(140,625)	(103,630)	36,995	26	(137,358)
71430 - LOC Fees - C/P	(6,881)	(19,836)	(12,955)	(188)	(28,321)	(145,782)	(265,602)	(119,820)	(82)	(297,276)
71440 - Dealer Fees - C/P	0	0	0	0	(11,286)	(5,772)	(33,739)	(27,967)	(485)	(30,908)
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	1,855,557	1,855,557	0	0	0	6,422,921	6,422,921	0	37,000
<b>Total Interest Expense</b>	<b>(1,542,513)</b>	<b>186,292</b>	<b>1,728,805</b>	<b>112</b>	<b>(240,533)</b>	<b>(11,838,646)</b>	<b>(7,455,604)</b>	<b>4,383,042</b>	<b>37</b>	<b>(2,495,085)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	18,939	91,590	72,651	384	18,939	208,332	789,539	581,207	279	208,331
69220 - Amortization - Cost of Issuanc	(31,010)	(36,217)	(5,207)	(17)	(23,927)	(341,109)	(361,513)	(20,405)	(6)	(263,192)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	0	(12,530)	(12,530)	0	(12,530)
<b>Total Amortization</b>	<b>(12,071)</b>	<b>54,234</b>	<b>66,305</b>	<b>549</b>	<b>(6,126)</b>	<b>(132,777)</b>	<b>415,496</b>	<b>548,273</b>	<b>413</b>	<b>(67,391)</b>
<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	0	191	191	0	0	0	200,477	200,477	0	14,019
71520 - Fixed Asset Disposal-Proceeds	0	1,709	1,709	0	0	0	3,820	3,820	0	2,596
71521 - Fixed Asset Disposal - Loss	0	0	0	0	0	0	0	0	0	(13,517)
71530 - Gain/Loss On Investments	0	(1,010,586)	(1,010,586)	0	(469,918)	0	(494,799)	(494,799)	0	(2,009,007)
71540 - Discounts Earned	0	1,952	1,952	0	2,328	0	7,608	7,608	0	8,483
71610 - Legal Settlement Expense	(3,333)	0	3,333	100	(439)	(36,667)	0	36,667	100	(22,439)
71620 - Other Non-Operating Income	0	71,262	71,262	0	104,772	0	245,307	245,307	0	286,574
71630 - Other Non-Operating Expenses	0	0	0	0	(6)	0	1	1	0	(12)
73300 - DMJM and Auth OH Clearing	0	0	0	0	0	0	0	0	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>(3,333)</b>	<b>(935,472)</b>	<b>(932,139)</b>	<b>(27,964)</b>	<b>(363,263)</b>	<b>(36,667)</b>	<b>(37,587)</b>	<b>(920)</b>	<b>(3)</b>	<b>(1,733,304)</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>2,787,395</b>	<b>4,299,000</b>	<b>1,511,605</b>	<b>54</b>	<b>(4,138,503)</b>	<b>33,681,891</b>	<b>39,810,224</b>	<b>6,128,333</b>	<b>18</b>	<b>(40,835,109)</b>

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

Print Date: 6/9/2011  
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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
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	\$4,693,908	\$1,696,700	\$(2,997,208)	(64)	\$4,222,311	\$37,990,184	\$25,600,404	\$(12,389,780)	(33)	\$21,218,013
<b>Total Capital Grant Contribution</b>	<b>4,693,908</b>	<b>1,696,700</b>	<b>(2,997,208)</b>	<b>(64)</b>	<b>4,222,311</b>	<b>37,990,184</b>	<b>25,600,404</b>	<b>(12,389,780)</b>	<b>(33)</b>	<b>21,218,013</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>6,455,461</b>	<b>8,771,252</b>	<b>(2,315,791)</b>	<b>(36)</b>	<b>5,054,821</b>	<b>84,425,148</b>	<b>85,648,895</b>	<b>(1,223,747)</b>	<b>(1)</b>	<b>80,460,977</b>
<b>Net Income/(Loss)</b>	<b>5,651,497</b>	<b>3,128,044</b>	<b>(2,523,453)</b>	<b>(45)</b>	<b>6,201,109</b>	<b>47,984,198</b>	<b>47,187,507</b>	<b>(796,691)</b>	<b>(2)</b>	<b>44,424,166</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expenditures	(14,500)	(213,082)	(198,582)	(1,370)	(68,467)	(276,500)	(693,627)	(417,127)	(151)	(609,485)
73299 - Capitalized Equipment Contra A	0	213,082	213,082	0	68,467	0	693,627	693,627	0	609,485
<b>Total Equipment Outlay</b>	<b>(14,500)</b>	<b>0</b>	<b>14,500</b>	<b>100</b>	<b>0</b>	<b>(276,500)</b>	<b>0</b>	<b>276,500</b>	<b>100</b>	<b>0</b>



Item 2

# San Diego County Regional Airport Authority

## Review of the Unaudited Financial Statements for the Eleven Months Ended May 31, 2011

Presented by:

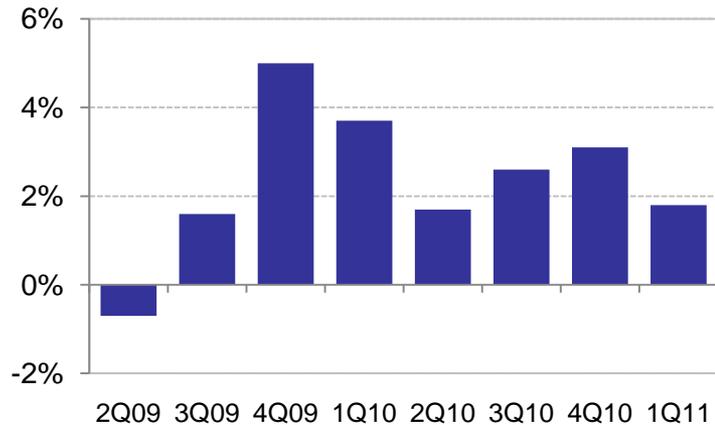
Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

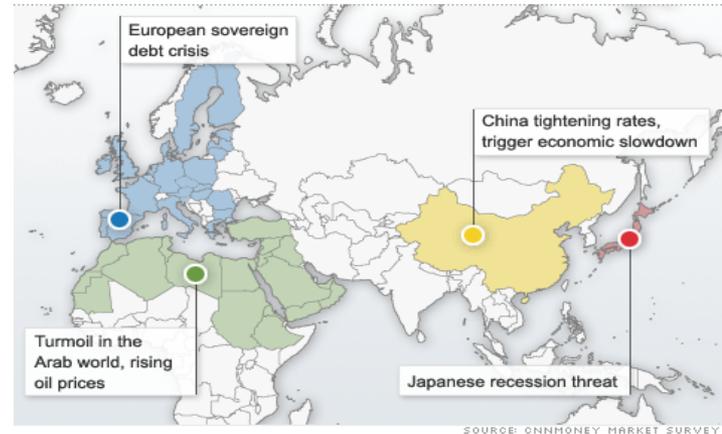
June 27, 2011

# Current Theme: Uncertainty...

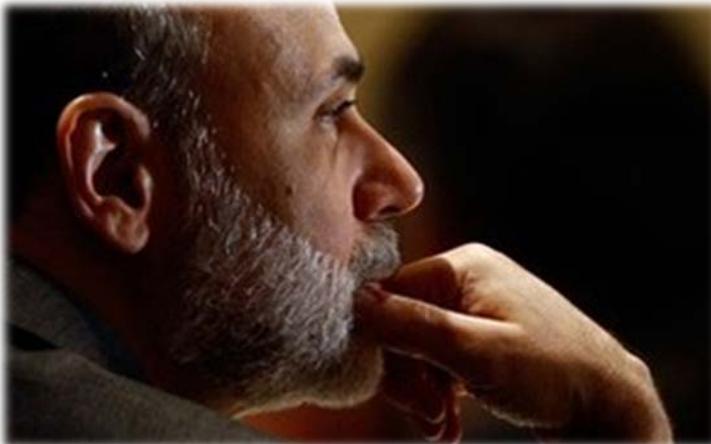
## GDP Weakens



## Geopolitical Uncertainty



## Internal Debate at the Fed



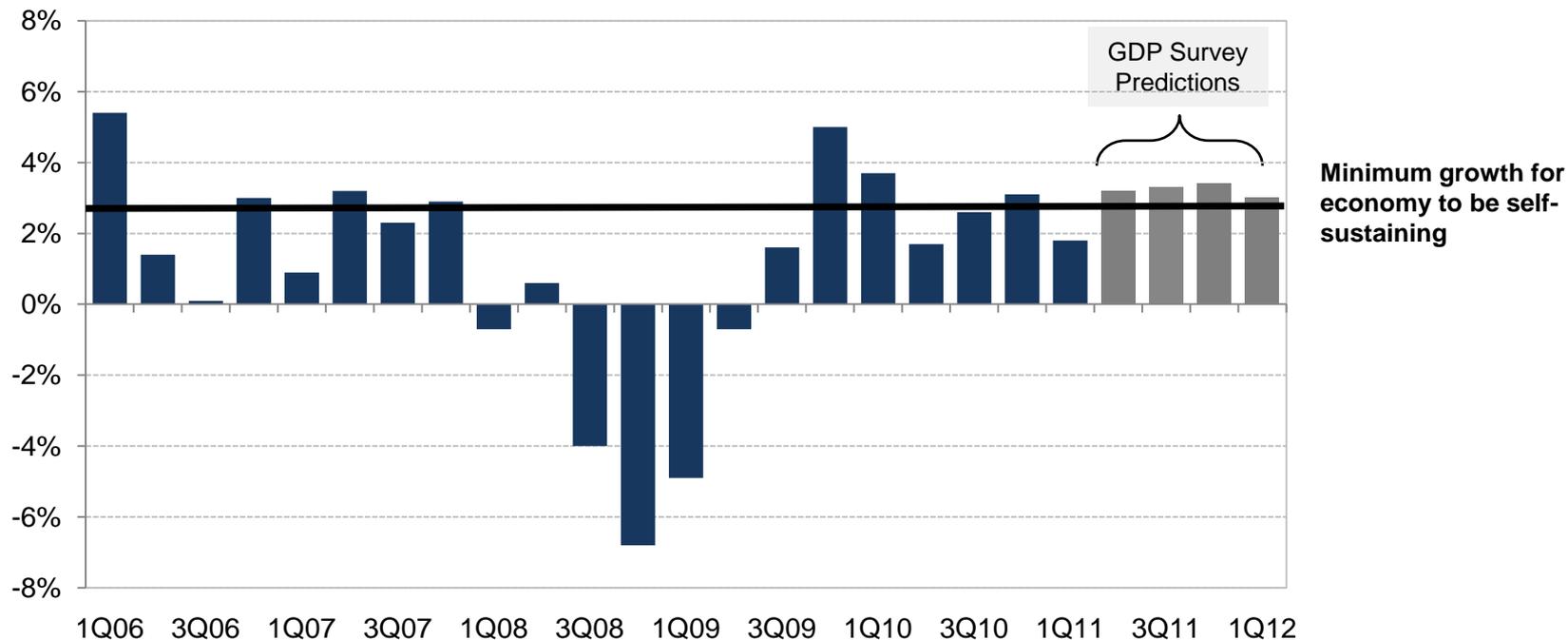
## Budget Battles



# GDP Not Revised Upward As Expected

- The initial estimate for 1st Quarter 2011 GDP was 1.8%, and the revision was no different. Analysts projected a 2.1% revision, but the economy did not get the boost they had hoped for. Demand numbers were slightly lower and inventory numbers were slightly higher than the original release. Although the revision did not move upward, most analysts project that this will not slow growth during the remaining months in 2011 and therefore kept estimates the same for the second through fourth quarters. The minimum growth for a self-sustaining economy is 2.5% and four of the last seven quarters have been below this mark.

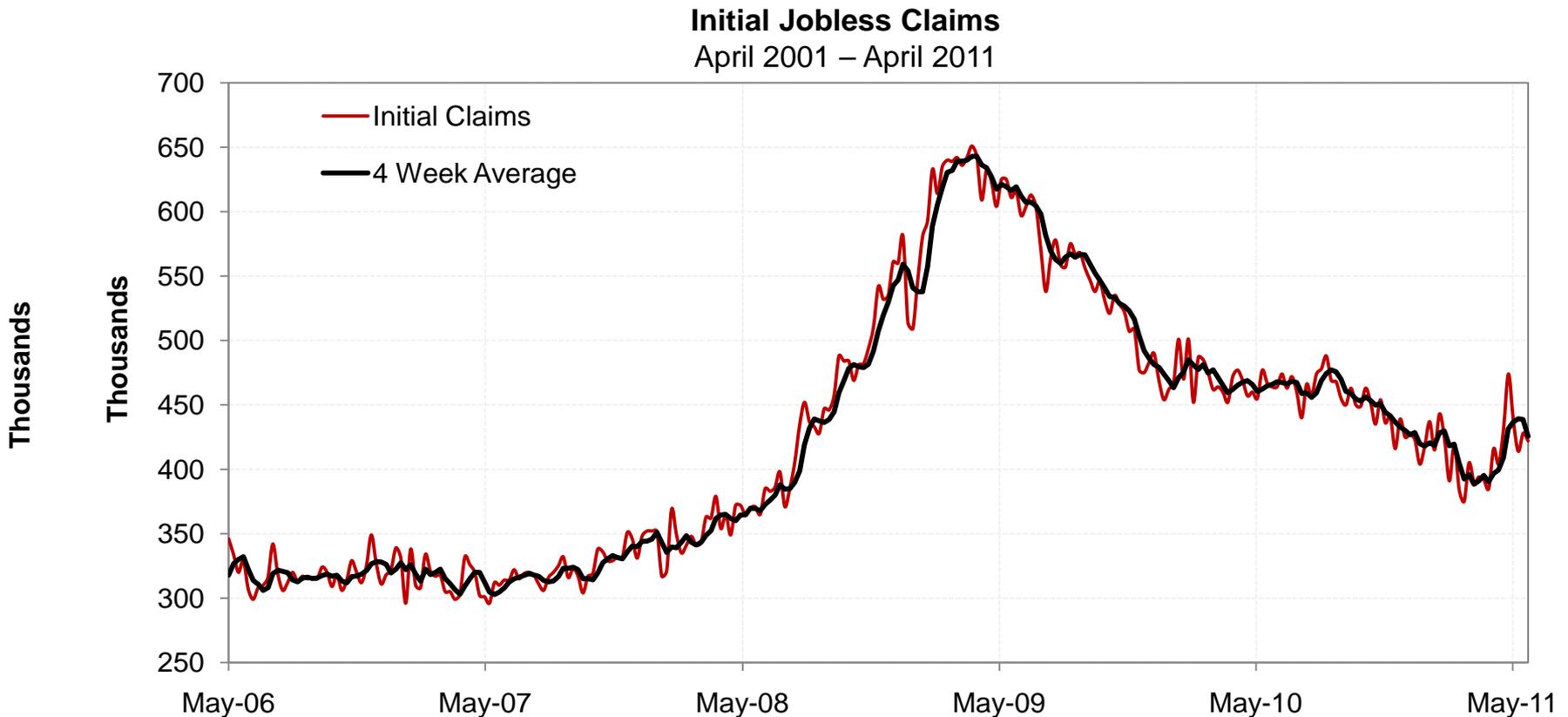
**Gross Domestic Product (Quarter over Quarter)**  
First Quarter 2006 – First Quarter 2012



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

# Initial Jobless Claims Remain Above 400,000

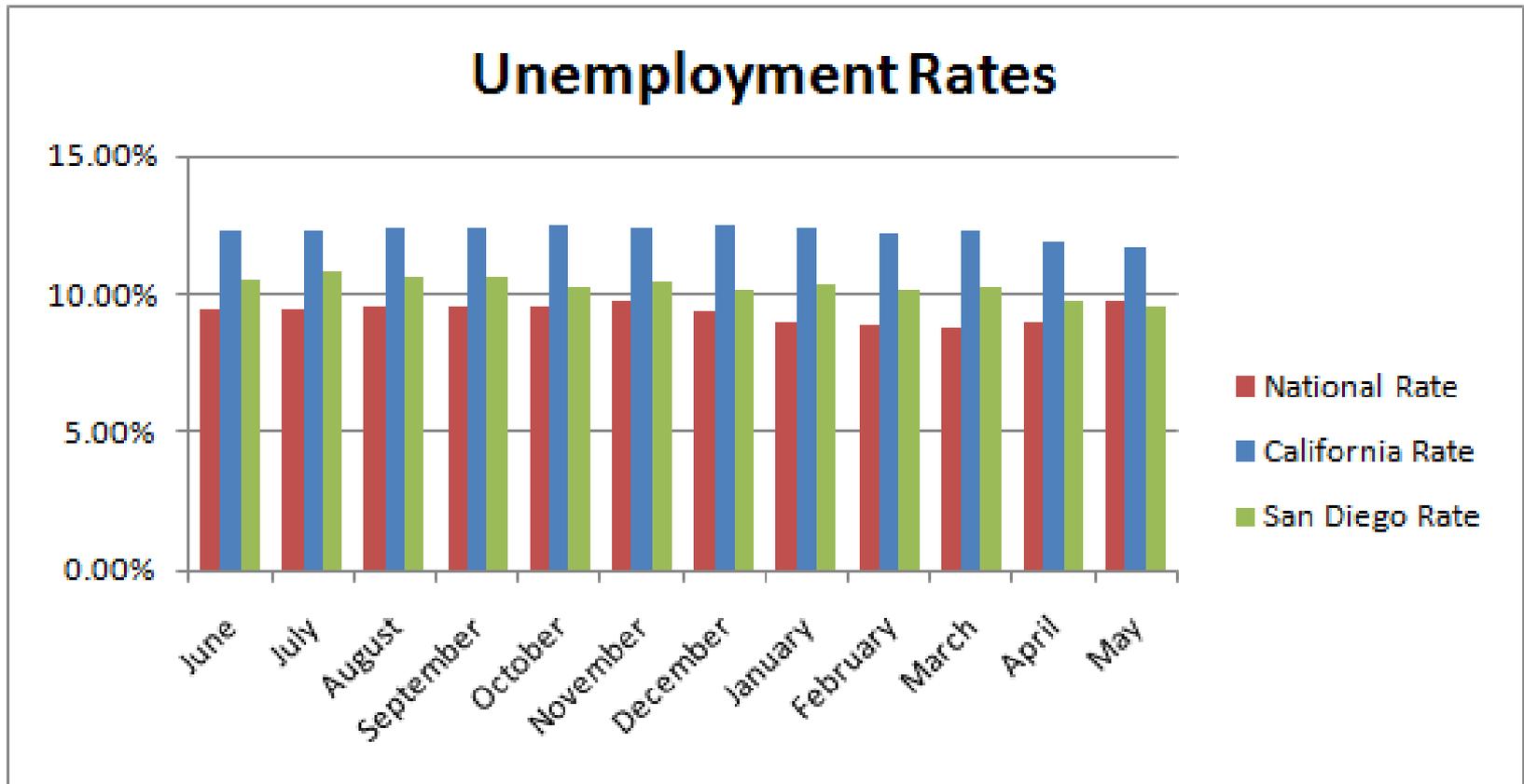
- Indicating continued weakness in the job market, initial claims for unemployment for the week ending May 28 came in at 422,000. Although claims dropped 6,000 from the prior week, this was the eighth consecutive week the number has come in above 400,000. Many economist believe that a level above 400,000 suggest job growth is too weak to put a dent in the unemployment rate. The four-week average stands at 425,500 an drop of 14,000 from the prior week.



*New unemployment claims are compiled weekly to show the number of individuals who filed for unemployment insurance for the first time. An increasing (decreasing) trend suggests a deteriorating (improving) labor market.*

# Unemployment Rate This Fiscal Year

- The Federal unemployment rate increased to 9.1%, up from 9.0% last month. The California unemployment rate remains high at 11.7% which continues to be higher than the national average. The U-6 rate is 15.8% for May. San Diego's unemployment rate is 9.6%.



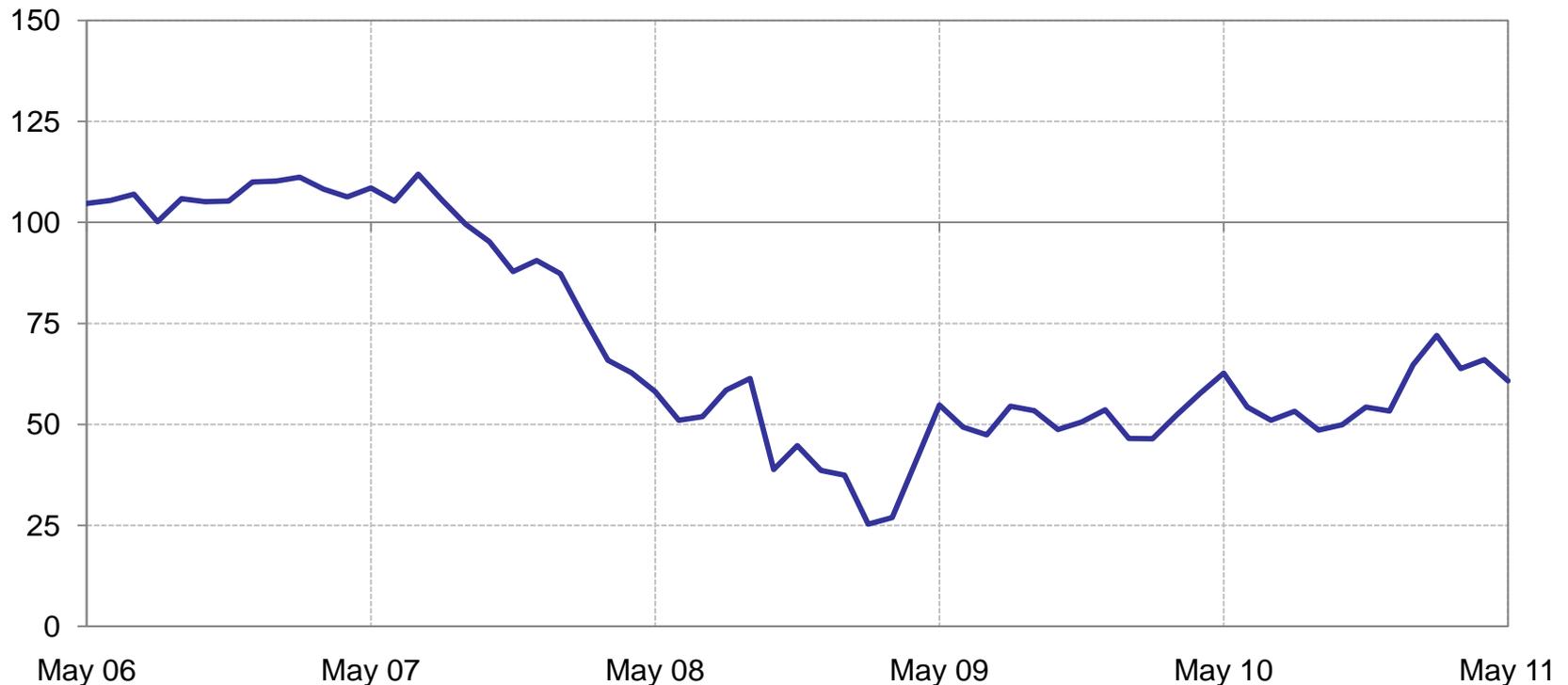
# “The Reward For An Expensive Diploma”



# Consumer Confidence Drops in May

- Consumer confidence dropped in May, as consumers grew decidedly more pessimistic about future conditions given continued high fuel and food prices, a weak job market and moribund housing market.

**Consumer Confidence**  
May 2006 – May 2011



# “May Have To Break In”



# Existing Home Sales Fall Slightly

- Existing home sales for April were at an annual rate of 5.05 million, which was down 0.8% from March. The housing market remains one of the weaker parts of the economic recovery. It is anticipated that it will take a number of years for the housing market to fully recover.

**Existing Home Sales**  
April 2001 – April 2011



# Oil Prices Remain Near \$100 Per Barrel

- After hitting a two-year high of over \$113 per barrel at the end of April, oil prices fell to below \$100 per barrel in early May, as weak economic data suggested a slowing economy along with improvement in the dollar sparked a sell-off. Oil has traded near \$100 per barrel for most of May.

**Oil Price Per Barrel (WTI Spot)**

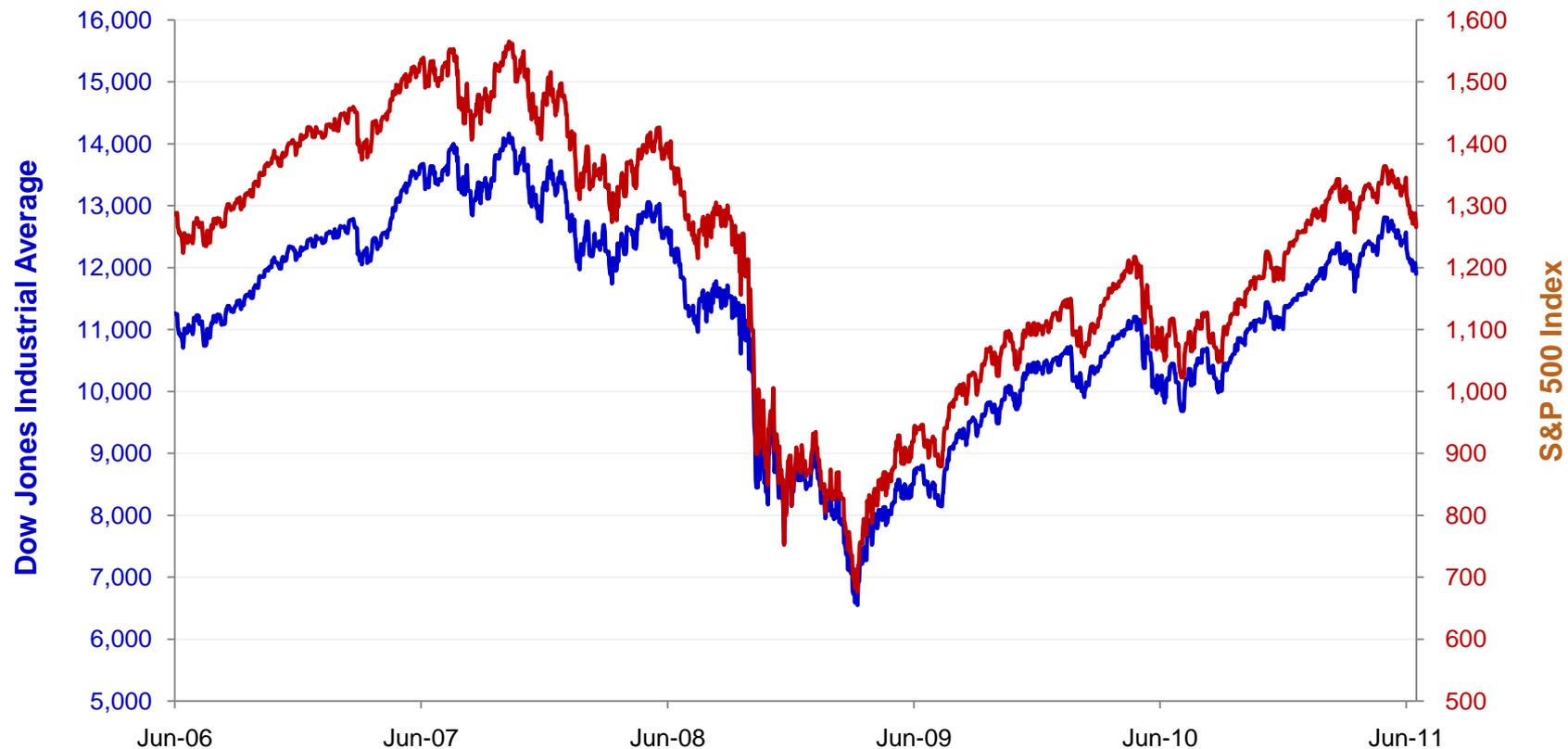
June 1, 2006 – June 1, 2011



# Economic Worries Drive Sell Off in Equity Markets

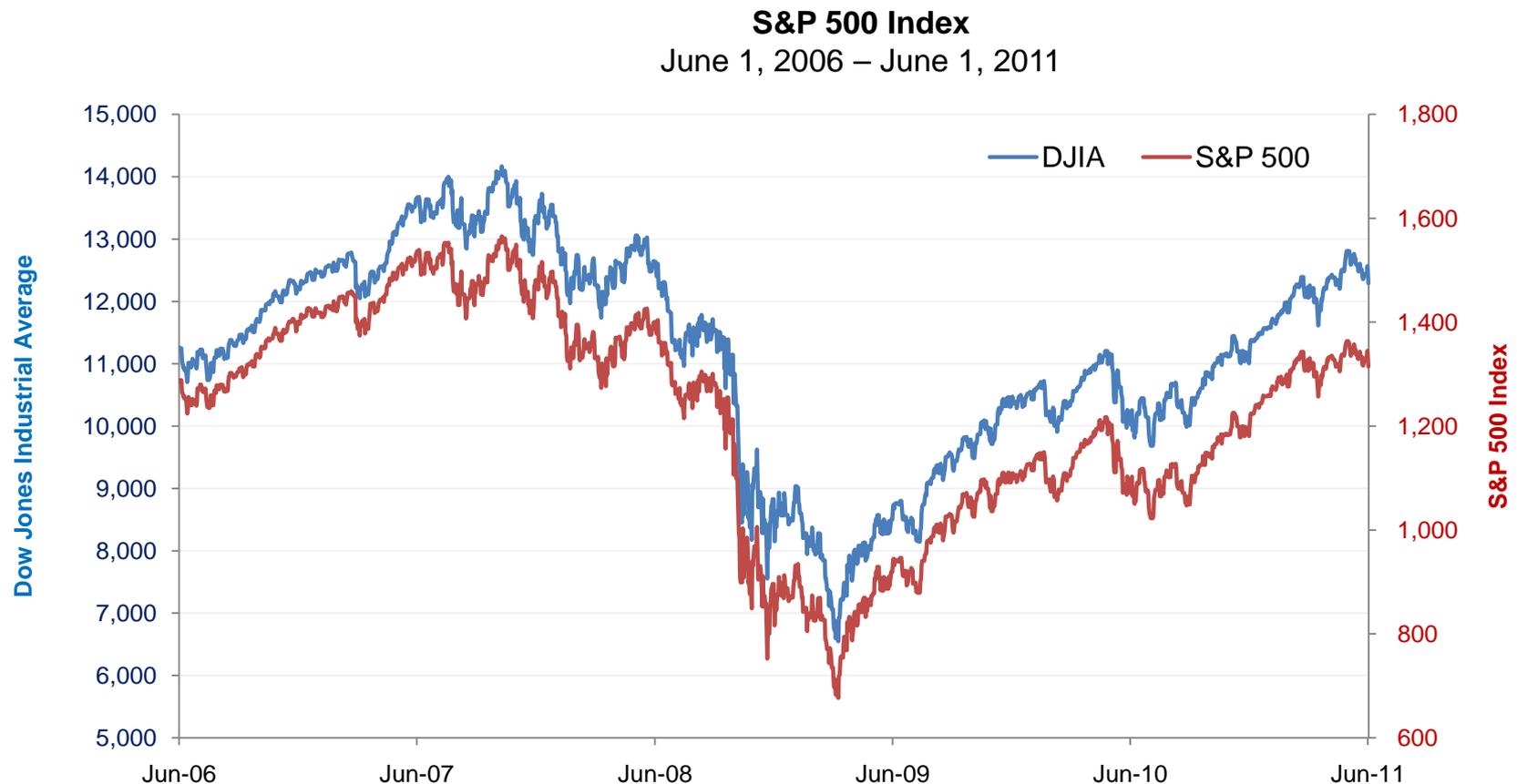
- Since reaching post recession highs in late April, the S&P 500 and the Dow Jones Industrial Average are each down over 7%. The U.S. equity markets have been driven down by a series of weaker than expected economic reports along with the continuing debt crises in Greece.

**Dow Jones Industrial Average and S&P 500 Stock Indices**  
June 1, 2006 – June 15, 2011



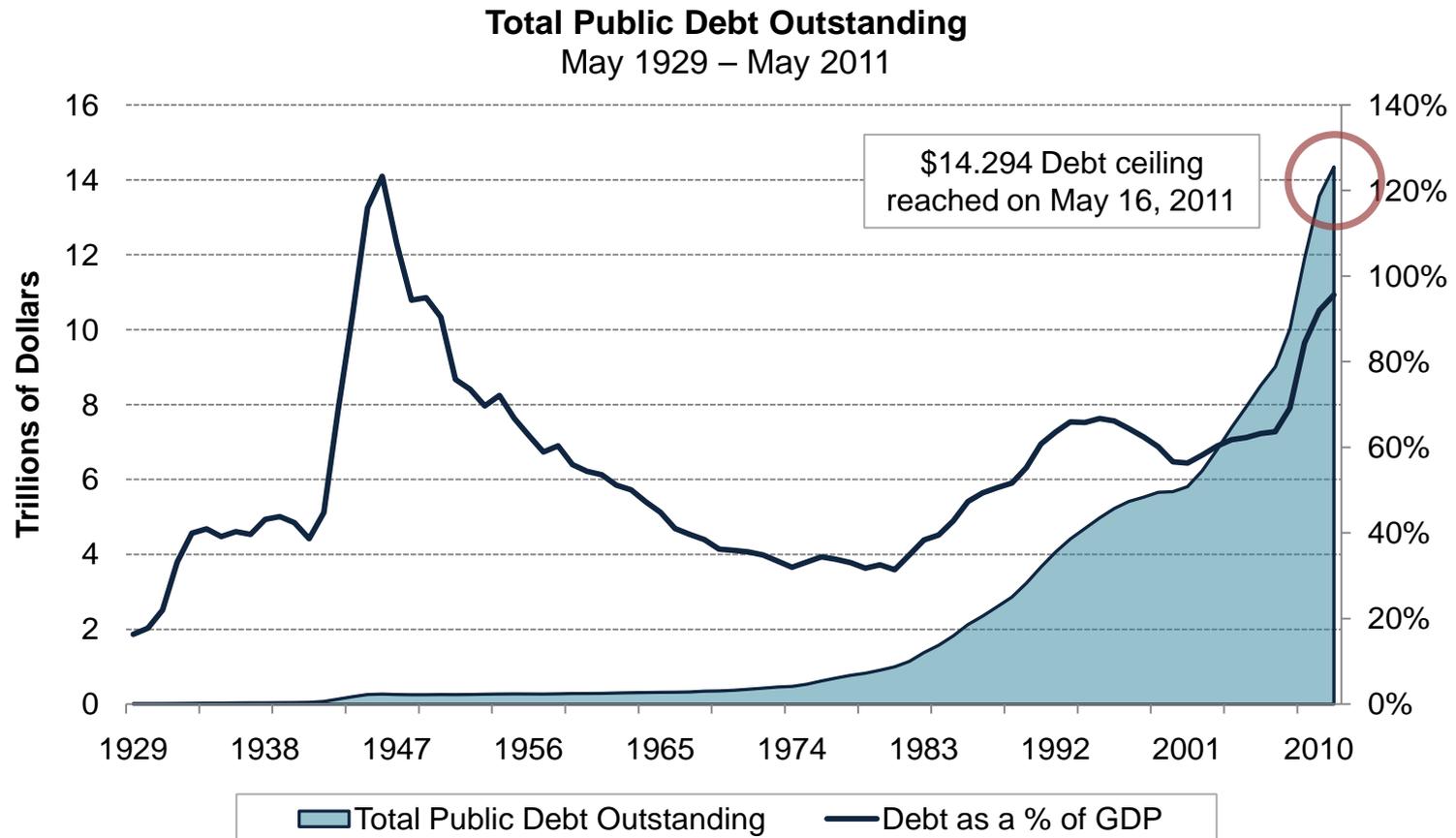
# Economic Uncertainty Unsettles The Equity Markets

- The major stock indices are up for 2011, but are down over the past month as economic concerns have unsettled the markets. The markets experience their worst sell off in a year on June 1<sup>st</sup> after the ADP report on private sector employment came in much worse than expected. The markets will be closely watching the release of non-farm payroll data on Friday June 3<sup>rd</sup>.



# \$14.294 Debt Ceiling Reached

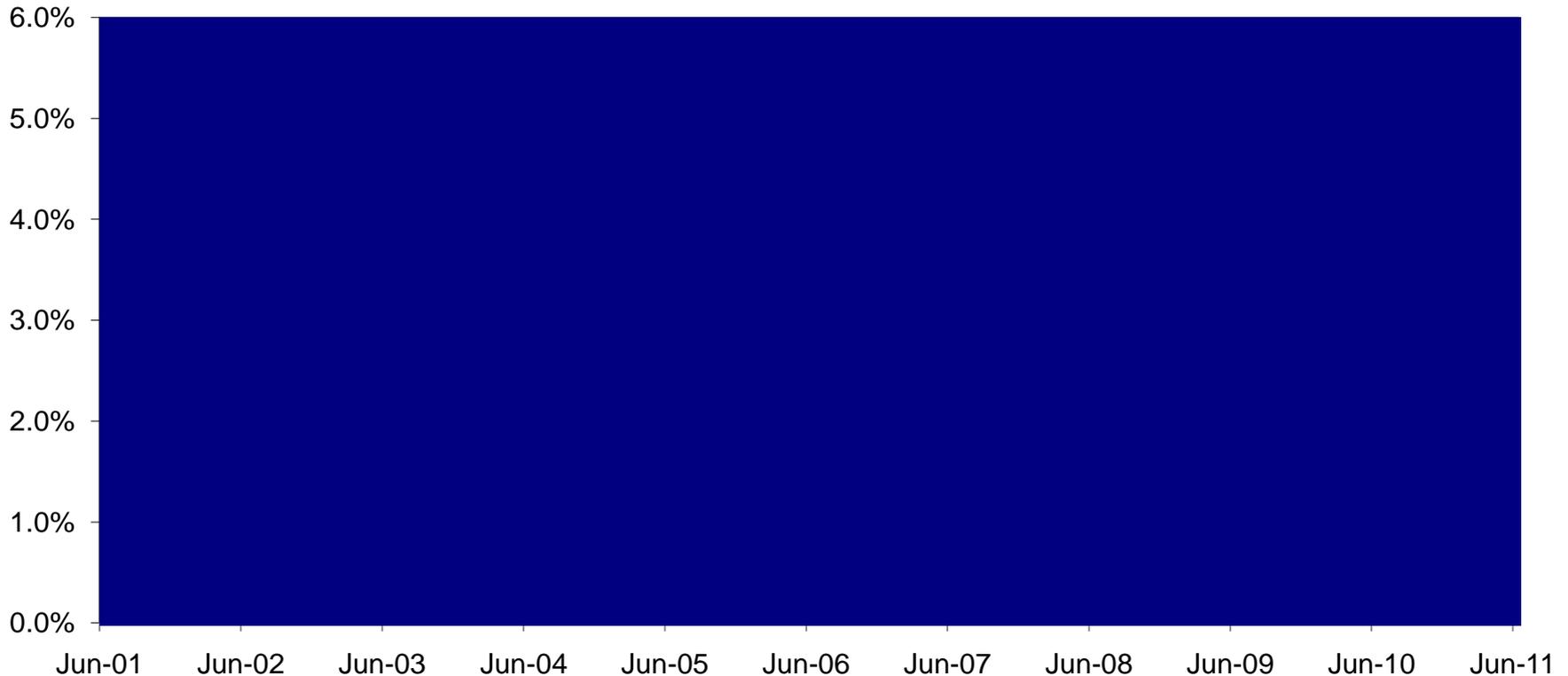
- The \$14.294 trillion debt ceiling was reached on Monday, May 16th. If the debt ceiling is not raised, the Treasury Department can delay default until August 2nd by – among other measures – curtailing short-term debt issuance. Despite this news, Treasury yields continued to fall during the week, indicating that the market believes that congress will reach a timely agreement over the issue.



# 2-Year Treasury Yield Near Its All-Time Low

- Economic worries along with the Greece debt crises have driven the 2-year Treasury yield to its lowest level in 2011 and near its all-time low reached in November 2010.
- For the past 30 months, the 2-year Treasury has traded in a range between 1.44% and 0.33%.

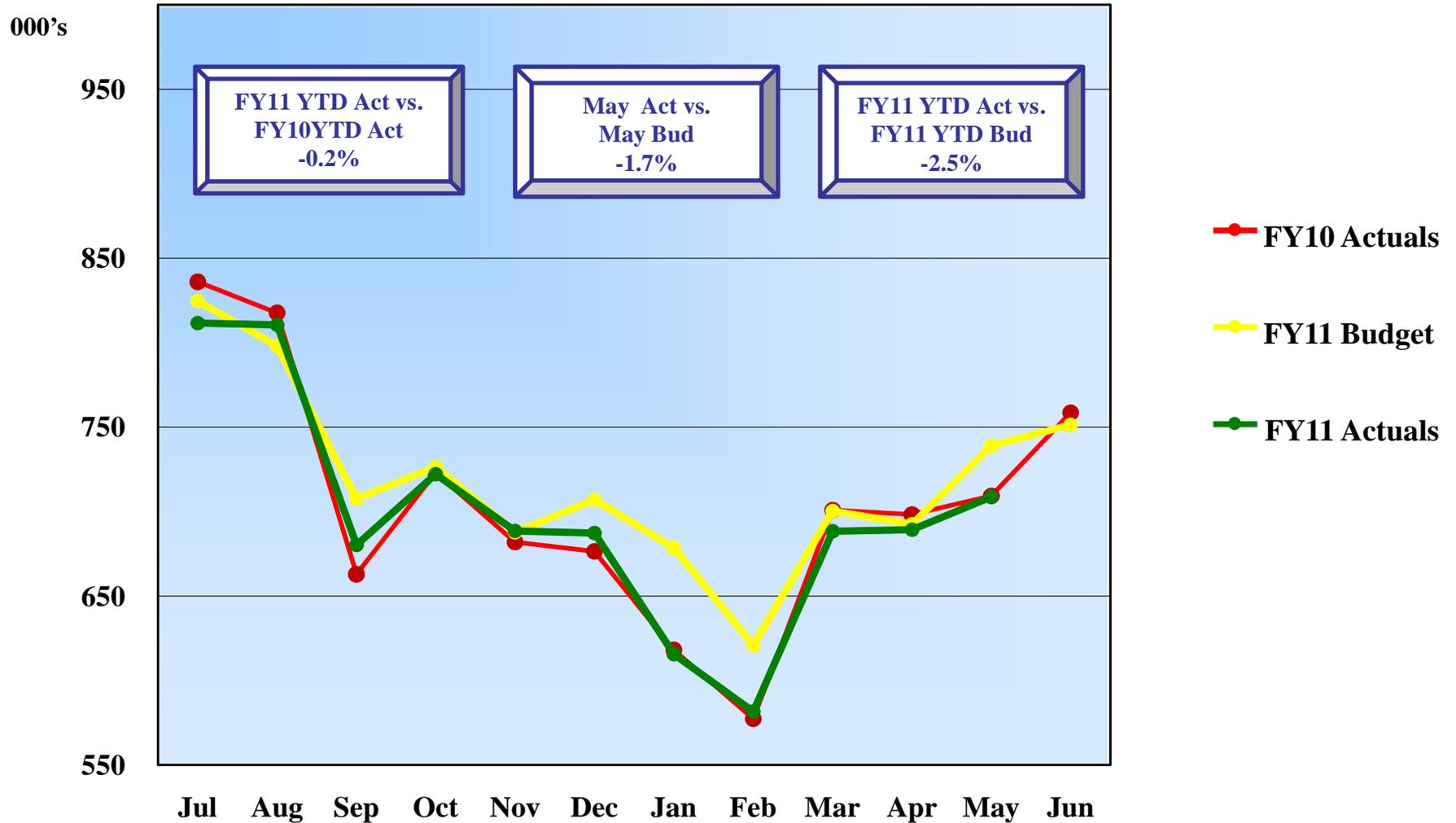
**2-Year U.S. Treasury Yield**  
June 1, 2001 – June 15, 2011



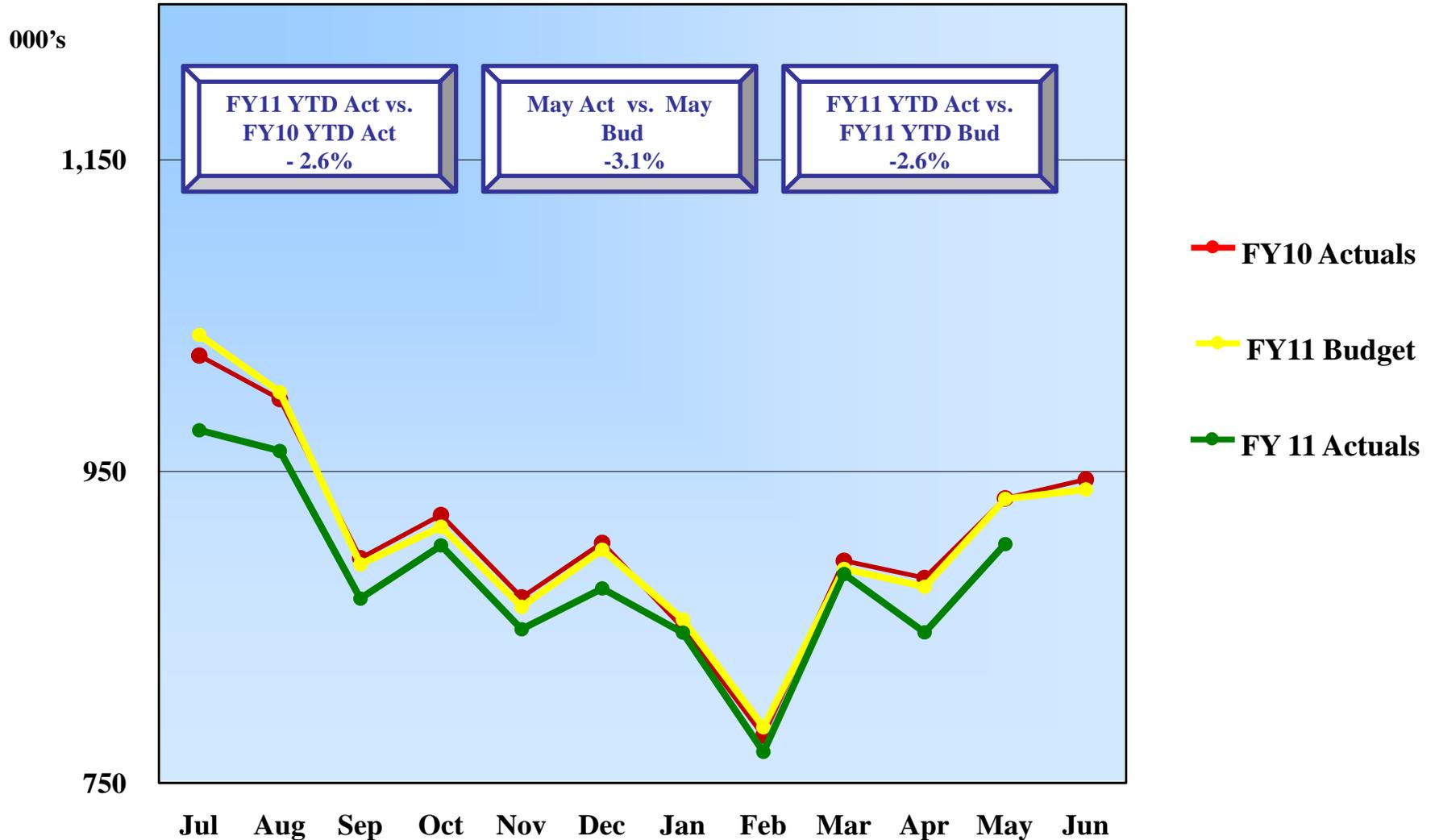
**Unaudited  
Financial Statements  
For the Eleven Months Ended  
May 31, 2011**



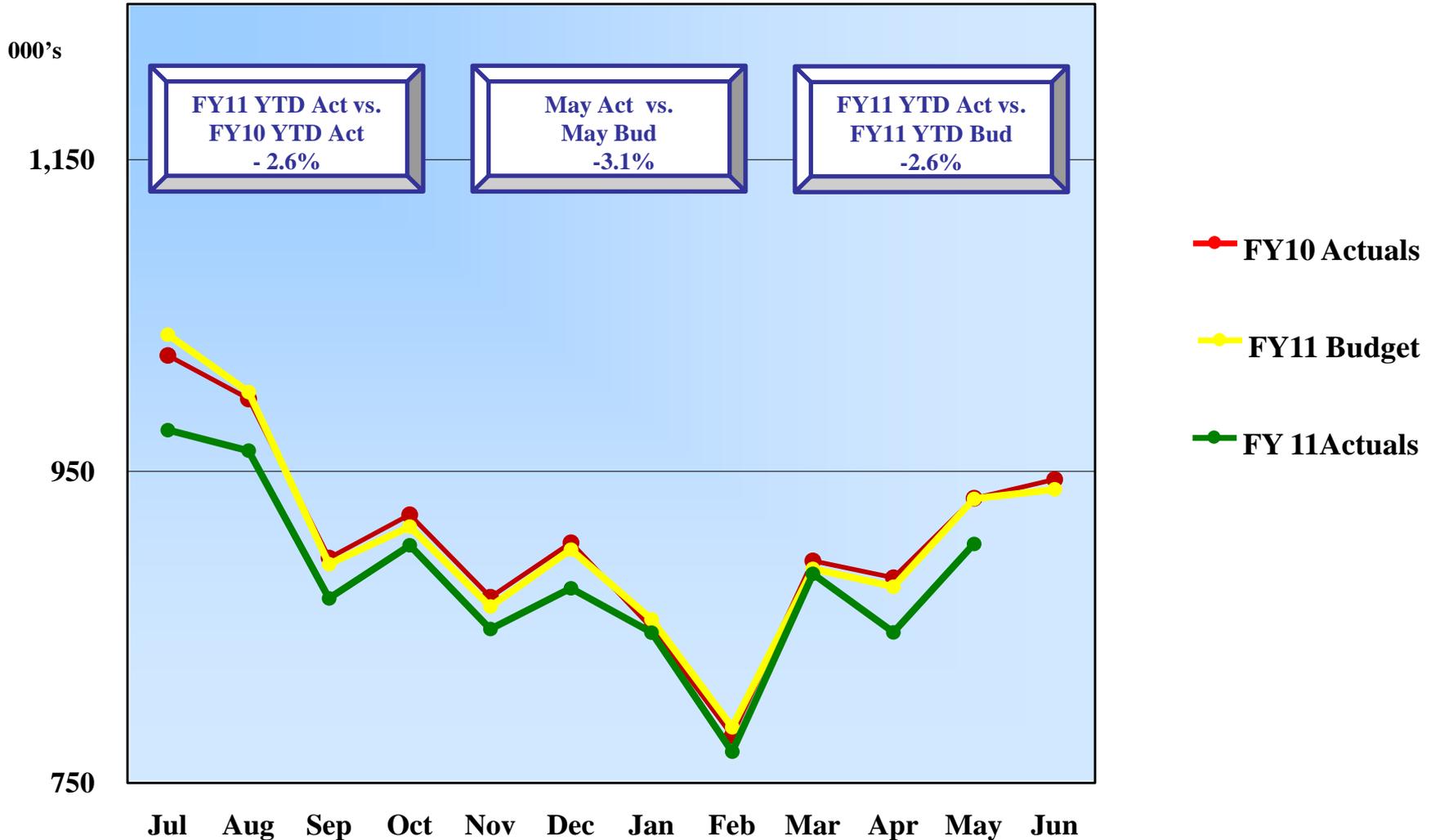
# Enplanements



# Gross Landing Weight Units (000 lbs)

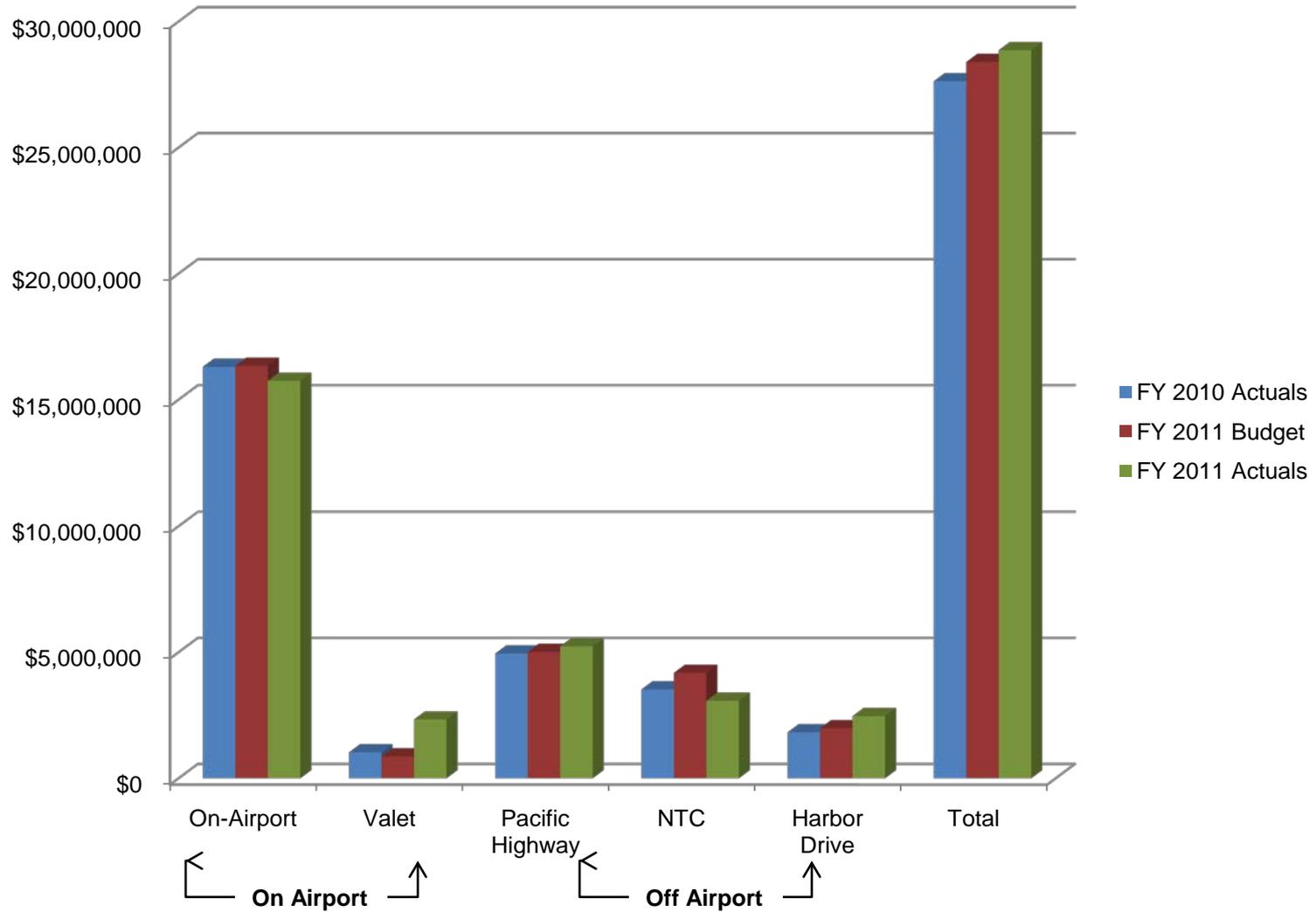


# Airport Parking Transactions



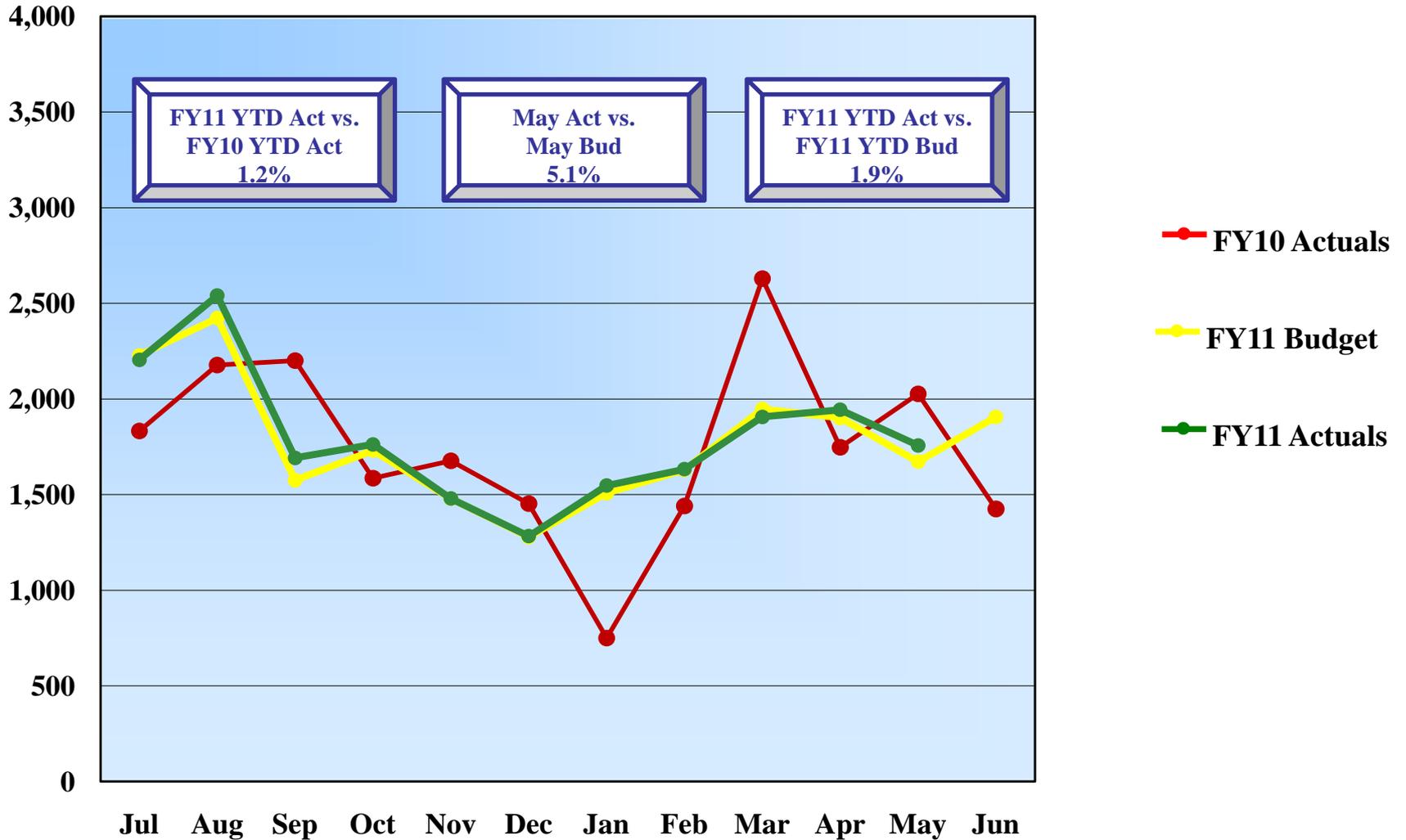
# Parking Revenue by Lot

## Through May 31, 2011



# Car Rental License Fees

\$000's



# Revenues and Expenses (Unaudited)

## For the month ended May 31, 2011



# Operating Revenues For the Month Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 1,629	\$ 1,573	\$ (56)	(3)%	\$ 1,404
Aircraft parking fees	236	240	4	2%	275
Building rentals	2,315	2,294	(21)	(1)%	1,823
Security surcharge	1,232	1,246	14	1%	1,005
Other aviation revenue	133	132	(1)	(1)%	131
<b>Total aviation revenue</b>	<b>\$ 5,545</b>	<b>\$ 5,485</b>	<b>\$ (60)</b>	<b>(1)%</b>	<b>\$ 4,638</b>



# Operating Revenues

## For the Month Ended

### May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 72	\$ 71	\$ (1)	(1)%	\$ 66
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	499	514	15	3%	526
Gifts and news	322	328	6	2%	309
Other	243	254	11	5%	232
<b>Total terminal concession revenue</b>	<b>1,064</b>	<b>1,096</b>	<b>32</b>	<b>3%</b>	<b>1,067</b>
<b>Car rental and license fee revenue:</b>					
Rental car and license fees	1,672	1,757	85	5%	2,027
License fees-other	229	199	(30)	(13)%	239
Total rental car and license fees	1,901	1,956	55	3%	2,266
<b>Total concession revenue</b>	<b>\$ 2,965</b>	<b>\$ 3,052</b>	<b>\$ 87</b>	<b>3%</b>	<b>\$ 3,333</b>

# Operating Revenues

## For the Month Ended

### May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
On-airport parking revenue	\$ 1,387	\$ 1,321	\$ (66)	(5)%	\$ 1,596
Off-airport parking revenue	1,352	1,229	(123)	(9)%	1,060
<b>Total parking revenue</b>	<b>2,739</b>	<b>2,550</b>	<b>(189)</b>	<b>(7)%</b>	<b>2,656</b>
Ground transportation permits and citations	105	44	(61)	(58)%	6
Ground rentals	531	615	84	16%	485
Grant reimbursements	90	30	(60)	(67)%	18
Other operating revenue	60	52	(8)	(13)%	54
Subtotal	3,525	3,291	(234)	(7)%	3,219
<b>Total operating revenues</b>	<b>\$ 12,107</b>	<b>\$ 11,899</b>	<b>\$ (208)</b>	<b>(2)%</b>	<b>\$ 11,256</b>

# Operating Expenses

## For the Month Ended

### May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 3,033	\$ 2,658	\$ 375	12%	\$ 2,963
Contractual services	2,523	2,523	-	-	2,180
Safety and security	1,565	1,893	(328)	(21)%	1,683
Space rental	909	909	-	-	908
Utilities	556	559	(3)	1%	577
Maintenance	646	751	(105)	(16)%	810
Equipment and systems	26	27	(1)	4%	53
Materials and supplies	26	26	-	-	30
Insurance	102	85	17	17%	92
Employee development and support	82	100	(18)	(22)%	72
Business development	169	162	7	4%	212
Equipment rental and repairs	148	200	(52)	(35)%	142
<b>Total operating expenses</b>	<b>\$ 9,785</b>	<b>\$ 9,893</b>	<b>\$ (108)</b>	<b>(1)%</b>	<b>\$ 9,722</b>



# Financial Summary

## For the Month Ended

### May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 12,107	\$11,899	\$ (208)	(2)%	\$ 11,256
Total operating expenses	9,785	9,893	\$ (108)	(1)%	9,722
<b>Income from operations</b>	<b>2,322</b>	<b>2,006</b>	<b>(316)</b>	<b>(14)%</b>	<b>1,534</b>
Depreciation	4,151	4,875	(724)	(17)%	3,693
<b>Operating income (loss)</b>	<b>\$ (1,829)</b>	<b>\$ (2,869)</b>	<b>\$ (1,040)</b>	<b>(57)%</b>	<b>\$ (2,159)</b>



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

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 2,887	\$ 2,998	\$ 111	4%	\$ 3,007
Customer facility charges (ConRAC Facility)	911	889	\$ (22)	(2)%	1,018
Quieter Home Program	(368)	96	464	126%	295
Interest income	499	595	96	19%	428
BAB interest rebate	416	416	0	-	-
Interest expense	(1,543)	186	1,729	112%	(241)
Bond amortization cost	(12)	54	66	549%	(6)
Other nonoperating revenue (expenses)	(3)	(935)	(932)	-	(363)
<b>Nonoperating revenue, net</b>	<b>2,787</b>	<b>4,299</b>	<b>1,512</b>	<b>54%</b>	<b>4,139</b>
<b>Income before grant contributions</b>	<b>958</b>	<b>1,430</b>	<b>472</b>	<b>49%</b>	<b>1,979</b>
Capital grant contributions	4,694	1,697	(2,997)	(64)%	4,222
<b>Net income</b>	<b>\$ 5,652</b>	<b>\$ 3,127</b>	<b>\$ (2,525)</b>	<b>(45)%</b>	<b>\$ 6,201</b>



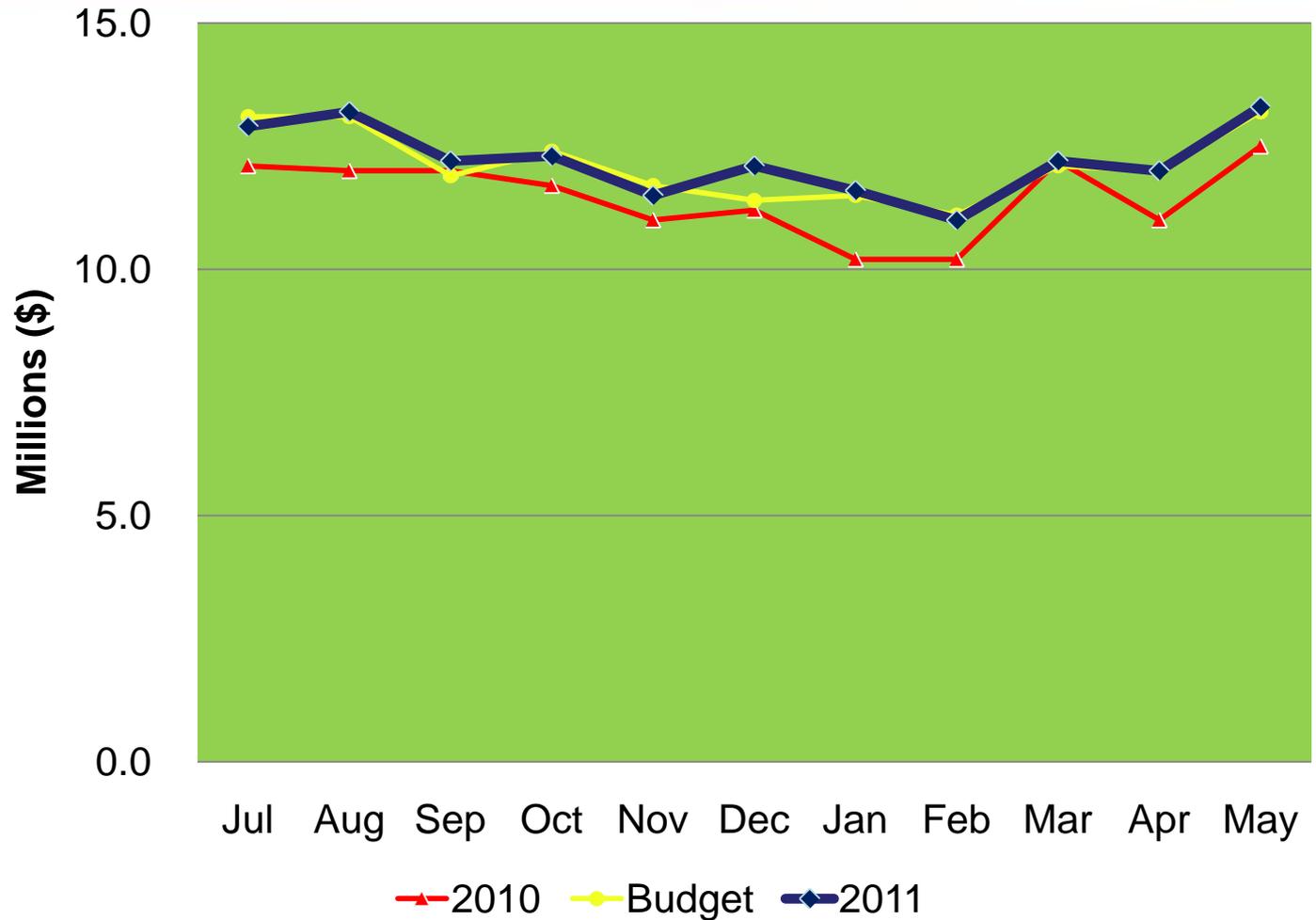
# Revenues and Expenses (Unaudited)

## For the eleven months ended May 31, 2011



# Monthly Operating Revenue, FY 2011

(Unaudited)



# Operating Revenues

## For the Eleven Months Ended

### May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 17,390	\$ 16,914	\$ (476)	(3)%	\$ 17,113
Aircraft parking fees	2,591	2,671	80	3%	3,089
Building rentals	25,473	25,551	78	-	22,898
Security surcharge	13,553	13,650	97	1%	11,033
Other aviation revenue	1,450	1,465	15	1%	1,447
<b>Total aviation revenue</b>	<b>\$ 60,457</b>	<b>\$ 60,251</b>	<b>\$ (206)</b>	<b>-</b>	<b>\$ 55,580</b>

# Operating Revenues

## For the Eleven Months Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 796	\$ 798	\$ 2	-	\$ 724
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	5,460	5,600	140	3%	5,555
Gifts and news	3,492	3,497	5	-	3,301
Other	2,605	2,592	(13)	-	2,533
<b>Total terminal concession revenue</b>	<b>11,557</b>	<b>11,689</b>	<b>132</b>	<b>1%</b>	<b>11,389</b>
<b>Car rental and license fee revenue:</b>					
Rental car license fees	19,373	19,749	376	2%	19,520
License fees-other	2,819	2,388	(431)	(15)%	2,608
Total rental car and license fees	22,192	22,137	(55)	-	22,128
<b>Total concession revenue</b>	<b>\$ 33,749</b>	<b>\$ 33,826</b>	<b>\$ 77</b>	<b>-</b>	<b>\$ 33,517</b>

# Operating Revenues

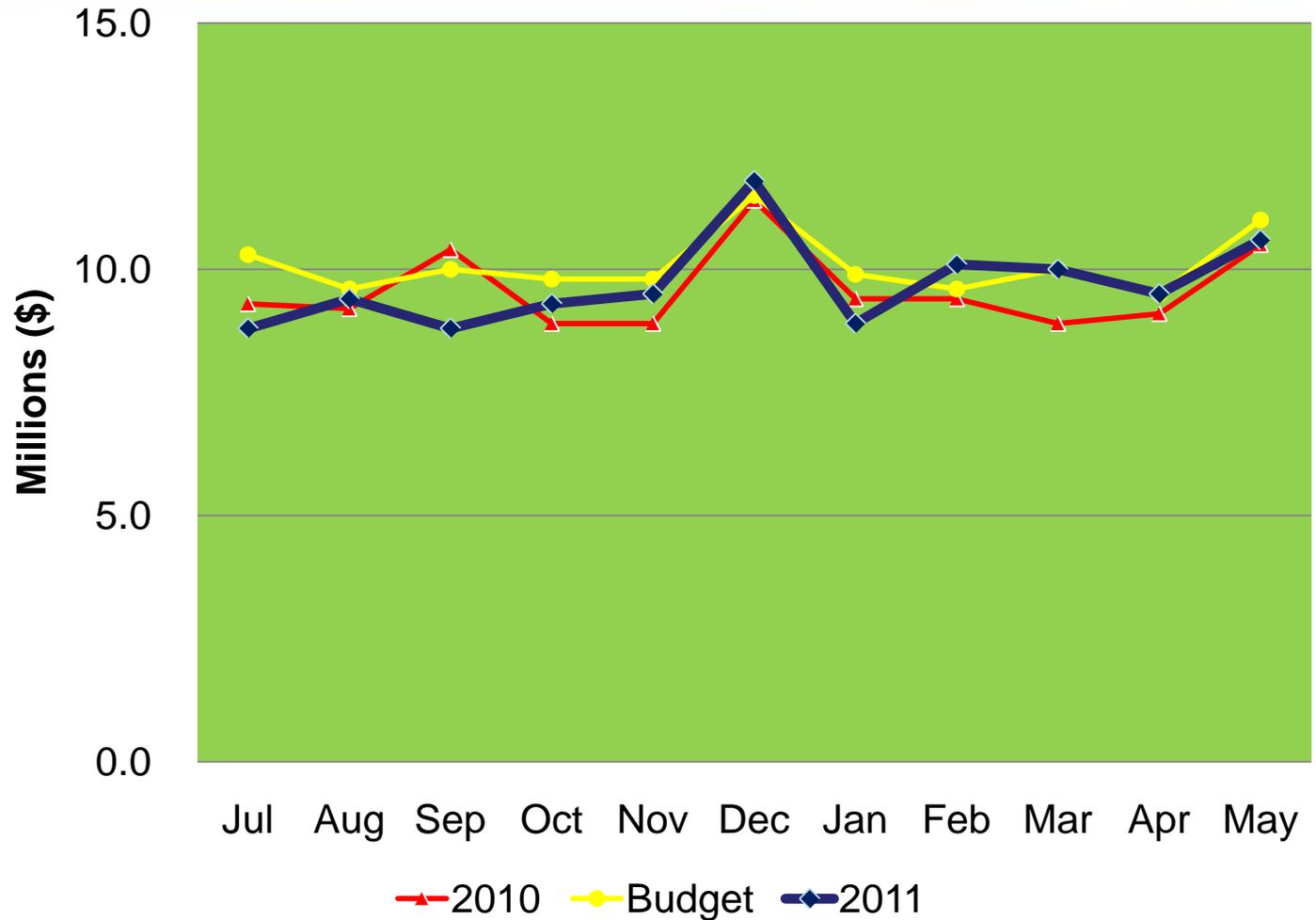
## For the Eleven Months Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
On-airport parking revenue	\$ 17,210	\$ 18,004	\$ 794	5%	\$ 17,313
Off-airport parking revenue	12,294	10,587	(1,707)	(14)%	10,308
<b>Total parking revenue</b>	<b>29,504</b>	<b>28,591</b>	<b>(913)</b>	<b>(3)%</b>	<b>27,621</b>
Ground transportation permits and citations	537	684	147	27%	303
Ground rentals	5,702	7,177	1,475	26%	5,410
Grant reimbursements	1,003	825	(178)	(18)%	1,214
Other operating revenue	661	684	23	3%	516
Subtotal	37,407	37,961	554	1%	35,064
<b>Total operating revenues</b>	<b>\$ 132,409</b>	<b>\$ 132,836</b>	<b>\$ 427</b>	<b>-</b>	<b>\$ 124,885</b>



# Monthly Operating Expenses, FY 2011

(Unaudited)



# Operating Revenues

## For the Eleven Months Ended

### May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 34,306	\$ 33,464	\$ 842	2%	\$ 31,860
Contractual services	26,750	24,220	2,530	9%	24,289
Safety and security	18,428	19,313	(885)	(5)%	18,077
Space rental	9,997	9,997	(0)	-	9,993
Utilities	6,437	5,899	538	8%	6,115
Maintenance	7,340	7,384	(44)	(1)%	8,526
Equipment and systems	489	418	71	15%	656
Materials and supplies	348	272	76	22%	367
Insurance	1,121	984	137	12%	1,074
Employee development and support	1,220	882	338	28%	832
Business development	1,964	1,578	386	20%	1,666
Equipment rental and repairs	1,338	1,397	(59)	(4)%	1,296
<b>Total operating expenses</b>	<b>\$ 109,738</b>	<b>\$ 105,808</b>	<b>\$ 3,930</b>	<b>4%</b>	<b>\$ 104,751</b>



# Financial Summary

## For the Eleven Months Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 132,409	\$ 132,836	\$ 427	-	\$ 124,885
Total operating expenses	109,738	105,808	3,930	4%	104,751
<b>Income from operations</b>	<b>22,671</b>	<b>27,028</b>	<b>4,357</b>	<b>19%</b>	<b>20,134</b>
Depreciation	46,359	45,251	1,108	2%	37,763
<b>Operating income (loss)</b>	<b>\$ (23,688)</b>	<b>\$ (18,223)</b>	<b>\$ 5,465</b>	<b>23%</b>	<b>\$ (17,629)</b>

# Nonoperating Revenues and (Expenses) For the Eleven Months Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 30,796	\$ 30,828	\$ 32	-	\$ 30,776
Customer facility charges (ConRAC Facility)	9,624	9,963	339	4%	9,870
Quieter Home Program	(3,489)	(2,806)	683	20%	(1,805)
Interest income	5,484	5,628	144	3%	6,289
BAB interest rebate	3,275	3,275	0	-	-
Interest expense	(11,839)	(7,456)	4,383	37%	(2,495)
Bond amortization cost	(133)	416	549	413%	(67)
Other nonoperating revenue (expenses)	(36)	(38)	(2)	-	(1,733)
<b>Nonoperating revenue, net</b>	<b>33,682</b>	<b>39,810</b>	<b>6,128</b>	<b>18%</b>	<b>40,835</b>
<b>Income before grant contributions</b>	<b>9,994</b>	<b>21,587</b>	<b>11,593</b>	<b>116%</b>	<b>23,206</b>
Capital grant contributions	37,990	25,600	(12,390)	(33)%	21,218
<b>Net income</b>	<b>\$ 47,984</b>	<b>\$ 47,187</b>	<b>\$ (797)</b>	<b>(2)%</b>	<b>\$ 44,424</b>

## Balance Sheets (Unaudited)

### ASSETS

	(In thousands)	
	May	
	2011	2010
<b>Current assets:</b>		
Cash and investments	\$ 92,887	\$ 73,198
Tenant lease receivable, net of allowance of 2011: \$15,947 and 2010: \$101,432	5,540	5,906
Grants receivable	4,365	5,873
Notes receivable-current portion	1,613	1,547
Prepaid expenses and other current assets	7,870	7,686
<b>Total current assets</b>	<b>112,275</b>	<b>94,210</b>
<b>Cash designated for capital projects and other</b>	<b>\$ 7,160</b>	<b>\$ 13,296</b>



# Balance Sheets (Unaudited)

## ASSETS

(In thousands)

May

### Restricted assets:

#### Cash and investments:

	2011	2010
Bonds reserve	\$ 45,708	\$ 47,303
Passenger facility charges and interest unapplied	53,536	55,827
Customer facility charges and interest applied*	19,393	9,903
Commercial paper reserve	37	100
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	398,448	5,511
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	4,932	5,056
Customer facility charges receivable*	972	1,270
OCIP insurance reserve	6,400	6,430
<b>Total restricted assets</b>	<b>\$ 533,439</b>	<b>\$ 135,413</b>

\*ConRAC Facility

## Balance Sheets (Unaudited)

### ASSETS

	(In thousands)	
	<b>May</b>	
	<b>2011</b>	<b>2010</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	\$ 24,036	\$ 23,454
Runways, roads and parking lots	268,913	227,647
Buildings and structures	464,010	440,818
Machinery and equipment	10,308	9,900
Vehicles	5,342	5,963
Office furniture and equipment	30,247	28,269
Works of art	2,422	2,257
Construction-in-progress	301,403	191,456
<b>Total capital assets</b>	<b>1,106,681</b>	<b>929,764</b>
Less: accumulated depreciation	(504,086)	(455,279)
<b>Total capital assets, net</b>	<b>\$ 602,595</b>	<b>\$ 474,485</b>

# Balance Sheets (Unaudited)

## ASSETS

(In thousands)

**May**

	<b>2011</b>	<b>2010</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	\$ 43,138	\$ 44,829
Investments - long-term portion	18,960	1,626
Deferred costs - bonds (net)	5,051	794
Net pension asset	7,807	3,742
<b>Total other assets</b>	<b>74,956</b>	<b>50,991</b>
<b>Total noncurrent assets</b>	<b>677,551</b>	<b>525,476</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,330,425</b>	<b>\$ 768,395</b>



## Balance Sheets (Unaudited)

### LIABILITIES AND NET ASSETS

	(In thousands)	
	<b>May</b>	
	<b>2011</b>	<b>2010</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 41,024	\$ 45,705
Deposits and other current liabilities	4,562	3,447
<b>Total current liabilities</b>	<b>45,586</b>	<b>49,152</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	14,172	1,035
<b>Total liabilities payable from restricted assets</b>	<b>\$ 18,897</b>	<b>\$ 4,140</b>



## Balance Sheets (Unaudited)

### LIABILITIES AND NET ASSETS

	(In thousands)	
	<b>May</b>	
	<b>2011</b>	<b>2010</b>
<b>Long-term liabilities - other:</b>		
Commercial paper notes payable	\$ 21,509	\$ 114,430
Deferred rent liability	182	719
Other long-term liabilities	1,271	1,168
Long-term debt - bonds net of amortized premium	635,341	41,179
<b>Total long-term liabilities</b>	<b>658,303</b>	<b>157,496</b>
<b>Total liabilities</b>	<b>\$ 722,786</b>	<b>\$ 210,788</b>



## Balance Sheets (Unaudited)

### LIABILITIES AND NET ASSETS

	(In thousands)	
	<b>May</b>	
	<b>2011</b>	<b>2010</b>
<b>Authority net assets:</b>		
Invested in capital assets, net of related debt	\$ 339,008	\$ 316,329
Other restricted	145,226	138,517
Unrestricted:		
Designated	18,967	21,038
Undesignated	104,438	81,723
<b>Total net assets</b>	<b>607,639</b>	<b>557,607</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,330,425</b>	<b>\$ 768,395</b>

# Questions

