

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date:August 15, 2011To:Board MembersFrom:Vernon D. Evans, CFOSubject:Unaudited Financial Statements For The Years Ended June 30, 2011 and 2010

The attached unaudited financial reports include the following:

Balance Sheets as of June 30, 2011 and 2010 Statement of Revenues and Expenses Compared to Budget for the Years Ended June 30, 2011 and 2010 Authority Detailed Income Statement-Supplemental Schedule

Year to date analysis:

Total operating revenues were \$1.1m below budget primarily due to a parking revenue deficit as a result of reduced operations. This budget deficit was offset by the retroactive billing on new ground rental agreements with Federal Express, Southwest and UPS.

Total operating expenses were \$4.0m or 3% below budget. The Authority completed the reforecast in April and directed management to curtail expenditures to ensure that the Authority would not exceed the budget.

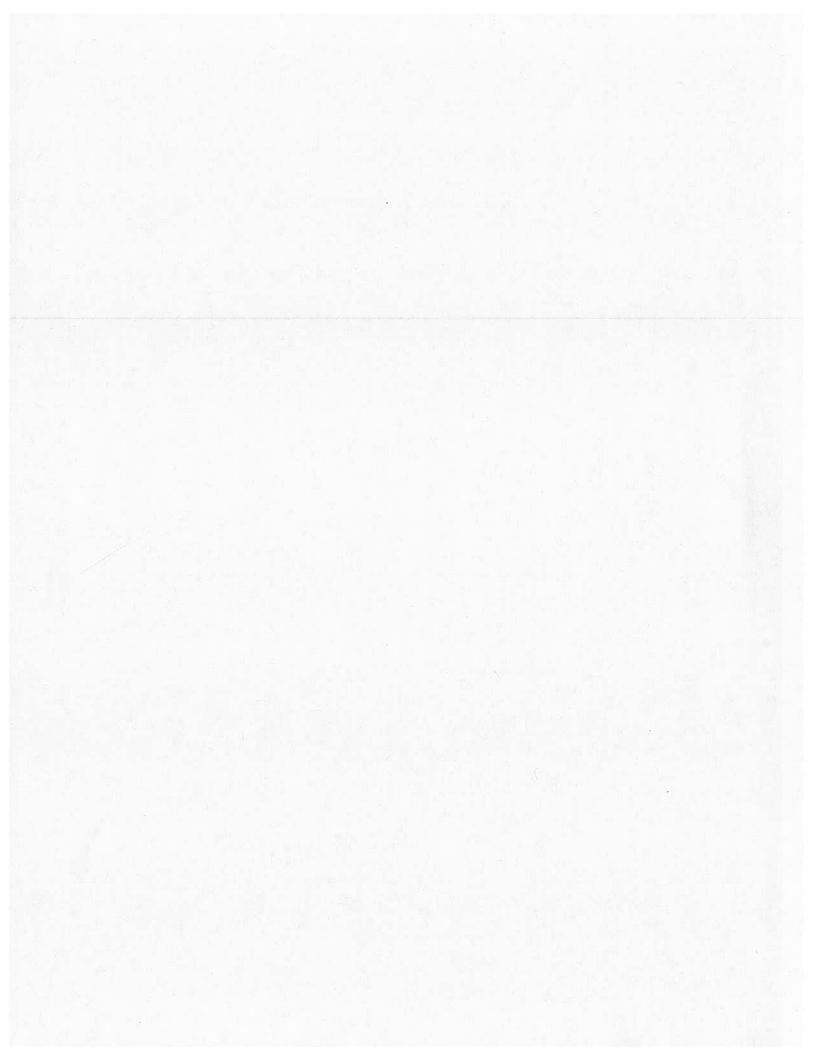
Nonoperating revenues, net, were \$7.8m, or 21% below budget primarily due to capitalizing more interest than anticipated.

Capital grant contributions were \$16.9m or 39% below budget due to the delays of the apron project and lower than anticipated project spending. The delays were caused by contract award challenges in October and December rains.

The bottom line is the Authority's financial performance for the year was very good despite the continuing economic downturn. The Authority continues to be a very financially sound organization.



SAN DIEGO INTERNATIONAL AIRPORT



SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY **Balance Sheets** as of June 30, 2011 (Unaudited) ASSETS

	Ju	une 30
	2011	2010
Current assets:		
Cash and investments ⁽¹⁾	\$ 89,587,690	\$ 105,045,940
Tenant lease receivable, net of allowance		
of 2011: \$14,918 and 2010: \$59,341	5,150,848	6,133,899
Grants receivable	4,042,771	3,866,272
Notes receivable-current portion	1,696,413	1,612,790
Prepaid expenses and other current assets	5,274,023	7,410,693
Total current assets	105,751,745	124,069,594
Cash designated for capital projects and other ⁽¹⁾	8,148,558	20,895,687
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	45,098,156	45,707,776
Passenger facility charges and interest unapplied ⁽¹⁾	54,758,180	57,894,537
Customer facility charges and interest unapplied (1)*	21,012,210	10,841,385
Commercial paper reserve ⁽¹⁾		
SBD Bond Guarantee ⁽¹⁾	37,355	63,686
	4,000,000	4,000,000
Bond proceeds held by trustee (1)	396,902,866	9,622,848
Commercial paper interest held by trustee ⁽¹⁾	12,855	12,853
Passenger facility charges receivable	5,018,803	5,015,518
Customer facility charges receivable* OCIP insurance reserve	1,029,040	1,235,660
Total restricted assets	6,239,213	6,400,000
Total restricted assets	534,108,678	140,794,263
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,480,472	23,453,560
Runways, roads and parking lots	273,449,103	227,870,260
Buildings and structures	464,476,793	461,050,523
Machinery and equipment	10,327,361	9,996,872
Vehicles	5,342,155	5,239,015
Office fumiture and equipment	30,577,183	29,975,944
Works of art	2,426,971	2,257,371
Construction-in-progress	322,515,497	183,013,695
Total capital assets	1,133,595,535	942,857,240
Less accumulated depreciation	(507,948,149)	(459,139,817)
Total capital assets, net	625,647,386	483,717,423
Other assets:		
Notes receivable - long-term portion	42,914,061	44,610,475
Investments-long-term portion ⁽¹⁾	16,827,172	950,564
Deferred costs - bonds (net)	5,033,020	788,084
Net pension asset	7,760,767	8,317,080
Security Deposit	225,000	
Total other assets	72,760,020	54,666,203
Total noncurrent assets	698,407,406	538,383,626
TOTAL ASSETS	\$ 1,346,416,387	\$ 824,143,170

⁽¹⁾ Total cash and investments, \$636,385,042 2011 and \$255,035,276 2010 *

ConRAC Facility

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Balance Sheets as of June 30, 2011 (Unaudited)

LIABILITIES AND NET ASSETS

	J	une 30	
	2011		2010
Current liabilities:		112	1.0
Accounts payable and accrued liabilities	\$ 56,971,598	\$	50,356,920
Deposits and other current liabilities	2,601,415		1,395,529
Total current liabilities	59,573,013		51,752,449
Current liabilities - payable from restricted assets:			
Current portion of long-term debt	4,760,000		3,105,000
Accrued interest on bonds			
and commercial paper	16,992,426		1,178,102
Total liabilities payable from restricted assets	21,752,426		4,283,102
Long-term liabilities:			
Commercial paper notes payable	20,729,000		164,430,000
Deferred rent liability	137,386		674,454
Other long-term liabilities	1,564,227		1,371,773
Long term debt - bonds net of amortized premium	635,269,061		41,178,973
Total long-term ilabilities	657,699,674		207,655,200
Total liabilities	739,025,113		263,690,751
Authority net assets:			
Invested in capital assets, net of related debt	357,119,988		275,556,504
Other restricted	145,866,422		141,267,106
Unrestricted:			
Designated	15,909,325		33,212,767
Undesignated	88,495,539		110,416,043
Totai net assets	607,391,274		560,452,419
TOTAL LIABILITIES AND NET ASSETS	\$ 1,346,416,387	\$	824,143,170

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Statement of Revenues and Expenses Compared to Budget For the Tweleve Months Ended June 30, 2011 and 2010 (Unaudited)

			Variance Favorable	%	Prior
	Budget	Actual	(Unfavorable)	⁷⁰ Change	Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 19,030,300	\$ 18,713,800	\$ (316,500)	(2)%	\$ 18,656,620
Aircraft parking fees	2,826,000	2,920,891	94,891	3%	3,382,019
Building rentals	27,787,096	26,735,687	(1,051,409)	(4)%	23,029,604
Security surcharge	14,785,500	14,843,206	57,706	0%	11,900,070
Other aviation revenue	1,584,302	1,596,665	12,363	1%	1,584,408
Terminal rent non-airline	868,200	869,212	1,012	0%	805,435
Terminal concessions	12,684,111	12,812,469	128,358	1%	12,454,436
Rental car license fees	21,278,800	21,686,296	407,496	2%	20,968,694
License fees other	3,086,800	2,599,589	(487,211)	(16)%	2,825,869
Parking revenue	32,281,228	30,909,430	(1,371,798)	(4)%	29,975,204
Ground transportation permits and citations	621,866	735,243	113,377	18%	320,639
Ground rentals	6,226,272	7,740,771	1,514,499	24%	5,923,301
Grant reimbursements	1,100,980	869,711	(231,269)	(21)%	1,257,284
Other operating revenue	721,392	778,692	57,300	8%	611,100
Total operating revenues	144,882,847	143,811,662	(1,071,185)	(1)%	133,694,683
Operating expenses: Salaries and benefits	38,557,427	38,256,686	300.741	1%	35,386,258
Contractual services	29,291,160	26,088,618	3,202,542	11%	27,998,903
Safety and security	20,657,433	21,324,369	(666,936)	(3)%	20,131,013
Space rental	10,905,339	10,906,405	(1,066)	(0)%	10,905,899
Utilities	7,048,000	6,413,489	634,511	9%	6,871,135
Maintenance	7,938,898	8,138,526	(199,628)	(3)%	9,230,944
Equipment and systems	529,516	562,491	(32,975)	(6)%	890,964
Materials and supplies	381,379	314,357	67,022	18%	412,911
insurance	1,222,750	1,063,379	159,371	13%	1,166,209
Employee development and support	1,340,969	1,015,098	325,871	24%	990,128
Business development	2,202,076	2,244,569			
Equipment rentals and repairs	1,574,373	1,308,006	(42,493) 266,367	(2)% 17%	2,032,862
Total operating expenses	121,649,320	117,635,993	4,013,327	3%	1,270,944 117,288,170
		,			,====,
Depreciation	50,548,893	49,989,088	559,805	1%	42,350,800
Operating income (loss)	(27,315,366)	(23,813,419)	3,501,947	13%	(25,944,287)
Al					
Nonoperating revenue (expenses):	22 724 000	22 005 550	400.050	00/	04.040.004
Passenger facility charges	33,731,900	33,895,556	163,656	0%	34,048,981
Customer facility charges (ConRAC Facility)	10,550,136	10,986,467	436,331	4%	10,782,512
Quieter Home Program	(3,868,801)	(3,386,058)	482,743	12%	(1,873,442)
Interest income	5,982,540	6,070,445	87,905	1%	6,666,720
BAB interest rebate	3,691,000	3,691,431	431	0%	-
Interest expense	(13,382,831)	(7,295,927)	6,086,904	45%	(2,683,595)
Bond amortization cost	(144,848)	469,730	614,578	424%	(73,517)
Other nonoperating income (expenses)	(40,000)	(92,929)	(52,929)	(132)%	(1,003,947)
Nonoperating revenue, net	36,519,096	44,338,715	7,819,619	21%	45,863,712
Income before capital grant contributions	9,203,730	20,525,296	11,321,566	123%	19,919,425
Capital grant contributions Net income	43,318,052	26,413,555	(16,904,497)	(39)%	27,350,431
	\$ 52,521,782	\$ 46,938,851	<u>\$ (5,582,931)</u>	(11)%	\$ 47,269,856

SMccounting/FY 2011/12 June 2011/Financial STMT Reporting June 2011/JUNE 11 Income Statement MTD-YTD Actual vs Budget _dsx[YTD TB Jun 11



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	Budget	Actual	Month to Date Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	 Year to Date Variance Favorable (Unfavorable) 	Variance Percent	Prior Year Actual
Landing Fees		101 101								
41111 - Landing Fees - Non Signatory	\$0	\$0	\$0	0	\$4,662	\$0	\$0	\$0	0	\$15,635
41112 - Landing Fees - Signatory	1,661,170	1,838,339	177,169	11	1,543,674	19,261,004	18,981,179	(279,825)	(1)	18.656.620
41113 - Landing Fee Rebate	(20,900)	(38,701)	(17,801)	(85)	0	(230,704)	(267,379)	(36,675)	(16)	0
Total Landing Fees	1,640,270	1,799,638	159,368	9	1,548,336	19,030,300	18,713,800	(316,500)	(2)	18,672,255
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	183,692	183,690	(2)	0	216,047	2,204,304	2,204,971	667	•	2,619,567
41155 - Remote Aircraft Parking	51,808	65,940	14,132	27	85,959	621,696	715,920	94,224	15	786,444
Total Aircraft Parking Fees	235,500	249,630	14,130	9	302,006	2,826,000	2,920,891	94,891	3	3,406,012
Building and Other Rents										
41210 - Terminal Rent	2,307,433	1,164,290	(1,143,143)	(20)	197,852	27,689,196	26,599,600	(1,089,596)	(4)	23,673,685
41215 - Federal Inspection Services	6,577	20,356	13,779	210	4,004	67,900	136,087	68,187	100	102,843
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	0
41240 - Other Buildings	0	0	0	0	10,830	30,000	0	(30,000)	(100)	58,511
Total Building and Other Rents	2,314,010	1,184,646	(1,129,364)	(49)	212,685	27,787,096	26,735,687	(1,051,409)	(4)	23,835,039
Security Surcharge										
41310 - Airside Security Charges	410,225	489,608	79,383	19	468,581	4,922,700	5,009,832	87,132	7	4,757,537
41320 - Terminal Security Charges	821,900	703,966	(117,934)	(14)	398,239	9,862,800	9,833,374	(29,426)	0	7,142,533
Total Security Surcharge	1,232,125	1,193,574	(38,551)	(3)	866,820	14,785,500	14,843,206	57,706	0	11,900,070
Other Aviation Revenue										
43100 - Fuel Franchise Fees	15,811	12,895	(2,916)	(18)	18,219	156,902	169,253	12,351	œ	156,996
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	1,427,400	1,427,412	12	0	1,427,412
Total Other Aviation Revenue	134,761	131,846	(2,915)	(2)	137,170	1,584,302	1,596,665	12,363	÷	1,584,408
Non-Airline Terminal Rents	01000		1000	1	¢					
	12,330		(408)	 3		000,200	009,212	ZL0'L	0	0
iotal Non-Ainine Lerminal Kents	72,350	71,417	(934)	Ê	•	868,200	869,212	1,012	•	0
Concession Revenue 45110 - Terminal Concessions	1.126.672	1.123.746	(2.926)	0	1.065.163	12 684 111	12 812 469	128 358	•	12 454 436
45120 - Car Rental License Fees	1,906,145	1,937,051	30.906	0	1.448.684	21.278.800	21.686.296	407,496	- ~	20 968 694
45130 - License Fees - Other	267,319	211,499	(55,820)	(21)	218,215	3,086,800	2,599,589	(487,211)	- (16)	2,825,869
Total Concession Revenue	3,300,136	3,272,295	(27,841)) E	2,732,062	37,049,711	37,098,354	48,643	0	36.248.999

		For the twe	welve months ended (Unaudited)		June 30, 2011					
			Month to Date Variance Favorable	Variance	Prior Year			Year to Date Variance Favorable	Variance	Prior Year
	pudger	Actual	(Uniavorable) Percent	Percent	Actual	Budget	Actual	(Untavorable)	Percent	Actual
Parking and Ground Transportat										
45210 - Parking	\$2,777,590	\$2,318,121	\$(459,469)	(17)	\$2,354,406	\$32,281,228	\$30,909,430	\$(1,371,798)	(4)	\$29,975,204
45220 - AVI fees	20,502	31,842	11,340	55	0	322,395	344,665	22,270	7	0
45240 - Ground Transportation Permits	61,842	2,720	(59,122)	(96)	3,840	275,471	328,790	53,319	19	288,985
45250 - Citations	2,089	16,303	14,214	680	14,251	24,000	61,788	37,788	157	31,654
Total Parking and Ground Transportat	2,862,023	2,368,985	(493,038)	(11)	2,372,497	32,903,094	31,644,674	(1,258,420)	(4)	30,295,842
Ground Rentals										
45310 - Ground Rental - Fixed	462,531	492,485	29,954	9	421,495	5,550,372	6,855,172	1,304,800	24	5,124,329
45320 - Ground Rental - Percentage	61,711	71,398	9,687	16	91,612	675,900	885,599	209,699	31	798,972
Total Ground Rentals	524,242	563,884	39,642	8	513,107	6,226,272	7,740,770	1,514,498	24	5,923,301
Grant Reimbursements										
	24,094	17,634	(6,460)	(27)	17,634	214,492	214,400	(92)	0	213,665
45420 - Planning Grants	73,874	27,230	(46,644)	(63)	25,700	886,488	655,311	(231,177)	(26)	1,043,619
Total Grant Reimbursements	97,968	44,864	(53,104)	(54)	43,334	1,100,980	869,711	(231,269)	(21)	1,257,284
Other Operating Revenue										
45510 - Finger Printing Fee	4,116	11,658	7,542	183	5,760	49,392	58,809	9,417	19	53,147
45520 - Utilities Reimbursements	44,191	33,974	(10,217)	(23)	43,988	530,292	508,597	(21,695)	(4)	362,505
45530 - Miscellaneous Other Revenue	5,567	40,045	34,478	619	3,063	66,804	108,881	42,077	63	74,362
45540 - Service Charges	3,325	4,269	944	28	26,712	39,900	23,748	(16,152)	(40)	57,459
45570 - FBO Landing Fees	2,917	2,537	(380)	(13)	0	35,004	54,657	19,653	56	0
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	24,000	24,000	0	24,000
Total Other Operating Revenue	60,116	94,482	34,366	57	81,523	721,392	778,692	57,300	8	571,474
Total Operating Revenue	12,473,501	10,975,260	(1,498,241)	(12)	8,809,542	144,882,847	143,811,662	(1,071,185)	E	133,694,684
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,261,012	3,047,458	213,554	7	2,595,859	28,277,634	23,846,997	4,430,637	16	22,953,210
51210 - Paid Time Off	0	258,071	(258,071)	0	238,578	0	2,094,561	(2,094,561)	0	2,131,038
51220 - Holiday Pay	0	46,688	(46,688)	0	45,304	0	655,828	(655,828)	0	625,113
51240 - Other Leave With Pay	0	18,892	(18,892)	0	22,248	0	143,279	(143,279)	0	119,735
51250 - Special Pay	0	43,783	(43,783)	0	84,560	0	499,555	(499,555)	0	794,943
Total Salaries	3,261,012	3,414,892	(153,880)	(2)	2,986,548	28,277,634	27,240,220	1,037,414	4	26,624,039
52110 - Overtime	RG RG7	117 242	120 477)	(36)	414 20E	072 660	010 100	120 120		. 001 000

Data Date: 8/12/2011 DataSource: ARP

		For the t	For the twelve months ended (Unaudited)	ended J dited)	June 30, 2011					
			- Month to Date					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$248,473	\$262,779	\$(14,307)	(9)	\$227,198	\$2,034,793	\$1,992,109	\$42,683	2	\$1,954,149
54120 - Unemployment Insurance-State	0	22,510	(22,510)	0	0	0	37,683	(37,683)	0	86,088
54130 - Workers Compensation Insurance	55,385	41,507	13,878	25	39,971	496,454	417,591	78,862	16	392.135
54135 - Workers Comp Incident Expense	0	27,138	(27,138)	0	8,816	0	78,451	(78,451)	0	62,607
54210 - Medical Insurance	439,224	276,805	162,418	37	241,868	4,998,449	3,114,858	1,883,591	38	2,767,211
54220 - Dental Insurance	24,297	21,808	2,489	10	19,751	271,949	250,196	21,754	Ø	236,257
54230 - Vision Insurance	3,026	2,832	194	9	3,118	36,089	34,068	2,021	9	33,214
54240 - Life Insurance	4,376	3,702	675	15	165	52,333	49,724	2,608	S	58,074
54250 - Short Term Disability	20,023	9,051	10,972	55	9,007	238,276	108,840	129,436	2	117,031
54310 - Retirement	846,914	742,933	103,981	12	528,115	7,614,107	6,289,996	1,324,110	17	4,999,976
54315 - Medical Retirement Benes	0	14,909	(14,909)	0	79,738	0	1,713,109	(1,713,109)	0	1,692,671
54320 - Amortization of Retirement-Oth	0	46,359	(46,359)	0	25,063	0	556,313	(556,313)	0	300,757
54410 - Taxable Benefits	2,134	860	1,274	60	0	25,452	14,938	10,514	41	21,235
54430 - Accrued Vacation	0	28,921	(28,921)	0	(21,447)	0	141,836	(141,836)	0	(54,246)
54440 - Relocation	1,375	0	1,375	100	0	56,500	0	56,500	100	0
Total Benefits	1,645,225	1,502,114	143,111	6	1,161,362	15,824,401	14,799,713	1,024,689	9	12,667,161
Cap Labor/Burden/OH Recharge 54510 - Canitalized Labor Dachama	(R21 355)	(246 471)	(374 884)	(60)	(000 000)	(5 A6A 036)	(1 467 663)	(4 001 103)	(62)	(1 AEA 020)
54515 - Capitalized Burden Recharge	0	(95.021)	95.021	0	(81,110)		(613 292)	613 292	600	(552 410)
Total Cap Labor/Burden/OH Recharge	(621,355)	(341,492)	(279,864)	(45)	(284,032)	(5,464,036)	(2,076,144)	(3,387,891)	(62)	(2,013,431)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(120,034)	(56,401)	(63,633)	(53)	(63,820)	(1,054,231)	(514,769)	(539,462)	(51)	(613,058)
54525 - QHP Burden Recharge	0	(23,326)	23,326	0	(27,124)	0	(232,981)	232,981	0	(251,715)
54526 - QHP OH Contra Acct FY07	0	(20,597)	20,597	0	(13,794)	0	(132,343)	132,343	0	(155,390)
Total QHP Labor/Burden/OH Recharge	(120,034)	(100,324)	(19,710)	(16)	(104,738)	(1,054,231)	(880,093)	(174,138)	(17)	(1,020,163)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(5,505)	5,505	0	(2,212)	0	(29,246)	29,246	0	(11,285)
54531 - Joint Studies-Labor(writeoff)	0	5,505	(5,505)	0	2,212	0	28,180	(28,180)	0	5,634
54535 - MM & JS Burden Recharge	0	(2,255)	2,255	0	(941)	0	(11,881)	11,881	0	(2,423)
54536 - Maintenance-Burden	0	2,255	(2,255)	0	941	0	11,881	(11,881)	0	2,803
54599 - OH Contra	0	200,104	(200,104)	0	(347,709)	0	(1,660,161)	1,660,161	0	(1,899,506)
Total MM&JS Labor/Burden/OH Recharge	C	200 104	(200 104)	 c	(347 700)	•	(TCC 199 1)	1 001 007	4	1044 VOO VI

DataSource: ARP

	Authority	Detail Inco For the t	ail Income Statement - For the twelve months ended (Unaudited)	nent ended J dited)	Suppleme June 30, 2011	Authority Detail Income Statement - Supplemental Schedule For the twelve months ended June 30, 2011 (Unaudited)	ule	æ	Report ID: GL0012	012
			Month to Date					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Personnel Expenses	4,251,715	4,792,639	(540,923)	(13)	3,525,817	38,557,427	38,256,688	300,739	-	35,386,261
Non-Personnel Expenses										
Contract Services				:						
61100 - Lemporary Staffing	\$38,449	\$32,915	\$5,534	4	\$57,688	\$478,850	\$287,206	\$191,644	40	\$892,592
61110 - Auditing Services	0	16,349	(16,349)	0	25,700	140,000	134,149	5,851	4	155,700
61120 - Legal Services	100,000	36,096	63,904	8	(138,319)	1,200,000	469,080	730,920	61	458,460
61130 - Services - Professional	1,140,354	996,712	143,641	13	2,223,013	12,152,097	9,080,795	3,071,302	25	10,943,314
61150 - Outside Svs - Other	301,120	202,075	99,046	33	304,305	3,028,414	2,470,602	557,812	18	2,795,587
61160 - Services - Custodial	1,120,774	1,050,980	69,794	9	1,404,085	13,710,770	14,799,855	(1,089,085)	(8)	14,186,279
61990 - OH Contra	0	(466,847)	466,847	0	(166,556)	0	(1,153,069)	1,153,069	0	(1,433,029)
61998 - Capitalized OH Contra	(159,780)	0	(159,780)	(100)	0	(1,418,971)	0	(1,418,971)	(100)	0
Total Contract Services	2,540,917	1,868,280	672,637	26	3,709,916	29,291,160	26,088,617	3,202,542	4	27,998,903
Safety and Security										
61170 - Services - Fire, Police, Rescu	420,221	507,783	(87,562)	(21)	357,860	4,482,000	5,628,770	(1,146,770)	(26)	4,778,760
61180 - Services - SDUPD	1,622,248	1,372,246	250,002	15	1,569,125	14,229,933	14,102,510	127,423	-	13,467,406
61185 - Guard Services	186,555	131,807	54,748	29	126,705	1,945,500	1,593,089	352,411	18	1,884,847
Total Safety and Security	2,229,024	2,011,836	217,188	10	2,053,691	20,657,433	21,324,370	(666,937)	(3)	20,131,012
Space Rental										
62100 - Rent	908,678	946,934	(38,256)	(4)	950,050	10,905,339	11,356,478	(451,139)	(4)	11,355,972
62199 - Rent Amortization	0	(37,507)	37,507	0	(37,506)	0	(450,073)	450,073	0	(450,073)
Total Space Rental	908,678	909,427	(749)	0	912,544	10,905,339	10,906,405	(1,066)	0	10,905,899
Utilities										
63100 - Telephone & Other Communicatio	40,814	34,240	6,574	16	46,942	487,500	457,319	30,181	9	429,836
63110 - Utilities - Gas & Electric	500,050	440,944	59,106	4	654,373	5,850,500	5,324,412	526,088	თ	5,834,978
63120 - Utilities - Water	70,000	39,687	30,313	43	54,973	710,000	631,758	78,242	ŧ	606,322
Total Utilities										

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	Authority Detail Incom For the twe	etail Incom For the twel		tatement - S onths ended J (Unaudited)	le Statement - Supplemei ve months ended June 30, 2011 (Unaudited)	e Statement - Supplemental Schedule ve months ended June 30, 2011 (Unaudited)	e	å	Report ID: GL0012	012
			Month to Date -					- Year to Date -		
	Budget	Actual		Variance) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Maintenance										
64100 - Facilities Supplies	\$56,525	\$93,185	\$(36,660)	(65)	\$110,322	\$703,600	\$702,270	\$1,330	0	\$727,554
64110 - Maintenance - Annual Repair	454,575	480,523	(25,948)	(9)	378,724	5,683,060	6,296,124	(613,064)	(11)	6,962,171
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	603	(603)	0	67	0	10,451	(10,451)	0	652
64125 - Major Maintenance - Materials	50,000	147,714	(97,714)	(195)	142,641	1,100,000	556,784	543,216	49	992,796
64127 - Contract Overhead (contra)	0	0	0	0	(4,038)	0	29,751	(29,751)	0	7,601
64140 - Refuse & Hazardous Waste Dis	38,000	32,763	5,237	14	77,561	452,238	540,837	(88,599)	(20)	540,169
Total Maintenance	599,100	754,788	(155,688)	(26)	705,307	7,938,898	8,138,526	(199,628)	(3)	9,230,944
Equipment and Systems										
65100 - Equipment & Systems	46,379	160,907	(114,527)	(247)	238,352	576,822	603,811	(26,989)	(2)	931,095
65101 - OH Contra	(6,144)	(17,634)	11,490	187	(2,977)	(47,306)	(41,320)	(5,986)	(13)	(40,131)
Total Equipment and Systems	40,236	143,273	(103,037)	(256)	235,375	529,516	562,492	(32,976)	(9)	890,964
Materials and Supplies 65110 - Office & Operating Supplies	31,259	32,451	(1,193)	(4)	36,948	386,990	263,497	123,493	32	359,937
65120 - Safety Equipment & Supplies	8,221	12,937	(4,716)	(57)	13,592	64,350	60,317	4,033	9	59,620
65130 - Tools - Small	2,000	3,013	(1,013)	(51)	0	20,000	14,683	5,317	27	32,546
65199 - OH Contra	(8,589)	(5,812)	(2,777)	(32)	(5,078)	(89,961)	(24,140)	(65,821)	(23)	(39,192)
Total Materials and Supplies	32,890	42,589	(669'6)	(29)	45,462	381,379	314,357	67,022	18	412,911
Insurance										
67170 - Insurance - Property	30,271	28,828	1,443	ç	27,109	363,250	351,180	12,070	e	325,304
67171 - Insurance - Liability	36,667	23,913	12,753	35	30,905	440,000	293,979	146,021	33	430,176
67172 - Insurance - Public Officials L	26,250	23,239	3,011	11	25,505	315,000	278,866	36,134	11	306,218
67173 - Insurance Miscellaneous	8,458	3,264	5,194	61	8,671	101,500	139,354	(37,854)	(37)	104,511
67199 - Insurance - Claims	250	0	250	100	0	3,000	0	3,000	100	0
Total Insurance	101,896	79,244	22,652	22	92,189	1,222,750	1,063,379	159,371	13	1.166.209

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			(Unaudited)							
			- Month to Date -					- Year to Date		
	Budget	Actual		Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Employee Development and Suppo										
66120 - Awards - Service	\$20,242	\$23,483	\$(3,241)	(16)	\$19,058	\$157,900	\$117,952	\$39,948	25	\$54,354
66130 - Book & Periodicals	6,531	12,210	(5,679)	(87)	22,236	73,655	81,449	(7,794)	(11)	72,538
66210 - Finger Printing Expenses	400	100	300	75	672	2,500	3,482	(382)	(39)	3,439
66220 - Permits/Certificates/License	2,275	8,555	(6,280)	(276)	9,555	101,525	88,720	12,805	13	110,356
66260 - Recruiting	1,910	•	1,910	100	223	63,000	1,759	61,241	67	5,560
66280 - Seminars & Training	31,597	44,915	(13,317)	(42)	32,867	434,775	294,213	140,562	32	331,200
66290 - Transportation	16,758	16,188	570	e	15,778	192,920	169,142	23,778	12	174,389
66299 - OH Contra	(3,878)	(10,542)	6,664	172	(2,519)	(46,539)	(28,076)	(18,463)	(40)	(26,077)
66305 - Travel-Employee Development	21,522	23,459	(1,937)	(6)	29,610	188,833	151,750	37,084	20	137,981
66310 - Tuition	15,000	7,335	7,665	51	13,440	80,000	75,481	4,519	9	57,532
66320 - Uniforms	9,070	7,078	1,992	22	17,015	92,400	59,226	33,174	36	68,857
Total Employee Development and Suppo	121,427	132,780	(11,352)	(6)	157,935	1,340,969	1,015,098	325,871	24	990,128
Business Development										
66100 - Advertising	89,752	524,862	(435,109)	(485)	111,355	644,350	909,864	(265,514)	(41)	700,763
66110 - Allowance for Bad Debts	12,500	(1,029)	13,529	108	(26,513)	50,000	(44,403)	94,403	189	(294,766)
66200 - Memberships & Dues	30,387	34,943	(4,556)	(15)	40,929	368,086	338,911	29,175	80	344,440
66230 - Postage & Shipping	9,120	2,187	6,932	9/	8,555	85,200	40,512	44,688	52	47,111
66240 - Promotional Activities	40,993	32,154	8,839	22	58,864	564,940	441,778	123,162	52	680,862
66250 - Promotional Materials	33,040	46,855	(13,815)	(42)	131,442	248,450	325,602	(77,152)	(31)	355,955
66300 - Travel	22,599	26,850	(4,251)	(19)	42,524	241,050	232,305	8,745	4	198,496
Total Business Development	238,390	666,822	(428,431)	(180)	367,157	2,202,076	2,244,569	(42,493)	(2)	2,032,862
Equipment Rentals and Repairs 66140 - Computer Licenses & Agreements	45,155	32,376	12.779	58	1.865	402.155	348.776	53.379	<u>5</u>	182.845
66150 - Equipment Rental/Leasing	26.821	(122.657)	149.479	557	(74.009)	334.116	150.923	183.193	99	203.181
66160 - Tenant Improvements	0	1,757	(1,757)	0	1,537	0	9,664	(9.664)	0	51.737
66270 - Repairs - Office Equipment & S	205,699	86,060	119,639	58	58,773	1,152,006	1,034,399	117,607	10	946,666
66279 - OH Contra	(41,067)	(86,278)	45,211	110	(12,726)	(313,904)	(235,756)	(78,148)	(25)	(113,485)
Total Equipment Rentals and Repairs	236,609	(88,742)	325,351	138	(24,560)	1,574,373	1,308,006	266,367	17	1,270,944
Total Non-Personnel Expenses	7,660,031	7,035,167	624,865	8	9,011,304	83,091,893	79,379,307	3,712,585	4	81,901,911
Total Desertmental Eveneses before Desertion										

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	-	For the twelve months ended June 30, 2011 (Unaudited)	For the twelve months ended June 30, 2011 (Unaudited)	onths ended . (Unaudited)	June 30, 2011					710
			- Month to Date -					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Depreciation and Amortization 69110 - Depreciation Expense	\$4,189,243	\$4,737,754	\$(548,511)	(13)	\$4,587,754	\$50,548,893	\$49,989,088	\$559,806	۲	\$42,350,800
Total Depreciation and Amortization	4,189,243	4,737,754	(548,511)	(13)	4,587,754	50,548,893	49,989,088	559,806	-	42,350,800
Non-Operating Revenue/(Expense) Passenger Facility Charges 71110 - Passenger Facility Charges	2,935,487	3,067,125	131,638	4	3,272,919	33,731,900	33,895,556	163,656	o	34,048,981
Total Passenger Facility Charges	2,935,487	3,067,125	131,638	4	3,272,919	33,731,900	33,895,556	163,656	0	34,048,981
Customer Facility Charges 71120 - Customer Facility Charges	926,680	1,023,735	97,055	6	911,501	10,550,136	10,986,467	436,331	4	10,782,512
Total Customer Facility Charges	926,680	1,023,735	97,055	9	911,501	10,550,136	10,986,467	436,331	4	10,782,512
Quiter Home Program 71313 - Ouister Home - Lahor	C	(56.401)	(56 401)	c	(63 820)	c	(514 760)	(614 760)	c	(613 0EB)
71213 - Ouieter Home - Burden		(23.326)	(23,326)		(27,124)) c	(232 981)	(032 981)	• c	(010,000)
71214 - Quieter Home - Overhead	0	(20,597)	(20,597)	0	(13,794)		(132,343)	(132.343)	• •	(155.390)
71215 - Quieter Home - Material	(1,797,993)	(987,655)	810,338	45	(476,522)	(18,000,000)	(15,837,896)	2,162,104	12	(18,874,975)
71216 - Quieter Home Program	1,449,106	635,246	(813,860)	(99)	695,839	14,506,199	14,411,926	(94,273)	(1)	18,998,445
71217 - Contract Labor	0	(36,990)	(36,990)	0	(37,089)	0	(441,373)	(441,373)	0	(319,263)
71218 - Contractor Burden	•	(47,078)	(47,078)	0	(48,217)	0	(509,431)	(509,431)	•	(413,243)
71222 - Contractor Labor	0	(11,295)	(11,295)	0	(28,118)	0	(19,855)	(19,855)	0	(45,542)
71223 - Contractor Burden	•	(14,375)	(14,375)	0	(4,685)	0	(25,268)	(25,268)	0	(6,840)
71224 - Joint Studies Overhead	0	(1,339)	(1,339)	0	(2,477)	•	(6,783)	(6,783)	0	(7,875)
71225 - Joint Studies - Material	(31,250)	0	31,250	100	(20,112)	(375,000)	(46,476)	328,524	88	(101,288)
71226 - Contractor Overhead	0	(16,151)	(16,151)	0	(42,158)	0	(30,809)	(30,809)	0	(82,698)
Total Quiter Home Program	(380,137)	(219,960)	(199,823)	(53)	(68,277)	(3,868,801)	(3,386,057)	482,744	12	(1,873,442)
Interest Income 71310 - Interest - Investments	290,187	120.855	(169.332)	(58)	197,879	3.482.244	1.636.308	(1.845.936)	(53)	3.853.152
71330 - Interest - Commercial Paper	0	0	0	0	(4)	0	-	•	0	2
71340 - Interest - Note Receivable - S	208,358	202,205	(6,153)	(2)	209,407	2,500,296	2,500,344	48	0	2,585,552
71350 - Interest - Other	0	(580)	(580)	0	(677)	0	(2,406)	(2,406)	0	1,638
71360 - Interest - Bonds	•	(23,214)	(23,214)	0	(28,865)	0	232,024	232,024	0	226,373
71361 - Interest Income - 2010 Bonds	0	143,430	143,430	0	0	0	1,704,174	1,704,174	0	0
Total Interest Income	498 545	447 695	(EE REN)	(14)	277 740	5 087 540	6 070 44E	87 QUE		6 666 720

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			(Unaudited)	idited)						
			Month to Date -					- Year to Date		
	Budget	Actual	6	Variance) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest income BAB's rebate 71362 - Interest Income BAB's Rebate	\$416,219	\$416,327	\$108	0	0\$	\$3,691,000	\$3,691,431	\$431	0	0\$
Total Interest income BAB's rebate	416,219	416,327	108	0	0	3,691,000	3,691,431	431	0	0
Interest Expense 71410 - Interest Exnence 2006 Bonds	(1 535 632)	(174 100)	1 361 530	Q	(187 040)	(13 070 500)	(2 080 225)	10 001 274	3	374 440 01
71411 - Interest Expense- 2010 Bonds	0	(1.468.711)	(1.468.711)	3 0	0		(13.017.382)	(13 017 382)	ţ -	0
71420 - Interest Expense - Commercial	0	(5,102)	(5,102)	0	(28.590)	(140.625)	(108.732)	31,893	23	(165.947)
71430 - LOC Fees - C/P	(6,629)	(19,836)	(13,207)	(199)	(28,817)	(152,411)	(285,438)	(133,027)	(87)	(326,093)
71440 - Dealer Fees - C/P	(1,924)	(2,208)	(284)	(15)	0	(2,696)	(35,947)	(28,251)	(367)	(30,908)
71450 - Trustee Fee - 2005 Bonds	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	1,829,637	1,829,637	0	55,936	0	8,252,557	8,252,557	•	92,936
Total Interest Expense	(1,544,185)	159,678	1,703,863	110	(188,510)	(13,382,831)	(7,295,926)	6,086,905	45	(2,683,595)
Amortization										
69210 - Amortization - Premium	18,939	91,590	72,651	384	18,939	227,271	881,129	653,859	288	227,271
69220 - Amortization - Cost of Issuanc	(31,010)	(36,217)	(5,207)	(17)	(23,927)	(372,119)	(397,730)	(25,612)	6	(287,119)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	0	(13,669)	(13,669)	0	(13,669)
Total Amortization	(12,071)	54,234	66,306	549	(6,126)	(144,848)	469,730	614,578	424	(73,517)
Other Non-Operating Income (Expense) 71510 - Leval Settlement Income	c	1 229	1 229	c	725,000	c	201 706	201 706	c	730.010
71520 - Fixed Asset Disposal-Proceeds	0	0	0		0	0 0	3 820	3 820	, c	2 596
71521 - Fixed Asset Disposal - Loss	0	(4,665)	(4.665)	0	0	0	(4.665)	(4.665)		(13.517)
71530 - Gain/Loss On Investments	0	53,004	53,004	0	(56,835)	0	(441,795)	(441,795)	0	(2.065.843)
71540 - Discounts Earned	0	0	0	0	0	0	7,608	7,608	0	8,483
71610 - Legal Settlement Expense	(3,333)	(100,229)	(96,896)	(2,907)	0	(40,000)	(100,229)	(60,229)	(151)	(22,439)
71620 - Other Non-Operating Income	0	(4,683)		0	61,192	0	240,625	240,625	0	347,766
71630 - Other Non-Operating Expenses	0	0	0	0	0	0	-	-	0	(12)
Total Other Non-Operating Income (Expense)	(3,333)	(55,343)	(52,010)	(1,560)	729,357	(40,000)	(92,930)	(52,930)	(132)	(1,003,947)
Total Non-Operating Revenue/(Expense)	2,837,205	4,528,491	1,691,286	80	(5,028,603)	36,519,096	44,338,714	7,819,619	21	(45,863,712)
Capital Grant Contribution 72100 - AIP Grants	5,327,868	813,151	(4,514,717)	(85)	6,132,418	43,318,052	26,413,555	(16.904.497)	(39)	27.350.431
Total Capital Grant Contribution	5.327.868	813.151	(4.514.717)	(85)	6 132 418	43.318.052	26.413.555	(16 904 497)	195)	27 360 A34

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	San Diego (Authority Detail Inc For the	San Diego C ty Detail Inco For the t	ounty Reg ome State welve months (Unau	Regional / tatement - onths ended . (Unaudited)	County Regional Airport Authority come Statement - Supplemental Sc twelve months ended June 30, 2011 (Unaudited)	County Regional Airport Authority Come Statement - Supplemental Schedule twelve months ended June 30, 2011 (Unaudited)	ale	τ τ Φ	Print Date: 8/12/2011 Print Time: 3:27:38PM Report ID: GL0012	/2011 7:38PM 012
			Month to Date -					- Year to Date		
	Budget	Actual	Variance Favorable Variance (Unfavorable) Percent	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Expenses Net of Non-Operating Revenue/ (Expense)	7,935,917	11,223,918	(3,288,001)	(41)	5,963,854	92,361,065	96,872,813	(4,511,748)	(2)	86,424,830
Net Income/(Loss)	4,537,584	(248,658)	(4,786,242)	(105)	2,845,688	52,521,782	46,938,849	(5,582,933)	(11)	47,269,854
Equipment Outlay 73200 - Equipment Outlay Expenditures 73299 - Capitalized Equipment Contra A	\$(16,500) 0	\$(282,238) 282,238	\$(265,738) (1,611) 282,238 0	(1,611) 0	\$(187,488) 187,488	\$(293,000) 0	\$(975,865) 975,865	\$(682,865) 975,865	(233) 0	\$(796,973) 796,973
Total Equipment Outlay	(16,500)	0	16,500	100	0	(293,000)	0	293,000	100	0

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San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Year Ended June 30, 2011

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

August 22, 2011

Congressional Leaders Compromise





- Congressional leaders reached a compromise with President Obama on Sunday to raise the U.S. debt limit by at least \$2.1 trillion and cut spending by \$2.4 trillion or more.
- The deal, which will likely be voted on today, would cut \$917 billion in spending over the next 10 years and increase the debt limit initially by \$900 billion. There are also provisions for a special congressional committee to find another \$1.5 trillion in cuts by late November.
- If the November deadline is met, or a balanced budget amendment is passed, Obama would receive another \$1.5 trillion increase in the debt ceiling. If the deadline is not met, automatic spending cuts would be triggered in addition to another \$1.2 trillion debt ceiling increase.



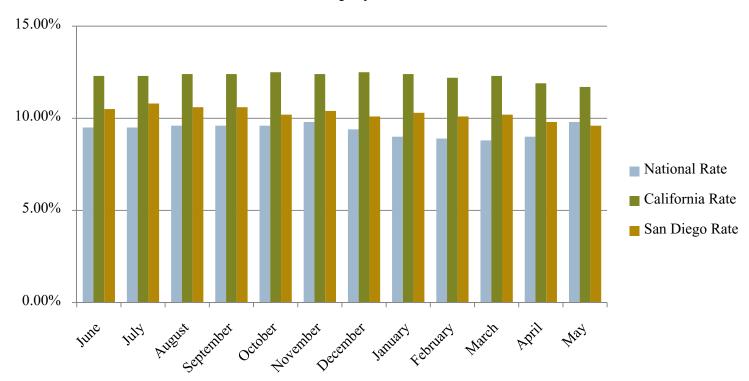




Unemployment Rate This Fiscal Year



The Federal unemployment rate decreased to 9.1%, up from 9.2% last month. The California unemployment rate remains high at 11.8% which continues to be higher than the national average. The U-6 rate is 16.1% for June. San Diego's unemployment rate is 10.4%.



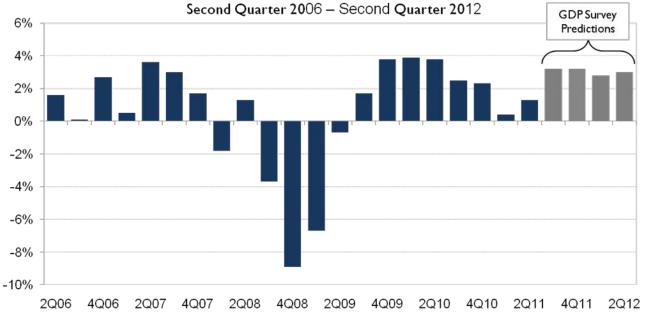
Unemployment Rates



GDP Worse Than Previously Believed



Sluggish growth continued into the second quarter as GDP posted a 1.3 percent annualized rise, following a downwardly revised increase of 0.4 percent in the first quarter. Analysts had forecasted a 1.9 percent increase for the second quarter and the first quarter was initially estimated at 1.9 percent and later revised down to 1.8 percent and then to the current 0.4 percent. Most of the anemia in the second quarter came from the consumer sector which came to a screeching halt with a 0.1 annualized percent uptick in the first quarter, following a 2.1 percent rise the prior quarter. Government purchases declined modestly while gains were seen in net exports, business investment in structures and equipment, and even residential investment. Inventories nudged up.



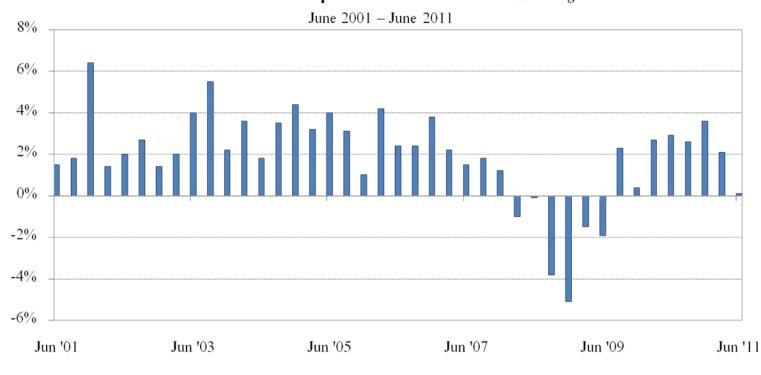
Gross Domestic Product (Quarter on Quarter)

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



Personal Consumption Declines More Than Expected

Personal consumption was reported at 0.1% for the second quarter of 2011. Personal consumption fell from 2.2% in the first quarter of 2011 to 0.1% in the second quarter of 2011, this weakness is evident in the personal consumption segment of the second quarter of 2011 GDP release. The report shows that consumer sentiment is declining and indicates the economy isn't gaining momentum as the second half of the year begins.



U.S. GDP Personal Consumption Chained 2005 Dollars % Change SAAR

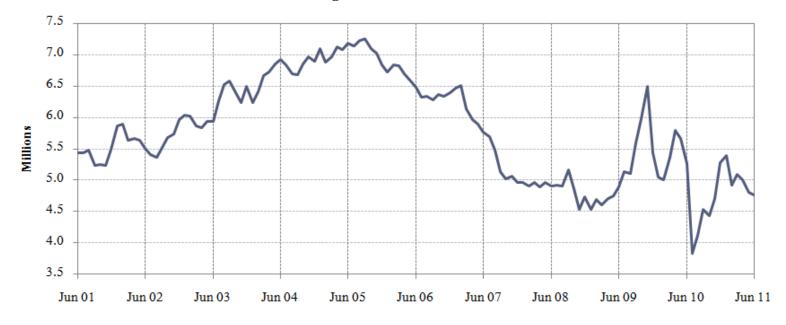
Real GDP consumption expenditures in chained 2005 dollars at a seasonally adjusted annual rate.



Home Sales Fall Slightly In June



Sales of existing homes continued to decline in June, slipping 0.8 percent to an annual adjusted rate of 4.77 million. However, the sales that did occur came in at considerably higher prices, at a median \$184,300 for an 8.9 percent monthly gain. The year-on-year rate moved into positive ground for the first time this year at plus 0.8 percent. The average price, at \$236,200, rose 8.5 percent with the year-on-year rate at plus 2.7 percent. Note that prices in this report are not seasonally adjusted though year-on-year strength does point firmly to strength outside of seasonal factors.



Existing Home Sales

Existing home sales represents the number of sales in each month of previously constructed homes, condominiums, and co-ops. Existing homes are often a better indicator of trends in the housing market, as they account for a larger share of the market than new homes.



Oil Prices Fall on Economic Worries

After reaching as high as \$113/barrel (WTI) in early May 2011, oil prices have trended downward on concerns that the economy is slowing, which would depress demand for oil. Along with the equity markets, there was a broad sell off in the commodity markets on August 4, on fears of a global economic slowdown. Oil closed at \$79 per barrel on August 9, 2011, the first time under oil has closed under \$80 per barrel since the end of September 2010

Oil Price Per Barrel (WTI Spot)





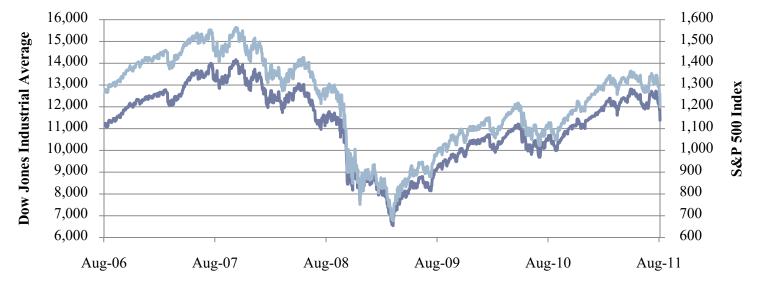


The Equity Markets Fall Sharply on Economic Woes



Since reaching their latest highs on July 7, the U.S. equity markets have trended downward on a series of weaker the economic releases along with the continuing European debt crises. On August 4, the U.S. equity experienced their worst day since the 2008 financial crises, as the major equity indices all sold off on concerns about a global economic slowdown. The S&P 500 and the DJIA were both down over 4% for the day and 10% from their July highs. The indices which had been up for most of the year are now negative year-to-day.

Dow Jones Indust rial Average and S&P 500 Indices



August 1, 2006 - August 4, 2011

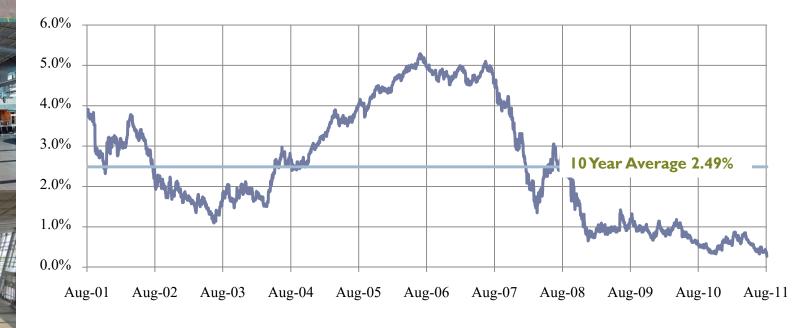


2-Year Treasury Yield Hits New All-Time Low

The 2-year U.S. Treasury yield closed at 0.18% on August 10, a new all-time low as investors reacted to global economic worries and the decision by the federal reserve to keep the federal funds rate exceptionally low at least through mid-2013. Before August, the previous low of 0.33% was reached in November 2010 and July 2011. Over the past twelve months, the yield on the 2-year Treasury has averaged less than 0.55%.

2-Year U.S. Treasury Yield

August 1, 2001 – August 11, 2011

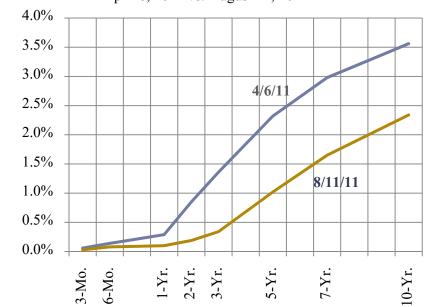




U.S. Treasury Yield Curve

U.S. Treasury yields have fallen across the yield curve on growing economic worries and a sell of in the equity and commodity markets. Since reaching its most recent high for the year on April 6, the yield on the 2-year Treasury is down 0.66% after hitting new all-time lows.

U.S. Treasury Yield Curve



	4/6/11	8/11/11	Change			
3-Mo.	0.06%	0.03%	(0.03%)			
6-Mo.	0.14%	0.08%	(0.06%)			
1-Yr.	0.29%	0.10%	(0.19%)			
2-Yr.	0.85%	0.19%	(0.66%)			
3-Yr.	1.36%	0.34%	(1.02%)			
5-Yr.	2.32%	1.02%	(1.30%)			
10-Yr.	3.56%	2.34%	(1.22%)			

April 6, 2011 vs. August 11, 2011



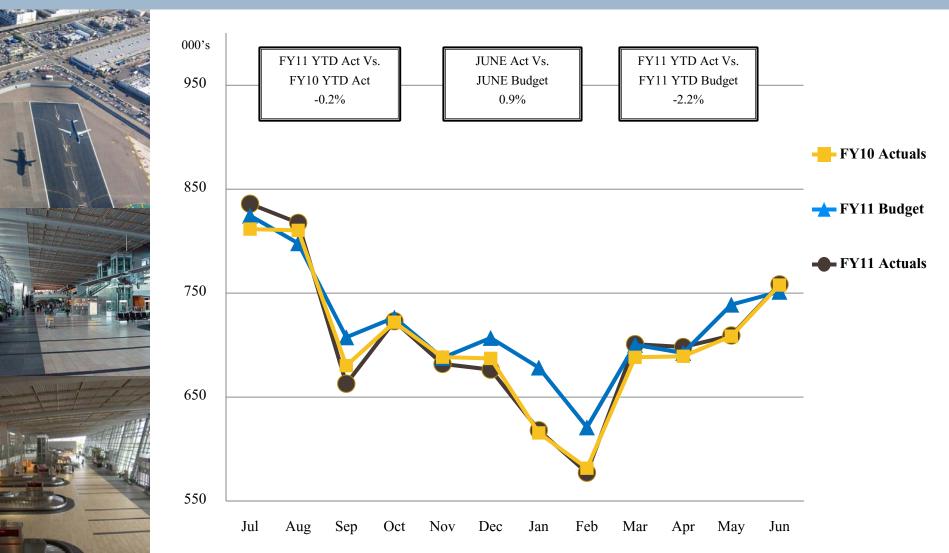


Unaudited Financial Statements For the Year Ended June 30, 2011

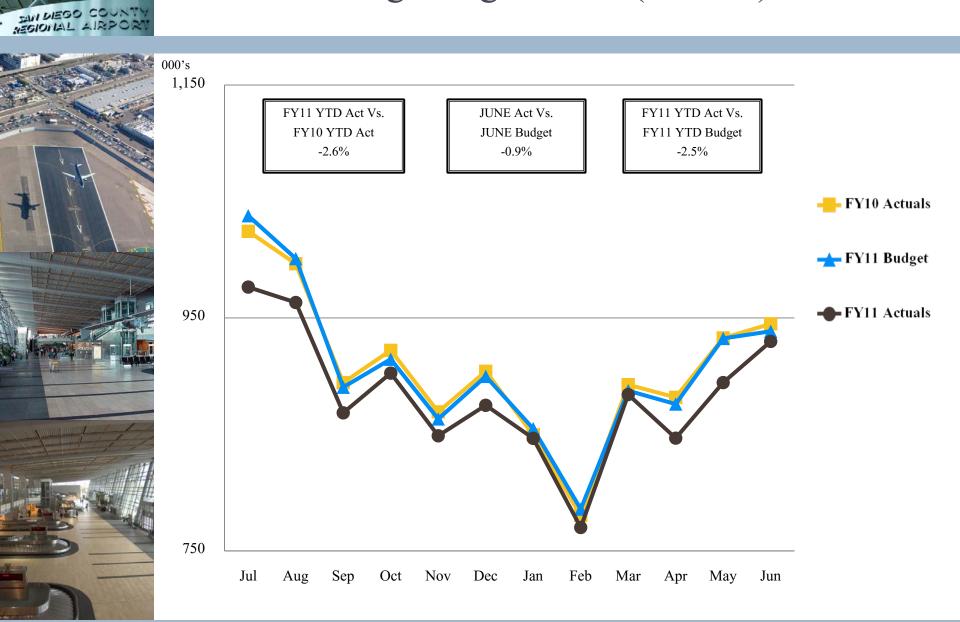




Enplanements

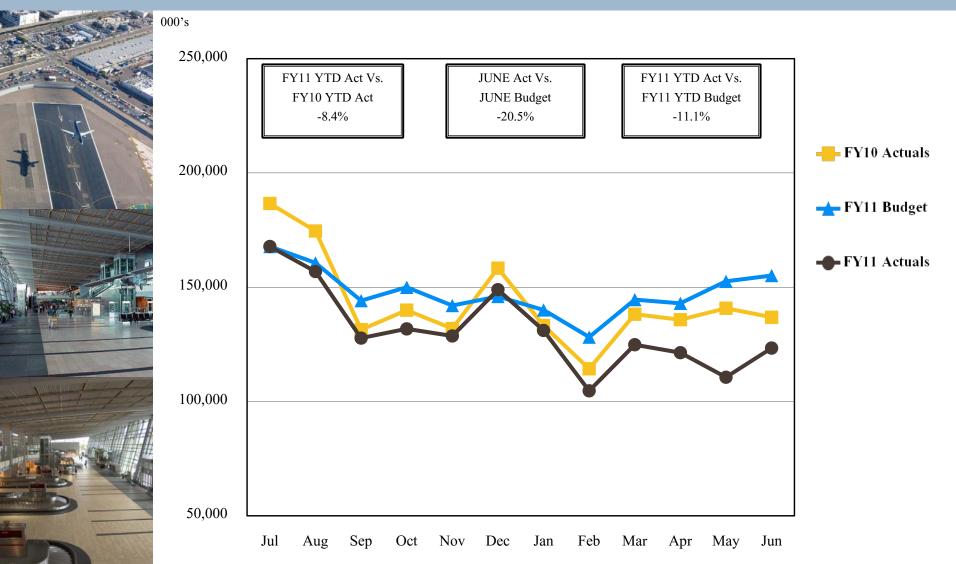


Gross Landing Weight Units (000 lbs)



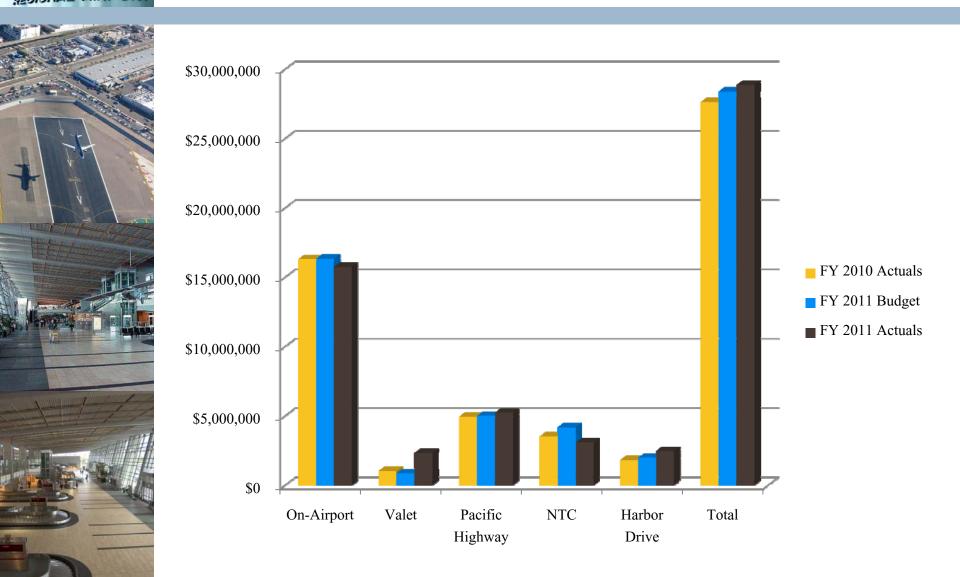


Airport Parking Transactions



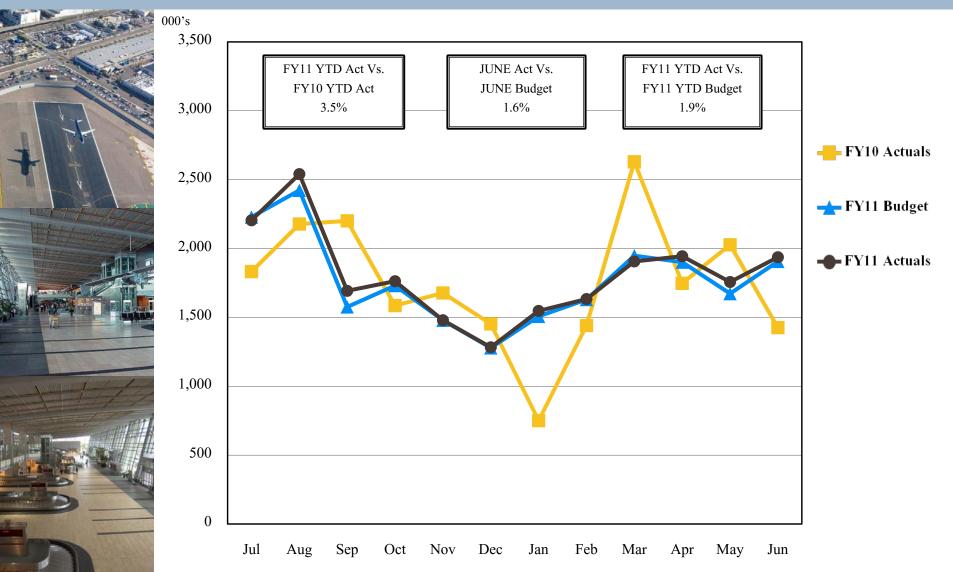
Airport Parking Transactions (To be Updated)

IN DEGO COUNT





Car Rental License Fees



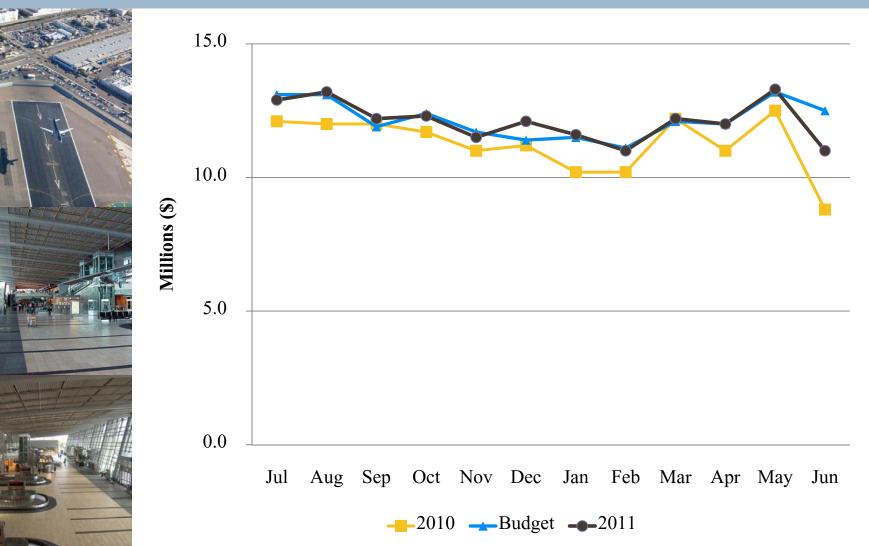
Revenues & Expenses (Unaudited) For the Year Ended June 30, 2011





Monthly Operating Revenue, FY 2011

(Unaudited)





Operating Revenues

for the Year Ending June 30, 2011



	Variance										
						vorable	%	Prior Year			
(In thousands)	Budget		Actual		(Unfavorable)		Change				
Aviation revenue:											
Landing fees	\$	19,030	S	18,714	S	(316)	(2)%	S	18,657		
Aircraft parking fees		2,826		2,921		95	3%		3,382		
Building rentals		27,787		26,736		(1,051)	(4)%		23,030		
Security surcharge		14,786		14,843		57	-		11,900		
Other aviation revenue		1,584		1,597		13	1%		1,584		
Total aviation revenue	\$	66,013	\$	64,811	\$	(1,202)	(2)%	\$	58,553		



Operating Revenues



					Va	riance		
					Fav	orable	%	Prior
(In thousands)	Budge	t	A	ctual	(Unfa	vorable)	Change	Year
Terminal rent non-airline	S 8	68	\$	869	\$	1	-	\$ 805
Concession revenue:								
Terminal concession revenue:								
Food and beverage	5,9	97		6,182		185	3%	6,082
Gifts and news	3,8	37		3,857		20	1%	3,615
Other	2,8	50		2,773		(77)	(3)%	2,758
Total terminal concession revenue	12,6	84		12,812		128	1%	12,454
Car rental and license fee revenue:								
Rental car license fees	21,2	79		21,686		407	2%	20,969
License fees-other	3,0	87		2,600		(487)	(16)%	2,826
Total rental car and license fees	24,3	66		24,286		(80)	-	 23,795
Total concession revenue	\$ 37,0	50	\$	37,098	\$	48	-	\$ 36,250



Operating Revenues

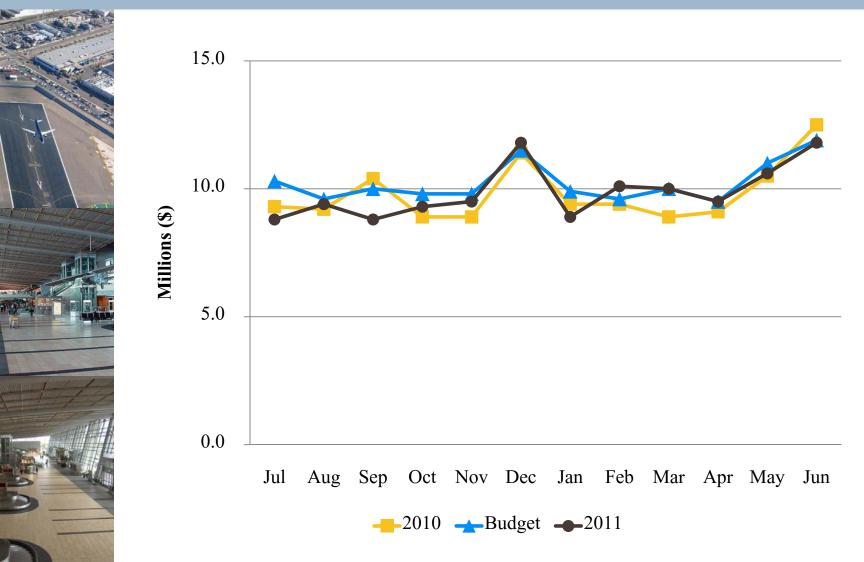
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			Variance		
			Favorable	%	Prior
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
Parking revenue:					
On-airport parking revenue	\$ 18,575	\$ 19,194	\$ 619	3%	\$ 18,734
Off-airport parking revenue	13,706	11,715	(1,991)	(15)%	11,241
Total parking revenue	32,281	30,909	(1,372)	(4)%	29,975
Ground transportation permits and citations	622	735	113	18%	321
Ground rentals	6,226	7,741	1,515	24%	5,923
Grant reimbursements	1,101	870	(231)	(21)%	1,257
Other operating revenue	722	779	57	8%	611
Subtotal	40,952	41,034	82	-	38,087
Total operating revenues	\$ 144,883	\$ 143,812	\$ (1,071)	-	\$ 133,695



Monthly Operating Expenses, FY 2011

(Unaudited)





Operating Revenues



			Variance		
			Favorable	%	Prior
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
Operating expenses:					
Salaries and benefits	\$ 38,557	\$ 38,257	\$ 300	1%	\$ 35,386
Contractual services	29,291	26,089	3,202	11%	27,999
Safety and security	20,658	21,324	(666)	(3)%	20,131
Space rental	10,905	10,906	(1)	-	10,906
Utilities	7,048	6,414	634	9%	6,871
Maintenance	7,939	8,139	(200)	(3)%	9,231
Equipment and systems	530	561	(32)	(6)%	891
Materials and supplies	381	314	67	18%	413
Insurance	1,223	1,063	160	13%	1,166
Employee development and support	1,341	1,015	326	24%	990
Business development	2,202	2,245	(43)	(2)%	2,033
Equipment rental and repairs	1,574	1,308	266	17%	1,271
Total operating expenses	\$ 121,649	\$ 117,636	\$ 4,013	3%	\$ 117,288



Financial Summary

			Variance		
			Favorable	%	Prior
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
Total operating revenues	\$ 144,883	\$ 143,812	\$ (1,071) -	\$ 133,695
Total operating expenses	121,649	117,636	4,014	3%	117,288
Income from operations	23,234	26,176	2,942	13%	16,407
Depreciation	50,549	49,989	560	1%	42,351
Operating income (loss)	\$ (27,315)	\$ (23,813)	\$ 3,502	13%	\$ (25,944)





Nonoperating Revenues & Expenses for the Year Ending June 30, 2011 (Unaudited)

				V	ariance			
				Fa	avorable	%		Prior
1	Budget	4	Actual	(Un	favorable)	Change		Year
\$	33,733	\$	33,896	\$	164	-	\$	34,049
	10,550		10,986		436	4%		10,783
	(3,869)		(3,386)		483	12%		(1,873)
	5,983		6,070		87	1%		6,66 7
	3,691		3,691		-	-		-
	(13,383)		(7,296)		6,0 87	45%		(2,684)
	(145)		470		615	423%		(74)
	(40)		(93)		(53)	133%		(1,004)
	36,519		44,338		7,819	21%		45,864
	9,204		20,525		11,321	123%		19,920
	43,318		26,414		(16,904)	(39)%		27,350
\$	52,522	\$	46,939	\$	(5,583)	(11)%	\$	47,270
	\$	10,550 (3,869) 5,983 3,691 (13,383) (145) (40) 36,519 9,204 43,318	\$ 33,733 \$ 10,550 (3,869) 5,983 3,691 (13,383) (145) (40) 36,519 9,204 43,318	\$ 33,733 \$ 33,896 10,550 10,986 (3,869) (3,386) 5,983 6,070 3,691 3,691 (13,383) (7,296) (145) 470 (40) (93) 36,519 44,338 9,204 20,525 43,318 26,414	Budget Actual (United to the second	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Budget Actual Favorable (Unfavorable) % Change \$ 33,733 \$ 33,896 \$ 164 - 10,550 10,986 436 4% (3,869) (3,386) 483 12% 5,983 6,070 87 1% 3,691 3,691 - - (13,383) (7,296) 6,087 45% (145) 470 615 423% (40) (93) (53) 133% 36,519 44,338 7,819 21% 9,204 20,525 11,321 123% 43,318 26,414 (16,904) (39)%	Budget Actual Favorable (Unfavorable) % Change \$ 33,733 \$ 33,896 \$ 164 - \$ \$ 0,550 10,986 436 4% \$ 10,550 10,986 436 4% \$ (3,869) (3,386) 483 12% \$ 5,983 6,070 87 1% \$ 3,691 3,691 - - \$ (13,383) (7,296) 6,087 45% \$ (145) 470 615 423% \$ (40) (93) (53) 133% \$ 9,204 20,525 11,321 123% \$ 43,318 26,414 (16,904) (39)% \$



ASSETS

+ 7	Current
	Cash
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	Grant
	Notes
Her	Prepa
	Cash de

	(In thousands) June			
		2011		2010
Current assets:				
Cash and investments	S	89,588	\$	105,046
Tenant lease receivable, net of allowance				
of 2011: \$14,918 and 2010: \$59,341		5,151		6,134
Grants receivable		4,043		3,866
Notes receivable-current portion		1,697		1,613
Prepaid expenses and other current assets		5,274		7,411
Total current assets		105,752		124,070
Cash designated for capital projects and other	s	8,149	\$	20,896





ASSETS

	(In thousands)			
	June			
		2011		2010
Restricted assets:				
Cash and investments:				
Bonds reserve	S	45,098	\$	45,708
Passenger facility charges and interest unapplied		54,758		57,894
Customer facility charges and interest applied*		21,012		10,841
Commercial paper reserve		37		64
SBD bond guarantee		4,000		4,000
Bond proceeds held by trustee		396,903		9,623
Commercial paper interest held by trustee		13		13
Passenger facility charges receivable		5,019		5,015
Customer facility charges receivable*		1,029		1,236
OCIP insurance reserve		6,239		6,400
Total restricted assets	S	534,109	\$	140,794

*ConRAC Facility



ASSETS

	(In thousands)						
	June						
Noncurrent assets:		2011		2010			
Capital assets:							
Land and land improvements	S	24,480	\$	23,454			
Runways, roads and parking lots		273,449		227,870			
Buildings and structures		464,477		461,051			
Machinery and equipment		10,327		9 , 997			
Vehicles		5,342		5,239			
Office furniture and equipment		30,577		29,976			
Works of art		2,427		2,257			
Construction-in-progress		322,516		183,013			
Total capital assets		1,133,595		942,857			
Less: accumulated depreciation		(507,948)		(459,140)			
Total capital assets, net	s	625,647	\$	483,717			



ASSETS

		(In thousands)				
		June				
		2011		2010		
Other assets:						
Notes receivable - long-term portion	S	42,914	\$	44,610		
Investments - long-term portion		16,827		951		
Deferred costs - bonds (net)		5,033		788		
Net pension asset		7,761		8,317		
Security Deposits		225		-		
Total other assets		72,760		54,666		
Total noncurrent assets		698,407		538,383		
TOTAL ASSETS	\$	1,346,416	\$	824,143		



LIABILITIES & NET ASSETS

(In thousands)

Current liabilities:
Accounts payable and ac
Deposits and other curren
Total current liabiliti Current liabilities - payabl
Current portion of long-to
Accrued interest on bond
and commercial paper
Total liabilities payab

June			
S	56,972	S	50,357
	2,601		1,395
	59.573		51.752
	4,760		3,105
	16,992		1,178
\$	21,752	\$	4,283
		Ju 2011 \$ 56,972 2,601 59.573 4,760 16,992	June 2011 \$ 56,972 \$ 2,601 59.573 4,760 16,992



LIABILITIES & NET ASSETS

	(In thousands) June			
		2011		2010
Long-term liabilities - other:				
Commercial paper notes payable	S	20,729	S	164,430
Deferred rent liability		137		674
Other long-term liabilities		1,564		1,372
Long-term debt - bonds net of amortized premium		635,269		41,179
Total long-term liabilities		657,700		207,655
Total liabilities	S	739,025	\$	263,690



Balance Sheets (Unaudited)

LIABILITIES & NET ASSETS

	(In thousands) June			
		2011		2010
Authority net assets:				
Invested in capital assets, net of related debt	S	357,120	S	275,557
Other restricted		145,866		141,267
Unrestricted:				
Designated		15,909		33,213
Undesignated		88,496		110,416
Total net assets		607,391		560,453
TOTAL LIABILITIES AND NET ASSETS	S	1,346,416	\$	824,143



Questions



