



SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date: September 13, 2011

To: Board Members

From: Vernon D. Evans, CFO *VE*

Subject: Unaudited Financial Statements For The Two Months Ended August 31, 2011 and 2010

The attached unaudited financial reports include the following:

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

Year to date analysis:

Total operating revenues are \$722k or 3% below budget primarily due to deficit parking revenues related to reduced operations and due to perceived traffic disruptions from the Green Build.

Total operating expenses are \$1.5m or 8% below budget. This is primarily due to the tile replacement project material delay that was budgeted for July and now projected to begin in September.

Nonoperating revenues, net, are \$1.9m, or 28% above budget primarily due to unbudgeted unrealized gains and higher capitalized interest expense.

Capital grant contributions are \$1.8m or 143% above budget due to higher expenditures for the apron and baggage screening projects.



SAN DIEGO
INTERNATIONAL
AIRPORT

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Balance Sheets

as of August 31, 2011

(Unaudited)

ASSETS

	Aug 31	
	2011	2010
Current assets:		
Cash and investments ⁽¹⁾	\$ 90,746,427	\$ 80,411,454
Tenant lease receivable, net of allowance of 2011: \$14,918 and 2010: \$59,341	7,122,045	6,157,553
Grants receivable	5,561,968	4,392,649
Notes receivable-current portion	1,696,413	1,612,790
Prepaid expenses and other current assets	9,930,265	12,068,054
Total current assets	115,057,118	104,642,500
Cash designated for capital projects and other ⁽¹⁾	7,343,656	26,022,637
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	45,098,156	45,707,776
Passenger facility charges and interest unapplied ⁽¹⁾	54,360,584	60,227,514
Customer facility charges and interest unapplied ^{(1)*}	21,967,310	12,073,554
Commercial paper reserve ⁽¹⁾	63,115	210,252
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	347,660,885	5,442,017
Commercial paper interest held by trustee ⁽¹⁾	12,855	116,758
Passenger facility charges receivable	4,762,954	3,849,981
Customer facility charges receivable*	989,617	975,734
OCIP insurance reserve	6,239,213	6,400,000
Total restricted assets	485,154,689	139,003,586
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,472,187	23,453,560
Runways, roads and parking lots	273,449,105	227,870,260
Buildings and structures	464,483,168	461,116,203
Machinery and equipment	10,327,811	10,064,981
Vehicles	5,422,559	5,295,223
Office furniture and equipment	30,594,507	29,991,102
Works of art	2,426,971	2,257,371
Construction-in-progress	352,239,142	204,346,285
Total capital assets	1,163,415,450	964,394,985
Less accumulated depreciation	(516,044,594)	(467,143,569)
Total capital assets, net	647,370,856	497,251,416
Other assets:		
Notes receivable - long-term portion	42,644,327	44,355,614
Investments-long-term portion ⁽¹⁾	18,412,718	7,882,199
Deferred costs - bonds (net)	4,996,954	776,599
Net pension asset	7,668,049	8,224,361
Security Deposit	500,000	-
Total other assets	74,222,048	61,238,773
Total noncurrent assets	721,592,904	558,490,189
TOTAL ASSETS	\$ 1,329,148,367	\$ 828,158,912

⁽¹⁾ Total cash and investments, \$589,665,706 2011 and \$242,094,161 2010

* ConRAC Facility

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

LIABILITIES AND NET ASSETS

	Aug 31	
	2011	2010
Current liabilities:		
Accounts payable and accrued liabilities	\$ 42,172,778	\$ 44,452,049
Deposits and other current liabilities	3,222,780	3,450,552
Total current liabilities	45,395,558	47,902,601
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,905,000	3,265,000
Accrued interest on bonds and commercial paper	4,951,586	558,456
Total liabilities payable from restricted assets	10,856,586	3,823,456
Long-term liabilities:		
Commercial paper notes payable	20,729,000	164,430,000
Deferred rent liability	122,886	584,943
Other long-term liabilities	1,576,442	1,195,050
Long term debt - bonds net of amortized premium	630,714,525	37,914,740
Total long-term liabilities	653,142,853	204,124,733
Total liabilities	709,394,997	255,850,790
Authority net assets:		
Invested in capital assets, net of related debt	337,238,156	292,185,524
Other restricted	148,840,821	142,268,586
Unrestricted:		
Designated	15,011,704	38,246,998
Undesignated	118,662,689	99,607,014
Total net assets	619,753,370	572,308,122
TOTAL LIABILITIES AND NET ASSETS	\$ 1,329,148,367	\$ 828,158,912

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 3,589,718	\$ 3,517,776	\$ (71,942)	(2)%	\$ 3,406,645
Aircraft parking fees	505,100	534,816	29,716	6%	514,081
Building rentals	5,320,907	5,298,610	(24,297)	-	4,719,953
Security surcharge	2,788,600	2,774,200	(14,400)	(1)%	2,486,622
Other aviation revenue	266,167	266,080	(87)	-	266,042
Terminal rent non-airline	150,719	142,833	(7,886)	(5)%	133,820
Terminal concessions	2,332,578	2,372,937	40,359	2%	2,347,654
Rental car license fees	4,975,619	5,150,970	175,351	4%	4,745,147
License fees other	488,325	493,080	4,755	1%	529,894
Parking revenue	5,872,544	4,910,858	(761,686)	(13)%	5,474,503
Ground transportation permits and citations	550,246	305,414	(244,832)	(44)%	178,515
Ground rentals	1,100,272	1,109,663	9,391	1%	971,929
Grant reimbursements	36,336	140,767	104,431	287%	58,128
Other operating revenue	122,982	161,790	38,808	32%	187,224
Total operating revenues	27,900,113	27,177,794	(722,319)	(3)%	26,018,157
Operating expenses:					
Salaries and benefits	5,968,905	5,593,344	375,561	6%	5,766,178
Contractual services	4,578,262	4,406,395	171,867	4%	3,956,926
Safety and security	3,286,379	3,232,928	33,451	1%	3,132,575
Space rental	1,902,524	1,901,922	602	-	1,817,423
Utilities	1,271,875	1,208,624	63,251	5%	1,151,452
Maintenance	1,616,213	1,112,973	503,240	31%	1,525,983
Equipment and systems	39,048	26,569	12,479	32%	32,932
Materials and supplies	53,984	29,285	24,699	46%	40,610
Insurance	169,500	126,062	43,438	26%	180,686
Employee development and support	161,125	69,857	91,268	57%	87,745
Business development	343,224	184,236	158,988	46%	216,475
Equipment rentals and repairs	299,386	225,322	74,064	25%	232,408
Total operating expenses	19,670,425	18,117,517	1,552,908	8%	18,141,373
Depreciation	8,079,199	8,115,797	(36,598)	-	8,003,752
Operating income (loss)	150,489	944,480	793,991	(528)%	(126,968)
Nonoperating revenue (expenses):					
Passenger facility charges	5,781,807	5,667,974	(113,833)	(2)%	5,971,572
Customer facility charges (ConRAC Facility)	1,908,179	1,954,878	46,699	2%	1,935,905
Quieter Home Program	(453,597)	(231,637)	221,960	49%	(643,152)
Interest income	889,760	1,052,798	163,038	18%	860,059
BAB interest rebate	832,654	832,654	-	-	-
Interest expense	(1,859,273)	(932,824)	926,449	50%	(463,750)
Bond amortization cost	(34,765)	108,469	143,234	412%	(12,253)
Other nonoperating income (expenses)	-	567,201	567,201	-	66,228
Nonoperating revenue, net	7,064,765	9,019,513	1,954,748	28%	7,714,609
Income before capital grant contributions	7,215,254	9,963,993	2,748,739	38%	7,587,641
Capital grant contributions	1,260,866	3,063,534	1,802,668	143%	4,268,054
Net income	\$ 8,476,120	\$ 13,027,527	\$ 4,551,407	54%	\$ 11,855,695

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

Print Date: 9/15/2011
 Print Time: 9:51:53AM
 Report ID: GL0012

	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
Landing Fees									
41112 - Landing Fees - Signatory	\$1,820,988	\$1,801,064	\$(19,923)	(1)	\$1,711,232	\$3,621,080	\$(44,967)	(1)	\$3,434,976
41113 - Landing Fee Rebate	(38,164)	(45,799)	(7,634)	(20)	(28,331)	(103,304)	(26,976)	(35)	(28,331)
Total Landing Fees	1,782,823	1,755,266	(27,558)	(2)	1,682,902	3,517,776	(71,943)	(2)	3,406,646
Aircraft Parking Fees									
41150 - Terminal Aircraft Parking	193,125	198,080	4,955	3	193,110	396,160	9,910	3	391,621
41155 - Remote Aircraft Parking	59,425	69,328	9,903	17	61,230	138,656	19,806	17	122,460
Total Aircraft Parking Fees	252,550	267,408	14,858	6	254,340	534,816	29,716	6	514,081
Building and Other Rents									
41210 - Terminal Rent	2,642,100	2,643,925	1,825	0	2,348,949	5,242,938	(41,262)	(1)	4,705,823
41215 - Federal Inspection Services	17,862	33,316	15,454	87	7,065	53,672	16,965	46	14,130
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0
Total Building and Other Rents	2,659,962	2,677,241	17,279	1	2,356,014	5,296,610	(24,296)	0	4,719,953
Security Surcharge									
41310 - Airside Security Charges	393,825	393,824	(1)	0	413,702	784,064	(3,586)	0	827,404
41320 - Terminal Security Charges	1,000,475	1,000,475	0	0	829,609	1,990,136	(10,814)	(1)	1,659,218
Total Security Surcharge	1,394,300	1,394,299	(1)	0	1,243,311	2,774,200	(14,400)	(1)	2,486,622
Other Aviation Revenue									
43100 - Fuel Franchise Fees	14,236	14,146	(89)	(1)	14,108	28,178	(89)	0	28,140
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	237,902	2	0	237,902
Total Other Aviation Revenue	133,186	133,097	(88)	0	133,059	266,080	(87)	0	266,042
Non-Airline Terminal Rents									
45010 - Terminal Rent - Non-Airline	75,360	71,417	(3,943)	(5)	66,910	142,833	(7,886)	(5)	133,820
Total Non-Airline Terminal Rents	75,360	71,417	(3,943)	(5)	66,910	142,833	(7,886)	(5)	133,820
Concession Revenue									
45110 - Terminal Concessions	1,160,082	1,200,341	40,259	3	1,125,673	2,372,937	40,359	2	2,347,654
45120 - Car Rental License Fees	2,596,687	2,772,038	175,351	7	2,540,481	5,150,970	175,351	4	4,745,147
45130 - License Fees - Other	245,867	251,622	5,755	2	239,686	493,080	4,755	1	529,894
Total Concession Revenue	4,002,635	4,224,000	221,365	6	3,905,839	8,016,987	220,465	3	7,622,696

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	Month to Date				Year to Date								
	Budget	Actual	Variance		Budget	Actual	Variance						
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent					
Parking and Ground Transportat													
45210 - Parking	\$2,788,847	\$2,407,847	\$(381,000)	(14)	\$5,672,544	\$4,910,858	\$(761,686)	(13)	\$5,474,503				
45220 - AVI fees	55,126	60,650	5,524	10	110,123	124,762	14,639	13	0				
45240 - Ground Transportation Permits	373,310	129,095	(244,215)	(65)	435,822	176,275	(259,547)	(60)	175,355				
45250 - Citations	2,133	2,208	76	4	4,301	4,377	76	2	3,160				
Total Parking and Ground Transportat	3,219,416	2,599,801	(619,615)	(19)	6,222,791	5,216,271	(1,006,519)	(16)	5,663,018				
Ground Rentals													
45310 - Ground Rental - Fixed	495,185	494,796	(390)	0	990,371	990,521	150	0	842,991				
45320 - Ground Rental - Percentage	47,526	62,290	14,764	31	109,901	119,142	9,242	8	128,938				
Total Ground Rentals	542,712	557,086	14,374	3	1,100,272	1,109,663	9,392	1	971,929				
Grant Reimbursements													
45410 - TSA Reimbursements	18,168	18,222	54	0	36,336	36,444	108	0	36,414				
45420 - Planning Grants	0	104,323	104,323	0	0	104,323	104,323	0	19,714				
Total Grant Reimbursements	18,168	122,545	104,377	575	36,336	140,767	104,431	287	56,128				
Other Operating Revenue													
45510 - Finger Printing Fee	4,417	2,975	(1,442)	(33)	8,833	5,448	(3,385)	(38)	11,278				
45520 - Utilities Reimbursements	44,683	43,752	(931)	(2)	89,366	93,399	4,033	5	87,040				
45530 - Miscellaneous Other Revenue	5,667	41,998	36,331	641	11,333	41,997	30,663	271	45,186				
45540 - Service Charges	3,392	2,386	(1,006)	(30)	6,783	12,316	5,533	82	21,027				
45570 - FBO Landing Fees	3,333	4,630	1,297	39	6,667	4,630	(2,036)	(31)	18,693				
45580 - Equipment Rental	0	2,000	2,000	0	0	4,000	4,000	0	4,000				
Total Other Operating Revenue	61,491	97,741	36,250	59	122,983	161,790	38,807	32	187,224				
Total Operating Revenue	14,142,603	13,899,900	(242,703)	(2)	27,900,115	27,177,793	(722,322)	(3)	26,018,158				
Personnel Expenses													
Salaries													
51110 - Salaries & Wages	2,145,577	1,773,604	(371,973)	(17)	4,315,770	3,536,532	(779,238)	(18)	3,611,852				
51210 - Paid Time Off	0	186,375	(186,375)	0	0	400,256	(400,256)	0	393,403				
51220 - Holiday Pay	0	0	0	0	0	51,242	(51,242)	0	46,876				
51240 - Other Leave With Pay	0	6,642	(6,642)	0	0	11,235	(11,235)	0	35,087				
51250 - Special Pay	0	34,482	(34,482)	0	0	76,902	(76,902)	0	47,009				
Total Salaries	2,145,577	2,001,102	(144,475)	7	4,315,770	4,076,166	(239,604)	6	4,134,227				
52110 - Overtime	63,828	80,048	(16,220)	(25)	126,565	149,636	(23,071)	(18)	124,511				

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

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	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
								Prior Year Actual	
Benefits									
54110 - FICA Tax	\$160,370	\$147,562	\$12,808	8	\$323,542	\$301,111	\$22,432	7	\$303,799
54130 - Workers Compensation Insurance	44,487	19,809	24,678	55	88,979	40,521	48,458	54	60,905
54135 - Workers Comp Incident Expense	0	9,791	(9,791)	0	0	0	0	0	169
54210 - Medical Insurance	438,529	264,943	173,586	40	877,058	530,184	346,874	40	488,329
54220 - Dental Insurance	22,847	21,586	1,261	6	45,695	43,444	2,251	5	39,296
54230 - Vision Insurance	3,018	2,776	242	8	6,037	5,592	445	7	5,600
54240 - Life Insurance	5,310	4,088	1,222	23	10,620	8,206	2,414	23	8,109
54250 - Short Term Disability	27,428	8,940	18,489	67	54,857	17,958	36,899	67	17,836
54310 - Retirement	526,809	426,295	100,514	19	1,057,670	856,938	200,732	19	963,890
54315 - Medical Retirement Benes	0	143,099	(143,099)	0	0	286,248	(286,248)	0	298,050
54320 - Amortization of Retirement-Oth	0	46,359	(46,359)	0	0	92,719	(92,719)	0	92,719
54410 - Taxable Benefits	0	950	(950)	0	0	1,280	(1,280)	0	2,615
54430 - Accrued Vacation	0	(9,243)	9,243	0	0	(38,703)	38,703	0	(48,325)
Total Benefits	1,228,799	1,086,966	141,843	12	2,464,457	2,145,497	318,960	13	2,232,992
Cap Labor/Burden/OH Recharge									
54510 - Capitalized Labor Recharge	(413,832)	(139,918)	(273,915)	(66)	(827,731)	(251,583)	(576,147)	(70)	(255,831)
54515 - Capitalized Burden Recharge	0	(54,704)	54,704	0	0	(102,649)	102,649	0	(103,837)
Total Cap Labor/Burden/OH Recharge	(413,832)	(194,622)	(219,211)	(65)	(827,731)	(354,232)	(473,498)	(67)	(359,668)
QHP Labor/Burden/OH Recharge									
54520 - QHP Labor Recharge	(55,078)	(36,967)	(18,111)	(33)	(110,157)	(74,377)	(35,780)	(32)	(81,944)
54525 - QHP Burden Recharge	0	(16,381)	16,381	0	0	(32,903)	32,903	0	(35,068)
54526 - QHP OH Contra Acct FY07	0	(7,907)	7,907	0	0	(16,591)	16,591	0	(23,578)
Total QHP Labor/Burden/OH Recharge	(55,078)	(61,256)	6,177	11	(110,157)	(123,870)	13,713	12	(140,590)
MM&JS Labor/Burden/OH Recharge									
54530 - MM & JS Labor Recharge	0	(25)	25	0	0	(932)	932	0	(9,630)
54531 - Joint Studies-Labor(writeoff)	0	25	(25)	0	0	932	(932)	0	9,630
54535 - MM & JS Burden Recharge	0	(12)	12	0	0	(305)	305	0	(3,888)
54536 - Maintenance-Burden	0	12	(12)	0	0	305	(305)	0	3,888
54599 - OH Contra	0	(175,811)	175,811	0	0	(299,854)	299,854	0	(225,294)
Total MM&JS Labor/Burden/OH Recharge	0	(175,811)	175,811	0	0	(299,854)	299,854	0	(225,294)
Total Personnel Expenses	2,989,294	2,736,418	232,876	8	5,968,906	5,593,343	375,562	6	5,766,178
Non-Personnel Expenses									

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(Unaudited)

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	Month to Date				Year to Date								
	Budget	Actual	Variance		Budget	Actual	Variance						
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent					
Contract Services													
61100 - Temporary Staffing	\$27,083	\$37,738	\$(10,654)	(39)	\$60,167	\$65,007	\$(4,840)	(8)	\$57,061				
61110 - Auditing Services	66,250	15,000	51,250	77	132,500	15,000	117,500	89	20,000				
61120 - Legal Services	95,000	69,339	25,661	27	190,000	135,105	54,895	29	40,996				
61130 - Services - Professional	701,137	589,108	112,030	16	1,475,043	1,420,986	54,056	4	1,301,797				
61150 - Outside Sys - Other	226,028	208,288	17,740	8	445,487	376,285	69,201	16	367,908				
61160 - Services - Custodial	1,233,050	1,313,553	(80,503)	(7)	2,470,065	2,557,796	(87,731)	(4)	2,379,605				
61990 - OH Contra	0	(78,927)	78,927	0	0	(163,784)	163,784	0	(210,441)				
61998 - Capitalized OH Contra	(100,000)	0	(100,000)	(100)	(195,000)	0	(195,000)	(100)	0				
Total Contract Services	2,248,648	2,154,088	94,450	4	4,578,261	4,406,386	171,865	4	3,966,925				
Safety and Security													
61170 - Services - Fire, Police, Rescu	484,802	494,248	(9,445)	(2)	969,605	973,800	(4,195)	0	777,537				
61180 - Services - SDUPD	991,271	991,271	0	0	1,982,542	1,982,542	0	0	2,091,372				
61185 - Guard Services	157,116	138,286	18,830	12	314,232	276,586	37,646	12	283,666				
Total Safety and Security	1,633,190	1,623,805	9,384	1	3,266,379	3,232,928	33,451	1	3,132,575				
Space Rental													
62100 - Rent	951,262	956,017	(4,755)	0	1,902,524	1,901,922	602	0	1,892,435				
62199 - Rent Amortization	0	0	0	0	0	0	0	0	(75,012)				
Total Space Rental	951,262	956,017	(4,755)	0	1,902,524	1,901,922	602	0	1,817,423				
Utilities													
63100 - Telephone & Other Communicatio	33,345	29,165	4,181	13	66,792	63,122	3,670	5	82,043				
63110 - Utilities - Gas & Electric	500,042	495,977	4,064	1	1,050,083	1,031,464	18,619	2	935,088				
63120 - Utilities - Water	80,000	64,618	15,382	19	155,000	114,038	40,962	26	134,322				
Total Utilities	613,387	589,760	23,628	4	1,271,875	1,208,624	63,251	5	1,151,453				
Maintenance													
64100 - Facilities Supplies	62,200	75,327	(13,127)	(21)	130,000	27,789	102,211	79	68,929				
64110 - Maintenance - Annual Repair	434,967	366,443	68,523	16	879,213	932,162	(52,949)	(6)	1,354,041				
64124 - Maintenance-Overhead	0	70	(70)	0	0	88	(88)	0	1,045				
64125 - Major Maintenance - Materials	270,000	6,617	263,383	98	540,000	19,155	520,845	96	56,733				
64127 - Contract Overhead (contra)	0	0	0	0	0	0	0	0	376				
64140 - Refuse & Hazardous Waste Dis	34,000	78,150	(44,150)	(130)	67,000	133,779	(66,779)	(100)	44,838				
Total Maintenance	801,167	526,606	274,560	34	1,616,213	1,112,972	503,241	31	1,525,962				

San Diego County Regional Airport Authority
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For the two months ended August 31, 2011
(Unaudited)

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	Month to Date				Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Percent
Equipment and Systems									
65100 - Equipment & Systems	\$37,217	\$17,234	\$19,983	54	\$12,709	\$48,708	\$27,359	\$21,349	44
65101 - OH Contra	(4,830)	(790)	(4,040)	(84)	(531)	(9,660)	(790)	(8,870)	(92)
Total Equipment and Systems	32,387	16,443	15,943	49	12,178	39,048	26,569	12,479	32
Materials and Supplies									
65110 - Office & Operating Supplies	21,721	51,413	(29,693)	(137)	23,043	46,102	24,502	21,601	47
65120 - Safety Equipment & Supplies	7,933	5,643	2,290	29	3,518	12,642	6,708	5,934	47
65130 - Tools - Small	2,300	1,062	1,238	54	4,721	4,300	986	3,314	77
65199 - OH Contra	(4,530)	(1,910)	(2,620)	(58)	(1,565)	(9,060)	(2,911)	(6,149)	(68)
Total Materials and Supplies	27,424	56,209	(28,785)	(105)	29,717	53,984	29,284	24,700	46
Insurance									
67170 - Insurance - Property	27,083	23,893	3,190	12	29,484	54,167	51,952	2,214	4
67171 - Insurance - Liability	26,917	18,860	8,057	30	25,083	53,833	34,772	19,061	35
67172 - Insurance - Public Officials L	22,417	10,625	11,792	53	22,612	44,833	21,250	23,583	53
67173 - Insurance Miscellaneous	8,333	8,785	(452)	(5)	12,736	16,667	18,088	(1,422)	(9)
Total Insurance	84,750	62,163	22,587	27	89,915	169,500	126,083	43,437	26
Employee Development and Suppo									
66120 - Awards - Service	7,041	2,132	4,909	70	1,483	19,082	(16,265)	35,347	185
66130 - Book & Periodicals	4,251	5,207	(956)	(22)	1,822	8,889	5,020	3,869	44
66210 - Finger Printing Expenses	230	192	38	17	500	460	52	408	89
66220 - Permits/Certificates/License	7,708	5,990	1,718	22	6,492	15,622	6,040	9,582	61
66260 - Recruiting	198	0	198	100	0	621	0	621	100
66280 - Seminars & Training	29,672	16,586	13,086	44	18,799	55,489	38,148	17,341	31
66290 - Transportation	13,790	13,534	256	2	13,212	27,731	26,949	781	3
66299 - OH Contra	(3,000)	(1,030)	(1,970)	(66)	(932)	(6,000)	(1,050)	(4,950)	(82)
66305 - Travel-Employee Development	9,931	1,844	8,087	81	8,682	17,676	741	16,935	96
66310 - Tuition	2,500	6,179	(3,679)	(147)	1,647	6,000	4,771	1,229	20
66320 - Uniforms	10,180	3,411	6,769	66	2,316	15,555	5,451	10,104	65
Total Employee Development and Suppo	82,602	54,045	28,457	34	54,019	161,124	69,857	91,266	57
Total	197,161	132,655	64,506	33	196,611	369,672	295,942	73,730	20

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	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
Business Development									
66100 - Advertising	\$75,122	\$34,837	\$40,285	54	\$148,814	\$39,902	\$108,913	73	\$20,770
66110 - Allowance for Bad Debts	2,083	0	2,083	100	4,167	0	4,167	100	0
66200 - Memberships & Dues	8,137	15,084	(6,947)	(85)	58,302	57,843	459	1	67,440
66230 - Postage & Shipping	10,882	11,497	(615)	(6)	13,856	11,483	2,373	17	3,999
66240 - Promotional Activities	9,060	49,278	(40,218)	(444)	64,298	73,292	(8,994)	(14)	24,947
66250 - Promotional Materials	33,468	1,587	31,881	95	42,037	2,379	39,657	94	51,982
66300 - Travel	4,750	(5,420)	10,170	214	11,750	(663)	12,413	106	47,336
Total Business Development	143,603	106,863	36,640	26	343,223	184,236	158,988	46	216,473
Equipment Rentals and Repairs									
66140 - Computer Licenses & Agreements	35,000	28,602	6,398	18	65,000	75,597	(10,597)	(16)	23,370
66150 - Equipment Rental/Leasing	28,365	23,007	5,358	19	58,680	44,448	14,232	24	61,030
66270 - Repairs - Office Equipment & S	114,140	112,869	1,271	1	226,706	161,050	65,655	29	165,897
66279 - OH Contra	(26,000)	(29,318)	3,318	13	(51,000)	(55,773)	4,773	9	(17,889)
Total Equipment Rentals and Repairs	161,505	135,160	16,344	11	299,386	225,322	74,063	25	232,408
Total Non-Personnel Expenses	6,789,623	6,281,170	488,454	7	13,701,518	12,524,173	1,177,345	9	12,376,190
Total Departmental Expenses before Depreciation	9,738,917	9,017,588	721,329	7	19,870,423	18,117,616	1,552,907	8	18,141,368
Depreciation and Amortization									
69110 - Depreciation Expense	4,041,078	4,059,934	(18,856)	0	8,079,199	8,115,797	(36,598)	0	8,003,752
Total Depreciation and Amortization	4,041,078	4,059,934	(18,856)	0	8,079,199	8,115,797	(36,598)	0	8,003,752
Non-Operating Revenue/(Expense)									
Passenger Facility Charges									
71110 - Passenger Facility Charges	2,826,258	2,714,049	(112,209)	(4)	5,781,807	5,667,974	(113,833)	(2)	5,971,572
Total Passenger Facility Charges	2,826,258	2,714,049	(112,209)	(4)	5,781,807	5,667,974	(113,833)	(2)	5,971,572
Customer Facility Charges									
71120 - Customer Facility Charges	984,697	1,031,425	46,728	5	1,908,179	1,954,878	46,698	2	1,935,905
Total Customer Facility Charges	984,697	1,031,425	46,728	5	1,908,179	1,954,878	46,698	2	1,935,905

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	Month to Date				Year to Date									
	Budget	Actual	Variance		Budget	Actual	Variance							
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent						
Quieter Home Program														
71212 - Quieter Home - Labor	\$0	\$36,967	\$36,967	0	\$0	\$74,377	\$74,377	0	\$0	\$74,377	\$74,377	0	0	\$(81,944)
71213 - Quieter Home - Burden	0	(16,381)	(16,381)	0	0	(32,903)	(32,903)	0	0	(32,903)	(32,903)	0	0	(35,068)
71214 - Quieter Home - Overhead	0	(7,907)	(7,907)	0	0	(16,591)	(16,591)	0	0	(16,591)	(16,591)	0	0	(23,578)
71215 - Quieter Home - Material	(1,013,306)	(1,143,906)	(130,600)	(13)	(2,229,757)	(1,727,683)	502,074	23	(3,418,286)	502,074	(1,727,683)	23	23	(3,418,286)
71216 - Quieter Home Program	816,479	1,896,442	879,963	108	1,796,160	1,747,516	(48,644)	(3)	3,063,184	1,747,516	(48,644)	(3)	(3)	3,063,184
71217 - Contract Labor	0	(23,325)	(23,325)	0	0	(47,545)	(47,545)	0	(55,405)	(47,545)	(47,545)	0	0	(55,405)
71218 - Contractor Burden	0	(29,686)	(29,686)	0	0	(60,512)	(60,512)	0	(70,359)	(60,512)	(60,512)	0	0	(70,359)
71222 - Contractor Labor	0	(744)	(744)	0	0	(5,353)	(5,353)	0	(2,026)	(5,353)	(5,353)	0	0	(2,026)
71223 - Contractor Burden	0	(947)	(947)	0	0	(6,814)	(6,814)	0	(2,577)	(6,814)	(6,814)	0	0	(2,577)
71224 - Joint Studies Overhead	0	0	0	0	0	(157)	(157)	0	(3,512)	(157)	(157)	0	0	(3,512)
71225 - Joint Studies - Material	(15,000)	0	15,000	100	(20,000)	0	20,000	100	(7,525)	0	20,000	100	100	(7,525)
71226 - Contractor Overhead	0	(1,042)	(1,042)	0	0	(7,218)	(7,218)	0	(6,046)	(7,218)	(7,218)	0	0	(6,046)
Total Quieter Home Program	(211,827)	435,537	647,364	306	(463,697)	231,636	221,961	49	(643,152)	(463,697)	231,636	49	49	(643,152)
Interest Income														
71310 - Interest - Investments	243,464	124,777	(118,687)	(49)	486,927	249,896	(237,032)	(49)	382,991	249,896	(237,032)	(49)	(49)	382,991
71340 - Interest - Note Receivable - S	201,417	207,584	6,168	3	402,833	415,788	12,954	3	430,661	415,788	12,954	3	3	430,661
71360 - Interest - Bonds	0	23,203	23,203	0	0	46,407	46,407	0	46,407	46,407	46,407	0	0	46,407
71361 - Interest Income - 2010 Bonds	0	155,173	155,173	0	0	340,707	340,707	0	0	340,707	340,707	0	0	0
Total Interest Income	444,880	510,737	65,857	15	889,761	1,052,797	163,036	18	860,059	1,052,797	163,036	18	18	860,059
Interest Income BAB's rebate														
71362 - Interest Income BAB's Rebate	416,327	416,327	0	0	832,654	832,654	0	0	0	832,654	832,654	0	0	0
Total Interest Income BAB's rebate	416,327	416,327	0	0	832,654	832,654	0	0	0	832,654	832,654	0	0	0
Interest Expense														
71410 - Interest Expense 2005 Bonds	(2,734,106)	(160,498)	2,573,608	94	(5,468,212)	(320,996)	5,147,216	94	(348,204)	(320,996)	5,147,216	94	94	(348,204)
71411 - Interest Expense- 2010 Bonds	0	(1,479,539)	(1,479,539)	0	0	(2,959,079)	(2,959,079)	0	0	(2,959,079)	(2,959,079)	0	0	0
71420 - Interest Expense - Commercial	(14,614)	(4,567)	10,047	69	(29,228)	(9,134)	20,094	69	(38,615)	(9,134)	20,094	69	69	(38,615)
71430 - LOC Fees - C/P	(20,355)	(20,497)	(142)	(1)	(40,710)	(40,994)	(285)	(1)	(65,191)	(40,994)	(285)	(1)	(1)	(65,191)
71440 - Dealer Fees - C/P	0	0	0	0	(2,151)	0	2,151	100	(11,740)	0	2,151	100	100	(11,740)
71450 - Trustee Fee - 2005 Bonds	(250)	0	250	100	(500)	0	500	100	0	(500)	500	100	100	0
71451 - Program Fees - Comm. Paper	0	0	0	0	(2,500)	0	2,500	100	0	(2,500)	2,500	100	100	0
71460 - Interest Expense - Other	1,842,014	1,464,246	(377,768)	(21)	3,684,028	2,397,379	(1,286,649)	(35)	0	2,397,379	(1,286,649)	(35)	(35)	0
Total Interest Expense	(927,311)	(200,866)	726,455	78	(1,859,273)	(932,824)	926,449	50	(463,751)	(932,824)	926,449	50	50	(463,751)

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	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
Amortization									
69210 - Amortization - Premium	\$18,939	\$91,590	\$72,651	384	\$18,939	\$183,180	\$145,302	384	\$37,878
69220 - Amortization - Cost of Issuanc	(36,322)	(36,217)	105	0	(23,927)	(72,433)	210	0	(47,853)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	(2,278)	(2,278)	0	(2,278)
Total Amortization	(17,382)	54,234	71,617	412	(6,126)	108,469	143,233	412	(12,263)
Other Non-Operating Income (Expense)									
71520 - Fixed Asset Disposal-Proceeds	0	0	0	0	0	0	0	0	12,478
71530 - Gain/Loss On Investments	0	552,651	552,651	0	52,294	580,096	580,096	0	27,091
71540 - Discounts Earned	0	2,197	2,197	0	1,989	2,197	2,197	0	1,989
71610 - Legal Settlement Expense	0	(1,930)	(1,930)	0	0	(1,930)	(1,930)	0	0
71620 - Other Non-Operating Income	0	(13,160)	(13,160)	0	24,670	(13,160)	(13,160)	0	24,670
71630 - Other Non-Operating Expenses	0	0	0	0	0	(2)	(2)	0	0
Total Other Non-Operating Income (Expense)	0	539,758	539,758	0	78,963	567,202	567,202	0	66,228
Total Non-Operating Revenue/(Expense)	3,515,641	5,501,212	1,985,571	56	(4,293,208)	9,019,513	1,954,747	28	(7,714,907)
Capital Grant Contribution									
72100 - AIP Grants	668,957	1,052,039	383,082	57	2,060,972	3,063,534	1,802,668	143	4,288,054
Total Capital Grant Contribution	668,957	1,052,039	383,082	57	2,060,972	3,063,534	1,802,668	143	4,288,054
Total Expenses Net of Non-Operating Revenue/ (Expense)	9,595,397	6,524,271	3,071,126	32	7,080,931	14,160,286	5,273,726	27	14,162,459
Net Income/(Loss)	4,547,206	7,375,630	2,828,423	62	6,096,862	13,027,627	4,661,403	54	11,865,999
Equipment Outlay									
73200 - Equipment Outlay Expenditures	0	0	0	0	(22,751)	30,000	80,000	160	(22,751)
73299 - Capitalized Equipment Contra A	0	0	0	0	22,751	(30,000)	(30,000)	0	22,751
Total Equipment Outlay	0	0	0	0	0	0	50,000	100	0

San Diego County Regional Airport Authority



Review of the Unaudited Financial
Statements for the 2 Months
Ended August 31, 2011

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

September 26, 2011



No Worries This Ship Is Unsinkable



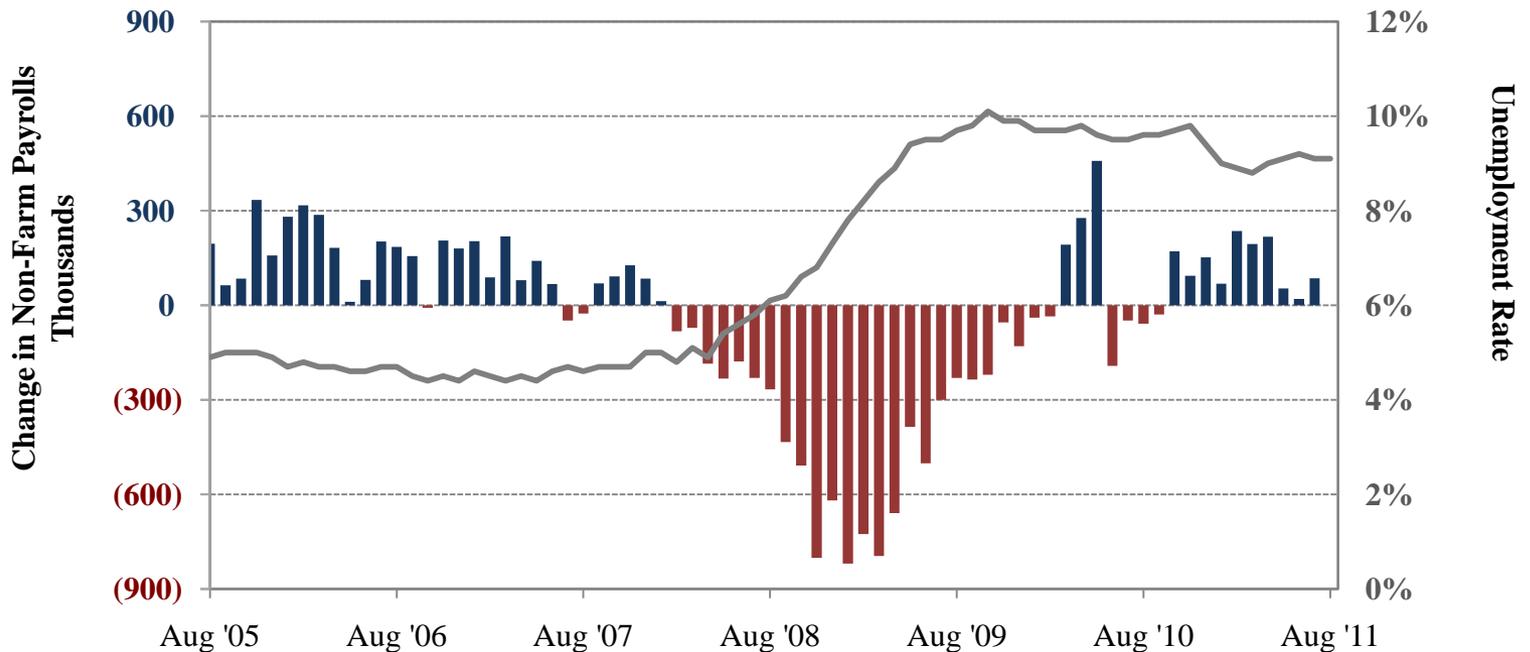


Companies Reluctant To Hire



Zero nonfarm payroll jobs were created during the month of August. The prior month's 85,000 was revised down from 115,000. Economists projected a 60,000 increase for the month of August. Private sector growth for service jobs was stronger than for goods-producing jobs. While goods-producing jobs dropped 3,000, following a 52,000 rise in the prior month, service-producing jobs increase 20,000, following a 104,000 increase in July. Apparently, companies were reluctant to hire following the recent debt ceiling debate and the stock market decline. The actual unemployment rate was unchanged at 9.1% and met the market consensus.

Change in Non-Farm Payrolls/ Unemployment Rate
August 2005 – August 2011

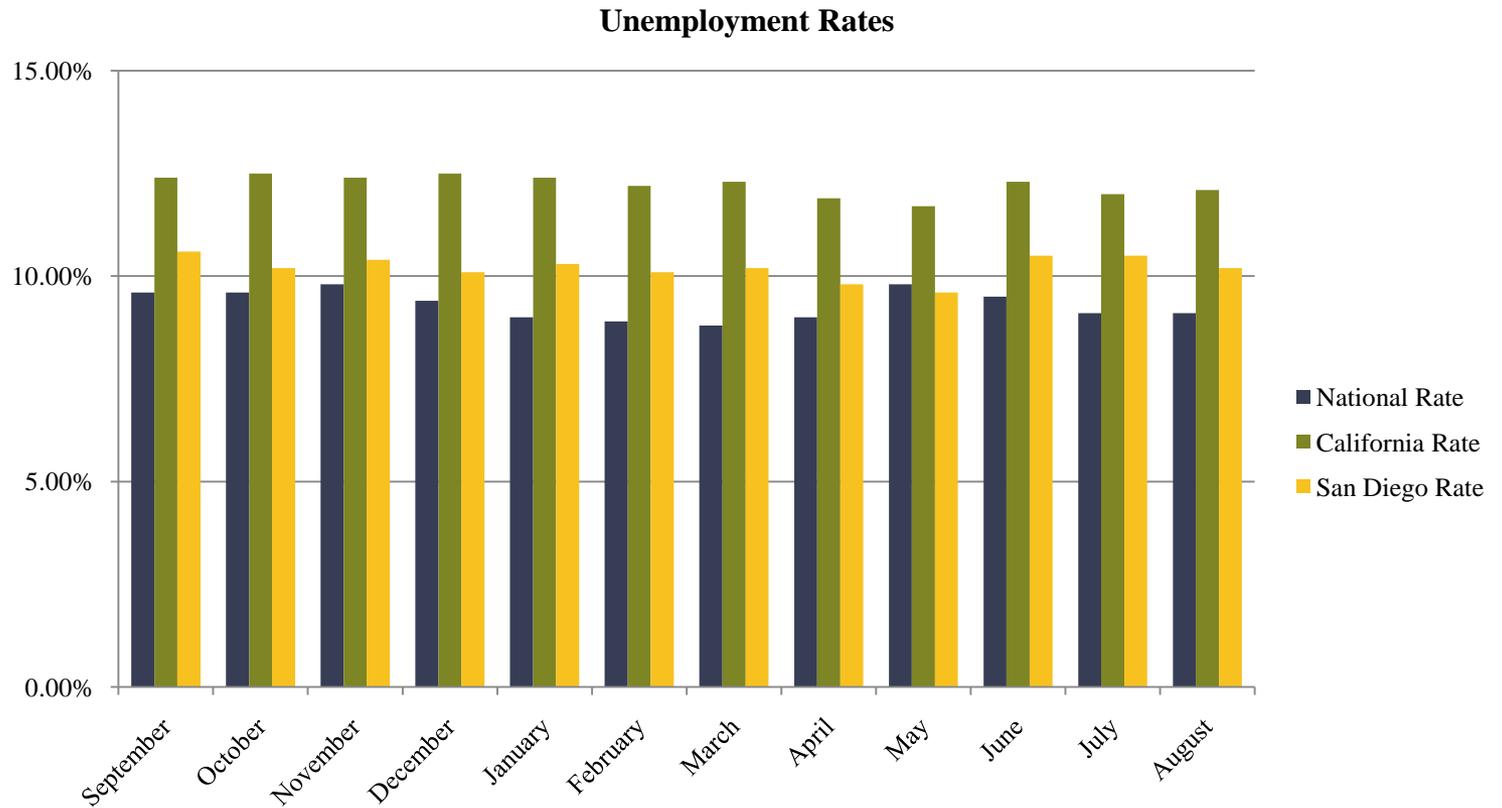




Unemployment Rate Remains High



The Federal unemployment rate held at 9.1% for the months of July & August. The California unemployment rate remains high at 12.1% which continues to be higher than the national average. The U-6 rate is 16.2% for August. San Diego's unemployment rate is 10.2%.





Consumer Confidence Fell Sharply in August



The Conference Board's Consumer Confidence Index fell sharply in August. The August report represented the biggest monthly drop since October 2008 (just following the Lehman Bankruptcy), as consumer confidence fell to its lowest level since April 2009. Consumers' short-term outlook in August was decidedly more pessimistic, as the weak labor market continues to weigh heavily on consumers outlook. Contributing factors to the decline may also include the contentious debt limit battles, the S&P downgrade of the U.S. long-term debt and volatility in the equity markets.

The Conference Board's report reflects similar trends to the Reuters/University of Michigan report on consumer sentiment that was released earlier in the month.

Consumer Confidence
August 2006 – August 2011



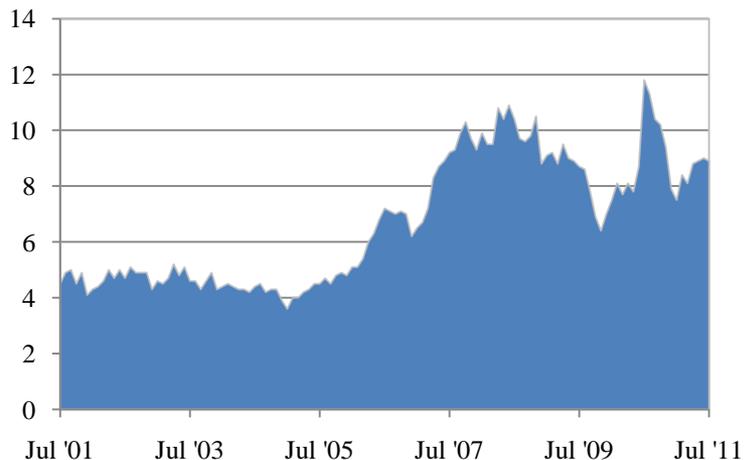


Real Estate Market Still Under Pressure

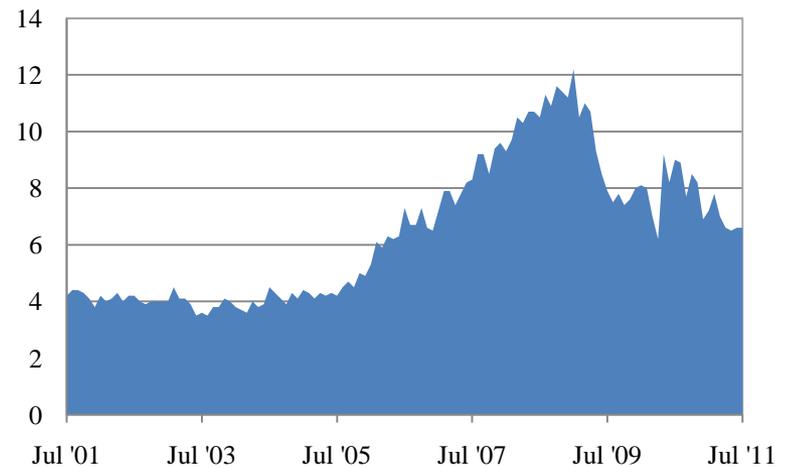


Prior to the housing boom and following recession, monthly supply of new single family homes hovered around a reading of 4. After the new homes supply peaked in January 2009 at 12.2, supply has fluctuated but gradually declined to 6.6 in July 2011. The monthly supply of existing homes, however, surged from 7.5 to 8.9 this year, due to an increase in foreclosures and short sales. The total count of non-current delinquent homes rose 1.3% from the prior month to 6,538,100 in July. The average number of days for delinquent homes to reach foreclosure increased to 599 days from 587 days in June. The delay in processing foreclosures and the increase in delinquencies indicate that there will be more foreclosures coming down the pipeline and adding pressure on the housing sector.

**Monthly Supply
Existing Single Family Homes**
July 2001 – July 2011



**Monthly Supply
New Single Family Homes**
July 2001 – July 2011



Housing Starts represent the number of privately owned new houses on which construction has been started in a given period. This data is divided into three types: single-family houses, townhouses or small condos, and apartment buildings with five or more units.



Oil Prices Up Slightly



Since falling sharply in early August, crude oil prices are up around 1.5% over the past month as global economic concerns continue weigh on the energy markets. The spot price for West Texas Intermediate (WTI) has traded at or under \$90 per barrel for the most of the past month compared to the high of \$113/barrel (WTI) reached in early May. The spot price for Brent Crude remains over \$114 per barrel. The spread between WTI and Brent has narrowed recently, but remains over \$23 per barrel compared to around \$2 per barrel spread at the beginning of the year.

Oil Price Per Barrel (WTI Spot)
September 1, 2006 – September 13, 2011





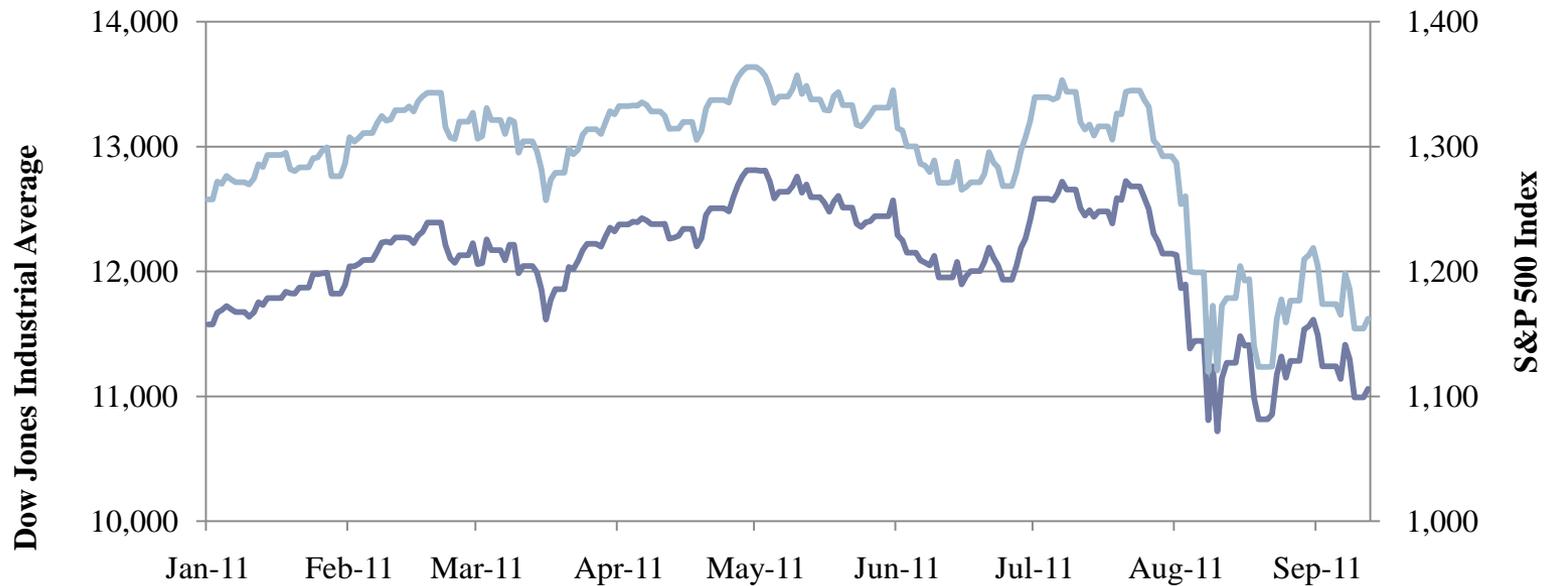
The Equity Markets Remain Volatile



Since August, the stock markets have experienced significant volatility as investors have reacted to a variety of developments, including the continuing European debt crises, generally weaker economic data, the debt ceiling battle, the S&P downgrade along with statements from the Federal Reserve.

Year-to-date, the DJIA is down -4.46% and the S&P500 is down -7.58%.

Dow Jones Industrial Average and S&P 500 Indices
January 1, 2011 – September 12, 2011



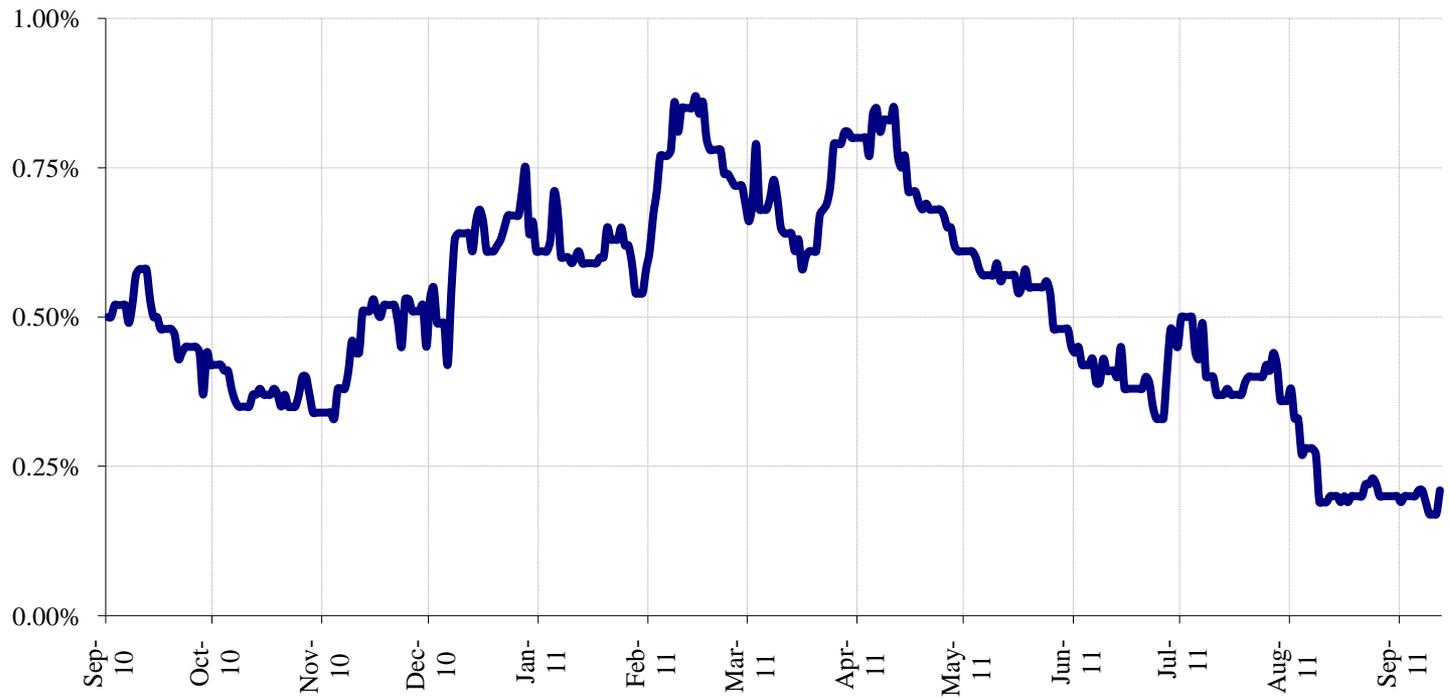


2 Year Treasury Yield Remains Range Bound



The 2-year Treasury has remained range bound near its historical low since the Federal Reserve's statement that it expects the weak economy to warrant exceptionally low levels for the federal funds rate "at least through mid-2013."

2-Year U.S. Treasury Yields
September 1, 2010 – September 12, 2011

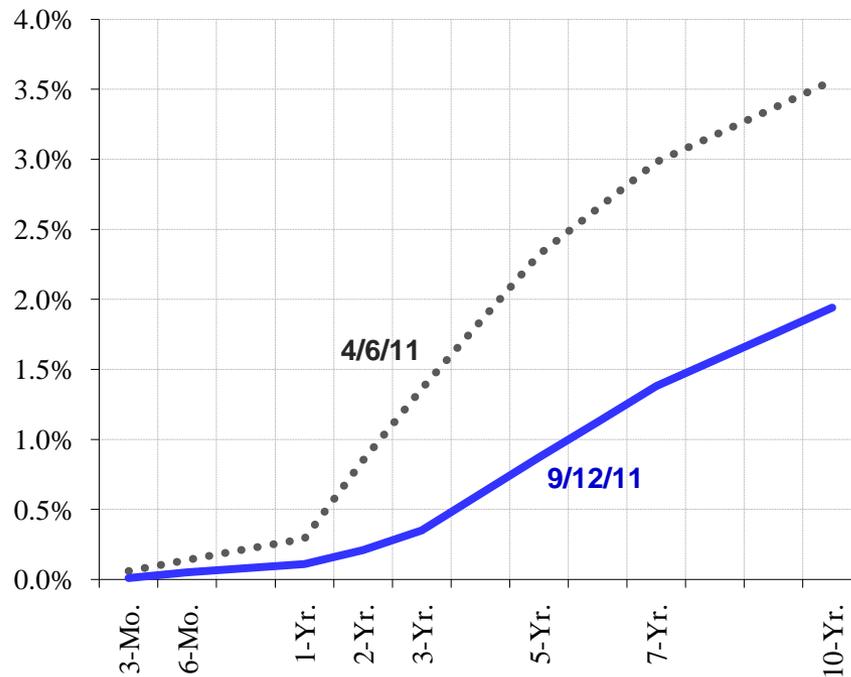


Yield Curve Flattens

Global economic weakness, European sovereign debt concerns along the Federal Reserve's statement that economic conditions are likely to warrant exceptionally low levels "at least through mid-2013" will likely keep downward pressure on Treasury interest rates.

The 2-year Treasury yield is currently down 0.64% from most recent high of 0.85% reached in early April.

U.S. Treasury Yield Curve
April 6, 2011 vs. September 12, 2011



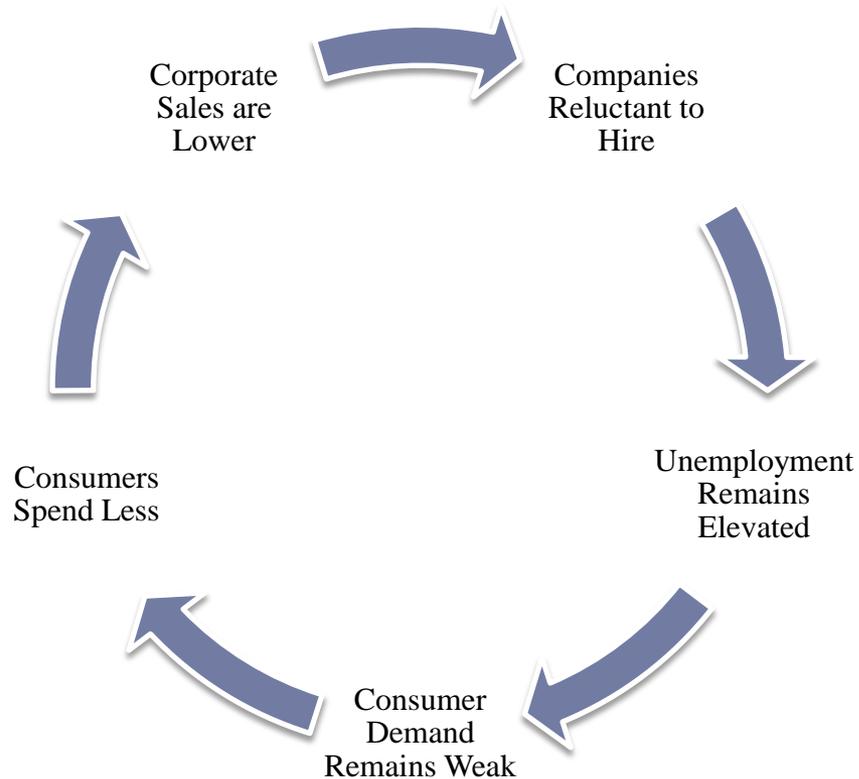
	4/6/11	9/12/11	Change
3-Mo.	0.06%	0.01%	(0.05%)
6-Mo.	0.14%	0.05%	(0.09%)
1-Yr.	0.29%	0.11%	(0.18%)
2-Yr.	0.85%	0.21%	(0.64%)
3-Yr.	1.36%	0.35%	(1.01%)
5-Yr.	2.32%	0.87%	(1.45%)
10-Yr.	3.56%	1.94%	(1.62%)



The Vicious Cycle Continues



High unemployment causes consumers to pull back spending, which leads to lower corporate sales. As revenues decline, companies become reluctant to hire, which in turn causes unemployment to remain elevated. Consumer demand remains weak because consumers have less money to spend. From this point on the cycle starts all over again, until eventually employment picks up and consumption increases.

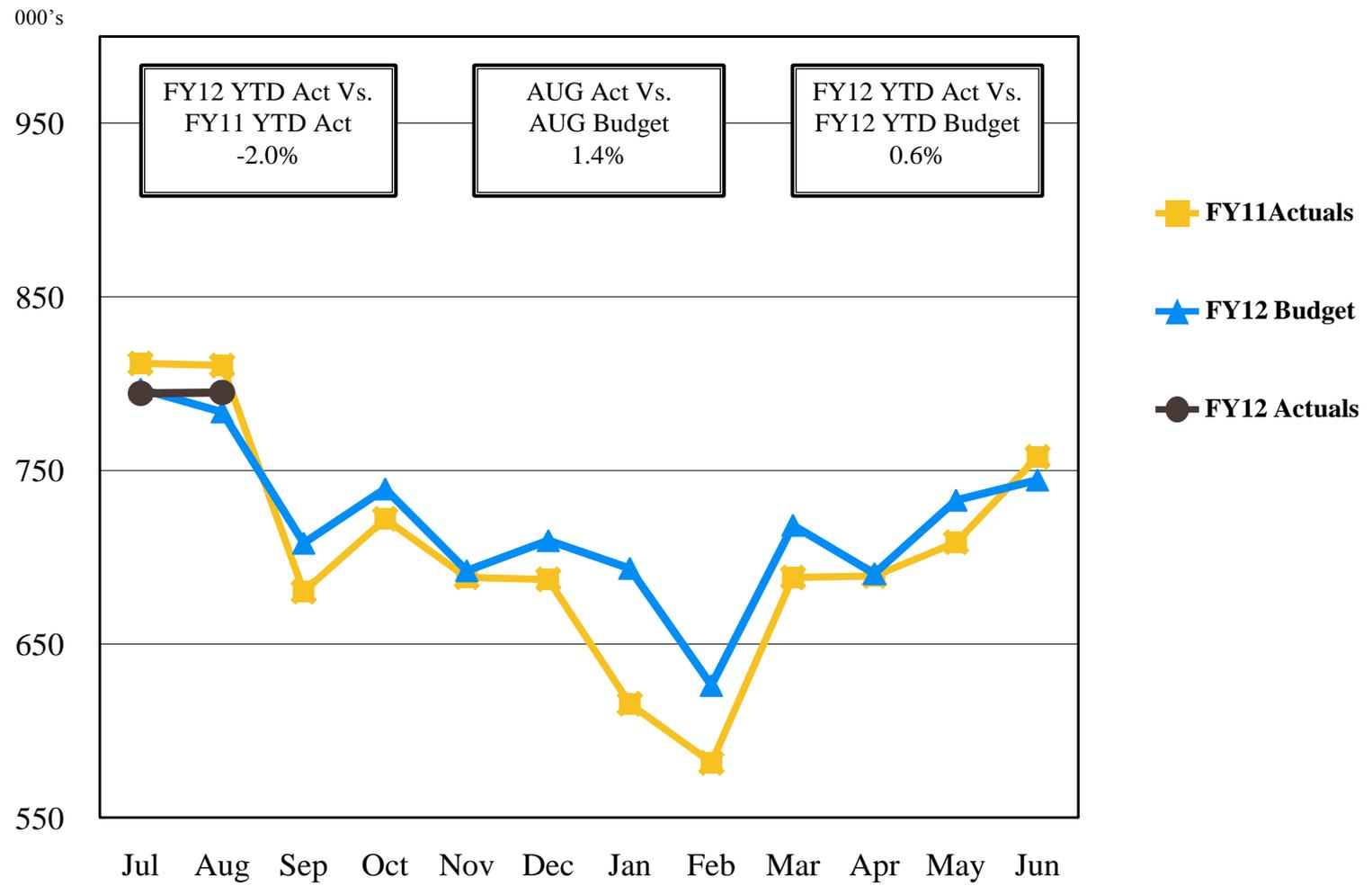


Unaudited Financial Statements
For the Two Months Ended
August 31, 2011





Enplanements

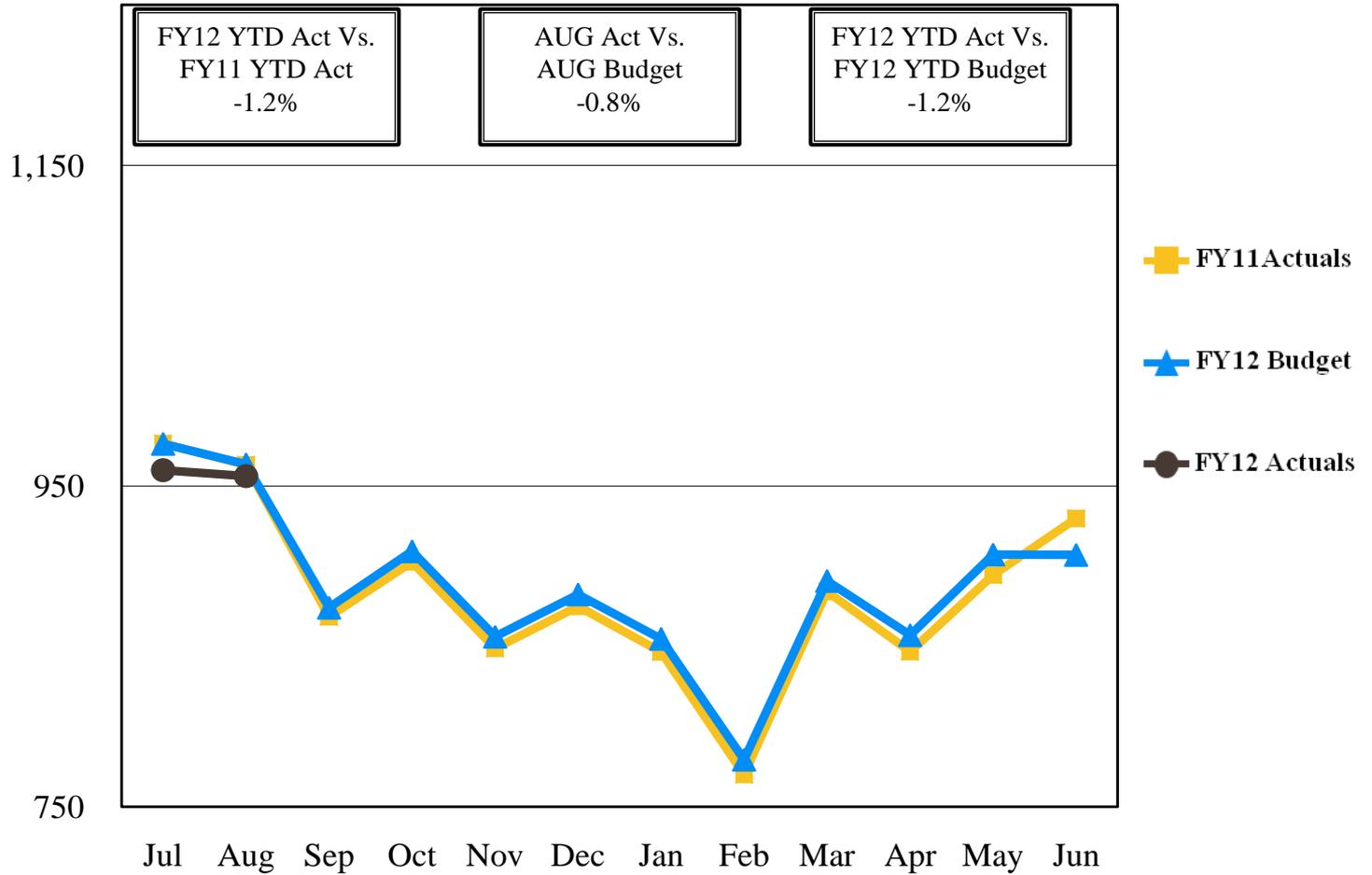




Gross Landing Weight Units (000 lbs)



000's

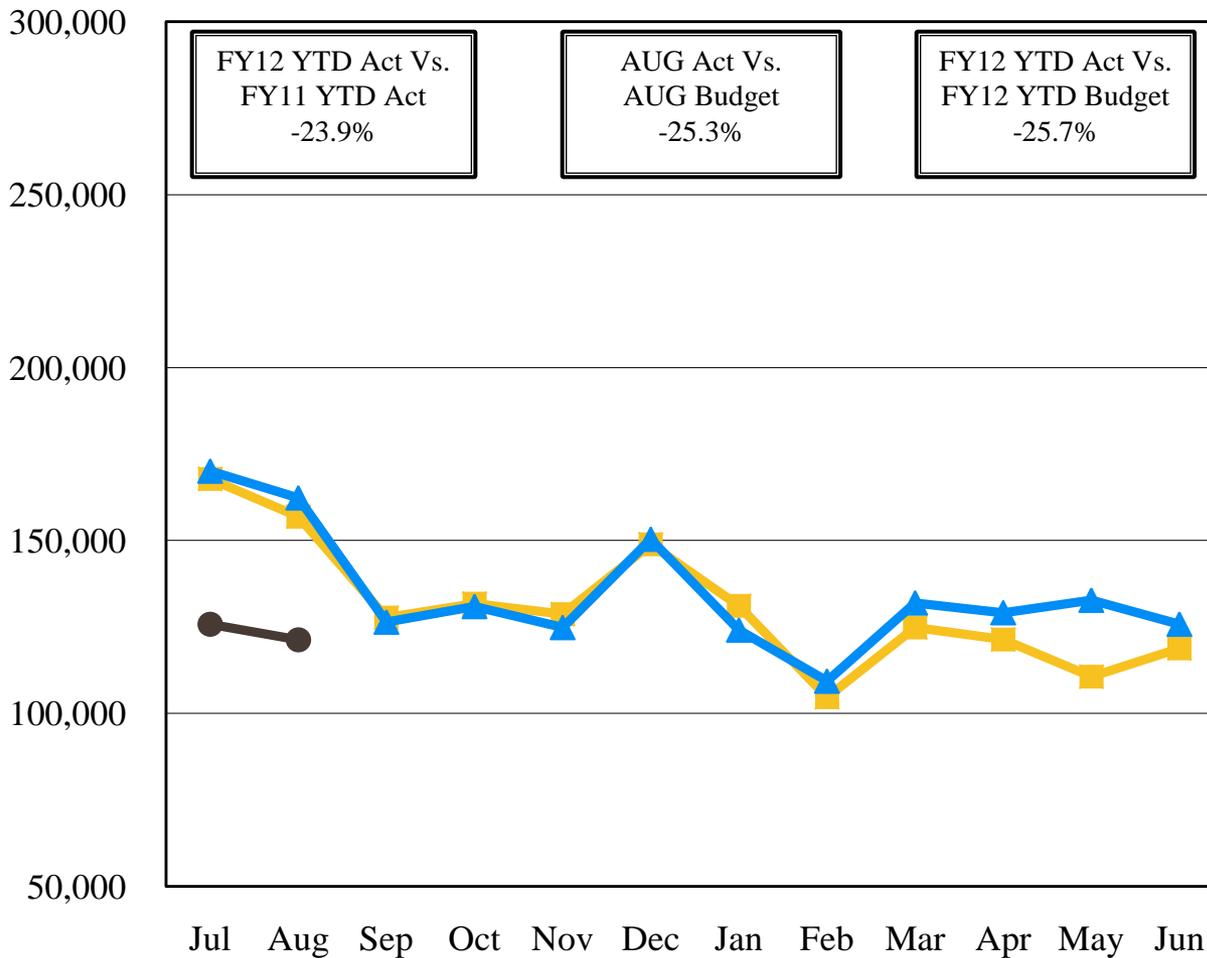




Airport Parking Transactions



000's

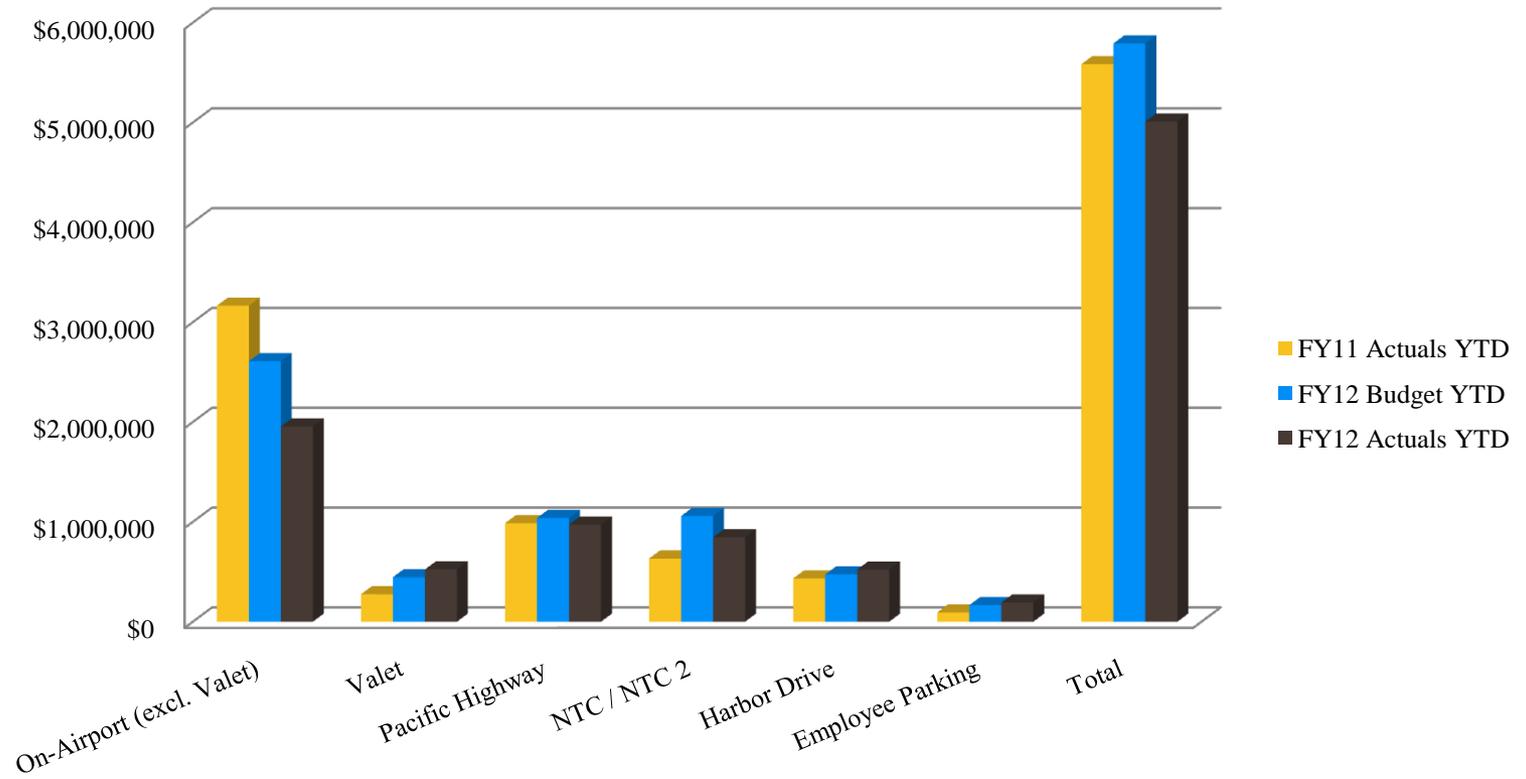




Airport Parking Revenue

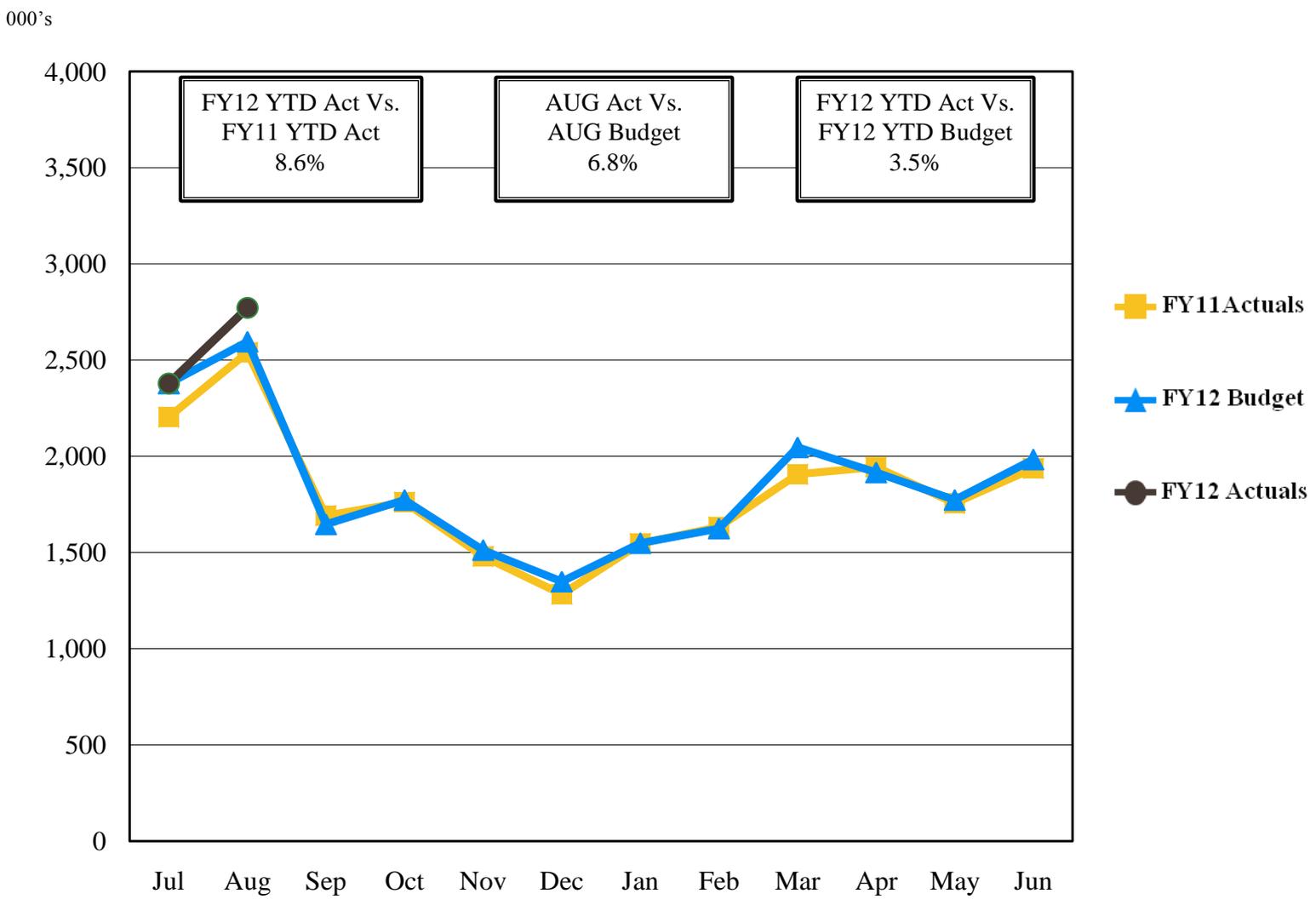


Gross Parking Revenue (\$) August YTD





Car Rental License Fees



Revenues & Expenses (Unaudited)
For the Month Ended
August 31, 2011



Operating Revenues

for the Month Ended August 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,783	\$ 1,755	\$ (28)	(2)%	\$ 1,683
Aircraft parking fees	253	267	14	2%	254
Building rentals	2,660	2,677	17	1%	2,356
Security surcharge	1,394	1,394	-	-	1,243
Other aviation revenue	133	133	-	-	133
Total aviation revenue	\$ 6,223	\$ 6,226	\$ 3	-	\$ 5,669

Operating Revenues

for the Month Ended August 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 75	\$ 72	\$ (3)	(4)%	\$ 67
Concession revenue:					
Terminal concession revenue:					
Food and beverage	532	567	35	7%	537
Gifts and news	374	392	18	5%	363
Other	254	241	(13)	(5)%	226
Total terminal concession revenue	1,160	1,200	40	3%	1,126
Car rental and license fee revenue:					
Rental car and license fees	2,597	2,772	175	7%	2,540
License fees-other	246	252	6	2%	240
Total rental car and license fees	2,843	3,024	181	6%	2,780
Total concession revenue	\$ 4,003	\$ 4,224	\$ 221	6%	\$ 3,906

Operating Revenues

for the Month Ended August 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 1,491	\$ 1,281	\$ (210)	(14)%	\$ 1,708
Off-airport parking revenue	1,298	1,127	(171)	(13)%	997
Total parking revenue	2,789	2,408	(381)	(14)%	2,705
Ground transportation permits and citations	431	192	(239)	(55)%	176
Ground rentals	543	557	14	3%	493
Grant reimbursements	18	123	(62)	(344)%	30
Other operating revenue	61	98	(9)	(15)%	113
Subtotal	3,842	3,378	(464)	(12)%	3,517
Total operating revenues	\$ 14,143	\$ 13,900	\$ (243)	(2)%	\$ 13,159

Operating Revenues

for the Month Ended August 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 2,969	\$ 2,736	\$ 233	8%	\$ 2,820
Contractual services	2,249	2,154	95	4%	2,041
Safety and security	1,633	1,624	9	1%	1,579
Space rental	951	956	(5)	(1)%	908
Utilities	613	590	23	4%	627
Maintenance	801	527	274	34%	989
Equipment and systems	32	17	15	47%	12
Materials and supplies	27	56	(29)	(107)%	30
Insurance	85	62	23	27%	90
Employee development and support	83	54	29	35%	54
Business development	144	107	37	26%	142
Equipment rental and repairs	152	134	18	12%	127
Total operating expenses	\$ 9,739	\$ 9,017	\$ 722	7%	\$ 9,419



Operating Revenues for the Month Ended August 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 14,143	\$13,900	\$ (243)	(2)%	\$ 13,159
Total operating expenses	9,739	9,017	722	7%	9,419
Income from operations	4,404	4,883	480	11%	3,740
Depreciation	4,041	4,060	(20)	-	3,996
Operating income (loss)	\$ 363	\$ 824	\$ 462	127%	\$ (256)

Operating Revenues

for the Month Ended August 31, 2011 (Unaudited)



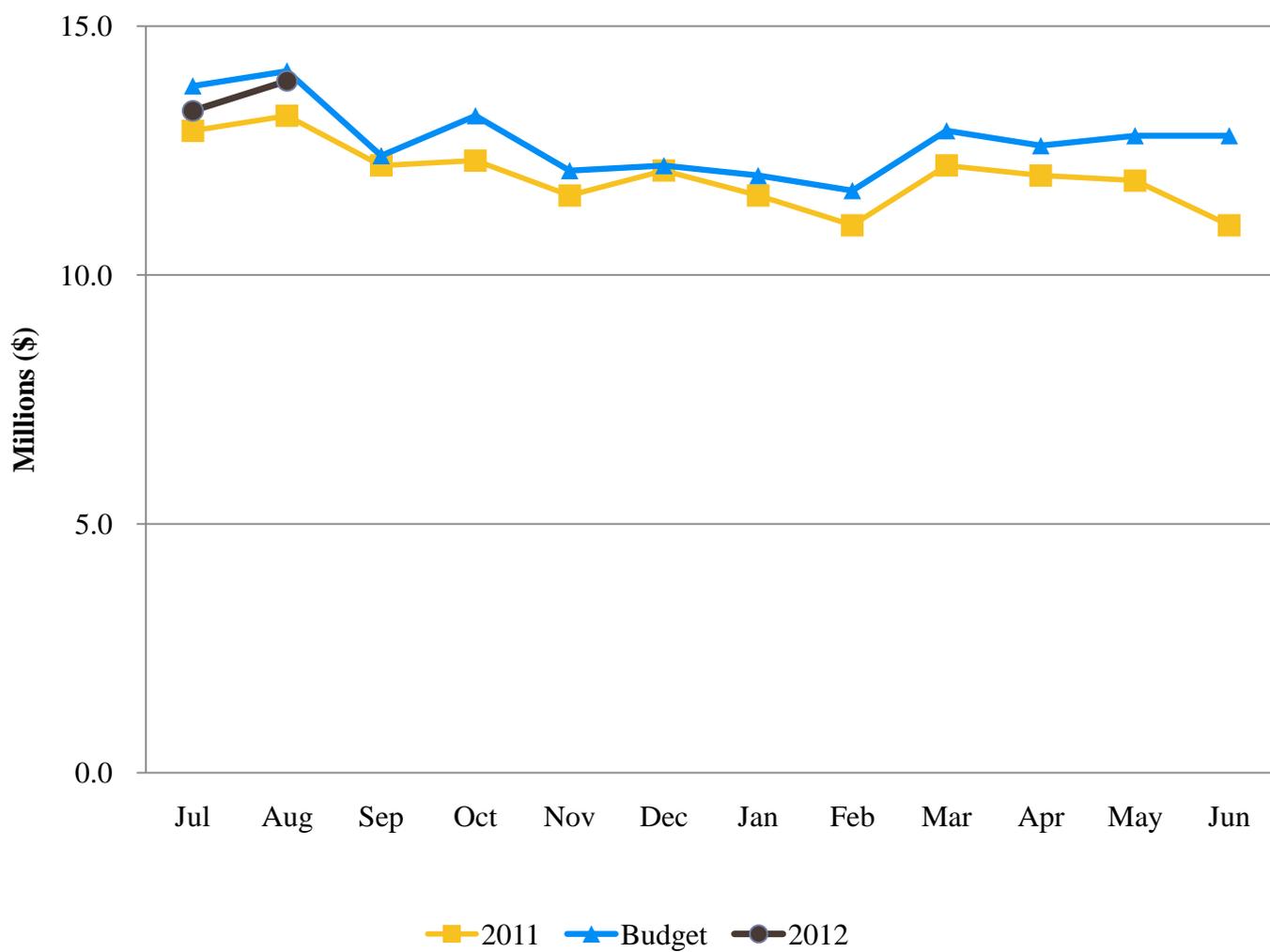
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,826	\$ 2,714	\$ (112)	(4)%	\$ 2,756
Customer facility charges (ConRAC Facility)	985	1,031	46	5%	971
Quieter Home Program	(212)	436	648	306%	288
Interest income	445	511	66	15%	424
BAB interest rebate	416	416	-	-	-
Interest expense	(927)	(201)	726	78%	(218)
Bond amortization cost	(17)	54	71	418%	(6)
Other nonoperating revenue (expenses)	-	540	540	-	79
Nonoperating revenue, net	3,516	5,501	1,985	56%	4,295
Income before grant contributions	3,879	6,325	2,444	63%	4,038
Capital grant contributions	669	1,052	383	57%	2,061
Net income	\$ 4,548	\$ 7,377	\$ 2,827	62%	\$ 6,099

Revenues & Expenses (Unaudited)
For the Two Months Ended
August 31, 2011





Monthly Operating Revenue, FY 2012 (Unaudited)



Operating Revenues

for the Two Months Ended August 31, 2011



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 3,590	\$ 3,518	\$ (72)	(2)%	\$ 3,407
Aircraft parking fees	505	535	30	6%	514
Building rentals	5,321	5,297	(24)	-	4,720
Security surcharge	2,789	2,774	(15)	(1)%	2,487
Other aviation revenue	266	266	-	-	266
Total aviation revenue	\$ 12,471	\$ 12,390	\$ (81)	(1)%	\$ 11,394

Operating Revenues

for the Two Months Ended August 31, 2011



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 151	\$ 143	\$ (8)	5%	\$ 134
Concession revenue:					
Terminal concession revenue:					
Food and beverage	1,077	1,112	35	3%	1,113
Gifts and news	743	762	19	3%	743
Other	512	499	(13)	(3)%	492
Total terminal concession revenue	2,333	2,373	40	2%	2,348
Car rental and license fee revenue:					
Rental car license fees	4,976	5,151	175	4%	4,745
License fees-other	488	493	5	1%	530
Total rental car and license fees	5,464	5,644	180	3%	5,275
Total concession revenue	\$ 7,797	\$ 8,017	\$ 220	3%	\$ 7,623

Operating Revenues

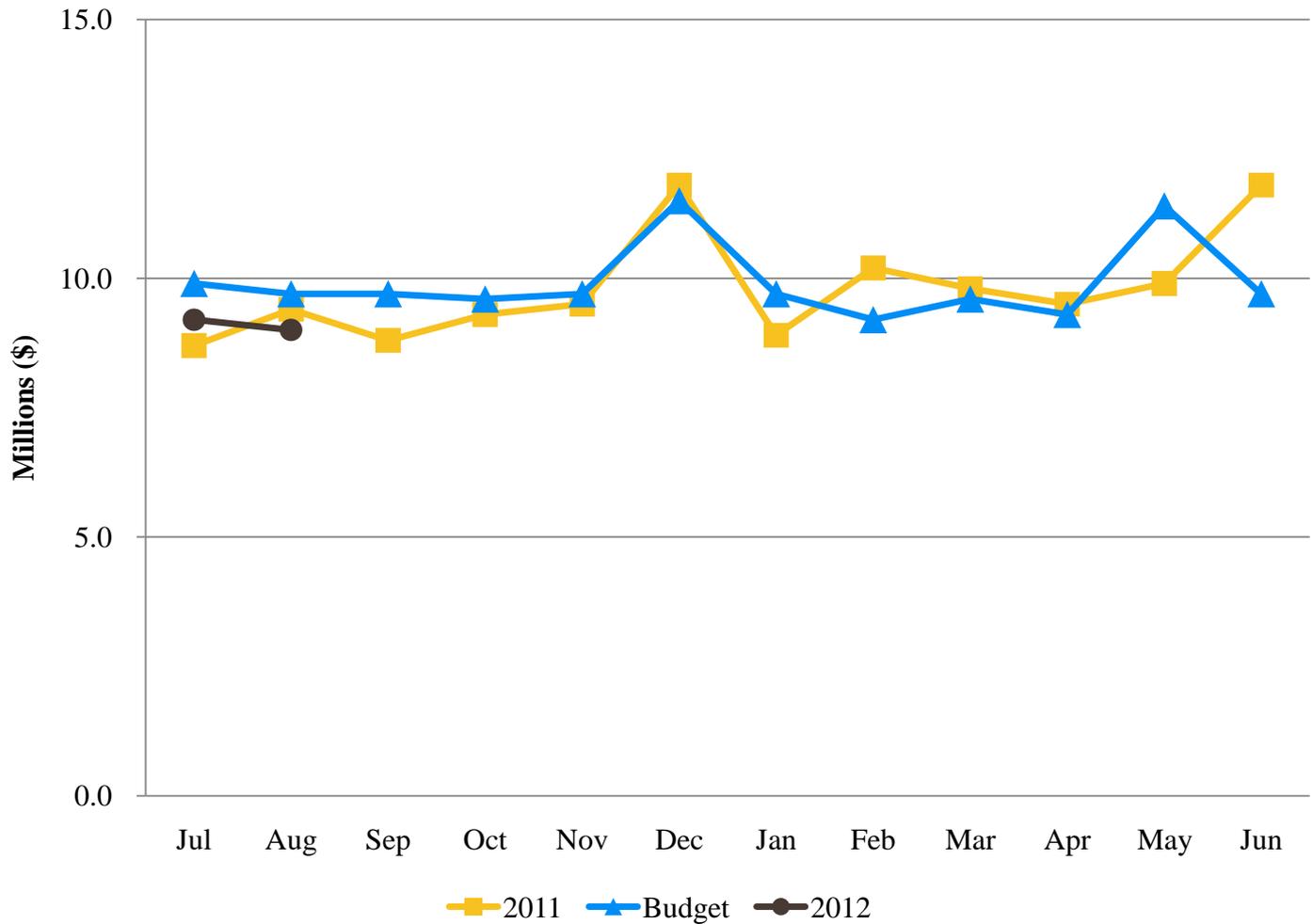
for the Two Months Ended August 31, 2011



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 3,102	\$ 2,623	\$ (479)	(15)%	\$ 3,471
Off-airport parking revenue	2,571	2,288	(283)	(11)%	2,004
Total parking revenue	5,673	4,911	(762)	(13)%	5,475
Ground transportation permits and citations	550	305	(245)	(45)%	179
Ground rentals	1,100	1,110	10	1%	972
Grant reimbursements	36	141	105	292%	56
Other operating revenue	123	162	39	32%	187
Subtotal	7,482	6,629	(853)	(11)%	6,868
Total operating revenues	\$ 27,900	\$ 27,179	\$ (721)	(3)%	\$ 26,019



Monthly Operating Expenses, FY 2012 (Unaudited)



Operating Revenues

for the Two Months Ended August 31, 2011



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 5,969	\$ 5,593	\$ 376	6%	\$ 5,766
Contractual services	4,578	4,406	171	4%	3,957
Safety and security	3,267	3,233	34	1%	3,133
Space rental	1,903	1,902	1	-	1,817
Utilities	1,272	1,209	63	5%	1,151
Maintenance	1,616	1,113	503	31%	1,526
Equipment and systems	39	27	12	31%	33
Materials and supplies	54	29	25	46%	41
Insurance	170	126	44	26%	181
Employee development and support	161	70	91	57%	88
Business development	343	184	159	46%	216
Equipment rental and repairs	299	225	74	25%	232
Total operating expenses	\$ 19,671	\$ 18,117	\$ 1,554	8%	\$ 18,141



Financial Summary

for the Two Months Ended August 31, 2011



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 27,900	\$ 27,179	\$ (722)	(3)%	\$ 26,020
Total operating expenses	19,671	18,117	1,554	8%	18,141
Income from operations	8,229	9,062	833	10%	7,879
Depreciation	8,079	8,116	(37)	-	8,004
Operating income (loss)	\$ 150	\$ 946	\$ 796	530%	\$ (125)

Nonoperating Revenues & Expenses

for the Two Months Ended August 31, 2011 (Unaudited)

(In thousands)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 5,782	\$ 5,668	\$ (114)	(2)%	\$ 5,972
Customer facility charges (ConRAC Facility)	1,908	1,955	47	2%	1,936
Quieter Home Program	(454)	(232)	222	(49)%	(643)
Interest income	890	1,053	163	18%	860
BAB interest rebate	833	833	-	-	-
Interest expense	(1,859)	(933)	926	50%	(464)
Bond amortization cost	(35)	108	143	409%	(12)
Other nonoperating revenue (expenses)	-	567	567	-	66
Nonoperating revenue, net	7,065	9,019	1,954	28%	7,715
Income before grant contributions	7,215	9,965	2,750	38%	7,590
Capital grant contributions	1,261	3,064	1,803	143%	4,268
Net income	\$ 8,476	\$ 13,029	\$ 4,553	54%	\$ 11,858



Balance Sheets (Unaudited)



(In thousands)

August

	2011	2010
Current assets:		
Cash and investments	\$ 90,746	\$ 80,411
Tenant lease receivable, net of allowance of 2011: \$14,918 and 2010: \$59,341	7,122	6,158
Grants receivable	5,562	4,393
Notes receivable-current portion	1,697	1,613
Prepaid expenses and other current assets	9,930	12,068
Total current assets	115,057	104,643
 Cash designated for capital projects and other	 \$ 7,344	 \$ 26,023



Balance Sheets (Unaudited)



(In thousands)

August

2011

2010

Restricted assets:

Cash and investments:

Bonds reserve	\$ 45,098	\$ 45,708
Passenger facility charges and interest unapplied	54,361	60,227
Customer facility charges and interest applied*	21,967	12,074
Commercial paper reserve	63	210
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	347,661	5,442
Commercial paper interest held by trustee	13	117
Passenger facility charges receivable	4,763	3,850
Customer facility charges receivable*	990	976
OCIP insurance reserve	6,239	6,400
Total restricted assets	\$ 485,155	\$ 139,004

*ConRAC Facility



Balance Sheets (Unaudited)



(In thousands)

August

2011

2010

Noncurrent assets:

Capital assets:

Land and land improvements

\$ 24,472 \$ 23,454

Runways, roads and parking lots

273,449 227,870

Buildings and structures

464,483 461,116

Machinery and equipment

10,328 10,065

Vehicles

5,423 5,295

Office furniture and equipment

30,595 29,991

Works of art

2,427 2,257

Construction-in-progress

352,240 204,346

Total capital assets

1,163,417 964,394

Less: accumulated depreciation

(516,045) (467,144)

Total capital assets, net

\$ 647,372 \$ 497,250



Balance Sheets (Unaudited)



(In thousands)

August

Other assets:

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

Total other assets

Total noncurrent assets

TOTAL ASSETS

	<u>2011</u>	<u>2010</u>
\$	42,644	\$ 44,356
	18,413	7,882
	4,997	777
	7,668	8,224
	500	-
	<u>74,222</u>	<u>61,239</u>
	<u>721,594</u>	<u>558,489</u>
	<u>\$ 1,329,150</u>	<u>\$ 828,159</u>



Balance Sheets (Unaudited)



(In thousands)

August

Current liabilities:

Accounts payable and accrued liabilities

	2011	2010
\$	42,173	\$ 44,452
	3,223	3,451
	45,396	47,903

Deposits and other current liabilities

Total current liabilities

Current liabilities - payable from restricted assets:

Current portion of long-term debt

	5,905	3,265
	4,952	558
	10,857	3,823

Accrued interest on bonds

and commercial paper

Total liabilities payable from restricted assets



Balance Sheets (Unaudited)



(In thousands)

August

Long-term liabilities - other:

Commercial paper notes payable

Deferred rent liability

Other long-term liabilities

Long-term debt - bonds net of amortized premium

Total long-term liabilities

Total liabilities

	<u>2011</u>	<u>2010</u>
\$ 20,729	\$ 164,430	
123	585	
1,576	1,195	
630,715	37,915	
653,143	204,125	
\$ 709,396	\$ 255,851	



Balance Sheets (Unaudited)



(In thousands)

August

Authority net assets:

Invested in capital assets, net of related debt

Other restricted

Unrestricted:

Designated

Undesignated

Total net assets

TOTAL LIABILITIES AND NET ASSETS

2011

2010

\$ 337,238

148,841

15,012

118,663

619,754

\$ 1,329,150

\$ 292,186

142,269

38,247

99,606

572,308

\$ 828,159



Questions

