



SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date: October 15, 2010

To: Board Members

From: Vernon D. Evans, CFO 

Subject: Financial Statements For Three Months Ended September 30, 2010

The attached financial reports include the following:

Balance Sheets as of September 30, 2010 and 2009
 Statement of Revenues and Expenses Compared to Budget for Three Months Ended
 September 30, 2010 and 2009
 Authority Detailed Income Statement-Supplemental Schedule

Year to date analysis:

Total operating revenues are \$115k, or less than a percent above budget primarily due to retroactive billing on new ground rental agreements with Southwest and UPS.

Total operating expenses are \$2.9m or 10% below budget primarily due to overall timing issues.

Nonoperating revenues, net, is \$581k, or 5% below budget primarily due to lower PFCs and interest income. Lower PFC's collections are due to decreased future enplanements. Future seats available for booking October through December are less compared to 2009 by approximately 2%-2.6%. It appears the airlines are reaching 100% capacity and more flights will be added. Lower interest income is due to budgeted interest rate of 1.3% and actual interest rates are 1%.

Capital grant contributions are \$1.8m or 17% below budget due to timing issues. The delay of the apron project was caused by contract award challenges.

A more detailed discussion will be presented at the October 25th finance committee meeting.



SAN DIEGO
INTERNATIONAL
AIRPORT

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of September 30, 2010
(Unaudited)
ASSETS

	September 30	
	2010	2009
Current assets:		
Cash and investments ⁽¹⁾	\$ 73,787,096	\$ 29,022,655
Tenant lease receivable, net of allowance of 2010: \$20,055 and 2009: \$305,064	6,016,542	4,966,791
Grants receivable	7,285,439	2,945,898
Notes receivable-current portion	1,612,790	1,704,704
Prepaid expenses and other current assets	11,877,135	10,904,669
Total current assets	100,579,002	49,544,717
Cash designated for capital projects and other ⁽¹⁾	20,601,330	10,796,023
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	45,707,776	47,302,857
Passenger facility charges and interest unapplied ⁽¹⁾	63,538,767	107,502,094
Customer facility charges and interest unapplied ^{(1)*}	13,028,877	3,469,525
Commercial paper reserve ⁽¹⁾	280,757	205,928
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	5,465,220	5,466,767
Commercial paper interest held by trustee ⁽¹⁾	162,813	36,481
Passenger facility charges receivable	4,759,785	4,520,309
Customer facility charges receivable*	1,146,896	1,008,975
OCIP insurance reserve	6,400,000	1,065,796
Total restricted assets	144,490,891	174,578,732
Noncurrent assets:		
Capital assets:		
Land and land improvements	23,453,560	23,581,619
Runways, roads and parking lots	235,384,951	229,197,135
Buildings and structures	462,703,300	417,470,936
Machinery and equipment	10,074,342	7,770,763
Vehicles	5,295,223	5,619,818
Office furniture and equipment	30,071,876	24,122,238
Works of art	2,257,371	2,175,217
Construction-in-progress	205,940,035	128,876,237
Total capital assets	975,180,658	838,813,963
Less accumulated depreciation	(471,453,916)	(433,892,899)
Total capital assets, net	503,726,742	404,921,064
Other assets:		
Notes receivable - long-term portion	44,220,518	45,854,311
Investments-long-term portion ⁽¹⁾	8,383,088	13,563,279
Deferred costs - bonds (net)	770,856	839,770
Net pension asset	8,178,002	3,942,648
Total other assets	61,552,464	64,200,008
Total noncurrent assets	565,279,206	469,121,072
TOTAL ASSETS	\$ 830,950,429	\$ 704,040,544

⁽¹⁾ Total cash and investments, \$234,955,724 2010 and \$221,365,609 2009

* ConRAC Facility

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of September 30, 2010
(Unaudited)

LIABILITIES AND NET ASSETS

	September 30	
	2010	2009
Current liabilities:		
Accounts payable and accrued liabilities	\$ 39,892,706	\$ 45,761,946
Deposits and other current liabilities	3,433,493	2,983,170
Total current liabilities	43,326,199	48,745,116
 Current liabilities - payable from restricted assets:		
Current portion of long-term debt	3,265,000	3,105,000
Accrued interest on bonds and commercial paper	803,063	767,047
Total liabilities payable from restricted assets	4,068,063	3,872,047
 Long-term liabilities:		
Commercial paper notes payable	164,430,000	84,430,000
Deferred rent liability	540,187	1,077,256
Other long-term liabilities	1,195,737	1,077,426
Long term debt - bonds net of amortized premium	37,915,124	41,175,521
Total long-term liabilities	204,081,048	127,760,203
Total liabilities	251,475,310	180,377,366
 Authority net assets:		
Invested in capital assets, net of related debt	298,655,861	282,514,208
Other restricted	147,755,891	177,683,732
Unrestricted:		
Designated	32,779,332	18,738,671
Undesignated	100,284,035	44,726,567
Total net assets	579,475,119	523,663,178
TOTAL LIABILITIES AND NET ASSETS	\$ 830,950,429	\$ 704,040,544

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statement of Revenues and Expenses Compared to Budget
For the Month Ended September 30, 2010
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 1,562,943	\$ 1,503,542	\$ (59,401)	(4)%	\$ 1,589,706
Aircraft parking Fees	235,500	244,920	9,420	4%	291,664
Building rentals	2,311,315	2,326,397	15,082	1%	2,128,544
Security surcharge	1,232,125	1,234,698	2,573	0%	1,004,806
Other aviation revenue	132,578	134,349	1,771	1%	133,186
Terminal rent non-airline	72,350	66,910	(5,440)	(8)%	65,099
Terminal concessions	1,007,973	984,463	(23,510)	(2)%	1,012,746
Rental car license fees	1,575,610	1,692,075	116,465	7%	2,200,588
License fees other	257,088	210,085	(47,003)	(18)%	241,616
Parking revenue	2,817,454	2,640,039	(177,415)	(6)%	2,483,223
Ground transportation permits and citations	45,481	81,835	36,354	80%	19,015
Ground rentals	521,953	924,758	402,805	77%	461,343
Grant reimbursements	90,328	79,756	(10,572)	(12)%	308,423
Other operating revenue	60,116	64,657	4,541	8%	42,339
Total operating revenues	11,922,814	12,188,484	265,670	2%	11,982,298
Operating expenses:					
Salaries and benefits	2,948,035	2,878,321	69,714	2%	2,627,343
Contractual services	2,541,327	2,145,623	395,704	16%	2,483,339
Safety and security	1,602,045	1,592,397	9,648	1%	1,513,241
Space rental	909,878	908,419	1,459	0%	908,254
Utilities	680,587	693,560	(12,973)	(2)%	690,914
Maintenance	753,295	179,243	574,052	76%	1,604,845
Equipment and systems	61,433	29,390	32,043	52%	26,856
Materials and supplies	26,115	28,637	(2,522)	(10)%	29,945
Insurance	101,896	90,142	11,754	12%	100,311
Employee development and support	102,591	73,489	29,102	28%	58,970
Business development	159,021	107,037	51,984	33%	212,138
Equipment rentals and repairs	88,427	75,812	12,615	14%	149,697
Total operating expenses	9,974,650	8,802,070	1,172,580	12%	10,405,853
Depreciation	4,270,374	4,310,347	(39,973)	(1)%	3,281,300
Operating income (loss)	(2,322,210)	(923,933)	1,398,277	60%	(1,704,855)
Nonoperating revenue (expenses):					
Passenger facility charges	2,764,410	2,589,926	(174,484)	(6)%	2,607,101
Customer facility charges (ConRAC Facility)	857,293	915,679	58,386	7%	904,821
Quieter Home Program	(403,230)	(292,495)	110,735	27%	(68,923)
Interest income	498,545	406,145	(92,400)	(19)%	622,092
Interest expense	(241,151)	(222,638)	18,513	8%	(231,776)
Bond amortization cost	(12,071)	(6,127)	5,944	49%	(6,127)
Other nonoperating income (expenses)	(3,333)	(22,999)	(19,666)	(590)%	(217,507)
Nonoperating revenue, net	3,460,463	3,367,491	(92,972)	(3)%	3,609,681
Income before capital grant contribution	1,138,253	2,443,558	1,305,305	115%	1,904,826
Capital grant contributions	3,609,838	4,723,438	1,113,600	31%	511,894
Net income	\$ 4,748,091	\$ 7,166,996	\$ 2,418,905	51%	\$ 2,416,720

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statement of Revenues and Expenses Compared to Budget
For the Three Months Ended September 30, 2010 and 2009
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,144,286	\$ 4,910,187	\$ (234,099)	(5)%	\$ 5,165,654
Aircraft parking fees	706,500	759,001	52,501	7%	885,792
Building rentals	6,941,765	7,046,350	104,585	2%	6,434,063
Security surcharge	3,696,375	3,721,320	24,945	1%	3,014,418
Other aviation revenue	398,746	400,391	1,645	0%	397,012
Terminal rent non-airline	217,050	200,730	(16,320)	(8)%	199,179
Terminal concessions	3,393,208	3,332,118	(61,090)	(2)%	3,233,260
Rental car license fees	6,226,103	6,437,222	211,119	3%	6,210,487
License fees other	837,892	739,979	(97,913)	(12)%	740,266
Parking revenue	8,343,657	8,114,542	(229,115)	(3)%	7,743,000
Ground transportation permits and citations	179,885	260,350	80,465	45%	141,252
Ground rentals	1,553,243	1,896,687	343,444	22%	1,425,880
Grant reimbursements	272,160	135,884	(136,276)	(50)%	344,749
Other operating revenue	180,348	251,881	71,533	40%	116,183
Total operating revenues	38,091,218	38,206,642	115,424	0%	36,051,195
Operating expenses:					
Salaries and benefits	9,073,898	8,644,501	429,397	5%	8,140,213
Contractual services	7,419,809	6,102,549	1,317,260	18%	6,850,920
Safety and security	4,740,410	4,724,973	15,437	0%	4,788,218
Space rental	2,727,235	2,725,842	1,393	0%	2,725,608
Utilities	2,026,751	1,845,013	181,738	9%	2,039,907
Maintenance	2,221,545	1,705,205	516,340	23%	2,750,142
Equipment and systems	123,881	62,322	61,559	50%	99,885
Materials and supplies	101,370	69,247	32,123	32%	112,191
Insurance	305,687	270,826	34,861	11%	292,040
Employee development and support	275,882	161,235	114,647	42%	173,135
Business development	445,213	323,510	121,703	27%	538,002
Equipment rentals and repairs	383,943	308,221	75,722	20%	450,754
Total operating expenses	29,845,624	26,943,444	2,902,180	10%	28,961,015
Depreciation	12,315,330	12,314,100	1,230	0%	9,868,193
Operating income (loss)	(4,069,736)	(1,050,902)	3,018,834	74%	(2,778,013)
Nonoperating revenue (expenses):					
Passenger facility charges	9,104,282	8,561,498	(542,784)	(6)%	8,752,766
Customer facility charges (ConRAC Facility)	2,720,353	2,851,584	131,231	5%	2,855,045
Quieter Home Program	(882,149)	(935,645)	(53,496)	(6)%	(196,597)
Interest income	1,495,635	1,266,204	(229,431)	(15)%	2,346,457
Interest expense	(728,518)	(686,388)	42,130	6%	(697,841)
Bond amortization cost	(36,212)	(18,379)	17,833	49%	(18,379)
Other nonoperating income (expenses)	(10,000)	43,229	53,229	532%	(645,741)
Nonoperating revenue, net	11,663,391	11,082,103	(581,288)	(5)%	12,395,710
Income before capital grant contributions	7,593,655	10,031,201	2,437,546	32%	9,617,697
Capital grant contributions	10,829,514	8,991,492	(1,838,022)	(17)%	862,912
Net income	\$ 18,423,169	\$ 19,022,693	\$ 599,524	3%	\$ 10,480,609



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2010
(Unaudited)

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	Month to Date				Year to Date			
	Budget	Actual	Variance (Unfavorable)	Percent	Prior Year Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees								
41111 - Landing Fees - Non Signatory	\$0	\$0	\$0	0	\$1,709	\$0	0	\$3,057
41112 - Landing Fees - Signatory	1,576,091	1,518,183	(57,908)	(4)	1,589,706	5,184,684	(4)	5,165,654
41113 - Landing Fee Rebate	(13,148)	(14,641)	(1,493)	(11)	0	(40,398)	(6)	0
Total Landing Fees	1,562,943	1,503,541	(59,402)	(4)	1,591,415	5,144,286	(5)	5,168,711
Aircraft Parking Fees								
41150 - Terminal Aircraft Parking	183,692	188,400	4,708	3	221,448	551,076	5	664,344
41155 - Remote Aircraft Parking	51,808	56,520	4,712	9	78,155	155,424	15	235,299
Total Aircraft Parking Fees	235,500	244,920	9,420	4	299,602	706,500	7	899,643
Building and Other Rents								
41210 - Terminal Rent	2,307,433	2,319,332	11,899	1	2,181,722	6,922,299	1	6,582,780
41215 - Federal Inspection Services	3,891	7,065	3,184	82	11,920	11,966	77	27,752
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0
41240 - Other Buildings	0	0	0	0	0	7,500	(100)	22,710
Total Building and Other Rents	2,311,314	2,326,397	15,083	1	2,193,642	6,941,765	2	6,633,242
Security Surcharge								
41310 - Airside Security Charges	410,225	411,025	800	0	390,524	1,230,675	1	1,171,572
41320 - Terminal Security Charges	821,900	823,673	1,773	0	614,282	2,465,700	1	1,842,846
Total Security Surcharge	1,232,125	1,234,699	2,574	0	1,004,806	3,696,375	1	3,014,418
Other Aviation Revenue								
43100 - Fuel Franchise Fees	13,628	15,398	1,770	13	14,235	41,896	4	40,159
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	356,850	0	356,853
Total Other Aviation Revenue	132,578	134,349	1,771	1	133,186	398,746	0	397,012
Non-Airline Terminal Rents								
45010 - Terminal Rent - Non-Airline	72,350	66,910	(5,440)	(8)	0	217,050	(8)	0
Total Non-Airline Terminal Rents	72,350	66,910	(5,440)	(8)	0	217,050	(8)	0
Concession Revenue								
45110 - Terminal Concessions	1,007,973	984,463	(23,510)	(2)	1,012,746	3,393,208	(2)	3,233,260
45120 - Car Rental License Fees	1,575,610	1,692,075	116,465	7	2,200,588	6,226,103	3	6,210,487
45130 - License Fees - Other	257,088	210,085	(47,003)	(18)	241,616	837,892	(12)	740,266
Total Concession Revenue	2,840,671	2,886,623	45,952	2	3,454,950	10,457,203	0	10,184,012

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2010
(Unaudited)

Print Date: 10/15/2010
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	Month to Date				Year to Date				
	Budget	Actual	Variance		Prior Year Actual	Budget	Actual	Variance	
			Favorable (Unfavorable)	Percent				Favorable (Unfavorable)	Percent
Parking and Ground Transportat									
45210 - Parking	\$2,817,454	\$2,640,039	\$(177,415)	(6)	\$2,483,223	\$8,343,657	\$8,114,542	\$(229,115)	(3)
45220 - AVI fees	29,607	52,578	22,971	78	0	86,405	52,578	(33,827)	(39)
45240 - Ground Transportation Permits	13,907	27,290	13,383	96	15,035	87,003	202,645	115,642	133
45250 - Citations	1,967	1,967	0	0	3,980	6,477	5,127	(1,350)	(21)
Total Parking and Ground Transportat	2,862,935	2,721,874	(141,061)	(5)	2,502,238	8,523,542	8,374,892	(148,650)	(2)
Ground Rentals									
45310 - Ground Rental - Fixed	462,531	845,117	382,586	83	403,758	1,387,593	1,688,108	300,515	22
45320 - Ground Rental - Percentage	59,422	79,641	20,219	34	57,585	165,650	208,579	42,929	26
Total Ground Rentals	521,953	924,759	402,806	77	461,343	1,553,243	1,896,688	343,445	22
Grant Reimbursements									
45410 - TSA Reimbursements	16,454	17,634	1,180	7	17,575	50,538	54,048	3,510	7
45420 - Planning Grants	73,874	62,122	(11,752)	(16)	290,848	221,622	81,836	(139,786)	(63)
Total Grant Reimbursements	90,328	79,756	(10,572)	(12)	308,423	272,160	135,884	(136,276)	(50)
Other Operating Revenue									
45510 - Finger Printing Fee	4,116	3,295	(821)	(20)	4,388	12,348	14,573	2,225	18
45520 - Utilities Reimbursements	44,191	43,091	(1,100)	(2)	21,871	132,573	130,131	(2,442)	(2)
45530 - Miscellaneous Other Revenue	5,567	422	(5,145)	(92)	838	16,701	45,608	28,907	173
45540 - Service Charges	3,325	2,828	(497)	(15)	3,594	9,975	23,855	13,880	139
45570 - FBO Landing Fees	2,917	13,021	10,104	346	0	8,751	31,714	22,963	262
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	6,000	6,000	0
Total Other Operating Revenue	60,116	64,657	4,541	8	32,691	180,348	251,881	71,533	40
Total Operating Revenue	11,922,813	12,188,486	265,673	2	11,982,297	38,091,218	38,206,644	115,426	0
Personnel Expenses									
Salaries									
51110 - Salaries & Wages	2,150,512	1,782,712	367,801	17	1,736,559	6,646,554	5,394,563	1,251,991	19
51210 - Paid Time Off	0	162,544	(162,544)	0	170,241	0	555,947	(555,947)	0
51220 - Holiday Pay	0	46,977	(46,977)	0	46,594	0	93,853	(93,853)	0
51240 - Other Leave With Pay	0	14,503	(14,503)	0	8,258	0	49,590	(49,590)	0
51250 - Special Pay	0	1,585	(1,585)	0	38,470	0	48,594	(48,594)	0
Total Salaries	2,150,512	2,008,321	142,191	7	2,000,122	6,646,554	6,142,548	504,007	8
52110 - Overtime	74,831	56,978	17,852	24	83,518	233,992	181,489	52,503	22

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San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2010
(Unaudited)

Print Date: 10/15/2010
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	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
Total Personnel Expenses	2,948,034	2,878,323	69,711	2	2,627,345	9,073,899	8,644,501	429,398
Non-Personnel Expenses								5
Contract Services								
61100 - Temporary Staffing	\$46,627	\$58,570	\$(11,943)	(26)	\$73,011	\$131,257	\$115,631	\$15,626
61110 - Auditing Services	35,000	59,300	(24,300)	(69)	25,000	70,000	79,300	(9,300)
61120 - Legal Services	100,000	19,500	80,500	81	63,946	300,000	60,496	239,504
61130 - Services - Professional	1,115,880	685,184	430,696	39	1,099,854	3,130,001	1,986,981	1,143,020
61150 - Outside Svs - Other	231,495	184,479	47,016	20	306,234	758,319	552,387	205,932
61160 - Services - Custodial	1,118,845	1,185,486	(66,641)	(6)	1,060,197	3,349,791	3,565,091	(215,300)
61990 - OH Contra	0	(46,896)	46,896	0	(144,903)	0	(257,337)	257,337
61998 - Capitalized OH Contra	(106,520)	0	(106,520)	(100)	0	(319,559)	0	(319,559)
Total Contract Services	2,541,328	2,145,624	395,705	16	2,483,339	7,419,808	6,102,548	1,317,260
Safety and Security								18
61170 - Services - Fire, Police, Rescu	347,544	410,500	(62,957)	(18)	367,356	990,719	1,188,038	(197,319)
61180 - Services - SDUPD	1,067,946	1,052,008	15,938	1	1,039,680	3,259,318	3,143,380	115,938
61185 - Guard Services	186,555	129,889	56,666	30	106,205	490,373	393,555	96,818
Total Safety and Security	1,602,044	1,592,397	9,647	1	1,513,242	4,740,409	4,724,972	15,437
Space Rental								0
62100 - Rent	909,878	945,925	(36,047)	(4)	945,760	2,727,235	2,838,360	(111,125)
62199 - Rent Amortization	0	(37,506)	37,506	0	(37,506)	0	(112,518)	112,518
Total Space Rental	909,878	908,419	1,459	0	908,254	2,727,235	2,725,842	1,393
Utilities								0
63100 - Telephone & Other Communicatio	40,547	39,395	1,152	3	54,697	121,631	121,438	193
63110 - Utilities - Gas & Electric	560,040	575,217	(15,177)	(3)	572,148	1,675,120	1,510,305	164,815
63120 - Utilities - Water	80,000	78,948	1,052	1	64,069	230,000	213,270	16,730
Total Utilities	680,587	693,560	(12,973)	(2)	690,914	2,026,751	1,845,013	181,738
								9
								2,039,907

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2010
(Unaudited)

Print Date: 10/15/2010
Print Time: 9:25:38AM
Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
Maintenance								
64100 - Facilities Supplies	\$63,825	\$74,295	\$(10,470)	(16)	\$71,870	\$199,175	\$143,224	\$55,951
64110 - Maintenance - Annual Repair	602,470	131,234	471,236	78	1,478,645	1,509,370	1,485,275	24,095
64124 - Maintenance-Overhead	0	776	(776)	0	0	0	1,821	(1,821)
64125 - Major Maintenance - Materials	50,000	(31,806)	81,806	164	31,105	400,000	24,927	375,073
64127 - Contract Overhead (contra)	0	0	0	0	0	0	376	(376)
64140 - Refuse & Hazardous Waste Dis	37,000	4,744	32,256	87	23,225	113,000	49,582	63,418
Total Maintenance	753,295	179,244	574,051	76	1,604,845	2,221,545	1,705,206	516,339
								23
								2,750,142
Equipment and Systems								
65100 - Equipment & Systems	67,577	41,127	26,450	39	33,127	136,081	76,143	59,938
65101 - OH Contra	(6,144)	(11,737)	5,593	91	(6,271)	(12,200)	(13,821)	1,621
Total Equipment and Systems	61,433	29,390	32,043	52	26,856	123,881	62,322	61,560
								50
								99,885
Materials and Supplies								
65110 - Office & Operating Supplies	28,427	22,385	6,042	21	17,836	101,207	54,636	46,571
65120 - Safety Equipment & Supplies	3,421	8,627	(5,207)	(152)	12,587	15,862	14,817	1,045
65130 - Tools - Small	1,500	604	896	60	3,170	6,000	5,325	675
65199 - OH Contra	(7,233)	(2,979)	(4,254)	(59)	(3,648)	(21,699)	(5,531)	(16,168)
Total Materials and Supplies	26,114	28,638	(2,523)	(10)	29,945	101,370	69,248	32,123
								32
								112,190
Insurance								
67170 - Insurance - Property	30,271	29,484	787	3	27,109	90,812	88,451	2,361
67171 - Insurance - Liability	36,667	25,083	11,583	32	36,891	110,000	75,250	34,750
67172 - Insurance - Public Officials L	26,250	23,239	3,011	11	25,559	78,750	69,716	9,034
67173 - Insurance Miscellaneous	8,458	12,336	(3,878)	(46)	10,752	25,375	37,409	(12,034)
67199 - Insurance - Claims	250	0	250	100	0	750	0	750
Total Insurance	101,896	90,142	11,754	12	100,310	305,687	270,826	34,861
								11
								292,040

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2010
(Unaudited)

Print Date: 10/15/2010
Print Time: 9:25:38AM
Report ID: GL0012

	Month to Date			Year to Date		
	Budget	Actual	Variance Favorable (Unfavorable)	Prior Year Actual	Budget	Actual
			Percent		Variance Favorable (Unfavorable)	Prior Year Actual
					Percent	
Employee Development and Suppo						
66120 - Awards - Service	\$3,242	\$2,252	\$990	31	\$17,726	\$4,733
66130 - Book & Periodicals	5,833	2,974	2,859	49	14,533	6,366
66210 - Finger Printing Expenses	210	672	(462)	(220)	420	1,172
66220 - Permits/Certificates/License	2,795	357	2,438	87	11,165	6,849
66260 - Recruiting	1,910	200	1,710	90	5,750	235
66280 - Seminars & Training	47,281	32,010	15,271	32	108,085	59,257
66290 - Transportation	16,092	14,190	1,901	12	47,904	40,908
66299 - OH Contra	(3,878)	(3,177)	(701)	(18)	(11,635)	(4,756)
66305 - Travel-Employee Development	14,190	10,497	3,693	26	39,760	25,099
66310 - Tuition	5,000	2,805	2,195	44	15,000	5,753
66320 - Uniforms	9,916	10,709	(793)	(8)	27,174	15,619
Total Employee Development and Suppo	102,590	73,489	29,101	28	275,882	161,235
Business Development						
66100 - Advertising	32,429	51,375	(18,945)	(58)	92,721	72,144
66110 - Allowance for Bad Debts	12,500	(39,286)	51,786	414	12,500	(39,286)
66200 - Memberships & Dues	14,218	17,880	(3,662)	(26)	44,593	85,320
66230 - Postage & Shipping	11,901	6,001	5,899	50	20,977	10,000
66240 - Promotional Activities	42,331	33,644	8,686	21	145,839	58,591
66250 - Promotional Materials	17,229	11,722	5,507	32	58,202	63,704
66300 - Travel	28,413	25,701	2,713	10	70,381	73,037
Total Business Development	159,021	107,037	51,984	33	445,213	323,510
Equipment Rentals and Repairs						
66140 - Computer Licenses & Agreements	30,000	59,664	(29,664)	(99)	60,000	83,034
66150 - Equipment Rental/Leasing	29,463	10,348	19,116	65	90,513	71,378
66160 - Tenant Improvements	0	4,925	(4,925)	0	0	4,925
66270 - Repairs - Office Equipment & S	56,248	37,876	18,372	33	287,997	203,774
66279 - OH Contra	(27,284)	(37,001)	9,718	36	(54,567)	(54,890)
Total Equipment Rentals and Repairs	88,428	75,811	12,616	14	383,943	308,220
Total Non-Personnel Expenses	7,026,616	5,923,752	1,102,864	16	20,771,725	18,298,942
Total Departmental Expenses before Depreciation	9,974,650	8,802,075	1,172,575	12	29,845,623	26,943,443

Print Date: 10/15/2010
Print Time: 9:25:38AM
Report ID: GL0012

Data Date: 10/8/2010 2:11:05PM
DataSource: ARP

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2010
(Unaudited)

Print Date: 10/15/2010
Print Time: 9:25:38AM
Report ID: GL0012

	Month to Date				Year to Date			
	Actual		Variance Favorable (Unfavorable)		Actual		Variance Favorable (Unfavorable)	
	Budget		Percent		Budget		Percent	
Interest Expense								
71410 - Interest Expense 2005 Bonds	\$ (165,300)	\$ (174,102)	(5)	\$ (8,802)	\$ (495,900)	\$ (522,306)	(5)	\$ (561,119)
71420 - Interest Expense - Commercial	(45,851)	(16,992)	63	28,859	(140,625)	(55,607)	60	(60,317)
71430 - LOC Fees - C/P	(30,000)	(31,544)	(5)	(1,544)	(91,993)	(96,735)	(5)	(76,405)
71440 - Dealer Fees - C/P	0	0	0	0	0	(11,740)	0	0
Total Interest Expense	(241,151)	(222,638)	8	18,513	(728,518)	(686,389)	6	(697,840)
Amortization Cost								
69210 - Amortization - Premium	18,939	18,939	0	0	56,818	56,818	0	56,818
69220 - Amortization - Cost of Issuanc	(31,010)	(23,927)	23	7,083	(93,030)	(71,780)	23	(71,780)
69230 - Amort-Commercial Paper	0	(1,139)	0	(1,139)	0	(3,417)	0	(3,417)
Total Amortization Cost	(12,071)	(6,126)	49	5,944	(36,212)	(18,379)	49	(18,379)
Other Non-Operating Income (Expense)								
71510 - Legal Settlement Income	0	0	0	0	0	0	0	14,019
71520 - Fixed Asset Disposal-Proceeds	0	0	0	0	0	12,478	0	0
71530 - Gain/Loss On Investments	0	(53,561)	0	(53,561)	0	(26,470)	0	(705,497)
71540 - Discounts Earned	0	0	0	0	0	1,989	0	2,214
71610 - Legal Settlement Expense	(3,333)	0	100	3,333	(10,000)	0	100	0
71620 - Other Non-Operating Income	0	30,562	0	30,562	0	55,232	0	43,528
71630 - Other Non-Operating Expenses	0	0	0	0	0	0	0	(5)
Total Other Non-Operating Income (Expense)	(3,333)	(23,000)	(590)	(19,666)	(10,000)	43,228	532	(645,741)
Total Non-Operating Revenue/(Expense)	3,460,463	3,367,492	(3)	(92,971)	11,663,391	11,082,100	(5)	(12,395,712)
Capital Grant Contribution								
72100 - AIP Grants	3,609,838	4,723,438	31	1,113,600	10,829,514	8,991,492	(17)	862,912
Total Capital Grant Contribution	3,609,838	4,723,438	31	1,113,600	10,829,514	8,991,492	(17)	862,912
Total Expenses Net of Non-Operating Revenue/(Expense)	7,174,723	5,021,492	30	2,153,231	19,668,049	19,183,951	2	25,570,583
Net Income/(Loss)	4,748,090	7,166,994	51	2,418,903	18,423,169	19,022,693	3	10,480,612
Equipment Outlay								
73200 - Equipment Outlay Expenditures	(12,000)	(125,913)	(949)	(113,913)	(63,000)	(148,663)	(136)	(7,734)
73299 - Capitalized Equipment Contra A	0	125,913	0	125,913	0	148,663	0	7,734
Total Equipment Outlay	(12,000)	0	100	12,000	(63,000)	0	100	0



Item 2

San Diego County Regional Airport Authority

Review of the Unaudited Financial Statements for the Three Months Ended September 30, 2010

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

October 25, 2010

JEFF PARKER

Florida Today

ECONOMIC MOOD SWING



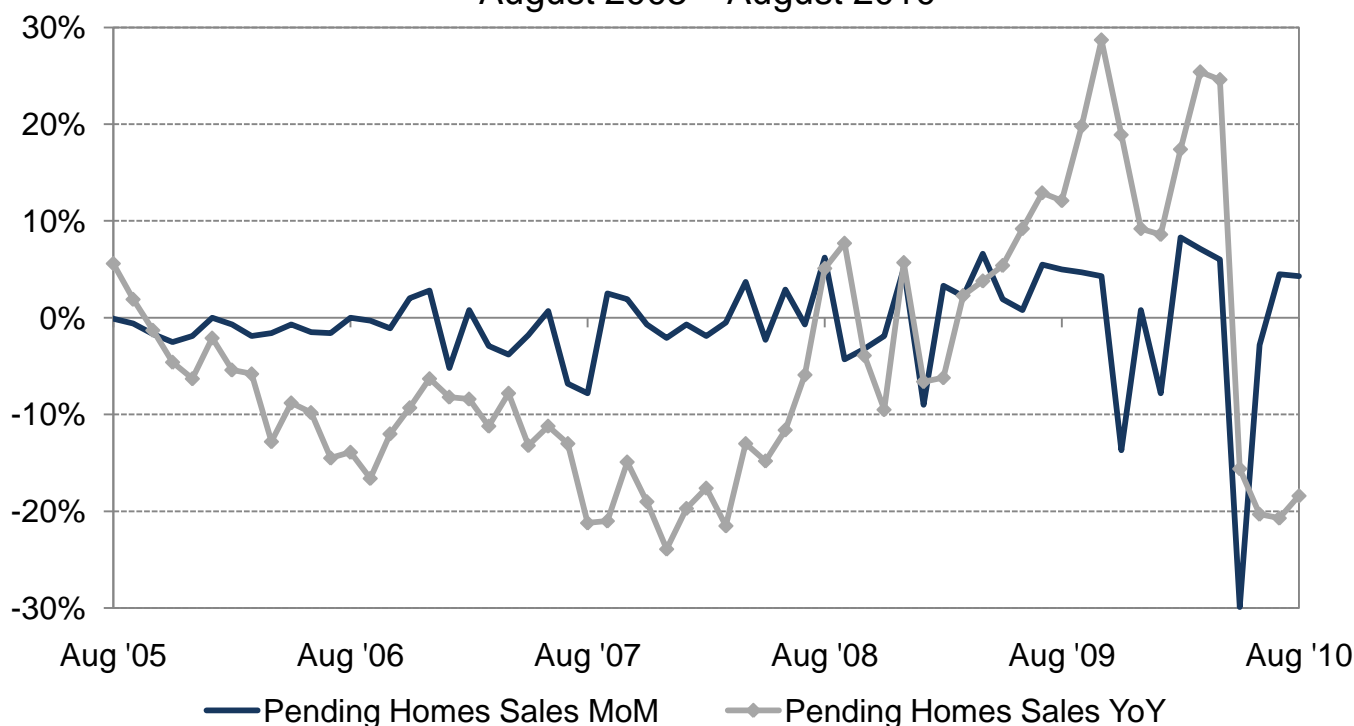
AIRPORTS FUEL
REGIONAL ECONOMIES

Pending Home Sales Emerge From The Depths



- It appears that pending home sales did, in fact, bottom out in June and are starting to recover, inching up 4.3% in August after a 4.5% gain in July. This release is a good sign for a recovery in the housing market. However, the housing market is not expected to remain under pressure given the continued weakness in the overall economy.

Pending Home Sales Index
August 2005 – August 2010



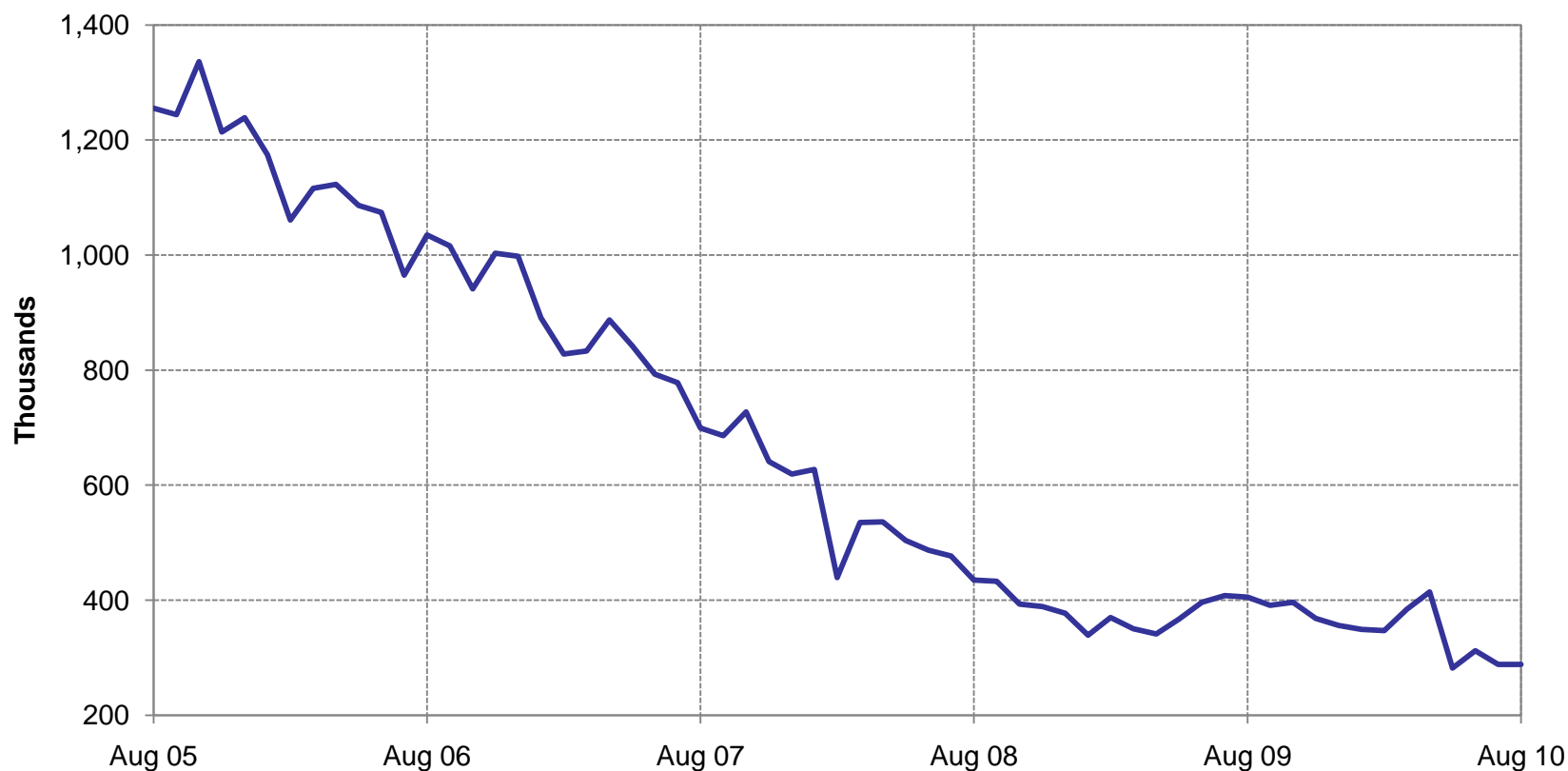
Pending home sales is a leading indicator of existing home sales. A pending sale is one in which a contract was signed, but not yet closed. It usually takes four to six weeks to close a contracted sale.

New Home Sales Remain Near Bottom



- New home sales were unchanged in August. The low level of new home sales is indicative of the continued weakness in the housing market.

New Home Sales
August 2005 – August 2010

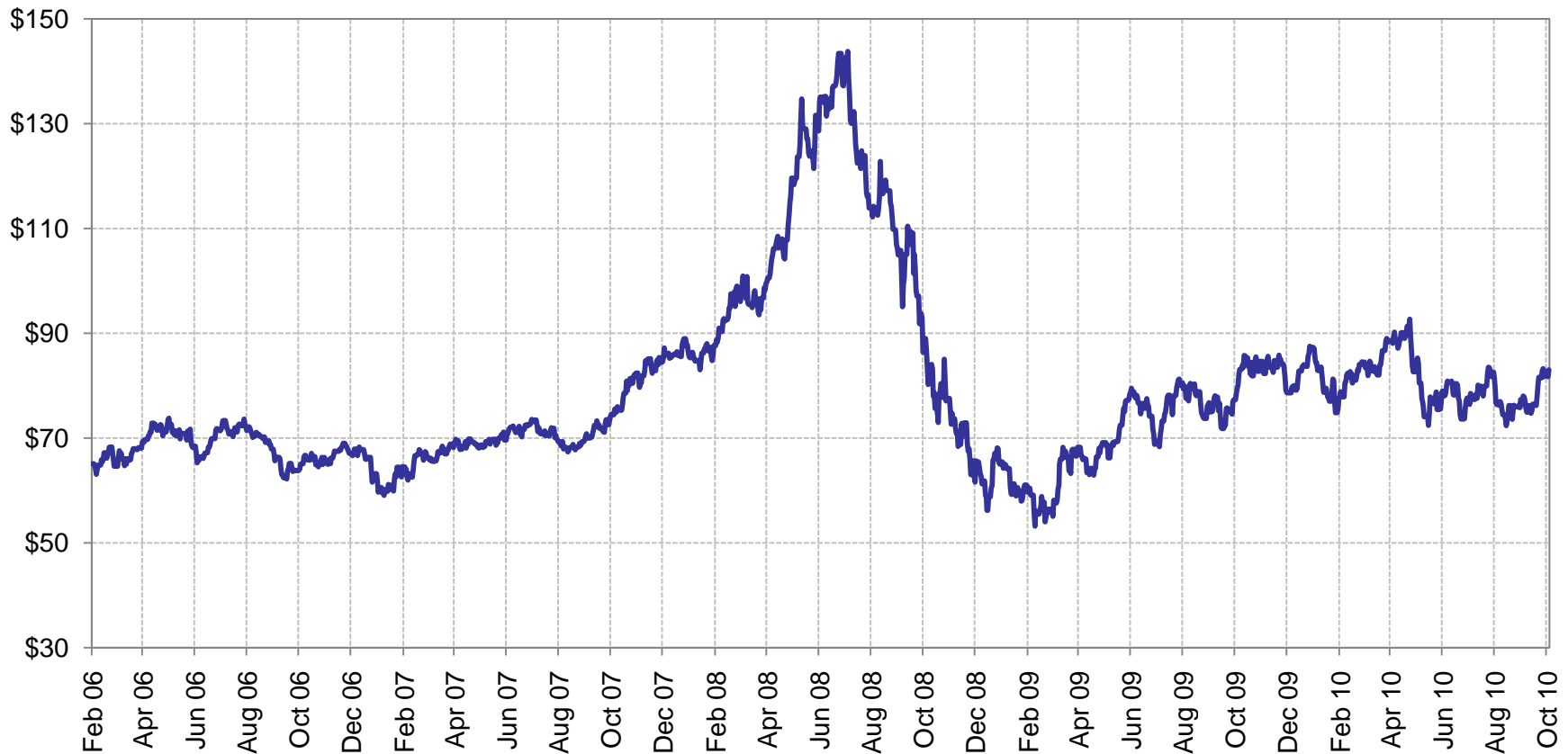


Oil Prices Up In Recent Weeks



- Oil and other commodity prices have surged in recent weeks as the dollar remains under pressure with the market expecting another round of quantitative easing by the Federal Reserve.

Oil Prices WTI Cushing Spot per Barrel
February 1006 – October 2010



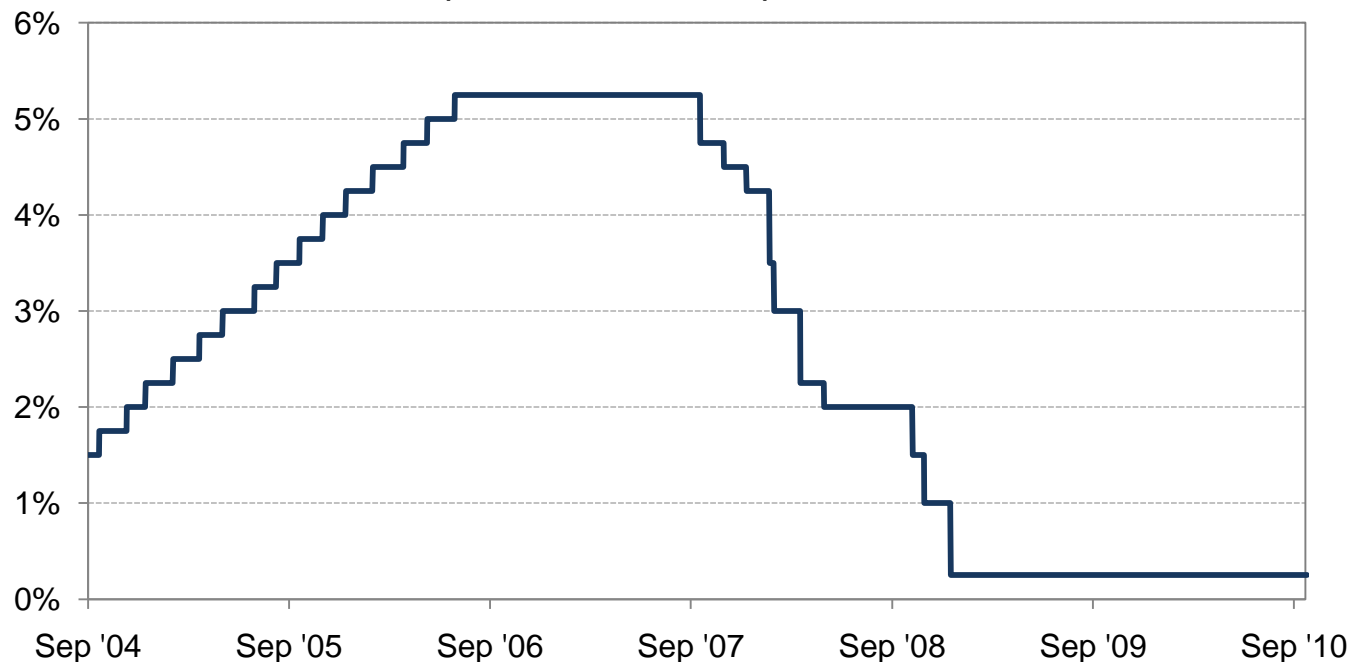
Bloomberg: CLA Cmdty

FOMC To Continue Policy Of Principal Reinvestment



- At their September 21 policy meeting the Federal Reserve did not change the target overnight rate as expected, keeping it in the range from 0-0.25%. The committee also affirmed that it will “maintain its existing policy of reinvesting principal payments from its security holdings.” They are basing the need for accommodative monetary policy partly on the modest pace of the recovery, but more so on the fact that the current rate level and stimulus has failed to spark inflation. As long as inflation remains, in the Fed’s view, “at levels somewhat below [those that]... promote maximum employment and price stability,” rates will remain low.

Fed Funds Target Rate
September 2004 – September 2010

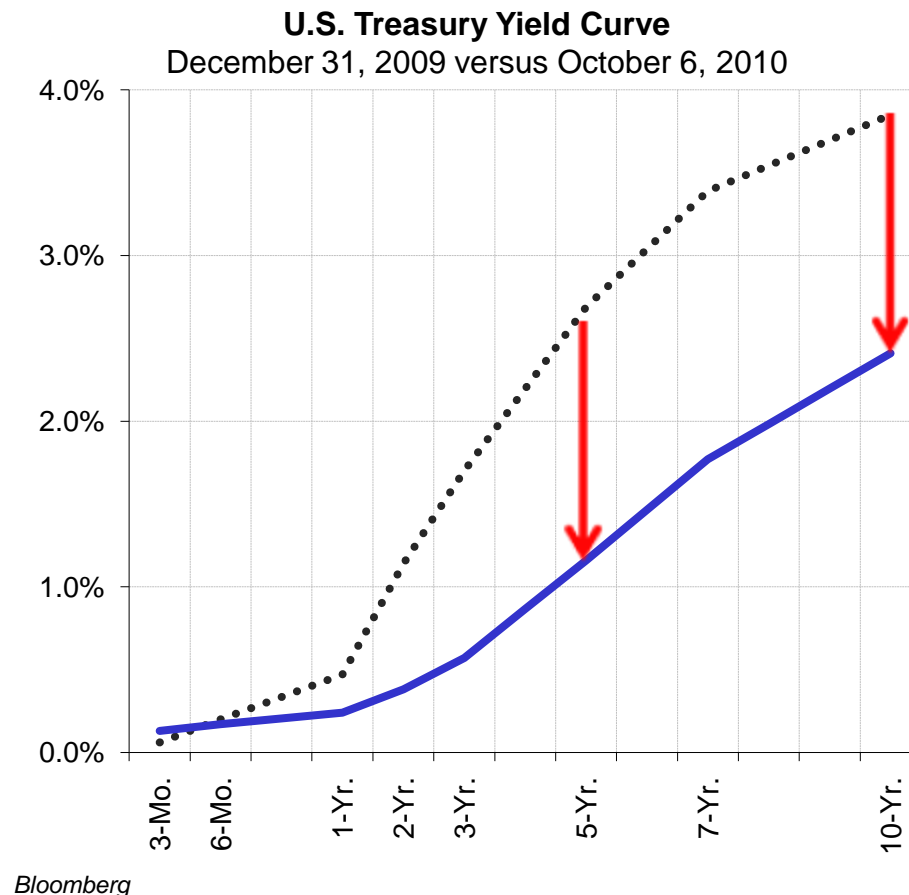


The Fed chooses whether or not to change the fed funds target rate at each Federal Open Market Committee (FOMC) meeting. It sets its rate based on whether it wants to stimulate or slow economic activity. The target rate is currently set low to stimulate the economy. Short term interest rates are closely tied to the fed funds target rate.

Yield Curve Flattens on Economic Concerns



- The yield curve has flattened due to: (i) disappointing economic news, (ii) expectations that the Federal Reserve will be on hold for one to two years, (iii) continued low inflation expectations, and (iv) the likelihood of a second round of quantitative easing by the Federal Reserve.

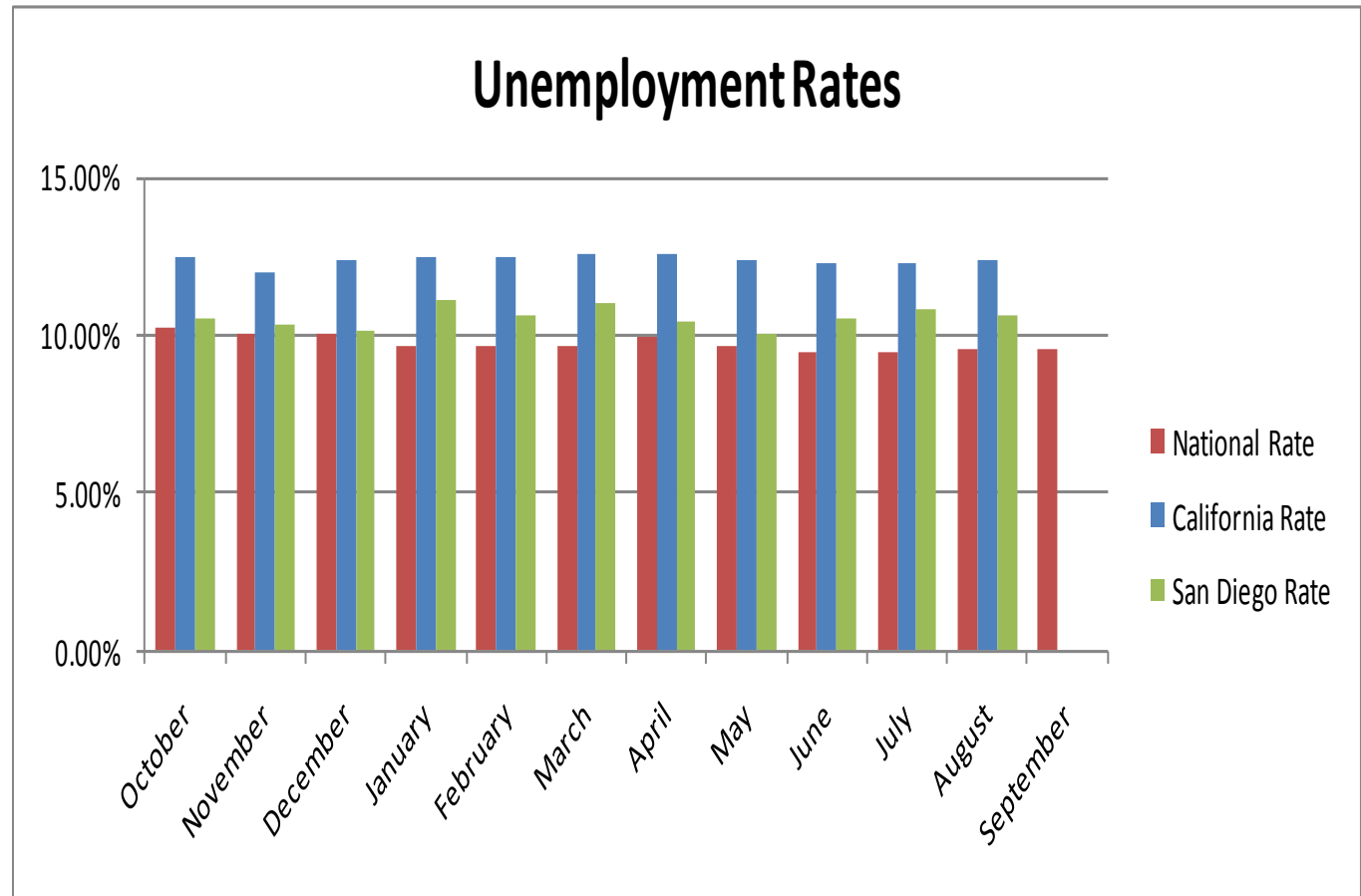


	12/31/09	10/6/10	Change
3-Mo.	0.06%	0.13%	0.07%
6-Mo.	0.20%	0.17%	(0.03%)
1-Yr.	0.47%	0.24%	(0.23%)
2-Yr.	1.14%	0.38%	(0.76%)
3-Yr.	1.70%	0.57%	(1.13%)
5-Yr.	2.69%	1.16%	(1.53%)
10-Yr.	3.85%	2.41%	(1.44%)

Unemployment Rate This Fiscal Year

The California unemployment rate of 12.4% remains much higher than the National average, 9.6%. The U-6 rate slightly increased from 16.7% to 17.1% in September.

San Diego unemployment slightly decreased .2% to 10.6% in September.



Consumer Confidence Drops



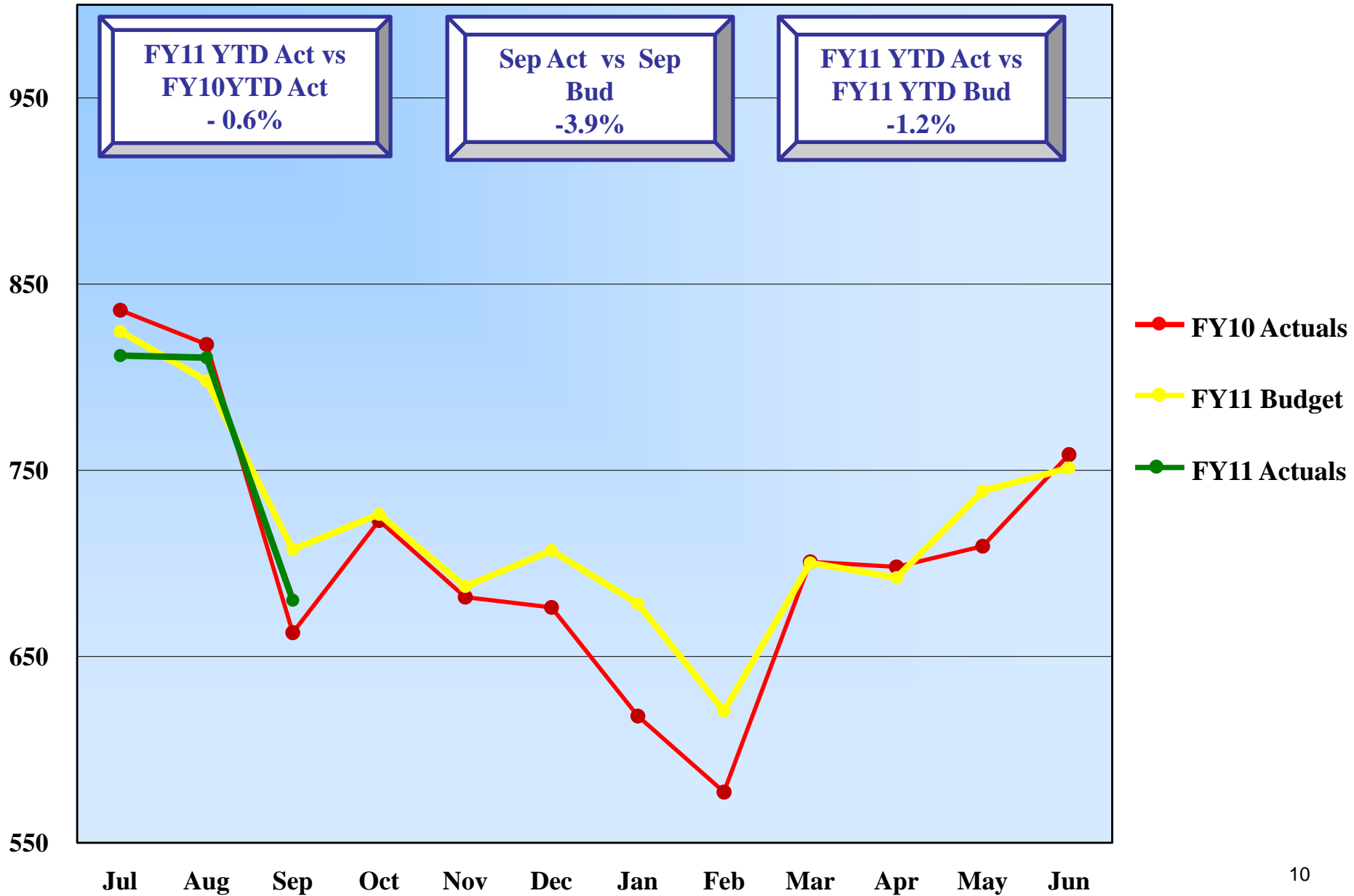
- After improving in August, Consumer Confidence fell in September as consumers remain concerned about the state of the economy and the weak labor market.

Consumer Confidence
September 2005 – September 2010



Enplanements

000s



Gross Landing Weight Units (000 lbs)

000s

1,350

1,150

950

750

**FY11 YTD Act vs
FY10 YTD Act
- 4.0%**

**Sep Act vs Sep
Bud
-2.3%**

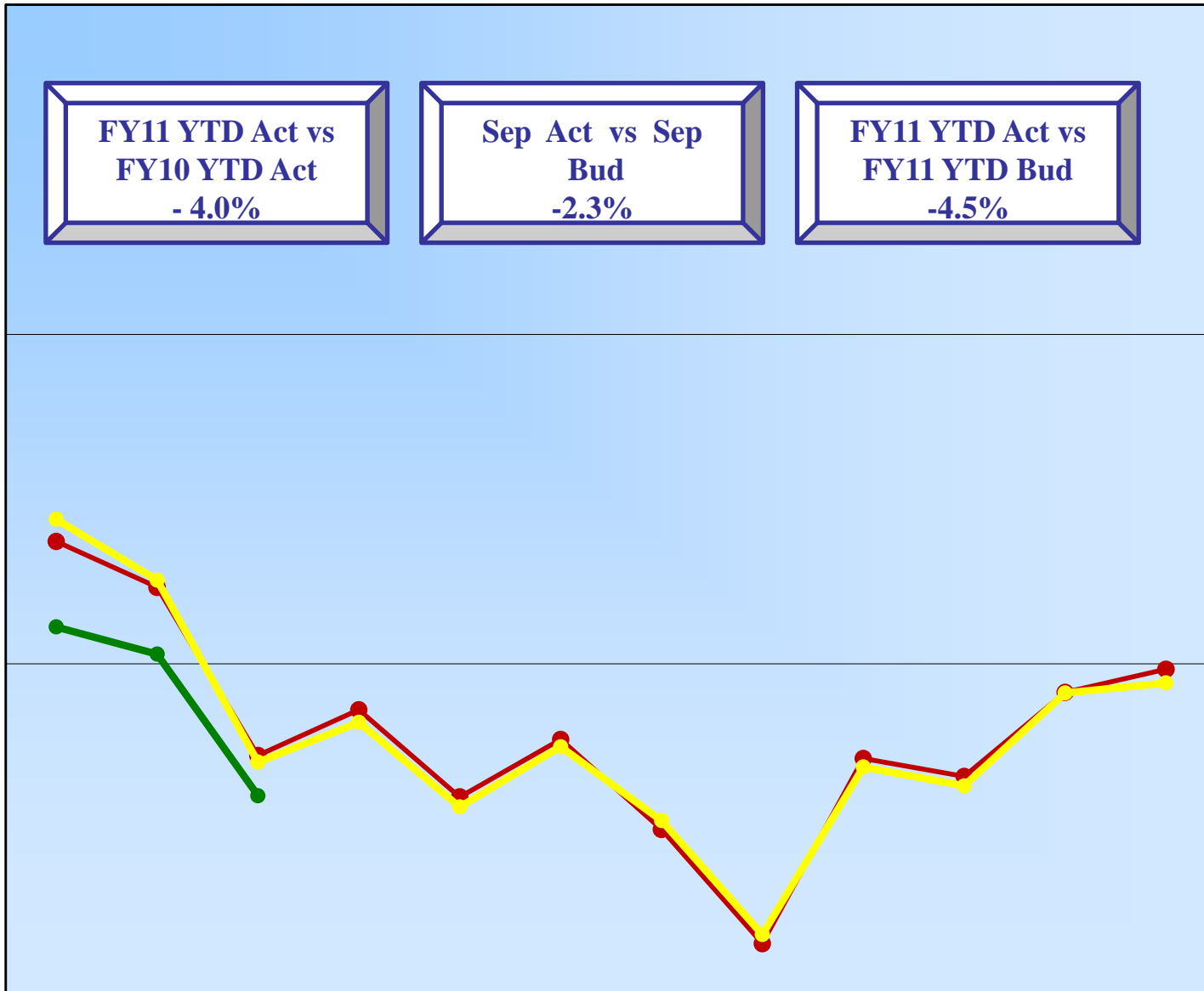
**FY11 YTD Act vs
FY11 YTD Bud
-4.5%**

FY10 Actuals

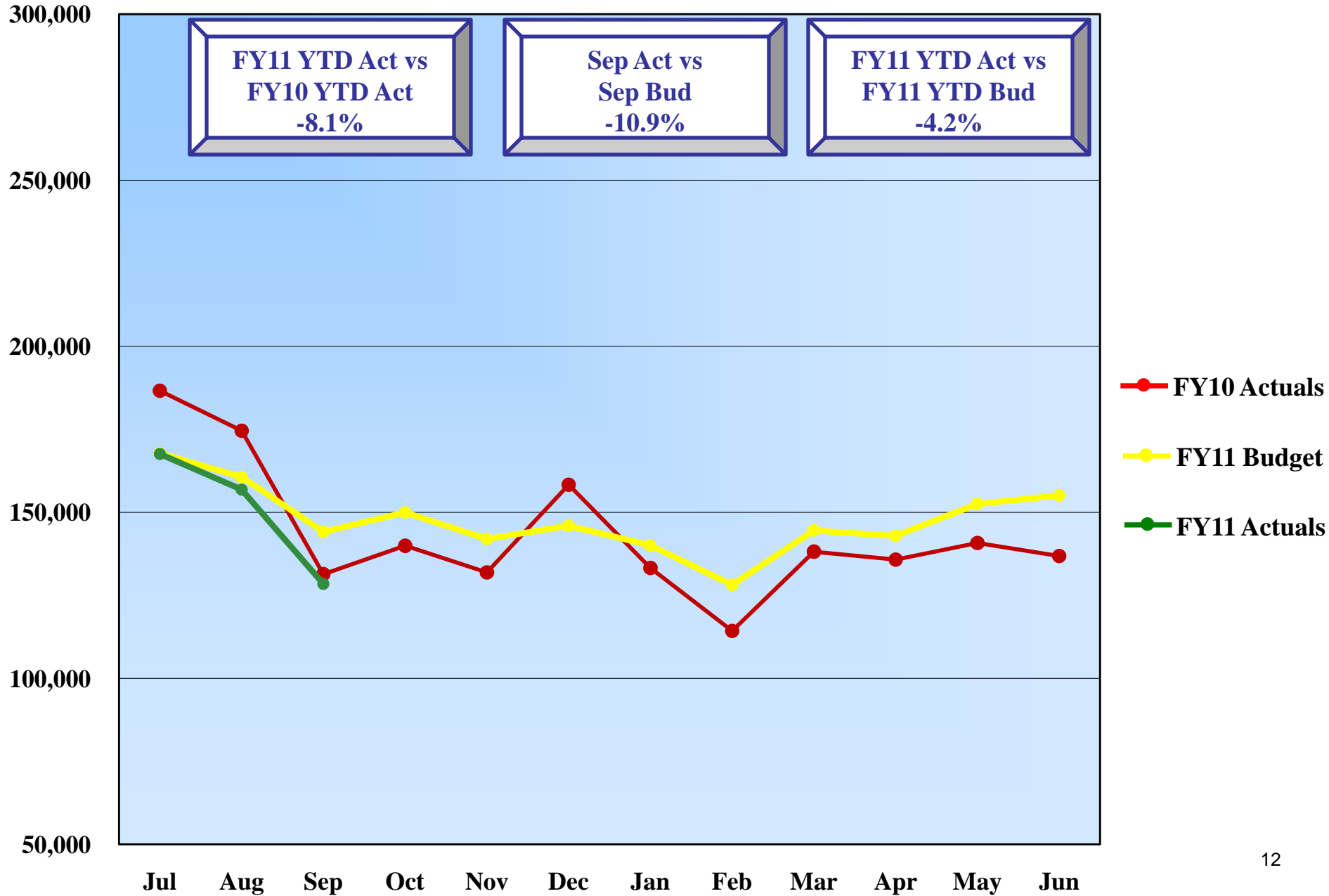
FY11 Budget

FY 11Actuals

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

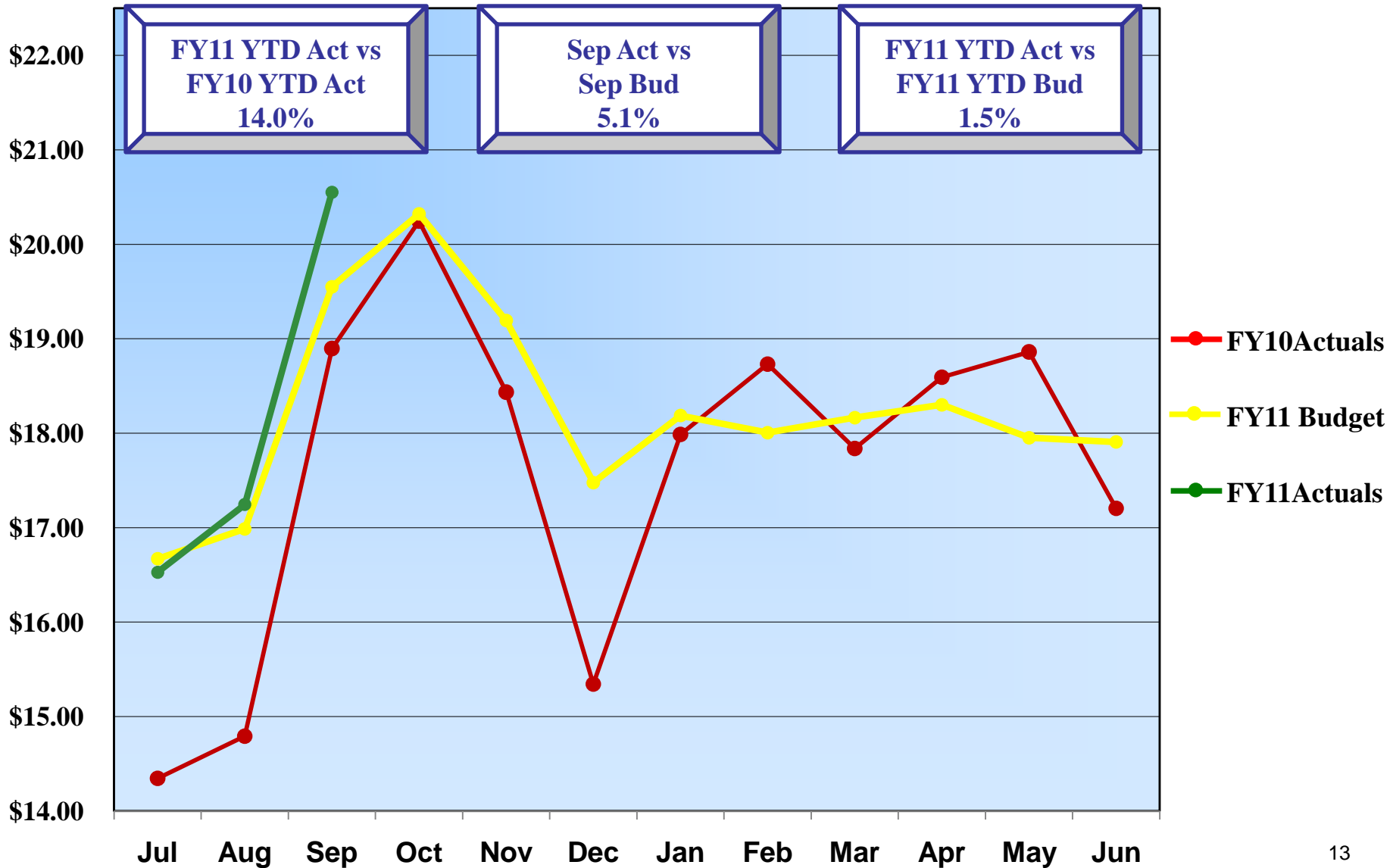


Airport Parking Transactions

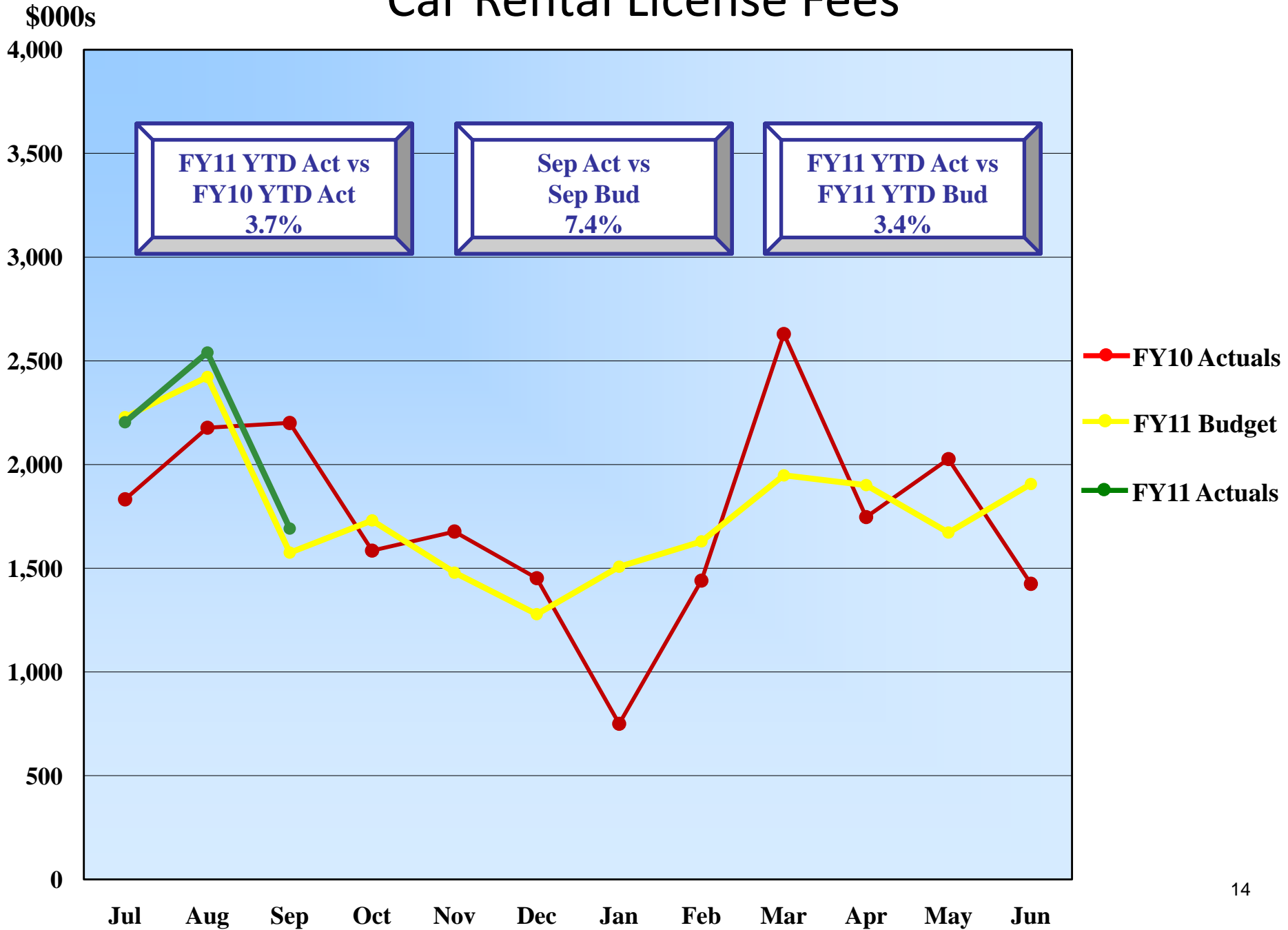


Airport Parking

Revenue (\$) / Transaction



Car Rental License Fees



Unaudited Financial Statements For the Three Months Ended September 30, 2010



Revenues and Expenses (Unaudited)

For the month ended September 30, 2010



Operating Revenues

For the Month Ended

September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,563	\$ 1,504	\$ (59)	(4)%	\$ 1,590
Aircraft parking fees	236	245	9	4%	292
Building rentals	2,311	2,326	15	1%	2,129
Security surcharge	1,232	1,235	3	-	1,005
Other aviation revenue	133	134	1	1%	133
Total aviation revenue	\$ 5,475	\$ 5,444	\$ (31)	(1)%	\$ 5,149



Operating Revenues

For the Month Ended

September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 72	\$ 67	\$ (5)	(7)%	\$ 65
Concession revenue:					
Terminal concession revenue:					
Food and beverage	471	470	(1)	-	518
Gifts and news	303	303	-	-	328
Other	234	211	(23)	(10)%	167
Total terminal concession revenue	<u>1,008</u>	<u>984</u>	<u>(24)</u>	<u>(2)%</u>	<u>1,013</u>
Car rental and license fee revenue:					
Rental car and license fees	1,576	1,692	116	7%	2,201
License fees-other	257	210	(47)	(18)%	242
Total rental car and license fees	<u>1,833</u>	<u>1,902</u>	<u>69</u>	<u>4%</u>	<u>2,443</u>
Total concession revenue	<u>\$ 2,841</u>	<u>\$ 2,886</u>	<u>\$ 45</u>	<u>2%</u>	<u>\$ 3,456</u>

Operating Revenues

For the Month Ended

September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 1,842	\$ 1,631	\$ (211)	(11)%	\$ 1,533
Off-airport parking revenue	975	1,009	34	3%	950
Total parking revenue	2,817	2,640	(177)	(6)%	2,483
Ground transportation permits and citations	46	82	36	78%	19
Ground rentals	522	925	403	77%	461
Grant reimbursement	90	80	(10)	(11)%	308
Other operating revenue	60	65	5	8%	42
Subtotal	3,535	3,792	257	7%	3,313
Total operating revenues	\$ 11,923	\$ 12,189	\$ 266	2%	\$ 11,983

Operating Expenses

For the Month Ended

September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 2,948	\$ 2,878	\$ 70	2%	\$ 2,627
Contractual services	2,541	2,146	395	16%	2,483
Safety and security	1,602	1,592	10	1%	1,513
Space rental	910	909	1	-	908
Utilities	681	694	(13)	(2)%	691
Maintenance	753	179	574	76%	1,605
Equipment and systems	62	29	33	53%	27
Materials and supplies	26	29	(3)	(12)%	30
Insurance	102	90	12	12%	100
Employee development and support	103	73	30	29%	59
Business development	159	107	52	33%	212
Equipment rental and repairs	88	76	12	14%	150
Total operating expenses	\$ 9,975	\$ 8,802	\$ 1,173	12%	\$ 10,405

Financial Summary

For the Month Ended

September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 11,923	\$12,189	\$ 266	2%	\$ 11,983
Total operating expenses	9,975	8,802	1,173	12%	10,405
Income from operations	1,948	3,387	1,439	74%	1,578
Depreciation	4,270	4,310	(40)	(1)%	3,281
Operating income (loss)	\$ (2,322)	\$ (923)	\$ 1,399	60%	\$ (1,703)

Nonoperating Revenues and (Expenses) For the Month Ended September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,764	\$ 2,590	\$ (174)	(6)%	\$ 2,607
Customer facility charges (ConRAC Facility)	857	916	59	7%	905
Quieter Home Program	(403)	(292)	111	28%	(69)
Interest income	499	406	(93)	(19)%	622
Interest expense	(241)	(223)	18	7%	(232)
Bond amortization cost	(12)	(6)	6	50%	(6)
Other nonoperating revenue (expenses)	(3)	(23)	(20)	(667)%	(218)
Nonoperating revenue, net	3,461	3,368	(93)	(3)%	3,609
Income before grant contributions	1,139	2,445	1,306	115%	1,906
Capital grant contributions	3,610	4,723	1,113	31%	512
Net income	\$ 4,749	\$ 7,168	\$ 2,419	51%	\$ 2,418

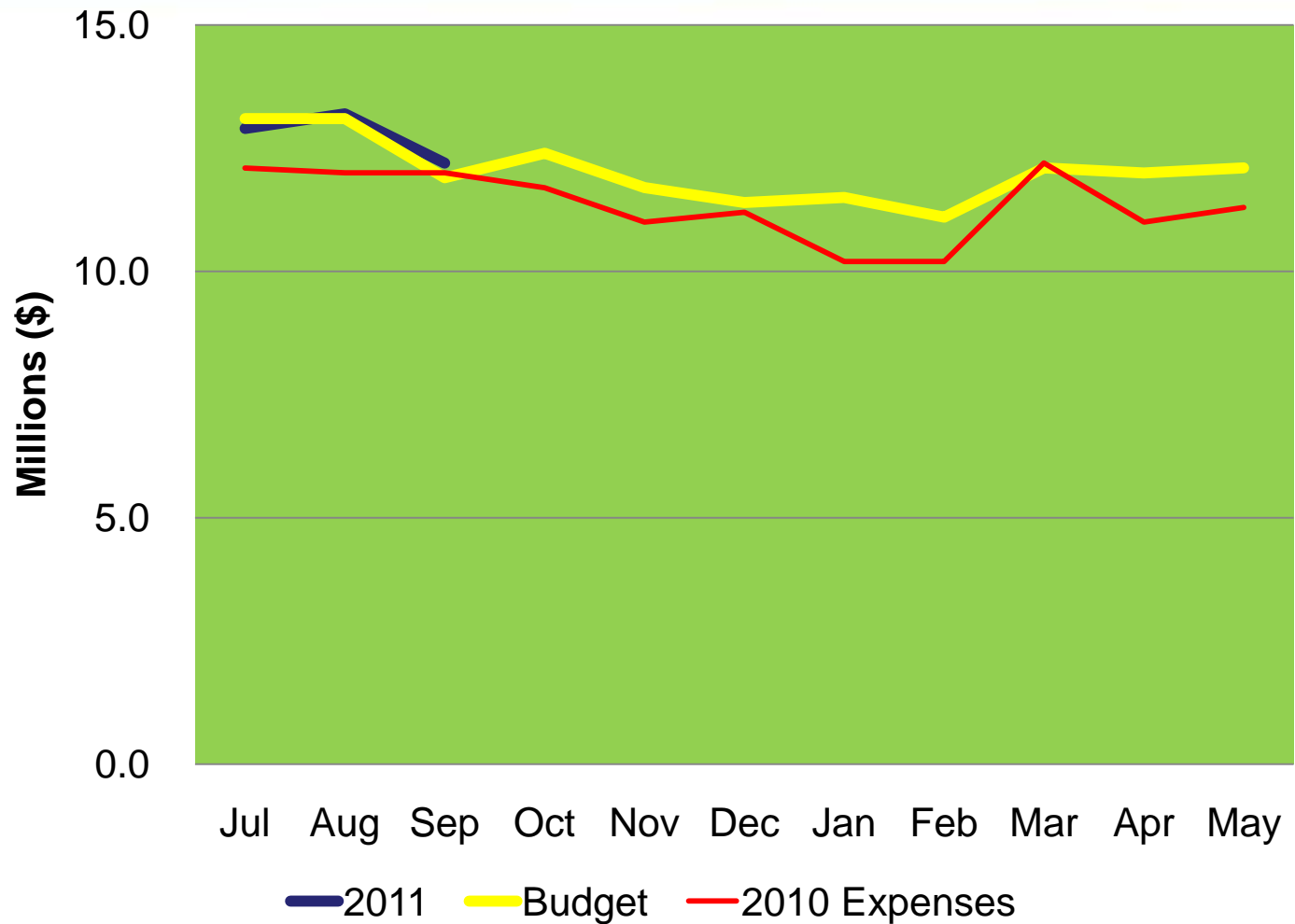
Revenues and Expenses (Unaudited)

For the three months ended September 30, 2010



Monthly Operating Revenue, FY 2011

(Unaudited)



Operating Revenues

For the Three Months Ended

September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 5,144	\$ 4,910	\$ (234)	(5)%	\$ 5,166
Aircraft parking fees	707	759	52	7%	886
Building rentals	6,942	7,046	104	1%	6,434
Security surcharge	3,696	3,721	25	1%	3,014
Other aviation revenue	399	400	1	-	397
Total aviation revenue	\$ 16,888	\$ 16,836	\$ (52)	-	\$ 15,897

Operating Revenues

For the Three Months Ended

September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 217	\$ 201	\$ (16)	(7)%	\$ 199
Concession revenue:					
Terminal concession revenue:					
Food and beverage	1,587	1,583	(4)	-	1,635
Gifts and news	1,049	1,046	(3)	-	1,011
Other	757	703	(54)	(7)%	587
Total terminal concession revenue	3,393	3,332	(61)	(2)%	3,233
Car rental and license fee revenue:					
Rental car license fees	6,226	6,437	211	3%	6,211
License fees-other	838	740	(98)	(12)%	740
Total rental car and license fees	7,064	7,177	113	2%	6,951
Total concession revenue	\$ 10,457	\$ 10,509	\$ 52	-	\$ 10,184

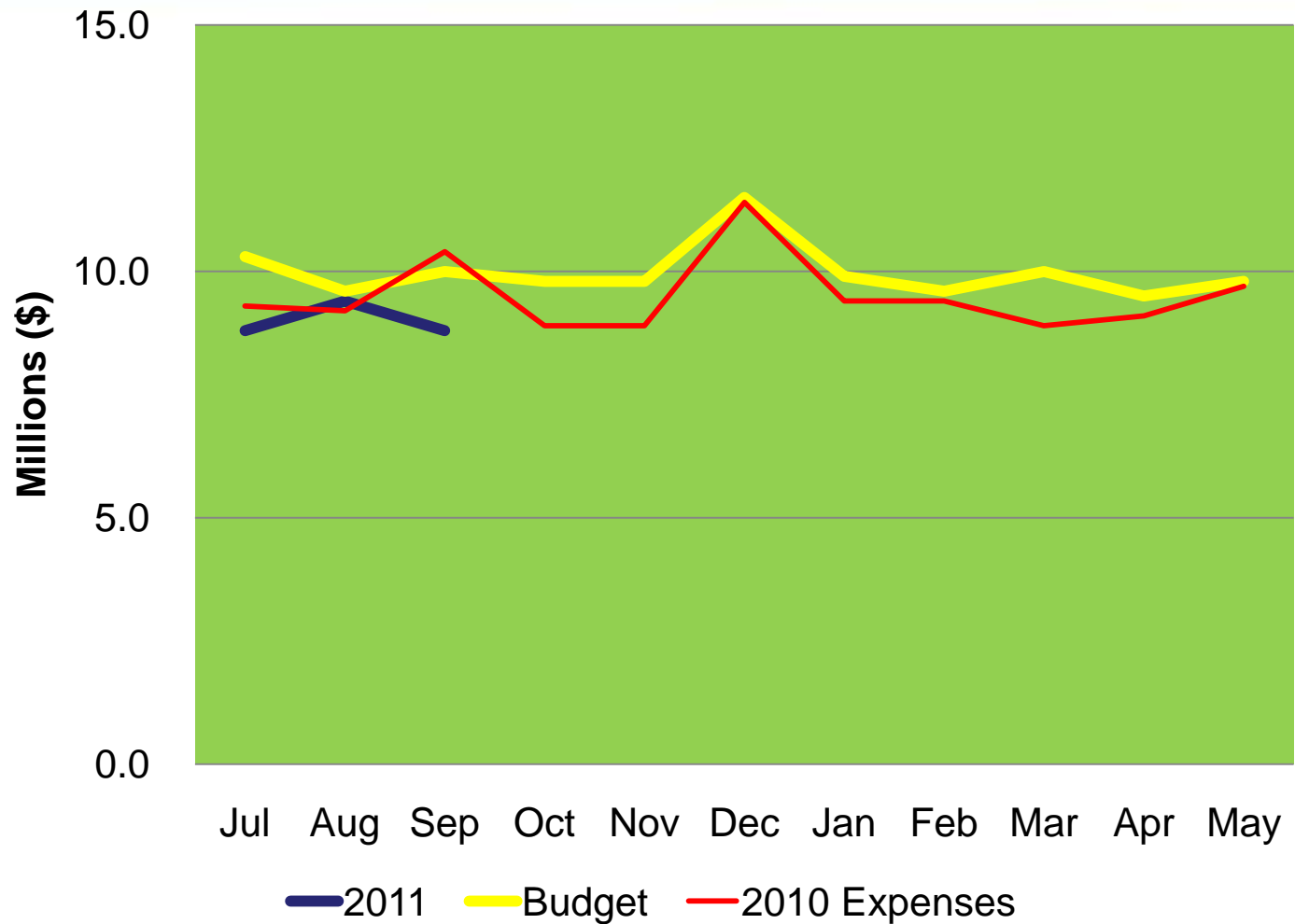
Operating Revenues

For the Three Months Ended September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 5,108	\$ 5,102	\$ (6)	-	\$ 4,843
Off-airport parking revenue	3,236	3,013	(223)	(7)%	2,900
Total parking revenue	8,344	8,115	(229)	(3)%	7,743
Ground transportation permits and citations	180	260	80	44%	141
Ground rentals	1,553	1,897	344	22%	1,426
Grant reimbursement	272	136	(136)	(50)%	345
Other operating revenue	180	252	72	40%	116
Subtotal	10,529	10,660	131	1%	9,771
Total operating revenues	\$ 38,091	\$ 38,206	\$ 115	0%	\$ 36,051

Monthly Operating Expenses, FY 2011

(Unaudited)



Operating Expenses

For the Three Months Ended

September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 9,074	\$ 8,645	\$ 429	5%	\$ 8,140
Contractual services	7,420	6,103	1,317	18%	6,851
Safety and security	4,740	4,725	15	-	4,788
Space rental	2,727	2,726	1	-	2,726
Utilities	2,027	1,845	182	9%	2,040
Maintenance	2,222	1,705	517	23%	2,750
Equipment and systems	124	62	62	50%	100
Materials and supplies	101	69	32	32%	112
Insurance	306	271	35	11%	292
Employee development and support	276	161	115	42%	173
Business development	445	324	121	27%	538
Equipment rental and repairs	384	308	76	20%	451
Total operating expenses	\$ 29,846	\$ 26,944	\$ 2,902	10%	\$ 28,961

Financial Summary

For the Three Months Ended September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 38,091	\$ 38,206	\$ 115	-	\$ 36,051
Total operating expenses	29,846	26,944	2,902	10%	28,961
Income from operations	8,245	11,262	3,017	37%	7,090
Depreciation	12,315	12,314	1	-	9,868
Operating income (loss)	\$ (4,070)	\$ (1,052)	\$ 3,018	74%	\$ (2,778)

Nonoperating Revenues and (Expenses)

For the Three Months Ended

September 30, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 9,104	\$ 8,561	\$ (543)	(6)%	\$ 8,753
Customer facility charges (ConRAC Facility)	2,720	2,852	132	5%	2,855
Quieter Home Program	(882)	(936)	(54)	(6)%	(196)
Interest income	1,496	1,266	(230)	(15)%	2,346
Interest expense	(729)	(686)	43	6%	(698)
Bond amortization cost	(36)	(18)	18	50%	(18)
Other nonoperating revenue (expenses)	(10)	43	53	-	(646)
Nonoperating revenue, net	11,663	11,082	(581)	(5)%	12,396
Income before grant contributions	7,593	10,030	2,437	32%	9,618
Capital grant contributions	10,830	8,992	(1,838)	(17)%	863
Net income	\$ 18,423	\$ 19,022	\$ 599	3%	\$ 10,481

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	September	
	2010	2009
Current assets:		
Cash and investments	\$ 73,787	\$ 29,023
Tenant lease receivable, net of allowance of 2010: \$20,055 and 2009: \$305,064	6,017	4,967
Grants receivable	7,285	2,946
Notes receivable-current portion	1,613	1,705
Prepaid expenses and other current assets	11,877	10,904
Total current assets	100,579	49,545
Cash designated for capital projects and other	\$ 20,601	\$ 10,796

Balance Sheets (Unaudited)

ASSETS

(In thousands)

September

2010

2009

Restricted assets:

Cash and investments:

Bonds reserve

\$ 45,708 \$ 47,303

Passenger facility charges and interest unapplied

63,539 107,502

Customer facility charges and interest applied*

13,029 3,470

Commercial paper reserve

280 206

SBD bond guarantee

4,000 4,000

Bond proceeds held by trustee

5,465 5,467

Commercial paper interest held by trustee

163 36

Passenger facility charges receivable

4,760 4,520

Customer facility charges receivable*

1,147 1,009

OCIP insurance reserve

6,400 1,066

Total restricted assets

\$ 144,491 \$ 174,579

*ConRAC Facility

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	September	
	2010	2009
Noncurrent assets:		
Capital assets:		
Land and land improvements	\$ 23,454	\$ 23,582
Runways, roads and parking lots	235,385	229,197
Buildings and structures	462,703	417,471
Machinery and equipment	10,074	7,771
Vehicles	5,295	5,620
Office furniture and equipment	30,072	24,122
Works of art	2,257	2,175
Construction-in-progress	205,940	128,876
Total capital assets	975,180	838,814
Less: accumulated depreciation	(471,454)	(433,893)
Total capital assets, net	\$ 503,726	\$ 404,921

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	September	
	2010	2009
Other assets:		
Notes receivable - long-term portion	\$ 44,221	\$ 45,854
Investments - long-term portion	8,383	13,563
Deferred costs - bonds (net)	771	840
Net pension asset	8,178	3,943
Total other assets	61,553	64,200
Total noncurrent assets	565,279	469,121
TOTAL ASSETS	\$ 830,950	\$ 704,041

Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

	(In thousands)	
	September	
	2010	2009
Current liabilities:		
Accounts payable and accrued liabilities	\$ 39,893	\$ 45,762
Deposits and other current liabilities	3,433	2,983
Total current liabilities	43,326	48,745
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	3,265	3,105
Accrued interest on bonds and commercial paper	803	767
Total liabilities payable from restricted assets	\$ 4,068	\$ 3,872

Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

	(In thousands)	
	September	
	2010	2009
Long-term liabilities - other:		
Commercial paper notes payable	\$ 164,430	\$ 84,430
Deferred rent liability	540	1,077
Other long-term liabilities	1,196	1,077
Long-term debt - bonds net of amortized premium	37,915	41,176
Total long-term liabilities	204,081	127,760
Total liabilities	\$ 251,475	\$ 180,377

Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

	(In thousands)	
	September	
	2010	2009
Authority net assets:		
Invested in capital assets, net of related debt	\$ 298,656	\$ 282,514
Other restricted	147,756	177,684
Unrestricted:		
Designated	32,779	18,739
Undesignated	100,284	44,727
Total net assets	579,475	523,664
TOTAL LIABILITIES AND NET ASSETS	\$ 830,950	\$ 704,041

Questions

