



SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date: January 20, 2012

To: Board Members

From: Vernon D. Evans, CFO

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Subject: Unaudited Financial Statements For The Six Months Ended December 31, 2011 and 2010

The attached unaudited financial reports include the following:

Balance Sheets as of December 31, 2011 and 2010

Statement of Revenues and Expenses Compared to Budget for the Six Months Ended December 31, 2011 and 2010

Authority Detailed Income Statement-Supplemental Schedule

Year to date analysis:

Total operating revenues are \$568k or 1% 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 \$1.7m or 3% below budget. This is primarily due to salary vacancies. Also contributing is reduced major maintenance services and business development expenses.

Nonoperating revenues, net, are \$6.2m, or 32% above budget primarily due to higher interest capitalization.

Capital grant contributions are \$5.1m or 62% above budget due to accelerated expenditures for the apron and baggage screening projects.



SAN DIEGO
INTERNATIONAL
AIRPORT

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

	December 31	
	2011	2010
Current assets:		
Cash and investments ⁽¹⁾	\$ 93,843,339	\$ 110,326,520
Tenant lease receivable, net of allowance of 2011: \$54,982 and 2010: \$30,980	5,193,263	5,769,716
Grants receivable	7,709,559	4,502,940
Notes receivable-current portion	1,696,413	1,612,790
Prepaid expenses and other current assets	8,733,437	12,368,039
Total current assets	117,176,011	134,580,005
 Cash designated for capital projects and other ⁽¹⁾	 8,278,254	 5,253,756
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	45,098,156	45,707,776
Passenger facility charges and interest unapplied ⁽¹⁾	59,085,667	68,738,181
Customer facility charges and interest unapplied ^{(1)*}	25,597,489	15,472,487
Commercial paper reserve ⁽¹⁾	40,994	167,815
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	305,816,133	429,441,193
Commercial paper interest held by trustee ⁽¹⁾	12,855	139,785
Passenger facility charges receivable	4,186,619	3,788,849
Customer facility charges receivable*	864,451	935,378
OCIP insurance reserve	6,239,213	6,400,000
Total restricted assets	450,941,577	574,791,464
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,488,572	23,453,560
Runways, roads and parking lots	274,536,072	236,947,421
Buildings and structures	465,476,021	463,108,153
Machinery and equipment	11,178,774	10,211,096
Vehicles	5,422,530	5,468,836
Office furniture and equipment	30,937,994	30,099,465
Works of art	2,475,869	2,410,518
Construction-in-progress	455,046,275	253,592,399
Total capital assets	1,269,562,107	1,025,291,448
Less accumulated depreciation	(531,439,385)	(483,825,854)
Total capital assets, net	738,122,722	541,465,594
 Other assets:		
Notes receivable - long-term portion	42,084,087	43,823,439
Investments-long-term portion ⁽¹⁾	9,045,434	8,383,088
Deferred costs - bonds (net)	4,808,718	5,134,176
Net pension asset	7,482,611	8,038,924
Security deposit	500,000	-
Total other assets	63,920,850	65,379,627
Total noncurrent assets	802,043,572	606,845,221
TOTAL ASSETS	\$ 1,378,439,414	\$ 1,321,470,446

⁽¹⁾ Total cash and investments, \$550,818,321 2011 and \$687,630,601 2010

* ConRAC Facility

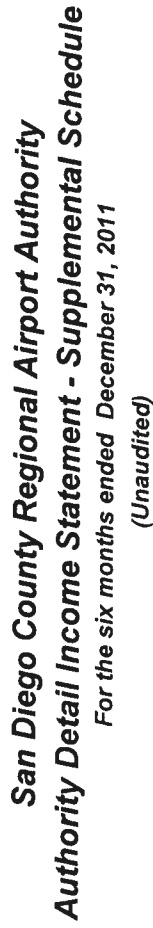
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Balance Sheets
as of December 31, 2011
(Unaudited)

LIABILITIES AND NET ASSETS

	December 31	
	2011	2010
Current liabilities:		
Accounts payable and accrued liabilities	\$ 58,745,663	\$ 59,726,827
Deposits and other current liabilities	3,635,931	3,284,692
Total current liabilities	62,381,594	63,011,519
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,190,000	4,725,000
Accrued interest on bonds and commercial paper	16,905,933	8,817,788
Total liabilities payable from restricted assets	22,095,933	13,542,788
Long-term liabilities:		
Commercial paper notes payable	20,729,000	21,509,000
Deferred rent liability	93,888	405,920
Other long-term liabilities	1,524,226	1,188,530
Long term debt - bonds net of amortized premium	629,740,181	635,702,665
Total long-term liabilities	652,087,295	658,806,115
Total liabilities	736,564,822	735,360,422
Authority net assets:		
Invested in capital assets, net of related debt	386,729,794	307,441,981
Other restricted	154,914,041	155,054,720
Unrestricted:		
Designated	15,760,865	17,292,680
Undesignated	84,469,892	106,320,642
Total net assets	641,874,592	586,110,024
TOTAL LIABILITIES AND NET ASSETS	\$ 1,378,439,414	\$ 1,321,470,446

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 10,118,783	\$ 10,048,161	\$ (70,622)	(1)%	\$ 9,544,197
Aircraft parking fees	1,515,300	1,603,403	88,103	6%	1,493,761
Building rentals	15,953,812	16,158,099	204,287	1%	14,024,785
Security surcharge	8,365,800	8,419,278	53,478	1%	7,417,692
Other aviation revenue	790,457	797,502	7,045	1%	797,360
Terminal rent non-airline	452,158	447,068	(5,090)	(1)%	406,930
Terminal concessions	6,498,466	6,751,144	252,678	4%	6,504,295
Rental car license fees	11,256,498	12,008,419	751,921	7%	10,961,995
License fees other	1,360,067	1,413,791	53,724	4%	1,367,693
Parking revenue	16,790,653	14,759,596	(2,031,057)	(12)%	16,156,908
Ground transportation permits and citations	832,820	755,760	(77,060)	(9)%	443,293
Ground rentals	3,335,820	3,363,945	28,125	1%	4,253,761
Grant reimbursements	107,836	206,322	98,486	91%	407,924
Other operating revenue	368,948	447,313	78,365	21%	406,511
Total operating revenues	77,747,418	77,179,801	(567,617)	(1)%	74,187,105
Operating expenses:					
Salaries and benefits	18,954,843	17,955,871	998,972	5%	18,800,168
Contractual services	13,702,335	13,658,423	43,912	0%	13,051,866
Safety and security	10,413,159	10,998,504	(585,345)	(6)%	10,131,544
Space rental	5,707,572	5,707,737	(165)	(0)%	5,453,808
Utilities	3,430,690	3,614,855	(184,165)	(5)%	3,289,639
Maintenance	4,312,755	3,888,981	423,774	10%	3,846,882
Equipment and systems	191,733	70,235	121,498	63%	278,234
Materials and supplies	154,567	102,405	52,162	34%	156,799
Insurance	510,000	376,277	133,723	26%	541,254
Employee development and support	517,200	330,757	186,443	36%	485,981
Business development	1,308,866	905,364	403,502	31%	799,374
Equipment rentals and repairs	920,409	788,124	132,285	14%	652,828
Total operating expenses	60,124,129	58,397,533	1,726,596	3%	57,488,377
Depreciation	23,497,646	23,510,588	(12,942)	(0)%	24,686,038
Operating income (loss)	(5,874,357)	(4,728,320)	1,146,037	20%	(7,987,310)
Nonoperating revenue (expenses):					
Passenger facility charges	16,597,822	16,764,983	167,161	1%	16,817,865
Customer facility charges (ConRAC Facility)	5,200,359	5,570,766	370,407	7%	5,384,979
Quieter Home Program	(1,505,941)	(931,551)	574,390	38%	(1,704,797)
Interest income	2,669,068	3,062,988	393,920	15%	2,755,910
BAB interest rebate	2,497,961	2,497,961	-	0%	1,193,470
Interest expense	(6,061,934)	(2,123,520)	3,938,414	65%	(5,131,604)
Bond amortization cost	324,772	513,103	188,331	(58)%	144,009
Other nonoperating income (expenses)	-	651,507	651,507	-	654,642
Nonoperating revenue, net	19,722,107	26,006,237	6,284,130	32%	20,114,474
Income before capital grant contributions	13,847,750	21,277,917	7,430,167	54%	12,127,164
Capital grant contributions	8,226,502	13,342,431	5,115,929	62%	13,530,430
Net income	\$ 22,074,252	\$ 34,620,348	\$ 12,546,096	57%	\$ 25,657,594



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	Month to Date				Year to Date					
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees - Signatory	\$1,667,767	\$1,724,076	\$56,309	3	\$1,540,576	\$10,322,383	\$10,339,551	\$17,168	0	\$9,628,630
41113 - Landing Fee Rebate	(29,703)	(46,594)	(16,891)	(57)	(14,139)	(203,600)	(291,390)	(87,790)	(43)	(84,433)
Total Landing Fees	1,638,065	1,677,483	39,418	2	1,526,437	10,118,783	10,048,160	(70,623)	(1)	9,544,197
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	193,125	193,128	3	0	183,690	1,158,750	1,168,672	9,922	1	1,140,511
41155 - Remote Aircraft Parking	59,425	84,184	24,759	42	61,230	356,550	434,731	78,181	22	353,250
Total Aircraft Parking Fees	252,550	277,312	24,762	10	244,920	1,515,300	1,603,403	88,103	6	1,493,761
Building and Other Rents										
41210 - Terminal Rent	2,642,100	2,620,637	(21,463)	(1)	2,325,195	15,852,600	15,971,480	118,880	1	13,982,395
41215 - Federal Inspection Services	17,160	30,940	13,780	80	7,065	101,212	186,619	85,408	84	42,390
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	0
Total Building and Other Rents	2,659,260	2,651,577	(7,683)	0	2,332,260	15,953,812	16,158,099	204,287	1	14,024,785
Security Surcharge										
41310 - Airside Security Charges	393,825	398,233	4,408	1	410,225	2,362,950	2,341,043	(21,907)	(1)	2,469,104
41320 - Terminal Security Charge	1,000,475	1,013,980	13,505	1	821,899	6,002,850	6,078,235	75,385	1	4,948,588
Total Security Surcharge	1,394,300	1,412,213	17,913	1	1,232,124	8,365,800	8,419,278	53,478	1	7,417,693
Other Aviation Revenue										
43100 - Fuel Franchise Fees	10,735	16,009	5,274	49	14,501	76,757	83,796	7,039	9	83,654
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	713,700	713,706	6	0	713,706
Total Other Aviation Revenue	129,685	134,960	5,275	4	133,452	790,457	797,502	7,045	1	797,360
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	75,360	76,583	1,223	2	72,379	452,158	447,068	(5,090)	(1)	406,930
Total Non-Airline Terminal Rents	75,360	76,583	1,223	2	72,379	452,158	447,068	(5,090)	(1)	406,930
Concession Revenue										
45110 - Terminal Concessions	1,055,055	1,084,986	29,930	3	1,060,614	6,498,466	6,751,144	252,679	4	6,504,295
45120 - Rental car license fees	1,348,827	1,462,613	113,785	8	1,282,732	11,256,498	12,008,419	751,921	7	10,961,995
45130 - License Fees - Other	228,699	240,300	11,601	5	202,151	1,360,067	1,413,791	53,724	4	1,367,693
Total Concession Revenue	2,632,582	2,787,898	155,316	6	2,545,498	19,115,030	20,173,354	1,058,324	6	18,833,983

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

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	Month to Date				Year to Date			
	Budget	Actual	Variance (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)
Parking and Ground Transportat								
45210 - Parking	\$2,697,953	\$2,271,995	\$(425,958)	(16)	\$2,542,990	\$16,790,653	\$14,759,596	\$(2,031,058)
45220 - AVI fees	49,648	42,739	(6,909)	(14)	34,745	322,446	359,285	36,839
45240 - Ground Transportation Pe	88,029	28,474	(59,555)	(68)	16,030	498,320	345,384	(152,936)
45250 - Citations	1,931	33,879	31,948	1,655	1,965	12,054	51,091	39,037
Total Parking and Ground Transportat	2,837,560	2,377,086	(460,474)	(16)	2,595,730	17,623,473	15,515,355	(2,108,118)
Ground Rentals								
45310 - Ground Rental - Fixed	495,185	476,935	(18,251)	(4)	1,296,576	2,971,113	2,914,165	(56,948)
45320 - Ground Rental - Percenta	80,299	92,055	11,756	15	75,610	364,707	449,780	85,072
Total Ground Rentals	575,485	568,990	(6,494)	(1)	1,372,185	3,335,820	3,363,944	28,124
Grant Reimbursements								
45410 - TSA Reimbursements	18,168	14,000	(4,168)	(23)	18,222	107,836	102,000	(5,836)
45420 - Planning Grants	0	0	0	0	(806)	0	104,322	104,322
Total Grant Reimbursements	18,168	14,000	(4,168)	(23)	17,416	107,836	206,322	98,486
Other Operating Revenue								
45510 - Finger Printing Fee	4,417	5,851	1,434	32	4,549	26,500	26,524	24
45520 - Utilities Reimbursements	44,683	42,494	(2,189)	(5)	43,627	268,098	265,827	(2,271)
45530 - Miscellaneous Other Reve	5,667	8,000	2,333	41	519	34,000	63,985	29,985
45540 - Service Charges	3,392	4,229	837	25	3,368	20,350	63,994	43,644
45570 - FBO Fees	3,333	4,342	1,008	30	1,982	20,000	14,983	(5,017)
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	12,000	12,000
Total Other Operating Revenue	61,491	66,916	5,424	9	56,045	368,948	447,314	78,366
Total Operating Revenue	12,274,506	12,045,018	(229,488)	(2)	12,128,446	77,747,417	77,179,801	(567,617)
Personnel Expenses								
Salaries								
51110 - Salaries & Wages	3,196,795	2,552,891	643,904	20	2,526,765	13,900,895	11,226,227	2,674,668
51210 - Paid Time Off	0	283,653	(283,653)	0	319,911	0	1,151,493	(1,151,493)
51220 - Holiday Pay	0	206,202	(206,202)	0	215,843	0	357,331	(357,331)
51240 - Other Leave With Pay	0	5,839	(5,839)	0	12,450	0	39,007	(39,007)
51250 - Special Pay	0	60,800	(60,800)	0	102,008	0	518,405	(518,405)
Total Salaries	3,196,795	3,109,384	87,410	3	3,176,979	13,900,895	13,292,462	608,432
52110 - Overtime	81,783	97,249	(15,466)	(19)	94,701	409,942	464,350	(54,408)
Total Personnel Expenses	3,278,578	3,206,633	71,945	(22)	3,271,680	14,310,837	13,756,812	554,025
Total Operating Expenses	15,553,084	15,251,651	301,433	(2)	15,400,126	92,058,254	90,936,613	1,121,641
Total Operating Revenue	12,274,506	12,045,018	(229,488)	(2)	12,128,446	77,747,417	77,179,801	(567,617)
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Total Operating Income	(3,278,578)	(3,206,633)	71,945	(22)	(3,271,680)	15,000,000	14,243,189	756,811
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Total Operating Expenses	15,553,084	15,251,651	301,433	(2)	15,400,126	92,058,254	90,936,613	1,121,641
Total Operating Income	(3,278,578)	(3,206,633)	71,945	(22)	(3,271,680)	15,000,000	14,243,189	756,811
Total Operating Revenue	12,274,506	12,045,018	(229,488)	(2)	12,128,446	77,747,417	77,179,801	(567,617)
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Total Operating Expenses								

Print Date: 1/20/2012
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Report ID: GL0012

(Unaudited)

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DataSource: ARP

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

Print Date: 1/20/2012
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Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)
Total Personnel Expenses	4,138,982	4,004,264	134,718	3	4,389,369	18,954,842	17,955,871	998,971
Non-Personnel Expenses								5
Contract Services								
61100 - Temporary Staffing	\$27,583	\$6,752	\$20,832	76	\$13,666	\$138,000	\$110,355	\$27,645
61110 - Auditing Services	0	27,800	(27,800)	0	0	265,000	121,451	143,549
61120 - Legal Services	95,000	140,530	(45,530)	(48)	70,054	570,000	562,300	7,700
61130 - Services - Professional	889,193	817,210	71,983	8	681,434	4,611,362	4,359,173	252,190
61150 - Outside Svs - Other	218,088	224,231	(6,143)	(3)	213,078	1,319,491	1,217,678	101,813
61160 - Services - Custodial	1,233,050	1,475,419	(242,369)	(20)	1,317,874	7,397,482	7,857,846	(460,364)
61990 - OH Contra	0	(74,661)	74,661	0	(71,120)	0	(570,380)	570,380
61998 - Capital Proj OH Alloc Co	(104,000)	0	(104,000)	(100)	0	(599,000)	0	(599,000)
Total Contract Services	2,358,914	2,617,280	(258,366)	(11)	2,224,985	13,702,335	13,658,422	43,913
Safety and Security								0
61170 - Services - Fire, Police,	484,802	475,678	9,124	2	429,300	2,881,369	2,866,975	14,394
61180 - Services - SDUPD-Harbor	1,549,406	1,701,609	(152,203)	(10)	1,740,584	6,589,094	7,315,829	(726,735)
61185 - Guard Services	157,116	135,630	21,486	14	175,198	942,696	815,700	126,996
Total Safety and Security	2,191,324	2,312,917	(121,593)	(6)	2,345,082	10,413,159	10,998,504	(585,346)
Space Rental								(6)
62100 - Rent	951,262	951,966	(704)	0	947,146	5,707,572	5,707,737	(165)
62199 - Rent Amortization	0	0	0	0	(37,506)	0	0	0
Total Space Rental	951,262	951,966	(704)	0	909,640	5,707,572	5,707,737	(165)
Utilities								0
63100 - Telephone & Other Commun	33,356	33,242	115	0	32,684	200,440	186,631	13,809
63110 - Utilities - Gas & Electr	425,042	355,829	69,213	16	434,589	2,825,250	2,973,780	(148,530)
63120 - Utilities - Water	55,000	68,159	(13,159)	(24)	38,995	405,000	454,444	(49,444)
Total Utilities	513,398	457,229	56,169	11	506,267	3,430,690	3,614,855	(184,165)
								(5)
								3,289,639

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

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	Month to Date				Year to Date					
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Maintenance										
64100 - Facilities Supplies	\$50,600	\$71,979	\$(21,379)	(42)	\$24,898	\$343,450	\$304,649	\$38,801	11	\$325,538
64110 - Maintenance - Annual R	513,137	394,594	118,542	23	474,258	2,919,305	3,013,409	(94,104)	(3)	2,924,296
64122 - Contractor Labor	0	0	0	0	156	0	0	0	0	548
64123 - Contractor Burden	0	0	0	0	198	0	0	0	0	698
64124 - Maintenance-Overhead	0	143	(143)	0	0	0	287	(287)	0	3,046
64125 - Major Maintenance - Mat	130,000	189,451	(59,451)	(46)	152,778	850,000	341,556	508,444	60	257,159
64127 - Contract Overhead (co	0	0	0	0	8,359	0	0	0	0	18,201
64140 - Refuse & Hazardous Waste	33,000	10,004	22,996	70	75,929	200,000	229,080	(29,080)	(15)	317,396
Total Maintenance	726,737	666,172	60,565	8	736,576	4,312,755	3,888,981	423,774	10	3,846,880
Equipment and Systems										
65100 - Equipment & Systems	73,867	26,006	47,861	65	76,317	220,783	78,629	142,154	64	285,028
65101 - OH Contra	(4,900)	(2,210)	(2,690)	(55)	(1,084)	(29,050)	(8,394)	(20,656)	(71)	(6,794)
Total Equipment and Systems	68,967	23,796	45,171	65	75,233	191,733	70,235	121,498	63	278,235
Materials and Supplies										
65110 - Office & Operating Suppl	25,346	23,417	1,928	8	20,536	141,347	92,211	49,136	35	136,946
65120 - Safety Equipment & Suppl	3,958	446	3,512	89	6,441	32,300	18,361	13,939	43	24,380
65130 - Tools - Small	1,050	130	920	88	22	8,100	4,716	3,384	42	6,569
65199 - OH Contra	(4,530)	(2,854)	(1,676)	(37)	(1,748)	(27,180)	(12,883)	(14,297)	(53)	(11,096)
Total Materials and Supplies	25,824	21,140	4,684	18	25,252	154,567	102,405	52,162	34	156,800
Insurance										
67170 - Insurance - Property	27,083	25,976	1,107	4	29,484	162,500	155,857	6,643	4	176,903
67171 - Insurance - Liability	26,917	18,860	8,057	30	25,083	161,500	105,047	56,453	35	150,500
67172 - Insurance - Public Office	22,417	10,625	11,792	53	23,239	134,500	63,750	70,750	53	139,433
67173 - Insurance Miscellaneous	8,333	8,384	(50)	(1)	12,336	50,000	51,623	(1,623)	(3)	74,418
67199 - Insurance - Claims	0	0	0	0	0	1,500	0	1,500	100	0
Total Insurance	84,750	63,845	20,905	25	90,142	510,000	376,278	133,722	26	541,253

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

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	Month to Date				Year to Date			
	Budget	Actual	Variance (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)
Employee Development and Suppo								
66120 - Awards - Service	\$12,041	\$2,649	\$9,392	78	\$59,699	\$40,746	\$9,605	\$50,351
66130 - Book & Periodicals	5,462	5,174	288	5	2,158	30,252	30,437	(185)
66210 - Finger Printing Expenses	230	0	230	100	160	1,380	52	1,328
66220 - Permits/Certificates/Lic	7,188	21,114	(13,925)	(194)	57,685	45,110	32,649	12,461
66260 - Recruiting	198	0	198	100	319	5,413	457	4,956
66280 - Seminars & Training	16,287	22,227	(5,940)	(36)	23,760	181,704	130,758	50,946
66290 - Transportation	16,288	13,705	2,584	16	13,549	88,764	82,768	5,996
66299 - OH Contra	(3,000)	(667)	(2,333)	(78)	(1,253)	(18,000)	(13,324)	(4,676)
66305 - Travel-Employee Developm	12,175	6,692	5,483	45	7,610	68,676	36,234	32,442
66310 - Tuition	12,000	4,478	7,522	63	11,591	31,500	19,575	11,925
66320 - Uniforms	7,875	4,298	3,577	45	5,451	41,655	20,756	20,899
Total Employee Development and Suppo	86,745	79,670	7,074	8	180,729	517,200	330,758	186,441
Business Development								
66100 - Advertising	95,532	32,404	63,128	66	39,211	518,164	103,544	414,620
66110 - Allowance for Bad Debts	2,083	19,179	(17,096)	(821)	10,924	12,500	40,064	(27,564)
66200 - Memberships & Dues	14,940	34,233	(19,293)	(129)	41,554	197,787	172,861	24,927
66230 - Postage & Shipping	5,093	4,205	889	17	2,734	30,406	27,093	3,313
66240 - Promotional Activities	41,383	67,828	(26,444)	(64)	54,805	302,507	330,245	(27,738)
66250 - Promotional Materials	4,360	139,309	(134,949)	(3,095)	2,428	177,052	171,548	5,504
66300 - Travel-Business Developm	9,250	(374)	9,624	104	18,728	70,450	60,009	10,441
Total Business Development	172,642	296,783	(124,141)	(72)	170,385	1,308,866	905,364	403,503
Equipment Rentals and Repairs								
66140 - Computer Licenses & Agre	35,000	37,201	(2,201)	(6)	14,888	231,000	211,266	19,734
66150 - Equipment Rental/Leasing	28,315	23,615	4,700	17	24,808	176,440	146,520	29,920
66160 - Tenant Improvements	0	0	0	0	265	0	70,800	(70,800)
66270 - Repairs - Office Equipme	91,366	57,898	33,468	37	80,097	667,969	528,776	139,193
66279 - OH Contra	(26,000)	(29,303)	3,303	13	(10,762)	(155,000)	(169,238)	14,238
Total Equipment Rentals and Repairs	128,681	89,412	39,269	31	109,296	920,409	788,124	132,285
Total Non-Personnel Expenses	7,309,243	7,580,210	(270,967)	(4)	7,373,588	41,169,286	40,441,662	727,624
Total Departmental Expenses before Depreciation	11,448,224	11,584,474	(136,249)	(1)	11,762,957	60,124,128	58,397,533	1,726,595

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San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Six Months Ended December 31, 2011

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

January 30, 2012

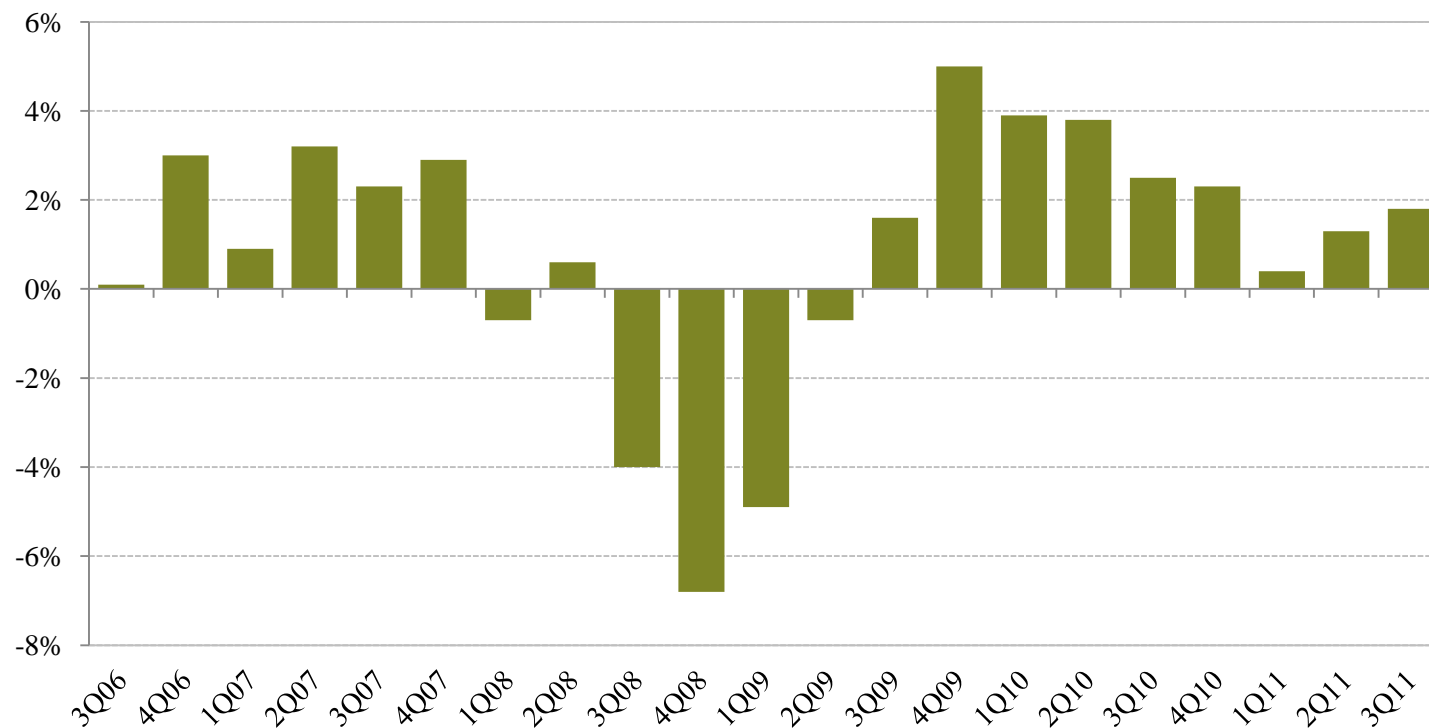


Third Quarter GDP Revised Downward

The third estimate of 2011Q3 GDP was revised downward to 1.8% compared to the initial estimate of 2.5%. The downward revision was due to lower levels for business inventories and less personal spending on health care.

Economists have raised their 2011Q4 GDP estimate to 2.75% and lowered 2012Q1 to 1.90%. In October, consensus forecasts were for 2.0% growth both quarters.

U.S. GDP
2Q 2006 – 3Q 2011



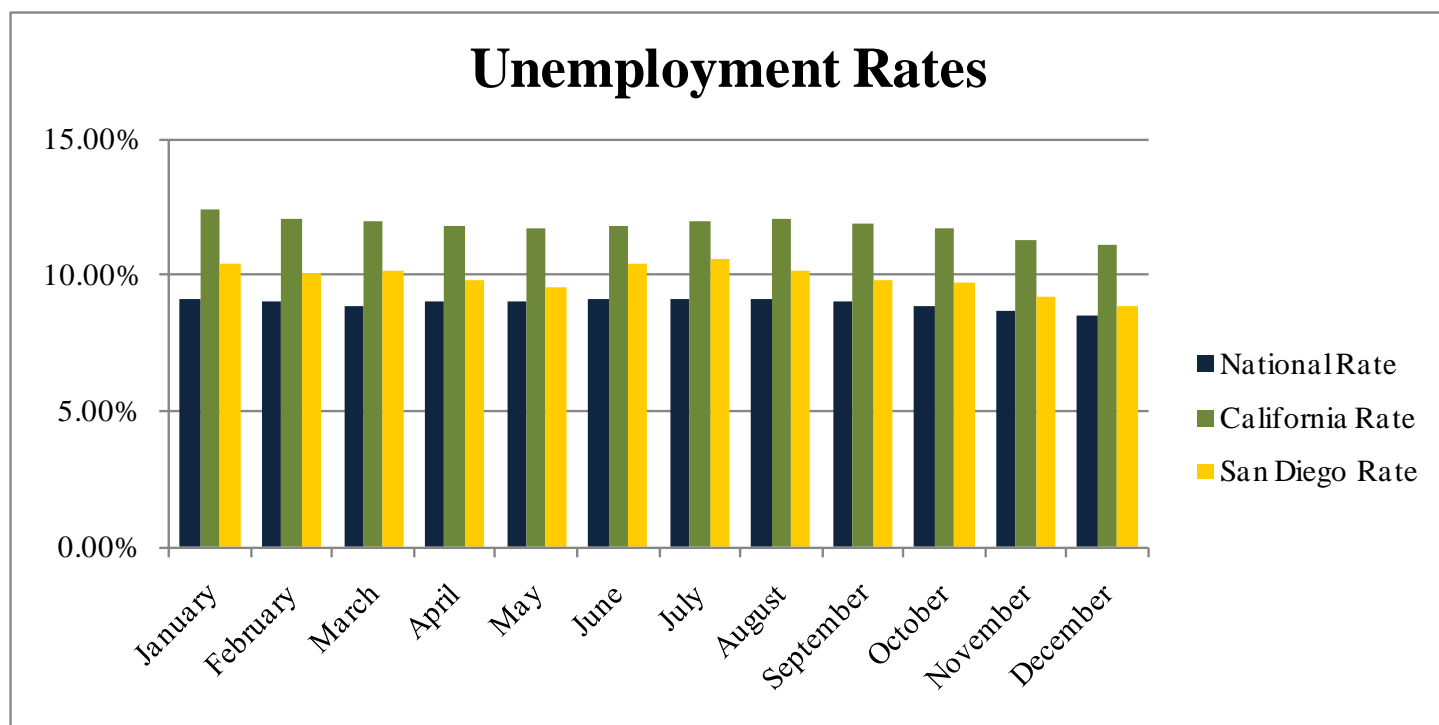




Unemployment Rate Remains High



The Federal unemployment rate decreased to 8.5% for the month of December. The California unemployment rate decreased to 11.1% in December, but continued to be higher than the national average. The U-6 rate decreased to 15.2% for December. San Diego's unemployment rate decreased to 8.9% for December, 2011.





Consumer Confidence Improves Further in December

Consumer confidence jumped 9.3 points to 64.5 in December (an increase of almost 24 points over the past two months). Consumer Confidence is now back at the levels seen in early spring before the U.S. debt ceiling debacle and S&P U.S. credit downgrade. The survey indicated that “consumers are more optimistic that business conditions, employment prospects and their financial situations will continue to get better.”

Consumer Confidence
December 2006 – December 2011





New Home Sales Up Slightly

New home sales in November were up 1.6% to an annual rate of 315,000, the highest level in seven months. However, the overall sales level remains dismal. In a healthy market, new home sales are typically two to three times that level. Despite very low mortgage rates, a recovery in the housing market remains constrained by an oversupply of unsold homes, falling prices and high unemployment.

New Home Sales
November 2001– November 2011





Oil Prices Drop



Oil prices (WTI) slip to just under \$100 per barrel, on reports that Europe would hold off on an embargo on Iranian oil imports. Heightened tensions with Iran had propelled oil back above \$100 in the past month.

Continued higher prices could reduce economic growth. Every \$10 rise in the price of a barrel of oil subtracts about 0.3% to GDP

Oil Price Per Barrel (WTI Spot)
January 1, 2007 – January 11, 2012





The Equity Markets Trend Upward



The U.S. equity markets have trended upward in recent weeks driven by generally favorable economic data and renewed investor confidence that the European will be able to resolve its debt crisis. However, a weakening in the economic data or new uncertainty surrounding the European debt crisis could result in additional volatility in the equity markets.

Dow Jones Industrial Average and S&P 500 Indices

January 1, 2007 – January 12, 2012

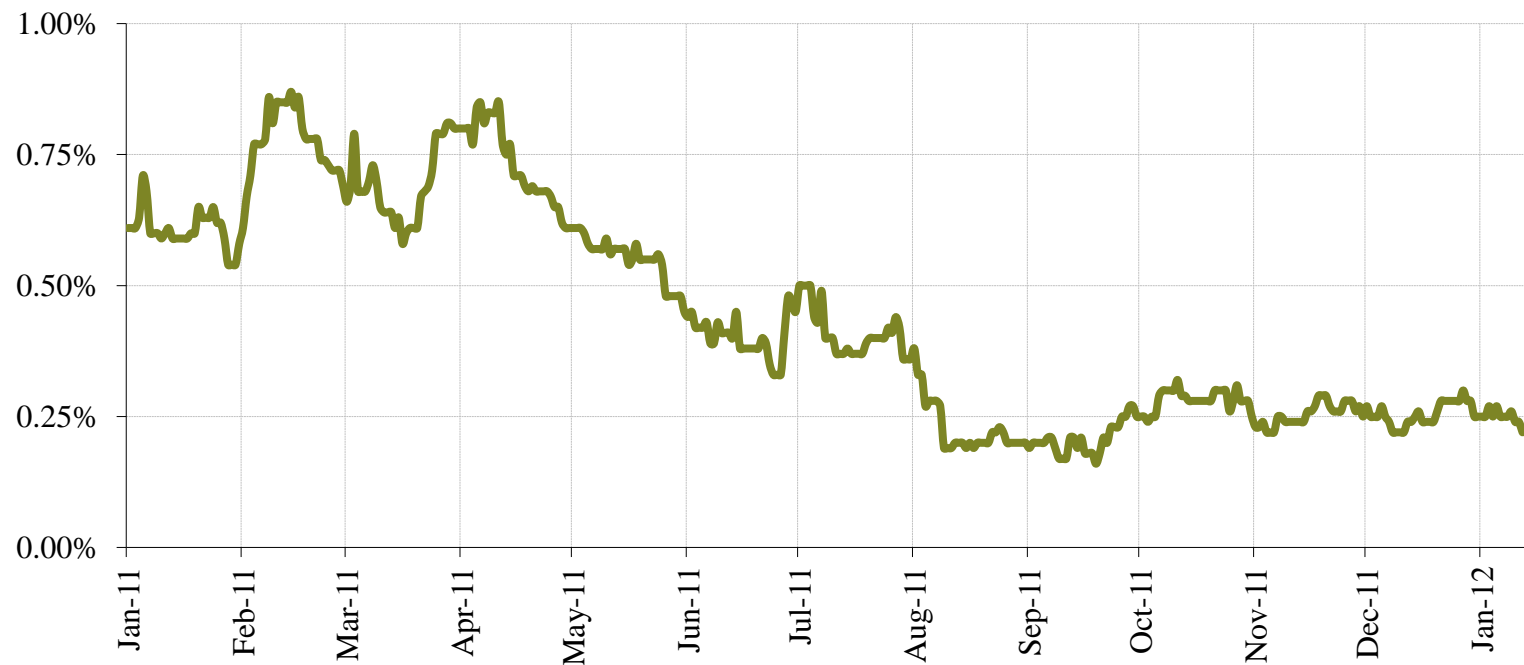




2 Year Treasury Yield Remains Range Bound

Since the end of September, the 2-year U.S. Treasury has traded in a narrow range around 0.25%.

2-Year U.S. Treasury Yields
January 1, 2010 – January 12, 2012



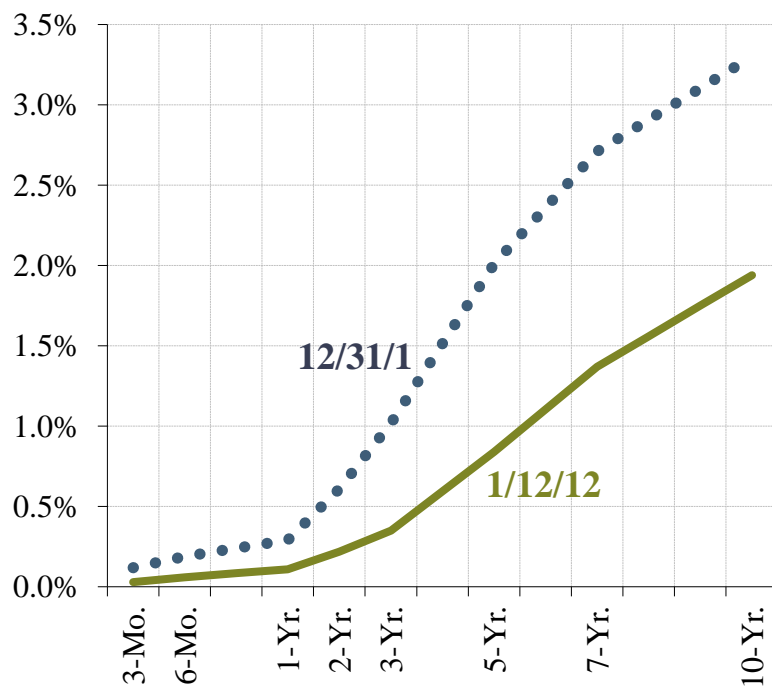


Yield Curve Flattens



The yield curve remains relatively flat. Slow economic growth, uncertainty in Europe, and Fed actions continue to place downward pressures on yields.

U.S. Treasury Yield Curve
December 31, 2010 vs. January 12, 2012



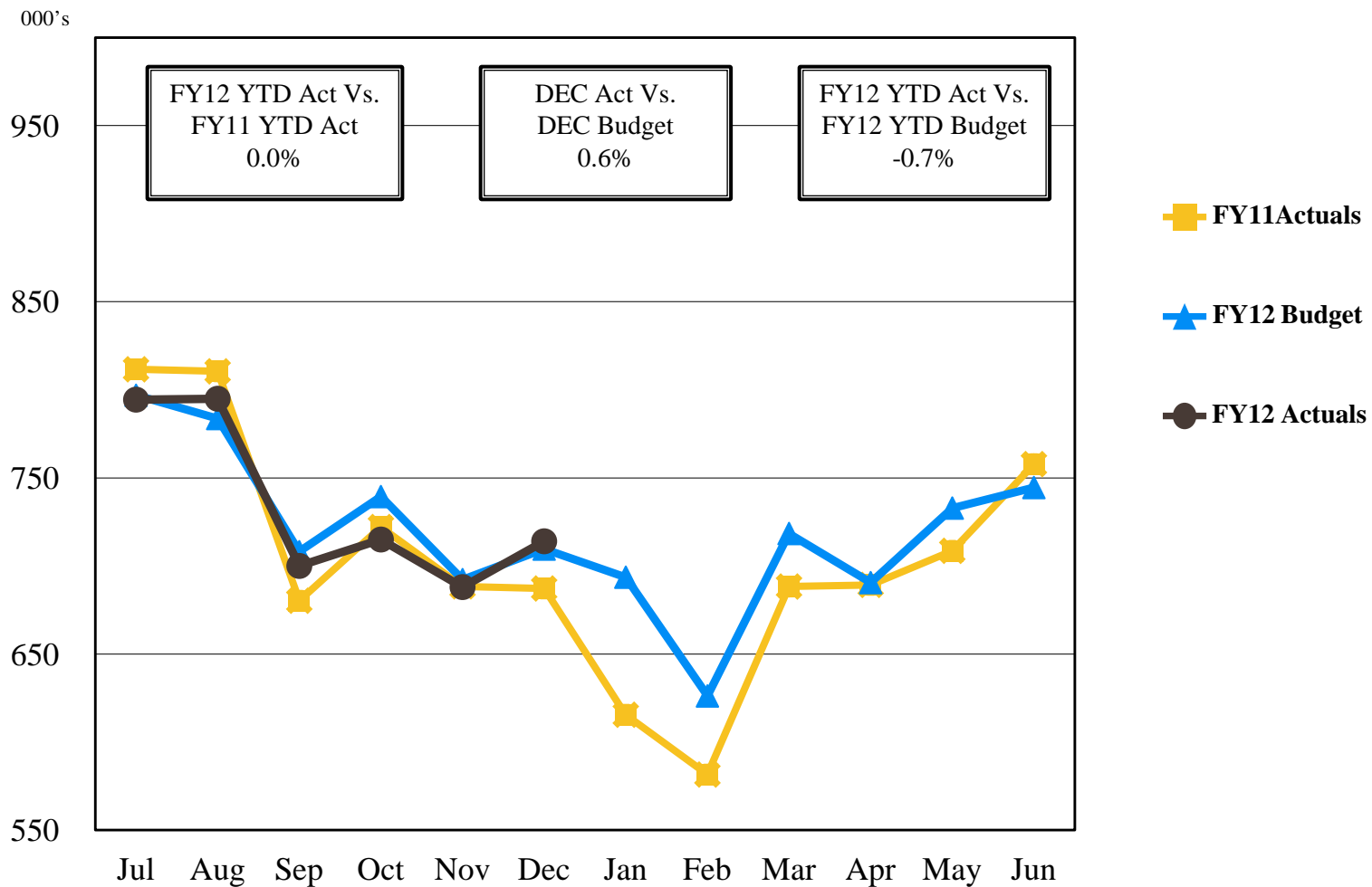
	12/31/10	1/12/12	Change
3-Mo.	0.12%	0.03%	(0.09%)
6-Mo.	0.19%	0.06%	(0.13%)
1-Yr.	0.29%	0.11%	(0.18%)
2-Yr.	0.61%	0.22%	(0.39%)
3-Yr.	1.02%	0.35%	(0.67%)
5-Yr.	2.01%	0.84%	(1.17%)
10-Yr.	3.30%	1.94%	(1.36%)

Unaudited Financial Statements For the Six Months Ended December 31, 2011





Enplanements

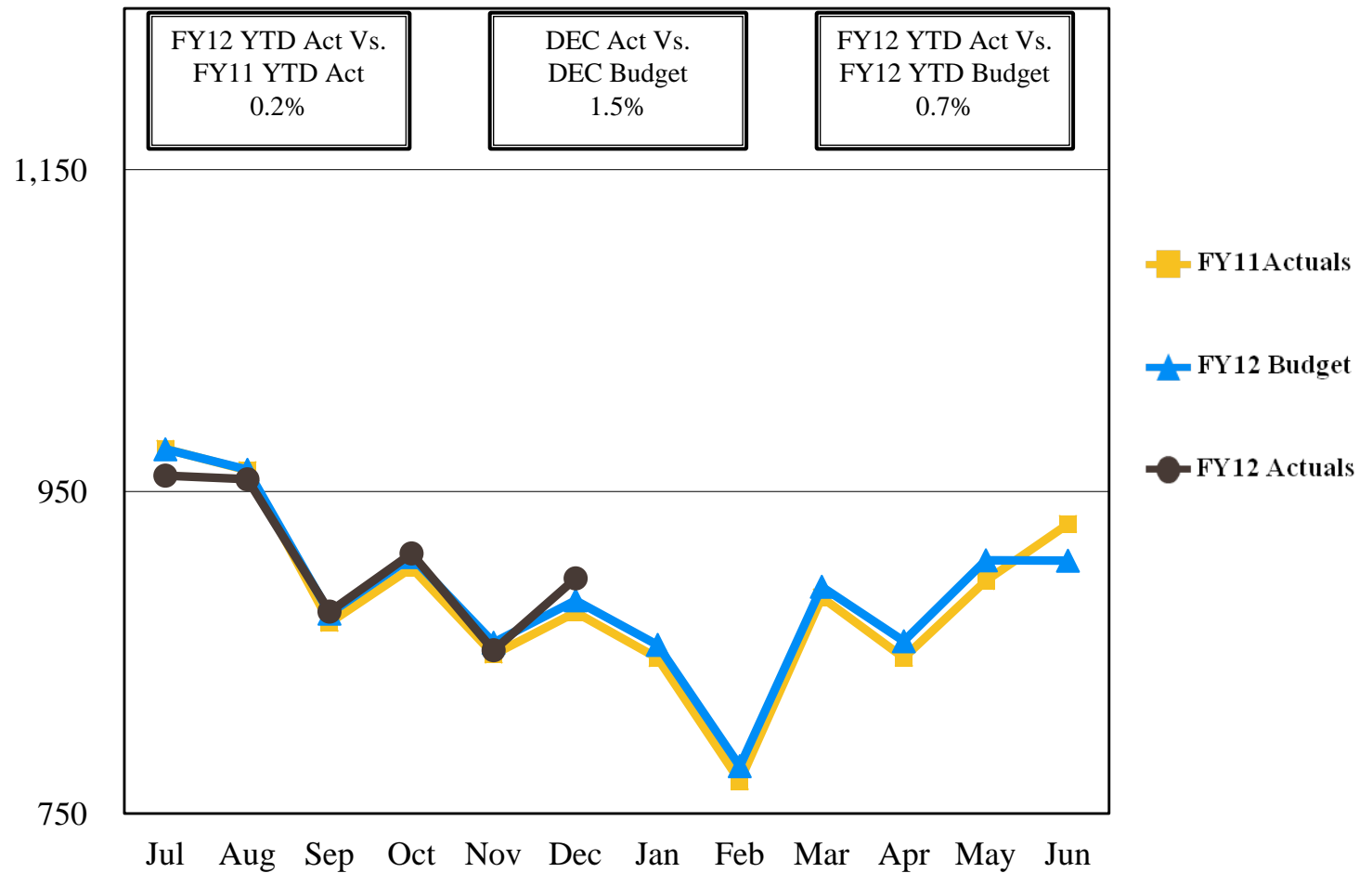




Gross Landing Weight Units (000 lbs)

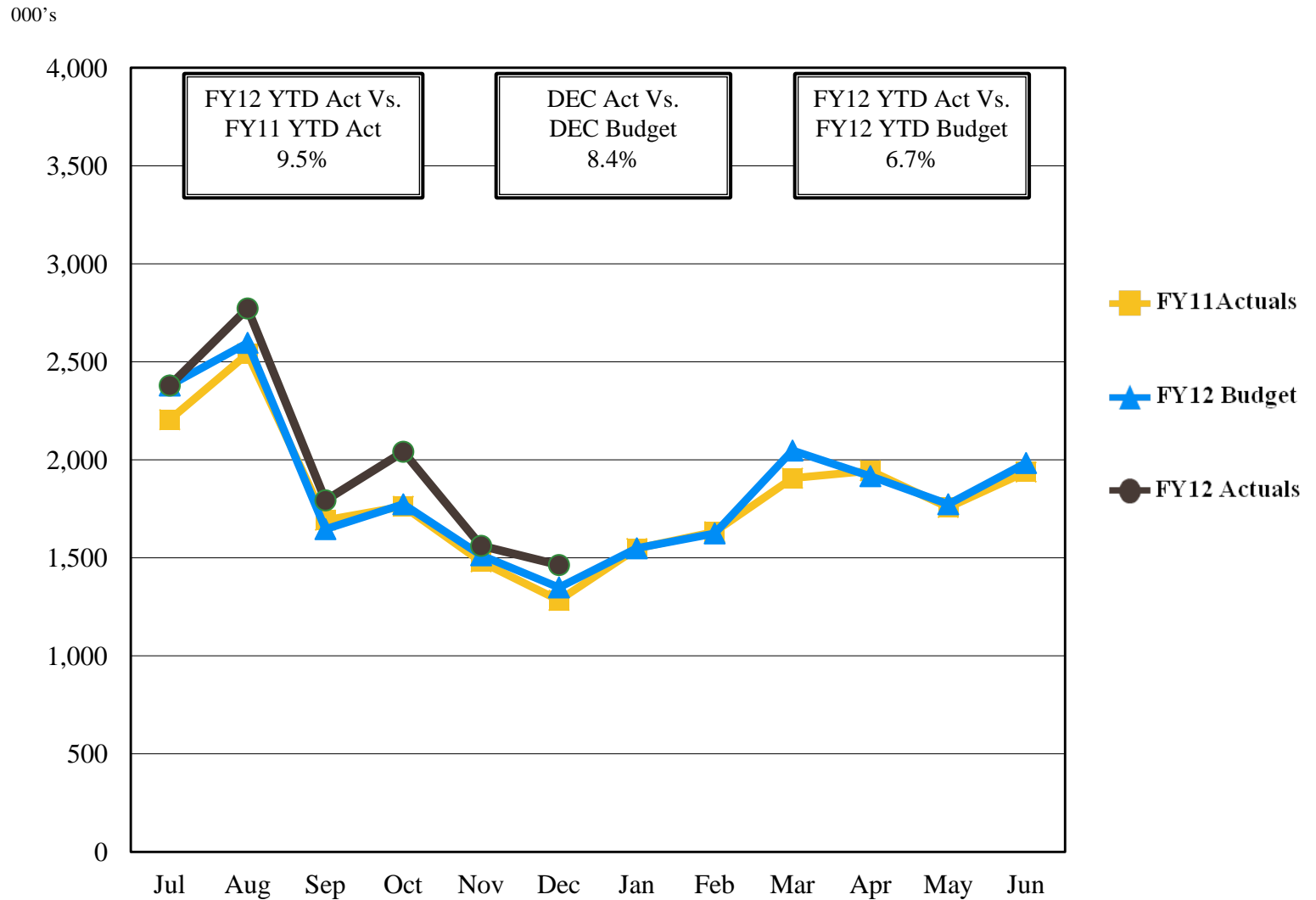


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Car Rental License Fees



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





Operating Revenues

for the Month Ended December 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,638	\$ 1,677	\$ 39	2%	\$ 1,526
Aircraft parking fees	253	277	24	10%	245
Building rentals	2,659	2,652	(7)	-	2,332
Security surcharge	1,394	1,412	18	1%	1,232
Other aviation revenue	130	135	5	4%	133
Total aviation revenue	\$ 6,074	\$ 6,153	\$ 79	1%	\$ 5,468



Operating Revenues

for the Month Ended December 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 75	\$ 77	\$ 2	2%	\$ 72
Concession revenue:					
Terminal concession revenue:					
Food and beverage	520	547	27	5%	520
Gifts and news	300	301	1	-	286
Other	235	237	2	1%	255
Total terminal concession revenue	<u>1,055</u>	<u>1,085</u>	<u>30</u>	<u>3%</u>	<u>1,061</u>
Car rental and license fee revenue:					
Rental car and license fees	1,349	1,463	114	8%	1,283
License fees-other	229	240	11	5%	202
Total rental car and license fees	<u>1,578</u>	<u>1,703</u>	<u>125</u>	<u>8%</u>	<u>1,485</u>
Total concession revenue	<u>\$ 2,633</u>	<u>\$ 2,788</u>	<u>\$ 155</u>	<u>6%</u>	<u>\$ 2,546</u>



Operating Revenues

for the Month Ended December 31, 2011 (Unaudited)



			Variance Favorable	%	Prior
(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
Parking revenue:					
Short-term parking revenue	\$ 753	\$ 409	\$ (344)	(46)%	\$ 649
Long-term parking revenue	1,945	1,863	(82)	(4)%	1,894
Total parking revenue	2,698	2,272	(426)	(16)%	2,543
Ground transportation permits and citations	140	105	(35)	(24)%	53
Ground rentals	575	569	(6)	(1)%	1,372
Grant reimbursements	18	14	(4)	(25)%	17
Other operating revenue	61	67	5	9%	56
Subtotal	3,492	3,027	(465)	(13)%	4,041
Total operating revenues	\$12,274	\$12,045	\$ (229)	(2)%	\$12,127



Operating Expenses

for the Month Ended December 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 4,139	\$ 4,004	\$ 135	3%	\$ 4,389
Contractual services	2,359	2,617	(258)	(11)%	2,225
Safety and security	2,191	2,313	(122)	(6)%	2,345
Space rental	951	952	(1)	-	910
Utilities	513	457	56	11%	506
Maintenance	727	667	60	8%	736
Equipment and systems	69	24	45	65%	75
Materials and supplies	26	21	5	18%	25
Insurance	85	64	21	25%	90
Employee development and support	87	80	7	8%	181
Business development	173	297	(125)	(72)%	170
Equipment rental and repairs	129	89	40	31%	109
Total operating expenses	\$ 11,449	\$ 11,585	\$ (136)	(1)%	\$ 11,761



Financial Summary

for the Month Ended December 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$12,274	\$12,045	\$ (229)	(2)%	\$12,127
Total operating expenses	11,449	11,585	\$ (136)	(1)%	11,761
Income from operations	825	460	(365)	(44)%	366
Depreciation	3,733	3,802	(69)	(2)%	4,111
Operating income (loss)	\$ (2,908)	\$ (3,342)	\$ (434)	(15)%	\$ (3,745)



Nonoperating Revenues & Expenses for the Month Ended December 31, 2011 (Unaudited)



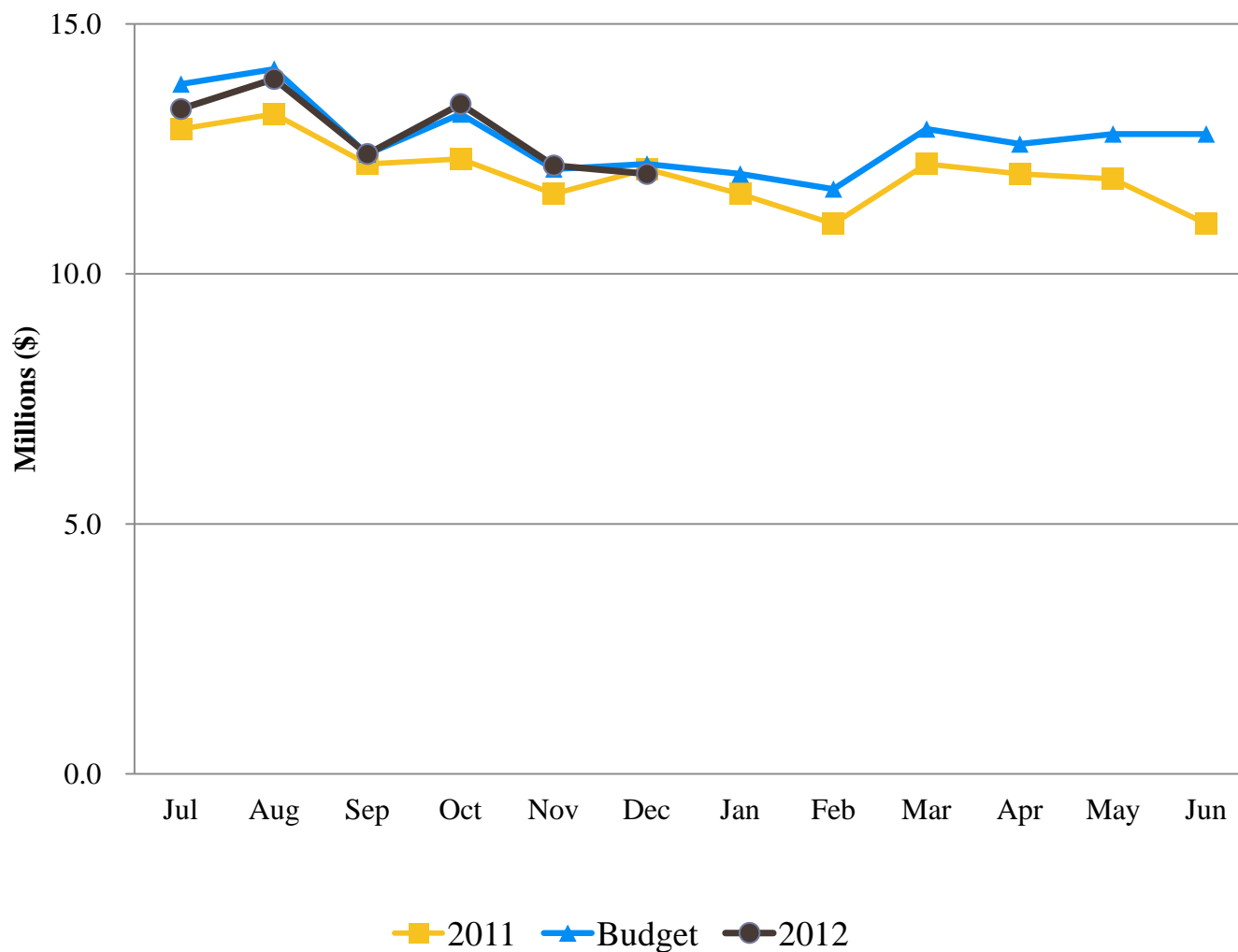
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,522	\$ 2,551	\$ 29	1%	\$ 2,462
Customer facility charges (ConRAC Facility)	715	797	82	11%	705
Quieter Home Program	(229)	(169)	59	26%	(205)
Interest income	445	501	56	13%	627
BAB interest rebate	416	416	-	-	398
Interest expense	(1,017)	(370)	647	64%	(1,419)
Bond amortization	54	91	37	69%	54
Other nonoperating revenue (expenses)	-	(298)	(298)	-	473
Nonoperating revenue, net	2,906	3,519	613	21%	3,095
Income before grant contributions	(2)	177	179	-	(650)
Capital grant contributions	2,002	1,858	(144)	(7)%	1,650
Net income	\$ 2,000	\$ 2,035	\$ 35	2%	\$ 1,000

Revenues & Expenses (Unaudited)
For the Six Months Ended
December 31, 2011





Monthly Operating Revenue, FY 2012 (Unaudited)





Operating Revenues

for the Six Months Ended December 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$10,119	\$10,048	\$ (71)	(1)%	\$ 9,544
Aircraft parking fees	1,515	1,603	88	6%	1,494
Building rentals	15,954	16,158	204	1%	14,025
Security surcharge	8,366	8,419	53	1%	7,417
Other aviation revenue	790	798	8	1%	797
Total aviation revenue	\$36,744	\$37,026	\$ 282	1%	\$33,277



Operating Revenues

for the Six Months Ended December 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 452	\$ 447	\$ (5)	(1)%	\$ 407
Concession revenue:					
Terminal concession revenue:					
Food and beverage	3,055	3,236	181	6%	3,103
Gifts and news	1,987	2,062	75	4%	1,970
Other	1,456	1,453	(3)	-	1,431
Total terminal concession revenue	6,498	6,751	253	4%	6,504
Car rental and license fee revenue:					
Rental car license fees	11,256	12,008	752	7%	10,962
License fees-other	1,360	1,414	54	4%	1,368
Total rental car and license fees	12,616	13,422	806	6%	12,330
Total concession revenue	\$ 19,114	\$ 20,173	\$ 1,059	6%	\$ 18,834



Operating Revenues

for the Six Months Ended December 31, 2011 (Unaudited)



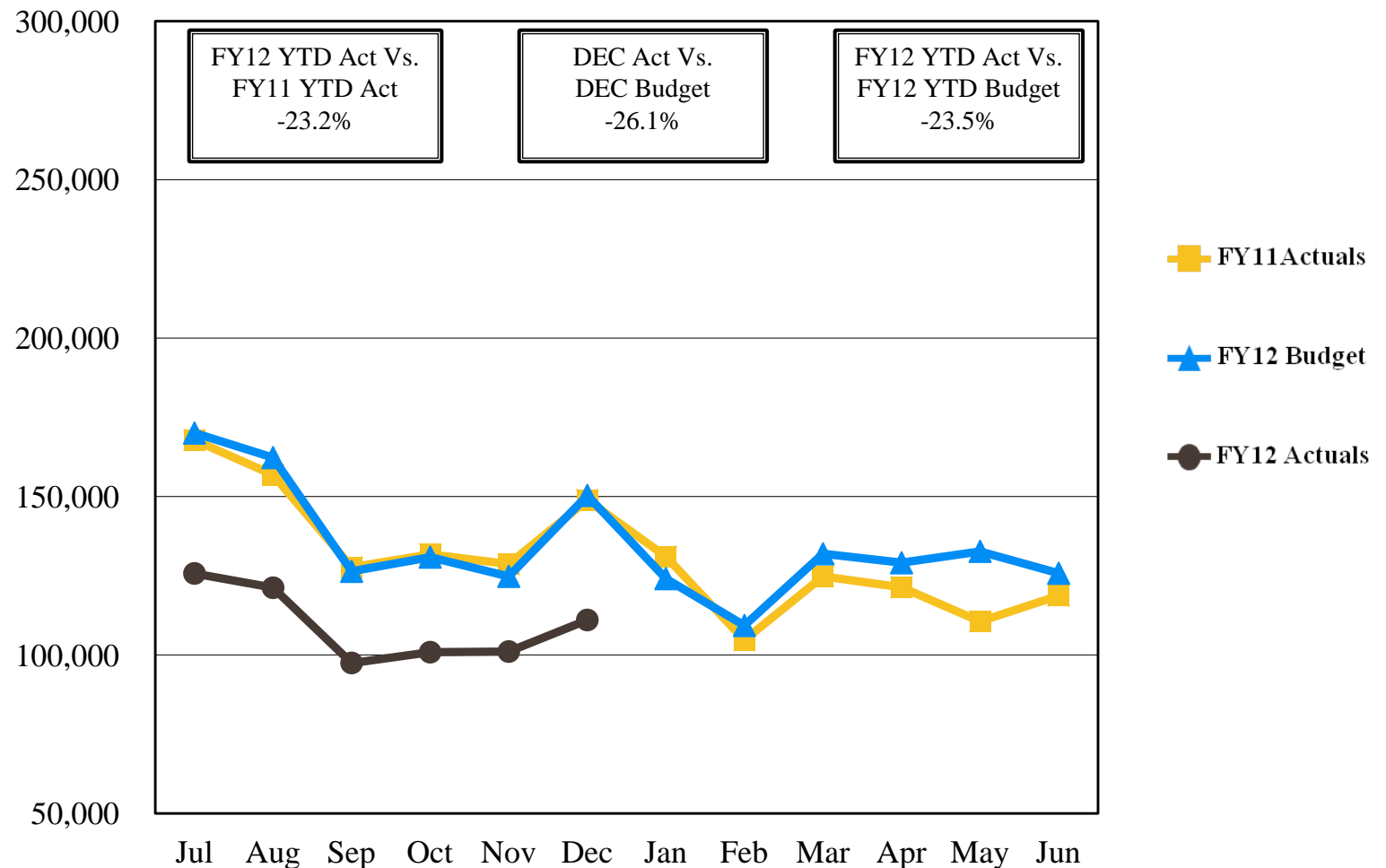
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 4,184	\$ 2,440	\$ (1,744)	(42)%	\$ 3,579
Long-term parking revenue	12,607	12,320	(287)	(2)%	12,578
Total parking revenue	16,791	14,760	(2,031)	(12)%	16,157
Ground transportation permits and citations	833	756	(77)	(9)%	443
Ground rentals	3,336	3,364	28	1%	4,254
Grant reimbursements	108	206	98	91%	408
Other operating revenue	369	447	78	21%	407
Subtotal	21,436	19,533	(1,903)	(9)%	21,668
Total operating revenues	\$77,747	\$77,179	\$ (568)	(1)%	\$74,187



Airport Parking Transactions



000's

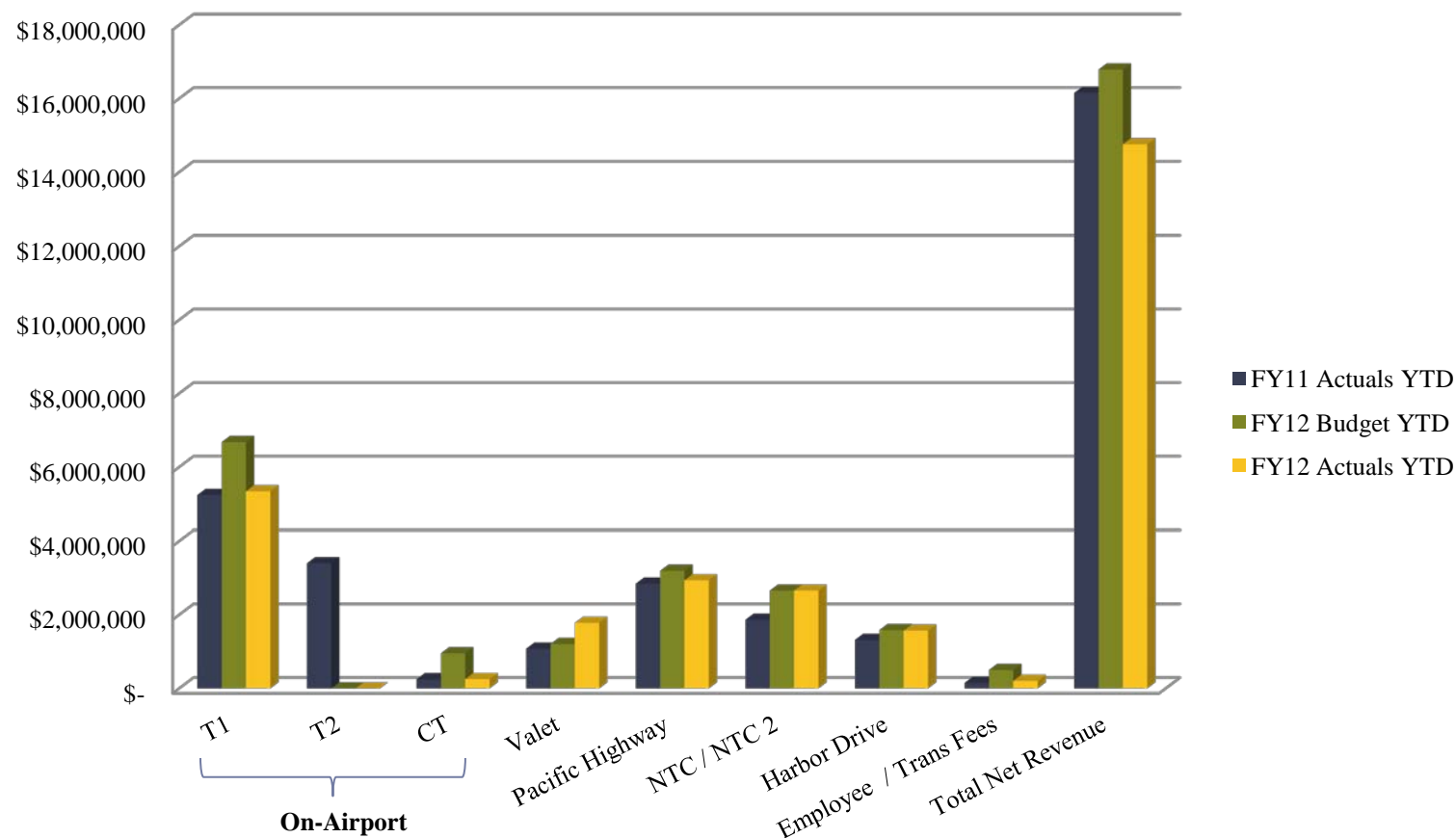




Parking Revenue



Parking Revenue (\$)
Six Months Ended December 2011

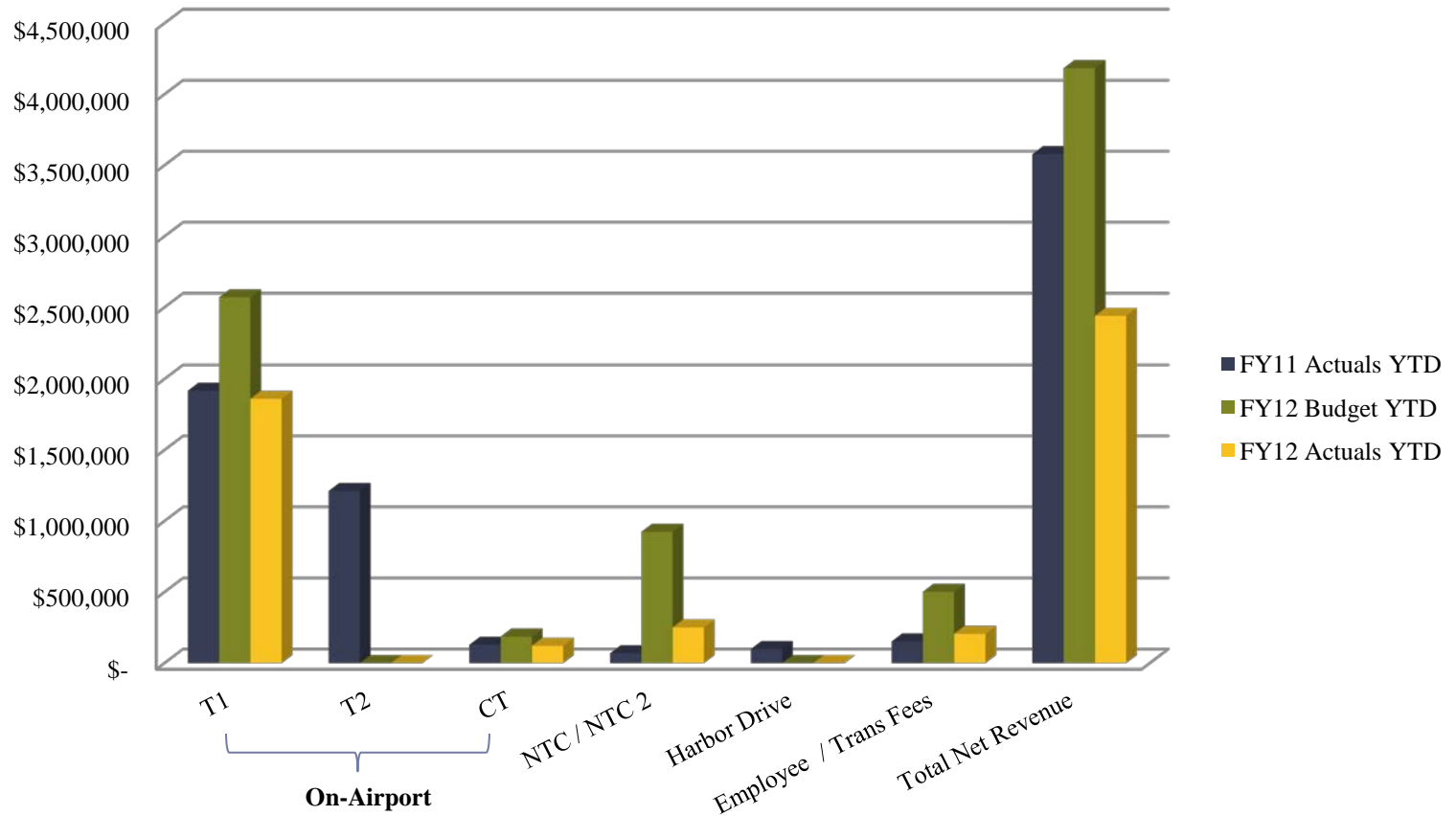




Short Term Parking Revenue



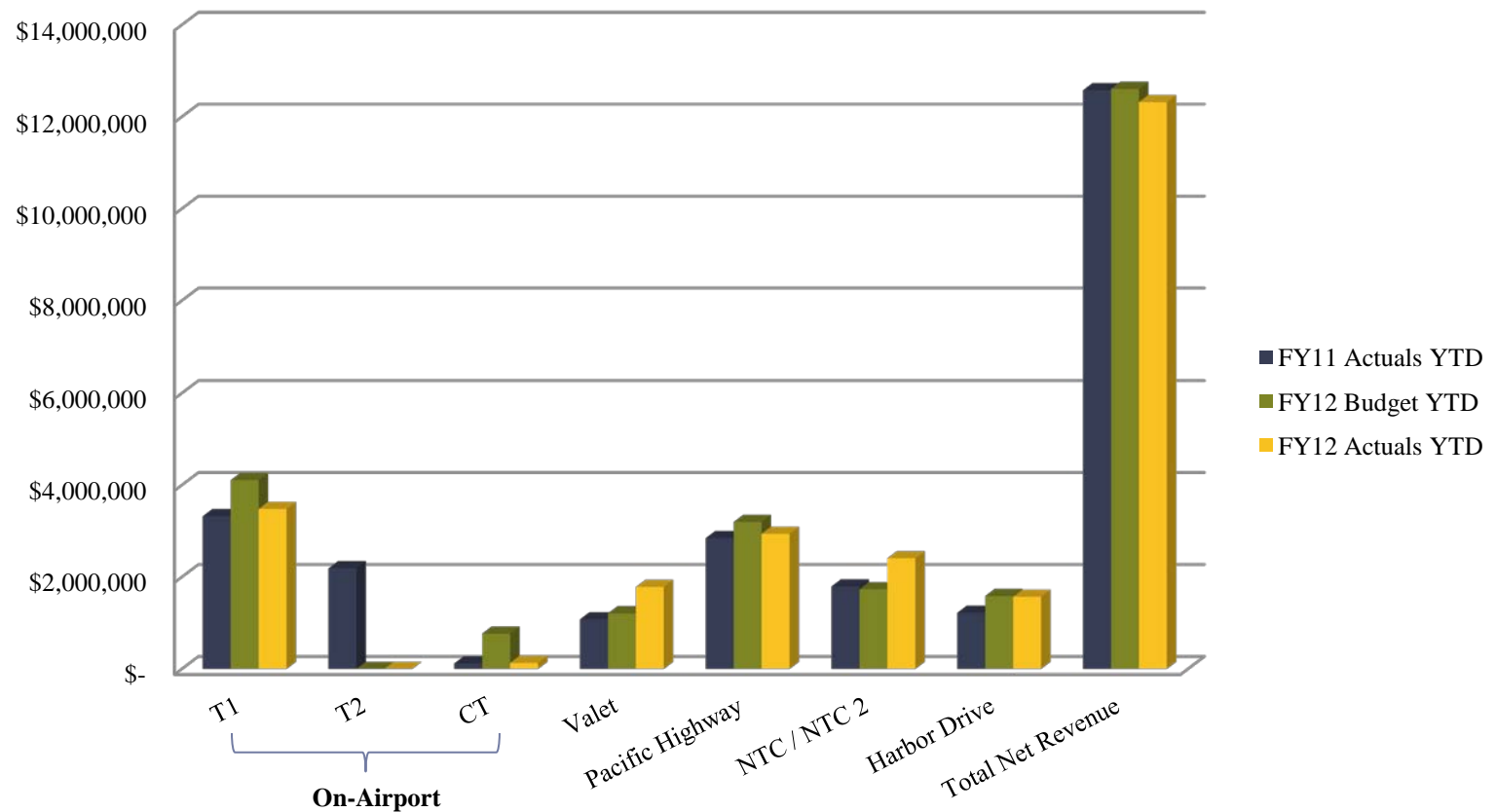
**Short Term Parking Revenue (\$)
Six Months Ended December 2011**





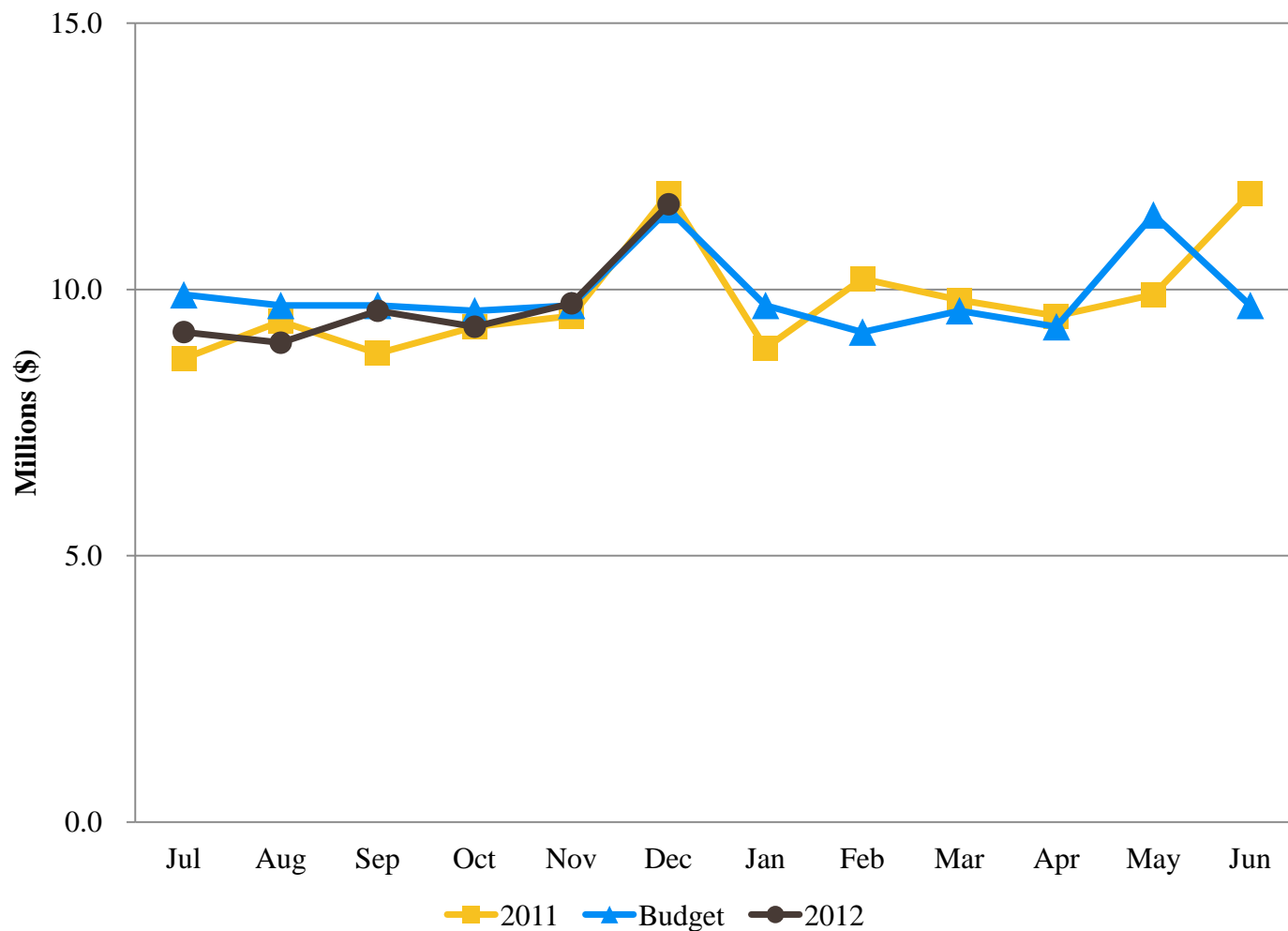
Long Term Parking Revenue

**Long Term Parking Revenue (\$)
Six Months Ended December 2011**





Monthly Operating Expenses, FY 2012 (Unaudited)





Operating Expenses

for the Six Months Ended December 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$18,955	\$17,956	\$ 999	5%	\$18,800
Contractual services	13,702	13,658	44	0%	13,052
Safety and security	10,413	10,999	(586)	(6)%	10,132
Space rental	5,708	5,708	-	-	5,454
Utilities	3,431	3,615	(184)	(5)%	3,290
Maintenance	4,313	3,889	424	10%	3,847
Equipment and systems	192	70	122	64%	278
Materials and supplies	155	102	53	34%	157
Insurance	510	376	134	26%	541
Employee development and support	517	331	186	36%	486
Business development	1,309	905	404	31%	799
Equipment rental and repairs	920	788	132	14%	653
Total operating expenses	\$60,125	\$58,397	\$ 1,728	3%	\$57,489



Financial Summary

for the Six Months Ended December 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$77,747	\$77,179	\$ (568)	(1)%	\$74,187
Total operating expenses	60,125	58,397	1,728	3%	57,489
Income from operations	17,622	18,782	1,160	7%	16,699
Depreciation	23,498	23,511	(13)	-	24,686
Operating income (loss)	\$ (5,876)	\$ (4,729)	\$ 1,147	20%	\$ (7,988)



Nonoperating Revenues & Expenses

for the Six Months Ended December 31, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 16,598	\$ 16,765	\$ 167	1%	\$ 16,818
Customer facility charges (ConRAC Facility)	5,200	5,571	371	7%	5,385
Quieter Home Program	(1,506)	(932)	574	38%	(1,705)
Interest income	2,669	3,063	394	15%	2,756
BAB interest rebate	2,498	2,498	-	-	1,193
Interest expense	(6,062)	(2,124)	3,938	65%	(5,132)
Bond amortization	325	514	189	58%	144
Other nonoperating revenue (expenses)	-	652	652	-	655
Nonoperating revenue, net	19,722	26,007	6,285	32%	20,114
Income before grant contributions	13,846	21,278	7,432	54%	12,126
Capital grant contributions	8,227	13,342	5,115	62%	13,530
Net income	\$ 22,073	\$ 34,620	\$ 12,547	57%	\$ 25,656



Balance Sheets (Unaudited)

	(In thousands)	
	December	
	2011	2010
Current assets:		
Cash and investments	\$ 93,843	\$ 110,327
Tenant lease receivable, net of allowance of 2011: \$54,982 and 2010: \$30,980	5,193	5,770
Grants receivable	7,710	4,503
Notes receivable-current portion	1,696	1,613
Prepaid expenses and other current assets	8,733	12,368
Total current assets	117,175	134,581
Cash designated for capital projects and other	\$ 8,278	\$ 5,254



Balance Sheets (Unaudited)

(In thousands)

December

2011

2010

Restricted assets:

Cash and investments:

Bonds reserve

\$ 45,098 \$ 45,708

Passenger facility charges and interest unapplied

59,086 68,738

Customer facility charges and interest applied*

25,597 15,472

Commercial paper reserve

41 168

SBD bond guarantee

4,000 4,000

Bond proceeds held by trustee

305,816 429,441

Commercial paper interest held by trustee

13 140

Passenger facility charges receivable

4,187 3,789

Customer facility charges receivable*

864 935

OCIP insurance reserve

6,239 6,400

Total restricted assets

\$ 450,941 \$ 574,791

*ConRAC Facility



Balance Sheets (Unaudited)

Noncurrent assets:

Capital assets:

Land and land improvements
Runways, roads and parking lots
Buildings and structures
Machinery and equipment
Vehicles
Office furniture and equipment
Works of art
Construction-in-progress

Total capital assets

Less: accumulated depreciation

Total capital assets, net

(In thousands)

December

	2011	2010
\$ 24,489	\$ 23,454	
274,536	236,947	
465,476	463,108	
11,179	10,211	
5,423	5,469	
30,938	30,099	
2,476	2,411	
455,046	253,592	
1,269,563	1,025,291	
(531,439)	(483,826)	
\$ 738,124	\$ 541,465	



Balance Sheets (Unaudited)

Other assets:

Notes receivable - long-term portion

Investments - long-term portion

Deferred costs - bonds (net)

Net pension asset

Security deposit

Total other assets

Total noncurrent assets

TOTAL ASSETS

(In thousands)

December

	2011	2010
\$ 42,084	\$ 43,823	
9,045	8,383	
4,809	5,134	
7,483	8,039	
500	-	
63,921	65,379	
802,045	606,844	
\$ 1,378,439	\$ 1,321,470	



Balance Sheets (Unaudited)

	(In thousands)	
	December	
	2011	2010
Current liabilities:		
Accounts payable and accrued liabilities	\$ 58,745	\$ 59,727
Deposits and other current liabilities	3,636	3,285
Total current liabilities	62,381	63,012
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	5,190	4,725
Accrued interest on bonds and commercial paper	16,906	8,818
Total liabilities payable from restricted assets	\$ 22,096	\$ 13,543



Balance Sheets (Unaudited)

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

(In thousands)	
December	
2011	2010
\$ 20,729	\$ 21,509
94	406
1,524	1,188
629,740	635,702
652,087	658,805
\$ 736,564	\$ 735,360



Balance Sheets (Unaudited)



Authority net assets:

Invested in capital assets, net of related debt

Other restricted

Unrestricted:

Designated

Undesignated

Total net assets

TOTAL LIABILITIES AND NET ASSETS

(In thousands)

December

2011

2010

\$ 386,730

154,914

15,761

84,470

641,875

\$1,378,439

\$ 307,442

155,055

17,293

106,320

586,110

\$1,321,470



Questions

