

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

**Balance Sheets**

**as of March 31, 2012**

**(Unaudited)**

**ASSETS**

	<b>March 31</b>	
	<b>2012</b>	<b>2011</b>
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 110,082,598	\$ 97,149,145
Tenant lease receivable, net of allowance of 2012: \$45,817 and 2011: \$23,094	5,961,207	5,370,077
Grants receivable	4,613,019	7,069,613
Notes receivable-current portion	1,605,056	1,612,790
Prepaid expenses and other current assets	9,516,341	10,575,395
<b>Total current assets</b>	<b>131,778,221</b>	<b>121,777,020</b>
 <b>Cash designated for capital projects and other <sup>(1)</sup></b>	 <b>8,262,487</b>	 <b>4,134,563</b>
 <b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	45,098,156	45,707,776
Passenger facility charges and interest unapplied <sup>(1)</sup>	65,171,109	59,197,975
Customer facility charges and interest unapplied <sup>(1)</sup> *	27,749,181	16,934,534
Commercial paper reserve <sup>(1)</sup>	18,526	42,852
SBD Bond Guarantee <sup>(1)</sup>	2,000,000	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	221,495,240	406,652,116
Commercial paper interest held by trustee <sup>(1)</sup>	12,855	12,853
Passenger facility charges receivable	5,636,956	4,828,949
Customer facility charges receivable*	973,522	960,255
OCIP insurance reserve	6,173,981	6,400,000
<b>Total restricted assets</b>	<b>374,329,526</b>	<b>544,737,310</b>
 <b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	24,503,851	23,453,560
Runways, roads and parking lots	274,670,186	236,772,215
Buildings and structures	465,480,936	463,760,247
Machinery and equipment	11,183,718	10,218,228
Vehicles	5,361,806	5,366,830
Office furniture and equipment	31,042,547	30,127,237
Works of art	2,675,884	2,410,518
Construction-in-progress	537,197,004	300,341,099
<b>Total capital assets</b>	<b>1,352,115,932</b>	<b>1,072,449,934</b>
Less accumulated depreciation	(542,355,488)	(495,321,356)
<b>Total capital assets, net</b>	<b>809,760,444</b>	<b>577,128,578</b>
 <b>Other assets:</b>		
Notes receivable - long-term portion	41,745,307	43,443,320
Investments-long-term portion <sup>(1)</sup>	15,735,624	20,195,541
Deferred costs - bonds (net)	4,732,159	5,087,119
Net pension asset	7,343,533	7,899,846
Security deposit	500,000	-
<b>Total other assets</b>	<b>70,056,623</b>	<b>76,625,826</b>
<b>Total noncurrent assets</b>	<b>879,817,067</b>	<b>653,754,404</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,394,187,301</b>	<b>\$ 1,324,403,297</b>

<sup>(1)</sup> Total cash and investments, \$495,625,776 for 2012 and \$654,027,355 for 2011

\* ConRAC Facility

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of March 31, 2012**  
**(Unaudited)**  
**LIABILITIES AND NET ASSETS**

	March 31	
	2012	2011
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 66,078,004	\$ 50,132,861
Deposits and other current liabilities	4,095,623	4,052,251
<b>Total current liabilities</b>	<b>70,173,627</b>	<b>54,185,112</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	5,190,000	4,725,000
Accrued interest on bonds and commercial paper	8,437,689	8,475,112
<b>Total liabilities payable from restricted assets</b>	<b>13,627,689</b>	<b>13,200,112</b>
<b>Long-term liabilities:</b>		
Commercial paper notes payable	20,729,000	21,509,000
Deferred rent liability	72,139	271,654
Other long-term liabilities	1,553,468	1,227,723
Long term debt - bonds net of amortized premium	629,390,815	635,485,863
<b>Total long-term liabilities</b>	<b>651,745,422</b>	<b>658,494,240</b>
<b>Total liabilities</b>	<b>735,546,738</b>	<b>725,879,464</b>
<b>Authority net assets:</b>		
Invested in capital assets, net of related debt	375,212,812	321,684,446
Other restricted	161,729,506	146,814,641
Unrestricted:		
Designated	15,606,020	16,034,408
Undesignated	106,092,225	113,990,337
<b>Total net assets</b>	<b>658,640,563</b>	<b>598,523,833</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,394,187,301</b>	<b>\$ 1,324,403,297</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statement of Revenues and Expenses Compared to Budget**  
**For the Nine Months Ended March 31, 2012 and 2011**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 14,801,891	\$ 14,833,480	\$ 31,589	0%	\$ 13,866,661
Aircraft parking fees	2,272,950	2,400,675	127,725	6%	2,195,551
Building rentals	23,941,633	24,262,319	320,686	1%	20,950,011
Security surcharge	12,548,700	12,602,190	53,490	0%	11,156,856
Other aviation revenue	1,185,316	1,196,694	11,378	1%	1,199,620
Terminal rent non-airline	678,237	677,516	(721)	(0)%	654,962
Terminal concessions	9,461,812	9,869,697	407,885	4%	9,497,664
Rental car license fees	16,476,424	17,651,613	1,175,189	7%	16,048,234
License fees other	1,960,605	2,267,524	306,919	16%	1,988,594
Parking revenue	24,278,773	21,853,921	(2,424,852)	(10)%	23,449,575
Ground transportation permits and citations	1,068,656	990,606	(78,050)	(7)%	602,456
Ground rentals	4,977,659	5,040,473	62,814	1%	5,985,440
Grant reimbursements	161,168	254,322	93,154	58%	761,546
Other operating revenue	553,422	665,946	112,524	20%	573,250
<b>Total operating revenues</b>	<b>114,367,246</b>	<b>114,566,976</b>	<b>199,730</b>	<b>0%</b>	<b>108,930,420</b>
<b>Operating expenses:</b>					
Salaries and benefits	27,994,784	26,900,252	1,094,532	4%	27,890,654
Contractual services	20,195,079	19,940,277	254,802	1%	19,512,340
Safety and security	15,410,289	15,324,519	85,770	1%	15,430,372
Space rental	8,561,959	8,561,400	559	0%	8,180,053
Utilities	5,010,965	5,117,895	(106,930)	(2)%	4,866,292
Maintenance	6,078,064	5,974,055	104,009	2%	6,020,624
Equipment and systems	264,408	107,196	157,212	59%	347,508
Materials and supplies	238,654	167,846	70,808	30%	234,837
Insurance	765,000	567,859	197,141	26%	809,697
Employee development and support	864,702	637,038	227,664	26%	711,019
Business development	1,908,605	1,557,403	351,202	18%	1,247,662
Equipment rentals and repairs	1,310,399	1,125,535	184,864	14%	1,120,936
<b>Total operating expenses</b>	<b>88,602,908</b>	<b>85,981,275</b>	<b>2,621,633</b>	<b>3%</b>	<b>86,371,994</b>
Depreciation	34,676,062	34,487,414	188,648	1%	36,461,749
<b>Operating income (loss)</b>	<b>(8,911,724)</b>	<b>(5,901,713)</b>	<b>3,010,011</b>	<b>34%</b>	<b>(13,903,323)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	24,790,271	25,900,390	1,110,119	4%	24,746,100
Customer facility charges (ConRAC Facility)	7,779,142	8,388,907	609,765	8%	8,078,721
Quieter Home Program	(2,324,219)	(2,135,999)	188,220	8%	(2,589,627)
Interest income	4,003,602	4,357,564	353,962	9%	4,436,563
BAB interest rebate	3,746,941	3,746,941	-	0%	2,442,450
Interest expense	(9,125,662)	(2,328,301)	6,797,361	74%	(7,395,990)
Bond amortization cost	487,158	785,912	298,754	(61)%	307,027
Other nonoperating income (expenses)	-	1,090,376	1,090,376	-	1,426,700
<b>Nonoperating revenue, net</b>	<b>29,357,233</b>	<b>39,805,790</b>	<b>10,448,557</b>	<b>36%</b>	<b>31,451,944</b>
<b>Income before capital grant contributions</b>	<b>20,445,509</b>	<b>33,904,077</b>	<b>13,458,568</b>	<b>66%</b>	<b>17,548,621</b>
Capital grant contributions	15,713,214	17,482,245	1,769,031	11%	20,522,784
<b>Net income</b>	<b>\$ 36,158,723</b>	<b>\$ 51,386,322</b>	<b>\$ 15,227,599</b>	<b>42%</b>	<b>\$ 38,071,405</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2012  
(Unaudited)

Print Date: 4/11/2012  
Print Time: 1:51:22PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees - Signatory	\$1,683,686	\$1,739,390	\$55,704	3	\$1,565,936	\$15,094,599	\$15,250,267	\$155,668	1	\$14,051,426
41113 - Landing Fee Rebate	(29,703)	(44,855)	(15,152)	(51)	(63,511)	(292,708)	(416,787)	(124,079)	(42)	(184,765)
<b>Total Landing Fees</b>	<b>1,653,984</b>	<b>1,694,535</b>	<b>40,552</b>	<b>2</b>	<b>1,502,425</b>	<b>14,801,892</b>	<b>14,833,480</b>	<b>31,588</b>	<b>0</b>	<b>13,866,661</b>
<b>Aircraft Parking Fees</b>										
41150 - Terminal Aircraft Parking	193,125	193,128	3	0	174,270	1,738,125	1,757,960	19,835	1	1,663,321
41155 - Remote Aircraft Parking	59,425	64,376	4,951	8	61,230	534,825	642,715	107,890	20	532,230
<b>Total Aircraft Parking Fees</b>	<b>252,550</b>	<b>257,504</b>	<b>4,954</b>	<b>2</b>	<b>235,500</b>	<b>2,272,950</b>	<b>2,400,675</b>	<b>127,725</b>	<b>6</b>	<b>2,195,551</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	2,642,100	2,649,531	7,431	0	2,289,605	23,778,900	23,988,712	209,812	1	20,855,106
41215 - Federal Inspection Services	22,214	30,292	8,078	36	13,545	162,733	273,607	110,874	68	94,905
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	0
<b>Total Building and Other Rents</b>	<b>2,664,314</b>	<b>2,679,823</b>	<b>15,510</b>	<b>1</b>	<b>2,303,150</b>	<b>23,941,633</b>	<b>24,262,319</b>	<b>320,686</b>	<b>1</b>	<b>20,950,011</b>
<b>Security Surcharge</b>										
41310 - Airside Security Charges	393,825	393,827	2	0	410,224	3,544,425	3,522,524	(21,901)	(1)	3,699,776
41320 - Terminal Security Charge	1,000,475	1,000,477	2	0	836,164	9,004,275	9,079,666	75,391	1	7,457,080
<b>Total Security Surcharge</b>	<b>1,394,300</b>	<b>1,394,304</b>	<b>4</b>	<b>0</b>	<b>1,246,388</b>	<b>12,548,700</b>	<b>12,602,190</b>	<b>53,490</b>	<b>0</b>	<b>11,156,857</b>
<b>Other Aviation Revenue</b>										
43100 - Fuel Franchise Fees	12,792	14,193	1,401	11	16,623	114,766	126,135	11,369	10	129,061
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	1,070,550	1,070,559	9	0	1,070,559
<b>Total Other Aviation Revenue</b>	<b>131,742</b>	<b>133,144</b>	<b>1,402</b>	<b>1</b>	<b>135,574</b>	<b>1,185,316</b>	<b>1,196,694</b>	<b>11,378</b>	<b>1</b>	<b>1,199,620</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	75,360	76,583	1,223	2	69,927	678,237	677,516	(721)	0	654,962
<b>Total Non-Airline Terminal Rents</b>	<b>75,360</b>	<b>76,583</b>	<b>1,223</b>	<b>2</b>	<b>69,927</b>	<b>678,237</b>	<b>677,516</b>	<b>(721)</b>	<b>0</b>	<b>654,962</b>
<b>Concession Revenue</b>										
45110 - Terminal Concessions	1,078,623	1,126,709	48,086	4	1,002,209	9,461,812	9,869,697	407,886	4	9,497,664
45120 - Rental car license fees	2,047,079	2,218,303	171,224	8	1,906,106	16,476,424	17,651,613	1,175,188	7	16,048,234
45130 - License Fees - Other	215,295	417,825	202,530	94	219,761	1,960,605	2,267,524	306,919	16	1,988,594
<b>Total Concession Revenue</b>	<b>3,340,998</b>	<b>3,762,838</b>	<b>421,840</b>	<b>13</b>	<b>3,128,076</b>	<b>27,898,841</b>	<b>29,788,834</b>	<b>1,889,993</b>	<b>7</b>	<b>27,534,492</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2012  
(Unaudited)

Print Date: 4/11/2012  
Print Time: 1:51:22PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Parking and Ground Transportat</b>										
45210 - Parking	\$2,705,881	\$2,608,762	\$(97,119)	(4)	\$2,551,712	\$24,278,773	\$21,853,921	\$(2,424,852)	(10)	\$23,449,575
45220 - AVI fees	54,962	57,475	2,513	5	32,620	478,981	520,372	41,392	9	253,718
45240 - Ground Transportation Pe	0	15,026	15,026	0	10,665	572,074	395,264	(176,810)	(31)	316,680
45250 - Citations	1,955	7,938	5,984	306	3,438	17,601	74,970	57,369	326	32,058
<b>Total Parking and Ground Transportat</b>	<b>2,762,798</b>	<b>2,689,202</b>	<b>(73,596)</b>	<b>(3)</b>	<b>2,598,435</b>	<b>25,347,428</b>	<b>22,844,527</b>	<b>(2,502,901)</b>	<b>(10)</b>	<b>24,052,031</b>
<b>Ground Rentals</b>										
45310 - Ground Rental - Fixed	495,185	478,276	(16,910)	(3)	525,921	4,456,669	4,383,841	(72,828)	(2)	5,373,405
45320 - Ground Rental - Percenta	48,522	69,778	21,256	44	59,610	520,990	656,632	135,642	26	612,035
<b>Total Ground Rentals</b>	<b>543,707</b>	<b>548,053</b>	<b>4,346</b>	<b>1</b>	<b>585,531</b>	<b>4,977,659</b>	<b>5,040,474</b>	<b>62,815</b>	<b>1</b>	<b>5,985,440</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	18,168	16,000	(2,168)	(12)	18,222	161,168	150,000	(11,168)	(7)	161,028
45420 - Planning Grants	0	0	0	0	280,080	0	104,322	104,322	0	600,518
<b>Total Grant Reimbursements</b>	<b>18,168</b>	<b>16,000</b>	<b>(2,168)</b>	<b>(12)</b>	<b>298,302</b>	<b>161,168</b>	<b>254,322</b>	<b>93,154</b>	<b>58</b>	<b>761,546</b>
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	4,417	9,115	4,698	106	4,824	39,750	48,833	9,083	23	40,109
45520 - Utilities Reimbursements	44,683	43,515	(1,168)	(3)	43,331	402,147	397,128	(5,019)	(1)	388,892
45530 - Miscellaneous Other Reve	5,667	1,065	(4,602)	(81)	958	51,000	78,988	27,988	55	62,458
45540 - Service Charges	3,392	6,992	3,600	106	(2,275)	30,525	100,039	69,514	228	14,911
45570 - FBO Fees	3,333	1,271	(2,063)	(62)	2,320	30,000	22,958	(7,042)	(23)	48,880
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	18,000	18,000	0	18,000
<b>Total Other Operating Revenue</b>	<b>61,491</b>	<b>63,958</b>	<b>2,466</b>	<b>4</b>	<b>51,158</b>	<b>553,422</b>	<b>665,947</b>	<b>112,525</b>	<b>20</b>	<b>573,250</b>
<b>Total Operating Revenue</b>	<b>12,899,411</b>	<b>13,315,944</b>	<b>416,533</b>	<b>3</b>	<b>12,154,465</b>	<b>114,367,248</b>	<b>114,566,979</b>	<b>199,732</b>	<b>0</b>	<b>108,930,421</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	2,143,143	1,881,418	261,725	12	1,890,648	20,324,554	16,716,629	3,607,925	18	17,141,076
51210 - Paid Time Off	0	118,278	(118,278)	0	130,704	0	1,501,999	(1,501,999)	0	1,531,325
51220 - Holiday Pay	0	0	0	0	174	0	555,153	(555,153)	0	559,542
51240 - Other Leave With Pay	0	11,755	(11,755)	0	4,001	0	72,065	(72,065)	0	105,438
51250 - Special Pay	0	37,264	(37,264)	0	30,195	0	664,549	(664,549)	0	359,510
<b>Total Salaries</b>	<b>2,143,143</b>	<b>2,048,715</b>	<b>94,428</b>	<b>4</b>	<b>2,055,722</b>	<b>20,324,554</b>	<b>19,510,395</b>	<b>814,159</b>	<b>4</b>	<b>19,696,890</b>
52110 - Overtime	72,788	62,983	9,805	13	72,926	610,286	659,042	(48,756)	(8)	583,852

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2012  
(Unaudited)

Print Date: 4/11/2012  
Print Time: 1:51:22PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Benefits</b>										
54110 - FICA Tax	\$166,878	\$157,573	\$9,305	6	\$158,854	\$1,484,504	\$1,406,625	\$77,879	5	\$1,411,784
54120 - Unemployment Insurance-S	0	0	0	0	0	0	56,787	(56,787)	0	15,174
54130 - Workers Compensation Ins	44,487	20,115	24,372	55	30,700	418,343	209,782	208,561	50	314,089
54135 - Workers Comp Incident Expense	0	2,437	(2,437)	0	6,872	0	31,279	(31,279)	0	40,534
54210 - Medical Insurance	478,171	308,698	169,473	35	269,557	4,065,687	2,474,595	1,591,092	39	2,290,678
54220 - Dental Insurance	26,029	26,015	14	0	21,788	215,196	203,482	11,714	5	185,005
54230 - Vision Insurance	3,018	2,832	186	6	2,864	27,165	25,328	1,837	7	25,564
54240 - Life Insurance	5,310	4,153	1,157	22	4,939	47,791	37,051	10,739	22	37,292
54250 - Short Term Disability	27,560	9,034	18,526	67	9,162	247,777	81,002	166,775	67	81,617
54310 - Retirement	532,994	456,160	76,833	14	475,868	5,002,204	4,123,540	878,664	18	4,569,607
54315 - Medical Retirement Benes	0	173,066	(173,066)	0	154,700	0	1,546,790	(1,546,790)	0	1,388,950
54320 - Amortization of Retireme	0	46,359	(46,359)	0	46,359	0	417,235	(417,235)	0	417,235
54410 - Taxable Benefits	0	(7,818)	7,818	0	2,581	0	19,171	(19,171)	0	16,851
54430 - Accrued Vacation	0	114,877	(114,877)	0	45,356	0	134,071	(134,071)	0	47,144
54440 - Relocation	0	0	0	0	0	5,000	0	5,000	100	0
<b>Total Benefits</b>	<b>1,284,447</b>	<b>1,313,501</b>	<b>(29,054)</b>	<b>(2)</b>	<b>1,229,601</b>	<b>11,513,667</b>	<b>10,766,738</b>	<b>746,929</b>	<b>6</b>	<b>10,841,523</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(421,675)	(118,601)	(303,074)	(72)	(109,030)	(3,930,488)	(1,086,518)	(2,843,969)	(72)	(1,012,479)
54515 - Capitalized Burden Rech	0	(51,449)	51,449	0	(50,535)	0	(450,951)	450,951	0	(427,448)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(421,675)</b>	<b>(170,050)</b>	<b>(251,625)</b>	<b>(60)</b>	<b>(159,565)</b>	<b>(3,930,488)</b>	<b>(1,537,470)</b>	<b>(2,393,018)</b>	<b>(61)</b>	<b>(1,439,927)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(56,395)	(37,117)	(19,278)	(34)	(44,377)	(523,235)	(335,152)	(188,083)	(36)	(382,172)
54525 - QHP Burden Recharge	0	(17,204)	17,204	0	(21,466)	0	(149,307)	149,307	0	(173,864)
54526 - QHP OH Contra Acct	0	(9,332)	9,332	0	(10,016)	0	(93,219)	93,219	0	(121,444)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(56,395)</b>	<b>(63,653)</b>	<b>7,258</b>	<b>13</b>	<b>(75,859)</b>	<b>(523,235)</b>	<b>(577,679)</b>	<b>54,444</b>	<b>10</b>	<b>(677,480)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	0	0	0	(2,259)	0	(1,038)	1,038	0	(19,350)
54531 - Joint Studies - Labor	0	0	0	0	2,259	0	1,038	(1,038)	0	18,284
54535 - MM & JS Burden Recharge	0	0	0	0	(1,027)	0	(336)	336	0	(7,643)
54536 - Maintenance-Burden	0	0	0	0	1,027	0	336	(336)	0	7,643
54599 - OH Contra	0	(257,605)	257,605	0	(142,084)	0	(1,920,776)	1,920,776	0	(1,113,140)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(257,605)</b>	<b>257,605</b>	<b>0</b>	<b>(142,084)</b>	<b>0</b>	<b>(1,920,776)</b>	<b>1,920,776</b>	<b>0</b>	<b>(1,114,206)</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2012  
(Unaudited)

Print Date: 4/11/2012  
Print Time: 1:51:22PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Total Personnel Expenses</b>	<b>3,022,309</b>	<b>2,933,890</b>	<b>88,419</b>	<b>3</b>	<b>2,980,741</b>	<b>27,994,785</b>	<b>26,900,251</b>	<b>1,094,534</b>	<b>4</b>	<b>27,890,653</b>
<b>Non-Personnel Expenses</b>										
<b>Contract Services</b>										
61100 - Temporary Staffing	\$10,983	\$19,896	\$(8,912)	(81)	\$24,381	\$167,950	\$160,396	\$7,554	4	\$226,515
61110 - Auditing Services	0	728	(728)	0	0	265,000	122,179	142,821	54	117,800
61120 - Legal Services	95,000	156,000	(61,000)	(64)	36,229	855,000	937,441	(82,441)	(10)	427,604
61130 - Services - Professional	775,862	690,830	85,032	11	953,372	6,961,125	6,215,236	745,889	11	6,603,752
61150 - Outside Svs - Other	208,996	159,372	49,625	24	175,524	1,961,280	1,785,315	175,965	9	1,783,222
61160 - Services - Custodial	1,209,840	1,272,444	(62,604)	(5)	1,154,682	10,988,724	11,683,119	(694,395)	(6)	11,050,478
61990 - OH Contra	0	(158,479)	158,479	0	(84,491)	0	(963,409)	963,409	0	(697,031)
61998 - Capital Proj OH Alloc Co	(145,000)	0	(145,000)	(100)	0	(1,004,000)	0	(1,004,000)	(100)	0
<b>Total Contract Services</b>	<b>2,155,681</b>	<b>2,140,791</b>	<b>14,890</b>	<b>1</b>	<b>2,259,698</b>	<b>20,195,079</b>	<b>19,940,278</b>	<b>254,801</b>	<b>1</b>	<b>19,512,341</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	484,802	467,714	17,088	4	464,300	4,308,340	4,165,591	142,750	3	4,228,177
61180 - Services - SDUPD-Harbor	1,032,937	1,083,887	(50,950)	(5)	1,069,433	9,687,905	9,917,930	(230,025)	(2)	10,010,385
61185 - Guard Services	157,116	147,514	9,602	6	118,937	1,414,044	1,240,998	173,046	12	1,191,810
<b>Total Safety and Security</b>	<b>1,674,856</b>	<b>1,699,115</b>	<b>(24,260)</b>	<b>(1)</b>	<b>1,652,671</b>	<b>15,410,290</b>	<b>15,324,519</b>	<b>85,771</b>	<b>1</b>	<b>15,430,372</b>
<b>Space Rental</b>										
62100 - Rent	951,262	951,966	(704)	0	946,934	8,561,959	8,561,400	559	0	8,517,608
62199 - Rent Amortization	0	0	0	0	(37,506)	0	0	0	0	(337,555)
<b>Total Space Rental</b>	<b>951,262</b>	<b>951,966</b>	<b>(704)</b>	<b>0</b>	<b>909,428</b>	<b>8,561,959</b>	<b>8,561,400</b>	<b>559</b>	<b>0</b>	<b>8,180,053</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	33,346	33,740	(394)	(1)	44,685	300,590	285,521	15,068	5	366,136
63110 - Utilities - Gas & Electr	470,042	427,099	42,943	9	481,500	4,150,375	4,244,785	(94,410)	(2)	4,014,890
63120 - Utilities - Water	55,000	56,294	(1,294)	(2)	44,689	560,000	587,589	(27,589)	(5)	485,266
<b>Total Utilities</b>	<b>558,388</b>	<b>517,133</b>	<b>41,255</b>	<b>7</b>	<b>570,874</b>	<b>5,010,965</b>	<b>5,117,895</b>	<b>(106,930)</b>	<b>(2)</b>	<b>4,866,291</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2012  
(Unaudited)

Print Date: 4/11/2012  
Print Time: 1:51:22PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Maintenance</b>										
64100 - Facilities Supplies	\$49,850	\$60,810	\$(10,960)	(22)	\$65,921	\$490,400	\$485,158	\$5,242	1	\$513,598
64110 - Maintenance - Annual R	537,113	575,665	(38,552)	(7)	693,042	4,308,664	4,659,646	(350,982)	(8)	4,627,162
64122 - Contractor Labor	0	0	0	0	0	0	0	0	0	1,016
64123 - Contractor Burden	0	0	0	0	0	0	0	0	0	1,293
64124 - Maintenance-Overhead	0	57	(57)	0	1,938	0	349	(349)	0	8,550
64125 - Major Maintenance - Mat	50,000	42,975	7,025	14	81,219	980,000	538,959	441,041	45	393,015
64127 - Contract Overhead (co	0	0	0	0	5,444	0	0	0	0	28,258
64140 - Refuse & Hazardous Waste	33,000	13,254	19,746	60	58,538	299,000	289,943	9,057	3	447,732
<b>Total Maintenance</b>	<b>669,963</b>	<b>692,762</b>	<b>(22,799)</b>	<b>(3)</b>	<b>906,101</b>	<b>6,078,064</b>	<b>5,974,055</b>	<b>104,009</b>	<b>2</b>	<b>6,020,623</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	37,617	20,249	17,368	46	31,390	308,158	122,305	185,853	60	362,931
65101 - OH Contra	(4,900)	(4,539)	(361)	(7)	(3,735)	(43,750)	(15,109)	(28,641)	(65)	(15,423)
<b>Total Equipment and Systems</b>	<b>32,717</b>	<b>15,710</b>	<b>17,007</b>	<b>52</b>	<b>27,655</b>	<b>264,408</b>	<b>107,196</b>	<b>157,212</b>	<b>59</b>	<b>347,508</b>
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	24,241	29,637	(5,396)	(22)	30,765	215,074	149,141	65,933	31	202,286
65120 - Safety Equipment & Suppl	8,258	3,575	4,683	57	2,130	52,550	30,933	21,617	41	38,569
65130 - Tools - Small	1,700	1,963	(263)	(15)	1,786	11,800	9,391	2,409	20	8,865
65199 - OH Contra	(4,530)	(4,484)	(46)	(1)	(3,374)	(40,770)	(21,619)	(19,151)	(47)	(14,883)
<b>Total Materials and Supplies</b>	<b>29,669</b>	<b>30,691</b>	<b>(1,022)</b>	<b>(3)</b>	<b>31,307</b>	<b>238,654</b>	<b>167,847</b>	<b>70,807</b>	<b>30</b>	<b>234,837</b>
<b>Insurance</b>										
67170 - Insurance - Property	27,083	25,976	1,107	4	29,484	243,750	233,786	9,964	4	265,354
67171 - Insurance - Liability	26,917	18,860	8,057	30	23,913	242,250	161,627	80,623	33	222,239
67172 - Insurance - Public Offic	22,417	10,625	11,792	53	23,239	201,750	95,625	106,125	53	209,149
67173 - Insurance Miscellaneous	8,333	8,384	(50)	(1)	13,208	75,000	76,821	(1,821)	(2)	112,955
67199 - Insurance - Claims	0	0	0	0	0	2,250	0	2,250	100	0
<b>Total Insurance</b>	<b>84,750</b>	<b>63,845</b>	<b>20,905</b>	<b>25</b>	<b>89,844</b>	<b>765,000</b>	<b>567,858</b>	<b>197,142</b>	<b>26</b>	<b>809,698</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2012  
(Unaudited)

Print Date: 4/11/2012  
Print Time: 1:51:22PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	\$4,541	\$3,878	\$663	15	\$3,349	\$137,869	\$69,505	\$68,364	50	\$82,131
66130 - Book & Periodicals	5,077	3,355	1,722	34	7,920	49,313	44,356	4,957	10	52,158
66210 - Finger Printing Expenses	230	0	230	100	628	2,070	884	1,186	57	3,306
66220 - Permits/Certificates/Lic	7,998	9,835	(1,837)	(23)	920	73,980	90,534	(16,554)	(22)	73,870
66260 - Recruiting	2,198	1,443	755	34	0	10,006	2,179	7,827	78	1,610
66280 - Seminars & Training	28,518	11,326	17,192	60	26,962	263,009	179,837	83,173	32	202,682
66290 - Transportation	13,788	13,962	(174)	(1)	14,171	132,904	124,649	8,255	6	124,618
66299 - OH Contra	(3,000)	(3,929)	929	31	(2,642)	(27,000)	(22,214)	(4,786)	(18)	(13,941)
66305 - Travel-Employee Developm	18,225	15,344	2,881	16	11,726	112,466	69,445	43,021	38	96,678
66310 - Tuition	4,500	8,264	(3,764)	(84)	6,047	49,500	49,357	143	0	41,405
66320 - Uniforms	5,375	3,591	1,784	33	9,157	60,585	28,506	32,079	53	46,502
<b>Total Employee Development and Suppo</b>	<b>87,451</b>	<b>67,070</b>	<b>20,381</b>	<b>23</b>	<b>78,238</b>	<b>864,703</b>	<b>637,038</b>	<b>227,665</b>	<b>26</b>	<b>711,020</b>
<b>Business Development</b>										
66100 - Advertising	53,203	641	52,562	99	37,783	675,965	316,790	359,175	53	313,181
66110 - Allowance for Bad Debts	2,083	(9,165)	11,248	540	(7,886)	18,750	30,899	(12,149)	(65)	(36,227)
66200 - Memberships & Dues	21,703	33,106	(11,404)	(53)	46,468	350,404	256,628	93,775	27	251,295
66230 - Postage & Shipping	4,525	3,653	872	19	1,520	50,555	42,897	7,658	15	30,277
66240 - Promotional Activities	97,518	94,930	2,588	3	29,231	467,974	544,381	(76,407)	(16)	310,348
66250 - Promotional Materials	4,343	43,156	(38,813)	(894)	31,965	229,757	256,662	(26,905)	(12)	216,413
66300 - Travel-Business Developm	15,500	15,500	0	0	13,043	115,200	109,146	6,054	5	162,375
<b>Total Business Development</b>	<b>198,876</b>	<b>181,822</b>	<b>17,054</b>	<b>9</b>	<b>152,124</b>	<b>1,908,604</b>	<b>1,557,403</b>	<b>351,201</b>	<b>18</b>	<b>1,247,661</b>
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	37,500	36,763	737	2	27,094	320,000	295,614	24,386	8	261,332
66150 - Equipment Rental/Leasing	28,315	28,093	222	1	19,170	265,435	224,595	40,840	15	211,025
66160 - Tenant Improvements	0	0	0	0	0	0	70,800	(70,800)	0	8,951
66270 - Repairs - Office Equipme	101,511	80,749	20,762	20	90,871	957,964	785,856	172,109	18	769,911
66279 - OH Contra	(26,000)	(31,214)	5,214	20	(28,915)	(233,000)	(251,330)	18,330	8	(130,283)
<b>Total Equipment Rentals and Repairs</b>	<b>141,326</b>	<b>114,391</b>	<b>26,935</b>	<b>19</b>	<b>108,219</b>	<b>1,310,399</b>	<b>1,125,535</b>	<b>184,865</b>	<b>14</b>	<b>1,120,936</b>
<b>Total Non-Personnel Expenses</b>	<b>6,584,939</b>	<b>6,475,297</b>	<b>109,642</b>	<b>2</b>	<b>6,786,160</b>	<b>60,608,124</b>	<b>59,081,024</b>	<b>1,527,101</b>	<b>3</b>	<b>58,481,339</b>
<b>Total Departmental Expenses before Depreciation</b>	<b>9,607,248</b>	<b>9,409,187</b>	<b>198,060</b>	<b>2</b>	<b>9,766,900</b>	<b>88,602,909</b>	<b>85,981,275</b>	<b>2,621,635</b>	<b>3</b>	<b>86,371,992</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2012  
(Unaudited)

Print Date: 4/11/2012  
Print Time: 1:51:22PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	\$3,720,227	\$3,662,776	\$57,451	2	\$3,906,404	\$34,676,062	\$34,487,414	\$188,648	1	\$36,461,749
<b>Total Depreciation and Amortization</b>	<b>3,720,227</b>	<b>3,662,776</b>	<b>57,451</b>	<b>2</b>	<b>3,906,404</b>	<b>34,676,062</b>	<b>34,487,414</b>	<b>188,648</b>	<b>1</b>	<b>36,461,749</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charge	3,327,307	3,768,447	441,139	13	3,203,724	24,790,271	25,900,390	1,110,119	4	24,746,100
<b>Total Passenger Facility Charges</b>	<b>3,327,307</b>	<b>3,768,447</b>	<b>441,139</b>	<b>13</b>	<b>3,203,724</b>	<b>24,790,271</b>	<b>25,900,390</b>	<b>1,110,119</b>	<b>4</b>	<b>24,746,100</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	949,686	1,044,103	94,417	10	971,942	7,779,142	8,388,907	609,765	8	8,078,721
<b>Total Customer Facility Charges</b>	<b>949,686</b>	<b>1,044,103</b>	<b>94,417</b>	<b>10</b>	<b>971,942</b>	<b>7,779,142</b>	<b>8,388,907</b>	<b>609,765</b>	<b>8</b>	<b>8,078,721</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	0	(37,117)	(37,117)	0	(44,377)	0	(335,152)	(335,152)	0	(382,172)
71213 - Quieter Home - Burden	0	(17,204)	(17,204)	0	(21,466)	0	(149,307)	(149,307)	0	(173,864)
71214 - Quieter Home - Overhead	0	(9,332)	(9,332)	0	(10,016)	0	(93,219)	(93,219)	0	(121,444)
71215 - Quieter Home - Material	(1,527,630)	(1,705,938)	(178,308)	(12)	(1,032,089)	(11,023,955)	(8,980,059)	2,043,896	19	(12,987,833)
71216 - Quieter Home Program	1,230,493	991,240	(239,253)	(19)	819,381	8,884,736	8,095,127	(789,609)	(9)	11,825,689
71217 - Contract Labor	0	(34,847)	(34,847)	0	(44,696)	0	(263,234)	(263,234)	0	(301,495)
71218 - Contractor Burden	0	(44,351)	(44,351)	0	(50,456)	0	(335,025)	(335,025)	0	(383,564)
71222 - Contractor Labor	0	(635)	(635)	0	0	0	(15,132)	(15,132)	0	(3,040)
71223 - Contractor Burden	0	(808)	(808)	0	0	0	(19,258)	(19,258)	0	(3,867)
71224 - Joint Studies Overhead	0	0	0	0	0	0	(157)	(157)	0	(4,419)
71225 - Joint Studies - Material	(30,000)	2,354	32,354	108	(5,731)	(185,000)	(11,539)	173,461	94	(46,276)
71226 - Contractor Overhead	0	(851)	(851)	0	(13)	0	(29,044)	(29,044)	0	(7,342)
<b>Total Quieter Home Program</b>	<b>(327,137)</b>	<b>(857,489)</b>	<b>(530,353)</b>	<b>(162)</b>	<b>(389,464)</b>	<b>(2,324,219)</b>	<b>(2,135,999)</b>	<b>188,219</b>	<b>8</b>	<b>(2,589,627)</b>
<b>Interest Income</b>										
71310 - Interest - Investments	243,428	94,845	(148,583)	(61)	(326,986)	2,190,852	999,575	(1,191,277)	(54)	1,207,667
71330 - Interest - Commercial Pa	0	0	0	0	0	0	0	0	0	0
71340 - Interest - Note Receivab	201,417	203,049	1,632	1	209,156	1,812,750	1,824,738	11,988	1	1,881,978
71350 - Interest - Other	0	(356)	(356)	0	(562)	0	(1,294)	(1,294)	0	(1,825)
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	208,831	208,831	0	208,831
71361 - Interest Income - 2010 Bonds	0	80,791	80,791	0	705,834	0	1,325,714	1,325,714	0	1,139,912
<b>Total Interest Income</b>	<b>444,845</b>	<b>401,534</b>	<b>(43,311)</b>	<b>(10)</b>	<b>610,644</b>	<b>4,003,602</b>	<b>4,357,565</b>	<b>353,963</b>	<b>9</b>	<b>4,436,563</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2012  
(Unaudited)

Print Date: 4/11/2012  
Print Time: 1:51:22PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Interest income BAB's rebate</b>										
71362 - BAB interest rebate	\$416,327	\$416,327	\$0	0	\$416,327	\$3,746,941	\$3,746,941	\$0	0	\$2,442,450
<b>Total Interest income BAB's rebate</b>	<b>416,327</b>	<b>416,327</b>	<b>0</b>	<b>0</b>	<b>416,327</b>	<b>3,746,941</b>	<b>3,746,941</b>	<b>0</b>	<b>0</b>	<b>2,442,450</b>
<b>Interest Expense</b>										
71410 - Interest Expense 2005 Bo	(160,498)	(160,498)	0	0	(174,102)	(1,444,482)	(1,444,481)	1	0	(1,566,919)
71411 - Interest Expense- 2010 Bonds	(2,646,258)	(2,646,258)	0	0	(1,139,859)	(23,816,322)	(23,816,324)	(2)	0	(8,611,223)
71420 - Interest Expense - Comme	(42,418)	(4,567)	37,852	89	(5,500)	(223,465)	(40,661)	182,804	82	(90,613)
71430 - LOC Fees - C/P	(23,955)	(20,441)	3,514	15	(50,604)	(192,122)	(181,112)	11,010	6	(225,269)
71440 - Dealer Fees - C/P	(953)	0	953	100	0	(9,648)	(4,337)	5,311	55	(31,544)
71450 - Trustee Fee - Bonds	(250)	0	250	100	0	(10,250)	(9,775)	475	5	(8,000)
71451 - Program Fees - Comm. Pap	0	0	0	0	0	(7,500)	(2,642)	4,858	65	(3,760)
71460 - Interest Expense - Other	1,842,014	3,064,293	1,222,279	66	1,568,483	16,578,127	23,171,031	6,592,904	40	3,141,338
<b>Total Interest Expense</b>	<b>(1,032,319)</b>	<b>232,529</b>	<b>1,264,848</b>	<b>123</b>	<b>198,417</b>	<b>(9,125,661)</b>	<b>(2,328,300)</b>	<b>6,797,361</b>	<b>74</b>	<b>(7,395,990)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	91,589	135,609	44,020	48	91,590	824,303	1,226,546	402,243	49	606,359
69220 - Amortization - Cost of I	(36,322)	(43,674)	(7,353)	(20)	(35,692)	(326,894)	(430,382)	(103,488)	(32)	(289,080)
69230 - Amort-Commercial Paper	(1,139)	(1,139)	0	0	(1,139)	(10,251)	(10,252)	(1)	0	(10,252)
<b>Total Amortization</b>	<b>54,129</b>	<b>90,796</b>	<b>36,667</b>	<b>68</b>	<b>54,759</b>	<b>487,158</b>	<b>785,912</b>	<b>298,754</b>	<b>61</b>	<b>307,027</b>
<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	0	0	0	0	0	0	0	0	0	200,223
71520 - Fixed Asset Disposal-Pro	0	0	0	0	0	0	69,764	69,764	0	2,111
71530 - Gain/Loss On Investments	0	(92,034)	(92,034)	0	(10,995)	0	305,225	305,225	0	1,102,382
71540 - Discounts Earned	0	0	0	0	0	0	6,461	6,461	0	5,656
71610 - Legal Settlement Expense	0	0	0	0	0	0	(1,930)	(1,930)	0	0
71620 - Other non-operating revenue (e	0	482,972	482,972	0	0	0	710,856	710,856	0	116,328
<b>Total Other Non-Operating Income (Expense)</b>	<b>0</b>	<b>390,937</b>	<b>390,937</b>	<b>0</b>	<b>(10,995)</b>	<b>0</b>	<b>1,090,375</b>	<b>1,090,375</b>	<b>0</b>	<b>1,426,699</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>3,832,837</b>	<b>5,487,182</b>	<b>1,654,345</b>	<b>43</b>	<b>(5,055,354)</b>	<b>29,357,234</b>	<b>39,805,791</b>	<b>10,448,556</b>	<b>36</b>	<b>(31,451,944)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	1,868,423	1,046,717	(821,706)	(44)	2,098,801	15,713,214	17,482,245	1,769,032	11	20,522,784
<b>Total Capital Grant Contribution</b>	<b>1,868,423</b>	<b>1,046,717</b>	<b>(821,706)</b>	<b>(44)</b>	<b>2,098,801</b>	<b>15,713,214</b>	<b>17,482,245</b>	<b>1,769,032</b>	<b>11</b>	<b>20,522,784</b>
<b>Total Expenses Net of Non-Operating Revenue/Expense)</b>	<b>7,626,215</b>	<b>6,538,065</b>	<b>1,088,150</b>	<b>14</b>	<b>6,519,149</b>	<b>78,208,523</b>	<b>63,180,653</b>	<b>15,027,870</b>	<b>19</b>	<b>70,859,013</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 2012  
(Unaudited)

Print Date: 4/11/2012  
Print Time: 1:51:22PM  
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Net Income/(Loss)</b>	<b>5,273,196</b>	<b>6,777,880</b>	<b>1,504,683</b>	<b>29</b>	<b>5,635,317</b>	<b>36,158,724</b>	<b>51,386,326</b>	<b>15,227,602</b>	<b>42</b>	<b>38,071,409</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	\$0	\$(25,823)	\$(25,823)	0	\$0	\$(162,000)	\$(106,654)	\$55,346	34	\$(438,094)
73299 - Capitalized Equipment Co	0	25,823	25,823	0	0	0	106,654	106,654	0	438,094
<b>Total Equipment Outlay</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(162,000)</b>	<b>0</b>	<b>162,000</b>	<b>100</b>	<b>0</b>

# San Diego County Regional Airport Authority



## Review of the Unaudited Financial Statements for the Nine Months Ended March 31, 2012

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

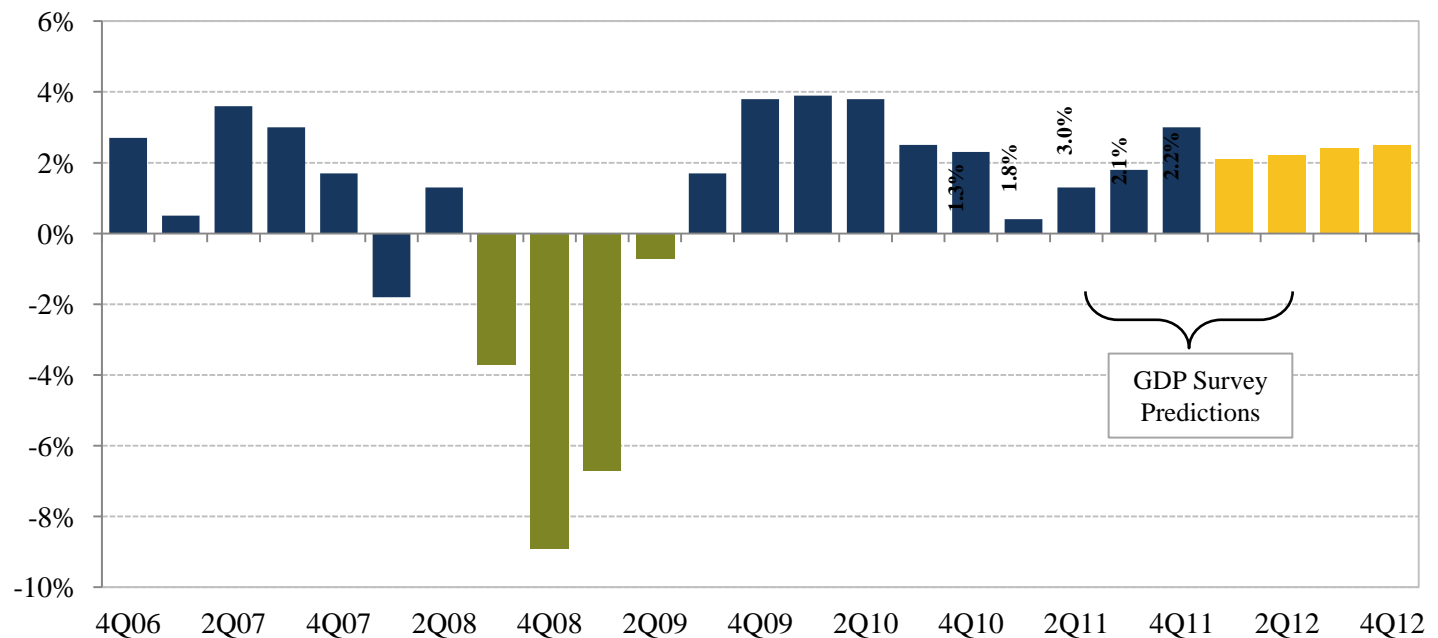
April 19, 2012

# 4Q11 GDP Final Revision Unchanged

Fourth quarter real GDP was left unchanged at 3.0% in the final revision. GDP had been increased to 3.0% in the first revision from the initial forecast of 2.8%.

Wall Street economists raised their Q1 forecasts after February's strong retail sales.

**Gross Domestic Product (Quarter on Quarter)**  
Fourth Quarter 2006 – Fourth Quarter 2012



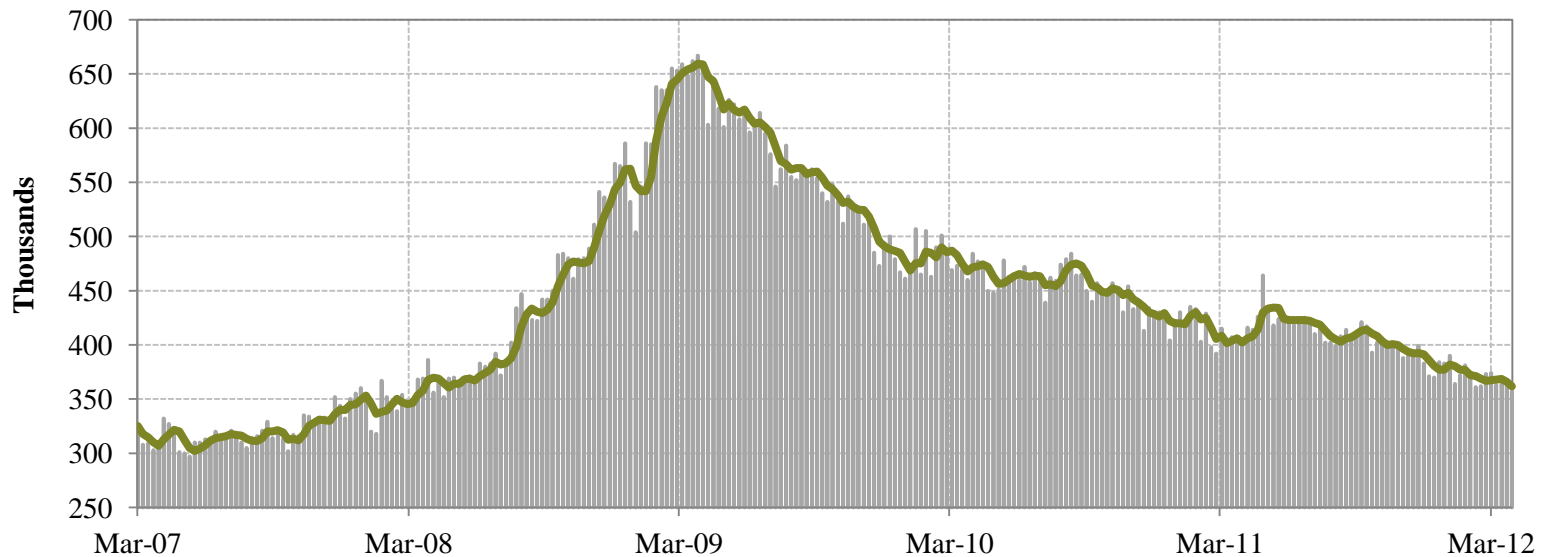
*Gross Domestic Product (GDP) is a measure of the United States' production over the quarter, often shown as quarter on quarter change. GDP includes consumption, government spending, investment, and net exports. It is the measure of economic activity in the United States.*



# Initial Jobless Claims Trending Downward

- Initial claims (seasonally adjusted) for unemployment for the week ending March 31<sup>st</sup> declined by 6,000 to 357,000, its lowest level in four years.
- The four week average continued its downward trend declining to 361,750.
- According to research by Deutsche Bank, since 1948 the Fed always hikes rates well within a year after the Jobless Claims' 4-week moving average hits 350,000.

**Weekly Initial Jobless Claims**  
March 2007 – March 2012



*Weekly initial jobless claims is the actual number of people who have filed for Unemployment benefits for the first time. Following five (5) eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 2. Become unemployed through no fault of your own (cannot be fired). 3. Must be able to work; no physical or mental holdbacks. 4. Must be available for work. 5. Must be actively seeking work.*





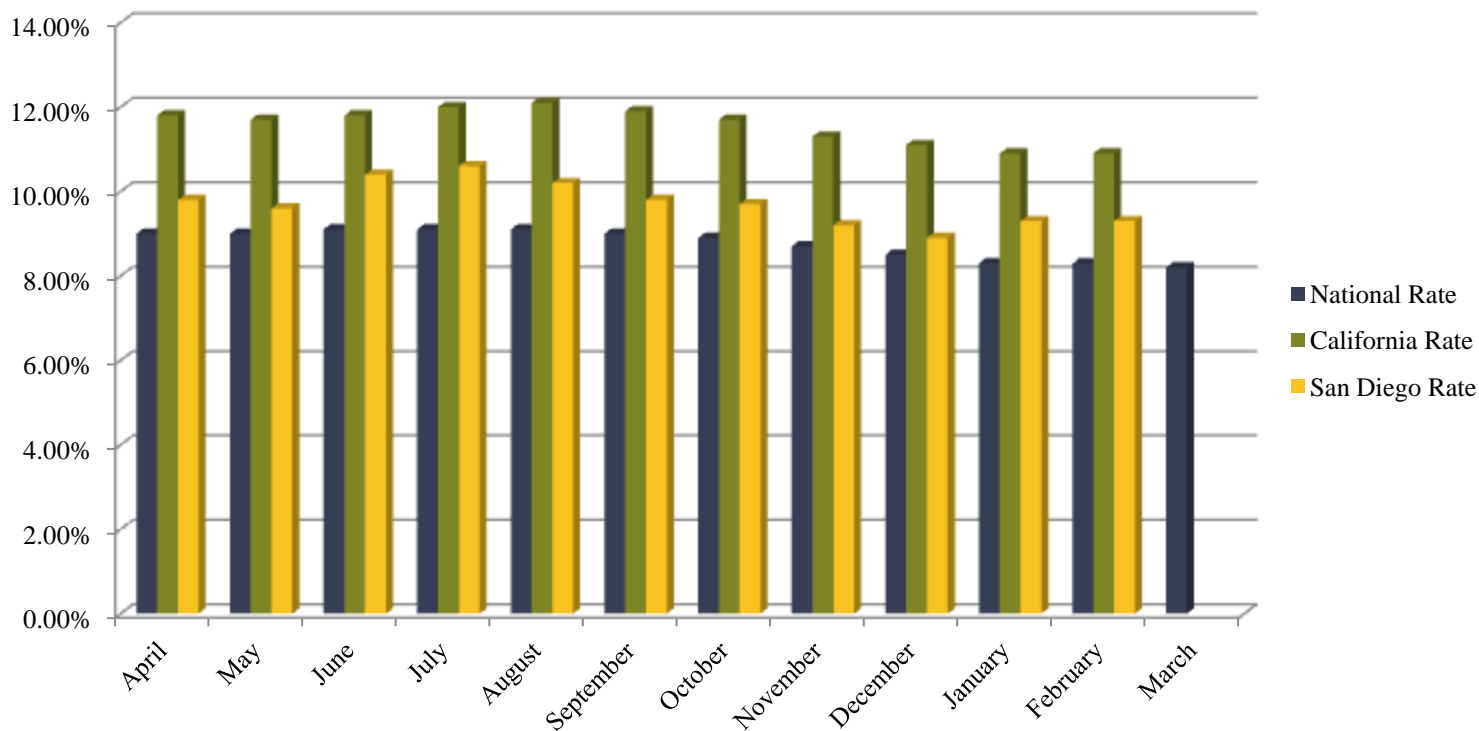
# Unemployment Rate Remains High



The Federal unemployment rate decreased to 8.2% for the month of March, 2012. The California unemployment rate remained unchanged at 10.9% for January and February, but continues to be higher than the national average. The National U-6 rate decreased to 14.5% for March, while California remained much higher at 20.9% in February 2012. Locally, San Diego's unemployment rate held at 9.3% for the months of January and February, 2012.

*Note: The CA EDD will not release the employment data for March 2012 until April 20<sup>th</sup>, 2012. Only the Federal and U-6 data shown below have been updated for March 2012.*

## Unemployment Rates







# Consumer Confidence Off Slightly in March

Consumer confidence, which had jumped to 71.6 in February, declined slightly to 70.2 in March. Compared to February, consumers were more pessimistic about business and labor market conditions in the next six months.



**Consumer Confidence**  
March 2007 – March 2012





# Existing Home Sales Decline

Existing home sales, which have been trending upward since July 2011, were down slightly by 0.9% in February to an annual rate of 4.59 million.

Despite very low mortgage rates, a recovery in the housing market remains constrained by an oversupply of unsold homes, falling prices and high unemployment.



**Existing Home Sales**  
February 2002 – February 2012





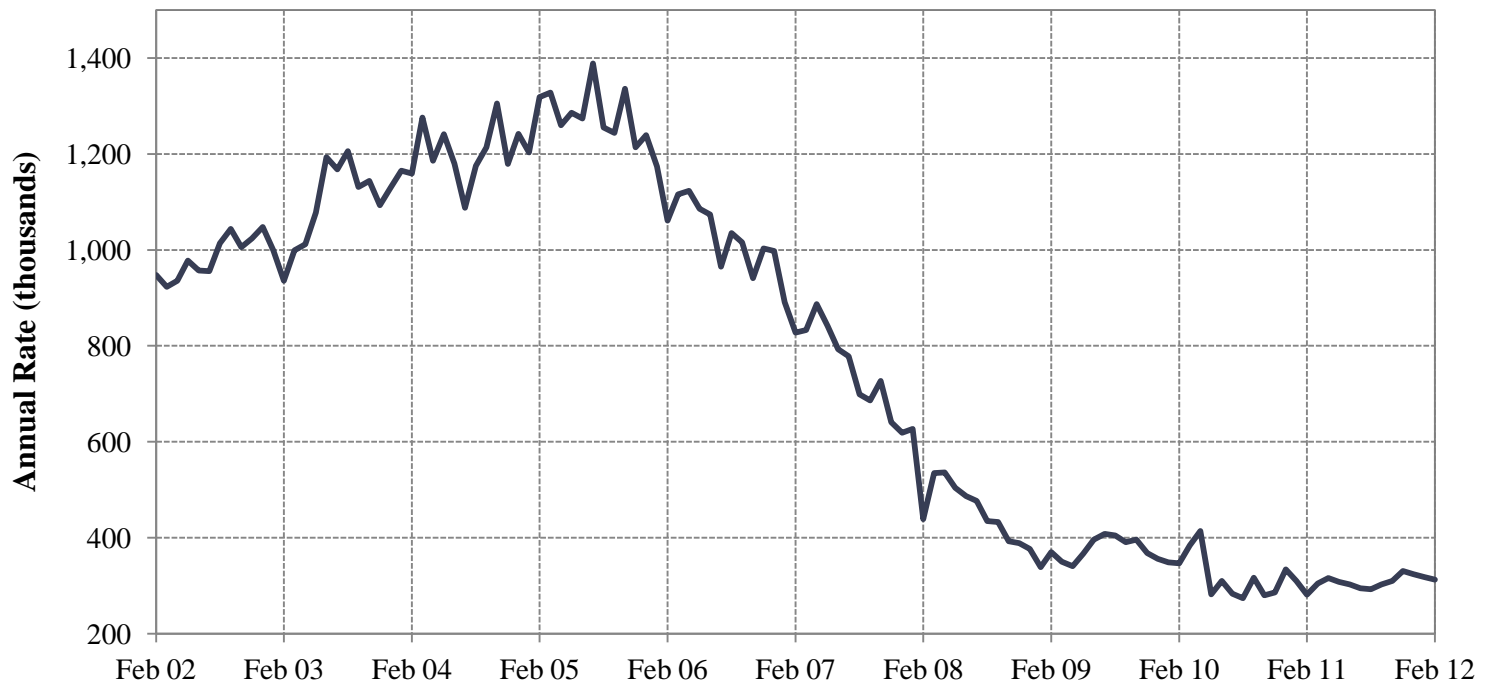
# New Home Sales Decline



New home sales in January were down 1.6% to an annual rate of 313,000. For all of 2011, an estimated 302,000 new homes were sold down 6.2% from 2010 when an estimated 323,000 new homes were sold and the lowest number of sales since records began in 1963.

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**  
February 2002 – February 2012





# Oil Prices Off Recent Peak

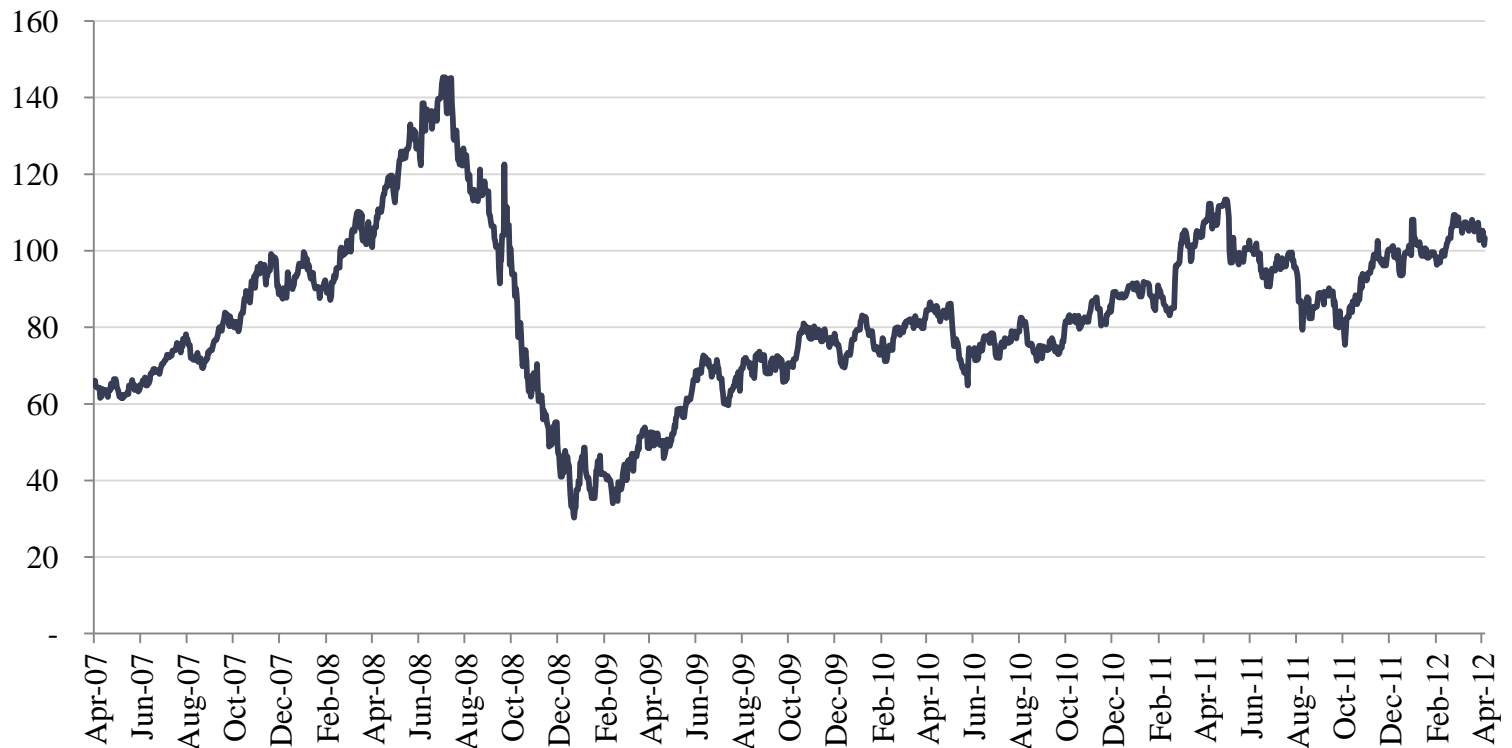


Crude oil prices (WTI spot) are down around 3% over the past 30 days. However, crude oil prices are up 9.3% from the levels seen at the start of 2011. The average price of a barrel of oil since the start of 2012 is \$103.04, which compares to \$94.30 for the same period at the start of 2011.

Every \$10 rise in the price of a barrel of oil subtracts about 0.3% from GDP.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**

April 1, 2007 – April 5, 2012





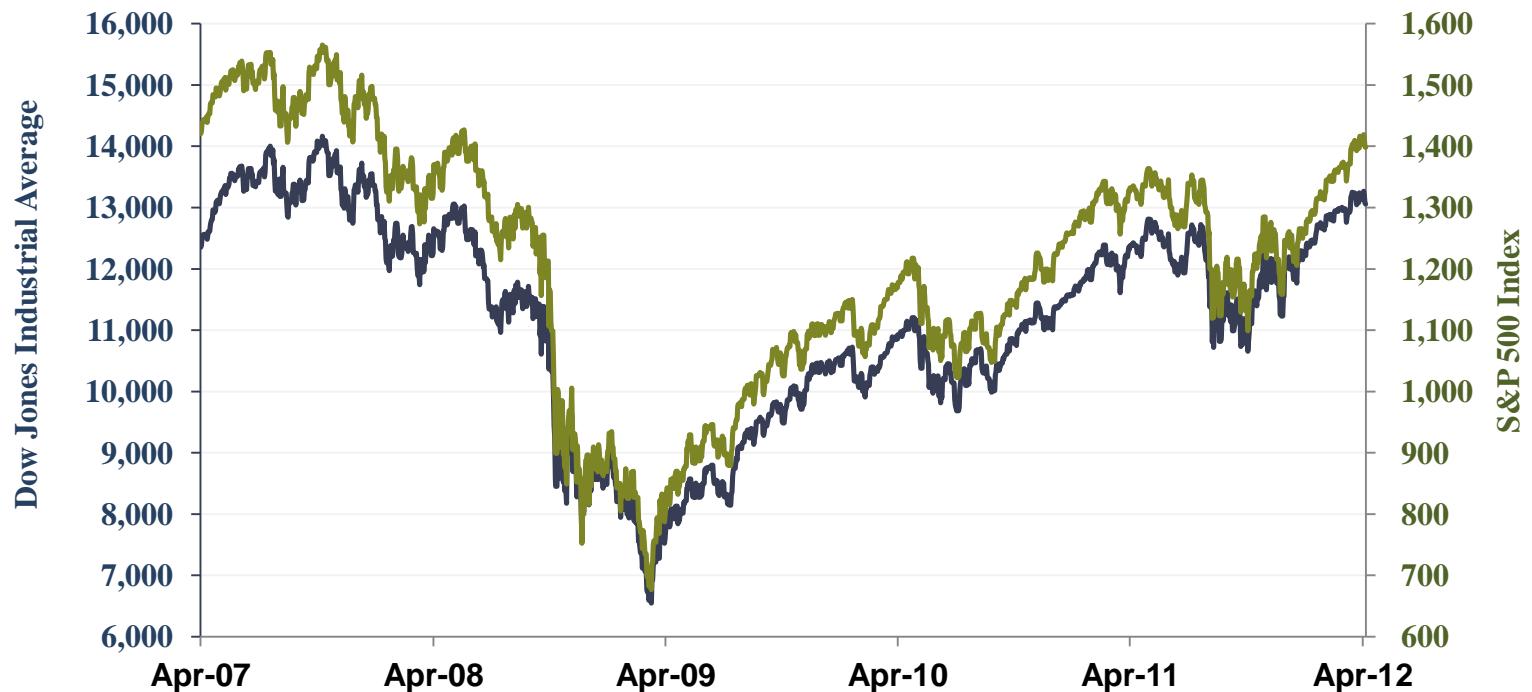


# The Equity Markets Down for the Week

- Stocks were off for the week, as the weak Spanish bond sale earlier in the week renewed the market's concern regarding the European debt crisis . However, for the year, stocks are still up with the DJIA is up 6.9% and the S&P up 11.2% for the year.
- The weak March employment report, renewed European sovereign debt concerns, weakness in the global economy, and the market's perception about future Fed action are likely to influence the stock markets in the coming weeks.

**Dow Jones Industrial and S&P 500 Indices**

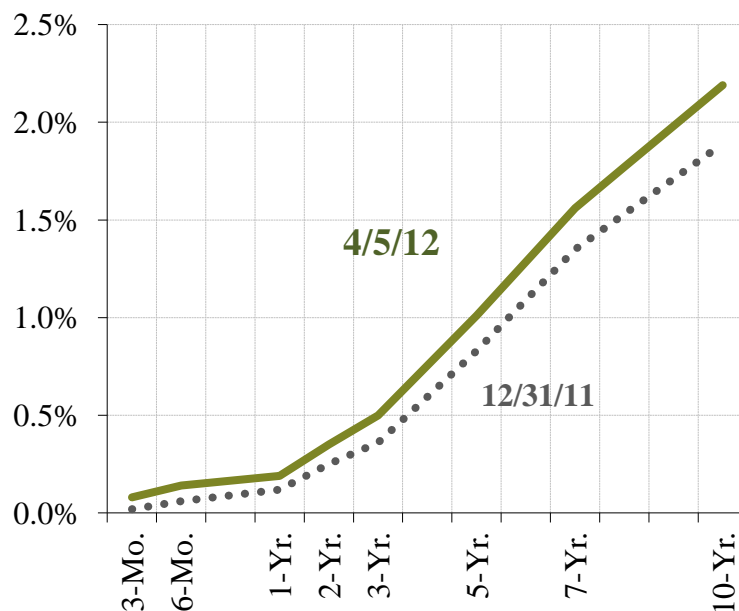
April 1, 2007 – April 5, 2012



# Yield Curve Flattens

- After the yield shifted higher following the Mar.13 FOMC, which indicated that future Fed action was less likely; the Treasury yield curve has again shifted downward on renewed concerns that European Sovereign debt crisis is yet to be resolved.

**U.S. Treasury Yield Curve**  
December 31, 2011 vs. April 5, 2012



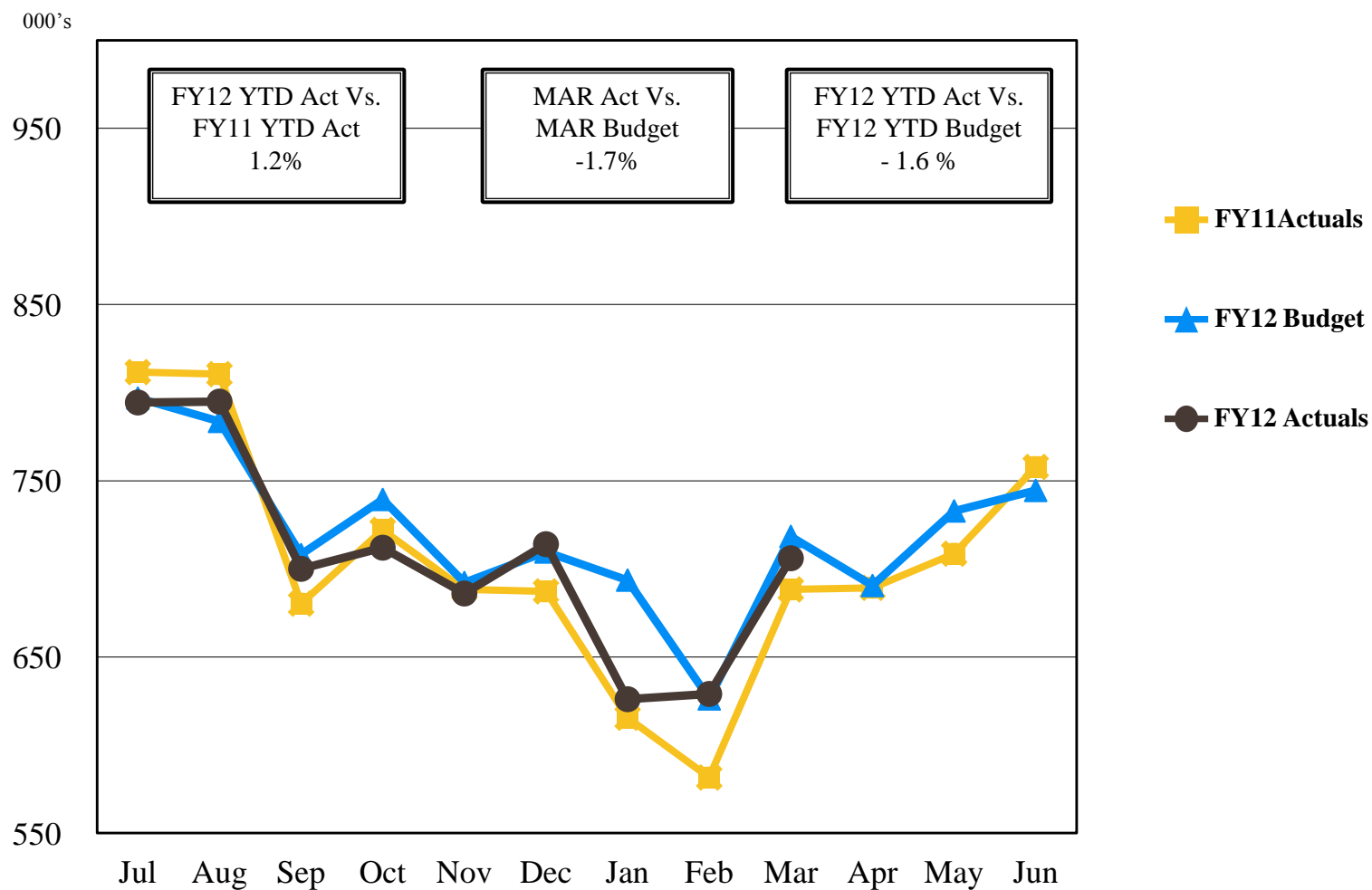
	12/31/11	4/5/12	Change
<b>3-Mo.</b>	0.02%	0.08%	0.06%
<b>6-Mo.</b>	0.06%	0.14%	0.08%
<b>1-Yr.</b>	0.12%	0.19%	0.07%
<b>2-Yr.</b>	0.25%	0.35%	0.10%
<b>3-Yr.</b>	0.36%	0.50%	0.14%
<b>5-Yr.</b>	0.83%	1.01%	0.18%
<b>10-Yr.</b>	1.89%	2.19%	0.30%

# Unaudited Financial Statements For the Nine Months Ended March 31, 2012





# Enplanements



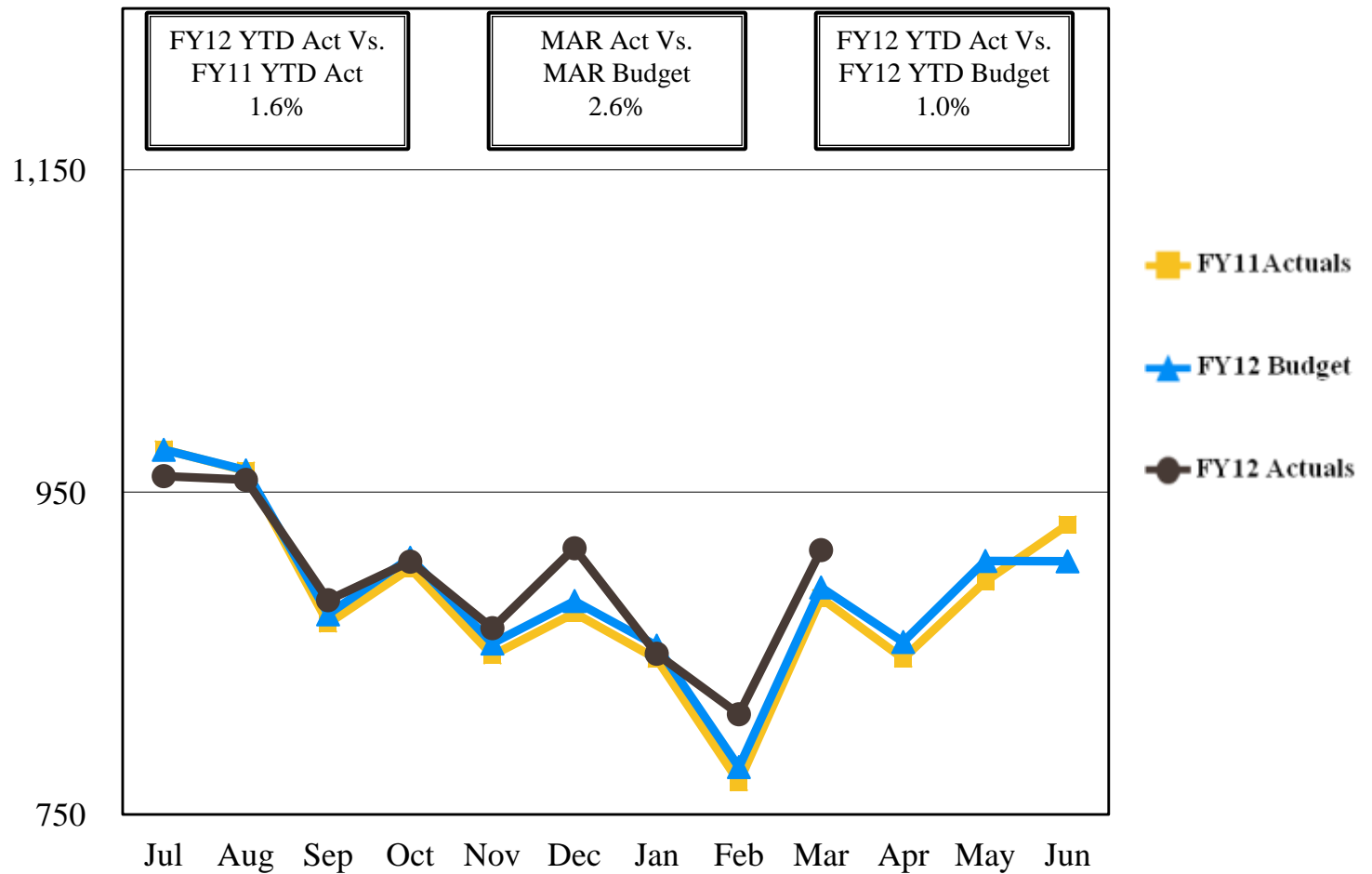




# Gross Landing Weight Units (000 lbs)

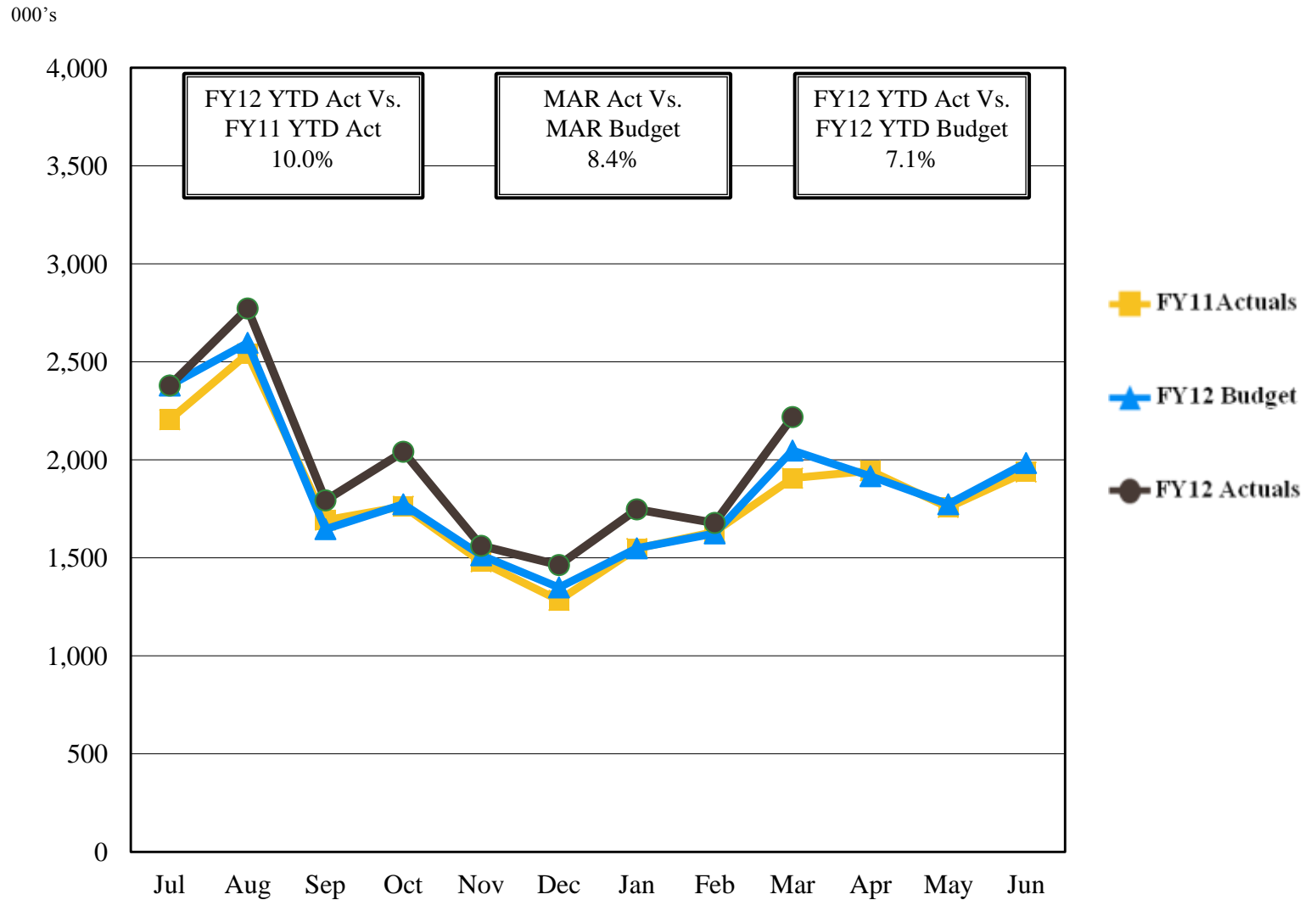


000's





# Car Rental License Fees



# Revenues & Expenses (Unaudited) For the Month Ended March 31, 2012





# Operating Revenues

## for the Month Ended March 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 1,654	\$ 1,695	\$ 41	2%	\$ 1,502
Aircraft parking fees	253	258	5	2%	236
Building rentals	2,664	2,680	16	1%	2,303
Security surcharge	1,394	1,394	0	-	1,246
Other aviation revenue	132	133	1	1%	136
<b>Total aviation revenue</b>	<b>\$ 6,097</b>	<b>\$ 6,160</b>	<b>\$ 63</b>	<b>1%</b>	<b>\$ 5,423</b>



# Operating Revenues

## for the Month Ended March 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 75	\$ 77	\$ 2	2%	\$ 70
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	513	545	32	6%	534
Gifts and news	328	347	19	6%	322
Other	238	235	(3)	(1)%	146
<b>Total terminal concession revenue</b>	<b>1,079</b>	<b>1,127</b>	<b>48</b>	<b>4%</b>	<b>1,002</b>
<b>Car rental and license fee revenue:</b>					
Rental car and license fees	2,047	2,218	171	8%	1,906
License fees-other	215	418	203	94%	220
Total rental car and license fees	2,262	2,636	374	17%	2,126
<b>Total concession revenue</b>	<b>\$ 3,341</b>	<b>\$ 3,763</b>	<b>\$ 422</b>	<b>13%</b>	<b>\$ 3,128</b>





# Operating Revenues

## for the Month Ended March 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 586	\$ 405	\$ (181)	(31)%	\$ 501
Long-term parking revenue	2,120	2,204	84	4%	2,051
<b>Total parking revenue</b>	<b>2,706</b>	<b>2,609</b>	<b>(97)</b>	<b>(4)%</b>	<b>2,552</b>
Ground transportation permits and citations	57	80	23	41%	47
Ground rentals	544	548	4	1%	586
Grant reimbursements	18	16	(2)	(12)%	298
Other operating revenue	61	64	3	4%	51
Subtotal	3,386	3,317	(69)	(2)%	3,534
<b>Total operating revenues</b>	<b>\$12,899</b>	<b>\$13,317</b>	<b>\$ 418</b>	<b>3%</b>	<b>\$12,155</b>



# Operating Expenses

## for the Month Ended March 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 3,022	\$ 2,934	\$ 88	3%	\$ 2,981
Contractual services	2,156	2,141	15	1%	2,260
Safety and security	1,675	1,699	(24)	(1)%	1,653
Space rental	951	952	(1)	-	909
Utilities	558	517	41	7%	571
Maintenance	670	693	(23)	(3)%	906
Equipment and systems	33	16	17	52%	28
Materials and supplies	30	31	(1)	(3)%	31
Insurance	85	64	21	25%	90
Employee development and support	87	67	20	23%	78
Business development	199	182	17	9%	152
Equipment rental and repairs	141	114	27	19%	108
<b>Total operating expenses</b>	<b>\$ 9,607</b>	<b>\$ 9,410</b>	<b>\$ 197</b>	<b>2%</b>	<b>\$ 9,767</b>



# Financial Summary

## for the Month Ended March 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$12,899	\$13,317	\$ 418	3%	\$12,155
Total operating expenses	9,607	9,410	197	2%	9,767
<b>Income from operations</b>	<b>3,292</b>	<b>3,907</b>	<b>615</b>	<b>19%</b>	<b>2,388</b>
Depreciation	3,720	3,663	57	2%	3,906
<b>Operating income (loss)</b>	<b>\$ (428)</b>	<b>\$ 244</b>	<b>\$ 672</b>	<b>157%</b>	<b>\$ (1,518)</b>





# Nonoperating Revenues & Expenses for the Month Ended March 31, 2012 (Unaudited)



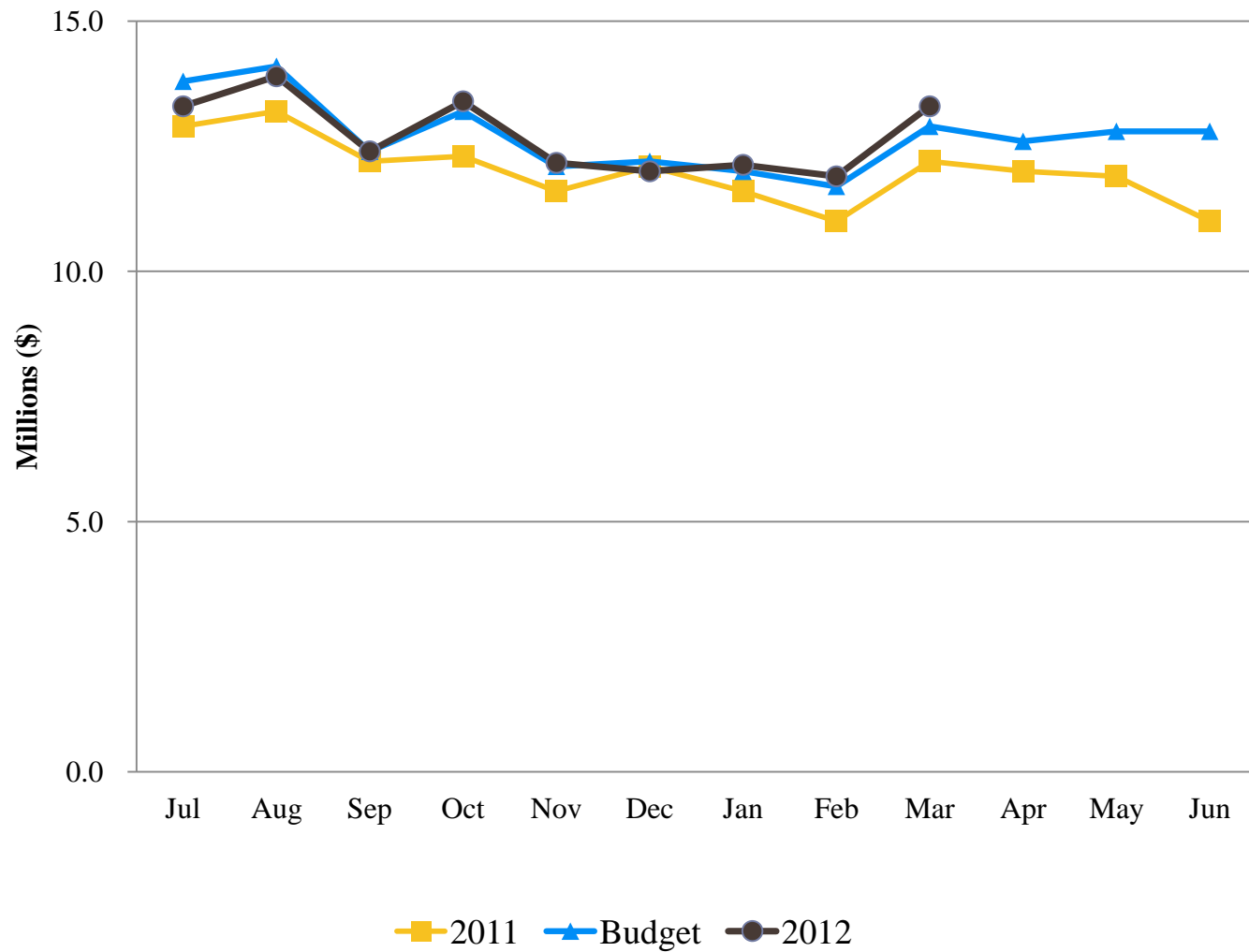
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 3,327	\$ 3,768	\$ 441	13%	\$ 3,204
Customer facility charges (ConRAC Facility)	950	1,044	94	10%	972
Quieter Home Program	(327)	(857)	(530)	(162)%	(389)
Interest income	445	402	(43)	(10)%	611
BAB interest rebate	416	416	0	-	416
Interest expense	(1,032)	233	1,265	123%	198
Bond amortization	54	91	37	68%	55
Other nonoperating revenue (expenses)	0	391	391	-	(11)
<b>Nonoperating revenue, net</b>	<b>3,833</b>	<b>5,488</b>	<b>1,655</b>	<b>43%</b>	<b>5,056</b>
<b>Income before grant contributions</b>	<b>3,405</b>	<b>5,732</b>	<b>2,327</b>	<b>68%</b>	<b>3,538</b>
Capital grant contributions	1,868	1,047	(821)	(44)%	2,099
<b>Net income</b>	<b>\$ 5,273</b>	<b>\$ 6,779</b>	<b>\$ 1,506</b>	<b>29%</b>	<b>\$ 5,637</b>

Revenues & Expenses (Unaudited)  
For the Nine Months Ended  
March 31, 2012





## Monthly Operating Revenue, FY 2012 (Unaudited)





# Operating Revenues

## for the Nine Months Ended March 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 14,802	\$ 14,833	\$ 31	-	\$ 13,867
Aircraft parking fees	2,273	2,401	128	6%	2,196
Building rentals	23,942	24,262	320	1%	20,950
Security surcharge	12,549	12,602	53	-	11,157
Other aviation revenue	1,185	1,197	12	1%	1,200
<b>Total aviation revenue</b>	<b>\$ 54,751</b>	<b>\$ 55,295</b>	<b>\$ 544</b>	<b>1%</b>	<b>\$ 49,370</b>



# Operating Revenues

for the Nine Months Ended March 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 678	\$ 678	0	-	\$ 655
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	4,461	4,714	253	6%	4,564
Gifts and news	2,862	2,979	117	4%	2,845
Other	2,139	2,177	38	2%	2,088
<b>Total terminal concession revenue</b>	<b>9,462</b>	<b>9,870</b>	<b>408</b>	<b>4%</b>	<b>9,497</b>
<b>Car rental and license fee revenue:</b>					
Rental car license fees	16,476	17,652	1,176	7%	16,048
License fees-other	1,961	2,268	307	16%	1,989
Total rental car and license fees	18,437	19,920	1,483	8%	18,037
<b>Total concession revenue</b>	<b>\$ 27,899</b>	<b>\$ 29,790</b>	<b>\$ 1,891</b>	<b>7%</b>	<b>\$ 27,534</b>

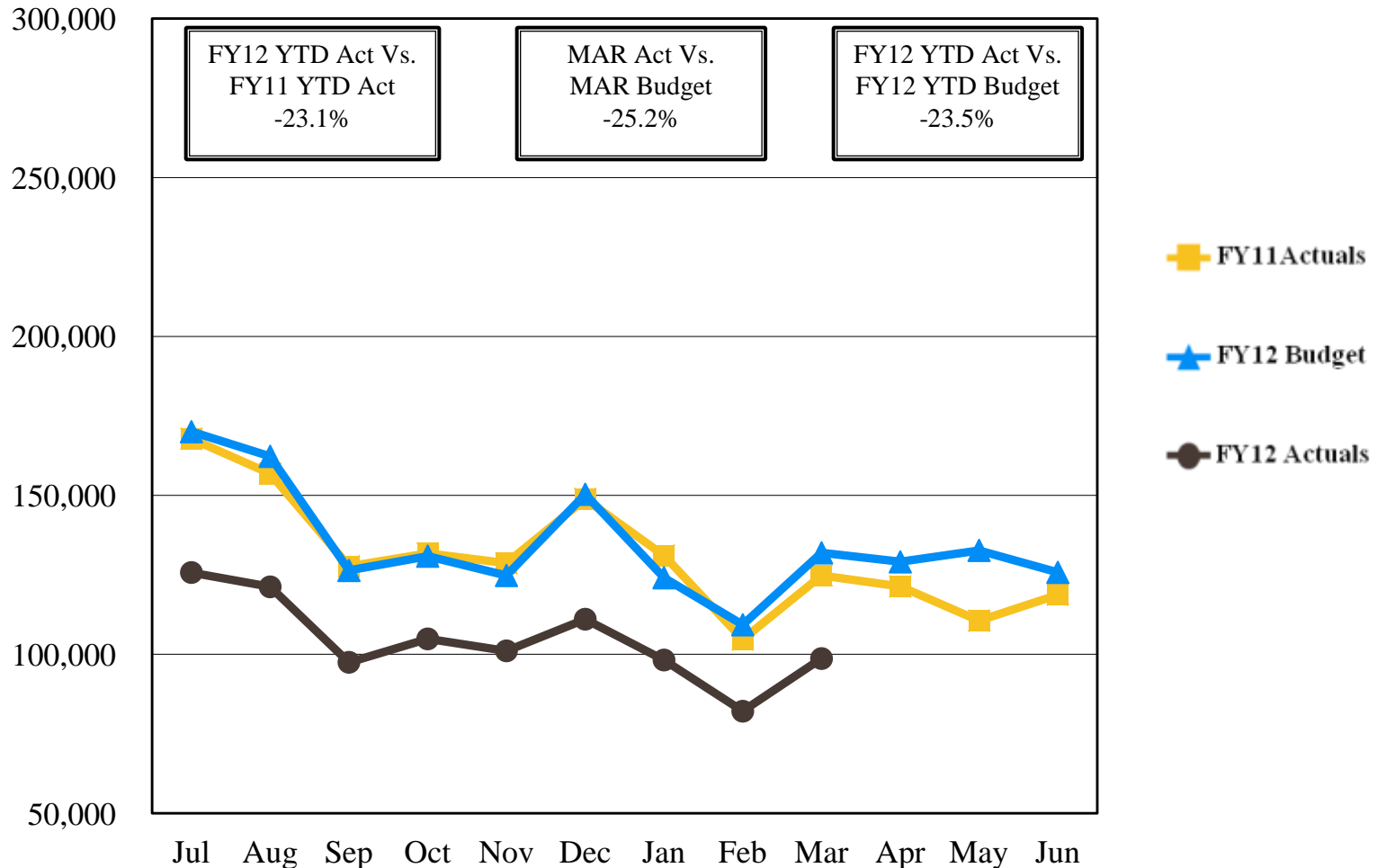




# Airport Parking Transactions



000's

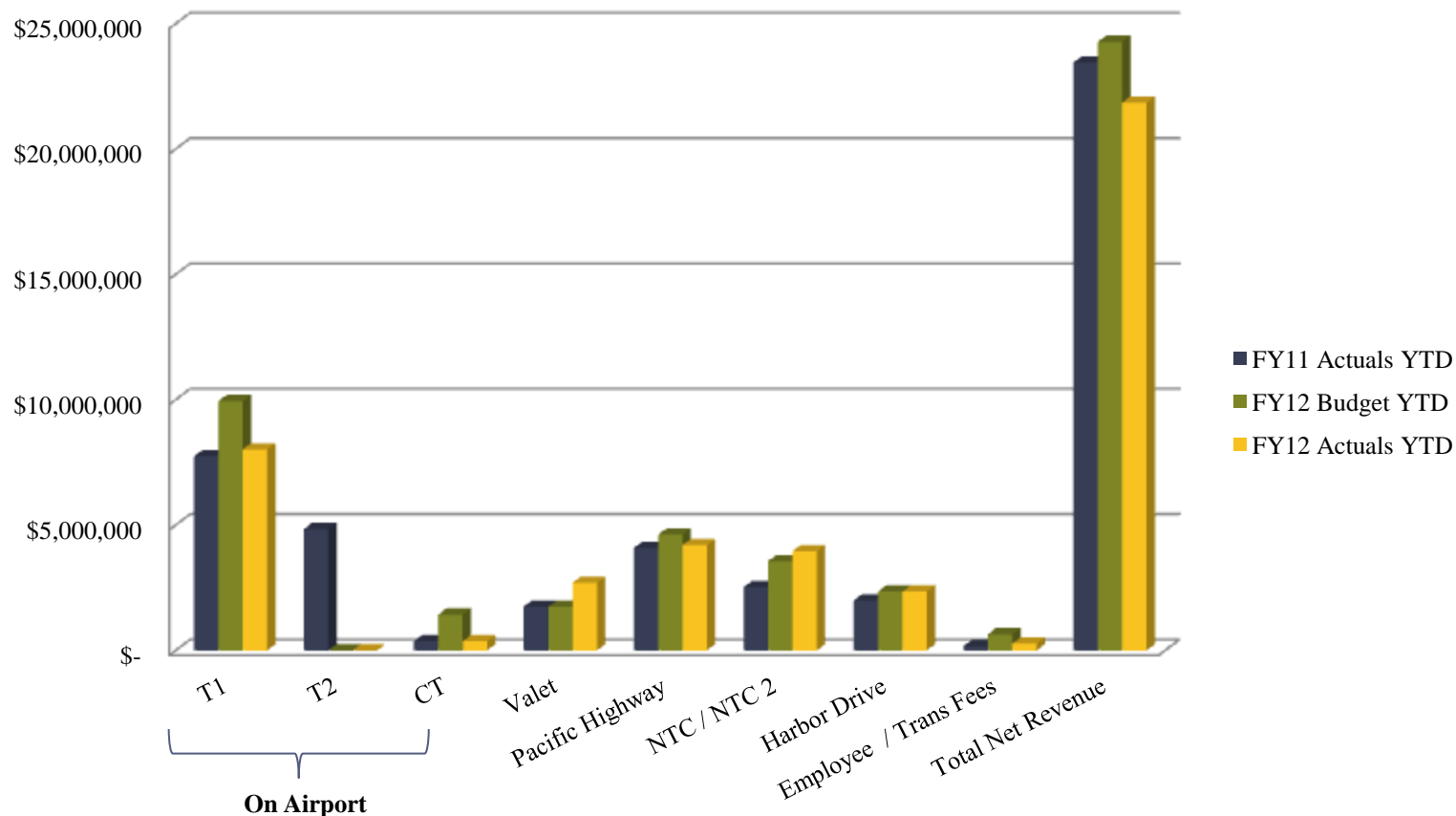




# Parking Revenue



**Parking Revenue (\$)**  
**Nine Months Ended March 2012**

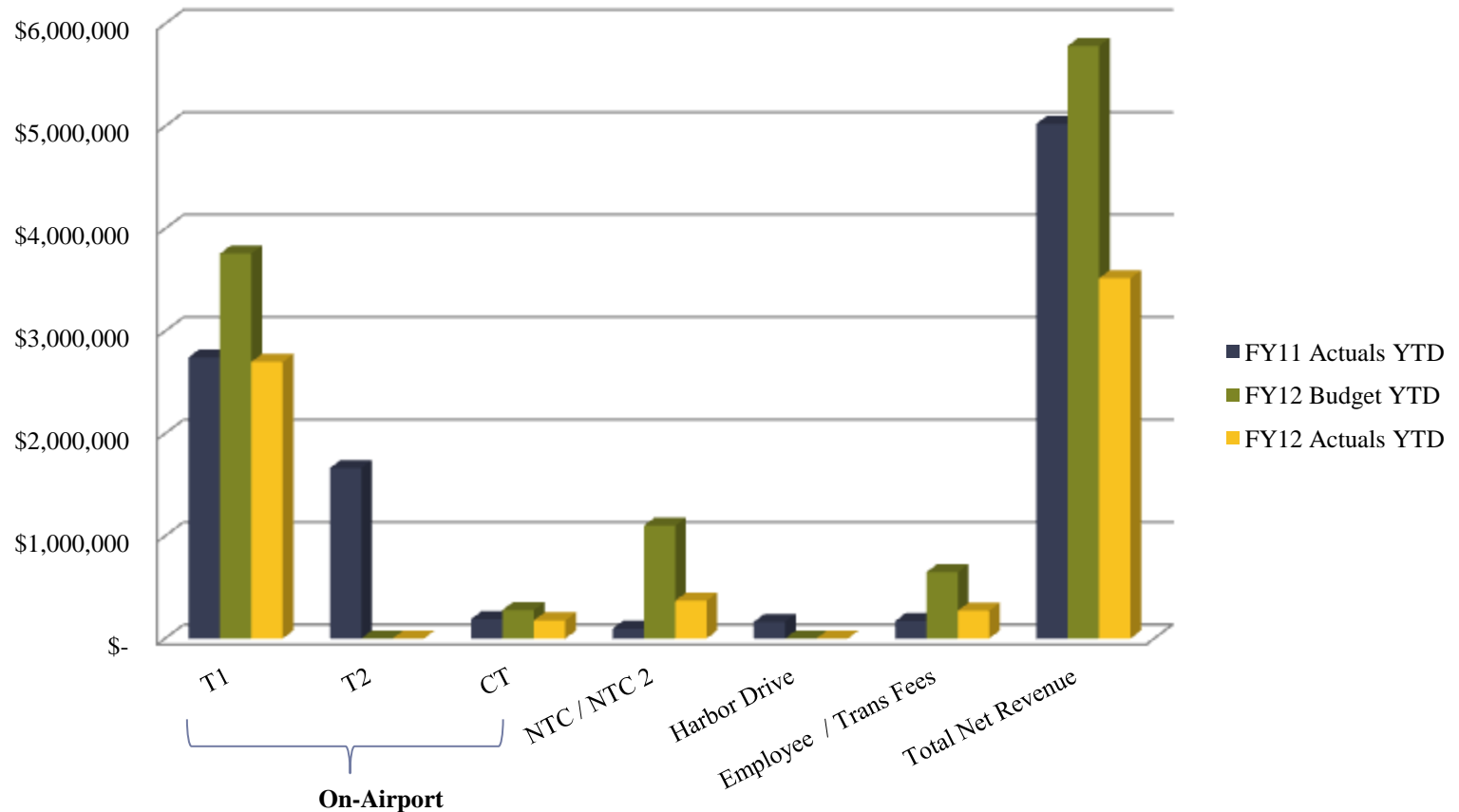




# Short Term Parking Revenue



**Short Term Parking Revenue (\$)  
Nine Months Ended March 2012**



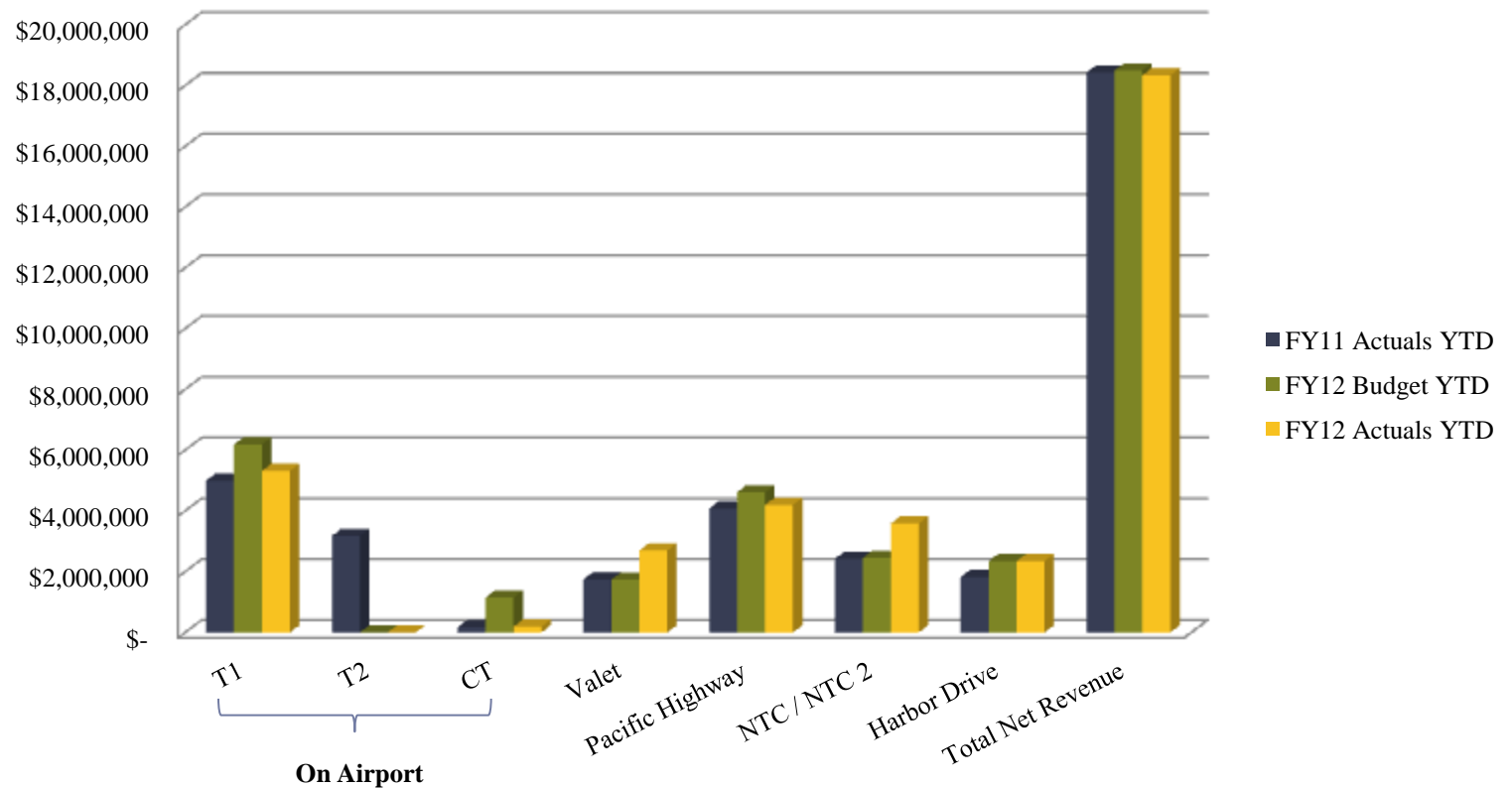




# Long Term Parking Revenue

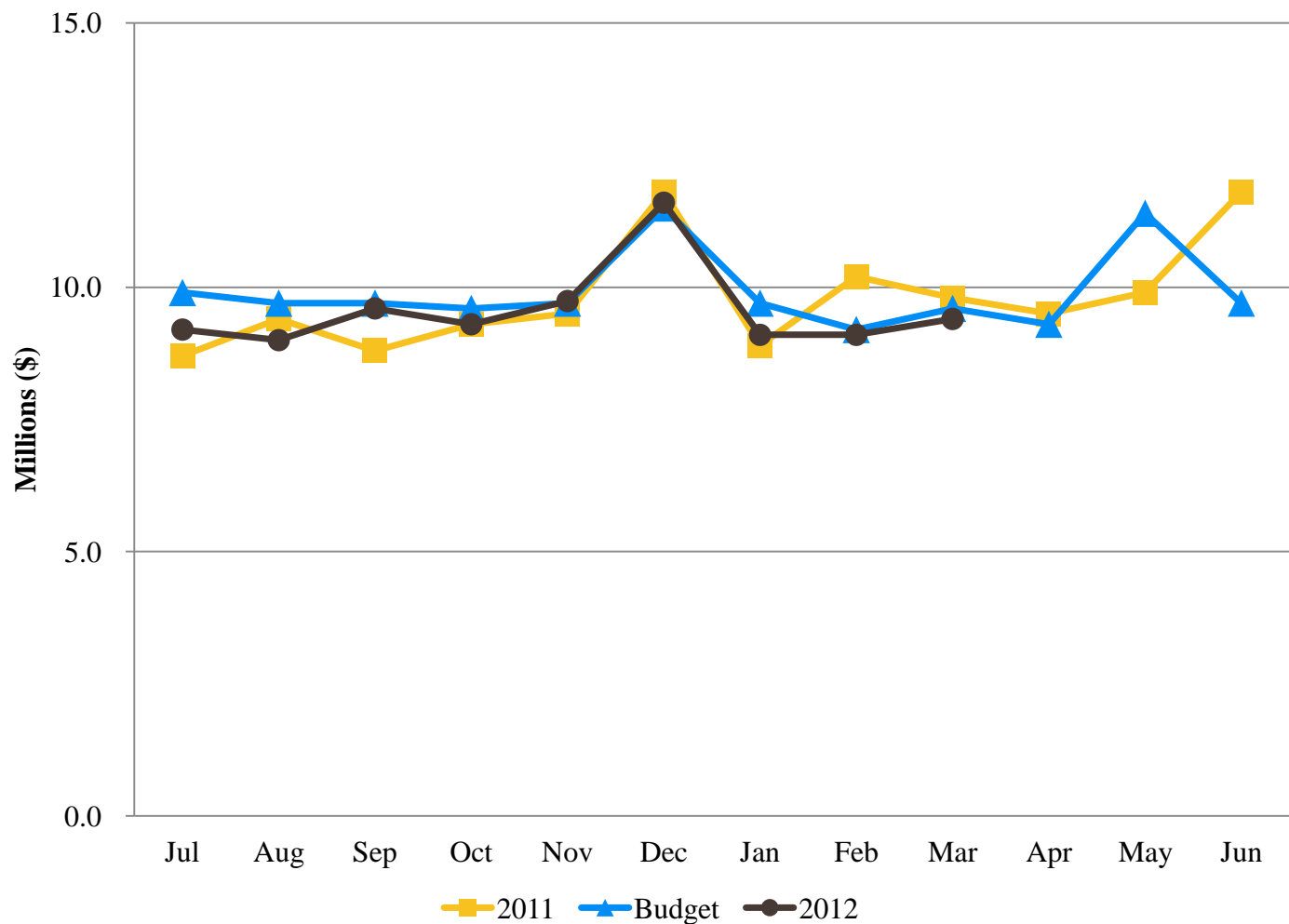


**Long Term Parking Revenue (\$)  
Nine Months Ended March 2012**





# Monthly Operating Expenses, FY 2012 (Unaudited)



# Operating Revenues

## for the Nine Months Ended March 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 5,786	\$ 3,516	\$ (2,270)	(39)%	\$ 5,025
Long-term parking revenue	18,493	18,338	\$ (155)	(1)%	18,425
<b>Total parking revenue</b>	<b>\$ 24,279</b>	<b>\$ 21,854</b>	<b>\$ (2,425)</b>	<b>(10)%</b>	<b>\$ 23,450</b>
Ground transportation permits and citations	1,069	991	(78)	(7)%	602
Ground rentals	4,978	5,040	62	1%	5,985
Grant reimbursements	161	254	93	58%	762
Other operating revenue	553	666	113	20%	573
Subtotal	31,040	28,805	(2,235)	(7)%	31,372
<b>Total operating revenues</b>	<b>\$114,368</b>	<b>\$114,568</b>	<b>\$ 200</b>	<b>-</b>	<b>\$108,931</b>



# Operating Expenses

## for the Nine Months Ended March 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 27,995	\$ 26,900	\$ 1,095	4%	\$ 27,891
Contractual services	20,195	19,940	255	1%	19,512
Safety and security	15,410	15,325	85	1%	15,430
Space rental	8,562	8,561	1	-	8,180
Utilities	5,011	5,118	(107)	(2)%	4,866
Maintenance	6,078	5,974	104	2%	6,021
Equipment and systems	264	107	157	59%	348
Materials and supplies	239	168	71	30%	235
Insurance	765	568	197	26%	810
Employee development and support	865	637	228	26%	711
Business development	1,909	1,557	352	18%	1,248
Equipment rental and repairs	1,310	1,126	184	14%	1,121
<b>Total operating expenses</b>	<b>\$ 88,603</b>	<b>\$ 85,981</b>	<b>\$ 2,622</b>	<b>3%</b>	<b>\$ 86,373</b>





# Financial Summary





## for the Nine Months Ended March 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$114,368	\$114,568	\$ 200	-	\$108,931
Total operating expenses	88,603	85,981	2,622	3%	86,373
<b>Income from operations</b>	<b>25,765</b>	<b>28,587</b>	<b>2,822</b>	<b>11%</b>	<b>22,558</b>
Depreciation	34,676	34,487	189	-	36,462
<b>Operating income (loss)</b>	<b>\$ (8,911)</b>	<b>\$ (5,900)</b>	<b>\$ 3,011</b>	<b>34%</b>	<b>\$ (13,904)</b>

# Nonoperating Revenues & Expenses

## for the Nine Months Ended March 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 24,790	\$ 25,900	\$ 1,110	4%	\$ 24,746
Customer facility charges (ConRAC Facility)	7,779	8,389	610	8%	8,079
Quieter Home Program	(2,324)	(2,136)	188	8%	(2,590)
Interest income	4,004	4,358	354	9%	4,437
BAB interest rebate	3,747	3,747	-	-	2,442
Interest expense	(9,126)	(2,328)	6,798	74%	(7,396)
Bond amortization	487	786	299	61%	307
Other nonoperating revenue (expenses)	-	1,090	1,090	-	1,427
<b>Nonoperating revenue, net</b>	<b>29,357</b>	<b>39,806</b>	<b>10,449</b>	<b>36%</b>	<b>31,452</b>
<b>Income before grant contributions</b>	<b>20,446</b>	<b>33,906</b>	<b>13,460</b>	<b>66%</b>	<b>17,548</b>
Capital grant contributions	15,713	17,482	1,769	11%	20,523
<b>Net income</b>	<b>\$ 36,159</b>	<b>\$ 51,388</b>	<b>\$ 15,229</b>	<b>42%</b>	<b>\$ 38,071</b>





# Balance Sheets (Unaudited)



## Current assets:

	(In thousands)	
	<b>March</b>	
	<b>2012</b>	<b>2011</b>
Cash and investments	\$ 110,083	\$ 97,148
Tenant lease receivable, net of allowance of 2012: \$45,817 and 2011: \$23,094	5,961	5,370
Grants receivable	4,613	7,070
Notes receivable-current portion	1,605	1,613
Prepaid expenses and other current assets	9,516	10,575
<b>Total current assets</b>	<b>131,778</b>	<b>121,776</b>
<b>Cash designated for capital projects and other</b>	<b>\$ 8,262</b>	<b>\$ 4,135</b>



# Balance Sheets (Unaudited)



## Restricted assets:

### Cash and investments:

	(In thousands)	
	<b>March</b>	
	<b>2012</b>	<b>2011</b>
Bonds reserve	\$ 45,098	\$ 45,708
Passenger facility charges and interest unapplied	65,171	59,198
Customer facility charges and interest applied*	27,749	16,935
Commercial paper reserve	19	43
SBD bond guarantee	2,000	4,000
Bond proceeds held by trustee	221,495	406,652
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	5,637	4,829
Customer facility charges receivable*	974	960
OCIP insurance reserve	6,174	6,400
<b>Total restricted assets</b>	<b>\$ 374,330</b>	<b>\$ 544,738</b>

\*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)

### March

	2012	2011
\$ 24,504	\$ 23,454	
274,670	236,772	
465,481	463,760	
11,184	10,218	
5,362	5,367	
31,043	30,127	
2,676	2,411	
537,197	300,341	
<b>1,352,117</b>	<b>1,072,450</b>	
(542,355)	(495,321)	
<b>\$ 809,762</b>	<b>\$ 577,129</b>	



# Balance Sheets (Unaudited)



## Other assets:

Notes receivable - long-term portion

Investments - long-term portion

Deferred costs - bonds (net)

Net pension asset

Workers' Compensation deposit

**Total other assets**

**Total noncurrent assets**

**TOTAL ASSETS**

(In thousands)

**March**

	<b>2012</b>	<b>2011</b>
\$ 41,745	\$ 43,443	
15,736	20,196	
4,732	5,087	
7,344	7,900	
500	-	
<b>70,057</b>	<b>76,626</b>	
<b>879,819</b>	<b>653,755</b>	
<b>\$ 1,394,189</b>	<b>\$ 1,324,404</b>	





## Balance Sheets (Unaudited)

	(In thousands)	
	<b>March</b>	
	<b>2012</b>	<b>2011</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 66,078	\$ 50,134
Deposits and other current liabilities	4,096	4,052
<b>Total current liabilities</b>	<b>70,174</b>	<b>54,186</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	5,190	4,725
Accrued interest on bonds and commercial paper	8,438	8,475
<b>Total liabilities payable from restricted assets</b>	<b>\$ 13,628</b>	<b>\$ 13,200</b>



# 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)

**March**

	<b>2012</b>	<b>2011</b>
Commercial paper notes payable	\$ 20,729	\$ 21,509
Deferred rent liability	72	272
Other long-term liabilities	1,553	1,228
Long-term debt - bonds net of amortized premium	629,391	635,486
<b>Total long-term liabilities</b>	<b>651,745</b>	<b>658,495</b>
<b>Total liabilities</b>	<b>\$ 735,547</b>	<b>\$ 725,881</b>





# 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)

**March**

**2012**

**2011**

\$ 375,213	\$ 321,684
161,730	146,815
15,606	16,034
106,093	113,990
<u>658,642</u>	<u>598,523</u>
<u>\$1,394,189</u>	<u>\$1,324,404</u>



# Questions

