

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of August 31, 2012**  
**(Unaudited)**  
**ASSETS**

	<b>August 31</b>	
	<b>2012</b>	<b>2011</b>
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 85,368,795	\$ 90,746,427
Tenant lease receivable, net of allowance of 2012: \$49,154 and 2011: \$14,918	9,068,661	7,122,045
Grants receivable	4,824,777	5,561,968
Notes receivable-current portion	1,510,958	1,696,413
Prepaid expenses and other current assets	8,223,467	9,930,265
<b>Total current assets</b>	<b>108,996,658</b>	<b>115,057,118</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>9,069,634</b>	<b>7,343,656</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	47,829,175	45,098,156
Passenger facility charges and interest unapplied <sup>(1)</sup>	77,471,022	54,360,584
Customer facility charges and interest unapplied <sup>(1)*</sup>	31,920,455	21,967,310
Commercial paper reserve <sup>(1)</sup>	3,444	63,115
SBD Bond Guarantee <sup>(1)</sup>	2,000,000	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	139,563,080	347,660,885
Commercial paper interest held by trustee <sup>(1)</sup>	12,906	12,855
Passenger facility charges receivable	4,131,323	4,762,954
Customer facility charges receivable*	1,037,363	989,617
OCIP insurance reserve	6,058,740	6,239,213
<b>Total restricted assets</b>	<b>310,027,508</b>	<b>485,154,689</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	24,487,048	24,472,187
Runways, roads and parking lots	269,653,138	273,449,105
Buildings and structures	461,504,540	464,483,168
Machinery and equipment	11,183,718	10,327,811
Vehicles	5,389,417	5,422,559
Office furniture and equipment	31,166,692	30,594,507
Works of art	2,675,964	2,426,971
Construction-in-progress	676,813,003	352,239,142
<b>Total capital assets</b>	<b>1,482,873,520</b>	<b>1,163,415,450</b>
Less accumulated depreciation	(547,640,166)	(516,044,594)
<b>Total capital assets, net</b>	<b>935,233,354</b>	<b>647,370,856</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	41,118,028	42,644,327
Investments-long-term portion <sup>(1)</sup>	7,442,520	18,412,718
Deferred costs - bonds (net)	4,605,143	4,962,822
Net pension asset	7,111,736	7,668,049
Security deposit	614,645	500,000
<b>Total other assets</b>	<b>60,892,072</b>	<b>74,187,916</b>
<b>Total noncurrent assets</b>	<b>996,125,426</b>	<b>721,558,772</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,424,219,226</b>	<b>\$ 1,329,114,235</b>

<sup>(1)</sup> Total cash and investments, \$400,681,031 for 2012 and \$589,665,706 for 2011

\* ConRAC Facility

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

	<b>August 31</b>	
	<b>2012</b>	<b>2011</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 79,430,146	\$ 42,025,851
Deposits and other current liabilities	4,018,013	3,222,780
<b>Total current liabilities</b>	<b>83,448,159</b>	<b>45,248,631</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	5,415,000	5,905,000
Accrued interest on bonds and commercial paper	5,624,892	4,951,586
<b>Total liabilities payable from restricted assets</b>	<b>11,039,892</b>	<b>10,856,586</b>
<b>Long-term liabilities:</b>		
Commercial paper notes payable	19,924,000	20,729,000
Deferred rent liability	35,890	122,886
Other long-term liabilities	1,447,591	1,576,442
Long term debt - bonds net of amortized premium	624,201,956	630,298,920
<b>Total long-term liabilities</b>	<b>645,609,437</b>	<b>652,727,248</b>
<b>Total liabilities</b>	<b>740,097,488</b>	<b>708,832,465</b>
<b>Authority net assets:</b>		
Invested in capital assets, net of related debt	424,210,810	337,619,569
Other restricted	181,440,666	147,860,821
Unrestricted:		
Designated	16,181,370	15,011,704
Undesignated	62,288,892	119,789,675
<b>Total net assets</b>	<b>684,121,738</b>	<b>620,281,770</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,424,219,226</b>	<b>\$ 1,329,114,235</b>

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 3,796,587	\$ 3,895,537	\$ 98,950	3%	\$ 3,517,776
Aircraft parking fees	549,983	560,358	10,375	2%	534,816
Building rentals	7,222,140	7,231,690	9,550	0%	5,296,610
Security surcharge	3,438,183	3,478,184	40,001	1%	2,774,200
Other aviation revenue	264,472	265,581	1,109	0%	266,080
Terminal rent non-airline	159,969	151,774	(8,195)	(5)%	142,833
Terminal concessions	2,462,601	2,554,410	91,809	4%	2,372,937
Rental car license fees	5,367,075	5,156,890	(210,185)	(4)%	5,150,970
License fees other	492,442	536,745	44,303	9%	493,080
Parking revenue	4,975,457	5,721,452	745,995	15%	4,910,858
Ground transportation permits and citations	187,844	198,332	10,488	6%	305,414
Ground rentals	1,313,248	1,374,055	60,807	5%	1,109,663
Grant reimbursements	37,166	32,252	(4,914)	(13)%	140,767
Other operating revenue	124,534	138,807	14,273	11%	161,790
<b>Total operating revenues</b>	<b>30,391,701</b>	<b>31,296,067</b>	<b>904,366</b>	<b>3%</b>	<b>27,177,794</b>
<b>Operating expenses:</b>					
Salaries and benefits	5,990,549	5,654,820	335,729	6%	5,593,344
Contractual services	4,597,877	4,249,082	348,795	8%	4,406,395
Safety and security	3,462,471	3,389,166	73,305	2%	3,232,928
Space rental	1,946,482	1,901,472	45,010	2%	1,901,922
Utilities	1,249,062	1,199,880	49,182	4%	1,208,624
Maintenance	1,449,283	1,290,008	159,275	11%	1,112,973
Equipment and systems	97,264	18,942	78,322	81%	26,569
Materials and supplies	53,809	52,320	1,489	3%	29,285
Insurance	145,387	135,837	9,550	7%	126,062
Employee development and support	146,591	81,255	65,336	45%	69,857
Business development	376,865	383,352	(6,487)	(2)%	184,236
Equipment rentals and repairs	290,135	209,808	80,327	28%	225,322
<b>Total operating expenses</b>	<b>19,805,775</b>	<b>18,565,942</b>	<b>1,239,833</b>	<b>6%</b>	<b>18,117,517</b>
Depreciation	6,994,016	6,925,461	68,555	1%	8,115,797
<b>Operating Income (loss)</b>	<b>3,591,910</b>	<b>5,804,664</b>	<b>2,212,754</b>	<b>(62)%</b>	<b>944,480</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	5,933,769	6,159,891	226,122	4%	5,667,974
Customer facility charges (ConRAC Facility)	1,939,526	2,036,666	97,140	5%	1,954,878
Quieter Home Program	(437,568)	706,104	1,143,672	261%	(231,637)
Interest income	867,370	750,337	(117,033)	(13)%	1,052,798
BAB interest rebate	832,654	832,654	-	0%	832,654
Interest expense	(5,523,978)	47,698	5,571,676	101%	(932,823)
Bond amortization cost	182,587	180,309	(2,278)	1%	108,469
Other nonoperating income (expenses)	(3,333)	(396,336)	(393,003)	-	567,201
<b>Nonoperating revenue, net</b>	<b>3,791,027</b>	<b>10,317,323</b>	<b>6,526,296</b>	<b>172%</b>	<b>9,019,514</b>
<b>Income before capital grant contributions</b>	<b>7,382,937</b>	<b>16,121,987</b>	<b>8,739,050</b>	<b>118%</b>	<b>9,963,994</b>
Capital grant contributions	2,322,446	3,001,366	678,920	29%	3,063,534
<b>Net income</b>	<b>\$ 9,705,383</b>	<b>\$ 19,123,353</b>	<b>\$ 9,417,970</b>	<b>97%</b>	<b>\$ 13,027,528</b>

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

Print Date: 9/14/2012  
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Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance (Unfavorable)	Percent	Prior Year Actual	Variance (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>								
41112 - Landing Fees - Signatory	\$1,932,939	\$2,005,079	\$72,140	4	\$1,801,064	\$3,870,052	\$3,941,817	\$3,621,080
41113 - Landing Fee Rebate	(37,465)	(34,867)	2,598	7	(45,799)	(73,465)	(46,280)	(103,304)
<b>Total Landing Fees</b>	<b>1,895,474</b>	<b>1,970,212</b>	<b>74,738</b>	<b>4</b>	<b>1,755,266</b>	<b>3,796,587</b>	<b>3,895,537</b>	<b>3,517,775</b>
<b>Aircraft Parking Fees</b>								
41150 - Terminal Aircraft Parking	207,542	207,540	(2)	0	198,080	415,083	415,080	396,160
41155 - Remote Aircraft Parking	67,450	72,639	5,189	8	69,328	134,900	145,278	138,656
<b>Total Aircraft Parking Fees</b>	<b>274,992</b>	<b>280,179</b>	<b>5,187</b>	<b>2</b>	<b>267,408</b>	<b>549,983</b>	<b>560,358</b>	<b>534,816</b>
<b>Building and Other Rents</b>								
41210 - Terminal Rent	3,577,525	3,575,982	(1,543)	0	2,643,925	7,155,050	7,164,539	5,242,938
41215 - Federal Inspection Services	36,718	33,576	(3,142)	(9)	33,316	67,090	67,151	53,672
<b>Total Building and Other Rents</b>	<b>3,614,243</b>	<b>3,609,558</b>	<b>(4,685)</b>	<b>0</b>	<b>2,677,241</b>	<b>7,222,140</b>	<b>7,231,690</b>	<b>5,296,610</b>
<b>Security Surcharge</b>								
41310 - Airside Security Charges	416,667	416,668	1	0	393,824	833,333	833,336	784,064
41320 - Terminal Security Charge	1,302,425	1,342,424	39,999	3	1,000,475	2,604,850	2,644,848	1,990,136
<b>Total Security Surcharge</b>	<b>1,719,092</b>	<b>1,759,092</b>	<b>40,000</b>	<b>2</b>	<b>1,394,299</b>	<b>3,438,183</b>	<b>3,478,184</b>	<b>2,774,200</b>
<b>Other Aviation Revenue</b>								
43100 - Fuel Franchise Fees	13,729	14,836	1,107	8	14,146	26,572	27,679	28,178
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	237,900	237,902	237,902
<b>Total Other Aviation Revenue</b>	<b>132,679</b>	<b>133,787</b>	<b>1,108</b>	<b>1</b>	<b>133,097</b>	<b>264,472</b>	<b>265,581</b>	<b>266,080</b>
<b>Non-Airline Terminal Rents</b>								
45010 - Terminal Rent - Non-Airline	79,984	75,810	(4,175)	(5)	71,417	159,969	151,774	142,833
<b>Total Non-Airline Terminal Rents</b>	<b>79,984</b>	<b>75,810</b>	<b>(4,175)</b>	<b>(5)</b>	<b>71,417</b>	<b>159,969</b>	<b>151,774</b>	<b>142,833</b>
<b>Concession Revenue</b>								
45110 - Terminal Concessions	1,221,584	1,306,356	84,772	7	1,200,341	2,462,601	2,554,410	2,372,937
45120 - Rental car license fees	2,779,315	2,569,031	(210,285)	(8)	2,772,038	5,367,075	5,156,890	5,150,970
45130 - License Fees - Other	246,765	288,169	41,404	17	251,622	492,442	536,745	493,080
<b>Total Concession Revenue</b>	<b>4,247,664</b>	<b>4,163,555</b>	<b>(84,110)</b>	<b>(2)</b>	<b>4,224,000</b>	<b>8,322,117</b>	<b>8,248,045</b>	<b>8,016,987</b>

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

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	Month to Date			Year to Date		
	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual
<b>Parking and Ground Transportat</b>						
45210 - Parking	\$2,510,648	\$2,986,090	\$475,442 19	\$2,407,847	\$4,975,457	\$5,721,452
45220 - AVI fees	97,275	97,242	(33) 0	60,650	178,167	190,380
45240 - Ground Transportation Pe	2,595	970	(1,625) (63)	129,095	5,190	3,465
45250 - Citations	2,244	2,244	0 0	2,208	4,487	4,487
<b>Total Parking and Ground Transportat</b>	<b>2,612,762</b>	<b>3,086,546</b>	<b>473,784 18</b>	<b>2,599,801</b>	<b>5,163,301</b>	<b>5,919,784</b>
<b>Ground Rentals</b>						
45310 - Ground Rental - Fixed	609,999	622,620	12,620 2	494,796	1,219,999	1,245,240
45320 - Ground Rental - Percenta	50,473	86,038	35,565 70	62,290	93,249	128,815
<b>Total Ground Rentals</b>	<b>660,473</b>	<b>708,658</b>	<b>48,186 7</b>	<b>557,086</b>	<b>1,313,248</b>	<b>1,374,054</b>
<b>Grant Reimbursements</b>						
45410 - TSA Reimbursements	18,583	16,126	(2,457) (13)	18,222	37,166	32,252
45420 - Planning Grants	0	0	0 0	104,323	0	0
<b>Total Grant Reimbursements</b>	<b>18,583</b>	<b>16,126</b>	<b>(2,457) (13)</b>	<b>122,545</b>	<b>37,166</b>	<b>32,252</b>
<b>Other Operating Revenue</b>						
45510 - Finger Printing Fee	4,508	7,826	3,318 74	2,975	9,017	10,455
45520 - Utilities Reimbursements	45,191	43,231	(1,960) (4)	43,752	90,383	86,572
45530 - Miscellaneous Other Reve	5,358	16,810	11,451 214	41,998	10,717	17,828
45540 - Service Charges	3,458	11,194	7,736 224	2,386	6,917	19,366
45570 - FBO Fees	3,333	586	(2,747) (82)	4,630	6,667	586
45580 - Equipment Rental	417	2,000	1,583 380	2,000	833	4,000
<b>Total Other Operating Revenue</b>	<b>62,266</b>	<b>81,647</b>	<b>19,381 31</b>	<b>97,741</b>	<b>124,533</b>	<b>138,807</b>
<b>tal Operating Revenue</b>	<b>15,318,212</b>	<b>15,885,170</b>	<b>566,959 4</b>	<b>13,899,900</b>	<b>30,391,698</b>	<b>31,296,067</b>
<b>onnel Expenses</b>						
<b>Salaries</b>						
51110 - Salaries & Wages	2,228,258	1,853,718	374,540 17	1,773,604	4,368,988	3,541,757
51210 - Paid Time Off	0	195,672	(195,672) 0	186,375	0	398,659
51220 - Holiday Pay	0	290	(290) 0	0	0	60,966
51240 - Other Leave With Pay	0	16,090	(16,090) 0	6,642	0	24,612
51250 - Special Pay	0	103,705	(103,705) 0	34,482	0	304,492
<b>Total Salaries</b>	<b>2,228,258</b>	<b>2,169,474</b>	<b>58,784 3</b>	<b>2,001,102</b>	<b>4,368,988</b>	<b>4,330,487</b>
52110 - Overtime	68,458	76,546	(8,088) (12)	80,048	134,917	161,194
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52110 - Overtime						
<b>Salaries</b>						
<b>Salaries</b>						
51110 - Salaries & Wages						
51210 - Paid Time Off						
51220 - Holiday Pay						
51240 - Other Leave With Pay						
51250 - Special Pay						
<b>Total Salaries</b>						
52110 - Overtime						
<b>Salaries</b>						
<b>Salaries</b>						
51110 - Salaries & Wages						
51210 - Paid Time Off						
51220 - Holiday Pay						
51240 - Other Leave With Pay						
51250 - Special Pay						
<b>Total Salaries</b>						
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<b>Salaries</b>						
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51220 - Holiday Pay						
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51250 - Special Pay						
<b>Total Salaries</b>						
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<b>Salaries</b>						
51110 - Salaries & Wages						
51210 - Paid Time Off						
51220 - Holiday Pay						
51240 - Other Leave With Pay						
51250 - Special Pay						
<b>Total Salaries</b>						
52110 - Overtime						



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

For the two months ended August 31, 2012

**(Unaudited)**

	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
Contract Services										
31100 - Temporary Staffing	\$3,000	\$27,757	\$(24,757)	(825)	\$37,738	\$6,000	\$54,496	\$(48,496)	(808)	\$65,007
31110 - Auditing Services	31,000	25,000	6,000	19	15,000	62,000	10,000	52,000	84	15,000
31120 - Legal Services	100,000	267,916	(167,916)	(168)	69,339	200,000	369,743	(169,743)	(85)	135,105
31130 - Services - Professional	827,379	779,302	48,077	6	589,108	1,645,478	1,437,571	207,907	13	1,420,986
31150 - Outside Svs - Other	222,825	101,354	121,471	55	208,288	390,240	228,706	161,534	41	376,285
31160 - Services - Custodial	1,284,574	1,231,406	53,167	4	1,313,553	2,569,386	2,577,650	(8,264)	0	2,557,796
31990 - OH Contra	0	(244,753)	244,753	0	(78,927)	0	(429,084)	429,084	0	(163,784)
31998 - Capital Proj OH Alloc Co	(146,788)	0	(146,788)	(100)	0	(275,227)	0	(275,227)	(100)	0
Total Contract Services	2,321,990	2,187,982	134,008	6	2,154,098	4,597,878	4,249,083	348,795	8	4,406,396
Safety and Security										
31170 - Services - Fire, Police,	503,705	484,747	18,959	4	494,248	1,007,412	984,389	43,023	4	973,800
31180 - Services - SDUPD-Harbor	1,099,142	1,099,142	0	0	991,271	2,141,243	2,141,244	(1)	0	1,982,542
31185 - Guard Services	156,908	148,518	8,390	5	138,286	313,816	283,533	30,283	10	276,586
Total Safety and Security	1,759,755	1,732,407	27,348	2	1,623,805	3,462,471	3,389,166	73,305	2	3,232,928
Space Rental										
32100 - Rent	973,241	951,024	22,217	2	956,017	1,946,482	1,901,472	45,010	2	1,901,922
Total Space Rental	973,241	951,024	22,217	2	956,017	1,946,482	1,901,472	45,010	2	1,901,922
Utilities										
33100 - Telephone & Other Commun	42,398	30,537	11,861	28	29,165	58,962	57,463	1,499	3	63,122
33110 - Utilities - Gas & Electr	570,050	567,059	2,991	1	495,977	1,070,100	1,017,070	53,030	5	1,031,464
33120 - Utilities - Water	60,000	53,408	6,592	11	64,618	120,000	125,347	(5,347)	(4)	114,038
Total Utilities	672,448	651,004	21,444	3	589,760	1,249,062	1,199,880	49,182	4	1,208,624
Maintenance										
34100 - Facilities Supplies	86,750	73,803	12,947	15	75,327	152,800	65,947	86,853	57	27,789
34110 - Maintenance - Annual R	452,640	766,538	(313,899)	(69)	366,443	874,233	1,090,084	(215,851)	(25)	932,162
34124 - Maintenance-Overhead	0	241	(241)	0	70	0	430	(430)	0	88
34125 - Major Maintenance - Mat	170,000	27,680	142,320	84	6,617	342,250	83,475	258,775	76	19,155
34140 - Refuse & Hazardous Waste	30,000	40,453	(10,453)	(35)	78,150	80,000	50,072	29,928	37	133,779
Total Maintenance	739,390	908,715	(169,325)	(23)	526,606	1,449,283	1,290,008	159,276	11	1,112,972

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

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	Month to Date			Year to Date		
	Budget	Actual	Variance Favorable (Unfavorable)	Prior Year Actual	Budget	Actual
<b>Business Development</b>						
66100 - Advertising	\$126,909	\$184,954	\$(58,045)	\$34,837	\$215,858	\$239,281
66200 - Memberships & Dues	17,805	17,382	423	15,084	41,920	52,017
66230 - Postage & Shipping	3,826	8,575	(4,749)	11,497	14,029	9,223
66240 - Promotional Activities	42,598	23,460	19,139	49,278	65,361	47,233
66250 - Promotional Materials	14,854	4,214	10,640	1,587	23,980	11,439
66300 - Travel-Business Developm	6,408	8,597	(2,188)	(5,420)	15,717	24,159
<b>Total Business Development</b>	<b>212,401</b>	<b>247,181</b>	<b>(34,780)</b>	<b>106,863</b>	<b>376,864</b>	<b>383,352</b>
			(16)		(6,489)	(2)
<b>Equipment Rentals and Repairs</b>						
66140 - Computer Licenses & Agre	25,000	25,896	(896)	28,602	50,500	51,517
66150 - Equipment Rental/Leasing	31,431	26,331	5,101	23,007	59,554	48,556
66270 - Repairs - Office Equipme	103,312	57,759	45,553	112,869	227,591	156,205
66279 - OH Contra	(23,755)	(26,006)	2,251	(29,318)	(47,510)	(46,470)
<b>Total Equipment Rentals and Repairs</b>	<b>135,989</b>	<b>83,980</b>	<b>52,009</b>	<b>135,160</b>	<b>290,135</b>	<b>209,807</b>
			38			28
<b>Non-Personnel Expenses</b>						
7037,321	7,037,321	6,940,813	96,508	6,281,170	13,815,224	12,911,122
<b>Total Departmental Expenses before Depreciation</b>	<b>10,078,356</b>	<b>9,750,366</b>	<b>327,990</b>	<b>9,017,588</b>	<b>19,805,773</b>	<b>18,565,942</b>
			3			6
<b>Depreciation and Amortization</b>						
39110 - Depreciation Expense	3,497,659	3,497,659	0	4,059,934	6,994,016	6,925,461
<b>Total Depreciation and Amortization</b>	<b>3,497,659</b>	<b>3,497,659</b>	<b>0</b>	<b>4,059,934</b>	<b>6,994,016</b>	<b>6,925,461</b>
			0			1
<b>Operating Revenue/(Expense)</b>						
71110 - Passenger Facility Charges	2,890,602	2,864,532	(26,070)	2,714,049	5,933,769	6,159,891
<b>Total Passenger Facility Charges</b>	<b>2,890,602</b>	<b>2,864,532</b>	<b>(26,070)</b>	<b>2,714,049</b>	<b>5,933,769</b>	<b>6,159,891</b>
			(1)			4
<b>Customer Facility Charges</b>						
71120 - Customer facility charges (Con	1,010,606	1,107,745	97,139	1,031,425	1,939,526	2,036,666
<b>Total Customer Facility Charges</b>	<b>1,010,606</b>	<b>1,107,745</b>	<b>97,139</b>	<b>1,031,425</b>	<b>1,939,526</b>	<b>2,036,666</b>
			10			5
			10			5

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# San Diego County Regional Airport Authority



## Review of the Unaudited Financial Statements for the Two Months Ended August 31, 2012

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

Director, Accounting

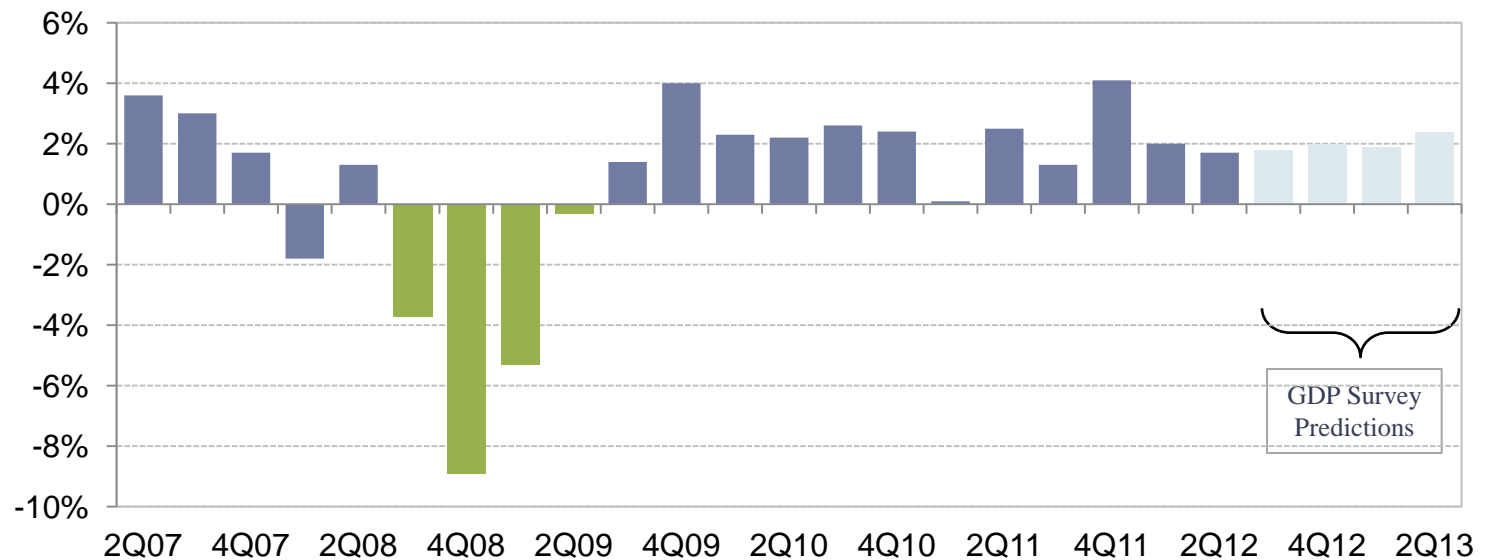
September 24, 2012

# Moderate Economic Growth Expected to Continue

Second quarter GDP declined to 1.7% from 2.0% in the first quarter.

Consensus forecasts for Q3 GDP have declined from 2.2% to 1.8% since July mainly due to businesses cutting inventories in response in to slower sales.

Gross Domestic Product (Quarter on Quarter)  
Second Quarter 2007 – Second Quarter 2013



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.

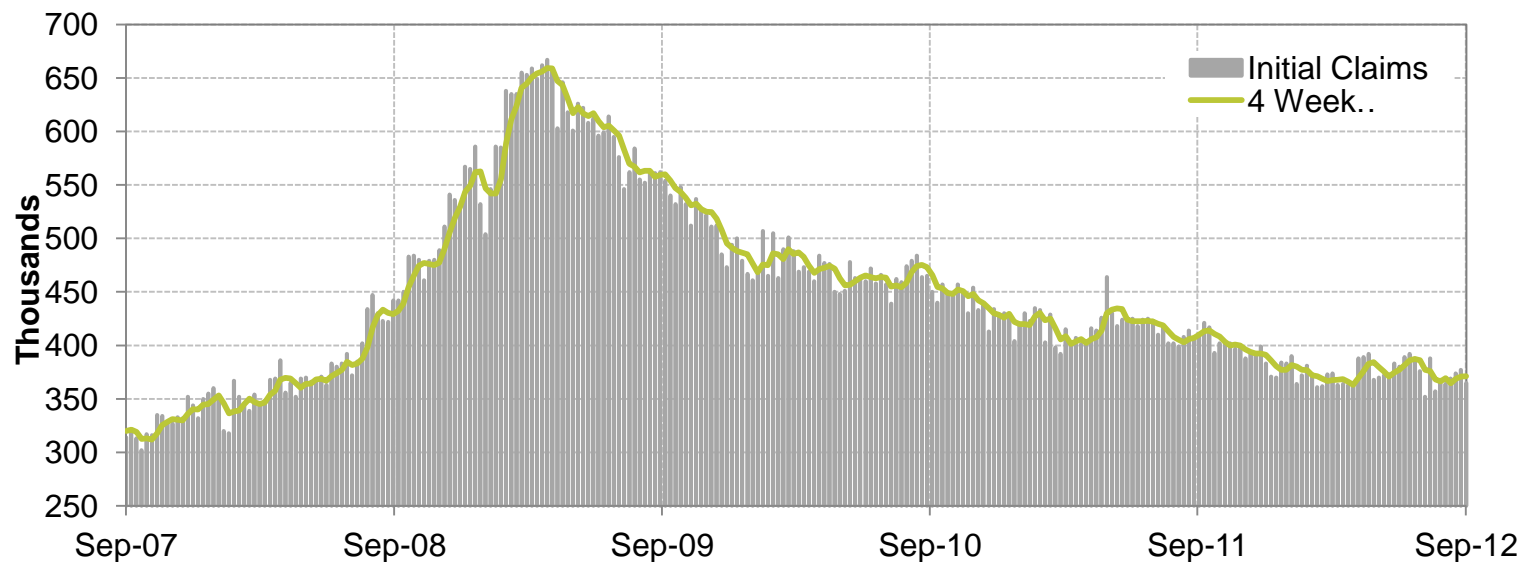




# Initial Jobless Claims Remain Elevated

- For the week ending September 1st, initial claims for unemployment (seasonally adjusted) fell by 12,000 to 365,000. The four week moving average, which smoothes weekly volatility, was relatively unchanged at 371,000.
- Although claims declined sharply in late 2011 / early 2012, further progress in reducing claims has stalled for 5 months now. The level of claims is still well above the 350,000 level that many economist think is needed to indicate strong job growth.

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



*Weekly initial jobless claims is the actual number of people who have filed for Unemployment benefits for the first time. The 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.*

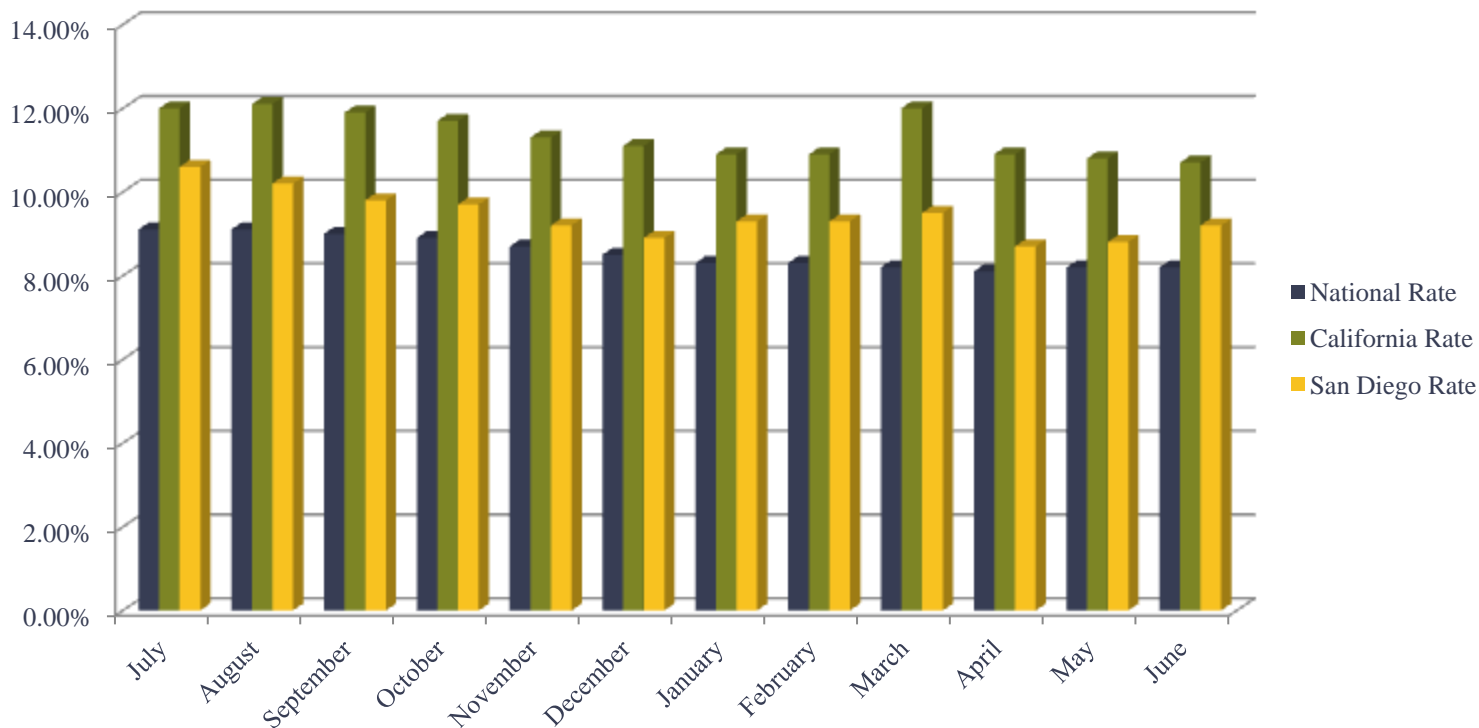


# Unemployment Rate Remains High



The Federal unemployment rate decreased slightly to 8.1% for the month of August, 2012, and the National U-6 rate decreased to 14.7%. In California, the State unemployment rate for August decreased to xx%, and the State U-6 rate decreased to xx%. Locally, San Diego's unemployment rate for the month of August was xx%, an increase of 0.1%.

## Unemployment Rates





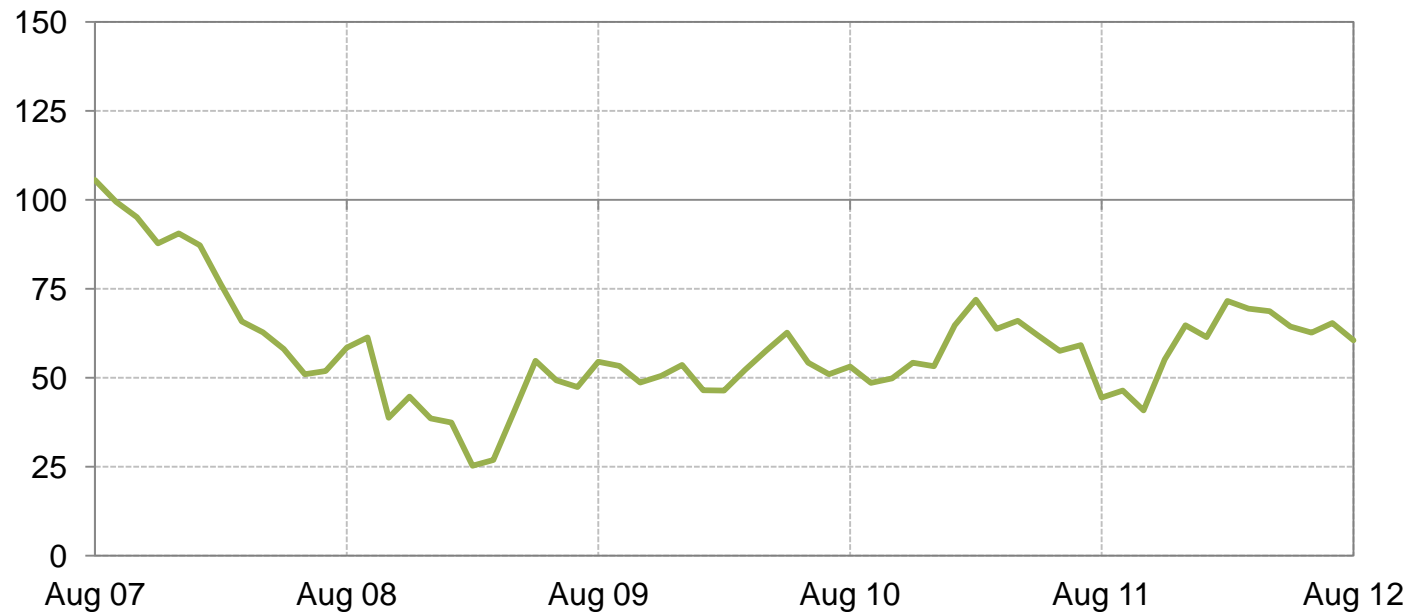
# Consumer Confidence Drops in August



Consumer confidence, which fell slightly in August to 60.6, from 65.4 in July. The August decline represented the fifth decline in the past six months.

Overall, consumers assessment of current conditions was relatively unchanged from July. However, consumers grew more pessimistic about their assessment of conditions over the next six months..

**Consumer Confidence Index**  
August 2007 – August 2012





# Existing Home Sales Improve



- In July, existing home sales increased by 2.3 percent to an annual rate of 4.47 million units. Total housing inventory at the end July increased 1.3 percent to 2.40 million existing homes available for sale, which represents a 6.4-month supply (down from 6.6 months in June).
- Median home prices have increased for five consecutive months, which many feel supports the idea that the housing market is trending towards recovery.

**Existing Home Sales**  
July 2002 – July 2012







# Oil Prices Trending Higher



Average crude oil prices (WTI spot) over the past 30 days are up 5.9 percent over the prior 30 days. Oil prices have trended higher on generally favorable economic data, improvements in Europe and continued uncertainty in the middle east. However, the increase in oil prices has slowed recently on the market's uncertainty about continued global economic growth.

Oil closed at \$97.03 on September 11<sup>th</sup> compared to its most recent low of \$77.72 on June 28<sup>th</sup>.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
September 1, 2007 – September 31, 2012







# The Equity Markets Trending Higher



After a lackluster August, the equity markets resumed their upward trend in September, on generally favorable earnings and economic data and continued movement towards a solution in Europe. Both the Dow Jones Industrial Average (DJIA) and the Standard & Poor's 500 Index (S&P 500) reached new four year highs in September. Since hitting their lows in March 2009, the DJIA is up 85% and the S&P 500 is up 105%.

**Dow Jones Industrial and S&P 500 Indices**  
September 1, 2007 – September 31, 2012





# Treasury Yields Remain Range Bound



2-year U.S. Treasury yields remain range bound. With Fed Funds firmly anchored below 0.25%, 2-year Treasury yields should remain low, and with Operation Twist extended, selling pressure should hold yields up. Although longer-term Treasury yields have rebounded off their all-time lows on generally favorable economic data, economic uncertainty and potential for additional Fed action has kept rates from increasing more. A seemingly great paradox is that the all-time low borrowing rates should coincide with the all-time largest borrowing needs as the US fiscal position deteriorates.



**2- and 5-Year U.S. Treasury Yields**  
August 1, 2011 – August 31, 2012



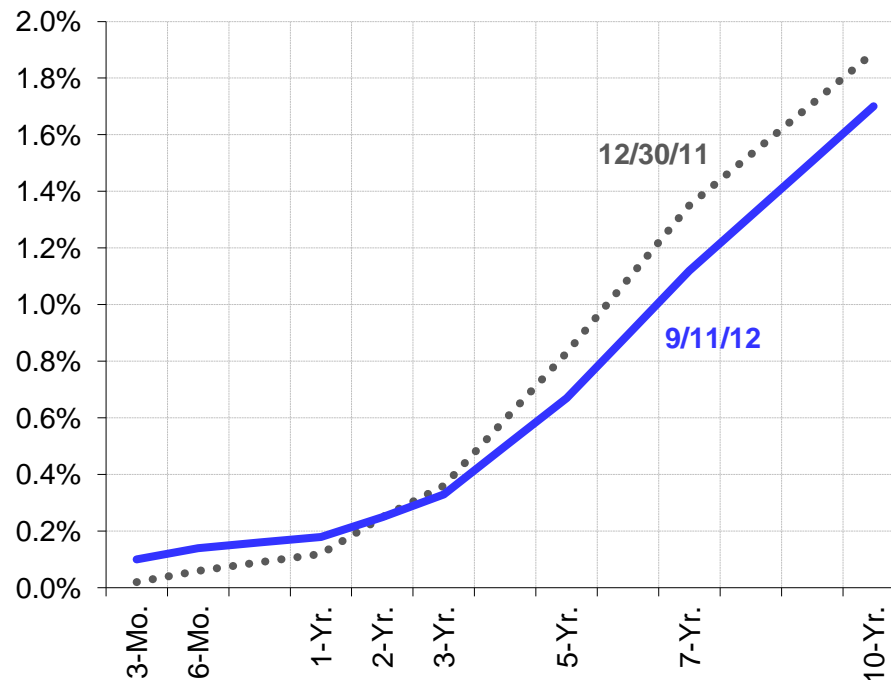


# Yield Curve Has Flattened



Since the beginning the year, the Treasury yield curve has flattened with short-term rates up and longer-term rates down on economic worries, continued uncertainty surrounding the European debt crisis, and the Federal Reserve's Operation

**U.S. Treasury Yield Curve**  
September 11, 2012 vs. December 30, 2011



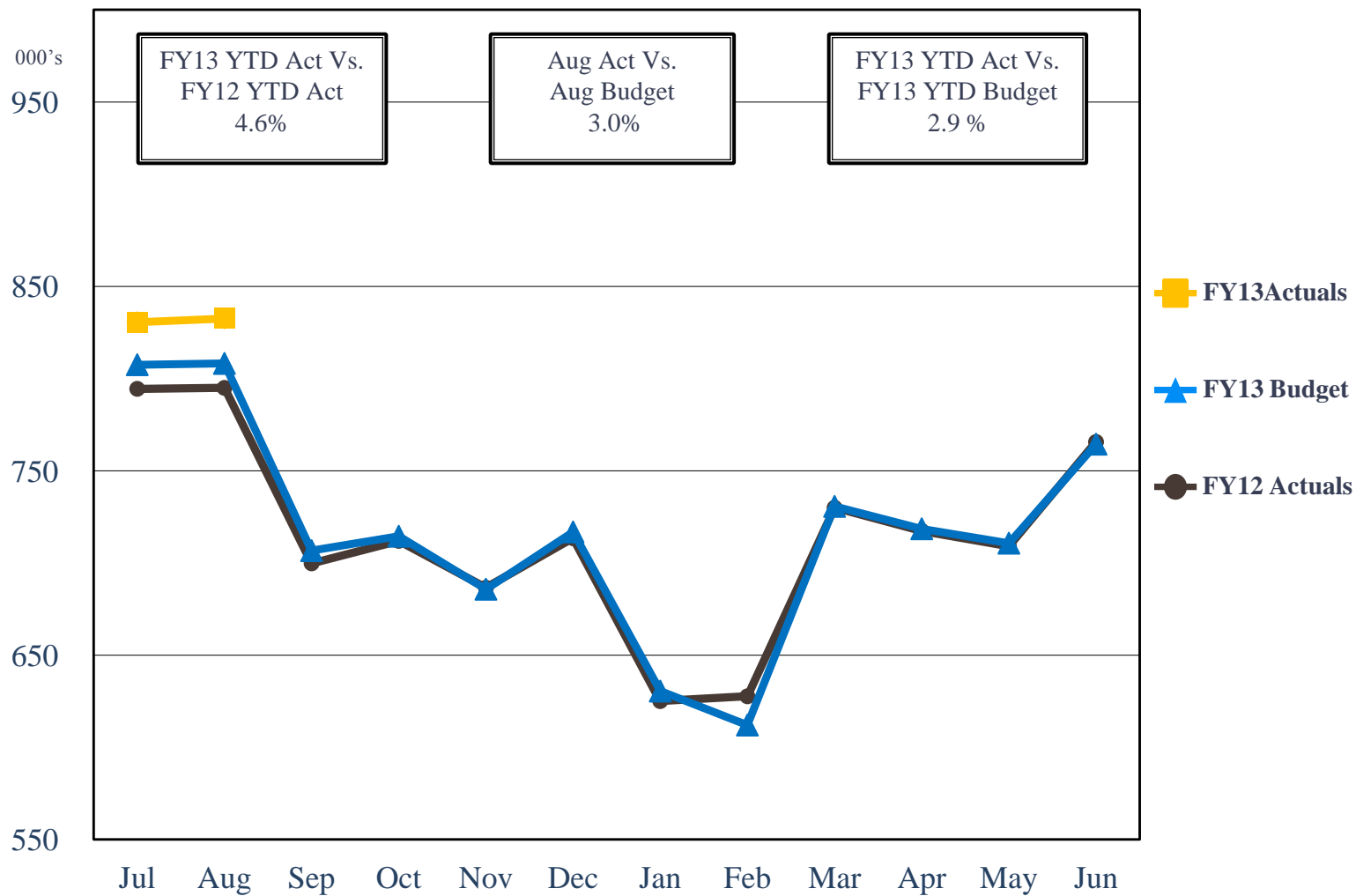
	12/30/11	9/11/12	Change
3-Mo.	0.02%	0.10%	0.08%
6-Mo.	0.06%	0.14%	0.08%
1-Yr.	0.12%	0.18%	0.06%
2-Yr.	0.25%	0.25%	0.00%
3-Yr.	0.36%	0.33%	(0.03%)
5-Yr.	0.83%	0.67%	(0.16%)
10-Yr.	1.89%	1.70%	(0.19%)

Unaudited Financial Statements  
For the Two Months Ended  
August 31, 2012





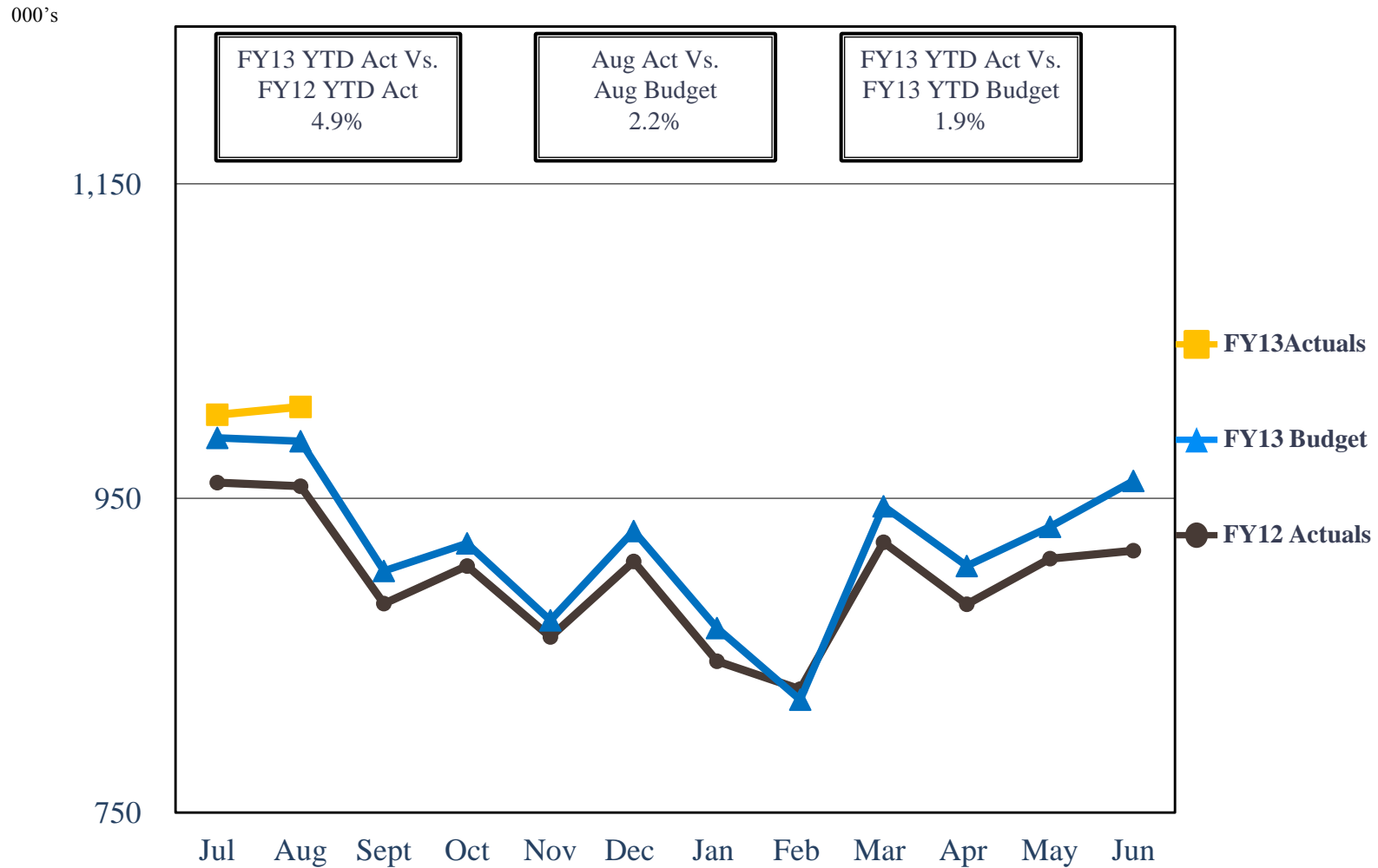
# Enplanements







# Gross Landing Weight Units (000 lbs)

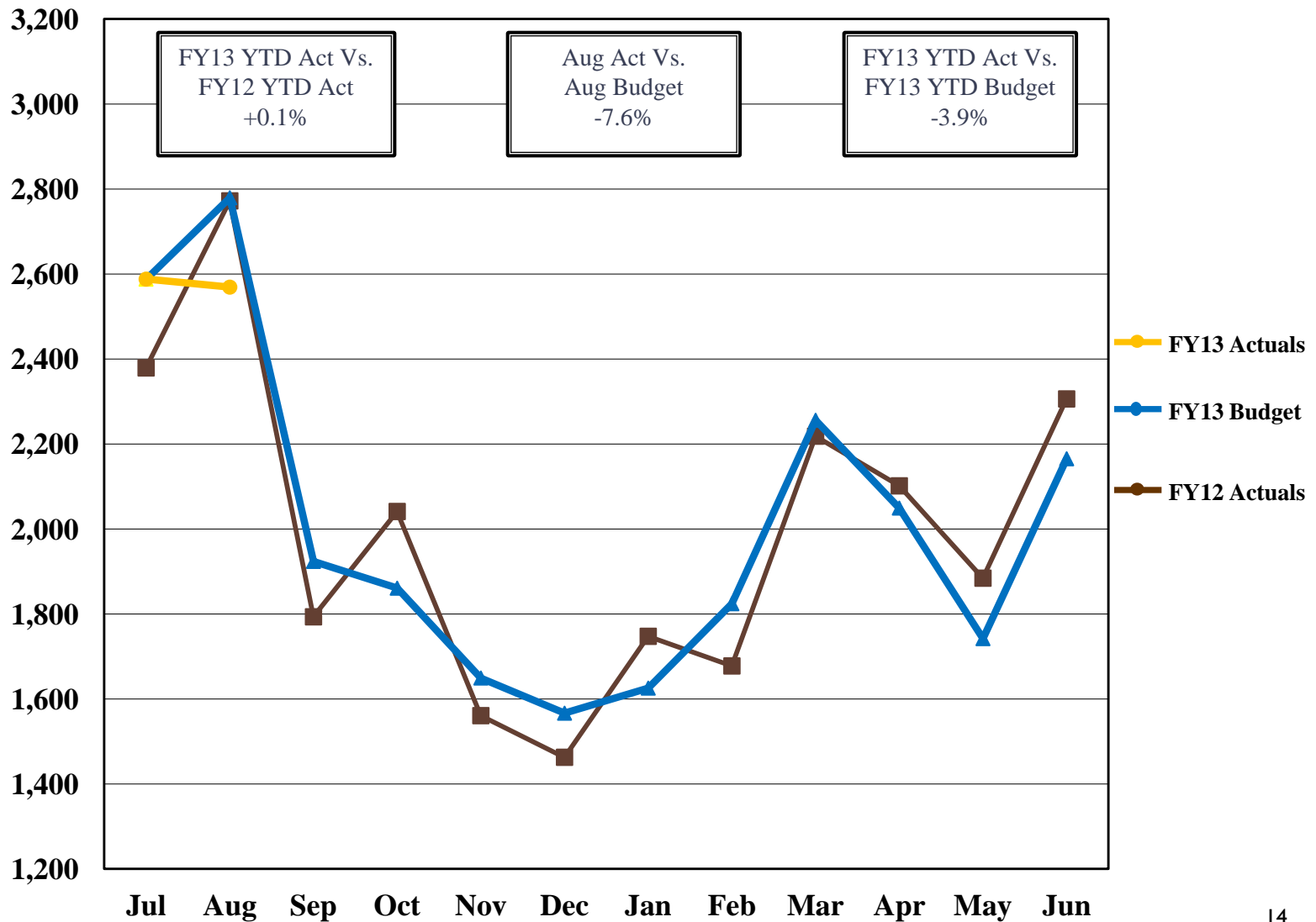




# Car Rental License Fees



(000's)



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





# Operating Revenues

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



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 1,895	\$ 1,970	\$ 75	4%	\$ 1,755
Aircraft parking fees	275	280	5	2%	267
Building rentals	3,614	3,610	(4)	-	2,677
Security surcharge	1,719	1,759	40	2%	1,394
Other aviation revenue	133	134	1	1%	133
<b>Total aviation revenue</b>	<b>\$ 7,636</b>	<b>\$ 7,753</b>	<b>\$ 117</b>	<b>2%</b>	<b>\$ 6,226</b>

# Operating Revenues

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

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 80	\$ 76	\$ (4)	(5)%	\$ 71
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	614	598	(16)	(3)%	567
Gifts and news	335	400	65	19%	392
Other	271	307	36	13%	240
<b>Total terminal concession revenue</b>	<b>1,220</b>	<b>1,305</b>	<b>85</b>	<b>7%</b>	<b>1,199</b>
<b>Car rental and license fee revenue:</b>					
Rental car and license fees	2,779	2,569	(210)	(8)%	2,772
License fees-other	247	288	41	17%	252
Total rental car and license fees	3,026	2,857	(169)	(6)%	3,024
<b>Total concession revenue</b>	<b>\$ 4,246</b>	<b>\$ 4,162</b>	<b>\$ (84)</b>	<b>(2)%</b>	<b>\$ 4,223</b>









# Operating Revenues

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

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 490	\$ 639	\$ 149	30%	\$ 426
Long-term parking revenue	2,020	2,347	327	16%	1,981
<b>Total parking revenue</b>	<b>2,510</b>	<b>2,986</b>	<b>476</b>	<b>19%</b>	<b>2,407</b>
Ground transportation permits and citations	102	100	(2)	(2)%	192
Ground rentals	660	709	49	7%	557
Grant reimbursements	19	16	(3)	(19)%	123
Other operating revenue	62	82	20	33%	98
Subtotal	3,353	3,893	540	16%	3,378
<b>Total operating revenues</b>	<b>\$ 15,315</b>	<b>\$ 15,884</b>	<b>\$ 569</b>	<b>4%</b>	<b>\$ 13,897</b>

# Operating Expenses

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

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 3,041	\$ 2,810	\$ 231	8%	\$ 2,736
Contractual services	2,322	2,188	134	6%	2,154
Safety and security	1,760	1,732	28	2%	1,624
Space rental	973	951	22	2%	956
Utilities	672	651	21	3%	590
Maintenance	739	909	(170)	(23)%	527
Equipment and systems	35	12	23	66%	16
Materials and supplies	33	37	(4)	(12)%	56
Insurance	73	70	3	4%	62
Employee development and support	82	60	22	27%	54
Business development	212	247	(35)	(17)%	107
Equipment rental and repairs	136	84	52	38%	135
<b>Total operating expenses</b>	<b>\$ 10,078</b>	<b>\$ 9,751</b>	<b>\$ 327</b>	<b>3%</b>	<b>\$ 9,017</b>






# Financial Summary

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

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 15,315	\$15,884	\$ 569	4%	\$ 13,897
Total operating expenses	10,078	9,751	327	3%	9,017
<b>Income from operations</b>	<b>5,237</b>	<b>6,133</b>	<b>896</b>	<b>17%</b>	<b>4,881</b>
Depreciation	3,498	3,498	0	-	4,060
<b>Operating income (loss)</b>	<b>\$ 1,739</b>	<b>\$ 2,635</b>	<b>\$ 896</b>	<b>(52)%</b>	<b>\$ 821</b>

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

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 2,891	\$ 2,865	\$ (26)	(1)%	\$ 2,714
Customer facility charges (ConRAC Facility)	1,011	1,108	97	10%	1,031
Quieter Home Program	(177)	3	180	102%	436
Interest income	434	382	(52)	(12)%	511
BAB interest rebate	416	416	0	-	416
Interest expense	(2,765)	4	2,769	100%	(201)
Bond amortization	91	90	(1)	(1)%	54
Other nonoperating revenue (expenses)	0	(468)	(468)	-	540
<b>Nonoperating revenue, net</b>	<b>1,901</b>	<b>4,400</b>	<b>2,499</b>	<b>131%</b>	<b>5,501</b>
<b>Income before grant contributions</b>	<b>3,640</b>	<b>7,035</b>	<b>3,395</b>	<b>93%</b>	<b>6,322</b>
Capital grant contributions	1,509	1,398	(111)	(7)%	1,052
<b>Net income</b>	<b>\$ 5,149</b>	<b>\$ 8,433</b>	<b>\$ 3,284</b>	<b>64%</b>	<b>\$ 7,373</b>

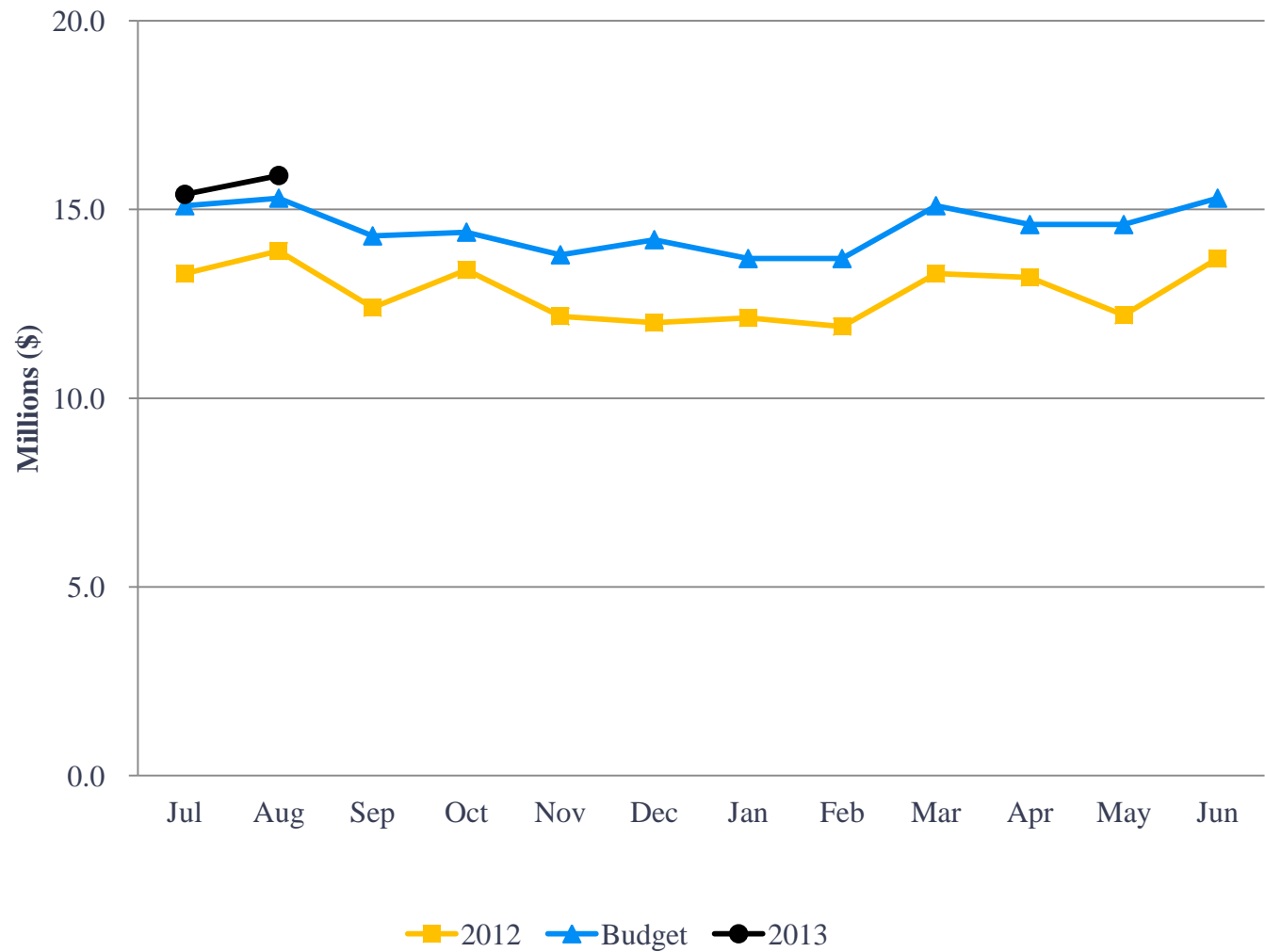
Revenues & Expenses (Unaudited)  
For the Two Months Ended  
August 31, 2012







## Monthly Operating Revenue, FY 2013 (Unaudited)





# Operating Revenues

## for the Two Months Ended August 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 3,797	\$ 3,896	\$ 99	3%	\$ 3,518
Aircraft parking fees	550	560	10	2%	535
Building rentals	7,222	7,232	10	-	5,297
Security surcharge	3,438	3,478	40	1%	2,774
Other aviation revenue	264	266	2	1%	266
<b>Total aviation revenue</b>	<b>\$ 15,271</b>	<b>\$ 15,431</b>	<b>\$ 160</b>	<b>1%</b>	<b>\$ 12,390</b>



# Operating Revenues

## for the Two Months Ended August 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	<b>\$ 160</b>	<b>\$ 152</b>	<b>\$ (8)</b>	<b>(5)%</b>	<b>\$ 143</b>
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	1,247	1,231	(16)	(1)%	1,113
Gifts and news	674	738	64	9%	762
Other	542	585	43	8%	498
<b>Total terminal concession revenue</b>	<b>2,463</b>	<b>2,554</b>	<b>91</b>	<b>4%</b>	<b>2,373</b>
<b>Car rental and license fee revenue:</b>					
Rental car license fees	5,367	5,157	(210)	(4)%	5,151
License fees-other	492	537	45	9%	493
Total rental car and license fees	5,859	5,694	(165)	(3)%	5,644
<b>Total concession revenue</b>	<b>\$ 8,322</b>	<b>\$ 8,248</b>	<b>\$ (74)</b>	<b>(1)%</b>	<b>\$ 8,017</b>



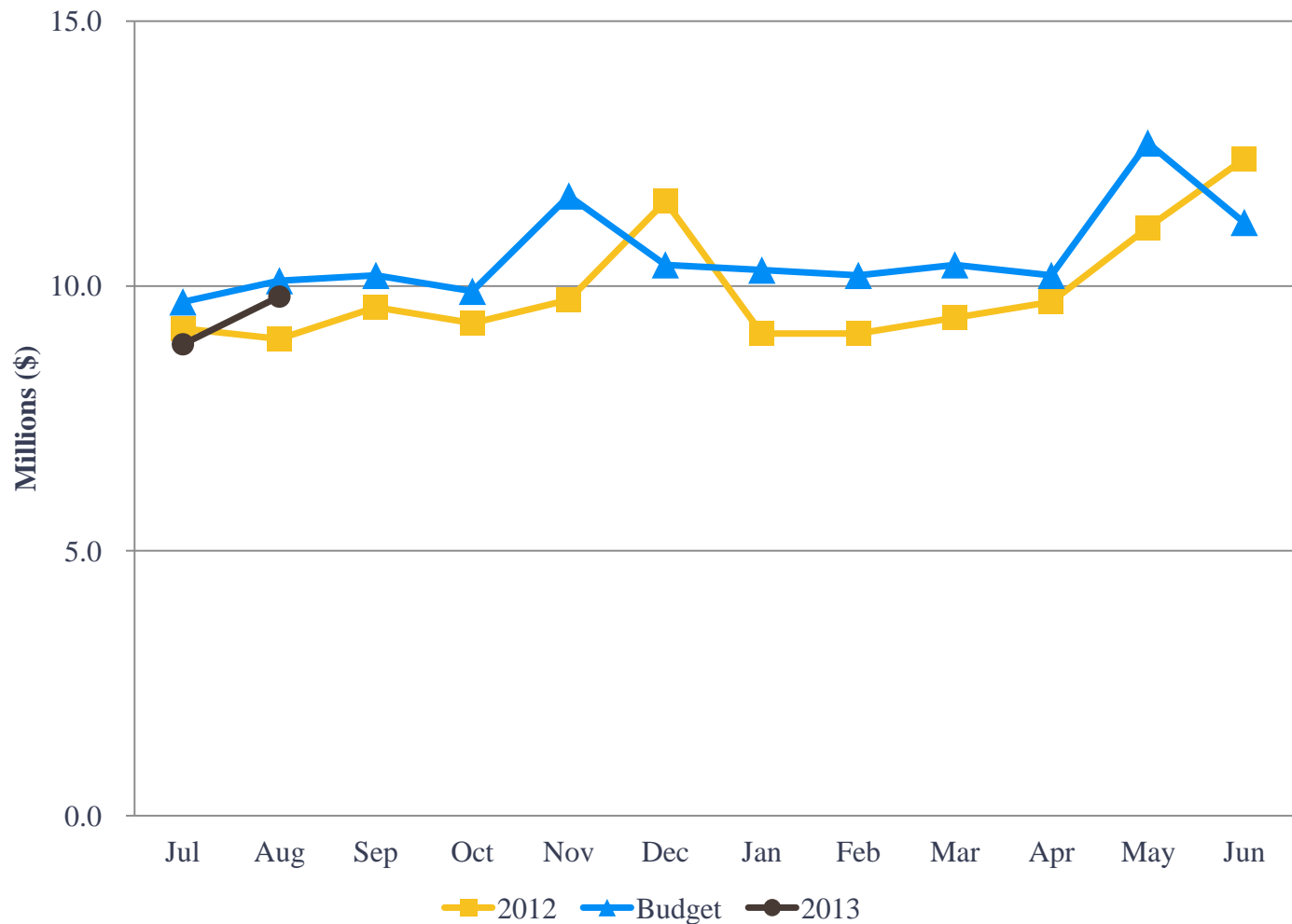
# Operating Revenues

## for the Two Months Ended August 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 1,060	\$ 1,224	\$ 164	15%	\$ 985
Long-term parking revenue	3,915	4,497	582	15%	3,925
<b>Total parking revenue</b>	<b>4,975</b>	<b>5,721</b>	<b>746</b>	<b>15%</b>	<b>4,910</b>
Ground transportation permits and citations	188	198	10	6%	305
Ground rentals	1,313	1,374	61	5%	1,110
Grant reimbursements	37	32	(5)	(13)%	141
Other operating revenue	125	139	14	11%	162
Subtotal	6,638	7,464	826	12%	6,628
<b>Total operating revenues</b>	<b>\$ 30,391</b>	<b>\$ 31,296</b>	<b>\$ 905</b>	<b>3%</b>	<b>\$ 27,178</b>



# Monthly Operating Expenses, FY 2013 (Unaudited)







# Operating Expenses

## for the Two Months Ended August 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 5,991	\$ 5,655	\$ 336	6%	\$ 5,593
Contractual services	4,598	4,249	349	8%	4,406
Safety and security	3,462	3,389	73	2%	3,233
Space rental	1,946	1,901	45	2%	1,902
Utilities	1,249	1,200	49	4%	1,209
Maintenance	1,449	1,290	159	11%	1,113
Equipment and systems	97	19	78	80%	27
Materials and supplies	54	52	2	4%	29
Insurance	145	136	9	6%	126
Employee development and support	147	81	66	45%	70
Business development	377	383	(6)	(2)%	184
Equipment rental and repairs	290	210	80	28%	225
<b>Total operating expenses</b>	<b>\$ 19,805</b>	<b>\$ 18,565</b>	<b>\$ 1,240</b>	<b>6%</b>	<b>\$ 18,117</b>






# Financial Summary

## for the Two Months Ended August 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 30,391	\$ 31,296	\$ 905	3%	\$ 27,178
Total operating expenses	19,805	18,565	1,240	6%	18,117
<b>Income from operations</b>	<b>10,586</b>	<b>12,731</b>	<b>2,145</b>	<b>20%</b>	<b>9,061</b>
Depreciation	6,994	6,925	0	-	8,116
<b>Operating income (loss)</b>	<b>\$ 3,592</b>	<b>\$ 5,806</b>	<b>\$ 2,214</b>	<b>(62)%</b>	<b>\$ 945</b>

# Nonoperating Revenues & Expenses

## for the Two Months Ended August 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 5,934	\$ 6,160	\$ 226	4%	\$ 5,668
Customer facility charges (ConRAC Facility)	1,940	2,037	97	5%	1,955
Quieter Home Program	(438)	706	1,144	261%	(232)
Interest income	867	750	(117)	(13)%	1,053
BAB interest rebate	833	833	0	-	833
Interest expense	(5,524)	48	5,572	101%	(933)
Bond amortization	183	180	(2)	(1)%	108
Other nonoperating revenue (expenses)	0	(396)	(396)	-	567
<b>Nonoperating revenue, net</b>	<b>3,795</b>	<b>10,318</b>	<b>6,523</b>	<b>172%</b>	<b>9,019</b>
<b>Income before grant contributions</b>	<b>7,387</b>	<b>16,124</b>	<b>8,737</b>	<b>118%</b>	<b>9,964</b>
Capital grant contributions	2,322	3,001	679	29%	3,064
<b>Net income</b>	<b>\$ 9,709</b>	<b>\$ 19,125</b>	<b>\$ 9,416</b>	<b>97%</b>	<b>\$ 13,028</b>



# Balance Sheets (Unaudited)



## Current assets:

Cash and investments  
 Tenant lease receivable, net of allowance  
 of 2012: \$49,154 and 2011: \$14,918  
 Grants receivable  
 Notes receivable-current portion  
 Prepaid expenses and other current assets

### Total current assets

Cash designated for capital projects and other

(In thousands)		
August		
	2012	2011
\$	85,369	\$ 90,746
	9,069	7,122
	4,825	5,562
	1,511	1,696
	8,223	9,930
	<b>108,997</b>	<b>115,056</b>
\$	<b>9,070</b>	\$ <b>7,344</b>





# Balance Sheets (Unaudited)

(In thousands)

**August**

**2012**

**2011**

## Restricted assets:

### Cash and investments:

Bonds reserve	\$ 47,829	\$ 45,098
Passenger facility charges and interest unapplied	77,471	54,361
Customer facility charges and interest applied*	31,920	21,967
Commercial paper reserve	3	63
SBD bond guarantee	2,000	4,000
Bond proceeds held by trustee	139,563	347,661
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	4,131	4,763
Customer facility charges receivable*	1,037	990
OCIP insurance reserve	6,059	6,239
<b>Total restricted assets</b>	<b>\$ 310,026</b>	<b>\$ 485,155</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)

**August**

	<b>2012</b>	<b>2011</b>
\$ 24,487	\$ 24,472	
269,653	273,449	
461,505	464,483	
11,184	10,328	
5,389	5,423	
31,167	30,595	
2,676	2,427	
676,813	352,239	
<b>1,482,874</b>	<b>1,163,416</b>	
(547,640)	(516,045)	
<b>\$ 935,234</b>	<b>\$ 647,371</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)

**August**

	<b>2012</b>	<b>2011</b>
\$ 41,118	\$ 42,644	
7,443	18,413	
4,605	4,963	
7,112	7,668	
615	500	
<b>60,893</b>	<b>74,188</b>	
<b>996,127</b>	<b>721,559</b>	
<b>\$ 1,424,220</b>	<b>\$ 1,329,114</b>	



# Balance Sheets (Unaudited)



(In thousands)

**August**

## **Current liabilities:**

Accounts payable and accrued liabilities

	<b>2012</b>	<b>2011</b>
Accounts payable and accrued liabilities	\$ 79,430	\$ 42,026
Deposits and other current liabilities	4,018	3,223
<b>Total current liabilities</b>	<b>83,448</b>	<b>45,249</b>

Deposits and other current liabilities

**Total current liabilities**

## **Current liabilities - payable from restricted assets:**

Current portion of long-term debt

5,415 5,905

Accrued interest on bonds  
and commercial paper

5,625 4,952

**Total liabilities payable from restricted assets**

**\$ 11,040 \$ 10,857**



# 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)

**August**

	<b>2012</b>	<b>2011</b>
Commercial paper notes payable	\$ 19,924	\$ 20,729
Deferred rent liability	36	123
Other long-term liabilities	1,448	1,576
Long-term debt - bonds net of amortized premium	624,202	630,299
<b>Total long-term liabilities</b>	<b>645,610</b>	<b>652,727</b>
<b>Total liabilities</b>	<b>\$ 740,098</b>	<b>\$ 708,833</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)

**August**

**2012**

**2011**

\$ 424,211      \$ 337,620

181,441      147,861

16,181      15,012

62,289      119,790

**684,122      620,283**

**\$ 1,424,220      \$ 1,329,114**





# Questions

