

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date:

March 16, 2011

To:

Board Members

From:

Vernon D. Evans, CFO

Subject:

Financial Statements For Eight Months Ended February 28, 2011

The attached financial reports include the following:

Balance Sheets as of February 28, 2011 and 2010

Statement of Revenues and Expenses Compared to Budget for Eight Months Ended

February 28, 2011 and 2010

Authority Detailed Income Statement-Supplemental Schedule

Year to date analysis:

Total operating revenues are \$636k, or 1% above budget primarily due to the retroactive billing on new ground rental agreements with Federal Express, Southwest and UPS.

Total operating expenses are \$3.9m or 5% below budget primarily due to reduced departmental spending as compared to how the budget was spread over the twelve months in the current fiscal year.

Nonoperating revenues, net, are \$885k, or 3% below budget primarily due to required accounting treatment of BAB's bonds interest expense.

Capital grant contributions are \$6.5m or 26% below budget due to the delay of the apron project. The delay was caused by contract award challenges and December rains.

A more detailed discussion will be presented at the March 28 Finance Committee meeting.



SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Balance Sheets

as of February 28, 2011 (Unaudited)

ASSETS

| | Feb | ruary 28 |
|---|------------------|----------------|
| | 2011 | 2010 |
| Current assets: | | |
| Cash and investments (1) | \$ 98,460,696 | \$ 87,777,933 |
| Tenant lease receivable, net of allowance | | |
| of 2011: \$30,980 and 2010: \$164,634 | 5,027,672 | 4,580,267 |
| Grants receivable | 7,670,560 | 3,798,954 |
| Notes receivable-current portion | 1,612,790 | 1,606,999 |
| Prepaid expenses and other current assets | 10,609,891 | 10,646,491 |
| Total current assets | 123,381,609 | 108,410,644 |
| Cash designated for capital projects and other ⁽¹⁾ | 4,570,382 | 12,566,908 |
| Restricted assets: | | |
| Cash and investments: | | |
| Bonds reserve ⁽¹⁾ | 45,707,776 | 47,302,857 |
| Passenger facility charges and interest unapplied (1) | 63,869,689 | 54,660,006 |
| Customer facility charges and interest unapplied (1)* | 16,531,122 | 7,389,209 |
| Commercial paper reserve ⁽¹⁾ | 167,815 | 117,258 |
| SBD Bond Guarantee ⁽¹⁾ | 4,000,000 | 4,000,000 |
| Bond proceeds held by trustee (1) | 417,938,047 | 5,441,243 |
| Commercial paper interest held by trustee (1) | 70,841 | 12,856 |
| Passenger facility charges receivable | 4,420,349 | 4,506,049 |
| Customer facility charges receivable* | 874,249 | 912,523 |
| OCIP insurance reserve | 6,400,000 | 5,282,463 |
| Total restricted assets | 559,979,888 | 129,624,464 |
| Noncurrent assets: | | |
| Capital assets: | | |
| Land and land improvements | 23,453,560 | 23,581,619 |
| Runways, roads and parking lots | 236,707,387 | 229,205,185 |
| Buildings and structures | 463,759,712 | 423,192,646 |
| Machinery and equipment | 10,218,228 | 7,770,763 |
| Vehicles | 5,366,830 | 4,982,699 |
| Office furniture and equipment | 30,098,329 | 24,883,112 |
| Works of art | 2,410,518 | 2,257,371 |
| Construction-in-progress | 281,253,084 | 174,510,951 |
| Total capital assets | 1,053,267,648 | 890,384,346 |
| Less accumulated depreciation | (491,414,951) | (449,945,189) |
| Total capital assets, net | 561,852,697 | 440,439,157 |
| Other assets: | | |
| Notes receivable - long-term portion | 43,541,208 | 45,211,942 |
| Investments-long-term portion (1) | 10,764,747 | 3,991,665 |
| Deferred costs - bonds (net) | 5,097,899 | 811,055 |
| Net pension asset | 7,946,205 | 3,817,332 |
| Total other assets | 67,350,059 | 53,831,994 |
| Total noncurrent assets | 629,202,756 | 494,271,151 |
| TOTAL ASSETS | \$ 1,317,134,635 | \$ 744,873,167 |

⁽¹⁾ Total cash and investments, \$662,081,115 2011 and \$223,359,935 2010

^{*} ConRAC Facility

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Balance Sheets as of February 28, 2011 (Unaudited)

LIABILITIES AND NET ASSETS

| | | February 2 | 8 |
|---|-----------------|------------|--------------|
| | 2011 | | 2010 |
| Current liabilities: | | | |
| Accounts payable and accrued liabilities | \$ 51,506,5° | 17 \$ | 40,185,413 |
| Deposits and other current liabilities | 3,727,58 | 36 | 3,573,374 |
| Total current liabilities | 55,234,10 | 03 | 43,758,787 |
| Current liabilities - payable from restricted assets: | | | |
| Current portion of long-term debt | 4,725,00 | 00 | 3,105,000 |
| Accrued interest on bonds | | | |
| and commercial paper | 5,714,95 | 51 | 491,337 |
| Total liabilities payable from restricted assets | 10,439,9 | 51 | 3,596,337 |
| Long-term liabilities: | | | |
| Commercial paper notes payable | 21,509,00 | 00 | 114,430,000 |
| Deferred rent liability | 316,40 | 9 | 853,478 |
| Other long-term liabilities | 1,188,53 | 30 | 1,124,749 |
| Long term debt - bonds net of amortized premium | 635,558,13 | 31 | 41,177,439 |
| Total long-term liabilities | 658,572,07 | 70 | 157,585,666 |
| Total liabilities | 724,246,12 | 24 | 204,940,790 |
| Authority net assets: | | | |
| Invested in capital assets, net of related debt | 317,655,26 | 39 | 282,298,188 |
| Other restricted | 152,208,08 | 34 | 132,729,464 |
| Unrestricted: | | | |
| Designated | 16,516,58 | 37 | 20,384,240 |
| Undesignated | 106,508,57 | 71 | 104,520,486 |
| Total net assets | 592,888,51 | 11 | 539,932,377 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 1,317,134,63 | 35 \$ | 744,873,167 |

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Statement of Revenues and Expenses Compared to Budget For the Eight Months Ended February 28, 2011 and 2010 (Unaudited)

| | | | Variance | 1 | |
|---|----------------------|----------------------|-----------------------|-------------|----------------------|
| | Dudant | A . 4 1 | Favorable | % | Prior |
| Operating revenues: | Budget | Actual | (Unfavorable) | Change | Year |
| Aviation revenue: | | | | | |
| Landing fees | \$ 12,682,504 | \$ 12,364,236 | \$ (318,268) | (3)% | \$ 12,819,324 |
| Aircraft parking fees | 1,884,000 | 1,960,051 | 76,051 | 4% | 2,290,096 |
| Building rentals | 18,512,579 | 18,646,861 | 134,282 | 1% | 17,078,156 |
| Security surcharge | 9,857,000 | 9,910,468 | 53,468 | 1% | 8,018,829 |
| Other aviation revenue | 1,053,575 | 1,064,046 | 10,471 | 1% | 1,053,287 |
| Terminal rent non-airline | 578,800 | 585,035 | 6,235 | 1% | 527,443 |
| Terminal concessions | 8,394,766 | 8,495,455 | 100,689 | 1% | 8,228,707 |
| Rental car license fees | 13,851,422 | 14,142,128 | 290,706 | 2% | 13,116,529 |
| License fees other | 2,089,432 | 1,768,833 | (320,599) | (15)% | 1,844,954 |
| Parking revenue | 21,522,311 | 20,897,863 | (624,448) | (3)% | 19,975,598 |
| Ground transportation permits and citations | 360,943 | 555,733 | 194,790 | 54% | 272,001 |
| Ground rentals | 4,139,217 | 5,399,910 | 1,260,693 | 30% | 3,957,706 |
| Grant reimbursements | 732,028 | 463,244 | (268,784) | | |
| Other operating revenue | 480,928 | 522,093 | 41,165 | (37)% 9% | 872,138 304,228 |
| Total operating revenues | 96,139,505 | 96,775,956 | 636,451 | 9% 1% | |
| Total operating revenues | 30,133,303 | 30,113,330 | 030,431 | 170 | 90,358,996 |
| Operating expenses: | 05.040.040 | | | | |
| Salaries and benefits | 25,210,842 | 24,909,914 | 300,928 | 1% | 23,244,920 |
| Contractual services | 19,488,187 | 17,252,644 | 2,235,543 | 11% | 18,380,735 |
| Safety and security | 13,509,877 | 13,777,701 | (267,824) | (2)% | 13,443,693 |
| Space rental | 7,270,626 | 7,270,625 | 1 | 0% | 7,268,008 |
| Utilities | 4,800,156 | 4,295,417 | 504,739 | 11% | 4,518,394 |
| Maintenance | 5,483,655 | 5,114,523 | 369,132 | 7% | 6,007,096 |
| Equipment and systems | 351,953 | 319,853 | 32,100 | 9% | 296,529 |
| Materials and supplies | 259,125 | 203,530 | 55,595 | 21% | 269,933 |
| Insurance | 815,167 | 719,854 | 95,313 | 12% | 785,431 |
| Employee development and support | 920,859 | 632,782 | 288,077 | 31% | 555,600 |
| Business development | 1,415,962 | 1,095,537 | 320,425 | 23% | 1,256,665 |
| Equipment rentals and repairs | 956,261 | 1,012,717 | (56,456) | (6)% | 983,540 |
| Total operating expenses | 80,482,670 | 76,605,097 | 3,877,573 | 5% | 77,010,544 |
| Danasiation | 00 070 004 | 00 555 040 | 4 000 575 | 407 | |
| Depreciation | 33,878,921 | 32,555,346 | 1,323,575 | 4% | 26,557,602 |
| Operating income (loss) | (18,222,086) | (12,384,487) | 5,837,599 | 32% | (13,209,150) |
| Nonoperating revenue (expenses): | | | | | |
| Passenger facility charges | 22,467,692 | 21,542,376 | (925,316) | (4)% | 21,662,400 |
| Customer facility charges (ConRAC Facility) | 6,812,281 | 7,106,779 | 294,498 | 4% | 6,970,794 |
| Quieter Home Program | (2,384,535) | (2,200,162) | 184,373 | 8% | (1,481,933) |
| Interest income | 3,988,360 | 3,825,919 | (162,441) | (4)% | 4,965,947 |
| BAB interest rebate | - | 2,026,124 | 2,026,124 | 0% | - |
| Interest expense | (3,478,764) | (7,594,406) | (4,115,642) | (118)% | (1,787,730) |
| Bond amortization cost | (96,565) | 252,267 | 348,832 | 361% | (49,011) |
| Other nonoperating income (expenses) | (26,667) | 1,437,695 | 1,464,362 | 5491% | (1,604,337) |
| Nonoperating revenue, net | 27,281,802 | 26,396,592 | (885,210) | (3)% | 28,676,130 |
| Income before capital grant contributions | 9,059,716 | 14,012,105 | 4,952,389 | 55% | 15,466,980 |
| Capital grant contributions | 24,914,595 | 18,423,983 | (6,490,612) | (26)% | 11,282,831 |
| Net income | <u>\$ 33,974,311</u> | <u>\$ 32,436,088</u> | <u>\$ (1,538,223)</u> | (5)% | <u>\$ 26,749,811</u> |

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Authority Detail Income Statement - Supplemental Schedule San Diego County Regional Airport Authority

For the eight months ended February 28, 2011

(Unaudited)

Print Date: 3/14/2011
Print Time: 10:28:19AM
Report ID: GL.0012

| | | | Month to Date | | | | | Year to Date | | |
|--|-----------|-----------|--|---------------------|----------------------|------------|------------|-------------------------|---------------------|-----------------------|
| | | | Variance | | | | | Variance | | |
| | Budget | Actual | Favorable Variance (Unfavorable) Percent | Variance Percent | Prior Year Actual | Budget | Actual | Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Landing Fees 41111 - I anding Fees - Non Signatory | Ş | Ģ | Ş | | £70.4 | 6 | 6 | Ç | | C C C |
| 41112 - Landing Fees - Non Juguatory | 1.390.871 | 1.365.860 | (25 011) | · 6 | 1381252 | 40 40 13 8 | 12 485 490 | 040 648) | ⊃ ຄົ | \$8,050 12,840,324 |
| 41113 - Landing Fee Rebate | (19,431) | 0 | 19,431 | 19 | 0 | (145,634) | (121,254) | 24,380 | 1 (3 | 12,013,021 |
| Total Landing Fees | 1,371,440 | 1,365,860 | (5,580) | 0 | 1,382,036 | 12,682,504 | 12,364,236 | (318,268) | (3) | 12,827,373 |
| Aircraft Parking Fees | | | | į | | | | | | |
| 41150 - Terminal Aircraft Parking 41155 - Demote Aircraft Darking | 183,692 | 174,270 | (9,422) | (2) | 221,448 | 1,469,536 | 1,489,051 | 19,515 | - ; | 1,755,380 |
| 4 1 33 - Kemote Aliciati Parking Total Aircraft Parking Food | 000,10 | 062,100 | 3,422 | ا <u>ه</u> ۹ | 37,808 | 414,464 | 4/1,000 | 56,536 | 14 | 549,252 |
| I Otal All Clair Paining 1665 | 235,500 | 235,500 | 0 | 0 | 259,256 | 1,884,000 | 1,960,051 | 76,051 | 4 | 2,304,632 |
| Building and Other Rents | | | | | | | | | | |
| 41210 - Terminal Rent | 2,307,433 | 2,291,553 | (15,880) | Ξ | 2,169,470 | 18,459,464 | 18,565,501 | 106,037 | - | 17,507,220 |
| 41215 - Federal Inspection Services | 4,096 | 13,545 | 9,449 | 231 | 9,584 | 30,615 | 81,360 | 50,745 | 166 | 75,669 |
| 41220 - Fuel Farm Rent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 41240 - Other Buildings | 0 | 0 | 0 | 0 | 0 | 22,500 | 0 | (22,500) | (100) | 22,710 |
| Total Building and Other Rents | 2,311,529 | 2,305,098 | (6,431) | 0 | 2,179,053 | 18,512,579 | 18,646,861 | 134,282 | - | 17,605,599 |
| Security Surcharge | | | | | | | | | | |
| 41310 - Airside Security Charges | 410,225 | 410,224 | Ē | 0 | 390,526 | 3,281,800 | 3,289,552 | 7,752 | 0 | 3,117,378 |
| 41320 - Terminal Security Charges | 821,900 | 836,164 | 14,264 | 2 | 614,281 | 6,575,200 | 6,620,916 | 45,716 | - | 4,901,451 |
| Total Security Surcharge | 1,232,125 | 1,246,388 | 14,263 | - | 1,004,807 | 9,857,000 | 9,910,469 | 53,469 | - | 8,018,829 |
| Other Aviation Revenue | 12 187 | 14 169 | 1 982 | , (| 13 030 | 101 975 | 112 /38 | 10.463 | ç | 101 670 |
| 43105 - New Capital Recovery | 118,950 | 118,951 | - | 0 | 118,951 | 951,600 | 951,608 | ο Ε | <u> </u> | 951.608 |
| Total Other Aviation Revenue | 131,137 | 133,120 | 1,983 | 2 | 131,981 | 1,053,575 | 1,064,046 | 10,471 | - | 1,053,287 |
| Non-Airline Terminal Rents 45010 - Terminal Rent - Non-Airline | 72.350 | 81 805 | 9 455 | 4 | c | 578 BOO | 782 035 | 200 9 | • | c |
| Total Non-Airline Terminal Rents | 72,350 | 81,805 | 9,455 | 13 | 0 | 578,800 | 585,035 | 6,235 | - - | 0 |
| Concession Revenue | | | | | | | | | | |
| 45110 - Terminal Concessions | 911,692 | 897,186 | (14,506) | (2) | 896,171 | 8,394,766 | 8,495,455 | 100,689 | - | 8,228,707 |
| 45120 - Car Rental License Fees | 1,629,439 | 1,632,796 | 3,357 | 0 | 1,440,718 | 13,851,422 | 14,142,128 | 290,706 | 7 | 13,116,529 |
| 45130 - License Fees - Other | 227,493 | 173,149 | (54,344) | (24) | 215,848 | 2,089,432 | 1,768,833 | (320,599) | (15) | 1,844,954 |
| Total Concession Revenue | 2,768,624 | 2,703,132 | (65,492) | (2) | 2,552,737 | 24,335,620 | 24,406,416 | 70,796 | 0 | 23,190,191 |

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Authority Detail Income Statement - Supplemental Schedule For the eight months ended February 28, 2011 San Diego County Regional Airport Authority

(Unaudited)

Print Date: 3/14/2011 Print Time: 10:28:19AM Report ID: GL0012

| | | | Month to Date | | | | | 750.00 | | |
|---------------------------------------|-------------|-------------|--|---------------------|----------------------|--------------|--------------|-------------------------|---------------------|----------------------|
| | | | | | | | | Variance | | |
| | Budget | Actual | Favorable Variance (Unfavorable) Percent | Variance Percent | Prior Year Actual | Budget | Actual | Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Parking and Ground Transportat | | | | | Č. | | | | | |
| 45210 - Parking | \$2,307,867 | \$2,192,015 | \$(115,852) | (2) | \$2,141,065 | \$21,522,311 | \$20,897,863 | \$(624,448) | (9) | \$19,975,598 |
| 45220 - AVI fees | 25,508 | 35,360 | 9,852 | 39 | 0 | 218,156 | 221,098 | 2,942 | ·- | 0 |
| 45240 - Ground Transportation Permits | 1,835 | 14,810 | 12,975 | 707 | 6,630 | 126,802 | 306,015 | 179,213 | 141 | 255,925 |
| 45250 - Citations | 1,726 | 1,726 | 0 | 0 | 2,659 | 15,985 | 28,620 | 12,635 | 79 | 16,076 |
| Total Parking and Ground Transportat | 2,336,936 | 2,243,910 | (93,026) | <u>.</u> | 2,150,354 | 21,883,254 | 21,453,596 | (429,658) | (2) | 20,247,599 |
| Ground Rentals | | 54 | | | | | | | | |
| 45310 - Ground Rental - Fixed | 462,531 | 493,464 | 30,933 | 7 | 425,064 | 3,700,248 | 4,847,484 | 1,147,236 | 3 | 3,440,268 |
| 45320 - Ground Rental - Percentage | 52,905 | 79,114 | 26,209 | 20 | 69,057 | 438,969 | 552,426 | 113,457 | 56 | 517,438 |
| Total Ground Rentals | 515,436 | 572,579 | 57,143 | 1 | 494,122 | 4,139,217 | 5,399,909 | 1,260,692 | 30 | 3,957,706 |
| Grant Reimbursements | | | | | | | | | | |
| 45410 - TSA Reimbursements | 16,454 | 16,458 | 4 | 0 | 16,458 | 141,036 | 142,806 | 1,770 | - | 142,071 |
| 45420 - Planning Grants | 73,874 | 3,308 | (70,566) | (96) | 7,372 | 590,992 | 320,438 | (270,554) | (46) | 730,067 |
| Total Grant Reimbursements | 90,328 | 19,766 | (70,562) | (78) | 23,830 | 732,028 | 463,244 | (268,784) | (37) | 872,138 |
| Other Operating Revenue | | | | | | | | | | |
| 45510 - Finger Printing Fee | 4,116 | 3,516 | (009) | (15) | 3,281 | 32,928 | 35,285 | 2,357 | 7 | 31,545 |
| 45520 - Utilities Reimbursements | 44,191 | 43,089 | (1,102) | 6 | 21,977 | 353,528 | 345,561 | (2,967) | (2) | 178,660 |
| 45530 - Miscellaneous Other Revenue | 2,567 | 4,999 | 2,432 | 44 | 12,479 | 44,536 | 61,500 | 16,964 | 38 | 33,835 |
| 45540 - Service Charges | 3,325 | (1,571) | (4,896) | (147) | (1,224) | 26,600 | 17,187 | (9,413) | (32) | 21,602 |
| 45570 - FBO Landing Fees | 2,917 | 3,645 | 728 | 25 | 0 | 23,336 | 46,560 | 23,224 | 9 | 0 |
| 45580 - Equipment Rental | 0 | 2,000 | 2,000 | 0 | 2,000 | 0 | 16,000 | 16,000 | 0 | 16,000 |
| Total Other Operating Revenue | 60,116 | 58,677 | (1,439) | (2) | 38,514 | 480,928 | 522,092 | 41,164 | 6 | 281,642 |
| Total Operating Revenue | 11,125,521 | 10,965,836 | (159,685) | Ε Ε | 10,216,691 | 96,139,505 | 96,775,956 | 636,451 | - | 96,358,996 |
| Personnel Expenses | | | | | | | | | | |
| Salaries | | | | | | | | | | |
| 51110 - Salaries & Wages | 2,161,427 | 1,883,803 | 277,624 | 13 | 1,802,708 | 18,524,048 | 15,250,428 | 3,273,620 | 81 | 14,989,258 |
| 51210 - Paid Time Off | 0 | 113,805 | (113,805) | 0 | 113,845 | 0 | 1,400,621 | (1,400,621) | 0 | 1,426,161 |
| 51220 - Holiday Pay | 0 | 46,500 | (46,500) | 0 | 48,230 | 0 | 559,368 | (559,368) | 0 | 531,982 |
| 51240 - Other Leave With Pay | 0 | 3,760 | (3,760) | 0 | 9,633 | 0 | 101,437 | (101,437) | 0 | 55,547 |
| 51250 - Special Pay | 0 | 34,812 | (34,812) | 0 | 40,691 | 0 | 329,315 | (329,315) | 0 | 377,187 |
| Total Salaries | 2,161,427 | 2,082,681 | 78,746 | 4 | 2,015,106 | 18,524,048 | 17,641,169 | 882,880 | 9 | 17,380,136 |
| 52110 - Overtime | 75,481 | 58,930 | 16,551 | 22 | 91,549 | 649,450 | 510,926 | 138,524 | 21 | 693,767 |

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Authority Detail Income Statement - Supplemental Schedule San Diego County Regional Airport Authority

Print Time: 10:28:19AM Print Date: 3/14/2011

Report ID: GL0012

For the eight months ended February 28, 2011

(Unaudited)

Benefits

Prior Year (106,084)(672,432) (990,67)(915,910)(448) 2,200 15,276 1,794,360 45,749 11,913 (341,845) (164,241) 157,246 21,872 78,269 200,504 8,279,588 (1,257,754)(402, 108)270,421 1,179,683 3,288,532 \$1,250,235 Actual Variance Percent (75) <u>§</u> (51)(12) 0 13 0 0 88 ω 3 8 0 0 16 8 0 (Unfavorable) (15, 174)376,912 \$27,660 (33,662)86,318 (1,788)(2,661,783)(16,025)Year to Date 42,547 13,944 1,352 2,523 904,603 (1,234,250)(370,875) 2,683 31,000 677,317 (348,870)152,397 111,429 (85,044)17,091 Favorable ,220,434 (2,284,871)Variance (152,397) (903,449)(17,091)72,455 ,093,739 370,875 (376,912)(337,794)16,025 14,270 (111,429)283,389 22,700 32,352 (1,280,362)(601,621)\$1,252,930 15,174 33,662 163,217 ,234,250 1,788 9,611,922 2,021,121 Actual (3,565,232)325,936 34,876 31,000 (3,565,232)(686,664) 177,162 24,052 158,773 998,343 16,953 (686,664) 0 0 \$1,280,590 3,241,555 10,289,239 Budget **Prior Year** (20,616)(6,031)(116,571)(50,052)(83,516) (42,993)(12,849)(117) (159,563)27,797 20,412 2,736 4,065 8,843 310,083 25,063 75,483 1,262,452 117 253,781 383,634 Actual \$156,587 Favorable Variance (Unfavorable) Percent (73) (46) <u>₹</u> (62)1 2 0 36 3 8 9 0 0 Month to Date (6,965)(5,746)(193,633)(46,359)(261,430) (38,296)(863) (90,344)(50,529)(3,571)1,276 (311,794)7,711 58,050 10,680 21,633 Variance 639 132 187 103,692 1,375 50,364 13,091 (113,235)(50,364)(21,633)(44,871)(863) 863 (163,600) (13,091)4,173 9,146 184,420 193,633 (79,596)30,667 281,174 22,858 2,872 46,359 846 90,344 1,338,905 \$159,701 Actual (425,029)38,378 2,122 (83, 167)139,223 3,004 4,360 588,112 1,375 (425,029)23,497 19,827 (83,167) 0 \$168,479 1,288,376 Budget Total QHP Labor/Burden/OH Recharge Total Cap Labor/Burden/OH Recharge 54130 - Workers Compensation Insurance 54135 - Workers Comp Incident Expense 54120 - Unemployment Insurance-State 54320 - Amortization of Retirement-Oth MM&JS Labor/Burden/OH Recharge 54515 - Capitalized Burden Recharge 54510 - Capitalized Labor Recharge 54531 - Joint Studies-Labor(writeoff) QHP Labor/Burden/OH Recharge Cap Labor/Burden/OH Recharge 54526 - QHP OH Contra Acct FY07 54315 - Medical Retirement Benes 54530 - MM & JS Labor Recharge 54525 - QHP Burden Recharge 54520 - QHP Labor Recharge 54250 - Short Term Disability 54210 - Medical Insurance 54430 - Accrued Vacation 54220 - Dental Insurance 54230 - Vision Insurance 54410 - Taxable Benefits 54240 - Life Insurance 54310 - Retirement 54440 - Relocation 54110 - FICA Tax **Total Benefits**

Data Date: 3/9/2011 12:37:40PM

Total MM&JS Labor/Burden/OH Recharge

DataSource: ARP

(492)

6,616 (6,616)

(6,616)

0 00

(392)

392

(391)

391

(391)

0

54535 - MM & JS Burden Recharge

54536 - Maintenance-Burden

54599 - OH Contra

391

(153,681)

6,616

1,063

000

(1,180,706)(1,178,383)

971,056

(971,056)

0

972,122

(972,122)

(153,681)

113,386

113,386

(113,386)(113,386)

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Authority Detail Income Statement - Supplemental Schedule San Diego County Regional Airport Authority

Print Date: 3/14/2011 Print Time: 10:28:19AM Report ID: GL0012

For the eight months ended February 28, 2011

(Unaudited)

| | *************************************** | | Month to Date | | | | *************************************** | Year to Date | | *************************************** |
|--|---|-----------|---------------|---------------------|----------------------|------------|---|-------------------------|---|---|
| | | | Variance | | | | | Variance | | |
| | Budget | Actual | <u> </u> | Variance Percent | Prior Year Actual | Budget | Actual | Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Total Personnel Expenses | 3,017,088 | 3,123,934 | (106,847) | <u>4</u> | 2,972,346 | 25,210,840 | 24,909,912 | 300,928 | - | 23,244,922 |
| Non-Personnel Expenses | | | | | | | | | | |
| Contract Services | | | | | | | | | | |
| 61100 - Temporary Staffing | \$42,127 | \$13,693 | \$28,434 | 29 | \$76,829 | \$326,518 | \$202,134 | \$124,384 | 38 | \$609,424 |
| 61110 - Auditing Services | 0 | 0 | 0 | 0 | 0 | 140,000 | 117,800 | 22,200 | 16 | 130,000 |
| 61120 - Legal Services | 100,000 | 37,829 | 62,172 | 62 | 58,800 | 800,000 | 391,375 | 408,625 | 51 | 414,929 |
| 61130 - Services - Professional | 924,848 | 806,531 | 118,316 | 13 | 440,587 | 7,994,471 | 5,650,380 | 2,344,091 | 53 | 6,885,834 |
| 61150 - Outside Svs - Other | 289,053 | 251,572 | 37,482 | 13 | 395,154 | 1,994,255 | 1,607,698 | 386,558 | 19 | 1,855,021 |
| 61160 - Services - Custodial | 1,156,263 | 1,303,581 | (147,318) | (13) | 1,314,359 | 9,085,100 | 9,895,796 | (810,695) | 6 | 9,342,845 |
| 61990 - OH Contra | 0 | (49,950) | 49,950 | 0 | (102,104) | 0 | (612,539) | 612,539 | 0 | (857,318) |
| 61998 - Capitalized OH Contra | (106,520) | 0 | (106,520) | (100) | 0 | (852,157) | 0 | (852,157) | (100) | 0 |
| Total Contract Services | 2,405,772 | 2,363,255 | 42,516 | 2 | 2,183,625 | 19,488,188 | 17,252,643 | 2,235,544 | 1 | 18,380,735 |
| Safety and Security | | | | | | | | | | |
| 61170 - Services - Fire, Police, Rescu | 347,544 | 882,837 | (535,294) | (154) | 460,909 | 2,873,792 | 3,763,876 | (890,084) | (31) | 3,126,464 |
| 61180 - Services - SDUPD | 1,109,612 | 1,038,293 | 71,318 | 9 | 1,001,259 | 9,362,182 | 8,940,952 | 421,231 | 4 | 9,015,106 |
| 61185 - Guard Services | 149,244 | 139,965 | 9,279 | 9 | 149,854 | 1,273,903 | 1,072,873 | 201,030 | 16 | 1,302,123 |
| Total Safety and Security | 1,606,399 | 2,061,096 | (454,697) | (28) | 1,612,022 | 13,509,877 | 13,777,701 | (267,823) | (2) | 13,443,692 |
| Space Rental | | | | | | | | | | |
| 62100 - Rent | 908,678 | 946,481 | (37,803) | 4) | 945,481 | 7,270,626 | 7,570,674 | (300,048) | 4 | 7,568,057 |
| 62199 - Rent Amortization | 0 | (32,506) | 37,506 | 0 | (37,506) | 0 | (300,049) | 300,049 | 0 | (300,049) |
| Total Space Rental | 908,678 | 908,975 | (297) | 0 | 907,975 | 7,270,626 | 7,270,625 | - | 0 | 7,268,008 |
| Utilities | | | | | | | | | | |
| 63100 - Telephone & Other Communicatio | 40,537 | 37,629 | 2,908 | 7 | 17,805 | 324,826 | 321,450 | 3,376 | - | 279,580 |
| 63110 - Utilities - Gas & Electric | 475,040 | 414,671 | 696'09 | 13 | 574,701 | 4,000,330 | 3,533,390 | 466,940 | 12 | 3,845,055 |
| 63120 - Utilities - Water | 45,000 | 34,806 | 10,195 | 23 | 4,544 | 475,000 | 440,577 | 34,423 | 7 | 393,759 |
| Total Utilities | 560,577 | 487,106 | 73,471 | 13 | 597,051 | 4,800,156 | 4,295,417 | 504,739 | ======================================= | 4,518,394 |

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Authority Detail Income Statement - Supplemental Schedule San Diego County Regional Airport Authority

Print Date: 3/14/2011 Print Time: 10:28:19AM Report ID: GL.0012

For the eight months ended February 28, 2011

(Unaudited)

| | | | Month to Date | | | | | · Year to Date | | 1 |
|--|----------|----------|-----------------------|----------|------------|-----------|-----------|-----------------------|----------|------------|
| | | • | Variance Favorable | Variance | Prior Year | | | Variance Favorable | Variance | Prior Year |
| | Budget | Actual | (Unfavorable) Percent | Percent | Actual | Budget | Actual | (Unfavorable) | Percent | Actual |
| Maintenance | | | | | | | | | | |
| 64100 - Facilities Supplies | \$53,625 | \$55,735 | \$(2,110) | 4 | \$50,224 | \$476,200 | \$447,677 | \$28,523 | 9 | \$426,732 |
| 64110 - Maintenance - Annual Repair | 417,035 | 610,273 | (193,238) | (46) | 359,085 | 3,806,455 | 3,934,121 | (127,666) | ල | 4,686,274 |
| 64122 - Contractor Labor | 0 | 78 | (78) | 0 | 0 | 0 | 1,016 | (1,016) | 0 | 0 |
| 64123 - Contractor Burden | 0 | 66 | (66) | 0 | 0 | 0 | 1,293 | (1,293) | 0 | 0 |
| 64124 - Maintenance-Overhead | 0 | 984 | (984) | 0 | 184 | 0 | 6,612 | (6,612) | 0 | 299 |
| 64125 - Major Maintenance - Materials | 20,000 | 51,057 | (1,057) | (5) | 181,464 | 900,000 | 311,796 | 588,204 | 92 | 543,477 |
| 64127 - Contract Overhead (contra) | 0 | 3,094 | (3,094) | 0 | 0 | 0 | 22,814 | (22,814) | 0 | 0 |
| 64140 - Refuse & Hazardous Waste Dis | 38,000 | 7,413 | 30,587 | 80 | 1,743 | 301,000 | 389,194 | (88, 194) | (53) | 350,314 |
| Total Maintenance | 558,660 | 728,733 | (170,073) | (30) | 592,699 | 5,483,655 | 5,114,521 | 369,134 | 7 | 6,007,095 |
| Equipment and Systems | | | | | | | | | | |
| 65100 - Equipment & Systems | 52,286 | 25,152 | 27,135 | 25 | 26,754 | 375,562 | 331,541 | 44,021 | 12 | 331,118 |
| 65101 - OH Contra | (5,266) | (3,712) | (1,554) | (30) | (633) | (23,609) | (11,688) | (11,921) | (20) | (34,589) |
| Total Equipment and Systems | 47,020 | 21,440 | 25,581 | 25 | 26,122 | 351,953 | 319,853 | 32,100 | 6 | 296,529 |
| Materials and Supplies | | | | | | | | | | |
| 65110 - Office & Operating Supplies | 30,902 | 23,727 | 7,175 | 23 | 45,082 | 259,922 | 171,521 | 88,401 | 8 | 224,711 |
| 65120 - Safety Equipment & Supplies | 7,621 | 5,443 | 2,178 | 59 | 229 | 43,067 | 36,439 | 6,627 | 15 | 39,460 |
| 65130 - Tools - Small | 2,500 | 278 | 2,222 | 88 | 1,487 | 14,000 | 7,079 | 6,921 | 49 | 31,165 |
| 65199 - OH Contra | (7,233) | (2,332) | (4,901) | (89) | (2,997) | (57,864) | (11,509) | (46,355) | (80) | (25,403) |
| Total Materials and Supplies | 33,789 | 27,116 | 6,673 | 50 | 44,248 | 259,125 | 203,530 | 55,595 | 21 | 269,933 |
| Insurance | * | | | | | | | | | |
| 67170 - Insurance - Property | 30,271 | 29,484 | 787 | က | 27,109 | 242,167 | 235,870 | 6,297 | ო | 216,869 |
| 67171 - Insurance - Liability | 36,667 | 23,913 | 12,753 | 35 | 36,813 | 293,333 | 198,326 | 95,007 | 32 | 294,739 |
| 67172 - Insurance - Public Officials L | 26,250 | 23,239 | 3,011 | = | 25,505 | 210,000 | 185,911 | 24,089 | £ | 204,199 |
| 67173 - Insurance Miscellaneous | 8,458 | 13,208 | (4,750) | (26) | 8,671 | 67,667 | 99,747 | (32,080) | (47) | 69,624 |
| 67199 - Insurance - Claims | 250 | 0 | 250 | 100 | 0 | 2,000 | 0 | 2,000 | 100 | 0 |
| Total Insurance | 101,896 | 89,844 | 12,052 | 12 | 260'86 | 815,167 | 719,854 | 95,313 | 12 | 785,432 |

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Authority Detail Income Statement - Supplemental Schedule For the eight months ended February 28, 2011 San Diego County Regional Airport Authority

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(Unaudited)

| Employee Development and Suppo | | | | | | | | | | - |
|---|-----------|------------|--|---------------------|----------------------|------------|------------|----------------------------|---------------------|----------------------|
| Employee Development and Suppo | | | Variance | | | | | Variance | | |
| Employee Development and Suppo | Budget | Actual | Favorable Variance (Unfavorable) Percent | Variance Percent | Prior Year Actual | Budget | Actual | Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| | | | | | Ó | | æ | | | |
| oo I.cu - Awards - Service | \$3,240 | \$3,090 | \$150 | S | \$1,814 | \$120,432 | \$78,782 | \$41,650 | 32 | \$25,339 |
| 66130 - Book & Periodicals | 9,984 | 9,423 | 295 | 9 | 1,933 | 48,724 | 44,239 | 4,485 | o | 16,056 |
| 66210 - Finger Printing Expenses | 210 | 898 | (688) | (328) | 320 | 1,470 | 2,678 | (1,208) | (82) | 1,775 |
| 66220 - Permits/Certificates/License | 7,975 | (491) | 8,466 | 106 | 1,836 | 64,150 | 72,950 | (8,800) | (14) | 88,522 |
| 66260 - Recruiting | 22,420 | 0 | 22,420 | 100 | 150 | 55,340 | 1,610 | 53,730 | 6 | 1,239 |
| 66280 - Seminars & Training | 51,236 | 18,527 | 32,710 | 8 | 37,172 | 302,028 | 175,720 | 126,308 | 45 | 186,580 |
| 66290 - Transportation | 16,347 | 14,275 | 2,072 | 13 | 14,024 | 127,594 | 110,448 | 17,146 | 13 | 111,355 |
| 66299 - OH Contra | (3,878) | (2,319) | (1,559) | (40) | (3,561) | (31,026) | (11,299) | (19,727) | <u>\$</u> | (18,469) |
| 66305 - Travel-Employee Development | 19,840 | 9,048 | 10,792 | \$ | 7,823 | 115,054 | 84,952 | 30,102 | 56 | 74,067 |
| 66310 - Tuition | 10,000 | 4,864 | 5,136 | 51 | 9,632 | 55,000 | 35,357 | 19,643 | 98 | 32,343 |
| 66320 - Uniforms | 5,916 | 6,365 | (450) | (8) | 5,592 | 62,093 | 37,345 | 24,748 | 40 | 36,793 |
| Total Employee Development and Suppo | 143,290 | 63,680 | 79,610 | 26 | 76,734 | 920,858 | 632,782 | 288,076 | 31 | 555,599 |
| Business Development | | | | | | | | | | |
| 66100 - Advertising | 81,766 | 49,591 | 32,176 | 33 | 45,508 | 304,815 | 275,398 | 29,417 | 5 | 450,475 |
| 66110 - Allowance for Bad Debts | 0 | 0 | 0 | 0 | 0 | 25,000 | (28,341) | 53,341 | 213 | (205,052) |
| 66200 - Memberships & Dues | 17,836 | 17,303 | 533 | က | 22,881 | 291,721 | 204,827 | 86,894 | 30 | 220,055 |
| 66230 - Postage & Shipping | 5,305 | 9,323 | (4,018) | (9/) | 5,219 | 51,531 | 28,757 | 22,775 | 4 | 32,067 |
| 66240 - Promotional Activities | 30,914 | 20,173 | 10,741 | 32 | 58,659 | 415,473 | 281,117 | 134,356 | 32 | 455,388 |
| 66250 - Promotional Materials | 17,064 | 13,513 | 3,551 | 21 | 40,115 | 155,254 | 184,448 | (29,194) | (19) | 187,918 |
| 66300 - Travel | 24,481 | 18,804 | 5,677 | 23 | 12,651 | 172,168 | 149,331 | 22,837 | 13 | 115,814 |
| Total Business Development | 177,366 | 128,707 | 48,659 | 27 | 185,032 | 1,415,962 | 1,095,537 | 320,426 | 23 | 1,256,665 |
| Equipment Rentals and Repairs | | | | | | | | | | |
| 66140 - Computer Licenses & Agreements | 30,000 | 54,933 | (24,933) | (83) | (15,665) | 257,000 | 234,238 | 22,762 | თ | 101,756 |
| 66150 - Equipment Rental/Leasing | 25,688 | 21,305 | 4,384 | 17 | 32,801 | 223,680 | 191,856 | 31,824 | 4 | 190,028 |
| 66160 - Tenant Improvements | 0 | 0 | 0 | 0 | 0 | 0 | 8,951 | (8,951) | 0 | 36,200 |
| 66270 - Repairs - Office Equipment & S | 51,961 | 114,741 | (62,780) | (121) | 83,376 | 666,567 | 679,040 | (12,473) | (2) | 719,806 |
| 66279 - OH Contra | (27,284) | (26,552) | (732) | (3) | (1,662) | (190,986) | (101,368) | (89,618) | (47) | (64,250) |
| Total Equipment Rentals and Repairs | 80,366 | 164,426 | (84,061) | (105) | 98,851 | 956,260 | 1,012,717 | (56,456) | (9) | 983,540 |
| Total Non-Personnel Expenses | 6,623,814 | 7,044,378 | (420,564) | 9 | 6,422,456 | 55,271,826 | 51,695,179 | 3,576,647 | 9 | 53,765,624 |
| Total Departmental Expenses before Depreciation | 9,640,901 | 10,168,312 | (527,411) | 6) | 9,394,802 | 80,482,667 | 76,605,091 | 3,877,575 | 5 | 77,010,546 |

Authority Detail Income Statement - Supplemental Schedule For the eight months ended February 28, 2011 San Diego County Regional Airport Authority

(Unaudited)

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|--|---|-------------|-----------------------|----------|-------------|--------------|---|----------------|--------------|--------------|
| | *************************************** | • | Month to Date - | | | | *************************************** | - Year to Date | | |
| | | | Variance Favorable | Variance | Prior Year | | | Variance | Variance | Prior Year |
| | Budget | Actual | | Percent | Actual | Budget | Actual | (Unfavorable) | Percent | Actual |
| Depreciation and Amortization 69110 - Depreciation Expense | \$4,164,087 | \$3,900,539 | \$263,548 | 9 | \$3,509,001 | \$33,878,921 | \$32,555,346 | \$1,323,575 | 4 | \$26.557.602 |
| Total Depreciation and Amortization | 4,164,087 | 3,900,539 | 263,548 | 9 | 3,509,001 | 33.878.921 | 32.555.346 | 1.323.575 | 4 | 26 557 602 |
| Non-Operating Revenue/(Expense) | | | • | | | | | | | |
| Passenger Facility Charges 71110 - Passenger Facility Charges | 2.425.653 | 2.575.223 | 149.570 | ဖ | 2.537.565 | 22 467 692 | 21 542 376 | (925,316) | 3 | 21 662 400 |
| Total Passenger Facility Charges | 2,425,653 | 2,575,223 | 149,570 | 9 | 2,537,565 | 22,467,692 | 21,542,376 | (925,316) | € € | 21,662,400 |
| Customer Facility Charges 71120 - Customer Facility Charges | 827,724 | 865,547 | 37,823 | S. | 731,261 | 6,812,281 | 7,106,779 | 294,498 | 4 | 6,970,794 |
| Total Customer Facility Charges | 827,724 | 865,547 | 37,823 | 5 | 731,261 | 6,812,281 | 7,106,779 | 294,498 | 4 | 6,970,794 |
| Quiter Home Program | | | | | | | | | | |
| 71212 - Quieter Home - Labor | 0 | (44,871) | (44,871) | 0 | (50,052) | 0 | (337,794) | (337,794) | 0 | (402,108) |
| 71213 - Quieter Home - Burden | 0 | (21,633) | (21,633) | 0 | (20,616) | 0 | (152,397) | (152,397) | 0 | (164,241) |
| 71214 - Quieter Home - Overhead | 0 | (13,091) | (13,091) | 0 | (12,849) | 0 | (111,429) | (111,429) | 0 | (106,084) |
| 71215 - Quieter Home - Material | (1,240,292) | (1,394,257) | (153,965) | (12) | (1,167,573) | (10,995,000) | (11,955,744) | (960,744) | 6) | (14,584,005) |
| 71216 - Quieter Home Program | 998,991 | 1,418,917 | 419,926 | 45 | 1,312,663 | 8,860,465 | 11,006,308 | 2,145,843 | 24 | 14,237,059 |
| 71217 - Contract Labor | 0 | (38,094) | (38,094) | 0 | (27,647) | 0 | (256,798) | (256,798) | 0 | (193,419) |
| 71218 - Contractor Burden | 0 | (49,704) | (49,704) | 0 | (32,936) | 0 | (333,108) | (333,108) | 0 | (251,337) |
| 71222 - Contractor Labor | 0 | 0 | 0 | 0 | (498) | 0 | (3,040) | (3,040) | 0 | (498) |
| 71223 - Contractor Burden | 0 | 0 | 0 | 0 | (647) | 0 | (3,867) | (3,867) | 0 | (647) |
| 71224 - Joint Studies Overhead | 0 | 0 | 0 | 0 | (1,063) | 0 | (4,419) | (4,419) | 0 | (3,405) |
| 71225 - Joint Studies - Material | (31,250) | (9,637) | 21,613 | 69 | (11,115) | (250,000) | (40,545) | 209,455 | \$ | (11,214) |
| 71226 - Contractor Overhead | 0 | (148) | (148) | 0 | (1,989) | 0 | (7,329) | (7,329) | 0 | (2,034) |
| Total Quiter Home Program | (272,551) | (152,518) | 120,033 | 4 | (17,321) | (2,384,535) | (2,200,163) | 184,372 | ∞ | (1,481,932) |
| Interest Income | 360 | | | | | | | | | |
| 71310 - Interest - Investments | 290,187 | 35,453 | (254,734) | (88) | 242,628 | 2,321,496 | 1,534,653 | (786,843) | <u>&</u> | 3,046,713 |
| 71330 - Interest - Commercial Paper | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| 71340 - Interest - Note Receivable - S | 208,358 | 191,281 | (17,077) | (8) | 197,993 | 1,666,864 | 1,672,823 | 5,959 | 0 | 1,730,767 |
| 71350 - Interest - Other | 0 | 0 | 0 | 0 | 351 | 0 | (1,263) | (1,263) | 0 | 2,832 |
| 71360 - Interest - Bonds | 0 | 23,203 | 23,203 | 0 | 23,203 | 0 | 185,628 | 185,628 | 0 | 185,628 |
| 71361 - Interest Income - 2010 Bonds | 0 | 434,078 | 434,078 | 0 | 0 | 0 | 434,078 | 434,078 | 0 | 0 |
| Total Interest Income | 498,545 | 684,015 | 185,470 | 37 | 464,176 | 3,988,360 | 3,825,919 | (162,441) | 4 | 4,965,946 |

Authority Detail Income Statement - Supplemental Schedule For the eight months ended February 28, 2011 San Diego County Regional Airport Authority

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(Unaudited)

| | | | Month to Date | | | | | - Year to Date | | |
|---|-----------|-------------|---------------|------------|----------------------|-------------|-------------|----------------------------|---------------------|----------------------|
| | | | | Variano | 2 | | | Variance | | ; |
| | Budget | Actual | 6 | Variance | Prior Year Actual | Budget | Actual | Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Interest income BAB's rebate | Ç | \$416,327 | \$416 327 | c | Ğ | 6 | 707 000 00 | | ¢ | |
| | | 410,027 | 120,021 | ا | 9 | 00 | \$2,020,124 | \$2,020,124 | 0 | 0.0 |
| i otal Interest income BAB's rebate | 0 | 416,327 | 416,327 | 0 | 0 | 0 | 2,026,124 | 2,026,124 | 0 | 0 |
| Interest Expense | | | | | | | | | | |
| 71410 - Interest Expense 2005 Bonds | (540,300) | (174,102) | 366,198 | 99 | (187,040) | (3,197,400) | (1,392,817) | 1,804,583 | 26 | (1,496,317) |
| 71411 - Interest Expense- 2010 Bonds | 0 | (2,348,798) | (2,348,798) | 0 | 0 | 0 | (7,471,363) | (7,471,363) | 0 | ` o |
| 71420 - Interest Expense - Commercial | 0 | (5,792) | (5,792) | 0 | (15,855) | (140,625) | (85,113) | 55,513 | 39 | (86,458) |
| 71430 - LOC Fees - C/P | (6,127) | (18,513) | (12,386) | (202) | (25,581) | (125,391) | (174,664) | (49,273) | (33) | (213,225) |
| 71440 - Dealer Fees - C/P | 0 | 0 | 0 | 0 | 0 | (3,848) | (31,544) | (27,696) | (720) | (19,622) |
| 71450 - Trustee Fee - 2005 Bonds | 0 | 0 | 0 | 0 | 0 | (1,500) | (8,000) | (6,500) | (433) | (1,000) |
| 71451 - Program Fees - Comm. Paper | 0 | 0 | 0 | 0 | 0 | (10,000) | (3,760) | 6,240 | 62 | (8,108) |
| 71460 - Interest Expense - Other | 0 | 1,572,855 | 1,572,855 | 0 | 0 | 0 | 1,572,855 | 1,572,855 | 0 | 37,000 |
| Total Interest Expense | (546,427) | (974,351) | (427,924) | (78) | (228,475) | (3,478,764) | (7,594,406) | (4,115,642) | (118) | (1,787,729) |
| Amortization Cost | | | | | | | | | | |
| 69210 - Amortization - Premium | 18,939 | 91,590 | 72,651 | 384 | 18,939 | 151,514 | 514,768 | 363,254 | 240 | 151,514 |
| 69220 - Amortization - Cost of Issuanc | (31,010) | (36,322) | (5,312) | (17) | (23,927) | (248,079) | (253,388) | (5,309) | (2) | (191,412) |
| 69230 - Amort-Commercial Paper | 0 | (1,139) | (1,139) | 0 | (1,139) | 0 | (9,113) | (9,113) | 0 | (9,113) |
| Total Amortization Cost | (12,071) | 54,129 | 66,200 | 548 | (6,126) | (96,565) | 252,268 | 348,833 | 361 | (49,011) |
| Other Non-Operating Income (Expense) | | | | | | | | | | |
| 71510 - Legal Settlement Income | 0 | 0 | 0 | 0 | 0 | 0 | 200,223 | 200,223 | 0 | 14,019 |
| 71520 - Fixed Asset Disposal-Proceeds | 0 | 9,146 | 9,146 | 0 | 0 | 0 | 2,111 | 2,111 | 0 | 2,596 |
| 71530 - Gain/Loss On Investments | 0 | 82,718 | 82,718 | 0 | 109,427 | 0 | 1,113,377 | 1,113,377 | 0 | (1,685,066) |
| 71540 - Discounts Earned | 0 | 1,761 | 1,761 | 0 | 1,862 | 0 | 5,656 | 5,656 | 0 | 6,155 |
| 71610 - Legal Settlement Expense | (3,333) | 0 | 3,333 | 100 | 0 | (26,667) | 0 | 26,667 | 100 | (22,000) |
| 71620 - Other Non-Operating Income | 0 | 44,486 | 44,486 | 0 | 0 | 0 | 116,328 | 116,328 | 0 | 79,965 |
| 71630 - Other Non-Operating Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (9) |
| Total Other Non-Operating Income (Expense | (3,333) | 138,110 | 141,444 | 4,243 | 111,289 | (26,667) | 1,437,694 | 1,464,361 | 5,491 | (1,604,337) |
| Total Non-Operating Revenue/(Expense) | 2,917,540 | 3,606,482 | 688,942 | 24 | (3,592,369) | 27,281,802 | 26,396,590 | (885,212) | (6) | (28,676,132) |
| Capital Grant Contribution | 3 534 617 | 1 604 561 | (1 930 056) | (55) | 2 104 957 | 24 014 606 | 10 422 002 | (6 400 642) | 90 | 44 000 000 |
| Total Control of the | 1 2 2 2 2 | 100'100'1 | (200,200,1) |] [] | 2,107,007 | 55,515,55 | 10,720,300 | (210,064,0) | (62) | 11,202,031 |
| otal Capital Grant Contribution | 3,534,617 | 1,604,561 | (1,930,056) | (22) | 2,104,957 | 24,914,595 | 18,423,983 | (6,490,612) | (26) | 11,282,831 |
| | | | | | | | | | | |

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Authority Detail Income Statement - Supplemental Schedule For the eight months ended February 28, 2011 San Diego County Regional Airport Authority

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(Unaudited)

| | | | Month to Date Variance | | | | | Year to Date Variance | | |
|---|------------|-----------|--|---------------------|----------------------|-------------|-------------|--------------------------|----------|-------------|
| | Budget | Actual | Favorable Variance (Unfavorable) Percent | Variance Percent | Prior Year Actual | Budget | Actual | Favorable | Variance | Prior Year |
| Total Expenses Net of Non-Operating Revenue/ (Expense) | 7,352,831 | 8,857,808 | (1,504,977) | (20) | 7,206,478 | 62,165,191 | 64,339,864 | (2,174,673) | (3) | 63,609,185 |
| Net Income/(Loss) | 3,772,690 | 2,108,028 | (1,664,662) | (44) | 3,010,213 | 33,974,314 | 32,436,092 | (1,538,222) | (2) | 26,749,811 |
| Equipment Outlay | | | | | | | | | | |
| 73200 - Equipment Outlay Expenditures | \$(12,000) | \$0 | \$12,000 | 100 | \$(169,119) | \$(178,000) | \$(438,094) | \$(260,094) | (146) | \$(309,275) |
| 73299 - Capitalized Equipment Contra A | 0 | 0 | 0 | 0 | 169,119 | 0 | 438,094 | 438,094 | 0 | 309,275 |
| Total Equipment Outlay | (12,000) | 0 | 12,000 | 100 | 0 | (178,000) | 0 | 178,000 | 100 | 0 |





Review of the Unaudited Financial Statements for the Eight Months Ended February 28, 2011

Presented by:

Vernon D. Evans, CPA

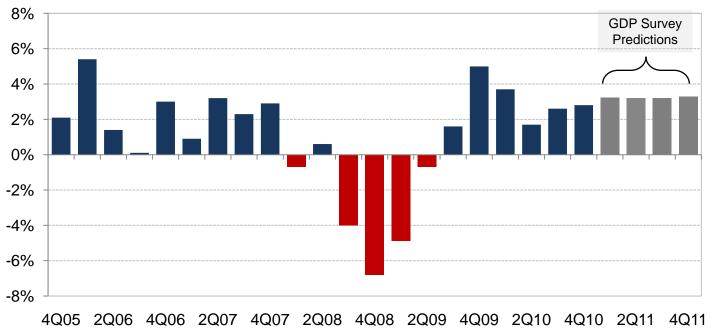
Vice-President-Finance/Treasurer and CFO

GDP Revised Lower By 0.4%

GDP for the 4th quarter was revised lower to 2.8% from the initial release of 3.2%. Analysts projected the revision to be 3.3%, so this was disappointing for the growth of the economy. Although the number was revised lower, it is still stronger than the 3rd quarter number of 2.6%. The main driver in the lower revision was an increase to the number of imports, resulting in a decreased net exports number. Also, state and local government spending was revised lower as were personal consumption expenditures.



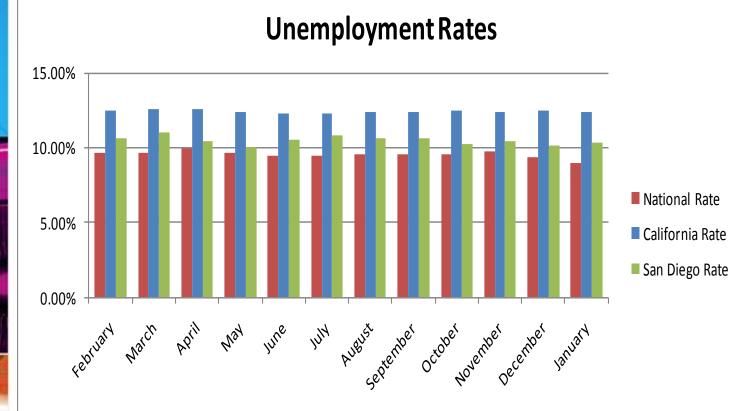




Gross Domestic Product (GDP) is a measure of the United States' production over the quarter, often shown as quarter over quarter change. GDP includes consumption, government spending, investment, and net exports. It is the measure of economic activity in the United States.

Unemployment Rate This Fiscal Year

The Federal unemployment rate fell to 9.0% after reaching 9.4% in the prior month. This was due mainly to people leaving the job market. The California unemployment rate remains high at 12.4% which continues to be higher than the national average. The U-6 rate is slightly lower at 16.1% for January. San Diego unemployment rate is 10.3%.





Consumer Confidence Sharply Higher

The Conference Board's Consumer Confidence Index report came in at 70.4 for February, well above analysts'
estimates of 67 Consumers grew more optimistic about the overall economic conditions although employment
conditions remains a concern. It is unclear what impact the turmoil in the Middle East and rising gas prices will have
on consumer confidence.

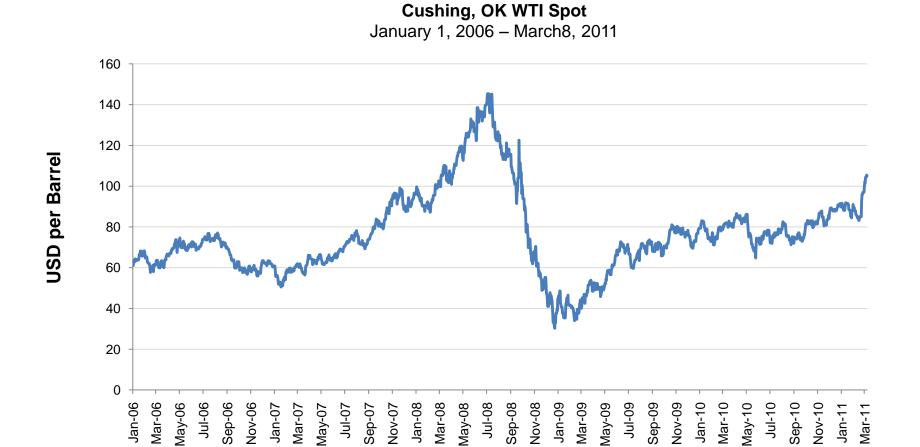


February 2001 - February 2011



Unrest in Libyan Keeps Upward Pressure on Oil Prices

• With no resolution in sight, the turmoil in Libya has driven prices over \$100 a barrel, its highest level since 2008. The spot price for West Texas Intermediate is trading at around \$105 per barrel while Brent is trading at around \$113 per barrel.



Middle East Protests Felt In The U.S.

• The Middle East protests have been felt in the United States as gas prices continue to rise and have hit nearly \$3.50 after being as low as \$2.67 in August 2010. The countries that are currently, or have been, in protest during the past several weeks control approximately 11% of the world's oil and the protests have been significant enough to scare investors and put crude oil in higher demand. Some economists estimate that each one penny per gallon increase in the cost of gas diverts over \$1 billion in consumer spending.

Mar '11

Price/Gallon – Regular Unleaded Gasoline March 1, 2005 – March 4, 2011

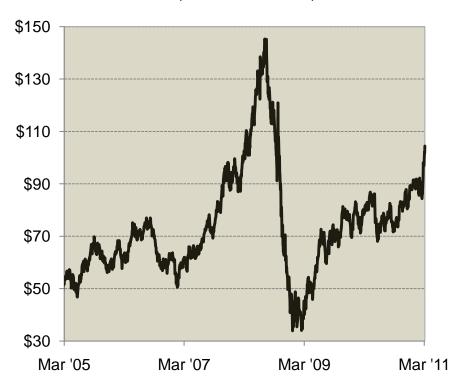
\$4.00 \$3.50 \$3.00 \$2.50 \$2.00

Mar '09

Mar '07

Price/Barrel – Crude Oil 1-Month Futures Contract

March 1, 2005 - March 4, 2011



Mar '05

\$1.50

"Too Much To Handle?"

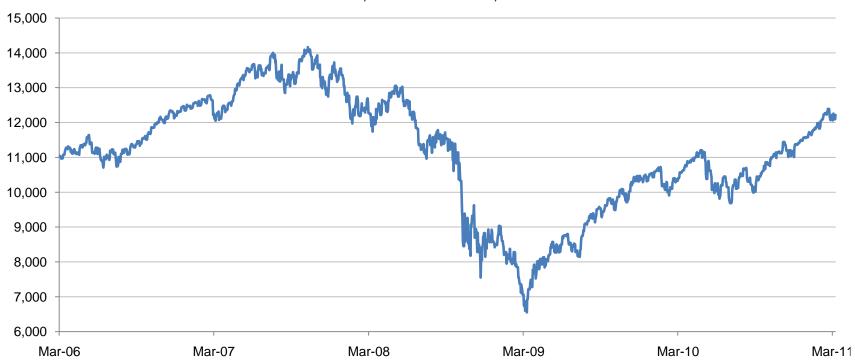


The Equity Markets Face Additional Uncertainty

Over the past two years, the DJIA Index is up over 80% driven by an improving economy and strong corporate profits.
 However, the turmoil in the Middle East and its potential impacts has generated an additional level of uncertainty among investors.

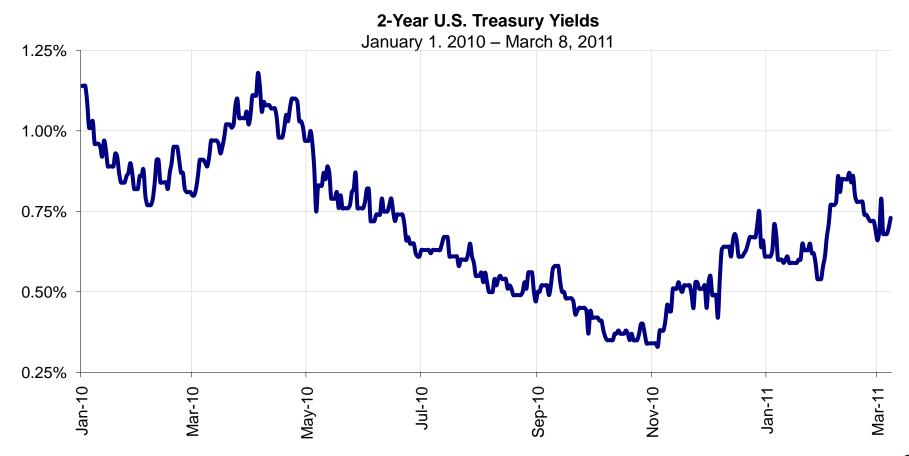
Dow Jones Industrial Average Index

March 1, 2006 - March 8, 2011



2-Year U.S. Treasury Yields Remain Volatile

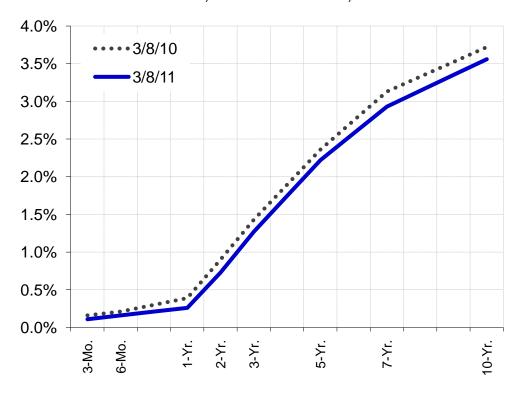
• Treasury Yields remain volatile is response to the latest economic and geopolitical news. Over the past week, the 2-year Treasury yield has been as low as 0.64% and as 0.81%. Although recent economic releases have been generally favorable, the continuing unrest in Libya and the potential impacts on the US economy from rising oil prices are creating additional uncertainty in the markets.



U.S Treasury Yield Curve

• Although Treasury yields have been volatile during the past year, the Treasury yield curve is now at basically the same level it was 12 months ago.

U.S. Treasury Yield Curve March 8, 2010 vs. March 8, 2011

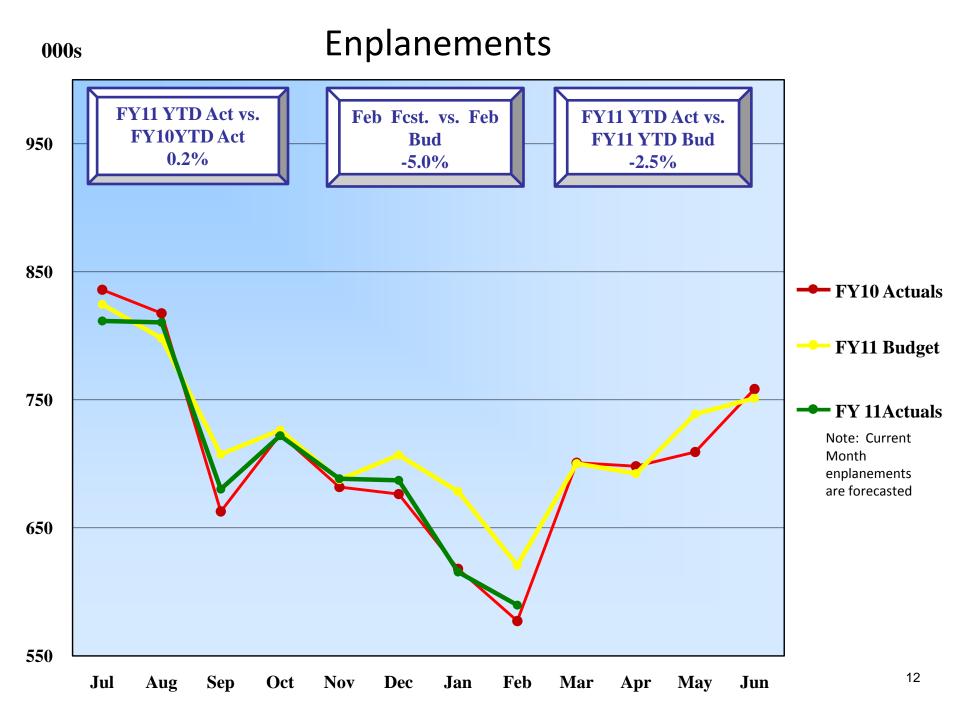


| | 3/8/10 | 3/8/11 | Change |
|----------------|----------------|----------------|--------------------|
| 3-Mo. | 0.16% | 0.11% | (0.05%) |
| 6-Mo. 1-Yr. | 0.21% 0.39% | 0.16% 0.26% | (0.05%) (0.13%) |
| 2-Yr. | 0.90% | 0.73% | (0.17%) |
| 3-Yr. | 1.43% | 1.27% | (0.16%) |
| 5-Yr. | 2.36% | 2.22% | (0.14%) |
| 10-Yr. | 3.72% | 3.56% | (0.16%) |

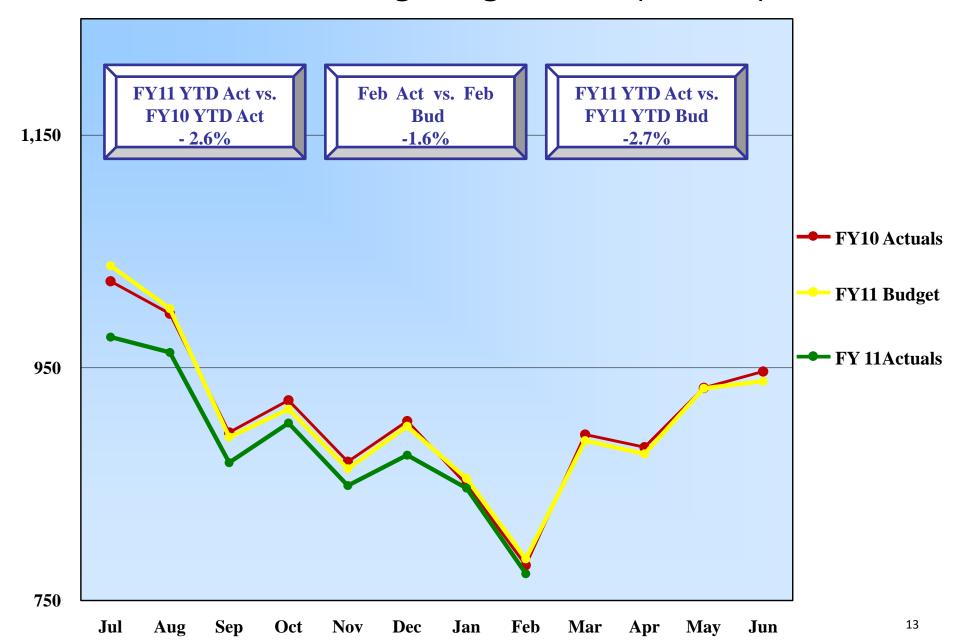




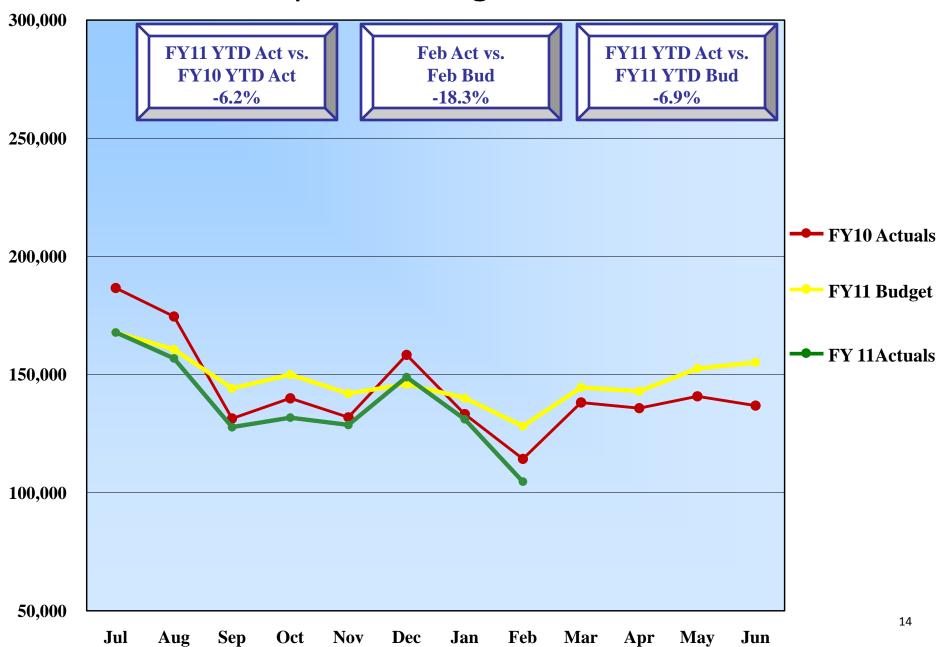


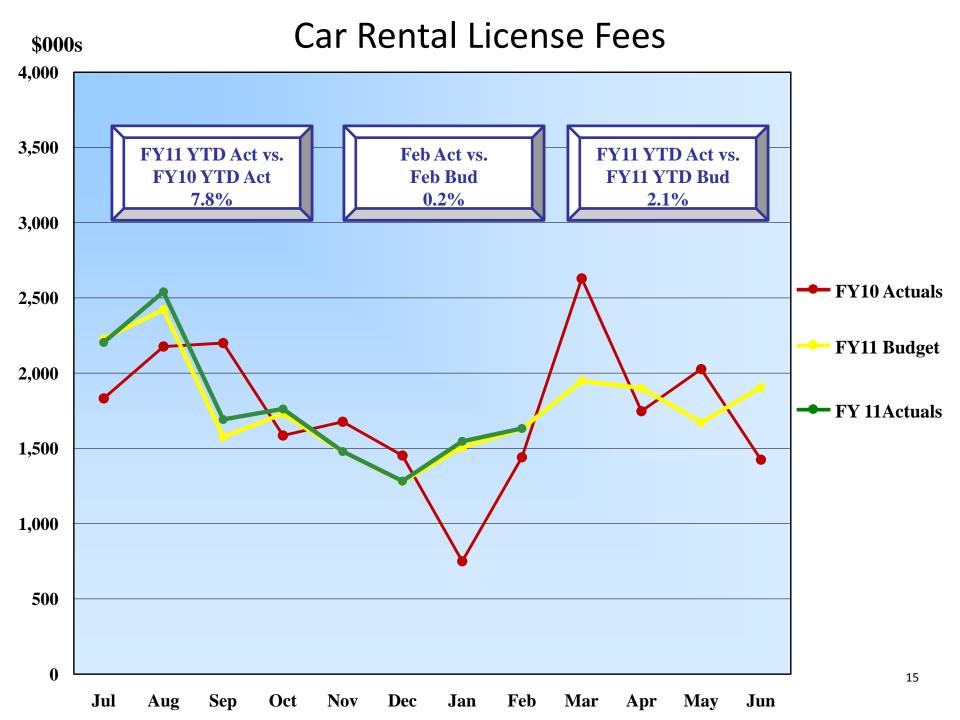


Gross Landing Weight Units (000 lbs)



Airport Parking Transactions





Revenues and Expenses (Unaudited) For the month ended February 28, 2011





Operating Revenues For the Month Ended February 28, 2011 (Unaudited)



| (In they canda) | Variance | | | | | | | | |
|-----------------------------------|----------|-------|----------|-------------------------|-----|-------------|---------------|--|--|
| | Budget | | Actual | Favorable (Unfavorable) | | % Changa | Prior Year | | |
| (In thousands) Aviation revenue: | | | Actual | | | Change | | | |
| | | | | | (-) | | . | | |
| Landing fees | \$ | 1,371 | \$ 1,366 | \$ | (5) | - | \$ 1,381 | | |
| Aircraft parking fees | | 236 | 235 | | (1) | - | 259 | | |
| Building rentals | | 2,312 | 2,305 | | (7) | - | 2,114 | | |
| Security surcharge | | 1,232 | 1,246 | | 14 | 1% | 1,005 | | |
| Other aviation revenue | | 131 | 133 | | 2 | 2% | 132 | | |
| Total aviation revenue | \$ | 5,282 | \$ 5,285 | \$ | 3 | | \$ 4,891 | | |

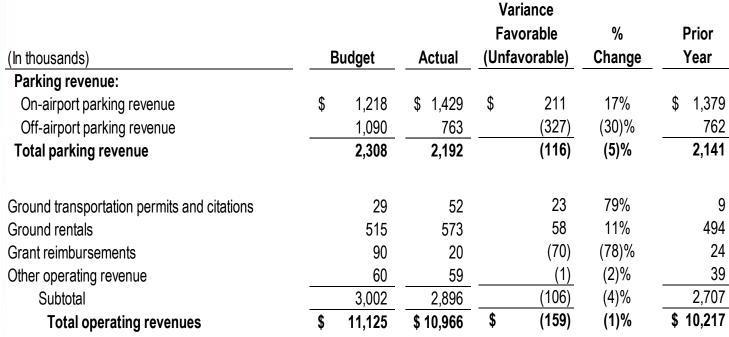
Operating Revenues For the Month Ended February 28, 2011 (Unaudited)

| (In thousands) | Budget | | Actual | | Favorable (Unfavorable) | | % Change | Prior Year | |
|-------------------------------------|--------|-------|--------|------|----------------------------|------|-------------|---------------|-------|
| Terminal rent non-airline | \$ | 72 | \$ | 82 | \$ | 10 | 14% | \$ | 66 |
| Concession revenue: | | | | | | | | | |
| Terminal concession revenue: | | | | | | | | | |
| Food and beverage | | 425 | | 435 | | 10 | 2% | | 413 |
| Gifts and news | | 275 | | 264 | | (11) | (4)% | | 234 |
| Other | | 212 | | 198 | | (14) | (7)% | | 249 |
| Total terminal concession revenue | | 912 | | 897 | | (15) | (2)% | | 896 |
| Car rental and license fee revenue: | | | | | | | | | |
| Rental car and license fees | | 1,629 | 1, | ,633 | | 4 | - | | 1,441 |
| License fees-other | | 228 | | 173 | | (55) | (24)% | | 216 |
| Total rental car and license fees | | 1,857 | 1, | ,806 | | (51) | (3)% | | 1,657 |
| Total concession revenue | \$ | 2,769 | \$ 2, | ,703 | \$ | (66) | (2)% | \$ | 2,553 |

Variance

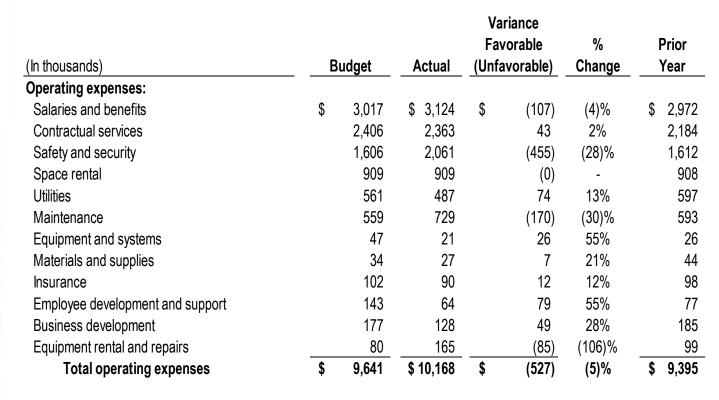


Operating Revenues For the Month Ended February 28, 2011 (Unaudited)



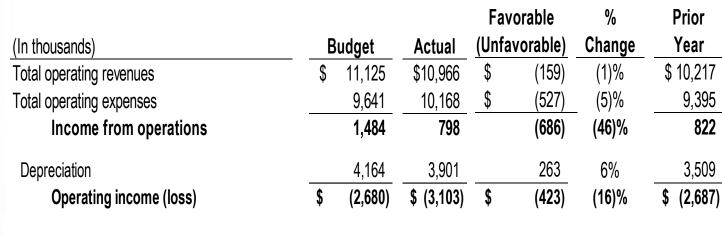


Operating Expenses For the Month Ended February 28, 2011 (Unaudited)





Financial Summary For the Month Ended February 28, 2011 (Unaudited)



Variance



Nonoperating Revenues and (Expenses) For the Month Ended February 28, 2011 (Unaudited)

V-----

| | Variance | | | | | | | | | |
|---|----------|-------|--------|-------|---------------|---------------------------------------|--------|-------|-----------|--|
| | | | | | Favorable | | % | Prior | | |
| (In thousands) | Budget | | Actual | | (Unfavorable) | | Change | Year | | |
| Nonoperating revenues (expenses): | | | | | | | | | | |
| Passenger facility charges | \$ | 2,426 | \$ | 2,575 | \$ | 149 | 6% | \$ | 2,538 | |
| Customer facility charges (ConRAC Facility) | | 828 | | 866 | | 38 | 5% | | 731 | |
| Quieter Home Program | | (273) | | (153) | | 120 | 44% | | (17) | |
| Interest income | | 499 | | 684 | | 185 | 37% | | 464 | |
| BAB interest rebate | | - | | 416 | | 416 | - | | - | |
| Interest expense | | (547) | | (974) | | (427) | (78)% | | (229) | |
| Bond amortization cost | | (12) | | 54 | | 66 | 550% | | (6) | |
| Other nonoperating revenue (expenses) | | (3) | | 138 | | 141 | - | | 111 | |
| Nonoperating revenue, net | | 2,918 | | 3,606 | | 688 | 24% | | 3,592 | |
| Income before grant contributions | | 238 | | 503 | | 265 | 111% | | 905 | |
| Capital grant contributions | - | 3,535 | | 1,605 | | (1,930) | (55)% | | 2,105 | |
| Net income | \$ | 3,773 | \$ | 2,108 | \$ | (1,665) | (44)% | \$ | 3,010 | |
| | | | | | | · · · · · · · · · · · · · · · · · · · | | | <u></u> - | |



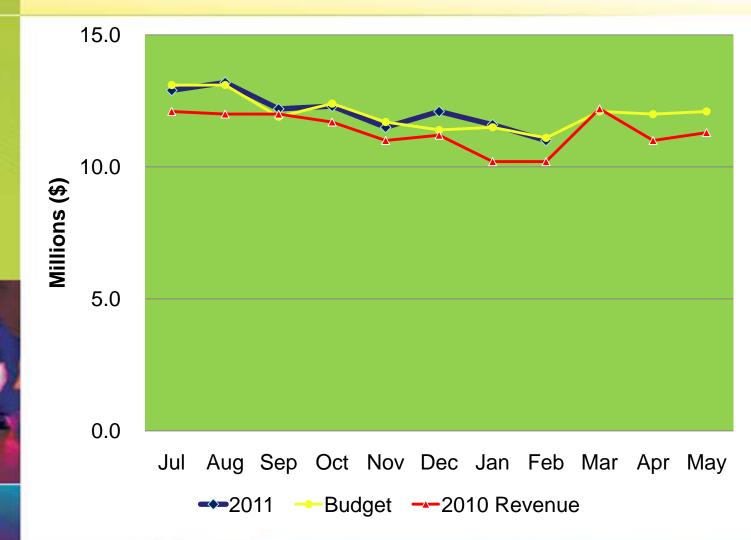
Revenues and Expenses (Unaudited) For the eight months ended February 28, 2011





Monthly Operating Revenue, FY 2011

(Unaudited)





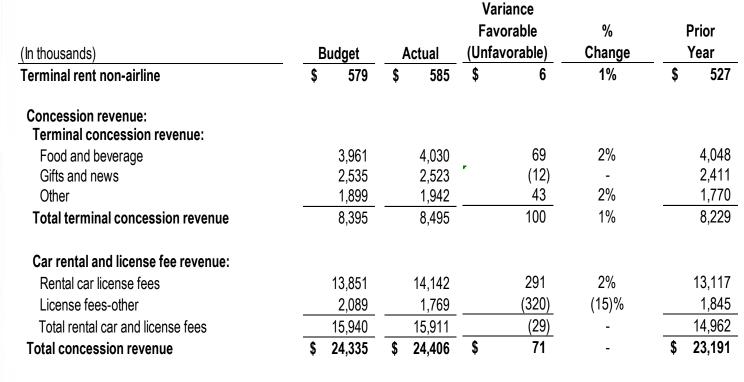
Operating Revenues For the Eight Months Ended February 28, 2011 (Unaudited)



| | | | | - | | % | | Prior |
|--------|--------|--|---------------------------------------|---|---|---|--|---|
| Budget | | Actual | | (Unfavorable) | | Change | | Year |
| | _ | | | | _ | | | |
| \$ | 12,683 | \$ | 12,364 | \$ | (319) | (3)% | \$ | 12,820 |
| | 1,884 | | 1,960 | | 76 | 4% | | 2,290 |
| | 18,513 | | 18,647 | | 134 | 1% | | 17,078 |
| | 9,857 | | 9,911 | | 54 | 1% | | 8,019 |
| | 1,054 | | 1,064 | | 10 | 1% | | 1,053 |
| \$ | 43,991 | \$ | 43,946 | \$ | (45) | • | \$ | 41,260 |
| | | \$ 12,683 1,884 18,513 9,857 1,054 | \$ 12,683 \$ 1,884 18,513 9,857 1,054 | \$ 12,683 \$ 12,364 1,884 1,960 18,513 18,647 9,857 9,911 1,054 1,064 | Budget Actual Fav (Unfa \$ 12,683 \$ 12,364 \$ 1,884 1,960 18,513 18,647 9,857 9,911 1,054 1,064 | \$ 12,683 \$ 12,364 \$ (319) 1,884 1,960 76 18,513 18,647 134 9,857 9,911 54 1,054 1,064 10 | Budget Actual Favorable (Unfavorable) % \$ 12,683 \$ 12,364 \$ (319) (3)% 1,884 1,960 76 4% 18,513 18,647 134 1% 9,857 9,911 54 1% 1,054 1,064 10 1% | Budget Actual Favorable (Unfavorable) % Change \$ 12,683 \$ 12,364 \$ (319) (3)% \$ 1,884 1,960 76 4% 18,513 18,647 134 1% 9,857 9,911 54 1% 1,054 1,064 10 1% 1% |

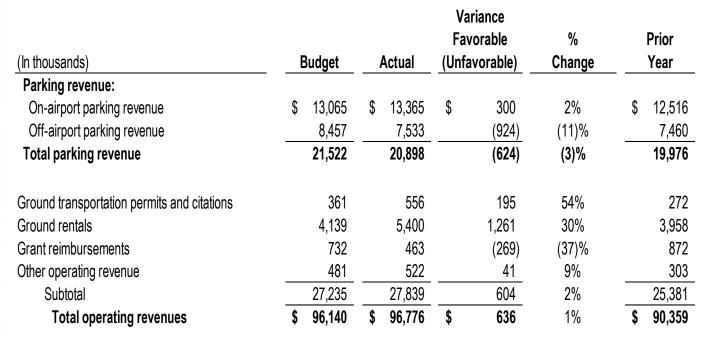
Variance

Operating Revenues For the Eight Months Ended February 28, 2011 (Unaudited)





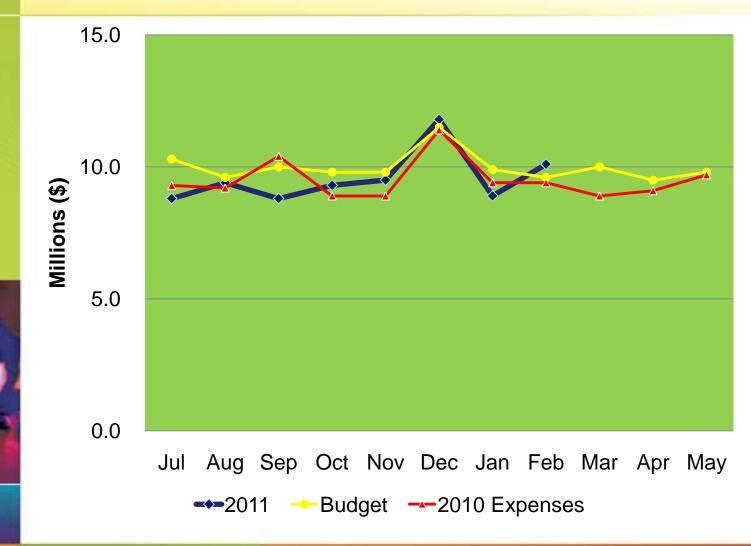
Operating Revenues For the Eight Months Ended February 28, 2011 (Unaudited)





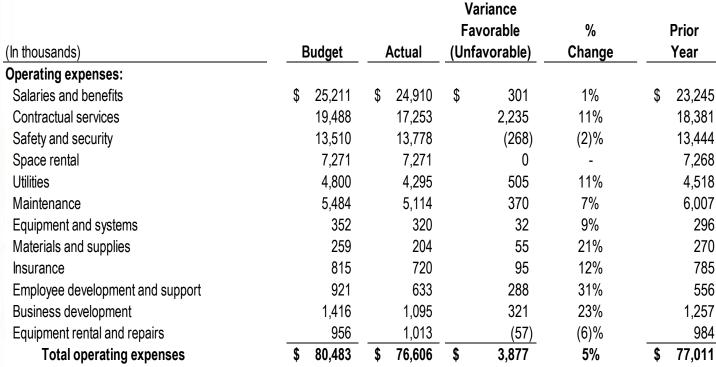
Monthly Operating Expenses, FY 2011

(Unaudited)





Operating Expenses For the Eight Months Ended February 28, 2011 (Unaudited)





Financial Summary For the Eight Months Ended February 28, 2011 (Unaudited)

| (In thousands) | Budget | Actu | | Favorable Infavorable) | % Change | Prior Year |
|--------------------------|------------|---------|---------|---------------------------|-------------|----------------|
| Total operating revenues | \$ 96,140 | \$ 96, | 776 \$ | 636 | 1% | \$ 90,359 |
| Total operating expenses | 80,483 | 76, | 606 | 3,877 | 5% | 77,011 |
| Income from operations | 15,657 | 20, | 170 | 4,513 | 29% | 13,348 |
| Depreciation | 33,879 | 32, | 555 | 1,324 | 4% | 26,558 |
| Operating income (loss) | \$ (18,222 | \$ (12, | 385) \$ | 5,837 | 32% | \$ (13,210) |

Variance

Nonoperating Revenues and (Expenses) For the Eight Months Ended February 28, 2011 (Unaudited)

| | (In thousands) | E | Budget | 1 | Actual | | Actual | | avorable) | Change | Year |
|---|---|----|---------|----|---------|----|---------|--------|--------------|--------|------|
| | Nonoperating revenues (expenses): | | | | | | | | | | |
| | Passenger facility charges | \$ | 22,468 | \$ | 21,542 | \$ | (926) | (4)% | \$ 21,662 | | |
| | Customer facility charges (ConRAC Facility) | | 6,812 | | 7,107 | | 295 | 4% | 6,971 | | |
| | Quieter Home Program | | (2,384) | | (2,200) | | 184 | 8% | (1,482) | | |
| | Interest income | | 3,988 | | 3,826 | | (162) | (4)% | 4,966 | | |
| | BAB interest rebate | | - | | 2,026 | | 2,026 | - | - | | |
| | Interest expense | | (3,479) | | (7,594) | | (4,115) | (118)% | (1,788) | | |
| | Bond amortization cost | | (97) | | 252 | | 349 | 360% | (49) | | |
| Ы | Other nonoperating revenue (expenses) | | (27) | | 1,438 | | 1,465 | - | (1,604) | | |
| | Nonoperating revenue, net | | 27,281 | | 26,397 | | (884) | (3)% | 28,676 | | |
| d | Income before grant contributions | | 9,059 | | 14,012 | | 4,953 | 55% | 15,466 | | |
| 2 | Capital grant contributions | | 24,915 | | 18,424 | | (6,491) | (26)% | 11,283 | | |
| | Net income | \$ | 33,974 | \$ | 32,436 | \$ | (1,538) | (5)% | \$ 26,749 | | |

Variance Favorable



Prior

ASSETS

| | (In thousands) February | | | |
|--|--------------------------------|---------|-----------|--|
| | 2011 2 | | | |
| Current assets: | | | | |
| Cash and investments | \$ | 98,461 | \$ 87,778 | |
| Tenant lease receivable, net of allowance | | | | |
| of 2011: \$30,980 and 2010: \$164,634 | | 5,028 | 4,580 | |
| Grants receivable | | 7,670 | 3,799 | |
| Notes receivable-current portion | | 1,613 | 1,607 | |
| Prepaid expenses and other current assets | | 10,610 | 10,646 | |
| Total current assets | | 123,382 | 108,410 | |
| Cash designated for capital projects and other | \$ | 4,570 | \$ 12,567 | |

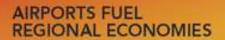


ASSETS

| | | (in thousands) | | | | |
|---|---|----------------|---------|----|---------|--|
| | | February | | | | |
| | | | 2011 | | 2010 | |
| | | | | | _ | |
| | Restricted assets: | | | | | |
| | Cash and investments: | | | | | |
| | Bonds reserve | \$ | 45,708 | \$ | 47,303 | |
| | Passenger facility charges and interest unapplied | | 63,870 | | 54,660 | |
| | Customer facility charges and interest applied* | | 16,531 | | 7,389 | |
| - | Commercial paper reserve | | 168 | | 117 | |
| E | SBD bond guarantee | | 4,000 | | 4,000 | |
| | Bond proceeds held by trustee | | 417,938 | | 5,441 | |
| I | Commercial paper interest held by trustee | | 71 | | 13 | |
| | Passenger facility charges receivable | | 4,420 | | 4,506 | |
| | Customer facility charges receivable* | | 874 | | 913 | |
| | OCIP insurance reserve | | 6,400 | | 5,282 | |
| | Total restricted assets | \$ | 559,980 | \$ | 129,624 | |

*ConRAC Facility

WHERE WHEN



(In thousands)

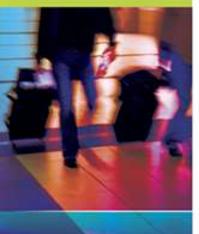
ASSETS

| | | (In thousands) February | | | | | |
|----|---------------------------------|-----------------------------------|---------|------------|--|--|--|
| | | | 2011 20 | | | | |
| | Noncurrent assets: | | | | | | |
| | Capital assets: | | | | | | |
| | Land and land improvements | \$ 23, | 454 | \$ 23,582 | | | |
| | Runways, roads and parking lots | 236, | 707 | 229,205 | | | |
| | Buildings and structures | 463, | 760 | 423,193 | | | |
| | Machinery and equipment | 10, | 218 | 7,771 | | | |
| | Vehicles | 5, | 367 | 4,983 | | | |
| | Office furniture and equipment | 30, | 098 | 24,883 | | | |
| 77 | Works of art | 2, | 411 | 2,257 | | | |
| 4 | Construction-in-progress | 281, | 253 | 174,511 | | | |
| 7 | Total capital assets | 1,053, | 268 | 890,385 | | | |
| | Less: accumulated depreciation | (491, | 415) | (449,945) | | | |
| H | Total capital assets, net | \$ 561 , | 853 | \$ 440,440 | | | |



ASSETS

| | (In thousands) | | | | |
|--------------------------------------|-------------------------|----------|------------|--|--|
| | ` February ['] | | | | |
| | 2011 2 | | | | |
| Other assets: | | | | | |
| Notes receivable - long-term portion | \$ | 43,541 | \$ 45,212 | | |
| Investments - long-term portion | | 10,765 | 3,992 | | |
| Deferred costs - bonds (net) | | 5,098 | 811 | | |
| Net pension asset | | 7,946 | 3,817 | | |
| Total other assets | | 67,350 | 53,832 | | |
| Total noncurrent assets | | 629,203 | 494,272 | | |
| TOTAL ASSETS | \$ 1 | ,317,135 | \$ 744,873 | | |



LIABILITIES AND NET ASSETS

(In thousands)

| | | (| | | | |
|---|---|----------|--------|----|--------|--|
| | | February | | | | |
| | | | 2011 | | 2010 | |
| | Current liabilities: | | | | | |
| | Accounts payable and accrued liabilities | \$ | 51,506 | \$ | 40,186 | |
| | Deposits and other current liabilities | | 3,728 | | 3,573 | |
| | Total current liabilities | | 55,234 | | 43,759 | |
| ÷ | Current liabilities - payable from restricted assets: | | | | | |
| = | Current portion of long-term debt | | 4,725 | | 3,105 | |
| | Accrued interest on bonds | | | | | |
| L | and commercial paper | | 5,715 | | 491 | |
| | Total liabilities payable from restricted assets | \$ | 10,440 | \$ | 3,596 | |
| | | | | | | |



LIABILITIES AND NET ASSETS

| | (iii tiiousaiius) | | | |
|---|-------------------|---------|------------|--|
| | February | | | |
| | | 2011 | 2010 | |
| Long-term liabilities - other: | | | | |
| Commercial paper notes payable | \$ | 21,509 | \$ 114,430 | |
| Deferred rent liability | | 316 | 854 | |
| Other long-term liabilities | | 1,189 | 1,125 | |
| Long-term debt - bonds net of amortized premium | | 635,558 | 41,177 | |
| Total long-term liabilities | | 658,572 | 157,586 | |
| Total liabilities | \$ | 724,246 | \$ 204,941 | |
| | | | | |



(In thousands)

LIABILITIES AND NET ASSETS

| | (In thousands) February | | | |
|---|--------------------------------|-----------|------------|--|
| | | | | |
| | | 2011 | 2010 | |
| Authority net assets: | | | | |
| Invested in capital assets, net of related debt | \$ | 317,655 | \$ 282,298 | |
| Other restricted | | 152,208 | 132,729 | |
| Unrestricted: | | | | |
| Designated | | 16,517 | 20,384 | |
| Undesignated | | 106,509 | 104,521 | |
| Total net assets | | 592,889 | 539,932 | |
| TOTAL LIABILITIES AND NET ASSETS | \$ | 1,317,135 | \$ 744,873 | |



Questions



