



SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Communication

Date: June 13, 2011
To: Board Members
From: Vernon D. Evans, CFO 
Subject: Financial Statements For The Eleven Months Ended May 31, 2011

The attached financial reports include the following:

Balance Sheets as of May 31, 2011 and 2010
Statement of Revenues and Expenses Compared to Budget for the Eleven Months
Ended May 31, 2011 and 2010
Authority Detailed Income Statement-Supplemental Schedule

Year to date analysis:

Total operating revenues are \$427k 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 4% below budget. The Authority completed the reforecast and directed management to curtail expenditures to ensure that the Authority will not exceed the budget.

Nonoperating revenues, net, are \$6.1m, or 18% below budget primarily due to capitalized interest.

Capital grant contributions are \$12.4m or 33% below budget due to the delay of the apron project and lower than anticipated project spending. The delay was caused by contract award challenges and December rains.

A more detailed discussion will be presented at the June 27th Finance Committee meeting.



SAN DIEGO
INTERNATIONAL
AIRPORT

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

	May 31	
	2011	2010
Current assets:		
Cash and investments ⁽¹⁾	\$ 92,886,530	\$ 73,197,929
Tenant lease receivable, net of allowance of 2011: \$15,947 and 2010: \$101,432	5,539,511	5,905,740
Grants receivable	4,366,146	5,872,600
Notes receivable-current portion	1,612,790	1,547,542
Prepaid expenses and other current assets	7,870,037	7,686,101
Total current assets	112,275,014	94,209,912
Cash designated for capital projects and other ⁽¹⁾	7,160,355	13,296,032
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	45,707,776	47,302,857
Passenger facility charges and interest unapplied ⁽¹⁾	53,536,155	55,826,507
Customer facility charges and interest unapplied ⁽¹⁾ *	19,392,938	9,903,368
Commercial paper reserve ⁽¹⁾	37,355	99,671
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	398,448,218	5,510,854
Commercial paper interest held by trustee ⁽¹⁾	12,855	12,857
Passenger facility charges receivable	4,931,064	5,055,653
Customer facility charges receivable*	972,295	1,270,439
OCIP insurance reserve	6,400,000	6,430,051
Total restricted assets	533,438,656	135,412,257
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,036,481	23,453,560
Runways, roads and parking lots	268,912,991	227,646,744
Buildings and structures	464,009,527	440,818,250
Machinery and equipment	10,307,589	9,899,442
Vehicles	5,342,155	5,963,239
Office furniture and equipment	30,247,382	28,269,092
Works of art	2,421,604	2,257,371
Construction-in-progress	301,403,269	191,456,114
Total capital assets	1,106,680,998	929,763,812
Less accumulated depreciation	(504,086,264)	(455,278,921)
Total capital assets, net	602,594,734	474,484,891
Other assets:		
Notes receivable - long-term portion	43,138,241	44,829,037
Investments-long-term portion ⁽¹⁾	18,959,663	1,626,217
Deferred costs - bonds (net)	5,051,054	793,827
Net pension asset	7,807,127	3,742,143
Total other assets	74,956,085	50,991,224
Total noncurrent assets	677,550,819	525,476,115
TOTAL ASSETS	\$ 1,330,424,844	\$ 768,394,316

⁽¹⁾ Total cash and investments, \$640,141,845 2011 and \$210,776,292 2010

* ConRAC Facility

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

LIABILITIES AND NET ASSETS

	May 31	
	2011	2010
Current liabilities:		
Accounts payable and accrued liabilities	\$ 41,023,893	\$ 45,705,250
Deposits and other current liabilities	4,561,566	3,446,688
Total current liabilities	45,585,459	49,151,938
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	4,725,000	3,105,000
Accrued interest on bonds and commercial paper	14,171,565	1,034,869
Total liabilities payable from restricted assets	18,896,565	4,139,869
Long-term liabilities:		
Commercial paper notes payable	21,509,000	114,430,000
Deferred rent liability	182,142	719,211
Other long-term liabilities	1,270,415	1,167,974
Long term debt - bonds net of amortized premium	635,341,328	41,178,589
Total long-term liabilities	658,302,885	157,495,774
Total liabilities	722,784,909	210,787,581
Authority net assets:		
Invested in capital assets, net of related debt	339,007,822	316,328,963
Other restricted	145,226,292	138,517,257
Unrestricted:		
Designated	18,967,482	21,038,175
Undesignated	104,438,339	81,722,341
Total net assets	607,639,935	557,606,735
TOTAL LIABILITIES AND NET ASSETS	\$ 1,330,424,844	\$ 768,394,316

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 17,390,030	\$ 16,914,162	\$ (475,868)	(3)%	\$ 17,112,946
Aircraft parking fees	2,590,500	2,671,261	80,761	3%	3,089,470
Building rentals	25,473,086	25,551,041	77,955	0%	22,898,063
Security surcharge	13,553,375	13,649,632	96,257	1%	11,033,250
Other aviation revenue	1,449,541	1,464,819	15,278	1%	1,447,237
Terminal rent non-airline	795,850	797,795	1,945	0%	724,291
Terminal concessions	11,557,439	11,688,724	131,285	1%	11,389,273
Rental car license fees	19,372,655	19,749,245	376,590	2%	19,520,010
License fees other	2,819,481	2,388,090	(431,391)	(15)%	2,607,654
Parking revenue	29,503,638	28,591,309	(912,329)	(3)%	27,620,798
Ground transportation permits and citations	537,433	684,380	146,947	27%	302,547
Ground rentals	5,702,030	7,176,886	1,474,856	26%	5,410,193
Grant reimbursements	1,003,012	824,847	(178,165)	(18)%	1,213,950
Other operating revenue	661,276	684,211	22,935	3%	515,461
Total operating revenues	132,409,346	132,836,402	427,056	0%	124,885,143
Operating expenses:					
Salaries and benefits	34,305,711	33,464,050	841,661	2%	31,860,444
Contractual services	26,750,242	24,220,337	2,529,905	9%	24,288,988
Safety and security	18,428,409	19,312,535	(884,126)	(5)%	18,077,321
Space rental	9,996,661	9,996,977	(316)	(0)%	9,993,355
Utilities	6,437,136	5,898,618	538,518	8%	6,114,848
Maintenance	7,339,798	7,383,738	(43,940)	(1)%	8,525,636
Equipment and systems	489,281	419,219	70,062	14%	655,589
Materials and supplies	348,488	271,769	76,719	22%	367,449
Insurance	1,120,854	984,136	136,718	12%	1,074,020
Employee development and support	1,219,541	882,317	337,224	28%	832,194
Business development	1,963,685	1,577,748	385,937	20%	1,665,705
Equipment rentals and repairs	1,337,765	1,396,748	(58,983)	(4)%	1,295,504
Total operating expenses	109,737,571	105,808,192	3,929,379	4%	104,751,053
Depreciation	46,359,650	45,251,333	1,108,317	2%	37,763,046
Operating income (loss)	(23,687,875)	(18,223,123)	5,464,752	23%	(17,628,956)
Nonoperating revenue (expenses):					
Passenger facility charges	30,796,413	30,828,431	32,018	0%	30,776,063
Customer facility charges (ConRAC Facility)	9,623,456	9,962,731	339,275	4%	9,871,011
Quieter Home Program	(3,488,664)	(2,806,098)	682,566	20%	(1,805,165)
Interest income	5,483,995	5,627,750	143,755	3%	6,288,979
BAB interest rebate	3,274,781	3,275,104	323	0%	-
Interest expense	(11,838,646)	(7,455,604)	4,383,042	37%	(2,495,085)
Bond amortization cost	(132,777)	415,496	548,273	413%	(67,391)
Other nonoperating income (expenses)	(36,667)	(37,586)	(919)	(3)%	(1,733,303)
Nonoperating revenue, net	33,681,891	39,810,224	6,128,333	18%	40,835,109
Income before capital grant contributions	9,994,016	21,587,101	11,593,085	116%	23,206,153
Capital grant contributions	37,990,184	25,600,404	(12,389,780)	(33)%	21,218,013
Net income	\$ 47,984,200	\$ 47,187,505	\$ (796,695)	(2)%	\$ 44,424,166

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

Print Date: 6/9/2011
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Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41111 - Landing Fees - Non Signatory	\$0	\$0	\$0	0	\$1,833	\$0	\$0	\$0	0	\$10,973
41112 - Landing Fees - Signatory	1,650,320	1,595,344	(54,976)	(3)	1,404,193	17,599,834	17,142,840	(456,994)	(3)	17,112,946
41113 - Landing Fee Rebate	(21,635)	(22,354)	(719)	(3)	0	(209,804)	(228,678)	(18,874)	(9)	0
Total Landing Fees	1,628,685	1,572,990	(55,695)	(3)	1,406,027	17,390,030	16,914,162	(475,868)	(3)	17,123,919
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	183,692	183,690	(2)	0	221,448	2,020,612	2,021,281	669	0	2,403,521
41155 - Remote Aircraft Parking	51,808	56,520	4,712	9	54,012	569,888	649,980	80,092	14	700,485
Total Aircraft Parking Fees	235,500	240,210	4,710	2	275,460	2,590,500	2,671,261	80,761	3	3,104,005
Building and Other Rents										
41210 - Terminal Rent	2,307,433	2,286,845	(20,588)	(1)	1,884,592	25,381,763	25,435,310	53,547	0	23,475,833
41215 - Federal Inspection Services	7,705	7,281	(424)	(6)	4,004	61,323	115,731	54,408	89	98,840
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0	0	0
41240 - Other Buildings	0	0	0	0	0	30,000	0	(30,000)	(100)	47,681
Total Building and Other Rents	2,315,138	2,294,126	(21,012)	(1)	1,888,596	25,473,086	25,551,041	77,955	0	23,622,354
Security Surcharge										
41310 - Airside Security Charges	410,225	410,224	(1)	0	390,526	4,512,475	4,520,224	7,749	0	4,288,956
41320 - Terminal Security Charges	821,900	836,164	14,264	2	614,281	9,040,900	9,129,408	88,508	1	6,744,294
Total Security Surcharge	1,232,125	1,246,388	14,263	1	1,004,807	13,553,375	13,649,633	96,258	1	11,033,250
Other Aviation Revenue										
43100 - Fuel Franchise Fees	14,205	12,863	(1,342)	(9)	12,118	141,091	156,358	15,267	11	138,776
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	1,308,450	1,308,461	11	0	1,308,461
Total Other Aviation Revenue	133,155	131,814	(1,341)	(1)	131,069	1,449,541	1,464,819	15,278	1	1,447,237
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	72,350	71,417	(934)	(1)	0	795,850	797,795	1,945	0	0
Total Non-Airline Terminal Rents	72,350	71,417	(934)	(1)	0	795,850	797,795	1,945	0	0
Concession Revenue										
45110 - Terminal Concessions	1,063,618	1,095,758	32,140	3	1,067,129	11,557,439	11,688,724	131,285	1	11,389,273
45120 - Car Rental License Fees	1,672,268	1,757,028	84,760	5	2,026,716	19,372,655	19,749,245	376,590	2	19,520,010
45130 - License Fees - Other	228,591	199,436	(29,155)	(13)	238,602	2,819,481	2,388,090	(431,391)	(15)	2,607,654
Total Concession Revenue	2,964,477	3,052,221	87,744	3	3,332,448	33,749,575	33,826,059	76,484	0	33,516,937

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

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Parking and Ground Transportat										
45210 - Parking	\$2,738,733	\$2,550,417	\$(188,316)	(7)	\$2,655,622	\$29,503,638	\$28,591,309	\$(912,329)	(3)	\$27,620,798
45220 - AVI fees	28,967	30,427	1,460	5	0	301,893	312,824	10,931	4	0
45240 - Ground Transportation Permits	73,981	2,420	(71,561)	(97)	4,480	213,629	326,070	112,441	53	285,145
45250 - Citations	2,054	11,503	9,449	460	1,423	21,911	45,486	23,575	108	17,402
Total Parking and Ground Transportat	2,843,735	2,594,767	(248,968)	(9)	2,661,525	30,041,071	29,275,688	(765,383)	(3)	27,923,345
Ground Rentals										
45310 - Ground Rental - Fixed	462,531	496,796	34,265	7	411,782	5,087,841	6,362,686	1,274,845	25	4,702,833
45320 - Ground Rental - Percentage	68,818	118,474	49,656	72	73,671	614,189	814,200	200,011	33	707,360
Total Ground Rentals	531,349	615,270	83,921	16	485,453	5,702,030	7,176,887	1,474,857	26	5,410,194
Grant Reimbursements										
45410 - TSA Reimbursements	16,454	18,104	1,650	10	18,222	190,398	196,766	6,368	3	196,031
45420 - Planning Grants	73,874	10,508	(63,366)	(86)	0	812,614	628,081	(184,533)	(23)	1,017,919
Total Grant Reimbursements	90,328	28,612	(61,716)	(68)	18,222	1,003,012	824,847	(178,165)	(18)	1,213,950
Other Operating Revenue										
45510 - Finger Printing Fee	4,116	3,339	(777)	(19)	5,435	45,276	47,151	1,875	4	47,387
45520 - Utilities Reimbursements	44,191	43,237	(954)	(2)	43,289	486,101	474,623	(11,478)	(2)	318,517
45530 - Miscellaneous Other Revenue	5,567	373	(5,194)	(93)	290	61,237	68,837	7,600	12	71,300
45540 - Service Charges	3,325	1,468	(1,857)	(56)	1,310	36,575	19,479	(17,096)	(47)	30,748
45570 - FBO Landing Fees	2,917	1,064	(1,853)	(64)	0	32,087	52,121	20,034	62	0
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	22,000	22,000	0	22,000
Total Other Operating Revenue	60,116	51,481	(8,635)	(14)	52,324	661,276	684,210	22,934	3	489,951
Total Operating Revenue	12,106,958	11,899,296	(207,662)	(2)	11,255,930	132,409,346	132,836,402	427,056	0	124,885,142
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	2,165,193	1,850,638	314,555	15	1,808,442	25,016,622	20,799,539	4,217,083	17	20,357,351
51210 - Paid Time Off	0	148,021	(148,021)	0	144,073	0	1,836,491	(1,836,491)	0	1,892,460
51220 - Holiday Pay	0	0	0	0	0	0	609,140	(609,140)	0	579,809
51240 - Other Leave With Pay	0	8,147	(8,147)	0	14,609	0	124,387	(124,387)	0	97,487
51250 - Special Pay	0	41,467	(41,467)	0	193,366	0	455,772	(455,772)	0	710,383
Total Salaries	2,165,193	2,048,273	116,920	5	2,160,489	25,016,622	23,825,328	1,191,294	5	23,637,491
52110 - Overtime	85,280	61,523	23,757	28	85,491	886,791	716,876	169,915	19	919,047

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

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$168,343	\$156,353	\$11,989	7	\$156,927	\$1,786,320	\$1,729,330	\$56,990	3	\$1,726,951
54120 - Unemployment Insurance-State	0	0	0	0	15,231	0	15,174	(15,174)	0	86,088
54130 - Workers Compensation Insurance	38,378	30,705	7,673	20	27,599	441,069	376,084	64,985	15	352,164
54135 - Workers Comp Incident Expense	0	4,751	(4,751)	0	6,622	0	51,313	(51,313)	0	53,791
54210 - Medical Insurance	439,223	277,622	161,602	37	243,561	4,559,225	2,838,053	1,721,173	38	2,525,343
54220 - Dental Insurance	23,497	21,589	1,908	8	19,708	247,652	228,387	19,265	8	216,507
54230 - Vision Insurance	3,004	2,828	176	6	2,744	33,063	31,236	1,827	6	30,096
54240 - Life Insurance	4,360	4,569	(208)	(5)	4,025	47,957	46,023	1,934	4	57,910
54250 - Short Term Disability	19,827	9,049	10,778	54	12,057	218,254	99,789	118,464	54	108,025
54310 - Retirement	591,300	502,320	88,980	15	381,736	6,767,192	5,547,063	1,220,129	18	4,471,861
54315 - Medical Retirement Benes	0	154,550	(154,550)	0	144,417	0	1,698,200	(1,698,200)	0	1,612,933
54320 - Amortization of Retirement-Oth	0	46,359	(46,359)	0	25,063	0	509,953	(509,953)	0	275,694
54410 - Taxable Benefits	2,122	0	2,122	100	3,270	23,318	14,078	9,240	40	21,235
54430 - Accrued Vacation	0	23,292	(23,292)	0	30,966	0	112,915	(112,915)	0	(32,800)
54440 - Relocation	1,375	0	1,375	100	0	55,125	0	55,125	100	0
Total Benefits	1,291,428	1,233,986	57,442	4	1,073,927	14,179,176	13,297,598	881,578	6	11,505,798
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recharge	(426,820)	(104,326)	(322,494)	(76)	(124,509)	(4,842,680)	(1,216,382)	(3,626,299)	(75)	(1,258,100)
54515 - Capitalized Burden Recharge	0	(46,537)	46,537	0	(44,502)	0	(518,271)	518,271	0	(471,299)
Total Cap Labor/Burden/OH Recharge	(426,820)	(150,864)	(275,956)	(65)	(169,011)	(4,842,680)	(1,734,653)	(3,108,028)	(64)	(1,729,399)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(81,855)	(39,281)	(42,574)	(52)	(49,363)	(934,197)	(458,368)	(475,829)	(51)	(549,238)
54525 - QHP Burden Recharge	0	(18,340)	18,340	0	(20,315)	0	(209,655)	209,655	0	(224,591)
54526 - QHP OH Contra Acct FY07	0	(6,928)	6,928	0	(11,495)	0	(111,746)	111,746	0	(141,596)
Total QHP Labor/Burden/OH Recharge	(81,855)	(64,549)	(17,306)	(21)	(81,173)	(934,197)	(779,769)	(154,428)	(17)	(915,425)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(2,614)	2,614	0	(621)	0	(23,741)	23,741	0	(9,073)
54531 - Joint Studies-Labor(writeoff)	0	2,614	(2,614)	0	621	0	22,675	(22,675)	0	3,423
54535 - MM & JS Burden Recharge	0	(1,190)	1,190	0	(244)	0	(9,626)	9,626	0	(1,482)
54536 - Maintenance-Burden	0	1,190	(1,190)	0	244	0	9,626	(9,626)	0	1,862
54599 - OH Contra	0	(469,919)	469,919	0	(106,781)	0	(1,860,265)	1,860,265	0	(1,551,797)
Total MM&JS Labor/Burden/OH Recharge	0	(469,919)	469,919	0	(106,781)	0	(1,861,332)	1,861,332	0	(1,557,067)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Personnel Expenses	3,033,227	2,658,451	374,776	12	2,962,943	34,305,712	33,464,049	841,662	2	31,860,445
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$38,127	\$16,424	\$21,703	57	\$55,291	\$440,400	\$254,290	\$186,110	42	\$834,903
61110 - Auditing Services	0	0	0	0	0	140,000	117,800	22,200	16	130,000
61120 - Legal Services	100,000	45,680	54,320	54	94,768	1,100,000	432,984	667,016	61	596,779
61130 - Services - Professional	1,049,009	525,703	523,305	50	637,345	11,011,744	8,084,083	2,927,661	27	8,720,302
61150 - Outside Svs - Other	233,313	217,683	15,630	7	293,399	2,727,294	2,268,527	458,767	17	2,491,283
61160 - Services - Custodial	1,262,349	1,538,922	(276,573)	(22)	1,206,131	12,589,996	13,748,875	(1,158,878)	(9)	12,782,194
61990 - OH Contra	0	178,281	(178,281)	0	(106,666)	0	(686,222)	686,222	0	(1,266,473)
61998 - Capitalized OH Contra	(159,780)	0	(159,780)	(100)	0	(1,259,192)	0	(1,259,192)	(100)	0
Total Contract Services	2,523,018	2,522,694	324	0	2,180,269	26,750,243	24,220,337	2,529,905	9	24,288,987
Safety and Security										
61170 - Services - Fire, Police, Rescu	347,544	475,845	(128,301)	(37)	483,400	4,061,779	5,120,987	(1,059,208)	(26)	4,420,899
61180 - Services - SDUPD	1,067,946	1,277,143	(209,197)	(20)	1,035,858	12,607,685	12,730,265	(122,579)	(1)	11,898,281
61185 - Guard Services	149,244	140,000	9,244	6	163,749	1,758,945	1,461,283	297,662	17	1,758,141
Total Safety and Security	1,564,733	1,892,988	(328,255)	(21)	1,683,007	18,428,409	19,312,534	(884,125)	(5)	18,077,321
Space Rental										
62100 - Rent	908,678	946,031	(37,353)	(4)	945,481	9,996,661	10,409,544	(412,883)	(4)	10,405,922
62199 - Rent Amortization	0	(37,506)	37,506	0	(37,506)	0	(412,567)	412,567	0	(412,567)
Total Space Rental	908,678	908,525	153	0	907,975	9,996,661	9,996,977	(316)	0	9,993,355
Utilities										
63100 - Telephone & Other Communicatio	40,536	29,461	11,075	27	26,917	446,686	423,079	23,607	5	382,894
63110 - Utilities - Gas & Electric	450,040	454,098	(4,058)	(1)	491,325	5,350,450	4,883,468	466,982	9	5,180,605
63120 - Utilities - Water	65,000	75,618	(10,618)	(16)	58,699	640,000	592,071	47,929	7	551,349
Total Utilities	555,576	559,176	(3,600)	(1)	576,941	6,437,136	5,898,617	538,519	8	6,114,848

San Diego County Regional Airport Authority
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(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Maintenance										
64100 - Facilities Supplies	\$55,625	\$46,148	\$9,477	17	\$59,643	\$647,075	\$609,085	\$37,990	6	\$617,232
64110 - Maintenance - Annual Repair	502,035	711,864	(209,829)	(42)	492,978	5,228,485	5,815,601	(587,116)	(11)	6,583,446
64122 - Contractor Labor	0	0	0	0	(25,046)	0	1,016	(1,016)	0	0
64123 - Contractor Burden	0	0	0	0	0	0	1,293	(1,293)	0	0
64124 - Maintenance-Overhead	0	683	(683)	0	17	0	9,848	(9,848)	0	555
64125 - Major Maintenance - Materials	50,000	(1,148)	51,148	102	263,971	1,050,000	409,070	640,930	61	850,155
64127 - Contract Overhead (contra)	0	0	0	0	(6,080)	0	29,751	(29,751)	0	11,639
64140 - Refuse & Hazardous Waste Dis	38,000	(7,038)	45,038	119	24,503	414,238	508,074	(93,836)	(23)	462,609
Total Maintenance	645,660	750,509	(104,849)	(16)	809,986	7,339,798	7,383,738	(43,940)	(1)	8,525,637
Equipment and Systems										
65100 - Equipment & Systems	32,285	29,306	2,980	9	55,173	530,443	442,905	87,538	17	692,743
65101 - OH Contra	(6,144)	(2,355)	(3,789)	(62)	(1,888)	(41,162)	(23,686)	(17,477)	(42)	(37,154)
Total Equipment and Systems	26,142	26,951	(809)	(3)	53,286	489,280	419,219	70,061	14	655,589
Materials and Supplies										
65110 - Office & Operating Supplies	29,126	16,892	12,233	42	31,631	355,731	231,046	124,685	35	322,989
65120 - Safety Equipment & Supplies	3,421	5,098	(1,677)	(49)	830	56,129	47,381	8,749	16	46,028
65130 - Tools - Small	2,000	1,973	27	1	147	18,000	11,670	6,330	35	32,546
65199 - OH Contra	(8,137)	1,825	(9,962)	(122)	(2,739)	(81,372)	(18,328)	(63,044)	(77)	(34,114)
Total Materials and Supplies	26,409	25,788	622	2	29,868	348,489	271,768	76,721	22	367,449
Insurance										
67170 - Insurance - Property	30,271	27,515	2,756	9	27,109	332,979	322,353	10,627	3	298,195
67171 - Insurance - Liability	36,667	23,913	12,753	35	30,905	403,333	270,066	133,268	33	399,271
67172 - Insurance - Public Officials L	26,250	23,239	3,011	11	25,505	288,750	255,627	33,123	11	280,714
67173 - Insurance Miscellaneous	8,458	9,927	(1,468)	(17)	8,671	93,042	136,090	(43,048)	(46)	95,840
67199 - Insurance - Claims	250	0	250	100	0	2,750	0	2,750	100	0
Total Insurance	101,896	84,594	17,302	17	92,189	1,120,854	984,135	136,719	12	1,074,020

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Employee Development and Suppo										
66120 - Awards - Service	\$7,742	\$6,805	\$937	12	\$5,273	\$137,658	\$94,469	\$43,189	31	\$35,297
66130 - Book & Periodicals	7,003	10,989	(3,986)	(57)	3,740	67,124	69,239	(2,116)	(3)	50,302
66210 - Finger Printing Expenses	210	76	134	64	352	2,100	3,382	(1,282)	(61)	2,767
66220 - Permits/Certificates/License	2,975	1,126	1,849	62	5,000	99,250	80,165	19,085	19	100,801
66260 - Recruiting	1,920	149	1,771	92	0	61,090	1,759	59,331	97	5,337
66280 - Seminars & Training	31,500	30,584	916	3	23,778	403,177	249,298	153,879	38	298,333
66290 - Transportation	15,812	13,937	1,874	12	15,534	176,162	152,954	23,208	13	158,611
66299 - OH Contra	(3,878)	625	(4,503)	(116)	(1,129)	(42,661)	(17,534)	(25,127)	(59)	(23,558)
66305 - Travel-Employee Development	13,241	16,180	(2,939)	(22)	9,145	167,311	128,291	39,020	23	108,371
66310 - Tuition	0	15,494	(15,494)	0	7,060	65,000	68,146	(3,146)	(5)	44,091
66320 - Uniforms	5,916	4,479	1,437	24	3,526	83,330	52,148	31,182	37	51,842
Total Employee Development and Suppo	82,440	100,445	(18,005)	(22)	72,280	1,219,541	882,318	337,223	28	832,193
Business Development										
66100 - Advertising	82,266	32,761	49,505	60	77,864	554,598	385,003	169,595	31	589,408
66110 - Allowance for Bad Debts	0	0	0	0	0	37,500	(43,374)	80,874	216	(268,253)
66200 - Memberships & Dues	10,023	28,012	(17,989)	(179)	16,433	337,699	303,969	33,731	10	303,511
66230 - Postage & Shipping	4,055	7,093	(3,038)	(75)	2,546	76,080	38,325	37,756	50	38,556
66240 - Promotional Activities	38,887	47,788	(8,901)	(23)	83,382	523,947	409,624	114,323	22	621,998
66250 - Promotional Materials	20,148	22,221	(2,073)	(10)	28,371	215,410	278,747	(63,336)	(29)	224,513
66300 - Travel	14,101	24,007	(9,906)	(70)	3,427	218,451	205,454	12,997	6	155,972
Total Business Development	169,480	161,881	7,599	4	212,023	1,963,686	1,577,748	385,938	20	1,665,705
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agreements	30,000	34,747	(4,747)	(16)	19,100	357,000	316,400	40,600	11	180,980
66150 - Equipment Rental/Leasing	28,288	35,201	(6,913)	(24)	47,747	307,295	273,581	33,714	11	277,190
66160 - Tenant Improvements	0	0	0	0	0	0	7,907	(7,907)	0	50,200
66270 - Repairs - Office Equipment & S	117,072	104,468	12,604	11	85,338	946,307	948,339	(2,032)	0	887,893
66279 - OH Contra	(27,284)	26,187	(53,470)	(196)	(10,496)	(272,837)	(149,479)	(123,359)	(45)	(100,759)
Total Equipment Rentals and Repairs	148,077	200,603	(52,526)	(35)	141,689	1,337,764	1,396,748	(58,984)	(4)	1,295,504
Total Non-Personnel Expenses	6,752,109	7,234,153	(482,044)	(7)	6,759,514	75,431,861	72,344,141	3,087,721	4	72,890,607
Total Departmental Expenses before Depreciation	9,785,336	9,892,604	(107,268)	(1)	9,722,457	109,737,573	105,808,190	3,929,383	4	104,751,052

San Diego County Regional Airport Authority
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(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Depreciation and Amortization										
69110 - Depreciation Expense	\$4,151,428	\$4,874,348	\$(722,920)	(17)	\$3,693,178	\$46,359,650	\$45,251,333	\$1,108,317	2	\$37,763,046
Total Depreciation and Amortization	4,151,428	4,874,348	(722,920)	(17)	3,693,178	46,359,650	45,251,333	1,108,317	2	37,763,046
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charges	2,887,191	2,997,654	110,463	4	3,007,358	30,796,413	30,828,431	32,018	0	30,776,063
Total Passenger Facility Charges	2,887,191	2,997,654	110,463	4	3,007,358	30,796,413	30,828,431	32,018	0	30,776,063
Customer Facility Charges										
71120 - Customer Facility Charges	911,035	888,890	(22,145)	(2)	1,017,785	9,623,456	9,962,731	339,275	4	9,871,011
Total Customer Facility Charges	911,035	888,890	(22,145)	(2)	1,017,785	9,623,456	9,962,731	339,275	4	9,871,011
Quiter Home Program										
71212 - Quieter Home - Labor	0	(39,281)	(39,281)	0	(49,363)	0	(458,368)	(458,368)	0	(549,238)
71213 - Quieter Home - Burden	0	(18,340)	(18,340)	0	(20,315)	0	(209,655)	(209,655)	0	(224,591)
71214 - Quieter Home - Overhead	0	(6,928)	(6,928)	0	(11,495)	0	(111,746)	(111,746)	0	(141,596)
71215 - Quieter Home - Material	(1,733,787)	(823,101)	910,687	53	(713,912)	(16,202,007)	(14,850,241)	1,351,766	8	(18,398,453)
71216 - Quieter Home Program	1,397,359	1,062,734	(334,625)	(24)	1,204,646	13,057,093	13,776,680	719,587	6	18,302,606
71217 - Contract Labor	0	(29,507)	(29,507)	0	(27,853)	0	(404,383)	(404,383)	0	(282,173)
71218 - Contractor Burden	0	(37,554)	(37,554)	0	(35,191)	0	(462,353)	(462,353)	0	(365,027)
71222 - Contractor Labor	0	(3,350)	(3,350)	0	(814)	0	(8,561)	(8,561)	0	(17,424)
71223 - Contractor Burden	0	(4,263)	(4,263)	0	(438)	0	(10,893)	(10,893)	0	(2,155)
71224 - Joint Studies Overhead	0	(512)	(512)	0	(677)	0	(5,444)	(5,444)	0	(5,398)
71225 - Joint Studies - Material	(31,250)	590	31,840	102	(37,734)	(343,750)	(46,476)	297,274	86	(81,175)
71226 - Contractor Overhead	0	(4,187)	(4,187)	0	(11,951)	0	(14,658)	(14,658)	0	(40,541)
Total Quiter Home Program	(367,678)	96,302	463,980	126	294,903	(3,488,664)	(2,806,097)	682,567	20	(1,805,164)
Interest Income										
71310 - Interest - Investments	290,187	150,779	(139,408)	(48)	188,219	3,192,057	1,515,453	(1,676,604)	(53)	3,655,273
71330 - Interest - Commercial Paper	0	0	0	0	0	0	1	1	0	8
71340 - Interest - Note Receivable - S	208,358	209,463	1,105	1	216,816	2,291,938	2,298,139	6,201	0	2,376,145
71350 - Interest - Other	0	0	0	0	141	0	(1,825)	(1,825)	0	2,315
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	255,238	255,238	0	255,238
71361 - Interest Income - 2010 Bonds	0	211,327	211,327	0	0	0	1,560,744	1,560,744	0	0
Total Interest Income	498,545	594,773	96,228	19	428,379	5,483,995	5,627,750	143,755	3	6,288,979

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest income BAB's rebate										
71362 - Interest Income BAB's Rebate	\$416,219	\$416,327	\$108	0	\$0	\$3,274,781	\$3,275,104	\$323	0	\$0
Total Interest income BAB's rebate	416,219	416,327	108	0	0	3,274,781	3,275,104	323	0	0
Interest Expense										
71410 - Interest Expense 2005 Bonds	(1,535,632)	(174,102)	1,361,530	89	(187,040)	(11,534,967)	(1,915,123)	9,619,844	83	(2,057,435)
71411 - Interest Expense- 2010 Bonds	0	(1,468,711)	(1,468,711)	0	0	0	(11,548,671)	(11,548,671)	0	0
71420 - Interest Expense - Commercial	0	(6,615)	(6,615)	0	(13,886)	(140,625)	(103,630)	36,995	26	(137,358)
71430 - LOC Fees - C/P	(6,881)	(19,836)	(12,955)	(188)	(28,321)	(145,782)	(265,602)	(119,820)	(82)	(297,276)
71440 - Dealer Fees - C/P	0	0	0	0	(11,286)	(5,772)	(33,739)	(27,967)	(485)	(30,908)
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	1,855,557	1,855,557	0	0	0	6,422,921	6,422,921	0	37,000
Total Interest Expense	(1,542,513)	186,292	1,728,805	112	(240,533)	(11,838,646)	(7,455,604)	4,383,042	37	(2,495,085)
Amortization										
69210 - Amortization - Premium	18,939	91,590	72,651	384	18,939	208,332	789,539	581,207	279	208,331
69220 - Amortization - Cost of Issuanc	(31,010)	(36,217)	(5,207)	(17)	(23,927)	(341,109)	(361,513)	(20,405)	(6)	(263,192)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	0	(12,530)	(12,530)	0	(12,530)
Total Amortization	(12,071)	54,234	66,305	549	(6,126)	(132,777)	415,496	548,273	413	(67,391)
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	191	191	0	0	0	200,477	200,477	0	14,019
71520 - Fixed Asset Disposal-Proceeds	0	1,709	1,709	0	0	0	3,820	3,820	0	2,596
71521 - Fixed Asset Disposal - Loss	0	0	0	0	0	0	0	0	0	(13,517)
71530 - Gain/Loss On Investments	0	(1,010,586)	(1,010,586)	0	(469,918)	0	(494,799)	(494,799)	0	(2,009,007)
71540 - Discounts Earned	0	1,952	1,952	0	2,328	0	7,608	7,608	0	8,483
71610 - Legal Settlement Expense	(3,333)	0	3,333	100	(439)	(36,667)	0	36,667	100	(22,439)
71620 - Other Non-Operating Income	0	71,262	71,262	0	104,772	0	245,307	245,307	0	286,574
71630 - Other Non-Operating Expenses	0	0	0	0	(6)	0	1	1	0	(12)
73300 - DMJM and Auth OH Clearing	0	0	0	0	0	0	0	0	0	0
Total Other Non-Operating Income (Expense)	(3,333)	(935,472)	(932,139)	(27,964)	(363,263)	(36,667)	(37,587)	(920)	(3)	(1,733,304)
Total Non-Operating Revenue/(Expense)	2,787,395	4,299,000	1,511,605	54	(4,138,503)	33,681,891	39,810,224	6,128,333	18	(40,835,109)

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Capital Grant Contribution										
72100 - AIP Grants	\$4,693,908	\$1,696,700	\$(2,997,208)	(64)	\$4,222,311	\$37,990,184	\$25,600,404	\$(12,389,780)	(33)	\$21,218,013
Total Capital Grant Contribution	4,693,908	1,696,700	(2,997,208)	(64)	4,222,311	37,990,184	25,600,404	(12,389,780)	(33)	21,218,013
Total Expenses Net of Non-Operating Revenue/ (Expense)	6,455,461	8,771,252	(2,315,791)	(36)	5,054,821	84,425,148	85,648,895	(1,223,747)	(1)	80,460,977
Net Income/(Loss)	5,651,497	3,128,044	(2,523,453)	(45)	6,201,109	47,984,198	47,187,507	(796,691)	(2)	44,424,166
Equipment Outlay										
73200 - Equipment Outlay Expenditures	(14,500)	(213,082)	(198,582)	(1,370)	(68,467)	(276,500)	(693,627)	(417,127)	(151)	(609,485)
73299 - Capitalized Equipment Contra A	0	213,082	213,082	0	68,467	0	693,627	693,627	0	609,485
Total Equipment Outlay	(14,500)	0	14,500	100	0	(276,500)	0	276,500	100	0



Item 2

San Diego County Regional Airport Authority

Review of the Unaudited Financial Statements for the Eleven Months Ended May 31, 2011

Presented by:

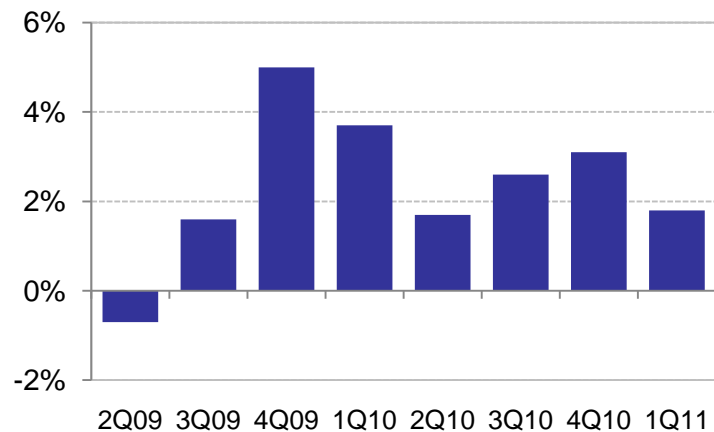
Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

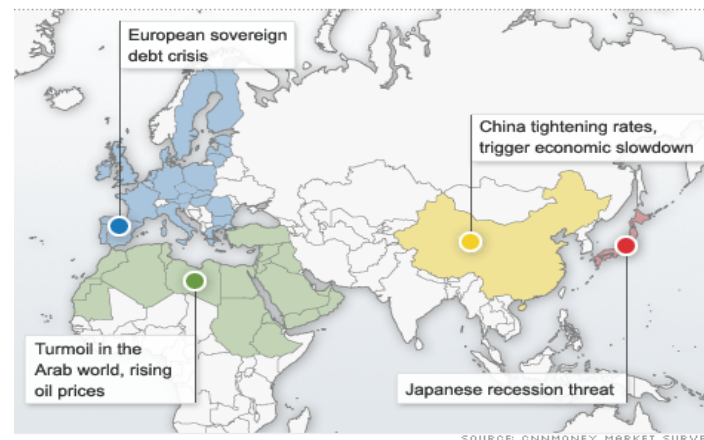
June 27, 2011

Current Theme: Uncertainty...

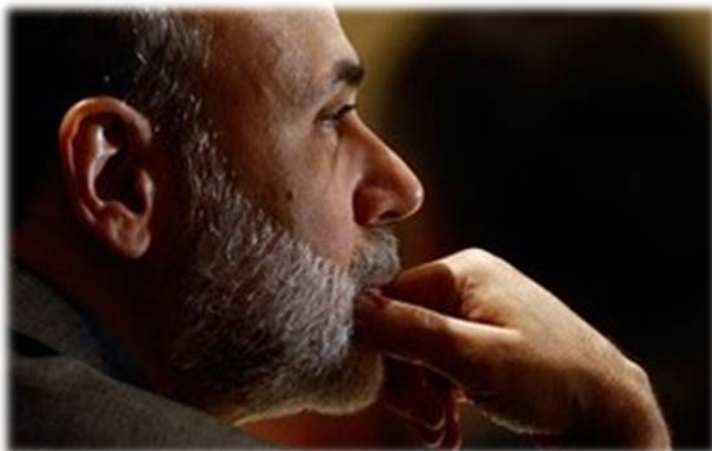
GDP Weakens



Geopolitical Uncertainty



Internal Debate at the Fed

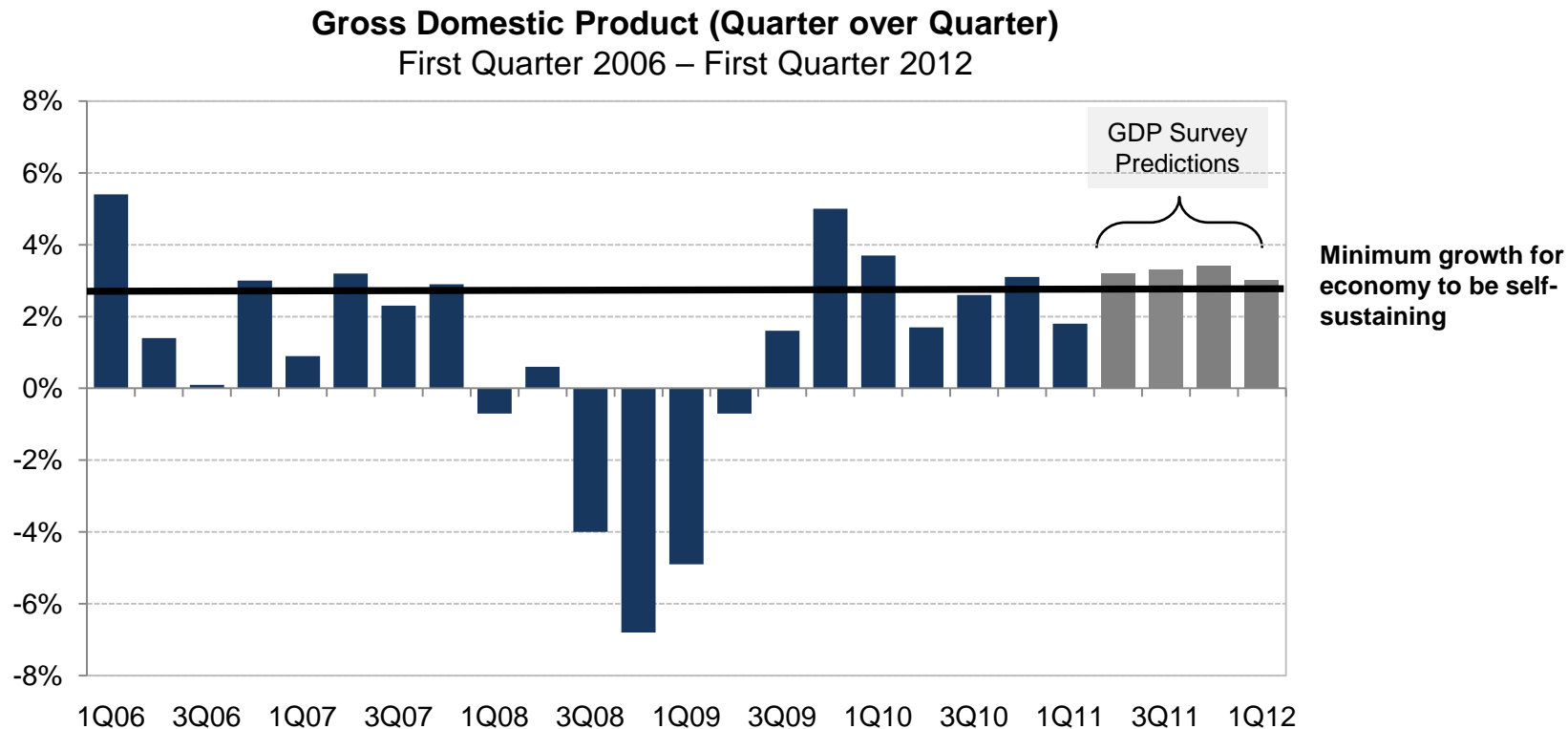


Budget Battles



GDP Not Revised Upward As Expected

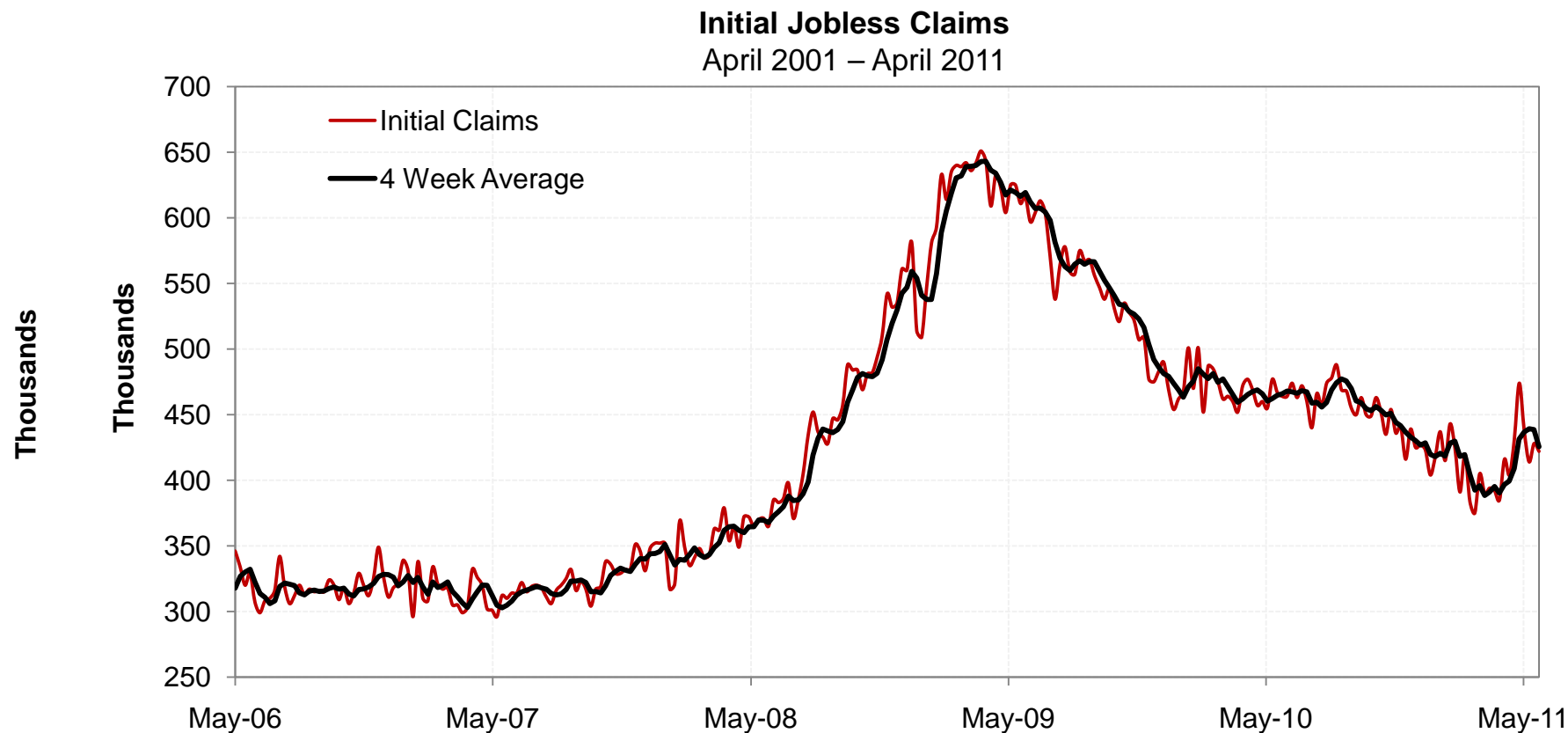
- The initial estimate for 1st Quarter 2011 GDP was 1.8%, and the revision was no different. Analysts projected a 2.1% revision, but the economy did not get the boost they had hoped for. Demand numbers were slightly lower and inventory numbers were slightly higher than the original release. Although the revision did not move upward, most analysts project that this will not slow growth during the remaining months in 2011 and therefore kept estimates the same for the second through fourth quarters. The minimum growth for a self-sustaining economy is 2.5% and four of the last seven quarters have been below this mark.



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.

Initial Jobless Claims Remain Above 400,000

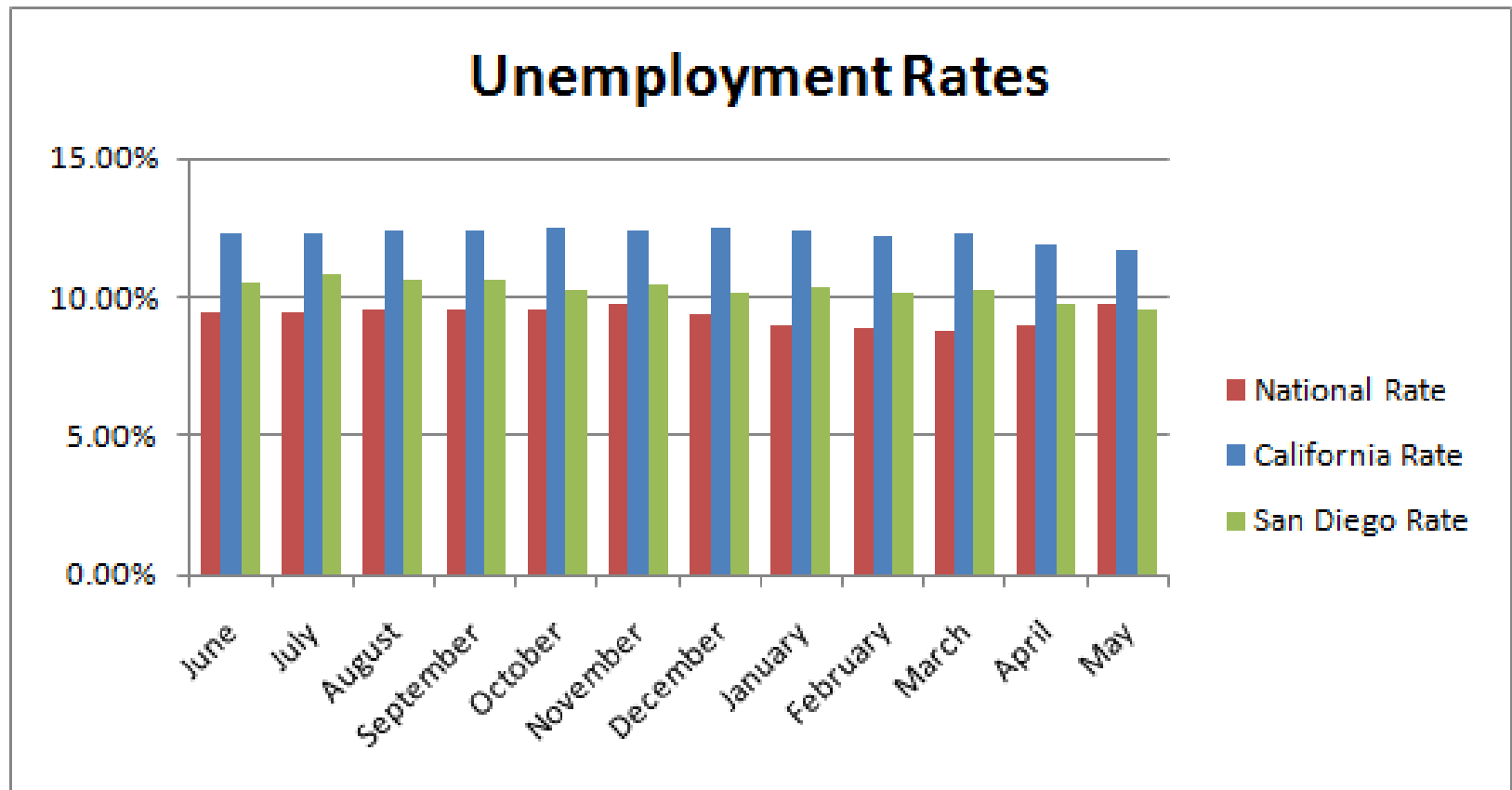
- Indicating continued weakness in the job market, initial claims for unemployment for the week ending May 28 came in at 422,000. Although claims dropped 6,000 from the prior week, this was the eighth consecutive week the number has come in above 400,000. Many economist believe that a level above 400,000 suggest job growth is too weak to put a dent in the unemployment rate. The four-week average stands at 425,500 an drop of 14,000 from the prior week.



New unemployment claims are compiled weekly to show the number of individuals who filed for unemployment insurance for the first time. An increasing (decreasing) trend suggests a deteriorating (improving) labor market.

Unemployment Rate This Fiscal Year

- The Federal unemployment rate increased to 9.1%, up from 9.0% last month. The California unemployment rate remains high at 11.7% which continues to be higher than the national average. The U-6 rate is 15.8% for May. San Diego's unemployment rate is 9.6%.



“The Reward For An Expensive Diploma”



Consumer Confidence Drops in May

- Consumer confidence dropped in May, as consumers grew decidedly more pessimistic about future conditions given continued high fuel and food prices, a weak job market and moribund housing market.

Consumer Confidence
May 2006 – May 2011

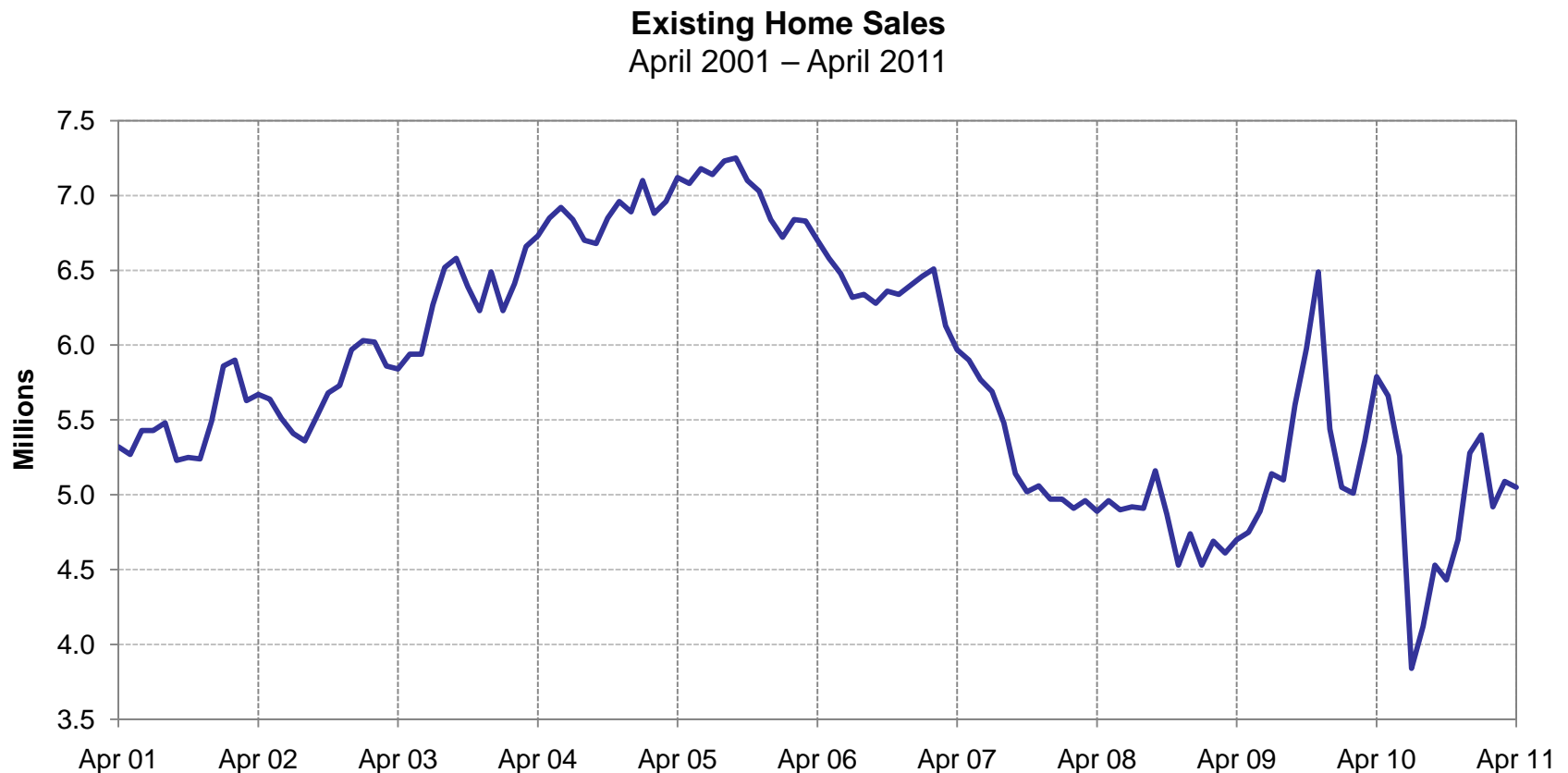


“May Have To Break In”



Existing Home Sales Fall Slightly

- Existing home sales for April were at an annual rate of 5.05 million, which was down 0.8% from March. The housing market remains one of the weaker parts of the economic recovery. It is anticipated that it will take a number of years for the housing market to fully recover.



Oil Prices Remain Near \$100 Per Barrel

- After hitting a two-year high of over \$113 per barrel at the end of April, oil prices fell to below \$100 per barrel in early May, as weak economic data suggested a slowing economy along with improvement in the dollar sparked a sell-off. Oil has traded near \$100 per barrel for most of May.

Oil Price Per Barrel (WTI Spot)

June 1, 2006 – June 1, 2011

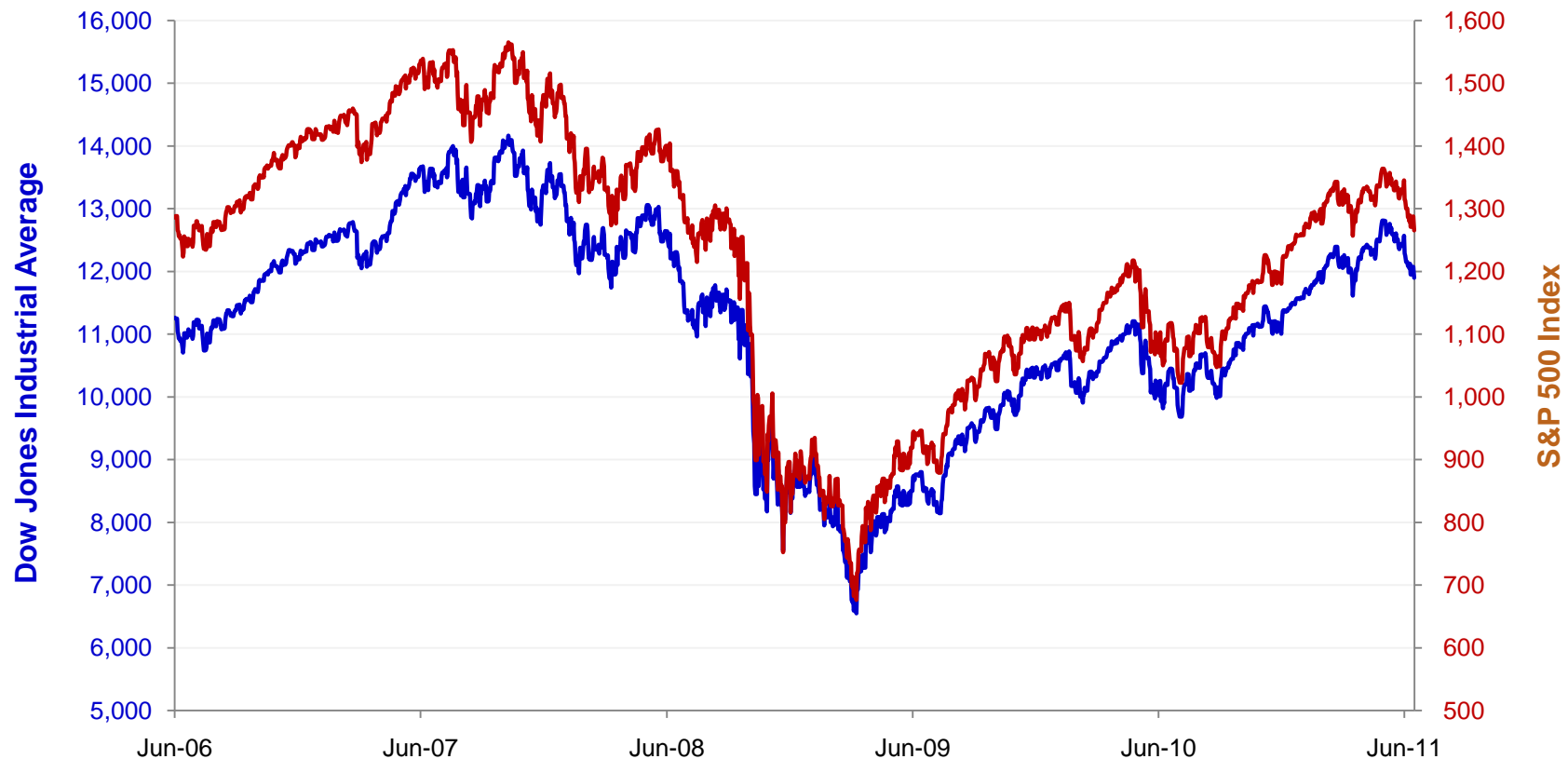


Economic Worries Drive Sell Off in Equity Markets

- Since reaching post recession highs in late April, the S&P 500 and the Dow Jones Industrial Average are each down over 7%. The U.S. equity markets have been driven down by a series of weaker than expected economic reports along with the continuing debt crises in Greece.

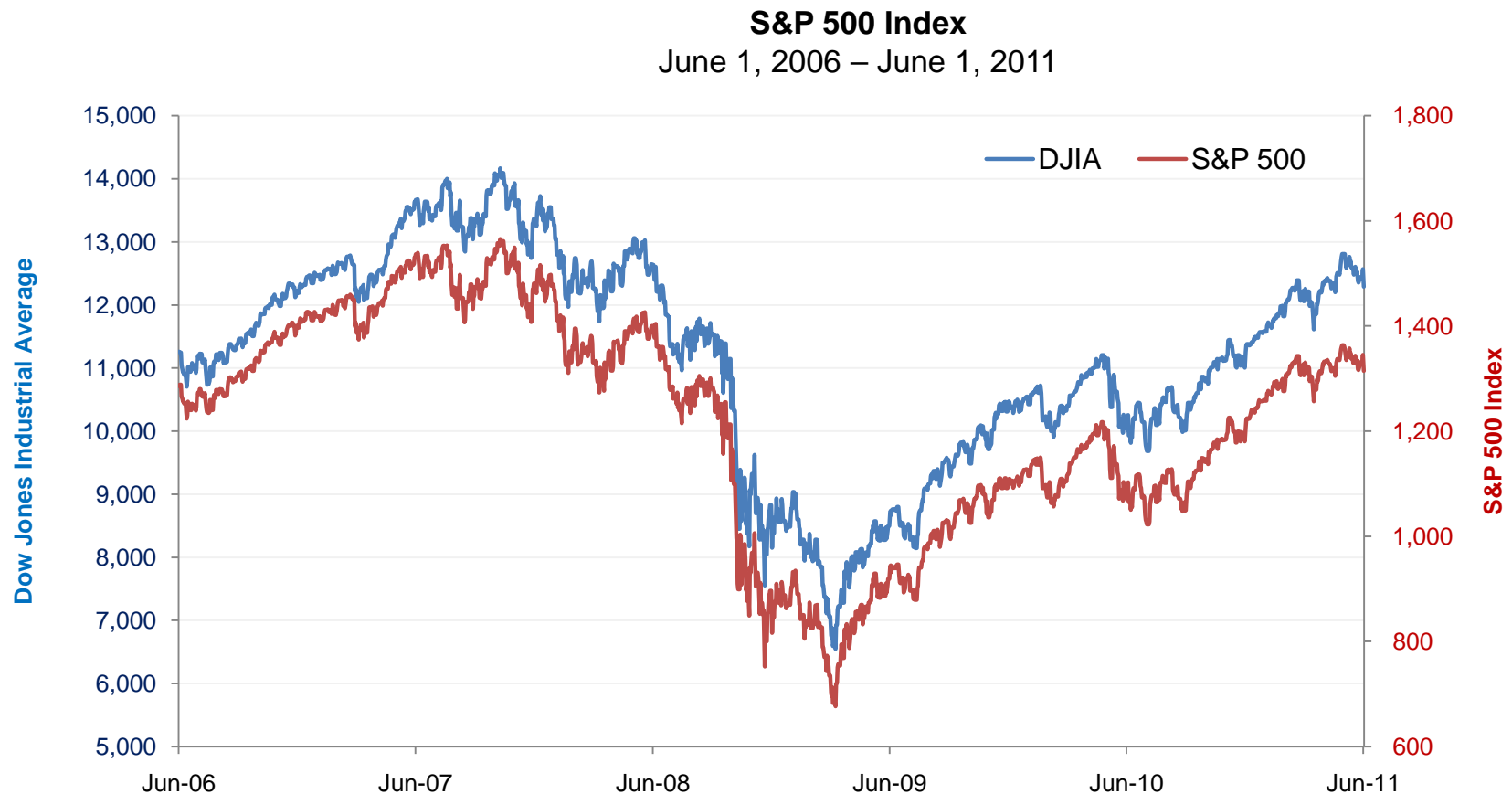
Dow Jones Industrial Average and S&P 500 Stock Indices

June 1, 2006 – June 15, 2011



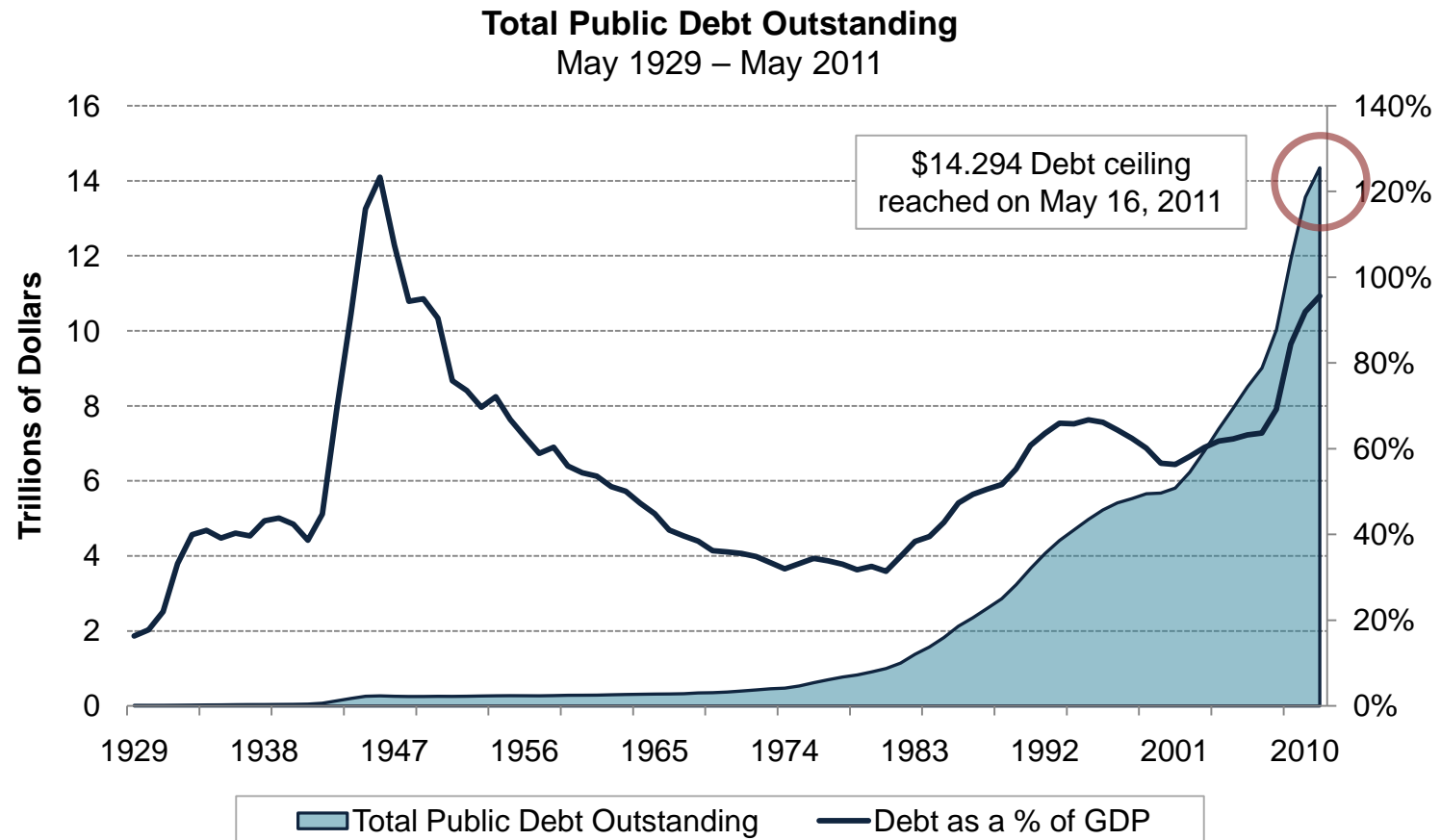
Economic Uncertainty Unsettles The Equity Markets

- The major stock indices are up for 2011, but are down over the past month as economic concerns have unsettled the markets. The markets experience their worst sell off in a year on June 1st after the ADP report on private sector employment came in much worse than expected. The markets will be closely watching the release of non-farm payroll data on Friday June 3rd.



\$14.294 Debt Ceiling Reached

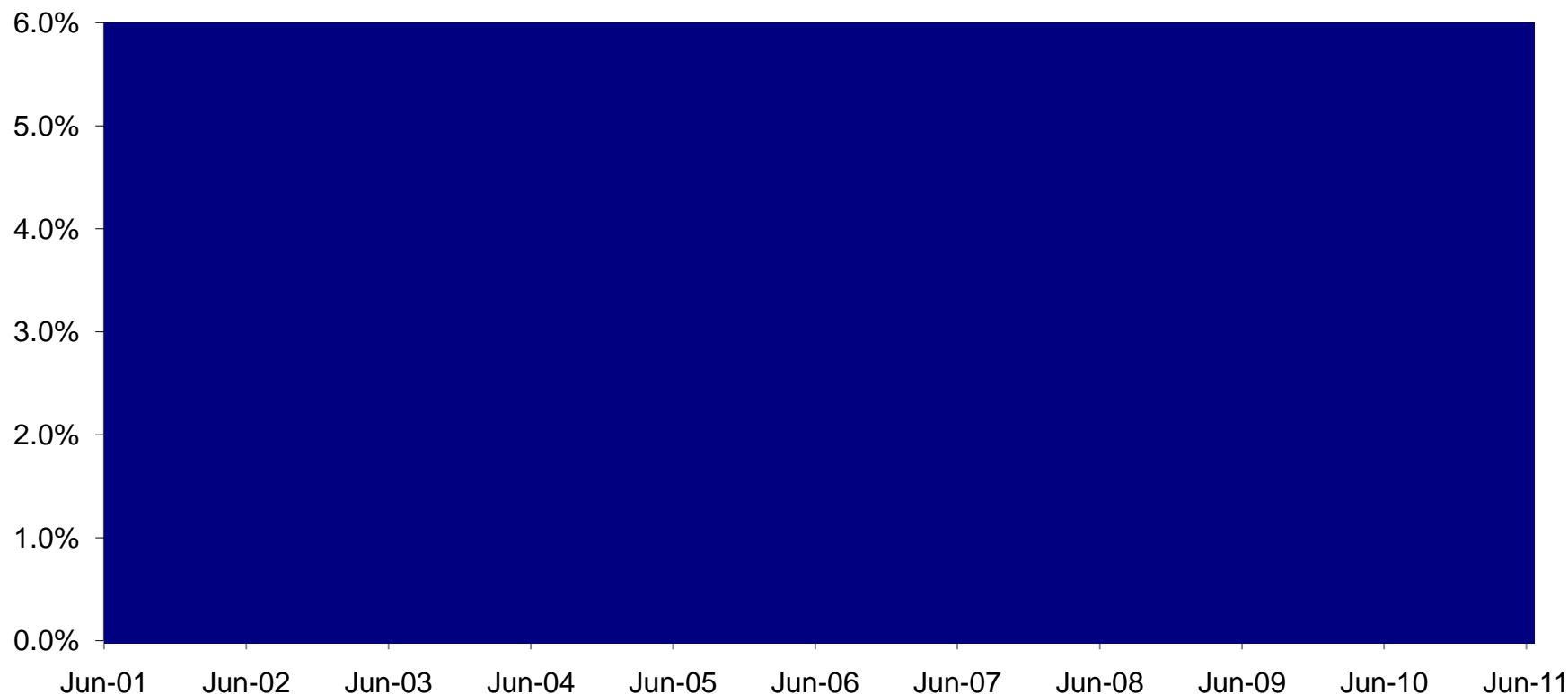
- The \$14.294 trillion debt ceiling was reached on Monday, May 16th. If the debt ceiling is not raised, the Treasury Department can delay default until August 2nd by – among other measures – curtailing short-term debt issuance. Despite this news, Treasury yields continued to fall during the week, indicating that the market believes that congress will reach a timely agreement over the issue.



2-Year Treasury Yield Near Its All-Time Low

- Economic worries along with the Greece debt crises have driven the 2-year Treasury yield to its lowest level in 2011 and near its all-time low reached in November 2010.
- For the past 30 months, the 2-year Treasury has traded in a range between 1.44% and 0.33%.

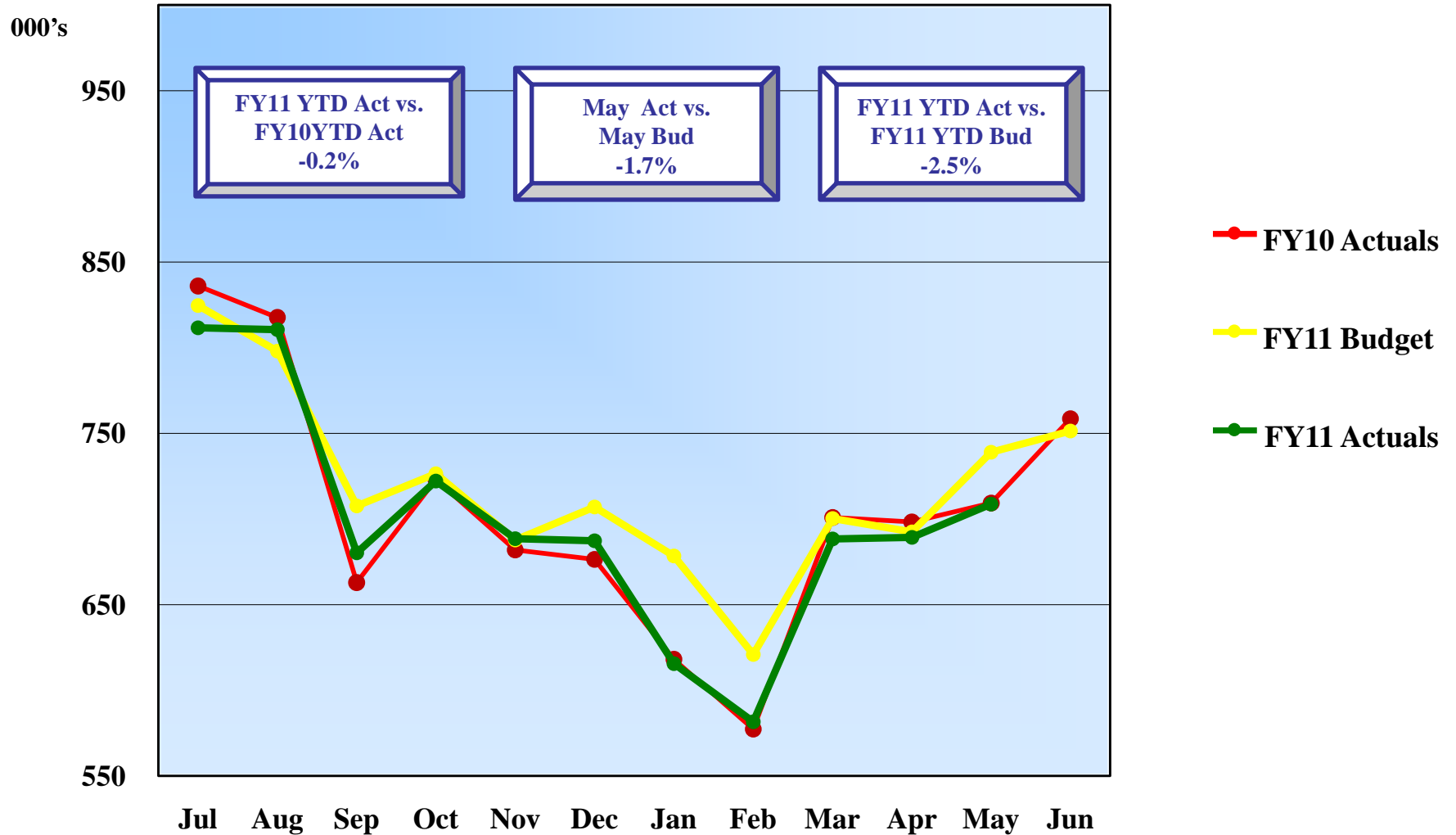
2-Year U.S. Treasury Yield
June 1, 2001 – June 15, 2011



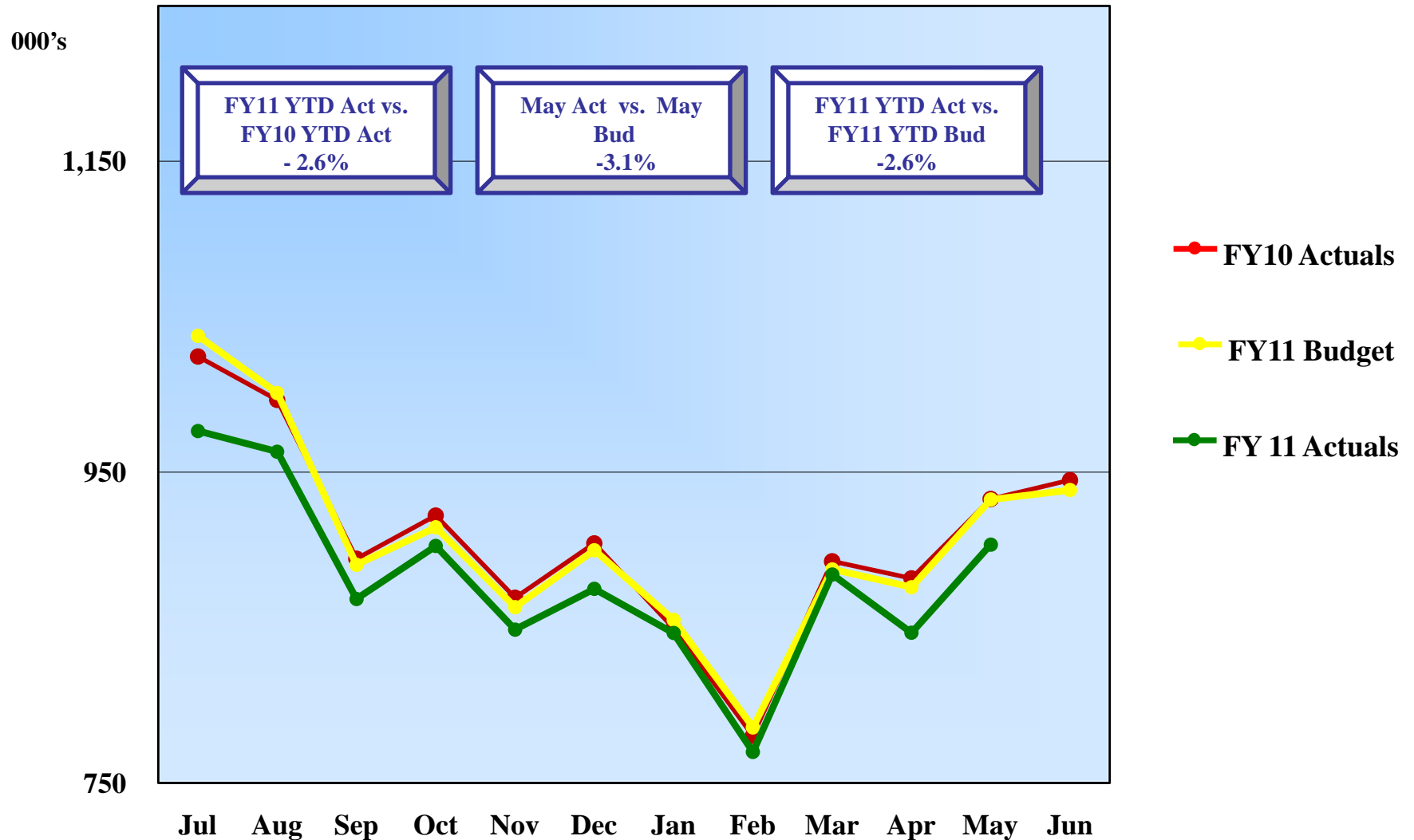
Unaudited Financial Statements For the Eleven Months Ended May 31, 2011



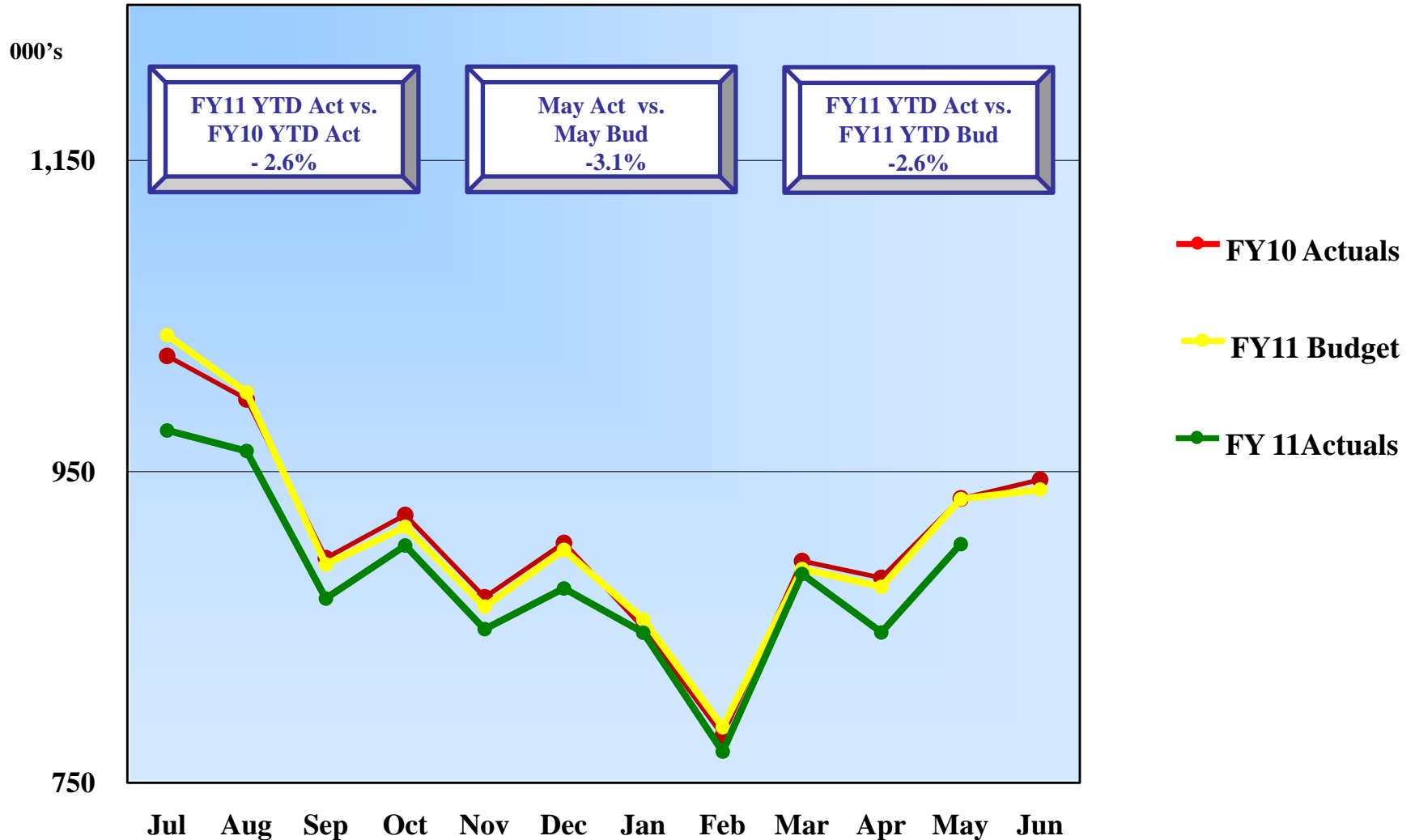
Enplanements



Gross Landing Weight Units (000 lbs)

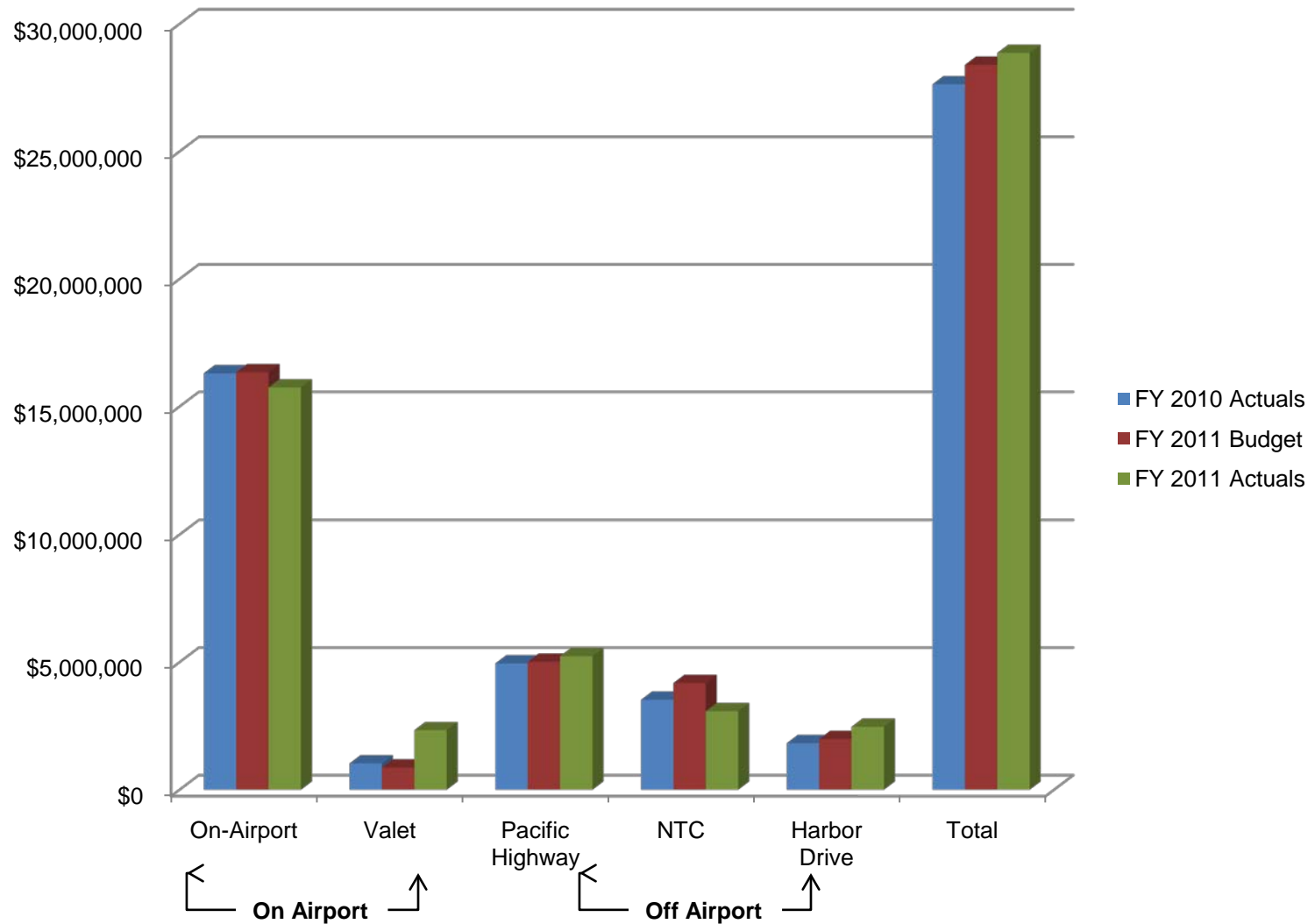


Airport Parking Transactions



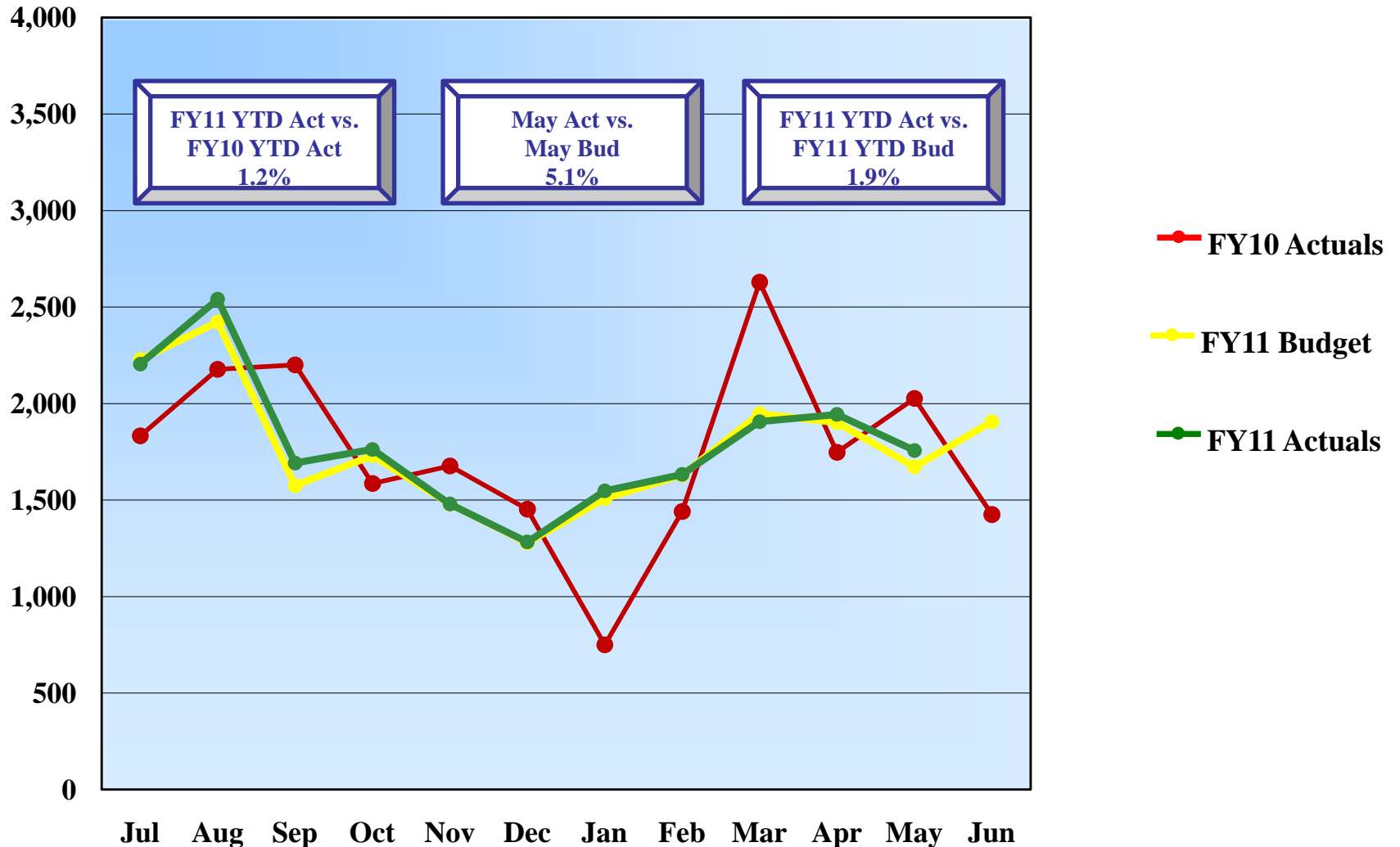
Parking Revenue by Lot

Through May 31, 2011



Car Rental License Fees

\$000's



Revenues and Expenses (Unaudited)

For the month ended May 31, 2011



Operating Revenues

For the Month Ended

May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,629	\$ 1,573	\$ (56)	(3)%	\$ 1,404
Aircraft parking fees	236	240	4	2%	275
Building rentals	2,315	2,294	(21)	(1)%	1,823
Security surcharge	1,232	1,246	14	1%	1,005
Other aviation revenue	133	132	(1)	(1)%	131
Total aviation revenue	\$ 5,545	\$ 5,485	\$ (60)	(1)%	\$ 4,638



Operating Revenues

For the Month Ended

May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 72	\$ 71	\$ (1)	(1)%	\$ 66
Concession revenue:					
Terminal concession revenue:					
Food and beverage	499	514	15	3%	526
Gifts and news	322	328	6	2%	309
Other	243	254	11	5%	232
Total terminal concession revenue	1,064	1,096	32	3%	1,067
Car rental and license fee revenue:					
Rental car and license fees	1,672	1,757	85	5%	2,027
License fees-other	229	199	(30)	(13)%	239
Total rental car and license fees	1,901	1,956	55	3%	2,266
Total concession revenue	\$ 2,965	\$ 3,052	\$ 87	3%	\$ 3,333

Operating Revenues

For the Month Ended

May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 1,387	\$ 1,321	\$ (66)	(5)%	\$ 1,596
Off-airport parking revenue	1,352	1,229	(123)	(9)%	1,060
Total parking revenue	2,739	2,550	(189)	(7)%	2,656
Ground transportation permits and citations	105	44	(61)	(58)%	6
Ground rentals	531	615	84	16%	485
Grant reimbursements	90	30	(60)	(67)%	18
Other operating revenue	60	52	(8)	(13)%	54
Subtotal	3,525	3,291	(234)	(7)%	3,219
Total operating revenues	\$ 12,107	\$ 11,899	\$ (208)	(2)%	\$ 11,256

Operating Expenses

For the Month Ended

May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,033	\$ 2,658	\$ 375	12%	\$ 2,963
Contractual services	2,523	2,523	-	-	2,180
Safety and security	1,565	1,893	(328)	(21)%	1,683
Space rental	909	909	-	-	908
Utilities	556	559	(3)	1%	577
Maintenance	646	751	(105)	(16)%	810
Equipment and systems	26	27	(1)	4%	53
Materials and supplies	26	26	-	-	30
Insurance	102	85	17	17%	92
Employee development and support	82	100	(18)	(22)%	72
Business development	169	162	7	4%	212
Equipment rental and repairs	148	200	(52)	(35)%	142
Total operating expenses	\$ 9,785	\$ 9,893	\$ (108)	(1)%	\$ 9,722



Financial Summary

For the Month Ended

May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 12,107	\$11,899	\$ (208)	(2)%	\$ 11,256
Total operating expenses	9,785	9,893	\$ (108)	(1)%	9,722
Income from operations	2,322	2,006	(316)	(14)%	1,534
Depreciation	4,151	4,875	(724)	(17)%	3,693
Operating income (loss)	\$ (1,829)	\$ (2,869)	\$ (1,040)	(57)%	\$ (2,159)



Nonoperating Revenues and (Expenses)

For the Month Ended

May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,887	\$ 2,998	\$ 111	4%	\$ 3,007
Customer facility charges (ConRAC Facility)	911	889	\$ (22)	(2)%	1,018
Quieter Home Program	(368)	96	464	126%	295
Interest income	499	595	96	19%	428
BAB interest rebate	416	416	0	-	-
Interest expense	(1,543)	186	1,729	112%	(241)
Bond amortization cost	(12)	54	66	549%	(6)
Other nonoperating revenue (expenses)	(3)	(935)	(932)	-	(363)
Nonoperating revenue, net	2,787	4,299	1,512	54%	4,139
Income before grant contributions	958	1,430	472	49%	1,979
Capital grant contributions	4,694	1,697	(2,997)	(64)%	4,222
Net income	\$ 5,652	\$ 3,127	\$ (2,525)	(45)%	\$ 6,201



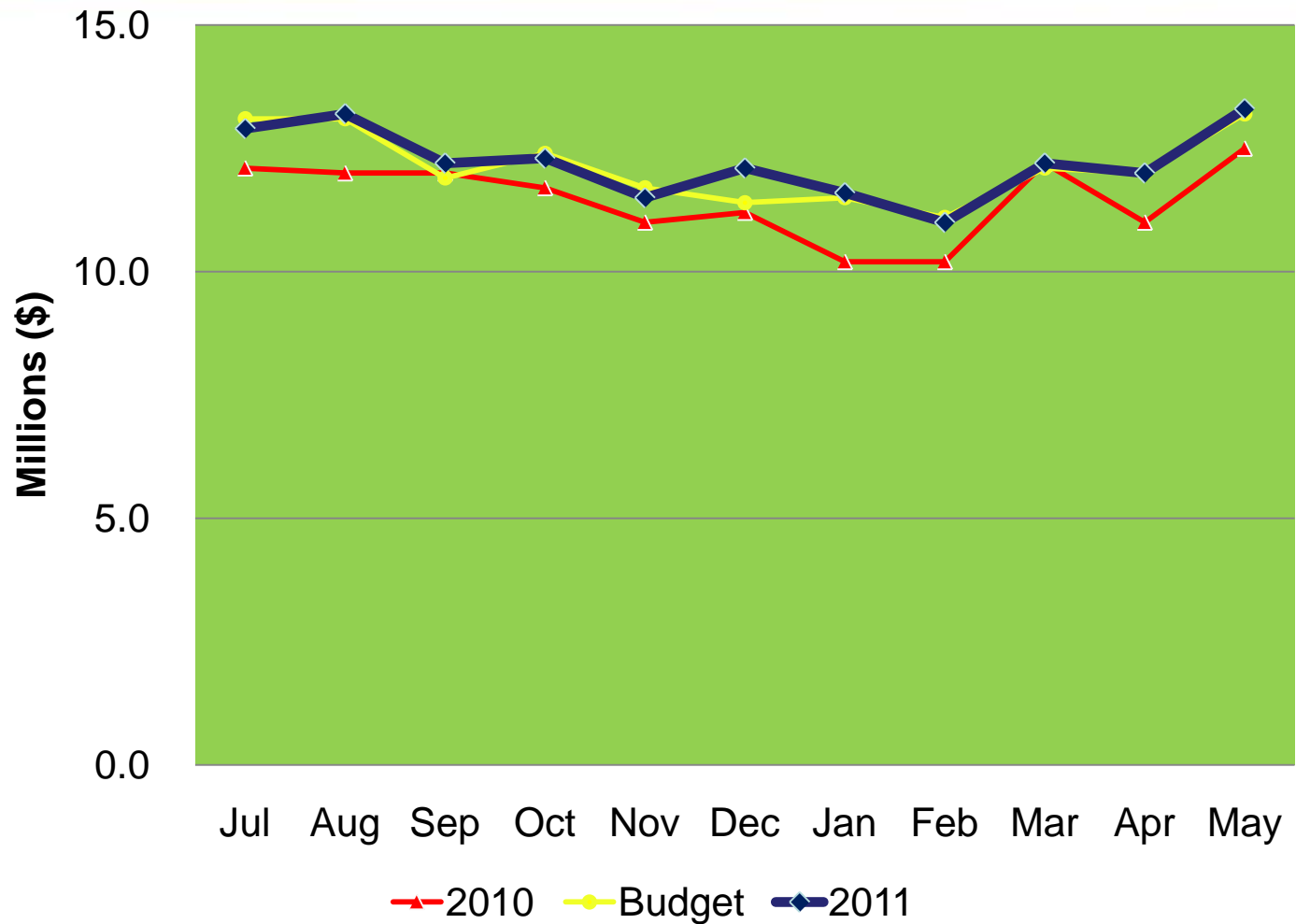
Revenues and Expenses (Unaudited)

For the eleven months ended May 31, 2011



Monthly Operating Revenue, FY 2011

(Unaudited)



Operating Revenues

For the Eleven Months Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 17,390	\$ 16,914	\$ (476)	(3)%	\$ 17,113
Aircraft parking fees	2,591	2,671	80	3%	3,089
Building rentals	25,473	25,551	78	-	22,898
Security surcharge	13,553	13,650	97	1%	11,033
Other aviation revenue	1,450	1,465	15	1%	1,447
Total aviation revenue	\$ 60,457	\$ 60,251	\$ (206)	-	\$ 55,580

Operating Revenues

For the Eleven Months Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 796	\$ 798	\$ 2	-	\$ 724
Concession revenue:					
Terminal concession revenue:					
Food and beverage	5,460	5,600	140	3%	5,555
Gifts and news	3,492	3,497	5	-	3,301
Other	2,605	2,592	(13)	-	2,533
Total terminal concession revenue	11,557	11,689	132	1%	11,389
Car rental and license fee revenue:					
Rental car license fees	19,373	19,749	376	2%	19,520
License fees-other	2,819	2,388	(431)	(15)%	2,608
Total rental car and license fees	22,192	22,137	(55)	-	22,128
Total concession revenue	\$ 33,749	\$ 33,826	\$ 77	-	\$ 33,517

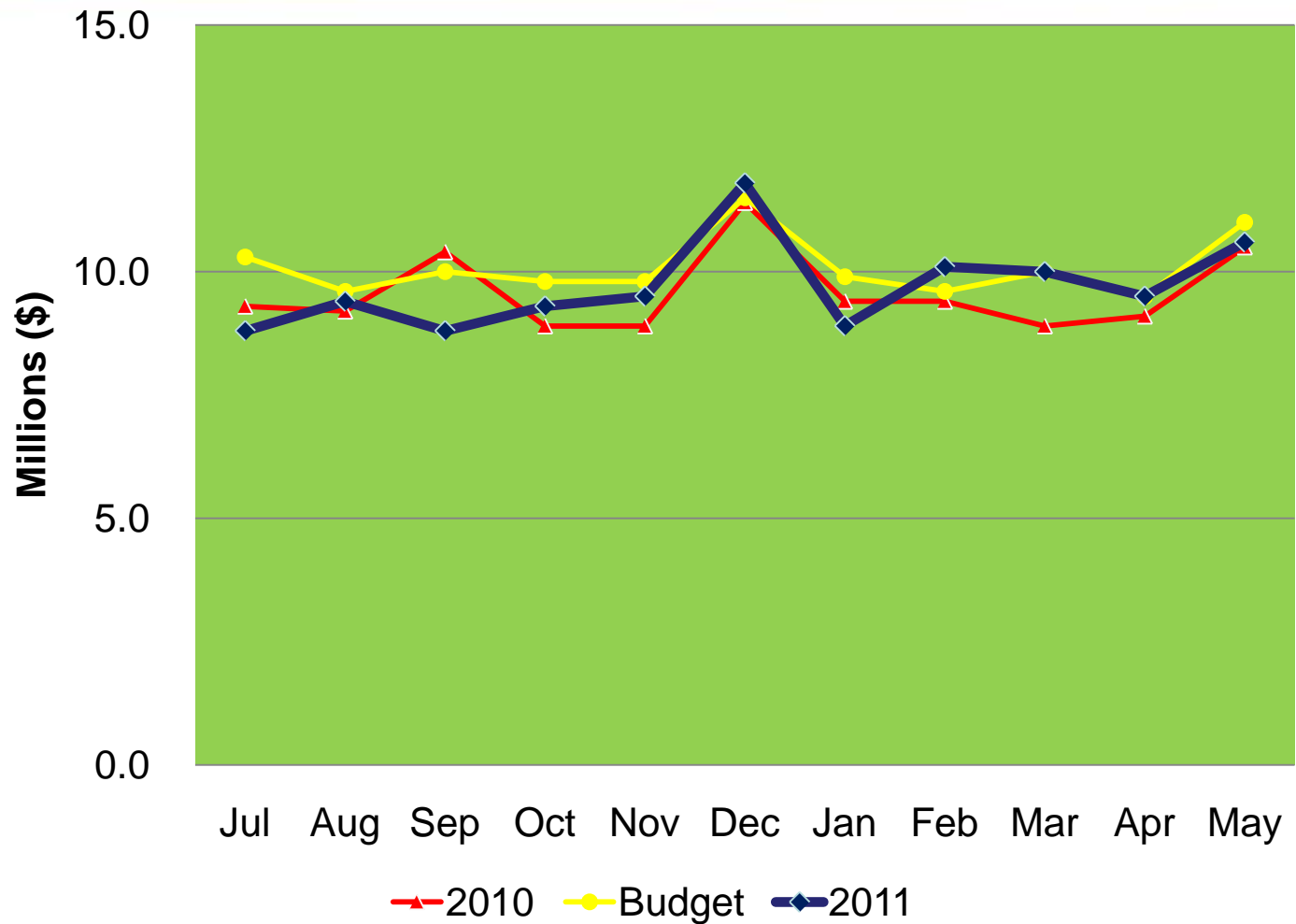
Operating Revenues

For the Eleven Months Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
On-airport parking revenue	\$ 17,210	\$ 18,004	\$ 794	5%	\$ 17,313
Off-airport parking revenue	12,294	10,587	(1,707)	(14)%	10,308
Total parking revenue	29,504	28,591	(913)	(3)%	27,621
Ground transportation permits and citations	537	684	147	27%	303
Ground rentals	5,702	7,177	1,475	26%	5,410
Grant reimbursements	1,003	825	(178)	(18)%	1,214
Other operating revenue	661	684	23	3%	516
Subtotal	37,407	37,961	554	1%	35,064
Total operating revenues	\$ 132,409	\$ 132,836	\$ 427	-	\$ 124,885

Monthly Operating Expenses, FY 2011

(Unaudited)



Operating Revenues

For the Eleven Months Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 34,306	\$ 33,464	\$ 842	2%	\$ 31,860
Contractual services	26,750	24,220	2,530	9%	24,289
Safety and security	18,428	19,313	(885)	(5)%	18,077
Space rental	9,997	9,997	(0)	-	9,993
Utilities	6,437	5,899	538	8%	6,115
Maintenance	7,340	7,384	(44)	(1)%	8,526
Equipment and systems	489	418	71	15%	656
Materials and supplies	348	272	76	22%	367
Insurance	1,121	984	137	12%	1,074
Employee development and support	1,220	882	338	28%	832
Business development	1,964	1,578	386	20%	1,666
Equipment rental and repairs	1,338	1,397	(59)	(4)%	1,296
Total operating expenses	\$ 109,738	\$ 105,808	\$ 3,930	4%	\$ 104,751

Financial Summary

For the Eleven Months Ended May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 132,409	\$ 132,836	\$ 427	-	\$ 124,885
Total operating expenses	109,738	105,808	3,930	4%	104,751
Income from operations	22,671	27,028	4,357	19%	20,134
Depreciation	46,359	45,251	1,108	2%	37,763
Operating income (loss)	\$ (23,688)	\$ (18,223)	\$ 5,465	23%	\$ (17,629)

Nonoperating Revenues and (Expenses)

For the Eleven Months Ended

May 31, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 30,796	\$ 30,828	\$ 32	-	\$ 30,776
Customer facility charges (ConRAC Facility)	9,624	9,963	339	4%	9,870
Quieter Home Program	(3,489)	(2,806)	683	20%	(1,805)
Interest income	5,484	5,628	144	3%	6,289
BAB interest rebate	3,275	3,275	0	-	-
Interest expense	(11,839)	(7,456)	4,383	37%	(2,495)
Bond amortization cost	(133)	416	549	413%	(67)
Other nonoperating revenue (expenses)	(36)	(38)	(2)	-	(1,733)
Nonoperating revenue, net	33,682	39,810	6,128	18%	40,835
Income before grant contributions	9,994	21,587	11,593	116%	23,206
Capital grant contributions	37,990	25,600	(12,390)	(33)%	21,218
Net income	\$ 47,984	\$ 47,187	\$ (797)	(2)%	\$ 44,424

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	May	
	2011	2010
Current assets:		
Cash and investments	\$ 92,887	\$ 73,198
Tenant lease receivable, net of allowance of 2011: \$15,947 and 2010: \$101,432	5,540	5,906
Grants receivable	4,365	5,873
Notes receivable-current portion	1,613	1,547
Prepaid expenses and other current assets	7,870	7,686
Total current assets	112,275	94,210
 Cash designated for capital projects and other	 \$ 7,160	 \$ 13,296

Balance Sheets (Unaudited)

ASSETS

(In thousands)

May

2011

2010

Restricted assets:

Cash and investments:

Bonds reserve

\$ 45,708 \$ 47,303

Passenger facility charges and interest unapplied

53,536 55,827

Customer facility charges and interest applied*

19,393 9,903

Commercial paper reserve

37 100

SBD bond guarantee

4,000 4,000

Bond proceeds held by trustee

398,448 5,511

Commercial paper interest held by trustee

13 13

Passenger facility charges receivable

4,932 5,056

Customer facility charges receivable*

972 1,270

OCIP insurance reserve

6,400 6,430

Total restricted assets

\$ 533,439 \$ 135,413

*ConRAC Facility

Balance Sheets (Unaudited)

ASSETS

	(In thousands)	
	May	
	2011	2010
Noncurrent assets:		
Capital assets:		
Land and land improvements	\$ 24,036	\$ 23,454
Runways, roads and parking lots	268,913	227,647
Buildings and structures	464,010	440,818
Machinery and equipment	10,308	9,900
Vehicles	5,342	5,963
Office furniture and equipment	30,247	28,269
Works of art	2,422	2,257
Construction-in-progress	301,403	191,456
Total capital assets	1,106,681	929,764
Less: accumulated depreciation	(504,086)	(455,279)
Total capital assets, net	\$ 602,595	\$ 474,485

Balance Sheets (Unaudited)

ASSETS

(In thousands)

May

Other assets:

Notes receivable - long-term portion

Investments - long-term portion

Deferred costs - bonds (net)

Net pension asset

Total other assets

Total noncurrent assets

TOTAL ASSETS

	2011	2010
\$	43,138	\$ 44,829
	18,960	1,626
	5,051	794
	7,807	3,742
	74,956	50,991
	677,551	525,476
	\$ 1,330,425	\$ 768,395

Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

	(In thousands)	
	May	
	2011	2010
Current liabilities:		
Accounts payable and accrued liabilities	\$ 41,024	\$ 45,705
Deposits and other current liabilities	4,562	3,447
Total current liabilities	45,586	49,152
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	4,725	3,105
Accrued interest on bonds and commercial paper	14,172	1,035
Total liabilities payable from restricted assets	\$ 18,897	\$ 4,140



Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

	(In thousands)	
	May	
	2011	2010
Long-term liabilities - other:		
Commercial paper notes payable	\$ 21,509	\$ 114,430
Deferred rent liability	182	719
Other long-term liabilities	1,271	1,168
Long-term debt - bonds net of amortized premium	635,341	41,179
Total long-term liabilities	658,303	157,496
Total liabilities	\$ 722,786	\$ 210,788

Balance Sheets (Unaudited)

LIABILITIES AND NET ASSETS

(In thousands)		
May		
	2011	2010
Authority net assets:		
Invested in capital assets, net of related debt	\$ 339,008	\$ 316,329
Other restricted	145,226	138,517
Unrestricted:		
Designated	18,967	21,038
Undesignated	104,438	81,723
Total net assets	607,639	557,607
 TOTAL LIABILITIES AND NET ASSETS	 \$ 1,330,425	 \$ 768,395

Questions

