

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of November 30, 2011**  
**(Unaudited)**  
**ASSETS**

	November 30	
	2011	2010
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 100,596,782	\$ 103,497,038
Tenant lease receivable, net of allowance of 2011: \$35,803 and 2010: \$20,055	4,906,871	4,829,689
Grants receivable	7,165,582	4,549,044
Notes receivable-current portion	1,696,413	1,612,790
Prepaid expenses and other current assets	10,054,855	11,600,056
<b>Total current assets</b>	<b>124,420,503</b>	<b>126,088,617</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>8,252,568</b>	<b>2,714,159</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	45,098,156	45,707,776
Passenger facility charges and interest unapplied <sup>(1)</sup>	55,343,076	65,403,983
Customer facility charges and interest unapplied <sup>(1)*</sup>	24,638,259	14,846,831
Commercial paper reserve <sup>(1)</sup>	40,994	167,815
SBD Bond Guarantee <sup>(1)</sup>	4,000,000	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	320,059,680	440,507,974
Commercial paper interest held by trustee <sup>(1)</sup>	12,855	139,785
Passenger facility charges receivable	3,298,023	3,847,419
Customer facility charges receivable*	841,760	828,183
OCIP insurance reserve	6,239,213	6,400,000
<b>Total restricted assets</b>	<b>459,572,016</b>	<b>581,849,766</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	24,478,556	23,453,560
Runways, roads and parking lots	274,588,400	235,606,452
Buildings and structures	464,496,440	463,051,436
Machinery and equipment	10,329,504	10,193,340
Vehicles	5,422,530	5,468,836
Office furniture and equipment	30,905,888	30,077,895
Works of art	2,449,853	2,410,518
Construction-in-progress	434,328,070	234,348,819
<b>Total capital assets</b>	<b>1,246,999,241</b>	<b>1,004,610,856</b>
Less accumulated depreciation	(527,637,435)	(479,714,514)
<b>Total capital assets, net</b>	<b>719,361,806</b>	<b>524,896,342</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	42,221,828	43,953,591
Investments-long-term portion <sup>(1)</sup>	7,378,040	8,383,088
Deferred costs - bonds (net)	4,834,294	4,904,883
Net pension asset	7,528,970	8,085,283
Security deposit	500,000	-
<b>Total other assets</b>	<b>62,463,132</b>	<b>65,326,845</b>
<b>Total noncurrent assets</b>	<b>781,824,938</b>	<b>590,223,187</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,374,070,025</b>	<b>\$ 1,300,875,729</b>

<sup>(1)</sup> Total cash and investments, \$565,420,410 2011 and \$250,372,102 2010

\* ConRAC Facility

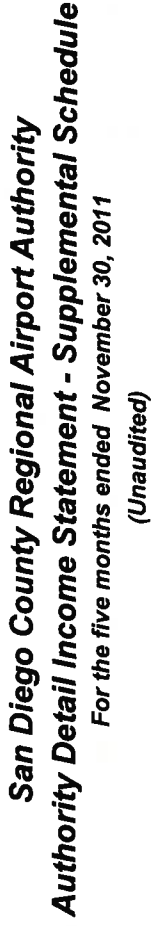
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of November 30, 2011**  
**(Unaudited)**

**LIABILITIES AND NET ASSETS**

	<b>November 30</b>	
	<b>2011</b>	<b>2010</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 58,475,210	\$ 42,501,059
Deposits and other current liabilities	4,270,888	3,518,411
<b>Total current liabilities</b>	<b>62,746,098</b>	<b>46,019,470</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	5,190,000	4,725,000
Accrued interest on bonds and commercial paper	14,074,775	6,097,896
<b>Total liabilities payable from restricted assets</b>	<b>19,264,775</b>	<b>10,822,896</b>
<b>Long-term liabilities:</b>		
Commercial paper notes payable	20,729,000	21,509,000
Deferred rent liability	101,137	450,676
Other long-term liabilities	1,534,544	1,187,954
Long term debt - bonds net of amortized premium	629,856,977	635,774,932
<b>Total long-term liabilities</b>	<b>652,221,658</b>	<b>658,922,562</b>
<b>Total liabilities</b>	<b>734,232,531</b>	<b>715,764,928</b>
<b>Authority net assets:</b>		
Invested in capital assets, net of related debt	382,968,179	302,789,580
Other restricted	148,453,963	150,118,419
Unrestricted:		
Designated	15,781,538	14,799,442
Undesignated	92,633,814	117,403,359
<b>Total net assets</b>	<b>639,837,494</b>	<b>585,110,801</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,374,070,025</b>	<b>\$ 1,300,875,729</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statement of Revenues and Expenses Compared to Budget**  
**For the Five Months Ended November 30, 2011 and 2010**  
**(Unaudited)**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 8,480,719	\$ 8,370,678	\$ (110,041)	(1)%	\$ 8,017,760
Aircraft parking fees	1,262,750	1,326,091	63,341	5%	1,248,841
Building rentals	13,294,551	13,506,521	211,970	2%	11,692,525
Security surcharge	6,971,500	7,007,065	35,565	1%	6,185,568
Other aviation revenue	660,772	662,542	1,770	0%	663,908
Terminal rent non-airline	376,798	370,486	(6,312)	(2)%	334,550
Terminal concessions	5,443,410	5,666,159	222,749	4%	5,443,681
Rental car license fees	9,907,670	10,545,806	638,136	6%	9,679,263
License fees other	1,131,367	1,173,491	42,124	4%	1,165,541
Parking revenue	14,092,701	12,487,601	(1,605,100)	(11)%	13,613,919
Ground transportation permits and citations	693,213	650,669	(42,544)	(6)%	390,553
Ground rentals	2,760,335	2,794,954	34,619	1%	2,881,576
Grant reimbursements	89,668	192,322	102,654	114%	390,508
Other operating revenue	307,456	380,397	72,941	24%	350,467
<b>Total operating revenues</b>	<b>65,472,910</b>	<b>65,134,782</b>	<b>(338,128)</b>	<b>(1)%</b>	<b>62,058,660</b>
<b>Operating expenses:</b>					
Salaries and benefits	14,815,860	13,951,606	864,254	6%	14,410,796
Contractual services	11,343,421	11,041,141	302,280	3%	10,826,881
Safety and security	8,221,834	8,685,587	(463,753)	(6)%	7,786,461
Space rental	4,756,310	4,755,771	539	0%	4,544,168
Utilities	2,917,292	3,157,626	(240,334)	(8)%	2,783,372
Maintenance	3,586,018	3,222,808	363,210	10%	3,110,303
Equipment and systems	122,766	46,439	76,327	62%	203,001
Materials and supplies	128,743	81,264	47,479	37%	131,549
Insurance	425,250	312,433	112,817	27%	451,110
Employee development and support	430,456	251,088	179,368	42%	305,251
Business development	1,136,225	608,582	527,643	46%	628,988
Equipment rentals and repairs	791,728	698,712	93,016	12%	543,531
<b>Total operating expenses</b>	<b>48,675,903</b>	<b>46,813,057</b>	<b>1,862,846</b>	<b>4%</b>	<b>45,725,411</b>
Depreciation	19,764,422	19,708,638	55,784	0%	20,574,695
<b>Operating income (loss)</b>	<b>(2,967,415)</b>	<b>(1,386,913)</b>	<b>1,580,502</b>	<b>53%</b>	<b>(4,241,446)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	14,075,861	14,213,874	138,013	1%	14,356,325
Customer facility charges (ConRAC Facility)	4,485,184	4,773,624	288,440	6%	4,679,541
Quieter Home Program	(1,277,232)	(762,988)	514,244	40%	(1,500,000)
Interest income	2,224,223	2,561,838	337,615	15%	2,129,172
BAB interest rebate	2,081,634	2,081,634	-	0%	795,276
Interest expense	(5,045,094)	(1,753,836)	3,291,258	65%	(3,712,601)
Bond amortization cost	270,643	421,886	151,243	(56)%	89,880
Other nonoperating income (expenses)	-	949,748	949,748	-	181,700
<b>Nonoperating revenue, net</b>	<b>16,815,219</b>	<b>22,485,780</b>	<b>5,670,561</b>	<b>34%</b>	<b>17,019,293</b>
<b>Income before capital grant contributions</b>	<b>13,847,804</b>	<b>21,098,867</b>	<b>7,251,063</b>	<b>52%</b>	<b>12,777,847</b>
Capital grant contributions	6,224,315	11,484,389	5,260,074	85%	11,880,536
<b>Net income</b>	<b>\$ 20,072,119</b>	<b>\$ 32,583,256</b>	<b>\$ 12,511,137</b>	<b>62%</b>	<b>\$ 24,658,383</b>



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**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the five months ended November 30, 2011  
(Unaudited)

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	Month to Date				Year to Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
			Favorable	(Unfavorable)			Favorable	(Unfavorable)
			Percent				Percent	
<b>Parking and Ground Transportat</b>								
45210 - Parking	\$2,594,996	\$2,365,755	\$(229,241)	(9)	\$14,092,701	\$12,487,601	\$(1,605,100)	(11)
45220 - AVI fees	52,995	53,911	916	2	272,798	316,546	43,748	16
45240 - Ground Transportation Pe	0	15,390	15,390	0	410,291	316,910	(93,381)	(23)
45250 - Citations	1,884	2,208	325	17	10,124	17,213	7,089	70
<b>Total Parking and Ground Transportat</b>	<b>2,649,875</b>	<b>2,437,264</b>	<b>(212,610)</b>	<b>(8)</b>	<b>14,785,913</b>	<b>13,138,269</b>	<b>(1,647,644)</b>	<b>(11)</b>
<b>Ground Rentals</b>								
45310 - Ground Rental - Fixed	495,185	476,935	(18,251)	(4)	2,475,927	2,437,230	(38,698)	(2)
45320 - Ground Rental - Percenta	62,477	92,336	29,859	48	284,408	357,724	73,316	26
<b>Total Ground Rentals</b>	<b>557,663</b>	<b>569,271</b>	<b>11,608</b>	<b>2</b>	<b>2,760,336</b>	<b>2,794,954</b>	<b>34,618</b>	<b>1</b>
<b>Grant Reimbursements</b>								
45410 - TSA Reimbursements	17,582	16,923	(659)	(4)	89,668	88,000	(1,668)	(2)
45420 - Planning Grants	0	0	0	0	0	104,322	104,322	0
<b>Total Grant Reimbursements</b>	<b>17,582</b>	<b>16,923</b>	<b>(659)</b>	<b>(4)</b>	<b>89,668</b>	<b>192,322</b>	<b>102,654</b>	<b>114</b>
<b>Other Operating Revenue</b>								
45510 - Finger Printing Fee	4,417	5,191	774	18	22,083	20,673	(1,410)	(6)
45520 - Utilities Reimbursements	44,683	43,378	(1,305)	(3)	223,415	223,333	(82)	0
45530 - Miscellaneous Other Reve	5,667	1,622	(4,045)	(71)	28,333	55,985	27,652	98
45540 - Service Charges	3,392	30,588	27,196	802	16,958	59,765	42,807	252
45570 - FBO Fees	3,333	1,435	(1,898)	(57)	16,667	10,641	(6,025)	(36)
45580 - Equipment Rental	0	2,000	2,000	0	0	10,000	10,000	0
<b>Total Other Operating Revenue</b>	<b>61,491</b>	<b>84,214</b>	<b>22,723</b>	<b>37</b>	<b>307,457</b>	<b>380,398</b>	<b>72,941</b>	<b>24</b>
<b>Total Operating Revenue</b>	<b>12,148,984</b>	<b>12,169,442</b>	<b>20,458</b>	<b>0</b>	<b>65,472,911</b>	<b>65,134,783</b>	<b>(338,129)</b>	<b>(1)</b>
<b>Personnel Expenses</b>								
<b>Salaries</b>								
51110 - Salaries & Wages	2,132,491	1,809,171	323,320	15	10,704,100	8,673,336	2,030,764	19
51210 - Paid Time Off	0	148,600	(148,600)	0	0	867,840	(867,840)	0
51220 - Holiday Pay	0	48,476	(48,476)	0	0	151,129	(151,129)	0
51240 - Other Leave With Pay	0	9,702	(9,702)	0	0	33,168	(33,168)	0
51250 - Special Pay	0	69,734	(69,734)	0	0	457,605	(457,605)	0
<b>Total Salaries</b>	<b>2,132,491</b>	<b>2,085,682</b>	<b>46,808</b>	<b>2</b>	<b>10,704,100</b>	<b>10,183,078</b>	<b>521,022</b>	<b>5</b>
52110 - Overtime	67,508	71,531	(4,024)	(6)	328,159	367,101	(38,942)	(12)
<b>Total Personnel Expenses</b>	<b>2,200,000</b>	<b>2,157,213</b>	<b>42,787</b>	<b>2</b>	<b>11,032,259</b>	<b>10,550,179</b>	<b>481,080</b>	<b>4</b>
<b>Total Operating Expenses</b>	<b>14,349,084</b>	<b>14,326,655</b>	<b>22,429</b>	<b>0</b>	<b>66,505,161</b>	<b>65,717,151</b>	<b>787,910</b>	<b>1</b>
<b>Total Operating Income</b>	<b>(2,200,100)</b>	<b>(1,157,213)</b>	<b>1,047,087</b>	<b>48</b>	<b>(11,032,250)</b>	<b>(10,582,368)</b>	<b>449,882</b>	<b>4</b>

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**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the five months ended November 30, 2011  
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	Month to Date				Year to Date			
	Budget	Actual	Variance (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)
<b>Total Personnel Expenses</b>	<b>2,948,804</b>	<b>2,832,183</b>	<b>116,621</b>	<b>4</b>	<b>2,885,819</b>	<b>14,815,861</b>	<b>13,951,607</b>	<b>864,253</b>
<b>Non-Personnel Expenses</b>								<b>6</b>
<b>Contract Services</b>								
61100 - Temporary Staffing	\$14,583	\$6,053	\$8,531	58	\$18,955	\$110,417	\$103,603	\$6,814
61110 - Auditing Services	0	(11,349)	11,349	0	6,000	265,000	93,651	171,349
61120 - Legal Services	95,000	75,200	19,800	21	97,300	475,000	421,770	53,230
61130 - Services - Professional	720,409	773,058	(52,648)	(7)	737,356	3,722,169	3,541,962	180,207
61150 - Outside Svs - Other	216,528	242,750	(26,222)	(12)	294,482	1,101,403	993,447	107,956
61160 - Services - Custodial	1,228,268	1,252,993	(24,725)	(2)	1,361,300	6,164,432	6,382,427	(217,995)
61990 - OH Contra	0	(103,702)	103,702	0	(67,335)	0	(495,719)	495,719
61998 - Capital Proj OH Alloc Co	(100,000)	0	(100,000)	(100)	0	(495,000)	0	(495,000)
<b>Total Contract Services</b>	<b>2,174,788</b>	<b>2,235,002</b>	<b>(60,215)</b>	<b>(3)</b>	<b>2,448,058</b>	<b>11,343,421</b>	<b>11,041,142</b>	<b>302,280</b>
<b>Safety and Security</b>								<b>3</b>
61170 - Services - Fire, Police,	471,080	460,832	10,248	2	431,600	2,396,566	2,391,297	5,269
61180 - Services - SDUPD-Harbor	1,032,937	1,601,447	(568,510)	(55)	1,045,029	5,039,688	5,614,220	(574,532)
61185 - Guard Services	157,116	132,722	24,394	16	61,119	785,580	680,070	105,510
<b>Total Safety and Security</b>	<b>1,661,133</b>	<b>2,195,000</b>	<b>(533,868)</b>	<b>(32)</b>	<b>1,537,749</b>	<b>8,221,834</b>	<b>8,685,587</b>	<b>(463,753)</b>
<b>Space Rental</b>								<b>(6)</b>
62100 - Rent	951,262	951,024	238	0	945,925	4,756,310	4,755,771	539
62199 - Rent Amortization	0	0	0	0	(37,506)	0	0	0
<b>Total Space Rental</b>	<b>951,262</b>	<b>951,024</b>	<b>238</b>	<b>0</b>	<b>908,419</b>	<b>4,756,310</b>	<b>4,755,771</b>	<b>539</b>
<b>Utilities</b>								<b>0</b>
63100 - Telephone & Other Commun	33,445	31,767	1,678	5	38,101	167,084	153,390	13,694
63110 - Utilities - Gas & Electr	420,042	389,746	30,295	7	421,418	2,400,208	2,617,951	(217,743)
63120 - Utilities - Water	55,000	(24,340)	79,340	144	49,759	350,000	386,285	(36,285)
<b>Total Utilities</b>	<b>508,487</b>	<b>397,174</b>	<b>111,314</b>	<b>22</b>	<b>509,278</b>	<b>2,917,292</b>	<b>3,157,626</b>	<b>(240,333)</b>
								<b>(8)</b>
								<b>2,783,372</b>

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	Month to Date				Year to Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
			Favorable	(Unfavorable) Percent			Favorable	(Unfavorable) Percent
<b>Employee Development and Suppo</b>								
66120 - Awards - Service	\$2,041	\$1,118	\$923	45	\$28,705	\$(12,254)	\$40,959	143
66130 - Book & Periodicals	4,387	10,052	(5,665)	(129)	24,789	25,262	(473)	(2)
66210 - Finger Printing Expenses	230	0	230	100	1,150	52	1,098	95
66220 - Permits/Certificates/Lic	7,658	5,178	2,480	32	37,922	11,536	26,386	70
66260 - Recruiting	2,198	0	2,198	100	5,215	457	4,758	91
66280 - Seminars & Training	25,647	16,302	9,345	36	165,418	108,532	56,886	34
66290 - Transportation	14,318	14,646	(328)	(2)	72,476	69,063	3,413	5
66299 - OH Contra	(3,000)	(4,978)	1,978	66	(15,000)	(12,657)	(2,343)	(16)
66305 - Travel-Employee Developm	9,975	6,319	3,656	37	56,501	29,542	26,959	48
66310 - Tuition	7,000	2,949	4,051	58	19,500	15,097	4,403	23
66320 - Uniforms	5,975	3,768	2,207	37	33,780	16,458	17,322	51
<b>Total Employee Development and Suppo</b>	<b>76,430</b>	<b>55,355</b>	<b>21,075</b>	<b>28</b>	<b>430,455</b>	<b>251,088</b>	<b>179,367</b>	<b>42</b>
<b>Business Development</b>								
66100 - Advertising	97,722	9,357	88,365	90	422,632	71,140	351,493	83
66110 - Allowance for Bad Debts	2,083	0	2,083	100	10,417	20,885	(10,468)	(100)
66200 - Memberships & Dues	107,955	18,708	89,248	83	182,847	138,628	44,219	24
66230 - Postage & Shipping	4,170	560	3,611	87	25,313	22,888	2,425	10
66240 - Promotional Activities	41,410	32,601	8,809	21	261,124	262,418	(1,294)	0
66250 - Promotional Materials	29,843	12,849	16,994	57	172,692	32,240	140,452	81
66300 - Travel-Business Developm	11,250	12,573	(1,323)	(12)	61,200	60,383	817	1
<b>Total Business Development</b>	<b>294,434</b>	<b>86,647</b>	<b>207,787</b>	<b>71</b>	<b>1,136,224</b>	<b>608,581</b>	<b>527,644</b>	<b>46</b>
<b>Equipment Rentals and Repairs</b>								
66140 - Computer Licenses & Agre	61,000	26,880	34,120	56	196,000	174,064	21,936	11
66150 - Equipment Rental/Leasing	28,315	23,307	5,008	18	148,125	122,905	25,220	17
66160 - Tenant Improvements	0	70,800	(70,800)	0	0	70,800	(70,800)	0
66270 - Repairs - Office Equipme	111,251	133,304	(22,053)	(20)	576,603	470,878	105,725	18
66279 - OH Contra	(26,000)	(11,232)	(14,768)	(57)	(129,000)	(139,935)	10,935	8
<b>Total Equipment Rentals and Repairs</b>	<b>174,566</b>	<b>243,059</b>	<b>(68,493)</b>	<b>(39)</b>	<b>791,728</b>	<b>698,712</b>	<b>93,016</b>	<b>12</b>
<b>Total Non-Personnel Expenses</b>	<b>6,715,380</b>	<b>6,902,474</b>	<b>(187,094)</b>	<b>(3)</b>	<b>33,860,043</b>	<b>32,861,452</b>	<b>998,591</b>	<b>3</b>
<b>Total Departmental Expenses before Depreciation</b>	<b>9,664,184</b>	<b>9,734,657</b>	<b>(70,473)</b>	<b>(1)</b>	<b>48,675,904</b>	<b>46,813,059</b>	<b>1,862,845</b>	<b>4</b>

Print Date: 12/13/2011  
Print Time: 5:44:00PM  
Report ID: GL0012

**(Unaudited)**

**Data Date: 12/13/2011 5:28:59PM**  
**DataSource: ARP**

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the five months ended November 30, 2011  
(Unaudited)

Print Date: 12/13/2011  
Print Time: 5:44:00PM  
Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance	Prior Year Actual	Budget	Actual	Variance	Prior Year Actual
			Favorable (Unfavorable)				Favorable (Unfavorable)	
Interest income BAB's rebate								
71362 - BAB interest rebate	\$416,327	\$416,327	\$0	0	\$2,081,634	\$2,081,634	\$0	\$795,276
Total Interest income BAB's rebate	416,327	416,327	0	0	2,081,634	2,081,634	0	795,276
Interest Expense								
71410 - Interest Expense 2005 Bo	(160,498)	(160,498)	0	0	(802,490)	(802,490)	0	(870,510)
71411 - Interest Expense- 2010 Bonds	(2,646,258)	(2,646,258)	0	0	(13,231,290)	(13,231,291)	(1)	(2,609,015)
71420 - Interest Expense - Comme	(27,353)	(4,567)	22,786	83	(98,988)	(22,688)	76,300	(67,224)
71430 - LOC Fees - C/P	(21,409)	(20,497)	912	4	(103,939)	(101,824)	2,115	(125,773)
71440 - Dealer Fees - C/P	(445)	0	445	100	(5,207)	(2,169)	3,039	(28,319)
71450 - Trustee Fee - 2005 Bonds	(7,250)	(1,000)	6,250	86	(8,250)	(1,000)	7,250	(8,000)
71451 - Program Fees - Comm. Pap	0	(2,642)	(2,642)	0	(5,000)	(2,642)	2,358	(3,760)
71460 - Interest Expense - Other	1,842,014	2,901,268	1,059,254	58	9,210,070	12,410,268	3,200,197	0
Total Interest Expense	(1,021,199)	65,807	1,087,006	106	(5,045,094)	(1,753,835)	3,291,259	(3,712,602)
Amortization								
69210 - Amortization - Premium	91,589	136,285	44,696	49	457,946	683,094	225,147	239,998
69220 - Amortization - Cost of I	(36,322)	(79,423)	(43,102)	(119)	(181,608)	(255,513)	(73,905)	(144,423)
69230 - Amort-Commercial Paper	(1,139)	(1,139)	0	0	(5,695)	(5,695)	0	(5,695)
Total Amortization	54,129	55,723	1,594	3	270,643	421,885	151,242	89,880
Other Non-Operating Income (Expense)								
71520 - Fixed Asset Disposal-Pro	0	0	0	0	0	0	0	12,478
71530 - Gain/Loss On Investments	0	2,013,791	2,013,791	0	0	751,546	751,546	107,094
71540 - Discounts Earned	0	2,073	2,073	0	0	4,270	4,270	3,895
71610 - Legal Settlement Expense	0	0	0	0	0	(1,930)	(1,930)	0
71620 - Other non-operating revenue (e	0	7,434	7,434	0	0	195,862	195,862	58,233
Total Other Non-Operating Income (Expense)	0	2,023,297	2,023,297	0	0	949,749	949,749	181,700
Total Non-Operating Revenue/(Expense)	2,971,610	6,150,916	3,179,306	107	16,815,219	22,485,783	5,670,564	(17,019,292)
Capital Grant Contribution								
72100 - AIP Grants	2,060,898	903,354	(1,157,544)	(56)	6,224,315	11,484,389	5,260,074	11,880,536
Total Capital Grant Contribution	2,060,898	903,354	(1,157,544)	(56)	6,224,315	11,484,389	5,260,074	11,880,536
Total Expenses Net of Non-Operating Revenue/(Expense)	8,354,044	6,378,394	1,975,649	24	45,400,791	32,551,525	12,849,267	37,400,282
Net Income/(Loss)	3,794,941	5,791,048	1,996,107	53	20,072,120	32,583,258	12,511,138	24,658,377

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the five months ended November 30, 2011  
(Unaudited)

Print Date: 12/13/2011  
Print Time: 5:44:00PM  
Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance		Budget	Actual	Variance	
			Favorable	(Unfavorable)			Favorable	(Unfavorable)
			Percent				Percent	
<b>Equipment Outlay</b>								
73200 - Equipment Outlay Expendi	\$0	\$0	0	\$0	\$(76,000)	\$(80,830)	(6)	\$(413,051)
73299 - Capitalized Equipment Co	0	0	0	0	0	80,830	0	413,051
<b>Total Equipment Outlay</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(76,000)</b>	<b>0</b>	<b>100</b>	<b>0</b>

# San Diego County Regional Airport Authority



## Review of the Unaudited Financial Statements for the Five Months Ended November 30, 2011

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

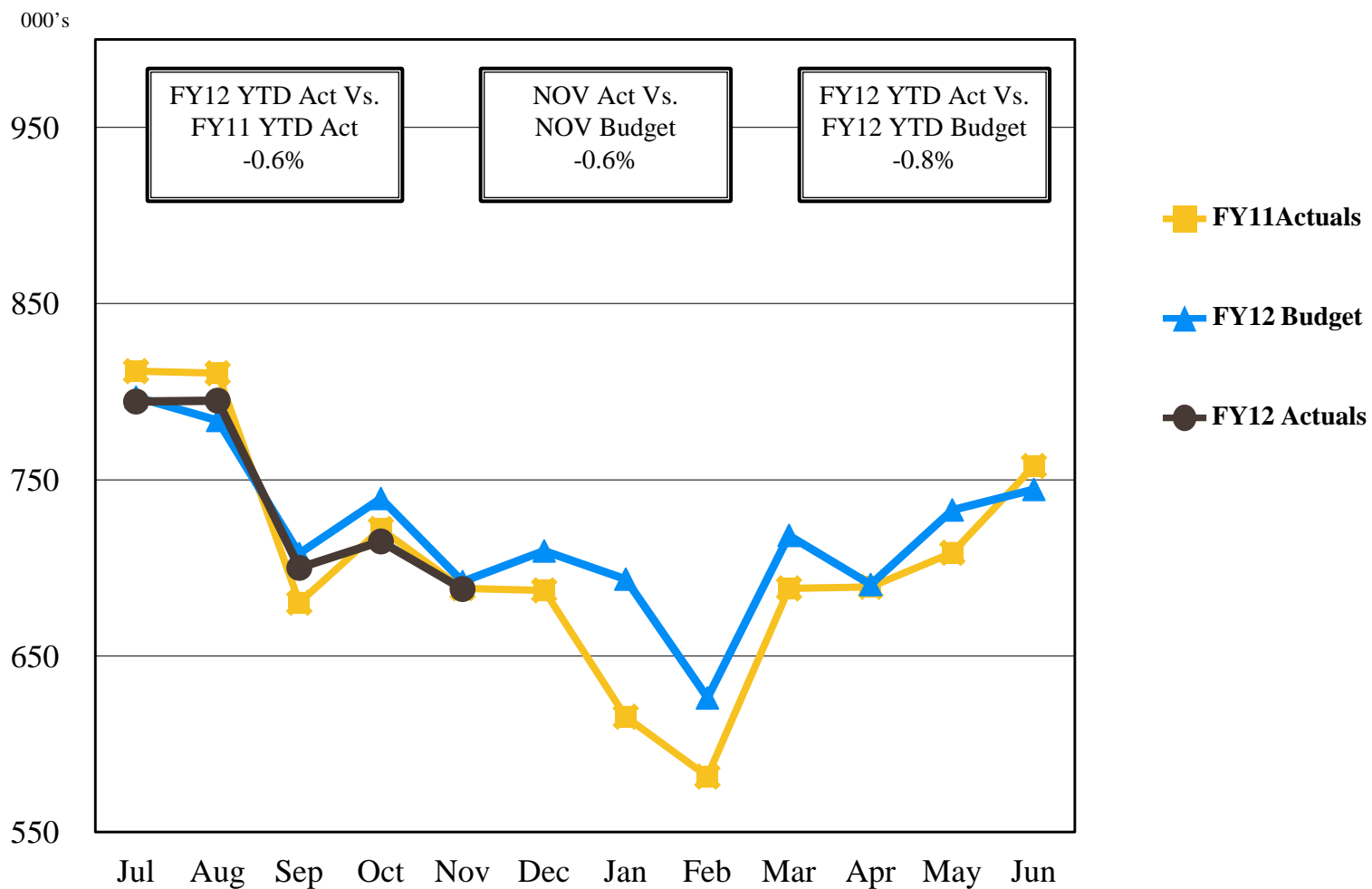
December 21, 2011

# Unaudited Financial Statements For the Five Months Ended November 30, 2011





# Enplanements

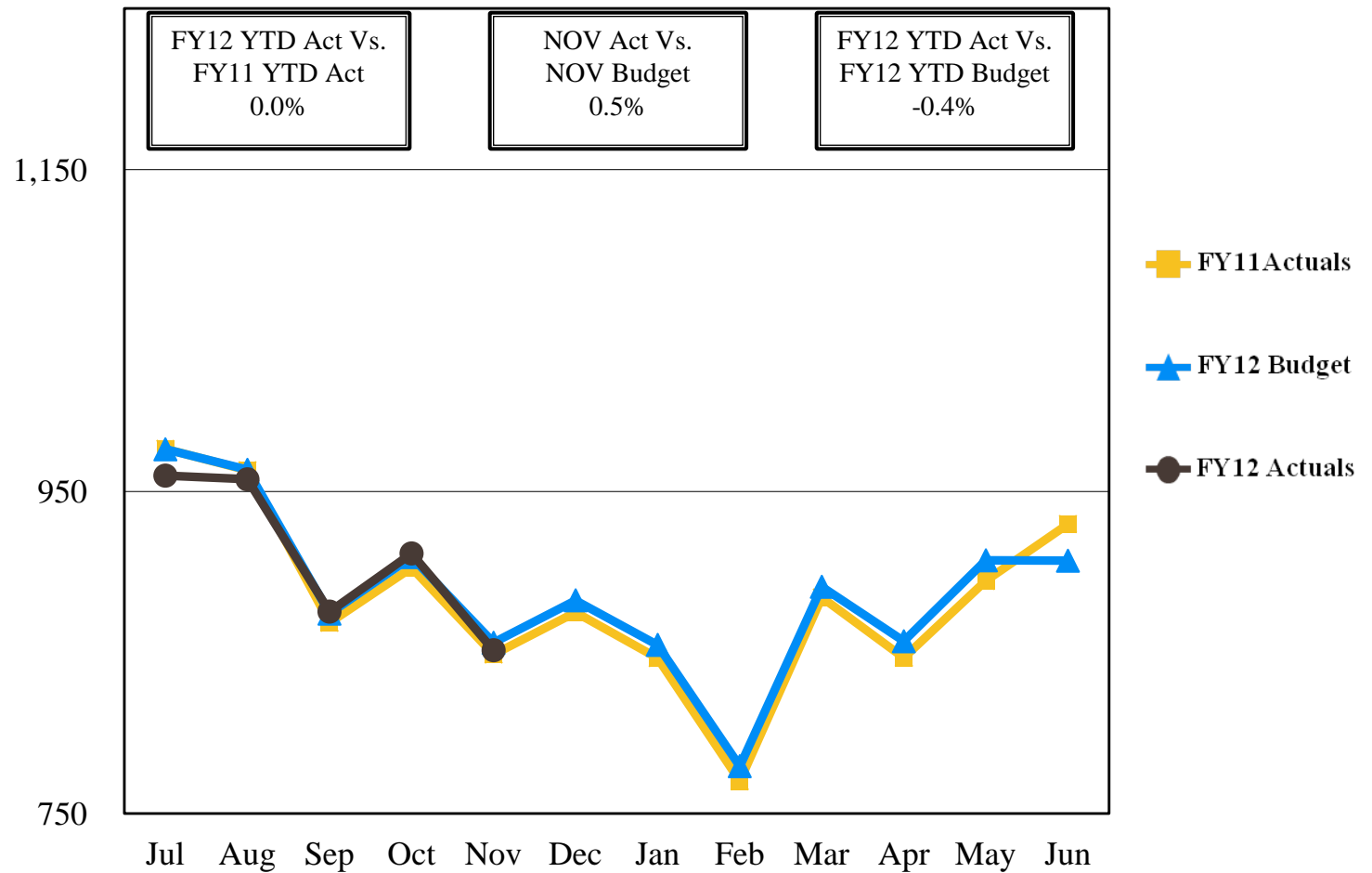




# Gross Landing Weight Units (000 lbs)



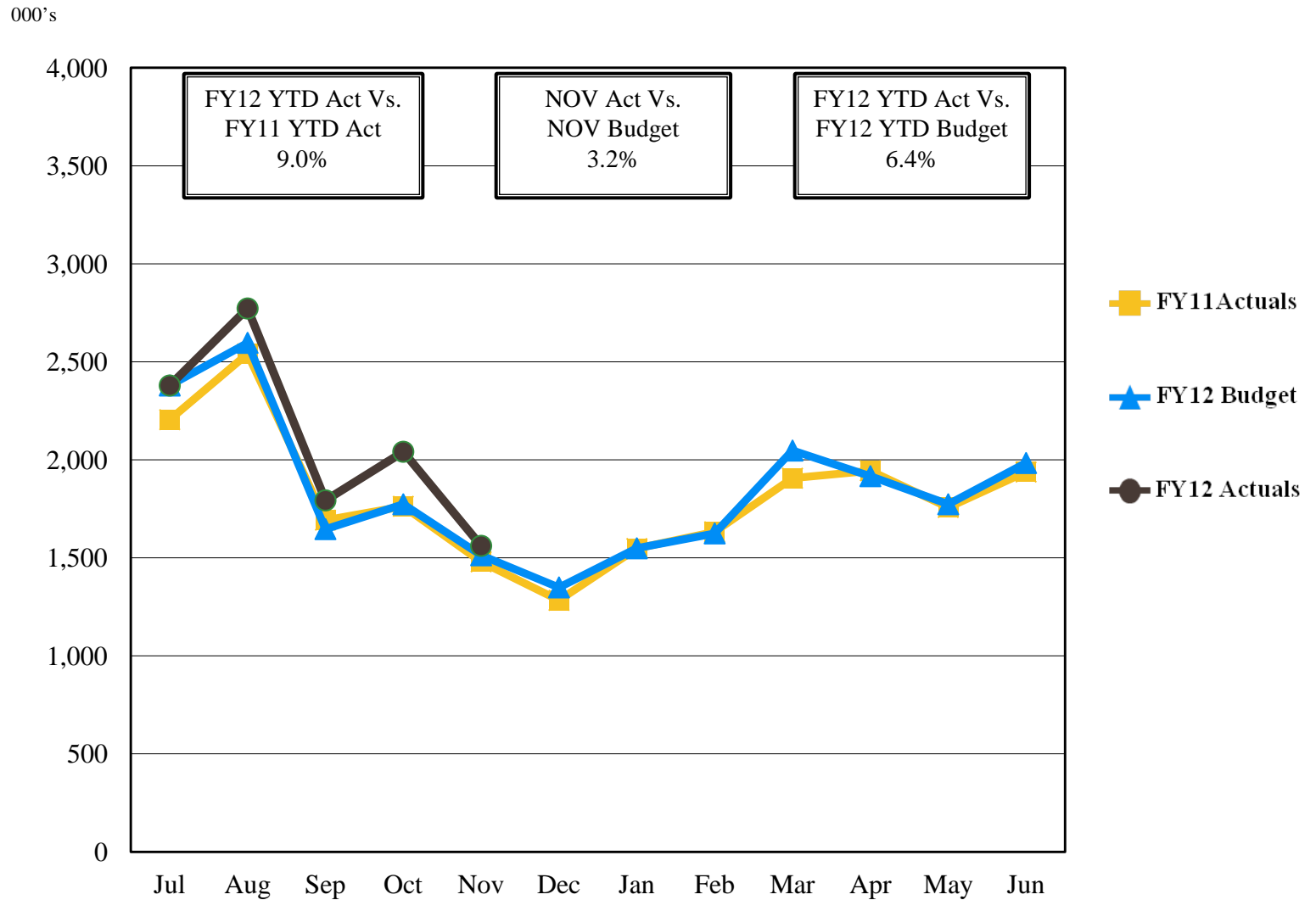
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# Car Rental License Fees



Revenues & Expenses (Unaudited)  
For the Month Ended  
November 30, 2011





# Operating Revenues

## for the Month Ended November 30, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 1,588	\$ 1,577	\$ (11)	(1)%	\$ 1,500
Aircraft parking fees	253	267	14	6%	245
Building rentals	2,660	2,741	81	3%	2,322
Security surcharge	1,394	1,402	8	1%	1,232
Other aviation revenue	129	132	3	2%	128
<b>Total aviation revenue</b>	<b>\$ 6,024</b>	<b>\$ 6,119</b>	<b>\$ 95</b>	<b>2%</b>	<b>\$ 5,427</b>



# Operating Revenues

## for the Month Ended November 30, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 75	\$ 79	\$ 4	5%	\$ 67
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	492	523	31	6%	474
Gifts and news	312	324	12	4%	304
Other	231	219	(12)	(5)%	231
<b>Total terminal concession revenue</b>	1,035	1,066	31	3%	1,009
<b>Car rental and license fee revenue:</b>					
Rental car and license fees	1,513	1,561	48	3%	1,479
License fees-other	215	237	22	10%	210
Total rental car and license fees	1,728	1,798	70	4%	1,689
<b>Total concession revenue</b>	\$ 2,763	\$ 2,864	\$ 101	4%	\$ 2,698





# Operating Revenues

## for the Month Ended November 30, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short term parking revenue	\$ 510	\$ 346	\$ (164)	(32)%	\$ 488
Long term parking revenue	2,085	2,020	(65)	(3)%	2,076
<b>Total parking revenue</b>	<b>2,595</b>	<b>2,366</b>	<b>(229)</b>	<b>(9)%</b>	<b>2,564</b>
Ground transportation permits and citations	55	72	17	31%	37
Ground rentals	558	569	11	2%	506
Grant reimbursements	18	17	(1)	(6)%	221
Other operating revenue	61	84	23	37%	64
Subtotal	3,287	3,108	(179)	(5)%	3,392
<b>Total operating revenues</b>	<b>\$ 12,149</b>	<b>\$12,170</b>	<b>\$ 21</b>	<b>-</b>	<b>\$11,584</b>



# Operating Expenses

## for the Month Ended November 30, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 2,949	\$ 2,832	\$ 117	4%	\$ 2,886
Contractual services	2,175	2,235	(60)	(3)%	2,448
Safety and security	1,661	2,195	(534)	(32)%	1,538
Space rental	951	951	0	-	908
Utilities	508	397	111	22%	509
Maintenance	745	657	88	12%	586
Equipment and systems	20	6	14	70%	95
Materials and supplies	24	13	11	46%	54
Insurance	86	64	22	25%	90
Employee development and support	76	55	21	28%	73
Business development	294	87	207	70%	168
Equipment rental and repairs	175	243	(68)	(39)%	142
<b>Total operating expenses</b>	<b>\$ 9,664</b>	<b>\$ 9,735</b>	<b>\$ (71)</b>	<b>(1)%</b>	<b>\$ 9,497</b>



# Financial Summary

## for the Month Ended November 30, 2011 (Unaudited)







(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 12,149	\$12,170	\$ 21	-	\$11,584
Total operating expenses	9,664	9,735	\$ (71)	(1)%	9,497
<b>Income from operations</b>	<b>2,485</b>	<b>2,435</b>	<b>(50)</b>	<b>(2)%</b>	<b>2,087</b>
Depreciation	3,722	3,698	24	1%	4,110
<b>Operating income (loss)</b>	<b>\$ (1,237)</b>	<b>\$ (1,263)</b>	<b>\$ (26)</b>	<b>(2)%</b>	<b>\$ (2,023)</b>



# Nonoperating Revenues & Expenses

## for the Month Ended November 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 2,556	\$ 2,498	\$ (58)	(2)%	\$ 2,828
Customer facility charges (ConRAC Facility)	785	850	65	8%	837
Quieter Home Program	(263)	(268)	(5)	(2)%	(428)
Interest income	445	510	65	15%	439
BAB interest rebate	416	416	-	-	795
Interest expense	(1,021)	66	1,087	106%	(2,603)
Bond amortization	54	56	2	3%	54
Other nonoperating revenue (expenses)	-	2,023	2,023	-	103
<b>Nonoperating revenue, net</b>	<b>2,972</b>	<b>6,151</b>	<b>3,179</b>	<b>107%</b>	<b>2,025</b>
<b>Income before grant contributions</b>	<b>1,735</b>	<b>4,888</b>	<b>3,154</b>	<b>182%</b>	<b>2</b>
Capital grant contributions	2,061	903	(1,158)	(56)%	1,245
<b>Net income</b>	<b>\$ 3,796</b>	<b>\$ 5,792</b>	<b>\$ 1,996</b>	<b>53%</b>	<b>\$ 1,247</b>

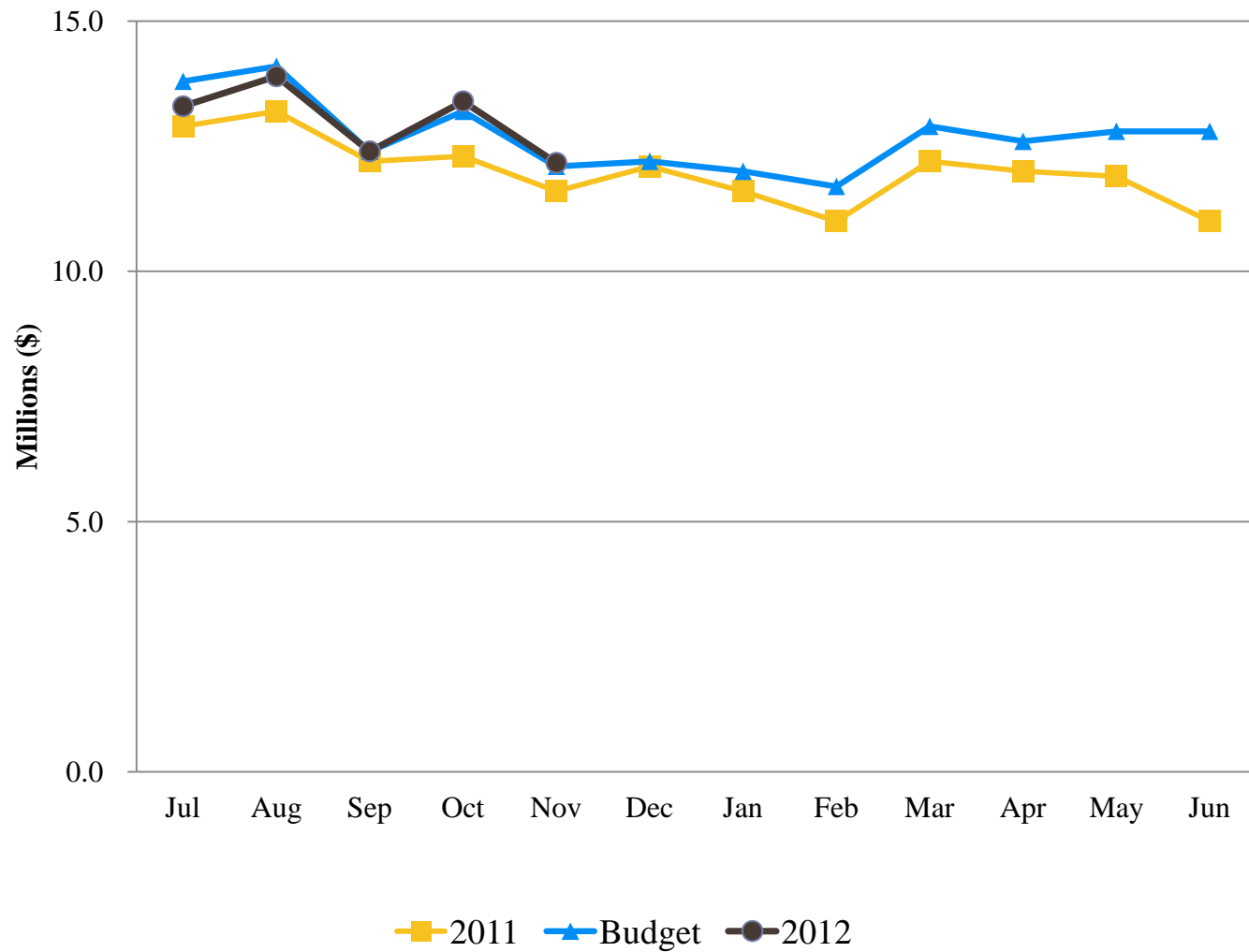


Revenues & Expenses (Unaudited)  
For the Five Months Ended  
November 30, 2011





## Monthly Operating Revenue, FY 2012 (Unaudited)





# Operating Revenues

## for the Five Months Ended November 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 8,481	\$ 8,371	\$ (110)	(1)%	\$ 8,018
Aircraft parking fees	1,263	1,326	63	5%	1,249
Building rentals	13,295	13,507	212	2%	11,693
Security surcharge	6,972	7,007	35	1%	6,185
Other aviation revenue	661	663	2	-	664
<b>Total aviation revenue</b>	<b>\$30,672</b>	<b>\$30,874</b>	<b>\$ 202</b>	<b>1%</b>	<b>\$27,809</b>



# Operating Revenues

## for the Five Months Ended November 30, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 377	\$ 370	\$ (7)	(2)%	\$ 335
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	2,535	2,690	155	6%	2,584
Gifts and news	1,687	1,761	74	4%	1,684
Other	1,221	1,215	(6)	-	1,176
<b>Total terminal concession revenue</b>	5,443	5,666	223	4%	5,444
<b>Car rental and license fee revenue:</b>					
Rental car license fees	9,908	10,546	638	6%	9,679
License fees-other	1,131	1,173	42	4%	1,166
Total rental car and license fees	11,039	11,719	680	6%	10,845
<b>Total concession revenue</b>	<b>\$16,482</b>	<b>\$17,385</b>	<b>\$ 903</b>	<b>5%</b>	<b>\$16,289</b>





# Operating Revenues

## for the Five Months Ended November 30, 2011 (Unaudited)



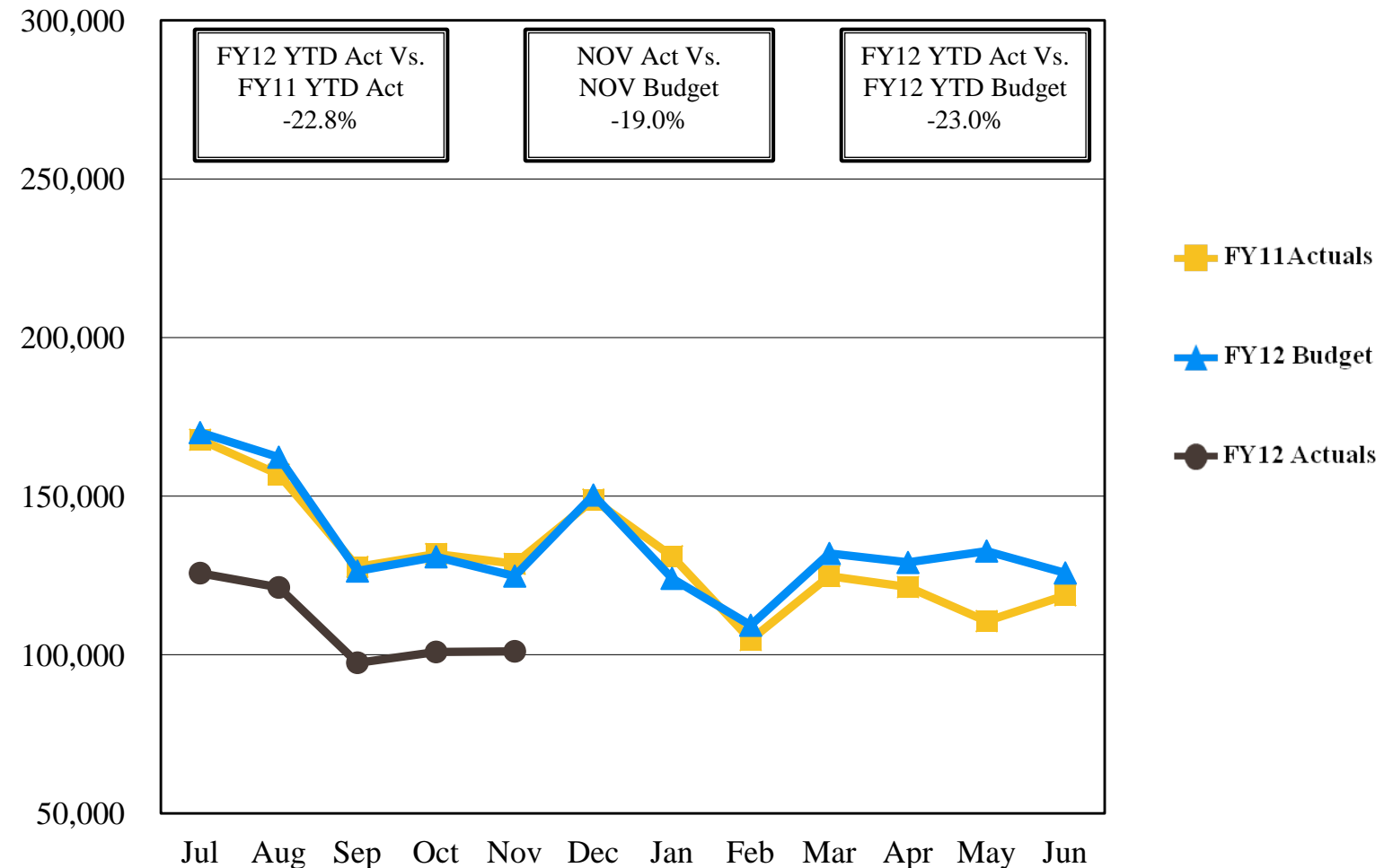
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short term parking revenue	\$ 3,431	\$ 2,032	\$ (1,399)	(41)%	\$ 2,930
Long term parking revenue	10,662	10,456	(206)	(2)%	10,684
<b>Total parking revenue</b>	<b>14,093</b>	<b>12,488</b>	<b>(1,605)</b>	<b>(11)%</b>	<b>13,614</b>
Ground transportation permits and citations	693	651	(42)	(6)%	390
Ground rentals	2,760	2,795	35	1%	2,882
Grant reimbursements	90	192	102	114%	391
Other operating revenue	307	380	73	24%	350
Subtotal	17,943	16,506	(1,437)	(8)%	17,627
<b>Total operating revenues</b>	<b>\$65,474</b>	<b>\$65,135</b>	<b>\$ (339)</b>	<b>(1)%</b>	<b>\$62,060</b>



# Airport Parking Transactions



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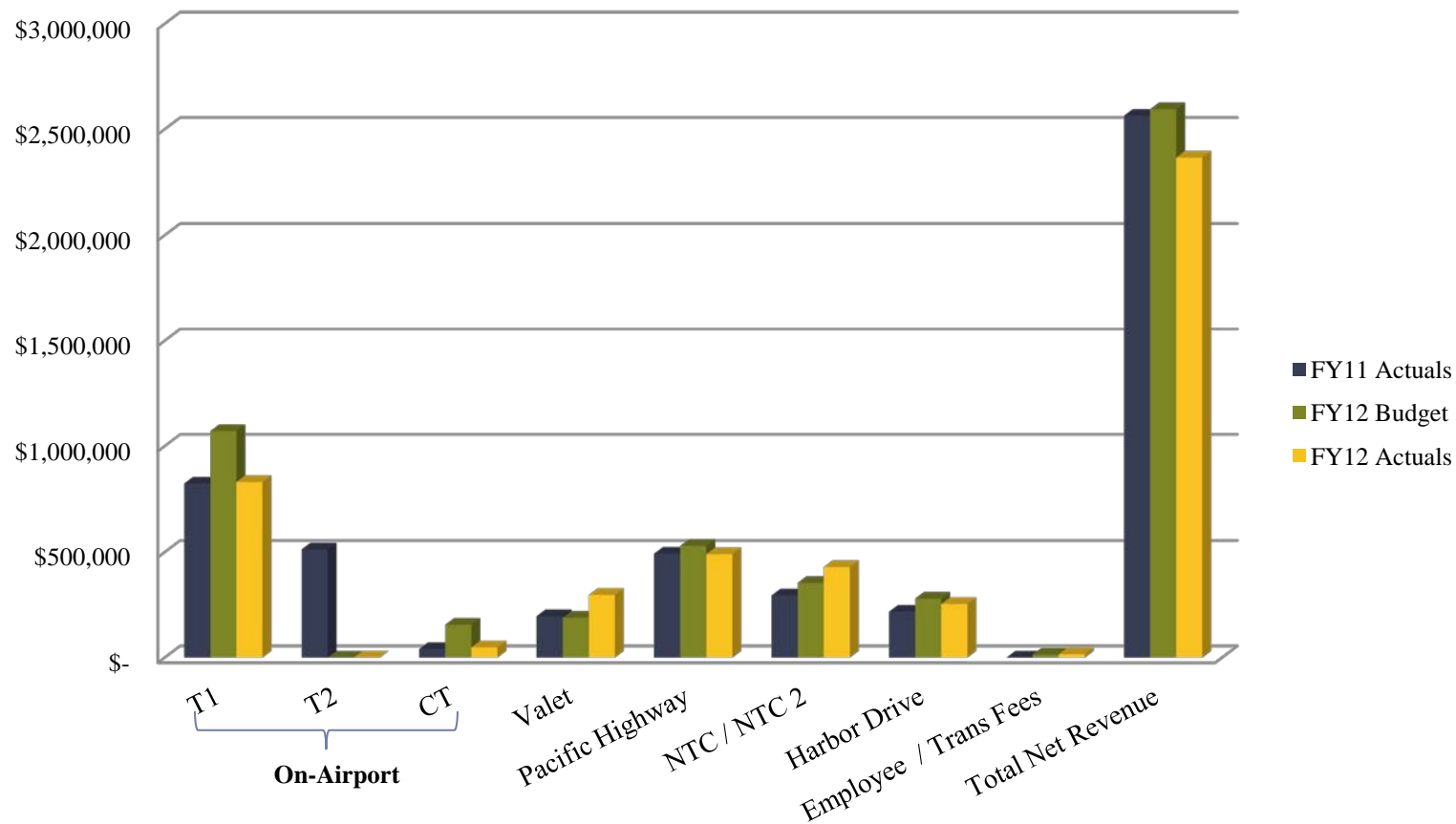




# Parking Revenue



**Parking Revenue (\$)**  
**Month Ended November 2011**

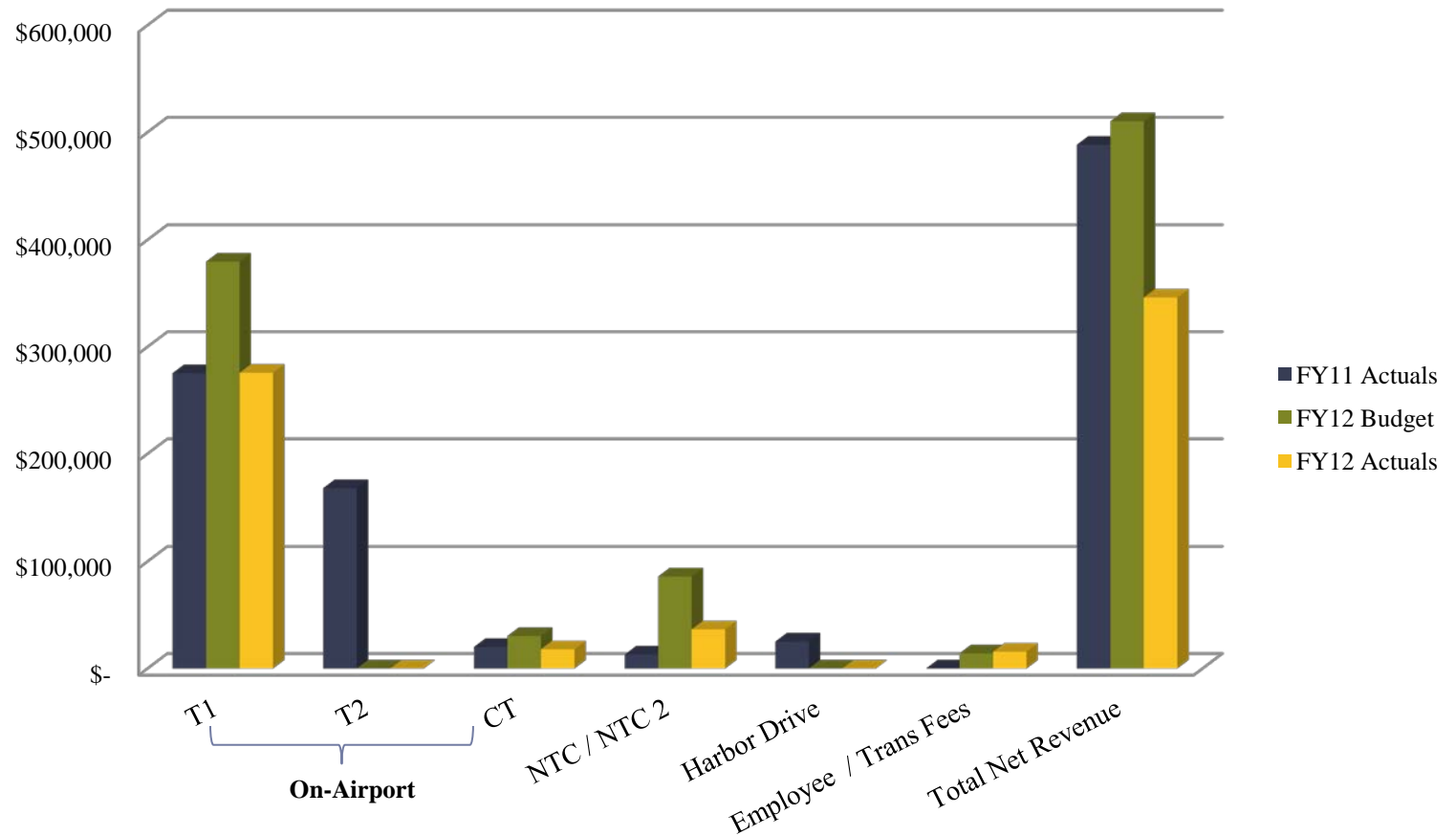




# Short Term Parking Revenue



**Short Term Parking Revenue (\$)  
Month Ended November 2011**



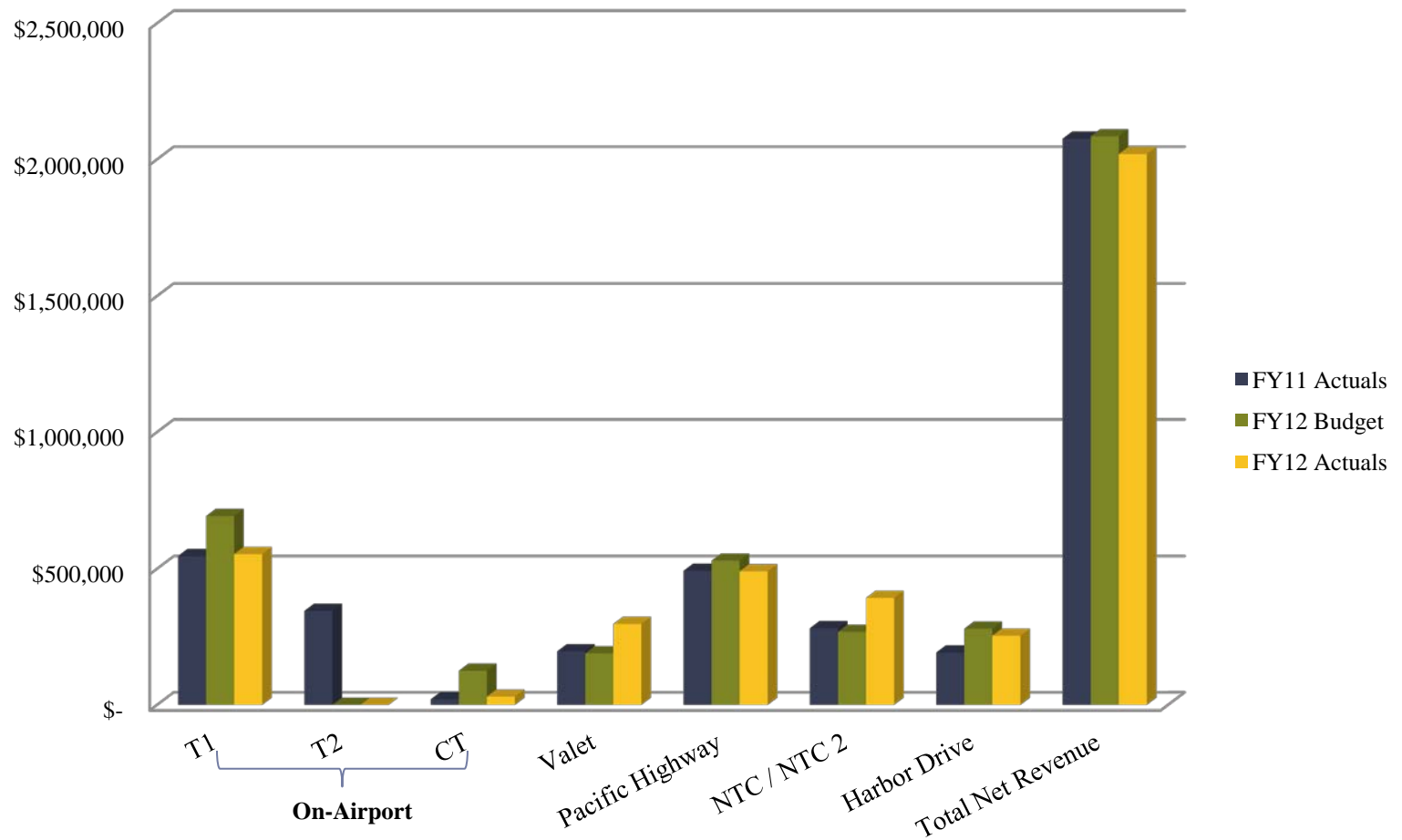




# Long Term Parking Revenue

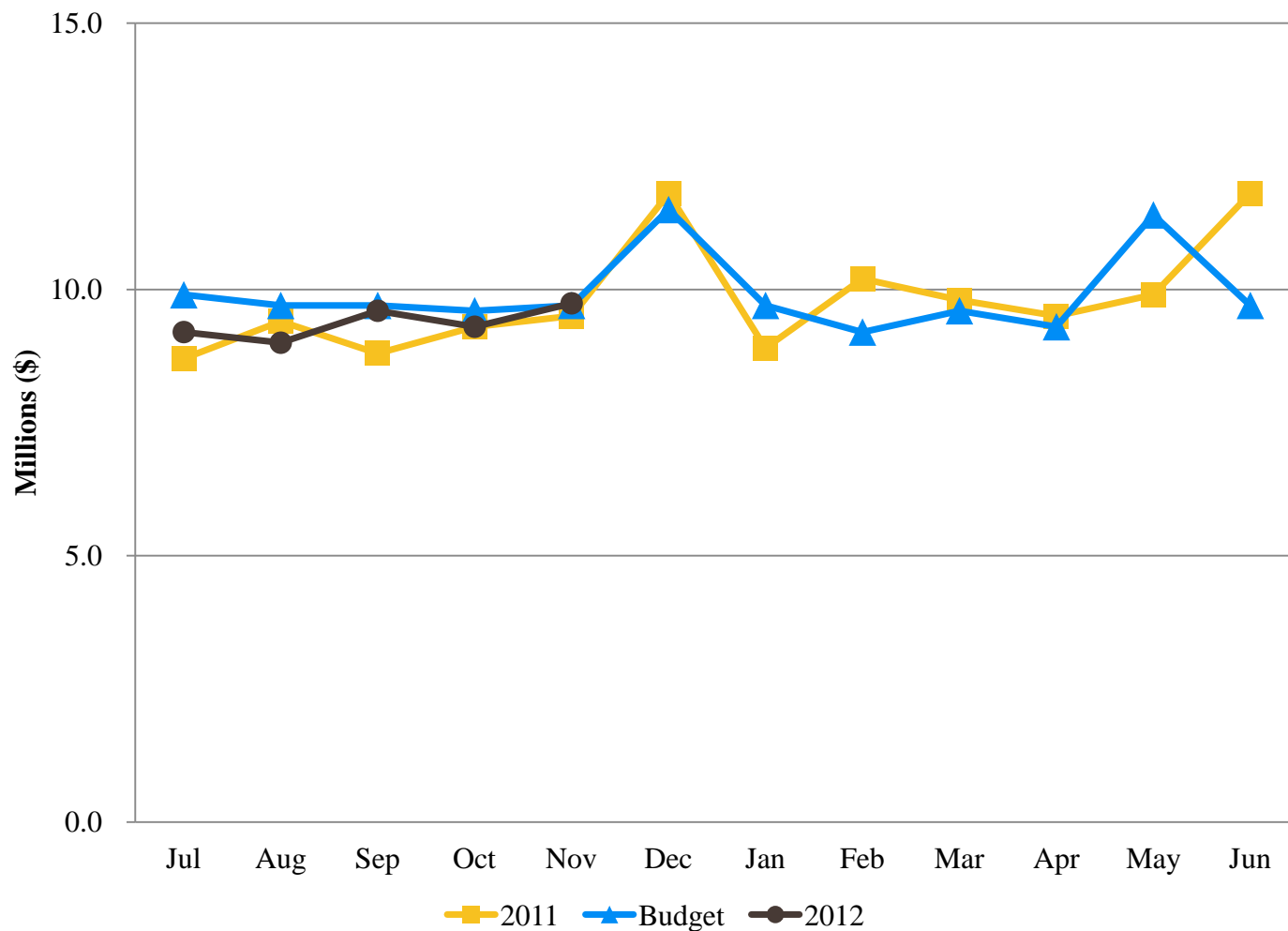


**Long Term Parking Revenue (\$)  
Month Ended November 2011**





# Monthly Operating Expenses, FY 2012 (Unaudited)





# Operating Expenses

## for the Five Months Ended November 30, 2011 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$14,816	\$13,952	\$ 864	6%	\$14,411
Contractual services	11,343	11,041	302	3%	10,827
Safety and security	8,222	8,686	(464)	(6)%	7,786
Space rental	4,756	4,756	0	-	4,544
Utilities	2,917	3,158	(241)	(8)%	2,783
Maintenance	3,586	3,223	363	10%	3,110
Equipment and systems	123	46	77	62%	203
Materials and supplies	129	81	48	37%	132
Insurance	425	312	113	27%	451
Employee development and support	431	251	180	42%	305
Business development	1,136	609	527	46%	629
Equipment rental and repairs	792	699	93	12%	544
<b>Total operating expenses</b>	<b>\$48,676</b>	<b>\$46,814</b>	<b>\$ 1,862</b>	<b>4%</b>	<b>\$45,725</b>



# Financial Summary

## for the Five Months Ended November 30, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$65,474	\$65,135	\$ (339)	(1)%	\$62,060
Total operating expenses	48,676	46,814	1,862	4%	45,725
<b>Income from operations</b>	<b>16,798</b>	<b>18,321</b>	<b>1,523</b>	<b>9%</b>	<b>16,335</b>
Depreciation	19,764	19,709	55	-	20,575
<b>Operating income (loss)</b>	<b>\$ (2,966)</b>	<b>\$ (1,388)</b>	<b>\$ 1,578</b>	<b>53%</b>	<b>\$ (4,240)</b>





# Nonoperating Revenues & Expenses

## for the Five Months Ended November 30, 2011 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$14,076	\$14,214	\$ 138	1%	\$14,356
Customer facility charges (ConRAC Facility)	4,485	4,774	289	6%	4,680
Quieter Home Program	(1,277)	(763)	514	40%	(1,500)
Interest income	2,224	2,562	338	15%	2,129
BAB interest rebate	2,081	2,082	1	-	795
Interest expense	(5,045)	(1,754)	3,291	65%	(3,713)
Bond amortization	271	422	151	56%	90
Other nonoperating revenue (expenses)	-	950	950	-	182
<b>Nonoperating revenue, net</b>	<b>16,815</b>	<b>22,487</b>	<b>5,672</b>	<b>34%</b>	<b>17,019</b>
<b>Income before grant contributions</b>	<b>13,849</b>	<b>21,099</b>	<b>7,250</b>	<b>52%</b>	<b>12,779</b>
Capital grant contributions	6,224	11,484	5,260	85%	11,881
<b>Net income</b>	<b>\$20,073</b>	<b>\$32,583</b>	<b>\$ 12,510</b>	<b>62%</b>	<b>\$24,660</b>



# Balance Sheets (Unaudited)

		(In thousands)	
		November	
		2011	2010
<b>Current assets:</b>			
Cash and investments	\$	100,597	\$ 103,497
Tenant lease receivable, net of allowance of 2011: \$35,803 and 2010: \$20,055		4,907	4,830
Grants receivable		7,166	4,549
Notes receivable-current portion		1,696	1,613
Prepaid expenses and other current assets		10,055	11,600
<b>Total current assets</b>		<b>124,421</b>	<b>126,089</b>
<b>Cash designated for capital projects and other</b>	<b>\$</b>	<b>8,253</b>	<b>\$ 2,714</b>



# Balance Sheets (Unaudited)

(In thousands)

**November**

**2011**

**2010**

## Restricted assets:

### Cash and investments:

Bonds reserve	\$ 45,098	\$ 45,708
Passenger facility charges and interest unapplied	55,343	65,404
Customer facility charges and interest applied*	24,638	14,847
Commercial paper reserve	41	168
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	320,060	440,508
Commercial paper interest held by trustee	13	140
Passenger facility charges receivable	3,298	3,847
Customer facility charges receivable*	842	828
OCIP insurance reserve	6,239	6,400
<b>Total restricted assets</b>	<b>\$ 459,572</b>	<b>\$ 581,850</b>

\*ConRAC Facility





# Balance Sheets (Unaudited)

	(In thousands)	
	<b>November</b>	
	<b>2011</b>	<b>2010</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	\$ 24,479	\$ 23,454
Runways, roads and parking lots	274,588	235,606
Buildings and structures	464,496	463,051
Machinery and equipment	10,329	10,193
Vehicles	5,423	5,469
Office furniture and equipment	30,906	30,078
Works of art	2,450	2,411
Construction-in-progress	434,328	234,349
<b>Total capital assets</b>	<b>1,246,999</b>	<b>1,004,611</b>
Less: accumulated depreciation	(527,637)	(479,715)
<b>Total capital assets, net</b>	<b>\$ 719,362</b>	<b>\$ 524,896</b>





# Balance Sheets (Unaudited)

## Other assets:

Notes receivable - long-term portion

Investments - long-term portion

Deferred costs - bonds (net)

Net pension asset

Security Deposit

**Total other assets**

**Total noncurrent assets**

**TOTAL ASSETS**

(In thousands)

**November**

	<b>2011</b>	<b>2010</b>
\$ 42,222	\$ 43,954	
7,378	8,383	
4,834	4,905	
7,529	8,085	
500	—	
<b>62,463</b>	<b>65,327</b>	
<b>781,825</b>	<b>590,223</b>	
<b>\$ 1,374,071</b>	<b>\$ 1,300,876</b>	



# Balance Sheets (Unaudited)

	(In thousands)	
	November	
	2011	2010
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 58,475	\$ 42,501
Deposits and other current liabilities	4,271	3,518
<b>Total current liabilities</b>	<b>62,746</b>	<b>46,019</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	5,190	4,725
Accrued interest on bonds and commercial paper	14,075	6,098
<b>Total liabilities payable from restricted assets</b>	<b>\$ 19,265</b>	<b>\$ 10,823</b>



# Balance Sheets (Unaudited)

## Long-term liabilities - other:

Commercial paper notes payable

Deferred rent liability

Other long-term liabilities

Long-term debt - bonds net of amortized premium

**Total long-term liabilities**

**Total liabilities**

(In thousands)

**November**

	<b>2011</b>	<b>2010</b>
\$ 20,729	\$ 21,509	
101	451	
1,535	1,188	
629,857	635,775	
<b>652,222</b>	<b>658,923</b>	
<b>\$ 734,233</b>	<b>\$ 715,765</b>	



# Balance Sheets (Unaudited)

## Authority net assets:

Invested in capital assets, net of related debt

Other restricted

Unrestricted:

Designated

Undesignated

**Total net assets**

**TOTAL LIABILITIES AND NET ASSETS**

(In thousands)		November	
		2011	2010
\$	382,968	\$	302,790
	148,454		150,118
	15,782		14,799
	92,634		117,404
	<b>639,838</b>		<b>585,111</b>
<b>\$</b>	<b>1,374,071</b>	<b>\$</b>	<b>1,300,876</b>





# Questions

