



# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Board Communication

**Date:** September 17, 2010

**To:** Board Members

**From:** Vernon D. Evans, CFO 

**Subject:** Financial Statements For Two Months Ended August 31, 2010

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The attached financial reports include the following:

Balance Sheets as of August 31, 2010 and 2009  
 Statement of Revenues and Expenses Compared to Budget for Two Months Ended  
 August 31, 2010 and 2009  
 Authority Detailed Income Statement-Supplemental Schedule

### Year to date analysis:

Total operating revenues are \$150k, or 1% below budget primarily due to lower landing weights. Flights loads are full but there are less scheduled flights.

Total operating expenses are \$1.7m or 9% below budget primarily due to overall timing issues.

Nonoperating revenues, net, is \$488k, or 6% below budget primarily due to lower PFCs. This is due to decreased future enplanements. Future seats available for booking October through December are less compared to 2009 by approximately 2%-2.6%.

Capital grant contributions are \$2.9m or 41% below budget due to timing issues. The delay of the apron project was caused by contract award challenges.

A more detailed discussion will be presented at the September 27<sup>th</sup> finance committee meeting.



SAN DIEGO  
INTERNATIONAL  
AIRPORT



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of August 31, 2010**  
**(Unaudited)**  
**ASSETS**

	August 31	
	2010	2009
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 80,577,970	\$ 40,871,730
Tenant lease receivable, net of allowance of 2010: \$59,341 and 2009: \$305,064	6,157,553	6,494,501
Grants receivable	4,392,649	1,102,069
Notes receivable-current portion	1,612,790	1,724,038
Prepaid expenses and other current assets	12,068,054	10,802,461
<b>Total current assets</b>	<b>104,809,016</b>	<b>60,994,799</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	26,022,637	8,159,543
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	45,707,776	47,302,857
Passenger facility charges and interest unapplied <sup>(1)</sup>	60,227,514	105,685,642
Customer facility charges and interest unapplied <sup>(1)*</sup>	12,073,554	2,504,911
Commercial paper reserve <sup>(1)</sup>	210,252	140,799
SBD Bond Guarantee <sup>(1)</sup>	4,000,000	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	5,442,017	5,443,564
Commercial paper interest held by trustee <sup>(1)</sup>	116,758	15,832
Passenger facility charges receivable	3,849,981	5,095,741
Customer facility charges receivable*	975,734	1,158,784
OCIP insurance reserve	6,400,000	1,065,796
<b>Total restricted assets</b>	<b>139,003,586</b>	<b>172,413,926</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	23,453,560	23,581,619
Runways, roads and parking lots	227,870,260	229,203,603
Buildings and structures	461,116,203	415,285,043
Machinery and equipment	10,064,981	7,770,742
Vehicles	5,295,223	5,619,818
Office furniture and equipment	29,991,102	24,102,522
Works of art	2,257,371	2,122,357
Construction-in-progress	204,346,285	119,317,586
<b>Total capital assets</b>	<b>964,394,985</b>	<b>827,003,290</b>
Less accumulated depreciation	(467,143,569)	(430,611,598)
<b>Total capital assets, net</b>	<b>497,251,416</b>	<b>396,391,692</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	44,355,614	45,982,490
Investments-long-term portion <sup>(1)</sup>	7,882,199	9,535,642
Deferred costs - bonds (net)	776,599	845,513
Net pension asset	8,224,361	3,967,711
<b>Total other assets</b>	<b>61,238,773</b>	<b>60,331,356</b>
<b>Total noncurrent assets</b>	<b>558,490,189</b>	<b>456,723,048</b>
<b>TOTAL ASSETS</b>	<b>\$ 828,325,428</b>	<b>\$ 698,291,316</b>

<sup>(1)</sup> Total cash and investments, \$242,260,677 2010 and \$223,660,520 2009

\* ConRAC Facility

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Balance Sheets**  
**as of August 31, 2010**  
**(Unaudited)**

**LIABILITIES AND NET ASSETS**

	August 31	
	2010	2009
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 44,634,732	\$ 42,578,643
Deposits and other current liabilities	3,450,552	2,948,468
<b>Total current liabilities</b>	<b>48,085,284</b>	<b>45,527,111</b>
 Current liabilities - payable from restricted assets:		
Current portion of long-term debt	3,265,000	3,105,000
Accrued interest on bonds and commercial paper	558,456	514,877
<b>Total liabilities payable from restricted assets</b>	<b>3,823,456</b>	<b>3,619,877</b>
 <b>Long-term liabilities:</b>		
Commercial paper notes payable	164,430,000	84,430,000
Deferred rent liability	584,943	1,209,008
Other long-term liabilities	1,195,050	1,083,726
Long term debt - bonds net of amortized premium	37,914,740	41,175,137
<b>Total long-term liabilities</b>	<b>204,124,733</b>	<b>127,897,871</b>
<b>Total liabilities</b>	<b>256,033,473</b>	<b>177,044,859</b>
 <b>Authority net assets:</b>		
Invested in capital assets, net of related debt	292,185,524	273,837,204
Other restricted	142,268,586	175,518,926
Unrestricted:		
Designated	38,246,998	16,127,254
Undesignated	99,590,847	55,763,073
<b>Total net assets</b>	<b>572,291,955</b>	<b>521,246,457</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 828,325,428</b>	<b>\$ 698,291,316</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statement of Revenues and Expenses Compared to Budget**  
**For the Month Ended August 31, 2010**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 1,758,059	\$ 1,682,901	\$ (75,158)	(4)%	\$ 1,759,213
Aircraft parking Fees	235,500	254,340	18,840	8%	297,314
Building rentals	2,311,637	2,356,014	44,377	2%	2,093,193
Security surcharge	1,232,125	1,243,311	11,186	1%	1,004,806
Other aviation revenue	133,186	133,059	(127)	(0)%	132,983
Terminal rent non-airline	72,350	66,910	(5,440)	(8)%	134,080
Terminal concessions	1,175,522	1,125,673	(49,849)	(4)%	1,056,967
Rental car license fees	2,422,366	2,540,481	118,115	5%	2,177,428
License fees other	290,727	239,686	(51,041)	(18)%	239,004
Parking revenue	2,729,161	2,704,948	(24,213)	(1)%	2,582,388
Ground transportation permits and citations	35,824	175,698	139,874	390%	27,036
Ground rentals	510,905	492,579	(18,326)	(4)%	388,439
Grant reimbursements	90,328	29,590	(60,738)	(67)%	18,104
Other operating revenue	60,116	112,591	52,475	87%	46,609
<b>Total operating revenues</b>	<b>13,057,806</b>	<b>13,157,781</b>	<b>99,975</b>	<b>1%</b>	<b>11,957,564</b>
<b>Operating expenses:</b>					
Salaries and benefits	2,968,629	2,820,424	148,205	5%	2,555,618
Contractual services	2,405,954	2,040,968	364,986	15%	2,059,584
Safety and security	1,564,734	1,578,619	(13,885)	(1)%	1,593,409
Space rental	908,678	908,140	538	0%	882,975
Utilities	680,577	626,527	54,050	8%	716,843
Maintenance	590,195	989,455	(399,260)	(68)%	622,060
Equipment and systems	28,646	12,178	16,468	57%	14,498
Materials and supplies	35,065	29,717	5,348	15%	37,365
Insurance	101,896	89,915	11,981	12%	95,913
Employee development and support	79,001	54,021	24,980	32%	70,078
Business development	81,715	142,476	(60,761)	(74)%	200,105
Equipment rentals and repairs	134,549	126,946	7,603	6%	435,489
<b>Total operating expenses</b>	<b>9,579,639</b>	<b>9,419,386</b>	<b>160,253</b>	<b>2%</b>	<b>9,283,937</b>
Depreciation	4,038,249	3,995,725	42,524	1%	3,261,163
<b>Operating income (loss)</b>	<b>(560,082)</b>	<b>(257,330)</b>	<b>302,752</b>	<b>54%</b>	<b>(587,536)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	3,117,987	2,755,895	(362,092)	(12)%	3,364,717
Customer facility charges (ConRAC Facility)	972,374	970,974	(1,400)	(0)%	914,215
Quieter Home Program	(315,320)	287,999	603,319	191%	(1,444,518)
Interest income	498,545	423,762	(74,783)	(15)%	906,353
Interest expense	(243,684)	(218,250)	25,434	10%	(232,612)
Bond amortization cost	(12,071)	(6,127)	5,944	49%	(6,127)
Other nonoperating income (expenses)	(3,333)	78,953	82,286	2469%	(45,750)
<b>Nonoperating revenue, net</b>	<b>4,014,498</b>	<b>4,293,206</b>	<b>278,708</b>	<b>7%</b>	<b>3,456,272</b>
<b>Income before capital grant contribution</b>	<b>3,454,416</b>	<b>4,035,876</b>	<b>581,460</b>	<b>17%</b>	<b>2,868,742</b>
Capital grant contributions	3,609,838	2,060,972	(1,548,866)	(43)%	177,610
<b>Net income</b>	<b>\$ 7,064,254</b>	<b>\$ 6,096,848</b>	<b>\$ (967,406)</b>	<b>(14)%</b>	<b>\$ 3,046,352</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statement of Revenues and Expenses Compared to Budget**  
**For the Two Months Ended August 31, 2010 and 2009**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 3,581,343	\$ 3,406,645	\$ (174,698)	(5)%	\$ 3,575,948
Aircraft parking fees	471,000	514,081	43,081	9%	594,129
Building rentals	4,630,451	4,719,953	89,502	2%	4,305,520
Security surcharge	2,464,250	2,486,622	22,372	1%	2,009,612
Other aviation revenue	266,168	266,042	(126)	(0)%	263,826
Terminal rent non-airline	144,700	133,820	(10,880)	(8)%	134,080
Terminal concessions	2,385,235	2,347,654	(37,581)	(2)%	2,220,513
Rental car license fees	4,650,493	4,745,147	94,654	2%	4,009,899
License fees other	580,804	529,894	(50,910)	(9)%	498,650
Parking revenue	5,526,203	5,474,503	(51,700)	(1)%	5,259,777
Ground transportation permits and citations	134,404	178,515	44,111	33%	122,237
Ground rentals	1,031,290	971,929	(59,361)	(6)%	964,537
Grant reimbursements	181,832	56,128	(125,704)	(69)%	36,326
Other operating revenue	120,232	187,224	66,992	56%	73,843
<b>Total operating revenues</b>	<b>26,168,405</b>	<b>26,018,157</b>	<b>(150,248)</b>	<b>(1)%</b>	<b>24,068,897</b>
<b>Operating expenses:</b>					
Salaries and benefits	6,125,865	5,766,178	359,687	6%	5,512,868
Contractual services	4,878,480	3,956,926	921,554	19%	4,367,582
Safety and security	3,138,365	3,132,575	5,790	0%	3,274,976
Space rental	1,817,357	1,817,423	(66)	(0)%	1,817,354
Utilities	1,346,164	1,151,453	194,711	14%	1,348,993
Maintenance	1,468,250	1,525,962	(57,712)	(4)%	1,145,296
Equipment and systems	62,448	32,932	29,516	47%	73,029
Materials and supplies	75,256	40,610	34,646	46%	82,243
Insurance	203,792	180,686	23,106	11%	191,729
Employee development and support	173,292	87,746	85,546	49%	114,166
Business development	286,192	216,474	69,718	24%	325,865
Equipment rentals and repairs	295,515	232,408	63,107	21%	301,057
<b>Total operating expenses</b>	<b>19,870,976</b>	<b>18,141,373</b>	<b>1,729,603</b>	<b>9%</b>	<b>18,555,158</b>
Depreciation	8,044,956	8,003,752	41,204	1%	6,586,893
<b>Operating income (loss)</b>	<b>(1,747,527)</b>	<b>(126,968)</b>	<b>1,620,559</b>	<b>93%</b>	<b>(1,073,154)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	6,339,872	5,971,572	(368,300)	(6)%	6,145,666
Customer facility charges (ConRAC Facility)	1,863,060	1,935,905	72,845	4%	1,950,225
Quieter Home Program	(478,919)	(643,152)	(164,233)	(34)%	(127,675)
Interest income	997,090	860,059	(137,031)	(14)%	1,724,365
Interest expense	(487,367)	(463,750)	23,617	5%	(466,065)
Bond amortization cost	(24,141)	(12,253)	11,888	49%	(12,253)
Other nonoperating income (expenses)	(6,667)	66,228	72,895	1093%	(428,234)
<b>Nonoperating revenue, net</b>	<b>8,202,928</b>	<b>7,714,609</b>	<b>(488,319)</b>	<b>(6)%</b>	<b>8,786,029</b>
<b>Income before capital grant contributions</b>	<b>6,455,401</b>	<b>7,587,641</b>	<b>1,132,240</b>	<b>18%</b>	<b>7,712,875</b>
Capital grant contributions	7,219,676	4,268,054	(2,951,622)	(41)%	351,018
<b>Net income</b>	<b>\$ 13,675,077</b>	<b>\$ 11,855,695</b>	<b>\$ (1,819,382)</b>	<b>(13)%</b>	<b>\$ 8,063,893</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the two months ended August 31, 2010  
 (Unaudited)

Print Date: 9/15/2010  
 Print Time: 3:12:09PM  
 Report ID: GL0012

	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable)	Percent	Budget	Actual	Variance Favorable (Unfavorable)	Percent
<b>Landing Fees</b>								
41111 - Landing Fees - Non Signatory	\$0	\$0	\$0	0	\$1,348	\$0	\$0	0
41112 - Landing Fees - Signatory	1,771,684	1,711,232	(60,452)	(3)	1,759,213	3,608,593	3,434,976	(173,617)
41113 - Landing Fee Rebate	(13,625)	(28,331)	(14,706)	(108)	0	(27,250)	(28,331)	(1,081)
<b>Total Landing Fees</b>	<b>1,758,059</b>	<b>1,682,902</b>	<b>(75,157)</b>	<b>(4)</b>	<b>1,760,561</b>	<b>3,581,343</b>	<b>3,406,646</b>	<b>(174,597)</b>
<b>Aircraft Parking Fees</b>								
41150 - Terminal Aircraft Parking	183,692	193,110	9,418	5	221,448	367,384	391,621	24,237
41155 - Remote Aircraft Parking	51,808	61,230	9,422	18	81,778	103,616	122,460	18,844
<b>Total Aircraft Parking Fees</b>	<b>235,500</b>	<b>254,340</b>	<b>18,840</b>	<b>8</b>	<b>303,226</b>	<b>471,000</b>	<b>514,081</b>	<b>43,081</b>
<b>Building and Other Rents</b>								
41210 - Terminal Rent	2,307,433	2,348,949	41,516	2	2,196,647	4,614,866	4,705,823	90,957
41215 - Federal Inspection Services	4,204	7,065	2,861	68	7,916	8,085	14,130	6,045
41220 - Fuel Farm Rent	0	0	0	0	0	0	0	0
41240 - Other Buildings	0	0	0	0	22,710	7,500	0	(7,500)
<b>Total Building and Other Rents</b>	<b>2,311,637</b>	<b>2,356,014</b>	<b>44,377</b>	<b>2</b>	<b>2,227,273</b>	<b>4,630,451</b>	<b>4,719,953</b>	<b>89,502</b>
<b>Security Surcharge</b>								
41310 - Airside Security Charges	410,225	413,702	3,477	1	390,524	820,450	827,404	6,954
41320 - Terminal Security Charges	821,900	829,609	7,709	1	614,282	1,643,800	1,659,218	15,418
<b>Total Security Surcharge</b>	<b>1,232,125</b>	<b>1,243,311</b>	<b>11,186</b>	<b>1</b>	<b>1,004,806</b>	<b>2,464,250</b>	<b>2,486,622</b>	<b>22,372</b>
<b>Other Aviation Revenue</b>								
43100 - Fuel Franchise Fees	14,236	14,108	(128)	(1)	14,032	28,268	28,140	(128)
43105 - New Capital Recovery	118,950	118,951	1	0	118,951	237,900	237,902	2
<b>Total Other Aviation Revenue</b>	<b>133,186</b>	<b>133,059</b>	<b>(127)</b>	<b>0</b>	<b>132,983</b>	<b>266,168</b>	<b>266,042</b>	<b>(126)</b>
<b>Non-Airline Terminal Rents</b>								
45010 - Terminal Rent - Non-Airline	72,350	66,910	(5,440)	(8)	0	144,700	133,820	(10,880)
<b>Total Non-Airline Terminal Rents</b>	<b>72,350</b>	<b>66,910</b>	<b>(5,440)</b>	<b>(8)</b>	<b>0</b>	<b>144,700</b>	<b>133,820</b>	<b>(10,880)</b>
<b>Concession Revenue</b>								
45110 - Terminal Concessions	1,175,522	1,125,673	(49,849)	(4)	1,056,967	2,385,235	2,347,654	(37,581)
45120 - Car Rental License Fees	2,422,366	2,540,481	118,115	5	2,177,428	4,650,493	4,745,147	94,654
45130 - License Fees - Other	290,727	239,686	(51,041)	(18)	239,004	580,804	529,894	(50,910)
<b>Total Concession Revenue</b>	<b>3,888,615</b>	<b>3,905,839</b>	<b>17,224</b>	<b>0</b>	<b>3,473,399</b>	<b>7,616,532</b>	<b>7,622,695</b>	<b>6,163</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the two months ended August 31, 2010  
 (Unaudited)

Print Date: 9/15/2010  
 Print Time: 3:12:09PM  
 Report ID: GL0012

	Month to Date				Year to Date					
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Parking and Ground Transportat</b>										
45210 - Parking	\$2,729,161	\$2,704,948	\$(24,213)	(1)	\$2,582,388	\$5,526,203	\$5,474,503	\$(51,700)	(1)	\$5,259,777
45220 - AVI fees	28,698	0	(28,698)	(100)	0	56,798	0	(56,798)	(100)	0
45240 - Ground Transportation Permits	4,908	173,480	168,572	3,435	17,470	73,096	175,355	102,259	140	103,195
45250 - Citations	2,218	2,218	0	0	9,566	4,510	3,160	(1,350)	(30)	19,042
<b>Total Parking and Ground Transportat</b>	<b>2,764,985</b>	<b>2,880,647</b>	<b>115,662</b>	<b>4</b>	<b>2,609,424</b>	<b>5,660,607</b>	<b>5,653,018</b>	<b>(7,589)</b>	<b>0</b>	<b>5,382,014</b>
<b>Ground Rentals</b>										
45310 - Ground Rental - Fixed	462,531	421,495	(41,036)	(9)	323,860	925,062	842,991	(82,071)	(9)	826,932
45320 - Ground Rental - Percentage	48,374	71,084	22,710	47	64,579	106,228	128,938	22,710	21	137,605
<b>Total Ground Rentals</b>	<b>510,905</b>	<b>492,580</b>	<b>(18,325)</b>	<b>(4)</b>	<b>388,439</b>	<b>1,031,290</b>	<b>971,929</b>	<b>(59,361)</b>	<b>(6)</b>	<b>964,537</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	16,454	18,222	1,768	11	18,104	34,084	36,414	2,330	7	36,326
45420 - Planning Grants	73,874	11,368	(62,506)	(85)	0	147,748	19,714	(128,034)	(87)	0
<b>Total Grant Reimbursements</b>	<b>90,328</b>	<b>29,590</b>	<b>(60,738)</b>	<b>(67)</b>	<b>18,104</b>	<b>181,832</b>	<b>56,128</b>	<b>(125,704)</b>	<b>(69)</b>	<b>36,326</b>
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	4,116	6,038	1,922	47	6,421	8,232	11,278	3,046	37	9,509
45520 - Utilities Reimbursements	44,191	43,161	(1,030)	(2)	22,347	88,382	87,040	(1,342)	(2)	44,218
45530 - Miscellaneous Other Revenue	5,567	44,428	38,861	698	3,590	11,134	45,186	34,052	306	3,843
45540 - Service Charges	3,325	7,231	3,906	117	4,991	6,650	21,027	14,377	216	5,013
45570 - FBO Landing Fees	2,917	9,733	6,816	234	0	5,834	18,693	12,859	220	0
45580 - Equipment Rental	0	2,000	2,000	0	2,000	0	4,000	4,000	0	4,000
<b>Total Other Operating Revenue</b>	<b>60,116</b>	<b>112,591</b>	<b>52,475</b>	<b>87</b>	<b>39,349</b>	<b>120,232</b>	<b>187,224</b>	<b>66,992</b>	<b>56</b>	<b>66,583</b>
<b>Total Operating Revenue</b>	<b>13,057,806</b>	<b>13,157,782</b>	<b>99,976</b>	<b>1</b>	<b>11,957,564</b>	<b>26,168,405</b>	<b>26,018,158</b>	<b>(150,247)</b>	<b>(1)</b>	<b>24,068,898</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	2,173,578	1,787,998	385,580	18	1,736,182	4,496,042	3,611,852	884,190	20	3,668,532
51210 - Paid Time Off	0	187,689	(187,689)	0	204,830	0	393,403	(393,403)	0	403,129
51220 - Holiday Pay	0	0	0	0	0	0	46,876	(46,876)	0	47,056
51240 - Other Leave With Pay	0	15,025	(15,025)	0	5,059	0	35,087	(35,087)	0	10,507
51280 - Special Pay	0	8,720	(8,720)	0	15,659	0	47,009	(47,009)	0	70,355
<b>Total Salaries</b>	<b>2,173,578</b>	<b>1,999,432</b>	<b>174,146</b>	<b>8</b>	<b>1,961,729</b>	<b>4,496,042</b>	<b>4,134,227</b>	<b>361,815</b>	<b>8</b>	<b>4,199,578</b>
52110 - Overtime	75,031	57,029	18,002	24	79,971	159,161	124,511	34,651	22	154,146

**San Diego County Regional Airport Authority**  
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Print Date: 9/15/2010  
 Print Time: 3:12:09PM  
 Report ID: GL0012

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Benefits</b>										
54110 - FICA Tax	\$156,173	\$142,799	\$13,374	9	\$144,482	\$326,877	\$303,799	\$23,078	7	\$309,295
54130 - Workers Compensation Insurance	38,378	29,327	9,051	24	26,967	78,565	60,905	17,659	22	73,475
54135 - Workers Comp Incident Expense	0	1,785	(1,785)	0	0	0	169	(169)	0	0
54210 - Medical Insurance	393,851	245,042	148,810	38	209,365	787,703	488,329	299,374	38	407,445
54220 - Dental Insurance	21,547	19,654	1,893	9	20,074	43,176	39,296	3,880	9	39,044
54230 - Vision Insurance	3,004	2,804	200	7	2,716	6,009	5,600	409	7	5,452
54240 - Life Insurance	4,348	4,076	273	6	6,201	8,698	8,109	589	7	12,387
54250 - Short Term Disability	19,852	8,924	10,928	55	10,038	39,714	17,836	21,878	55	20,069
54310 - Retirement	585,430	472,912	112,518	19	377,686	1,208,877	963,890	244,987	20	791,787
54315 - Medical Retirement Benes	0	153,633	(153,633)	0	120,750	0	298,050	(298,050)	0	241,500
54320 - Amortization of Retirement-Oth	0	46,359	(46,359)	0	25,063	0	92,719	(92,719)	0	50,126
54410 - Taxable Benefits	2,105	2,615	(510)	(24)	0	4,212	2,615	1,596	38	0
54430 - Accrued Vacation	0	(11,901)	11,901	0	(47,954)	0	(48,325)	48,325	0	(52,685)
54440 - Relocation	1,375	0	1,375	100	0	2,750	0	2,750	100	0
<b>Total Benefits</b>	<b>1,226,063</b>	<b>1,118,029</b>	<b>108,034</b>	<b>9</b>	<b>895,388</b>	<b>2,506,560</b>	<b>2,232,992</b>	<b>273,568</b>	<b>11</b>	<b>1,897,894</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recharge	(425,328)	(111,987)	(313,341)	(74)	(107,001)	(871,138)	(255,831)	(615,307)	(71)	(223,590)
54515 - Capitalized Burden Recharge	0	(50,559)	50,559	0	(41,629)	0	(103,837)	103,837	0	(93,439)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(425,328)</b>	<b>(162,546)</b>	<b>(262,782)</b>	<b>(62)</b>	<b>(148,630)</b>	<b>(871,138)</b>	<b>(359,668)</b>	<b>(511,470)</b>	<b>(59)</b>	<b>(317,029)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(80,715)	(41,966)	(38,746)	(48)	(52,599)	(164,781)	(81,944)	(82,837)	(50)	(102,800)
54525 - QHP Burden Recharge	0	(19,525)	19,525	0	(20,997)	0	(35,068)	35,068	0	(45,681)
54526 - QHP OH Contra Acct FY07	0	(7,489)	7,489	0	(6,276)	0	(23,578)	23,578	0	(12,857)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(80,715)</b>	<b>(68,983)</b>	<b>(11,732)</b>	<b>(15)</b>	<b>(79,872)</b>	<b>(164,781)</b>	<b>(140,590)</b>	<b>(24,191)</b>	<b>(15)</b>	<b>(161,338)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(6,296)	6,296	0	0	0	(9,630)	9,630	0	0
54531 - Joint Studies-Labor(writeoff)	0	6,296	(6,296)	0	0	0	9,630	(9,630)	0	0
54535 - MM & JS Burden Recharge	0	(2,505)	2,505	0	0	0	(3,888)	3,888	0	0
54536 - Maintenance-Burden	0	2,505	(2,505)	0	0	0	3,888	(3,888)	0	0
54599 - OH Contra	0	(122,538)	122,538	0	(152,969)	0	(225,294)	225,294	0	(260,385)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(122,538)</b>	<b>122,538</b>	<b>0</b>	<b>(152,969)</b>	<b>0</b>	<b>(225,293)</b>	<b>225,293</b>	<b>0</b>	<b>(260,385)</b>
<b>Total Personnel Expenses</b>	<b>2,968,630</b>	<b>2,820,424</b>	<b>148,206</b>	<b>5</b>	<b>2,555,617</b>	<b>6,125,864</b>	<b>5,766,178</b>	<b>359,687</b>	<b>6</b>	<b>5,512,866</b>

**San Diego County Regional Airport Authority**  
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<b>Non-Personnel Expenses</b>										
<b>Contract Services</b>										
61100 - Temporary Staffing	\$42,627	\$29,556	\$13,071	31	\$81,739	\$84,629	\$57,061	\$27,569	33	\$165,061
61110 - Auditing Services	35,000	10,000	25,000	71	30,000	35,000	20,000	15,000	43	55,000
61120 - Legal Services	100,000	26,310	73,690	74	70,912	200,000	40,996	159,004	80	113,310
61130 - Services - Professional	995,931	613,112	382,818	38	664,697	2,014,121	1,301,797	712,324	35	1,520,567
61150 - Outside Sys - Other	229,244	159,664	69,580	30	198,050	526,823	367,908	158,915	30	481,471
61160 - Services - Custodial	1,109,672	1,315,132	(205,459)	(19)	1,127,540	2,230,946	2,379,605	(148,659)	(7)	2,269,384
61990 - OH Contra	0	(112,806)	112,806	0	(113,354)	0	(210,441)	210,441	0	(237,211)
61998 - Capitalized OH Contra	(106,520)	0	(106,520)	(100)	0	(213,039)	0	(213,039)	(100)	0
<b>Total Contract Services</b>	<b>2,405,955</b>	<b>2,040,959</b>	<b>364,986</b>	<b>15</b>	<b>2,059,583</b>	<b>4,878,480</b>	<b>3,956,925</b>	<b>921,555</b>	<b>19</b>	<b>4,367,581</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police, Rescu	347,544	410,678	(63,134)	(18)	374,725	643,175	777,537	(134,362)	(21)	760,910
61180 - Services - SDUPD	1,067,946	1,017,946	50,000	5	1,032,121	2,191,372	2,091,372	100,000	5	2,140,941
61185 - Guard Services	149,244	149,995	(751)	(1)	186,563	303,818	263,666	40,152	13	373,125
<b>Total Safety and Security</b>	<b>1,564,733</b>	<b>1,578,619</b>	<b>(13,886)</b>	<b>(1)</b>	<b>1,593,409</b>	<b>3,138,365</b>	<b>3,132,575</b>	<b>5,790</b>	<b>0</b>	<b>3,274,977</b>
<b>Space Rental</b>										
62100 - Rent	908,678	945,646	(36,968)	(4)	920,481	1,817,357	1,892,435	(75,079)	(4)	1,892,366
62199 - Rent Amortization	0	(37,506)	37,506	0	(37,506)	0	(75,012)	75,012	0	(75,012)
<b>Total Space Rental</b>	<b>908,678</b>	<b>908,140</b>	<b>538</b>	<b>0</b>	<b>882,975</b>	<b>1,817,357</b>	<b>1,817,423</b>	<b>(66)</b>	<b>0</b>	<b>1,817,354</b>
<b>Utilities</b>										
63100 - Telephone & Other Communicatio	40,537	36,234	4,303	11	37,174	81,084	82,043	(959)	(1)	67,462
63110 - Utilities - Gas & Electric	560,040	524,355	35,685	6	594,586	1,115,080	935,088	179,992	16	1,150,917
63120 - Utilities - Water	80,000	65,938	14,062	18	85,083	150,000	134,322	15,678	10	130,614
<b>Total Utilities</b>	<b>680,577</b>	<b>626,528</b>	<b>54,049</b>	<b>8</b>	<b>716,842</b>	<b>1,346,164</b>	<b>1,151,453</b>	<b>194,711</b>	<b>14</b>	<b>1,348,992</b>

**San Diego County Regional Airport Authority**  
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Print Date: 9/15/2010  
 Print Time: 3:12:09PM  
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<b>Maintenance</b>										
64100 - Facilities Supplies	\$65,125	\$58,674	\$6,451	10	\$59,968	\$135,350	\$68,929	\$66,421	49	\$77,043
64110 - Maintenance - Annual Repair	437,070	926,678	(489,608)	(112)	622,102	906,900	1,354,041	(447,141)	(49)	970,262
64124 - Maintenance-Overhead	0	961	(961)	0	0	0	1,045	(1,045)	0	32
64125 - Major Maintenance - Materials	50,000	(39,238)	89,238	178	(124,363)	350,000	56,733	293,267	84	(8,226)
64127 - Contract Overhead (contra)	0	376	(376)	0	0	0	376	(376)	0	0
64140 - Refuse & Hazardous Waste Dis	38,000	42,004	(4,004)	(11)	64,353	76,000	44,838	31,162	41	106,185
<b>Total Maintenance</b>	<b>590,195</b>	<b>989,454</b>	<b>(399,259)</b>	<b>(68)</b>	<b>622,060</b>	<b>1,468,250</b>	<b>1,525,962</b>	<b>(57,712)</b>	<b>(4)</b>	<b>1,145,297</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	34,702	12,709	21,993	63	18,355	68,504	35,016	33,488	49	86,016
65101 - OH Contra	(6,056)	(531)	(5,525)	(91)	(3,857)	(6,056)	(2,084)	(3,972)	(66)	(12,987)
<b>Total Equipment and Systems</b>	<b>28,646</b>	<b>12,178</b>	<b>16,468</b>	<b>57</b>	<b>14,498</b>	<b>62,448</b>	<b>32,932</b>	<b>29,516</b>	<b>47</b>	<b>73,029</b>
<b>Materials and Supplies</b>										
65110 - Office & Operating Supplies	30,677	23,043	7,633	25	20,945	72,780	32,251	40,529	56	68,274
65120 - Safety Equipment & Supplies	8,621	3,518	5,103	59	11,592	12,442	6,190	6,252	50	10,840
65130 - Tools - Small	3,000	4,721	(1,721)	(57)	8,755	4,500	4,721	(221)	(5)	9,558
65199 - OH Contra	(7,233)	(1,565)	(5,668)	(78)	(3,927)	(14,466)	(2,552)	(11,914)	(82)	(6,429)
<b>Total Materials and Supplies</b>	<b>35,064</b>	<b>29,717</b>	<b>5,347</b>	<b>15</b>	<b>37,365</b>	<b>75,256</b>	<b>40,610</b>	<b>34,646</b>	<b>46</b>	<b>82,245</b>
<b>Insurance</b>										
67170 - Insurance - Property	30,271	29,484	787	3	27,109	60,542	58,968	1,574	3	54,217
67171 - Insurance - Liability	36,667	25,083	11,583	32	36,891	73,333	50,167	23,167	32	73,782
67172 - Insurance - Public Officials L	26,250	22,612	3,638	14	25,559	52,500	46,478	6,022	11	51,117
67173 - Insurance Miscellaneous	8,458	12,736	(4,278)	(51)	6,354	16,917	25,073	(8,156)	(48)	12,613
67199 - Insurance - Claims	250	0	250	100	0	500	0	500	100	0
<b>Total Insurance</b>	<b>101,896</b>	<b>89,915</b>	<b>11,981</b>	<b>12</b>	<b>95,912</b>	<b>203,792</b>	<b>180,684</b>	<b>23,107</b>	<b>11</b>	<b>191,729</b>

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<b>Employee Development and Suppo</b>										
66120 - Awards - Service	\$2,242	\$1,483	\$759	34	\$8,941	\$14,484	\$2,481	\$12,003	83	\$8,966
66130 - Book & Periodicals	4,833	1,822	3,011	62	2,950	8,700	3,392	5,308	61	3,679
66210 - Finger-Printing Expenses	210	500	(290)	(138)	352	210	500	(290)	(138)	448
66220 - Permits/Certificates/License	6,095	6,492	(397)	(7)	3,087	8,370	6,492	1,878	22	8,087
66260 - Recruiting	1,920	0	1,920	100	0	3,840	35	3,805	99	0
66280 - Seminars & Training	26,388	18,799	7,589	29	28,751	60,804	27,247	33,557	55	48,782
66290 - Transportation	15,993	13,212	2,781	17	12,947	31,812	26,718	5,094	16	25,034
66299 - OH Contra	(3,878)	(932)	(2,946)	(76)	(1,236)	(7,757)	(1,579)	(6,177)	(80)	(2,102)
66305 - Travel-Employee Development	14,282	8,682	5,601	39	5,808	25,570	14,602	10,967	43	9,568
66310 - Tuition	5,000	1,647	3,353	67	1,745	10,000	2,948	7,052	71	4,140
66320 - Uniforms	5,916	2,316	3,600	61	6,733	17,259	4,910	12,349	72	7,564
<b>Total Employee Development and Suppo</b>	<b>79,000</b>	<b>54,019</b>	<b>24,981</b>	<b>32</b>	<b>70,077</b>	<b>173,292</b>	<b>87,746</b>	<b>85,546</b>	<b>49</b>	<b>114,167</b>
<b>Business Development</b>										
66100 - Advertising	2,148	34,162	(32,015)	(1,491)	75,918	60,291	20,770	39,521	66	109,978
66110 - Allowance for Bad Debts	0	0	0	0	(76,485)	0	0	0	0	(74,664)
66200 - Memberships & Dues	18,216	17,063	1,153	6	49,084	30,375	67,440	(37,065)	(122)	78,067
66230 - Postage & Shipping	4,051	2,469	1,582	39	1,415	9,076	3,999	5,078	56	8,498
66240 - Promotional Activities	21,987	24,138	(2,151)	(10)	113,704	103,509	24,947	78,562	76	136,424
66250 - Promotional Materials	18,535	38,620	(20,086)	(108)	15,120	40,973	51,982	(11,009)	(27)	27,464
66300 - Travel	16,778	26,024	(9,246)	(55)	21,349	41,968	47,336	(5,368)	(13)	40,098
<b>Total Business Development</b>	<b>81,714</b>	<b>142,477</b>	<b>(60,763)</b>	<b>(74)</b>	<b>200,105</b>	<b>286,192</b>	<b>216,473</b>	<b>69,718</b>	<b>24</b>	<b>325,865</b>
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agreements	30,000	2,440	27,560	92	2,111	30,000	23,370	6,630	22	7,311
66150 - Equipment Rental/Leasing	29,772	34,489	(4,717)	(16)	34,216	61,050	61,030	19	0	54,301
66160 - Tenant Improvements	0	0	0	0	281,000	0	0	0	0	(10,000)
66270 - Repairs - Office Equipment & S	102,061	95,099	6,962	7	119,281	231,749	165,897	65,852	28	254,486
66279 - OH Contra	(27,284)	(5,082)	(22,202)	(81)	(1,119)	(27,284)	(17,889)	(9,395)	(34)	(5,041)
<b>Total Equipment Rentals and Repairs</b>	<b>134,550</b>	<b>126,946</b>	<b>7,603</b>	<b>6</b>	<b>435,488</b>	<b>295,515</b>	<b>232,408</b>	<b>63,106</b>	<b>21</b>	<b>301,057</b>
<b>Total Non-Personnel Expenses</b>	<b>6,611,008</b>	<b>6,598,963</b>	<b>12,046</b>	<b>0</b>	<b>6,728,314</b>	<b>13,745,109</b>	<b>12,375,190</b>	<b>1,369,919</b>	<b>10</b>	<b>13,042,293</b>
<b>Total Departmental Expenses before Depreciation</b>	<b>9,579,638</b>	<b>9,419,386</b>	<b>160,252</b>	<b>2</b>	<b>9,283,932</b>	<b>19,870,974</b>	<b>18,141,368</b>	<b>1,729,606</b>	<b>9</b>	<b>18,555,159</b>

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<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	\$4,038,249	\$3,995,725	\$42,524	1	\$3,261,163	\$8,044,956	\$8,003,752	\$41,204	1	\$6,586,893
<b>Total Depreciation and Amortization</b>	<b>4,038,249</b>	<b>3,995,725</b>	<b>42,524</b>	<b>1</b>	<b>3,261,163</b>	<b>8,044,956</b>	<b>8,003,752</b>	<b>41,204</b>	<b>1</b>	<b>6,586,893</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charges	3,117,987	2,755,895	(362,092)	(12)	3,364,717	6,339,872	5,971,572	(368,300)	(6)	6,145,666
<b>Total Passenger Facility Charges</b>	<b>3,117,987</b>	<b>2,755,895</b>	<b>(362,092)</b>	<b>(12)</b>	<b>3,364,717</b>	<b>6,339,872</b>	<b>5,971,572</b>	<b>(368,300)</b>	<b>(6)</b>	<b>6,145,666</b>
<b>Customer Facility Charges</b>										
71120 - Customer Facility Charges	972,374	970,974	(1,400)	0	914,215	1,863,060	1,935,905	72,845	4	1,950,225
<b>Total Customer Facility Charges</b>	<b>972,374</b>	<b>970,974</b>	<b>(1,400)</b>	<b>0</b>	<b>914,215</b>	<b>1,863,060</b>	<b>1,935,905</b>	<b>72,845</b>	<b>4</b>	<b>1,950,225</b>
<b>Quiter Home Program</b>										
71212 - Quieter Home - Labor	0	(41,968)	(41,968)	0	(52,599)	0	(81,944)	(81,944)	0	(102,800)
71213 - Quieter Home - Burden	0	(19,525)	(19,525)	0	(20,997)	0	(35,068)	(35,068)	0	(45,681)
71214 - Quieter Home - Overhead	0	(7,489)	(7,489)	0	(6,276)	0	(23,578)	(23,578)	0	(12,857)
71215 - Quieter Home - Material	(1,473,693)	(1,790,434)	(316,741)	(21)	(2,187,511)	(2,154,503)	(3,418,296)	(1,263,793)	(59)	(3,707,285)
71216 - Quieter Home Program	1,189,623	2,222,505	1,032,882	87	870,917	1,738,084	3,063,184	1,325,100	76	3,844,184
71217 - Contract Labor	0	(31,176)	(31,176)	0	(20,892)	0	(55,405)	(55,405)	0	(44,885)
71218 - Contractor Burden	0	(39,678)	(39,678)	0	(27,160)	0	(70,359)	(70,359)	0	(58,351)
71222 - Contractor Labor	0	(351)	(351)	0	0	0	(2,026)	(2,026)	0	0
71223 - Contractor Burden	0	4,325	4,325	0	0	0	(2,577)	(2,577)	0	0
71224 - Joint Studies Overhead	0	(1,042)	(1,042)	0	0	0	(3,512)	(3,512)	0	0
71225 - Joint Studies - Material	(31,250)	(6,140)	25,110	80	0	(62,500)	(7,525)	54,975	88	0
71226 - Contractor Overhead	0	(1,028)	(1,028)	0	0	0	(6,046)	(6,046)	0	0
<b>Total Quiter Home Program</b>	<b>(315,320)</b>	<b>287,999</b>	<b>603,319</b>	<b>191</b>	<b>(1,444,518)</b>	<b>(478,919)</b>	<b>(643,152)</b>	<b>(164,233)</b>	<b>(34)</b>	<b>(127,675)</b>
<b>Interest Income</b>										
71310 - Interest - Investments	290,187	185,521	(104,666)	(36)	660,288	580,374	362,991	(197,363)	(34)	1,231,614
71340 - Interest - Note Receivable - S	208,358	215,038	6,680	3	222,098	416,716	430,661	13,945	3	444,748
71350 - Interest - Other	0	0	0	0	764	0	0	0	0	1,596
71360 - Interest - Bonds	0	23,203	23,203	0	23,203	0	46,407	46,407	0	46,407
<b>Total Interest Income</b>	<b>498,545</b>	<b>423,763</b>	<b>(74,782)</b>	<b>(15)</b>	<b>906,354</b>	<b>997,090</b>	<b>860,059</b>	<b>(137,031)</b>	<b>(14)</b>	<b>1,724,365</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the two months ended August 31, 2010  
 (Unaudited)

Print Date: 9/15/2010  
 Print Time: 3:12:09PM  
 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Percent	Prior Year Actual
<b>Interest Expense</b>										
71410 - Interest Expense 2005 Bonds	\$165,300	\$174,102	\$(8,802)	(5)	\$(187,040)	\$330,600	\$(348,204)	\$(17,604)	(5)	\$(374,079)
71420 - Interest Expense - Commercial	(47,387)	(11,552)	35,836	76	(19,827)	(94,774)	(38,615)	56,159	59	(40,496)
71430 - LOC Fees - C/P	(30,997)	(32,596)	(1,599)	(5)	(25,745)	(61,993)	(65,191)	(3,198)	(5)	(51,490)
71440 - Dealer Fees - C/P	0	0	0	0	0	0	(11,740)	(11,740)	0	0
<b>Total Interest Expense</b>	<b>(243,684)</b>	<b>(218,249)</b>	<b>25,435</b>	<b>10</b>	<b>(232,612)</b>	<b>(487,367)</b>	<b>(463,751)</b>	<b>23,616</b>	<b>5</b>	<b>(466,065)</b>
<b>Amortization Cost</b>										
69210 - Amortization - Premium	18,939	18,939	0	0	18,939	37,879	37,878	0	0	37,878
69220 - Amortization - Cost of Issuanc	(31,010)	(23,927)	7,083	23	(23,927)	(62,020)	(47,853)	14,167	23	(47,853)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	0	(2,278)	(2,278)	0	(2,278)
<b>Total Amortization Cost</b>	<b>(12,071)</b>	<b>(6,126)</b>	<b>5,944</b>	<b>49</b>	<b>(6,126)</b>	<b>(24,141)</b>	<b>(12,253)</b>	<b>11,888</b>	<b>49</b>	<b>(12,253)</b>
<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	0	0	0	0	13,771	0	0	0	0	14,019
71520 - Fixed Asset Disposal-Proceeds	0	0	0	0	0	0	12,478	12,478	0	0
71530 - Gain/Loss On Investments	0	52,294	52,294	0	(104,487)	0	27,091	27,091	0	(485,507)
71540 - Discounts Earned	0	1,989	1,989	0	0	0	1,989	1,989	0	0
71610 - Legal Settlement Expense	(3,333)	0	3,333	100	0	(6,667)	0	6,667	100	0
71620 - Other Non-Operating Income	0	24,670	24,670	0	44,966	0	24,670	24,670	0	43,259
71630 - Other Non-Operating Expenses	0	0	0	0	0	0	0	0	0	(5)
<b>Total Other Non-Operating Income (Expense)</b>	<b>(3,333)</b>	<b>78,953</b>	<b>82,286</b>	<b>2,469</b>	<b>(45,751)</b>	<b>(6,667)</b>	<b>66,228</b>	<b>72,894</b>	<b>1,093</b>	<b>(428,233)</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>4,014,498</b>	<b>4,293,208</b>	<b>278,710</b>	<b>7</b>	<b>(3,456,279)</b>	<b>8,202,928</b>	<b>7,714,607</b>	<b>(488,320)</b>	<b>(6)</b>	<b>(8,786,029)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	3,609,838	2,060,972	(1,548,866)	(43)	177,610	7,219,676	4,268,054	(2,951,622)	(41)	351,018
<b>Total Capital Grant Contribution</b>	<b>3,609,838</b>	<b>2,060,972</b>	<b>(1,548,866)</b>	<b>(43)</b>	<b>177,610</b>	<b>7,219,676</b>	<b>4,268,054</b>	<b>(2,951,622)</b>	<b>(41)</b>	<b>351,018</b>
<b>Total Expenses Net of Non-Operating Revenue/(Expense)</b>	<b>5,993,551</b>	<b>7,060,931</b>	<b>(1,067,380)</b>	<b>(18)</b>	<b>8,911,206</b>	<b>12,493,326</b>	<b>14,162,459</b>	<b>(1,669,133)</b>	<b>(13)</b>	<b>16,005,005</b>
<b>Net Income/(Loss)</b>	<b>7,064,255</b>	<b>6,096,852</b>	<b>(967,403)</b>	<b>(14)</b>	<b>3,046,358</b>	<b>13,675,079</b>	<b>11,855,699</b>	<b>(1,819,380)</b>	<b>(13)</b>	<b>8,063,892</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expenditures	(14,000)	(22,751)	(8,751)	(63)	(120)	(51,000)	(22,751)	28,249	55	(7,734)
73299 - Capitalized Equipment Contra A	0	22,751	22,751	0	120	0	22,751	22,751	0	7,734
<b>Total Equipment Outlay</b>	<b>(14,000)</b>	<b>0</b>	<b>14,000</b>	<b>100</b>	<b>0</b>	<b>(51,000)</b>	<b>0</b>	<b>51,000</b>	<b>100</b>	<b>0</b>



Item 2

# San Diego County Regional Airport Authority

## Review of the Unaudited Financial Statements for the Two Months Ended August 31, 2010

Presented by:

Vernon D. Evans, CPA

Vice-President-Finance/Treasurer and CFO

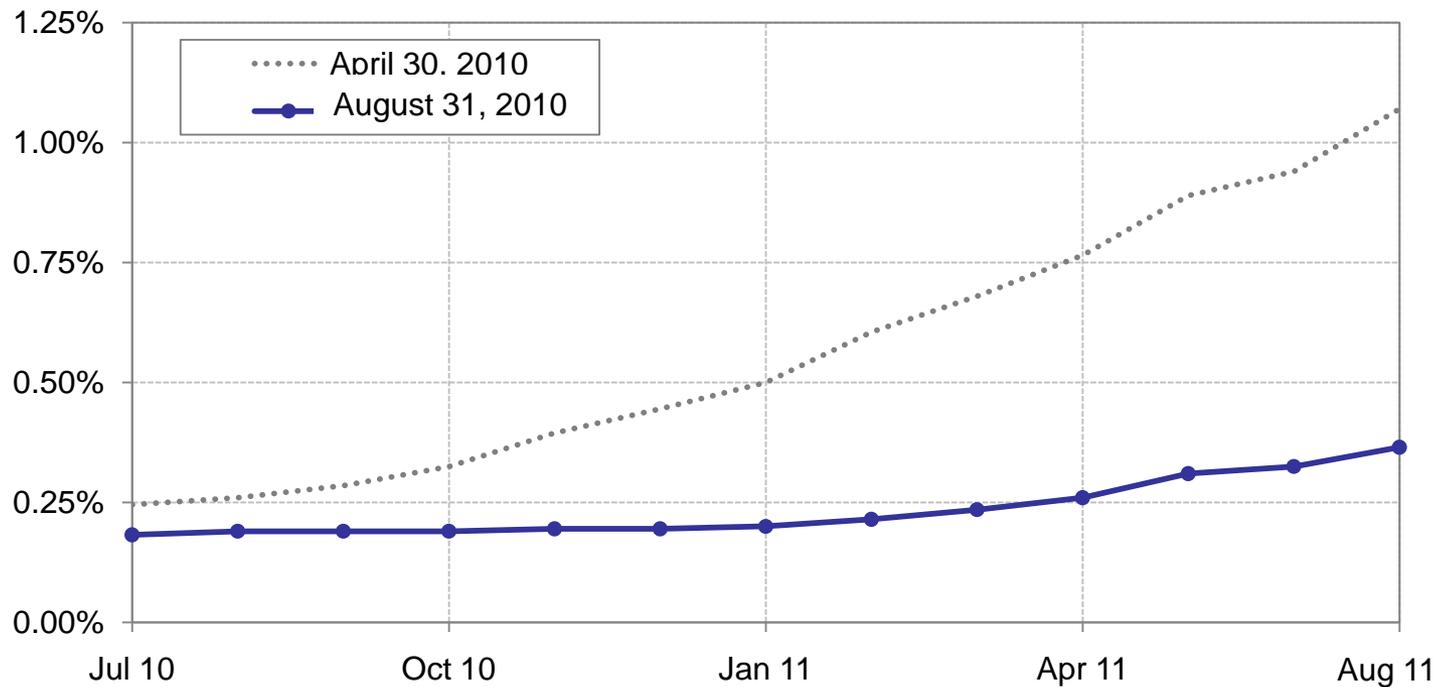
September 27, 2010

# Federal Funds Futures Decline



- At the August, 2010 Federal Open Market Committee, it was reaffirmed that the Committee will maintain the target range for the federal funds rate at 0 to ¼ percent and continue to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period.

**Federal Funds Futures**  
April 30, 2010 versus August 31, 2010



# 2-Year U. S. Treasury Yields Move Higher On Good Data



- 2-year U.S. Treasury yields moved higher this week as positive economic releases, including better than expected Chinese manufacturing and Australian GDP, led to an increase in investors' risk appetites. As a result, Treasury prices fell and equity prices rose. The positive non-farm payrolls report led intermediate-term yields to increase by about 0.03%. On the longer end of the curve, 10-year Treasury yields jumped about 0.12% higher, leading to a steepening of the yield curve.

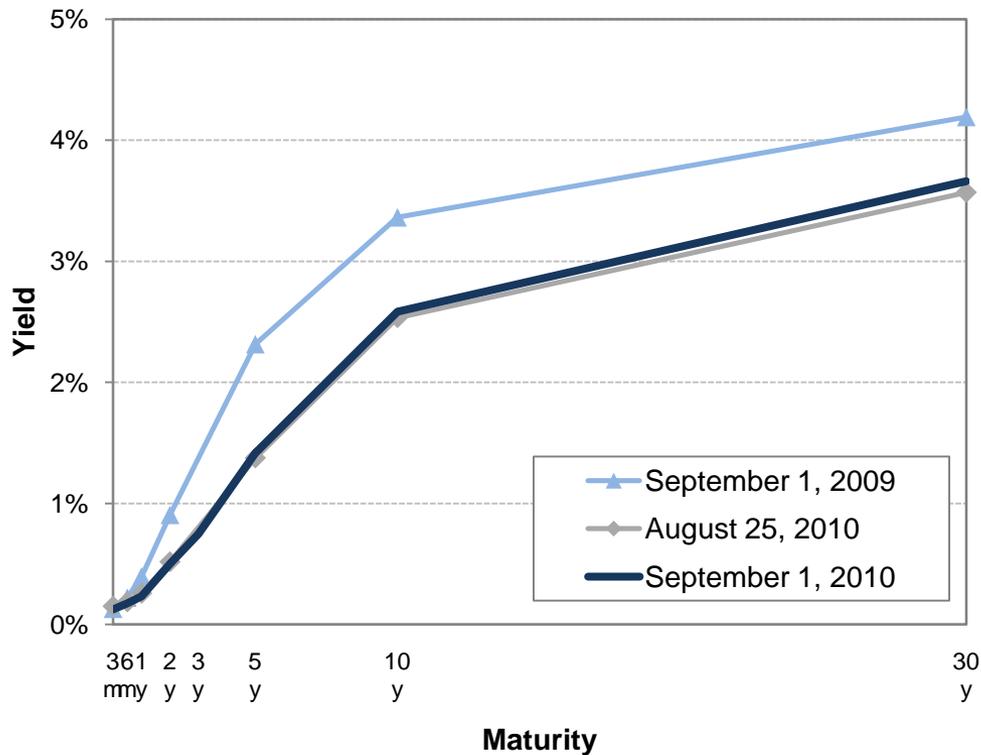
**2-Year U.S. Treasury Yields**  
August 1, 2009 – September 3, 2010



# U.S. Treasury Yield Curve



## U.S. Treasury Yield Curve



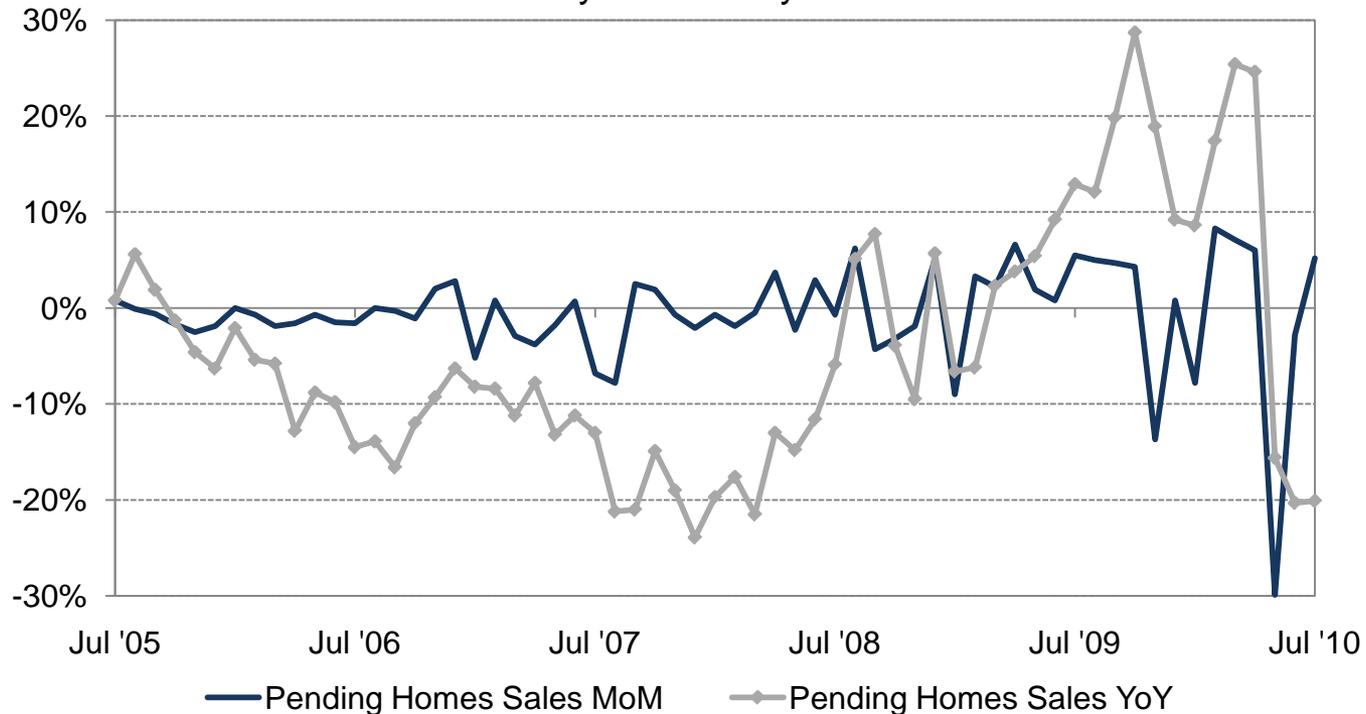
	<u>9/1/09</u>	<u>8/25/10</u>	<u>9/1/10</u>	<u>Change Over Week</u>	<u>Change Over Year</u>
<b>3 month</b>	0.13%	0.15%	<b>0.13%</b>	-0.02%	0.00%
<b>6 month</b>	0.22%	0.19%	<b>0.18%</b>	-0.01%	-0.04%
<b>1 year</b>	0.40%	0.26%	<b>0.23%</b>	-0.03%	-0.17%
<b>2 year</b>	0.91%	0.52%	<b>0.50%</b>	-0.02%	-0.41%
<b>3 year</b>	1.40%	0.76%	<b>0.75%</b>	-0.01%	-0.65%
<b>5 year</b>	2.32%	1.38%	<b>1.42%</b>	+0.04%	-0.90%
<b>10 year</b>	3.36%	2.53%	<b>2.58%</b>	+0.05%	-0.78%
<b>30 year</b>	4.19%	3.57%	<b>3.66%</b>	+0.09%	-0.53%

# Pending Home Sales Exceed Expectations



- Pending home sales increased 5% in July, which was more than the anticipated 1% increase. This release was a good foundation for the recovery of the housing market after the roof caved in two months prior, when pending home sales dropped nearly 30% month over month. However, analysts still expect the recovery in the housing market to be long and arduous.

**Pending Home Sales Index**  
July 2005 – July 2010



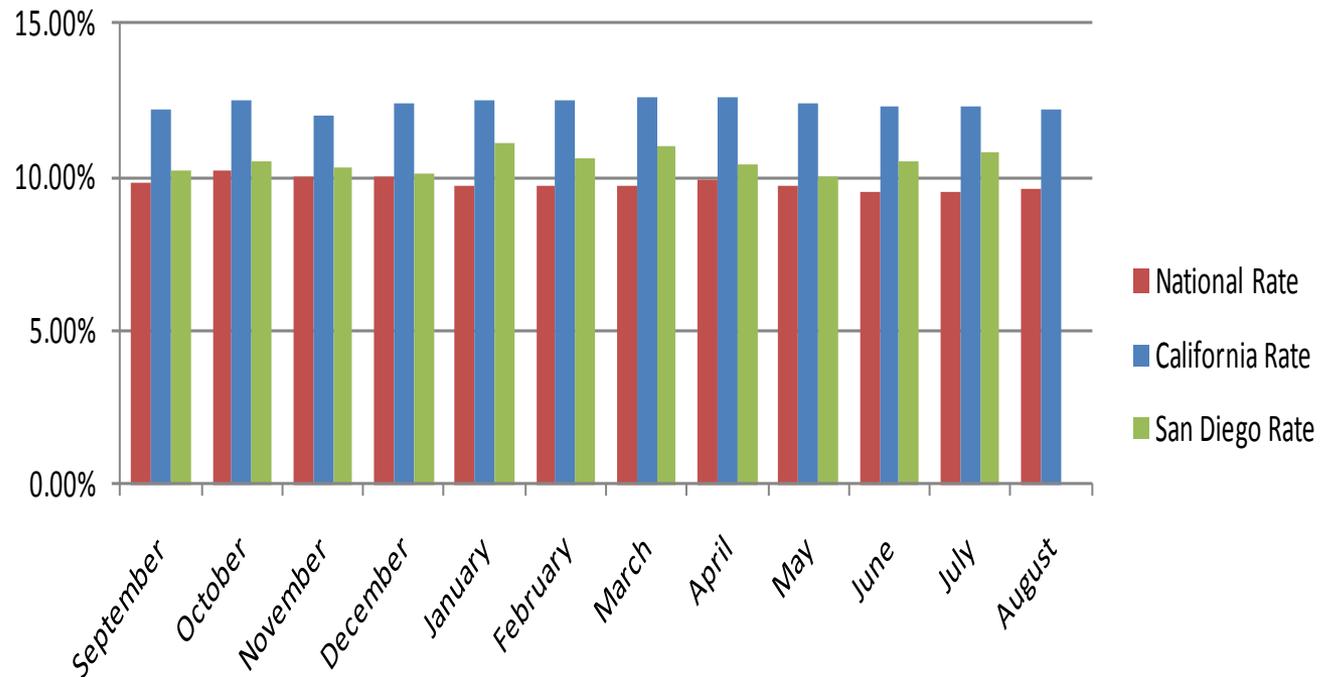
*Pending home sales is a leading indicator of existing home sales. A pending sale is one in which a contract was signed, but not yet closed. It usually takes four to six weeks to close a contracted sale.*

# Unemployment Rate This Fiscal Year

The California unemployment rate of 12.2% remains much higher than the National average, 9.6%. The U-6 rate slightly decreased from 16.9% to 16.7% in August.

San Diego unemployment will be updated when data is available.

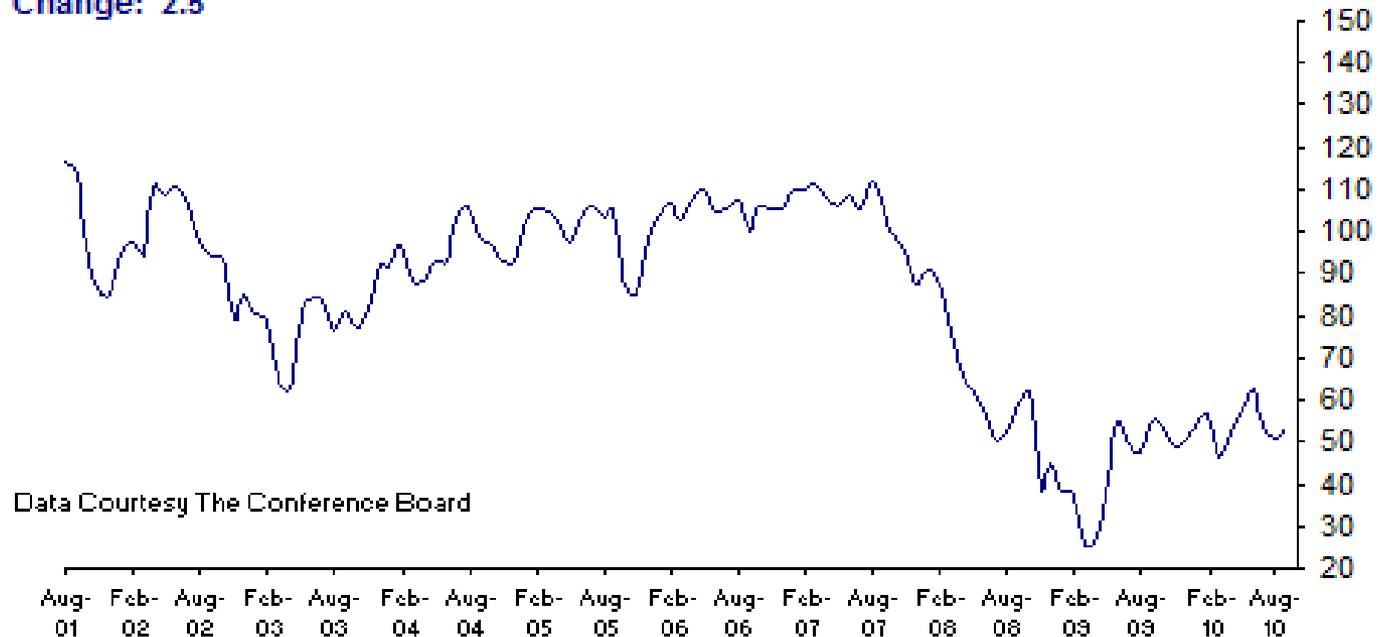
## Unemployment Rates



# US Consumer Confidence Rises in Sept vs Aug

**Current Reading: 53.5**  
**Change: 2.5**

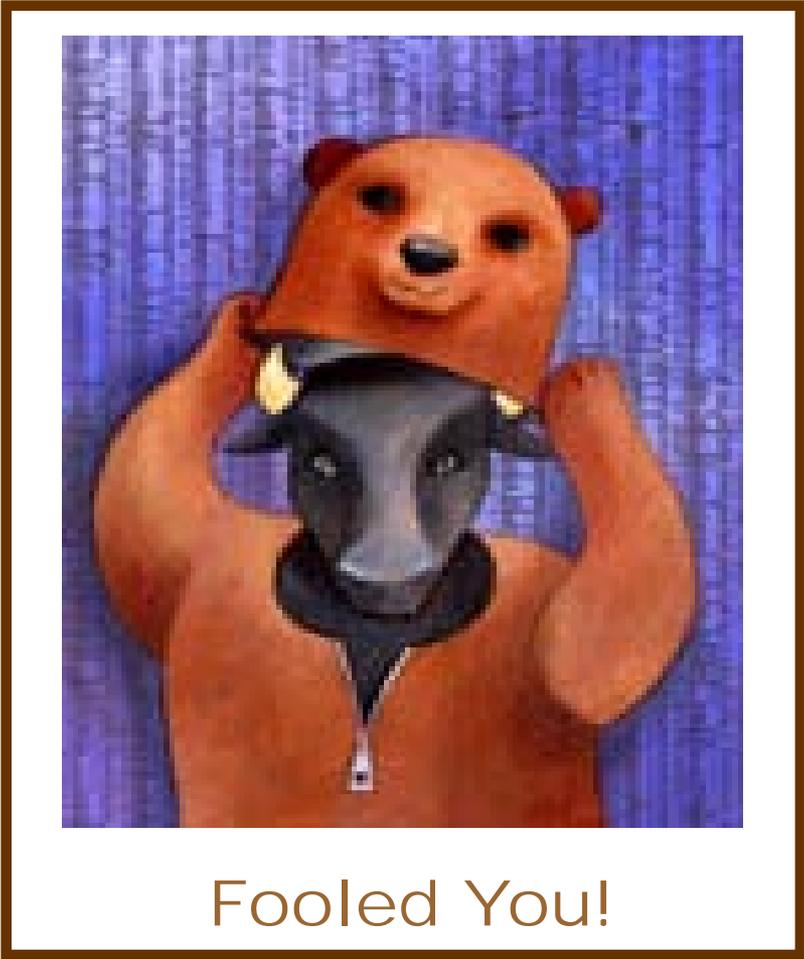
## Consumer Confidence Index



Data Courtesy The Conference Board

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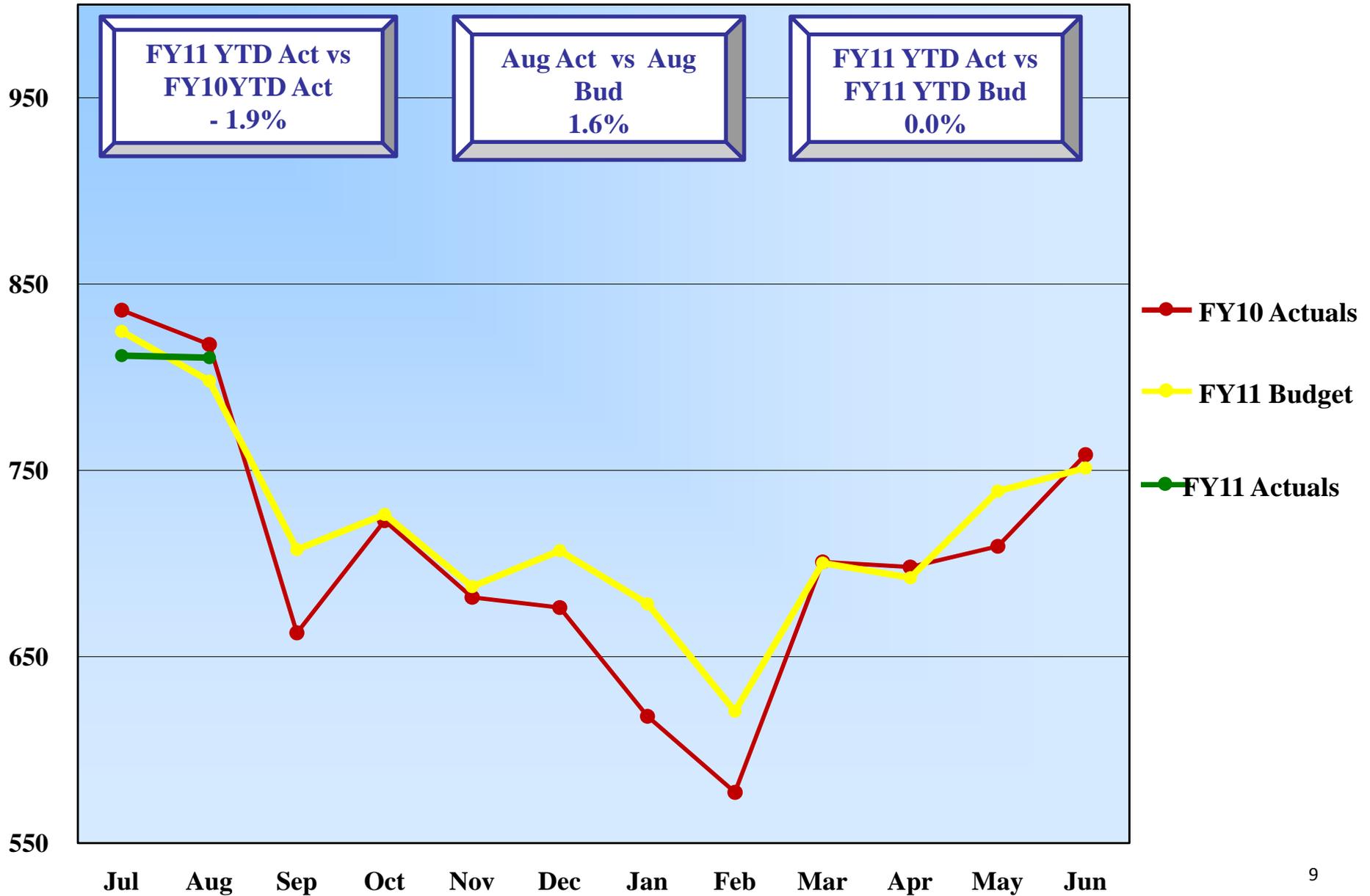
(Reuters) - U.S. consumer confidence rose in September from August as optimism about the state of personal finances offset continued worry about the weak labor market.



Fooled You!

# Enplanements

000s



# Gross Landing Weight Units (000 lbs)

000s

1,350

1,150

950

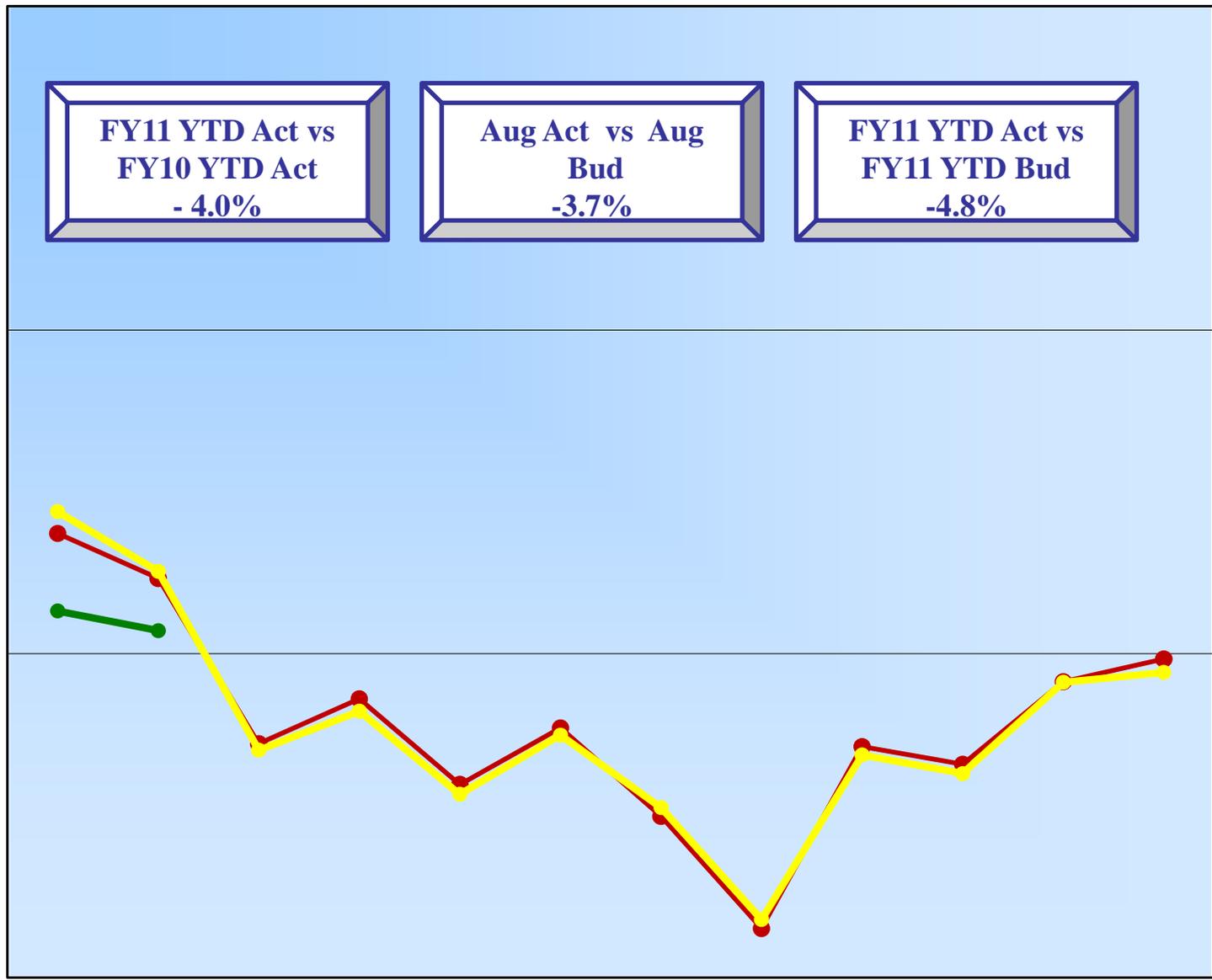
750

**FY11 YTD Act vs  
FY10 YTD Act  
- 4.0%**

**Aug Act vs Aug  
Bud  
-3.7%**

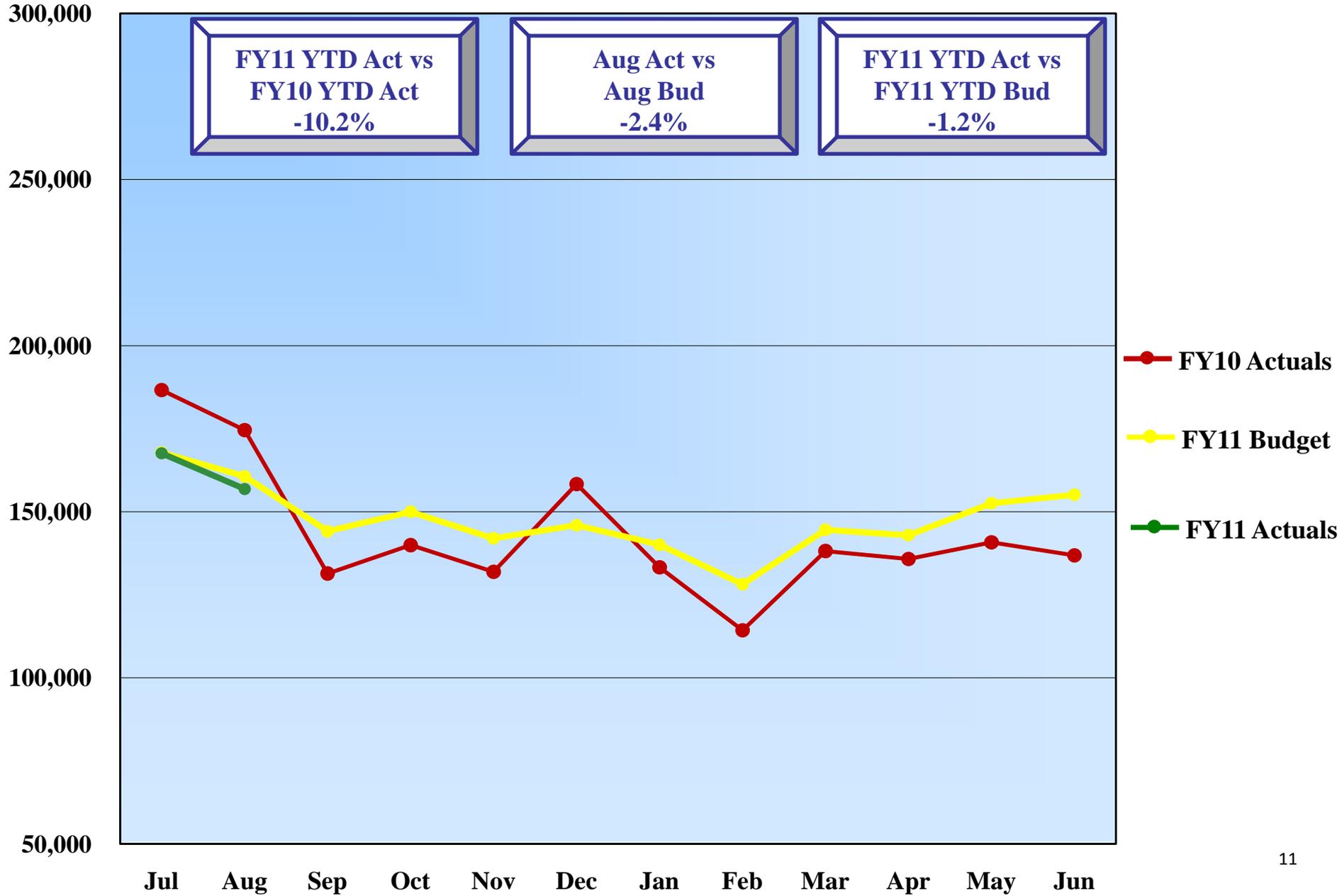
**FY11 YTD Act vs  
FY11 YTD Bud  
-4.8%**

- FY10 Actuals**
- FY11 Budget**
- FY 11Actuals**



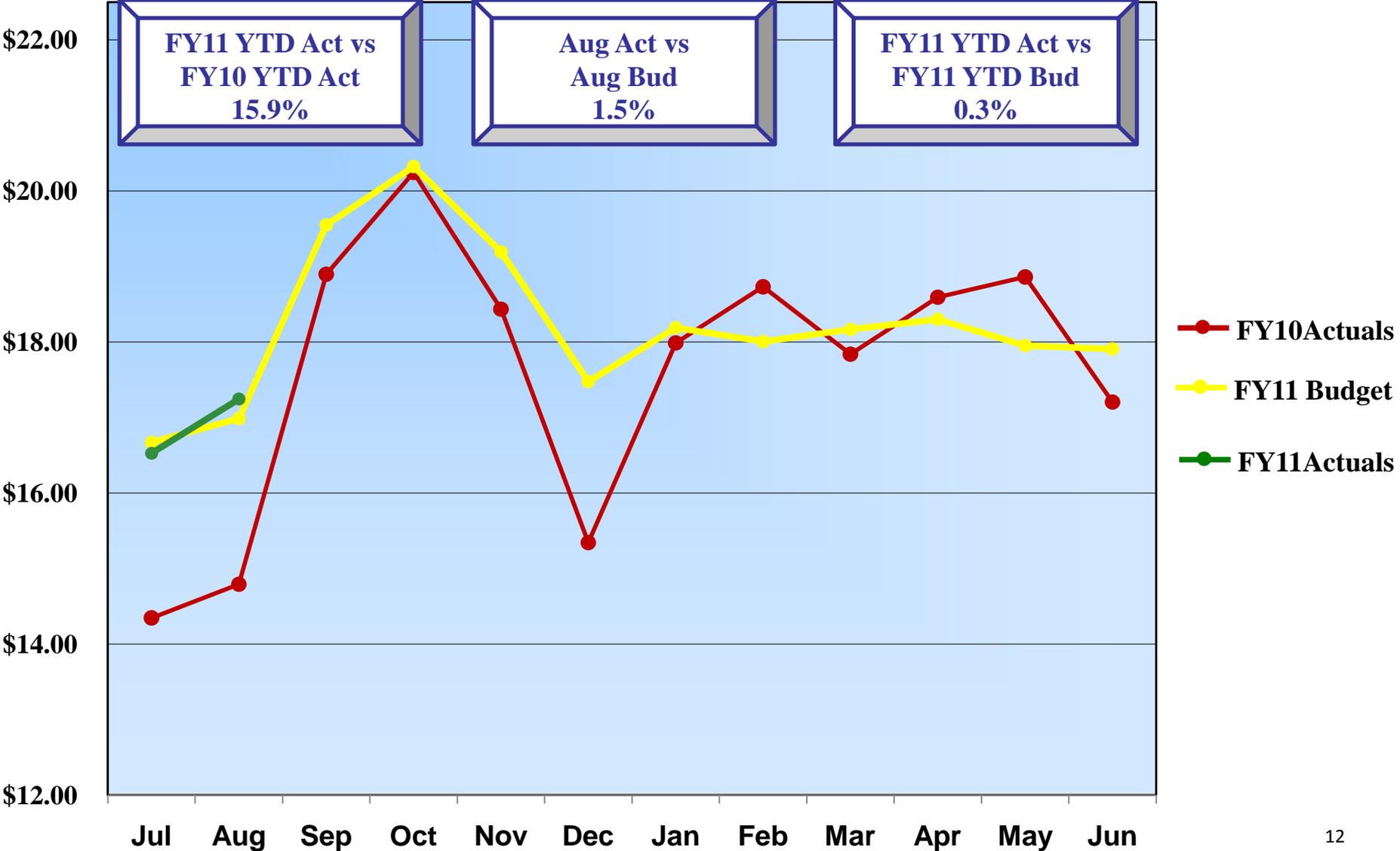
**Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun**

# Airport Parking Transactions

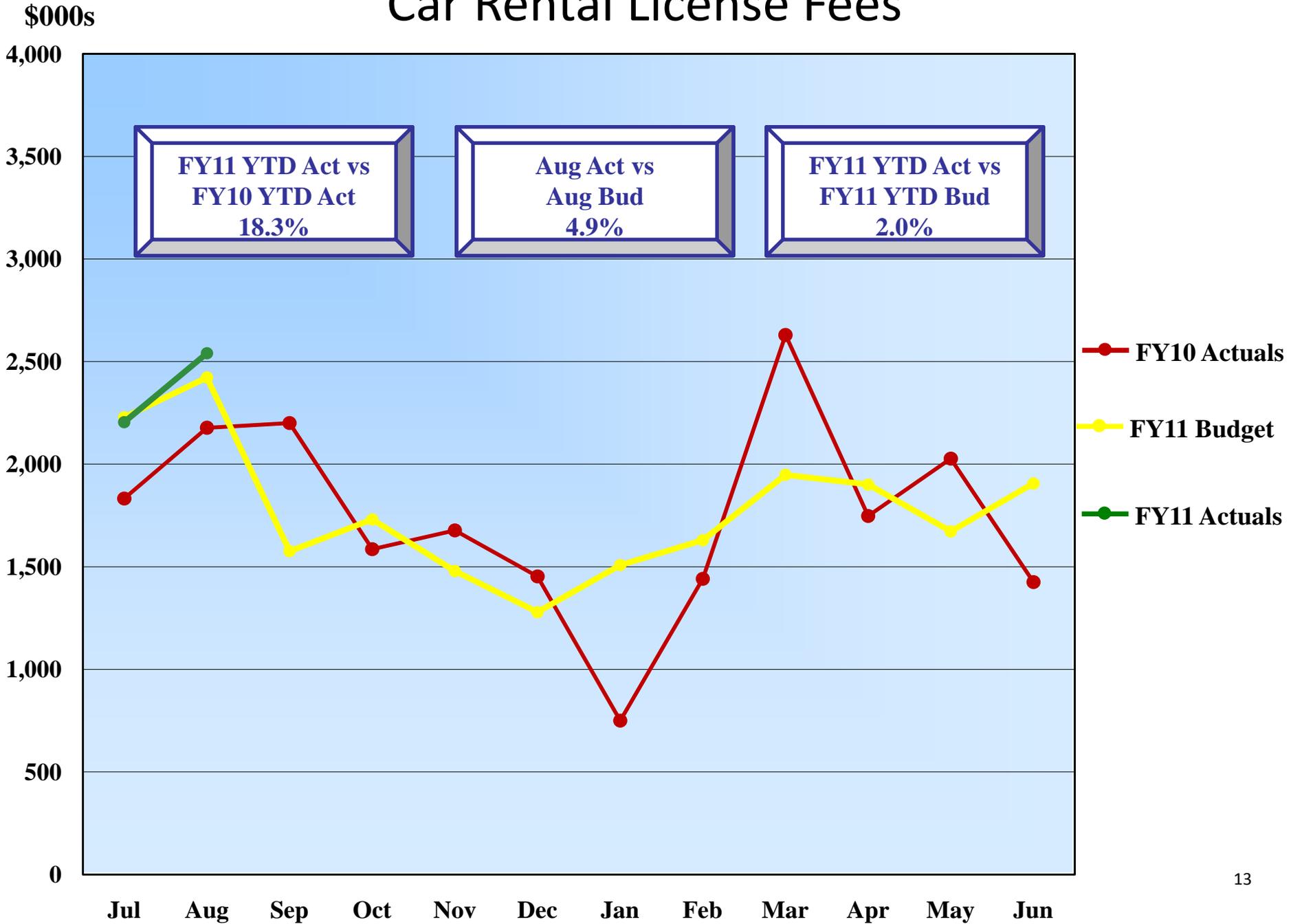


# Airport Parking

Revenue (\$) / Transaction



# Car Rental License Fees



# Unaudited Financial Statements For the Two Months Ended August 31, 2010



# Revenues and Expenses (Unaudited)

## For the month ended August 31, 2010



# Operating Revenues

## For the Month Ended

### August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 1,758	\$ 1,683	\$ (75)	(4)%	\$ 1,759
Aircraft parking fees	236	254	18	8%	297
Building rentals	2,312	2,356	44	2%	2,093
Security surcharge	1,232	1,243	11	1%	1,005
Other aviation revenue	133	133	(0)	-	133
<b>Total aviation revenue</b>	<b>\$ 5,671</b>	<b>\$ 5,669</b>	<b>\$ (2)</b>	-	<b>\$ 5,287</b>



# Operating Revenues For the Month Ended

## August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 72	\$ 67	\$ (5)	(7)%	\$ 134
Concession revenue:					
Terminal concession revenue:					
Food and beverage	547	537	(10)	(2)%	539
Gifts and news	371	363	(8)	(2)%	328
Other	258	226	(32)	(12)%	190
<b>Total terminal concession revenue</b>	<b>1,176</b>	<b>1,126</b>	<b>(50)</b>	<b>(4)%</b>	<b>1,057</b>
Car rental and license fee revenue:					
Rental car and license fees	2,422	2,540	118	5%	2,177
License fees-other	291	240	(51)	(18)%	239
<b>Total rental car and license fees</b>	<b>2,713</b>	<b>2,780</b>	<b>67</b>	<b>2%</b>	<b>2,416</b>
<b>Total concession revenue</b>	<b>\$ 3,889</b>	<b>\$ 3,906</b>	<b>\$ 17</b>	<b>-</b>	<b>\$ 3,473</b>

# Operating Revenues

## For the Month Ended

### August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
On-airport parking revenue	\$ 1,561	\$ 1,697	\$ 136	9%	\$ 1,597
Off-airport parking revenue	1,168	1,008	(160)	(14)%	985
<b>Total parking revenue</b>	<b>2,729</b>	<b>2,705</b>	<b>(24)</b>	<b>(1)%</b>	<b>2,582</b>
Ground transportation permits and citations	36	176	140	389%	27
Ground rentals	511	493	(18)	(4)%	388
Grant reimbursement	90	30	(60)	(67)%	18
Other operating revenue	60	113	53	88%	47
Subtotal	3,426	3,517	91	3%	3,062
<b>Total operating revenues</b>	<b>\$ 13,058</b>	<b>\$ 13,159</b>	<b>\$ 101</b>	<b>1%</b>	<b>\$ 11,956</b>

# Operating Expenses

## For the Month Ended

### August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 2,969	\$ 2,820	\$ 149	5%	\$ 2,556
Contractual services	2,406	2,041	365	15%	2,060
Safety and security	1,565	1,579	(14)	(1)%	1,593
Space rental	909	908	1	-	883
Utilities	681	627	54	8%	717
Maintenance	590	989	(399)	(68)%	622
Equipment and systems	29	12	17	59%	14
Materials and supplies	35	30	5	14%	37
Insurance	102	90	12	12%	96
Employee development and support	79	54	25	32%	70
Business development	82	142	(60)	(73)%	200
Equipment rental and repairs	135	127	8	6%	435
<b>Total operating expenses</b>	<b>\$ 9,582</b>	<b>\$ 9,419</b>	<b>\$ 163</b>	<b>2%</b>	<b>\$ 9,283</b>

# Financial Summary

## For the Month Ended

### August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 13,058	\$13,159	\$ 101	1%	\$ 11,956
Total operating expenses	9,582	9,419	163	2%	9,283
Income from operations	3,476	3,740	264	8%	2,673
Depreciation	4,038	3,996	42	1%	3,261
Operating income (loss)	\$ (562)	\$ (256)	\$ 306	54%	\$ (588)

# Nonoperating Revenues and (Expenses) For the Month Ended August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 3,118	\$ 2,756	\$ (362)	(12)%	\$ 3,365
Customer facility charges (ConRAC Facility)	972	971	(1)	-	914
Quieter Home Program	(315)	288	603	191%	(1,445)
Interest income	499	424	(75)	(15)%	906
Interest expense	(244)	(218)	26	11%	(233)
Bond amortization cost	(12)	(6)	6	50%	(6)
Other nonoperating revenue (expenses)	(3)	79	82	-	(46)
<b>Nonoperating revenue, net</b>	<b>4,015</b>	<b>4,294</b>	<b>279</b>	<b>7%</b>	<b>3,455</b>
<b>Income before grant contributions</b>	<b>3,453</b>	<b>4,038</b>	<b>585</b>	<b>17%</b>	<b>2,867</b>
Capital grant contributions	3,610	2,061	(1,549)	(43)%	178
<b>Net income</b>	<b>\$ 7,063</b>	<b>\$ 6,099</b>	<b>\$ (964)</b>	<b>(14)%</b>	<b>\$ 3,045</b>

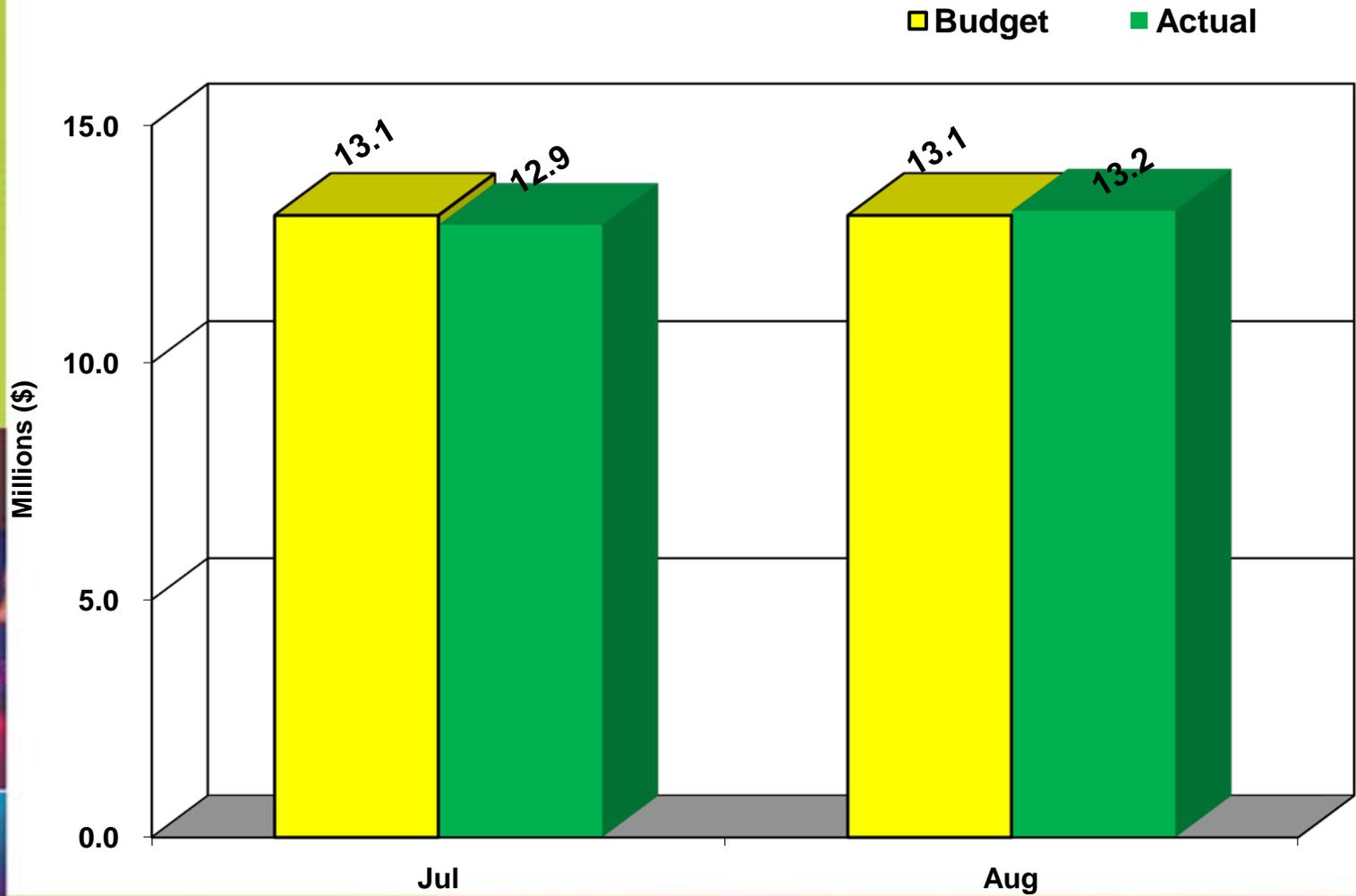
# Revenues and Expenses (Unaudited)

## For the two months ended August 31, 2010



# Monthly Operating Revenues, FY 2011

(Unaudited)



# Operating Revenues

## For the Two Months Ended

### August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 3,581	\$ 3,407	\$ (174)	(5)%	\$ 3,576
Aircraft parking fees	471	514	43	9%	594
Building rentals	4,631	4,720	89	2%	4,305
Security surcharge	2,464	2,487	23	1%	2,010
Other aviation revenue	266	266	(0)	-	264
<b>Total aviation revenue</b>	<b>\$ 11,413</b>	<b>\$ 11,394</b>	<b>\$ (19)</b>	<b>-</b>	<b>\$ 10,749</b>

# Operating Revenues

## For the Two Months Ended

### August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 145	\$ 134	\$ (11)	(8)%	\$ 134
Concession revenue:					
Terminal concession revenue:					
Food and beverage	1,117	1,113	(4)	-	1,116
Gifts and news	746	743	(3)	-	683
Other	522	492	(30)	(6)%	421
Total terminal concession revenue	2,385	2,348	(37)	(2)%	2,220
Car rental and license fee revenue:					
Rental car license fees	4,651	4,745	94	2%	4,010
License fees-other	581	530	(51)	(9)%	499
Total rental car and license fees	5,232	5,275	43	1%	4,509
Total concession revenue	\$ 7,617	\$ 7,623	\$ 6	-	\$ 6,729

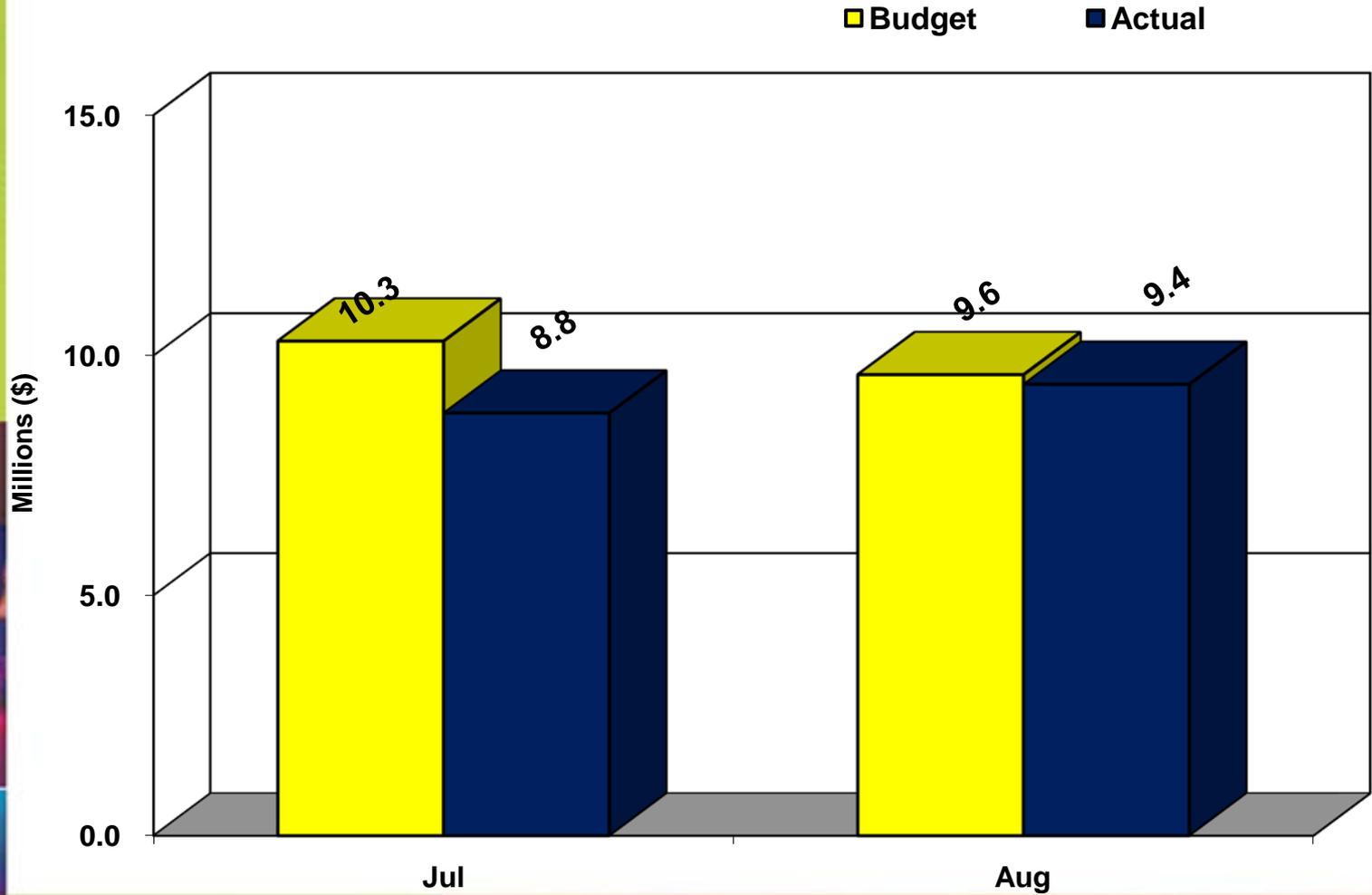
# Operating Revenues

## For the Two Months Ended August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
On-airport parking revenue	\$ 3,163	\$ 3,380	\$ 217	7%	\$ 3,311
Off-airport parking revenue	2,363	2,094	(269)	(11)%	1,949
<b>Total parking revenue</b>	<b>5,526</b>	<b>5,474</b>	<b>(52)</b>	<b>(1)%</b>	<b>5,260</b>
Ground transportation permits and citations	134	179	45	34%	122
Ground rentals	1,031	972	(59)	(6)%	965
Grant reimbursement	182	56	(126)	(69)%	36
Other operating revenue	120	187	67	56%	74
Subtotal	6,993	6,868	(125)	(2)%	6,457
<b>Total operating revenues</b>	<b>\$ 26,168</b>	<b>\$ 26,019</b>	<b>\$ (149)</b>	<b>(1)%</b>	<b>\$ 24,069</b>

# Monthly Operating Expenses, FY 2011

(Unaudited)



# Operating Expenses

## For the Two Months Ended

### August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 6,126	\$ 5,766	\$ 360	6%	\$ 5,513
Contractual services	4,879	3,957	922	19%	4,368
Safety and security	3,138	3,133	5	-	3,275
Space rental	1,817	1,817	(0)	-	1,817
Utilities	1,346	1,151	195	14%	1,349
Maintenance	1,468	1,526	(58)	(4)%	1,145
Equipment and systems	62	33	29	47%	73
Materials and supplies	75	41	34	44%	82
Insurance	204	181	23	11%	192
Employee development and support	173	88	85	49%	114
Business development	286	216	70	24%	326
Equipment rental and repairs	296	232	64	22%	301
<b>Total operating expenses</b>	<b>\$ 19,870</b>	<b>\$ 18,141</b>	<b>\$ 1,729</b>	<b>9%</b>	<b>\$ 18,555</b>



# Financial Summary

## For the Two Months Ended August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 26,168	\$ 26,019	\$ (149)	(1)%	\$ 24,069
Total operating expenses	19,870	18,141	1,729	9%	18,555
Income from operations	6,298	7,878	1,580	25%	5,514
Depreciation	8,045	8,004	41	1%	6,587
Operating income (loss)	\$ (1,747)	\$ (126)	\$ 1,621	93%	\$ (1,073)

# Nonoperating Revenues and (Expenses) For the Two Months Ended August 31, 2010 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 6,340	\$ 5,972	\$ (368)	(6)%	\$ 6,146
Customer facility charges (ConRAC Facility)	1,863	1,936	73	4%	1,950
Quieter Home Program	(479)	(643)	(164)	(34)%	(128)
Interest income	997	860	(137)	(14)%	1,724
Interest expense	(487)	(464)	23	5%	(466)
Bond amortization cost	(24)	(12)	12	50%	(12)
Other nonoperating revenue (expenses)	(7)	66	73	-	(428)
<b>Nonoperating revenue, net</b>	<b>8,203</b>	<b>7,715</b>	<b>(488)</b>	<b>(6)%</b>	<b>8,786</b>
<b>Income before grant contributions</b>	<b>6,456</b>	<b>7,589</b>	<b>1,133</b>	<b>18%</b>	<b>7,713</b>
Capital grant contributions	7,220	4,268	(2,952)	(41)%	351
<b>Net income</b>	<b>\$ 13,676</b>	<b>\$ 11,857</b>	<b>\$ (1,819)</b>	<b>(13)%</b>	<b>\$ 8,064</b>

## Balance Sheets (Unaudited)

### ASSETS

(In thousands)

**August**

	<b>2010</b>	<b>2009</b>
<b>Current assets:</b>		
Cash and investments	\$ 80,578	\$ 40,872
Tenant lease receivable, net of allowance of 2010: \$59,341 and 2009: \$305,064	6,157	6,495
Grants receivable	4,393	1,102
Notes receivable-current portion	1,613	1,724
Prepaid expenses and other current assets	12,068	10,802
<b>Total current assets</b>	<b>104,809</b>	<b>60,995</b>
<b>Cash designated for capital projects and other</b>	<b>\$ 26,023</b>	<b>\$ 8,159</b>



## Balance Sheets (Unaudited)

### ASSETS

(In thousands)

**August**

	<b>2010</b>	<b>2009</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve	\$ 45,708	\$ 47,303
Passenger facility charges and interest unapplied	60,227	105,686
Customer facility charges and interest applied*	12,074	2,505
Commercial paper reserve	210	141
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	5,442	5,443
Commercial paper interest held by trustee	117	16
Passenger facility charges receivable	3,850	5,096
Customer facility charges receivable*	976	1,159
OCIP insurance reserve	6,400	1,066
<b>Total restricted assets</b>	<b>\$ 139,004</b>	<b>\$ 172,414</b>

\*ConRAC Facility

## Balance Sheets (Unaudited)

### ASSETS

	(In thousands)	
	<b>August</b>	
	<b>2010</b>	<b>2009</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	\$ 23,454	\$ 23,582
Runways, roads and parking lots	227,870	229,204
Buildings and structures	461,116	415,285
Machinery and equipment	10,065	7,771
Vehicles	5,295	5,620
Office furniture and equipment	29,991	24,102
Works of art	2,257	2,122
Construction-in-progress	204,346	119,317
<b>Total capital assets</b>	<b>964,394</b>	<b>827,003</b>
Less: accumulated depreciation	(467,143)	(430,611)
<b>Total capital assets, net</b>	<b>\$ 497,251</b>	<b>\$ 396,392</b>

## Balance Sheets (Unaudited)

### ASSETS

	(In thousands)	
	<b>August</b>	
	<b>2010</b>	<b>2009</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	\$ 44,356	\$ 45,982
Investments - long-term portion	7,882	9,536
Deferred costs - bonds (net)	776	845
Net pension asset	8,224	3,968
	<b>61,238</b>	<b>60,331</b>
<b>Total other assets</b>		
<b>Total noncurrent assets</b>	<b>558,489</b>	<b>456,723</b>
<b>TOTAL ASSETS</b>	<b>\$ 828,325</b>	<b>\$ 698,291</b>



## Balance Sheets (Unaudited)

### LIABILITIES AND NET ASSETS

	(In thousands)	
	<b>August</b>	
	<b>2010</b>	<b>2009</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 44,635	\$ 42,579
Deposits and other current liabilities	3,450	2,948
<b>Total current liabilities</b>	<b>48,085</b>	<b>45,527</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	3,265	3,105
Accrued interest on bonds and commercial paper	558	515
<b>Total liabilities payable from restricted assets</b>	<b>\$ 3,823</b>	<b>\$ 3,620</b>



## Balance Sheets (Unaudited)

### LIABILITIES AND NET ASSETS

	(In thousands)	
	<b>August</b>	
	<b>2010</b>	<b>2009</b>
<b>Long-term liabilities - other:</b>		
Commercial paper notes payable	\$ 164,430	\$ 84,430
Deferred rent liability	585	1,209
Other long-term liabilities	1,195	1,084
Long-term debt - bonds net of amortized premium	37,915	41,175
<b>Total long-term liabilities</b>	<b>204,125</b>	<b>127,898</b>
<b>Total liabilities</b>	<b>\$ 256,033</b>	<b>\$ 177,045</b>



## Balance Sheets (Unaudited)

### LIABILITIES AND NET ASSETS

	(In thousands)	
	<b>August</b>	
	<b>2010</b>	<b>2009</b>
<b>Authority net assets:</b>		
Invested in capital assets, net of related debt	\$ 292,185	\$ 273,837
Other restricted	142,269	175,519
Unrestricted:		
Designated	38,247	16,127
Undesignated	99,591	55,763
<b>Total net assets</b>	<b>572,292</b>	<b>521,246</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 828,325</b>	<b>\$ 698,291</b>

# Questions

