

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

	December 31	
	2012	2011
Current assets:		
Cash and investments ⁽¹⁾	\$ 91,441,070	\$ 93,843,339
Tenant lease receivable, net of allowance of 2012: \$72,147 and 2011: \$54,982	6,143,135	5,193,263
Grants receivable	5,164,200	7,709,559
Notes receivable-current portion	1,369,638	1,696,413
Prepaid expenses and other current assets	8,804,205	8,733,437
Total current assets	112,922,248	117,176,011
Cash designated for capital projects and other ⁽¹⁾	9,088,984	8,278,254
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	47,829,175	45,098,156
Passenger facility charges and interest unapplied ⁽¹⁾	63,509,353	59,085,667
Customer facility charges and interest unapplied ^{(1)*}	34,820,028	25,597,489
Commercial paper reserve ⁽¹⁾	51,402	40,994
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	86,770,481	305,816,133
Commercial paper interest held by trustee ⁽¹⁾	12,906	12,855
Passenger facility charges receivable	4,682,979	4,186,619
Customer facility charges receivable*	1,105,486	864,451
OCIP insurance reserve	5,943,908	6,239,213
Total restricted assets	248,725,718	450,941,577
Noncurrent assets:		
Capital assets:		
Land and land improvements	24,487,049	24,488,572
Runways, roads and parking lots	270,344,326	274,536,072
Buildings and structures	471,081,606	465,476,021
Machinery and equipment	13,064,550	11,178,774
Vehicles	5,389,417	5,422,530
Office furniture and equipment	31,278,581	30,937,994
Works of art	2,349,793	2,475,869
Construction-in-progress	780,043,437	455,046,275
Total capital assets	1,598,038,759	1,269,562,107
Less accumulated depreciation	(561,068,772)	(531,439,385)
Total capital assets, net	1,036,969,987	738,122,722
Other assets:		
Notes receivable - long-term portion	40,667,789	42,084,087
Investments-long-term portion ⁽¹⁾	7,383,090	9,045,434
Deferred costs - bonds (net)	4,201,915	4,808,718
Net pension asset	6,926,298	7,482,611
Security deposit	614,645	500,000
Total other assets	59,793,737	63,920,850
Total noncurrent assets	1,096,763,724	802,043,572
TOTAL ASSETS	\$ 1,467,500,674	\$ 1,378,439,414

⁽¹⁾ Total cash and investments, \$344,906,488 for 2012 and \$550,818,321 for 2011

* Rental Car Center

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

LIABILITIES AND NET ASSETS

	December 31	
	2012	2011
Current liabilities:		
Accounts payable and accrued liabilities	\$ 84,723,981	\$ 58,745,663
Deposits and other current liabilities	2,843,577	3,635,931
Total current liabilities	87,567,558	62,381,594
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	6,172,000	5,190,000
Accrued interest on bonds and commercial paper	15,934,990	16,905,933
Total liabilities payable from restricted assets	22,106,990	22,095,933
Long-term liabilities:		
Commercial paper notes payable	44,191,489	20,729,000
Capital Lease Payable	8,006,371	93,888
Other long-term liabilities	1,344,639	1,524,226
Long term debt - bonds net of amortized premium	592,856,511	629,740,181
Total long-term liabilities	646,399,010	652,087,295
Total liabilities	756,073,558	736,564,822
Authority net assets:		
Invested in capital assets, net of related debt	476,799,893	386,729,794
Other restricted	168,107,237	156,409,041
Unrestricted:		
Designated	16,015,282	15,760,865
Undesignated	50,504,704	82,974,891
Total net assets	711,427,116	641,874,592
TOTAL LIABILITIES AND NET ASSETS	\$ 1,467,500,674	\$ 1,378,439,414

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 10,742,932	\$ 10,682,109	\$ (60,823)	(1)%	\$ 10,048,161
Aircraft parking fees	1,649,950	1,629,190	(20,760)	(1)%	1,603,403
Building rentals	21,507,451	21,750,723	243,272	1%	16,158,099
Security surcharge	10,314,550	10,327,150	12,600	0%	8,419,278
Other aviation revenue	794,298	799,362	5,064	1%	797,502
Terminal rent non-airline	479,906	482,952	3,046	1%	447,068
Terminal concessions	6,923,530	6,904,986	(18,544)	(0)%	6,751,144
Rental car license fees	12,366,808	12,628,017	261,209	2%	12,008,419
License fees other	1,429,189	1,662,342	233,153	16%	1,413,791
Parking revenue	15,234,053	16,953,208	1,719,155	11%	14,759,596
Ground transportation permits and citations	1,076,601	691,234	(385,367)	(36)%	755,760
Ground rentals	3,954,244	4,170,510	216,266	5%	3,363,945
Grant reimbursements	110,299	95,025	(15,274)	(14)%	206,322
Other operating revenue	345,790	421,058	75,268	22%	447,313
Total operating revenues	86,929,601	89,197,866	2,268,265	3%	77,179,801
Operating expenses:					
Salaries and benefits	19,268,316	18,576,235	692,081	4%	17,955,871
Contractual services	13,835,719	13,166,719	669,000	5%	13,658,423
Safety and security	11,168,546	11,202,592	(34,046)	(0)%	10,998,504
Space rental	5,840,645	5,706,876	133,769	2%	5,707,737
Utilities	3,714,950	3,388,934	326,016	9%	3,614,855
Maintenance	4,341,658	4,460,757	(119,099)	(3)%	3,888,981
Equipment and systems	258,242	85,017	173,225	67%	70,235
Materials and supplies	189,191	155,438	33,753	18%	102,405
Insurance	436,160	406,494	29,666	7%	376,277
Employee development and support	500,142	497,176	2,966	1%	330,757
Business development	1,756,014	1,277,974	478,040	27%	905,364
Equipment rentals and repairs	848,698	724,890	123,808	15%	788,124
Total operating expenses	62,158,281	59,649,102	2,509,179	4%	58,397,533
Depreciation	20,511,498	20,520,725	(9,227)	(0)%	23,510,588
Operating income (loss)	4,259,822	9,028,039	4,768,217	(112)%	(4,728,320)
Nonoperating revenue (expenses):					
Passenger facility charges	16,664,837	17,057,208	392,371	2%	16,764,983
Customer facility charges (Rental Car Center)	5,418,022	6,371,068	953,046	18%	5,570,766
Quieter Home Program	(1,428,286)	(26,145)	1,402,141	98%	(931,551)
Interest income	2,239,050	2,252,882	13,832	1%	3,062,988
BAB interest rebate	2,497,961	2,497,961	-	0%	2,497,961
Interest expense	(17,204,672)	(188,728)	17,015,944	99%	(2,123,520)
Bond amortization	532,355	540,800	8,445	2%	513,103
Other nonoperating income (expenses)	(10,000)	(236,572)	(226,572)	-	651,509
Nonoperating revenue, net	8,709,267	28,268,474	19,559,207	225%	26,006,239
Income before capital grant contributions	12,969,089	37,296,513	24,327,424	188%	21,277,919
Capital grant contributions	8,965,119	8,586,176	(378,943)	(4)%	13,342,431
Net income	\$ 21,934,208	\$ 45,882,689	\$ 23,948,481	109%	\$ 34,620,350



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

Print Date: 1/16/2013
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	Month to Date			Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual
Landing Fees								
41112 - Landing Fees - Signatory	\$1,820,994	\$1,778,349	\$(42,645) (2)	\$1,724,076	\$10,977,621	\$10,908,622	\$(68,999) (1)	\$10,339,551
41113 - Landing Fee Rebate	(56,267)	(59,109)	(2,842) (5)	(46,594)	(234,689)	(226,513)	8,176 3	(291,390)
Total Landing Fees	1,764,727	1,719,240	(45,486) (3)	1,677,483	10,742,932	10,682,109	(60,822) (1)	10,048,160
Aircraft Parking Fees								
41150 - Terminal Aircraft Parking	207,542	207,540	(2) 0	193,128	1,245,250	1,250,429	5,178 0	1,168,672
41155 - Remote Aircraft Parking	67,450	57,074	(10,377) (15)	84,184	404,700	378,761	(25,940) (6)	434,731
Total Aircraft Parking Fees	274,992	264,614	(10,378) (4)	277,312	1,649,950	1,629,189	(20,761) (1)	1,603,403
Building and Other Rents								
41210 - Terminal Rent	3,550,053	3,598,540	48,487 1	2,620,637	21,300,262	21,564,954	264,692 1	15,971,480
41215 - Federal Inspection Services	41,580	39,334	(2,246) (5)	30,940	207,189	185,769	(21,420) (10)	186,619
Total Building and Other Rents	3,591,633	3,637,874	46,241 1	2,651,577	21,507,451	21,750,723	243,272 1	16,158,099
Security Surcharge								
41310 - Airside Security Charges	416,667	421,576	4,909 1	398,233	2,500,000	2,504,916	4,916 0	2,341,043
41320 - Terminal Security Charge	1,302,425	1,310,114	7,689 1	1,013,980	7,814,550	7,822,234	7,684 0	6,078,235
Total Security Surcharge	1,719,092	1,731,690	12,598 1	1,412,213	10,314,550	10,327,150	12,600 0	8,419,278
Other Aviation Revenue								
43100 - Fuel Franchise Fees	13,299	12,372	(927) (7)	16,009	80,598	85,656	5,058 6	83,796
43105 - New Capital Recovery	118,950	118,951	1 0	118,951	713,700	713,706	6 0	713,706
Total Other Aviation Revenue	132,249	131,323	(926) (1)	134,960	794,298	799,362	5,064 1	797,502
Non-Airline Terminal Rents								
45010 - Terminal Rent - Non-Airline	79,984	93,718	13,734 17	76,583	479,906	482,952	3,047 1	447,068
Total Non-Airline Terminal Rents	79,984	93,718	13,734 17	76,583	479,906	482,952	3,047 1	447,068

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	Month to Date				Year to Date					
	Budget	Actual	Variance		Budget	Actual	Variance			
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent		
Concession Revenue										
45110 - Terminal Concessions	\$1,174,719	\$168,796	\$(1,005,923)	(86)	\$6,923,530	\$6,067,587	\$(855,943)	(12)	\$6,751,144	
45111 - Term Concessions-Food & Bev	0	456,552	456,552	0	0	456,552	456,552	0	0	0
45112 - Terminal Concessions - Retail	0	184,165	184,165	0	0	184,165	184,165	0	0	0
45114 - Term Concessions Space Rents	0	50,891	50,891	0	0	50,891	50,891	0	0	0
45115 - Term Concessions Cost Recovery	0	27,841	27,841	0	0	27,841	27,841	0	0	0
45116 - Rec Distr Center Cost Recovery	0	117,950	117,950	0	0	117,950	117,950	0	0	0
45120 - Rental car license fees	1,566,393	1,699,750	133,357	9	12,366,808	12,628,017	261,209	2	12,008,419	
45130 - License Fees - Other	240,798	297,091	56,292	23	1,429,189	1,662,342	233,153	16	1,413,791	
Total Concession Revenue	2,981,910	3,003,035	21,125	1	20,719,527	21,195,345	475,818	2	20,173,354	
Parking and Ground Transportat										
45210 - Parking	2,559,031	2,564,952	5,921	0	15,234,053	16,953,208	1,719,155	11	14,759,596	
45220 - AVI fees	84,807	75,810	(8,997)	(11)	599,984	592,367	(7,617)	(1)	359,285	
45240 - Ground Transportation Pe	226,954	39,820	(187,134)	(82)	464,289	54,425	(409,864)	(88)	345,384	
45250 - Citations	1,991	16,747	14,757	741	12,328	44,442	32,114	260	51,091	
Total Parking and Ground Transportat	2,872,783	2,697,330	(175,453)	(6)	16,310,654	17,644,443	1,333,788	8	15,515,355	
Ground Rentals										
45310 - Ground Rental - Fixed	609,999	628,363	18,363	3	3,659,997	3,743,839	83,843	2	2,914,165	
45320 - Ground Rental - Percenta	51,870	64,738	12,868	25	294,247	426,671	132,424	45	449,760	
Total Ground Rentals	661,870	693,101	31,231	5	3,954,243	4,170,510	216,267	5	3,363,944	
Grant Reimbursements										
45410 - TSA Reimbursements	18,583	16,126	(2,457)	(13)	110,299	95,025	(15,274)	(14)	102,000	
45420 - Planning Grants	0	0	0	0	0	0	0	0	104,322	
Total Grant Reimbursements	18,583	16,126	(2,457)	(13)	110,299	95,025	(15,274)	(14)	206,322	
Other Operating Revenue										
45510 - Finger Printing Fee	4,508	6,267	1,759	39	27,050	49,114	22,064	82	26,524	
45520 - Utilities Reimbursements	17,383	15,665	(1,718)	(10)	243,340	232,620	(10,720)	(4)	265,827	
45530 - Miscellaneous Other Reve	5,358	(1)	(5,359)	(100)	32,150	33,610	1,460	5	63,985	
45540 - Service Charges	3,458	24,005	20,547	594	20,750	71,286	50,536	244	63,994	
45570 - FBO Fees	3,333	5,650	2,317	70	20,000	22,428	2,428	12	14,983	
45580 - Equipment Rental	417	2,000	1,583	380	2,500	12,000	9,500	380	12,000	
Total Other Operating Revenue	34,458	53,587	19,128	56	345,790	421,058	75,268	22	447,314	

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	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual
Total Operating Revenue	14,132,280	14,041,638	(90,642) (1)	12,045,018	86,929,600	89,197,866	2,268,266	3 77,179,801
Personnel Expenses								
Salaries								
51110 - Salaries & Wages	\$2,210,641	\$1,804,481	\$406,160 (18)	\$2,552,891	\$14,279,934	\$11,906,810	\$2,373,124 (17)	\$11,226,227
51210 - Paid Time Off	0	214,808	(214,808) 0	283,653	0	1,167,678	(1,167,678) 0	1,151,493
51220 - Holiday Pay	0	112,629	(112,629) 0	206,202	0	385,544	(385,544) 0	357,331
51240 - Other Leave With Pay	0	3,701	(3,701) 0	5,839	0	49,889	(49,889) 0	39,007
51250 - Special Pay	0	45,630	(45,630) 0	60,800	0	467,731	(467,731) 0	518,405
Total Salaries	2,210,641	2,181,249	29,392 (1)	3,109,384	14,279,934	13,977,652	302,282 (2)	13,292,462
52110 - Overtime	72,258	97,064	(24,806) (34)	97,249	431,850	535,893	(104,043) (24)	464,350
Benefits								
54110 - FICA Tax	143,898	159,420	(15,522) (11)	210,453	1,009,312	979,890	29,422 (3)	927,309
54120 - Unemployment Insurance-S	0	3,394	(3,394) 0	(20)	0	9,694	(9,694) 0	37,345
54130 - Workers Compensation Ins	37,181	22,894	14,287 (38)	30,601	235,132	181,042	54,090 (23)	129,119
54135 - Workers Comp Incident Expense	0	24,633	(24,633) 0	0	0	32,120	(32,120) 0	20,420
54210 - Medical Insurance	293,805	141,074	152,731 (52)	251,818	1,764,987	1,659,719	105,268 (6)	1,585,700
54220 - Dental Insurance	24,614	11,962	12,652 (51)	20,838	147,893	140,186	7,707 (5)	129,092
54230 - Vision Insurance	3,066	1,400	1,666 (54)	2,824	18,412	17,192	1,220 (7)	16,856
54240 - Life Insurance	4,825	2,072	2,753 (57)	4,099	28,972	24,433	4,539 (16)	24,669
54250 - Short Term Disability	9,240	4,738	4,503 (49)	9,008	55,310	55,547	(237) 0	53,987
54310 - Retirement	459,338	372,268	87,071 (19)	642,265	2,930,209	2,394,916	535,293 (18)	2,807,931
54315 - Retiree	192,050	190,165	1,885 (1)	145,049	1,152,300	1,123,740	28,560 (2)	863,043
54320 - Amortization of Retirement	0	46,359	(46,359) 0	46,359	0	278,156	(278,156) 0	278,156
54410 - Taxable Benefits	0	20,040	(20,040) 0	4,807	0	20,939	(20,939) 0	14,530
54430 - Accrued Vacation	0	32,293	(32,293) 0	8,683	0	(61,655)	61,655 (0)	(25,924)
54440 - Relocation	1,690	0	1,690 (100)	0	3,690	0	3,690 (100)	0
Total Benefits	1,169,708	1,032,711	136,997 (12)	1,376,785	7,346,218	6,855,920	490,298 (7)	6,862,234
Cap Labor/Burden/OH Recharge								
54510 - Capitalized Labor Recha	(378,639)	(114,673)	(263,966) (70)	(149,017)	(2,441,592)	(789,161)	(1,652,432) (68)	(753,770)
54515 - Capitalized Burden Rech	0	(37,634)	37,634 (0)	(33,620)	0	(296,709)	296,709 (0)	(282,850)
Total Cap Labor/Burden/OH Recharge	(378,639)	(152,307)	(226,332) (60)	(182,637)	(2,441,592)	(1,085,870)	(1,355,722) (56)	(1,036,620)

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	Month to Date			Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual
QHP Labor/Burden/OH Recharge								
54520 - QHP Labor Recharge	\$ (54,463)	\$ (28,647)	\$ (25,816) (47)	\$ (49,521)	\$ (348,093)	\$ (213,954)	\$ (134,139)	\$ (232,127)
54525 - QHP Burden Recharge	0	(9,878)	9,878 0	1,729	0	(87,940)	87,940 0	(79,625)
54526 - QHP OH Contra Acct	0	(24,274)	24,274 0	(39,535)	0	(90,676)	90,676 0	(82,229)
Total QHP Labor/Burden/OH Recharge	(54,463)	(62,799)	8,336 15	(87,327)	(348,093)	(392,570)	44,477 13	(393,981)
MM&JS Labor/Burden/OH Recharge								
54530 - MM & JS Labor Recharge	0	(728)	728 0	(107)	0	(1,164)	1,164 0	(1,038)
54531 - Joint Studies - Labor	0	0	0 0	107	0	436	(436) 0	1,038
54535 - MM & JS Burden Recharge	0	0	0 0	(31)	0	(183)	183 0	(336)
54536 - Maintenance-Burden	0	0	0 0	31	0	183	(183) 0	336
54599 - OH Contra	0	(138,806)	138,806 0	(309,191)	0	(1,314,061)	1,314,061 0	(1,232,574)
Total MM&JS Labor/Burden/OH Recharge	0	(139,534)	139,534 0	(309,191)	0	(1,314,789)	1,314,789 0	(1,232,574)
Total Personnel Expenses	3,019,505	2,956,384	63,121 2	4,004,264	19,268,316	18,576,236	692,081 4	17,955,871
on-Personnel Expenses								
Contract Services								
61100 - Temporary Staffing	2,000	22,229	(20,229) (1,011)	6,752	14,000	146,486	(132,486)	110,355
61110 - Auditing Services	0	0	0 0	27,800	124,000	177,612	(53,612)	121,451
61120 - Legal Services	100,000	(23,793)	123,793 124	140,530	600,000	518,342	81,658 14	562,300
61130 - Services - Professional	920,188	772,895	147,293 16	817,210	5,079,803	4,392,763	687,040 14	4,359,173
61150 - Outside Svs - Other	284,531	145,837	138,695 49	224,231	1,239,217	878,001	361,216 29	1,217,678
61160 - Services - Custodial	1,284,403	1,220,055	64,348 5	1,475,419	7,674,106	7,681,068	(6,962) 0	7,857,846
61190 - Receiving & Dist Cntr Services	0	174,141	(174,141) 0	0	0	174,141	(174,141) 0	0
61990 - OH Contra	0	(160,805)	160,805 0	(74,661)	0	(801,694)	801,694 0	(570,380)
61998 - Capital Proj OH Alloc Co	(157,797)	0	(157,797) (100)	0	(895,407)	0	(895,407) (100)	0
Total Contract Services	2,433,325	2,150,558	282,767 12	2,617,280	13,835,720	13,166,719	669,000 5	13,658,422
Safety and Security								
61170 - Services - Fire, Police,	503,705	348,798	154,907 31	475,678	2,993,886	2,841,368	152,518 5	2,866,975
61180 - Services - SDUPD-Harbor	1,140,808	1,229,877	(89,069) (8)	1,701,609	7,233,212	7,524,023	(290,812) (4)	7,315,829
61185 - Guard Services	156,908	139,046	17,862 11	135,630	941,448	837,201	104,247 11	815,700
Total Safety and Security	1,801,421	1,717,721	83,700 5	2,312,917	11,168,546	11,202,592	(34,046) 0	10,998,504

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

For the six months ended December 31, 2012
 (Unaudited)

	Month to Date				Year to Date					
	Budget	Actual	Variance		Budget	Actual	Variance			
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent		
Space Rental										
62100 - Rent	\$973,241	\$951,966	\$21,275	2	\$5,840,645	\$5,706,876	\$133,769	2	\$5,707,737	2
Total Space Rental	973,241	951,966	21,275	2	5,840,645	5,706,876	133,769	2	5,707,737	2
Utilities										
63100 - Telephone & Other Commun	29,398	20,317	9,081	31	174,650	161,799	12,851	7	186,631	7
63110 - Utilities - Gas & Electr	450,050	346,330	103,720	23	3,150,300	2,849,375	300,925	10	2,973,780	10
63120 - Utilities - Water	70,000	38,514	31,486	45	390,000	377,760	12,240	3	454,444	3
Total Utilities	549,448	405,161	144,287	26	3,714,950	3,388,934	326,016	9	3,614,855	9
Maintenance										
64100 - Facilities Supplies	52,050	59,059	(7,009)	(13)	405,550	358,095	47,455	12	304,649	12
64110 - Maintenance - Annual R	676,844	775,390	(98,546)	(15)	3,013,858	3,656,152	(642,294)	(21)	3,013,409	(21)
64122 - Contractor Labor	0	101	(101)	0	0	422	(422)	0	0	0
64123 - Contractor Burden	0	129	(129)	0	0	537	(537)	0	0	0
64124 - Maintenance-Overhead	0	59	(59)	0	0	852	(852)	0	287	0
64125 - Major Maintenance - Mat	165,000	67,809	97,191	59	702,250	241,699	460,551	66	341,556	66
64127 - Contract Overhead (co	0	101	(101)	0	0	433	(433)	0	0	0
64140 - Refuse & Hazardous Waste	40,000	32,521	7,479	19	220,000	202,567	17,433	8	229,080	8
Total Maintenance	933,894	935,169	(1,276)	0	4,341,658	4,460,755	(119,097)	(3)	3,888,981	(3)
Equipment and Systems										
65100 - Equipment & Systems	44,165	11,672	32,494	74	288,071	94,811	193,260	67	78,629	67
65101 - OH Contra	(5,048)	224	(5,272)	(104)	(29,829)	(9,794)	(20,035)	(67)	(8,394)	(67)
Total Equipment and Systems	39,117	11,895	27,222	70	258,242	85,017	173,225	67	70,235	67
Materials and Supplies										
65110 - Office & Operating Suppl	25,033	30,916	(5,883)	(23)	156,352	125,675	30,677	20	92,211	20
65120 - Safety Equipment & Suppl	6,530	3,422	3,108	48	50,830	30,634	20,196	40	18,361	40
65130 - Tools - Small	1,800	527	1,273	71	8,300	7,072	1,228	15	4,716	15
65199 - OH Contra	(4,780)	(1,253)	(3,527)	(74)	(26,291)	(7,943)	(18,348)	(70)	(12,883)	(70)
Total Materials and Supplies	28,583	33,612	(5,029)	(18)	189,191	155,438	33,753	18	102,405	18

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	Month to Date				Year to Date			
	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual
Insurance								
67170 - Insurance - Property	\$33,123	\$28,498	\$4,626 14	\$25,976	\$198,739	\$170,985	\$27,753 14	\$155,857
67171 - Insurance - Liability	18,860	17,254	1,606 9	18,860	113,159	103,522	9,636 9	105,047
67172 - Insurance - Public Office	11,688	10,530	1,157 10	10,625	70,125	64,130	5,995 9	63,750
67173 - Insurance Miscellaneous	8,773	8,767	6 0	8,384	52,637	52,602	35 0	51,623
67199 - Insurance - Claims	250	1,583	(1,333) (533)	0	1,500	15,255	(13,755) (917)	0
Total Insurance	72,693	66,632	6,062 8	63,845	436,159	406,494	29,665 7	376,278
Employee Development and Suppo								
66120 - Awards - Service	4,639	72,425	(67,785) (1,461)	2,649	32,763	80,492	(47,729) (146)	(9,605)
66130 - Book & Periodicals	8,722	432	8,290 95	5,174	37,067	32,558	4,508 12	30,437
66210 - Finger Printing Expenses	42	96	(54) (130)	0	250	593	(343) (137)	52
66220 - Permits/Certificates/Lic	4,001	2,927	1,073 27	21,114	23,279	89,006	(65,727) (282)	32,649
66260 - Recruiting	0	789	(789) 0	0	4,000	2,674	1,326 33	457
66280 - Seminars & Training	22,105	23,710	(1,605) (7)	22,227	174,985	83,765	91,220 52	130,758
66290 - Transportation	19,752	2,415	17,337 88	13,705	93,892	77,874	16,018 17	82,768
66299 - OH Contra	(2,317)	(197)	(2,120) (91)	(667)	(18,838)	(3,556)	(15,282) (81)	(13,324)
66305 - Travel-Employee Developm	12,681	8,175	4,506 36	6,692	84,604	80,072	4,532 5	36,234
66310 - Tuition	12,000	14,151	(2,151) (18)	4,478	31,600	30,678	922 3	19,575
66320 - Uniforms	5,755	9,320	(3,565) (62)	4,298	36,540	23,020	13,520 37	20,756
Total Employee Development and Suppo	87,379	134,244	(46,865) (54)	79,670	500,141	497,176	2,966 1	330,758
Business Development								
66100 - Advertising	147,259	98,803	48,456 33	32,404	698,659	478,356	220,303 32	103,544
66110 - Allowance for Bad Debts	6,250	19,818	(13,568) (217)	19,179	12,500	22,993	(10,493) (84)	40,064
66200 - Memberships & Dues	27,564	16,967	10,597 38	34,233	261,789	150,001	111,788 43	172,861
66230 - Postage & Shipping	3,912	7,184	(3,273) (84)	4,205	29,299	32,122	(2,823) (10)	27,093
66240 - Promotional Activities	119,500	40,657	78,843 66	67,828	570,250	442,182	128,068 22	330,245
66250 - Promotional Materials	31,157	(4,384)	35,541 114	139,309	98,817	65,736	33,081 33	171,548
66300 - Travel-Business Developm	15,708	20,402	(4,693) (30)	(374)	84,700	86,584	(1,884) (2)	60,009
Total Business Development	351,351	199,448	151,903 43	296,783	1,756,014	1,277,975	478,039 27	905,364

San Diego County Regional Airport Authority
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(Unaudited)

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	Month to Date			Year to Date			
	Budget	Actual	Variance	Budget	Actual	Variance	
			Favorable (Unfavorable)			Favorable (Unfavorable)	
			Percent			Percent	
Equipment Rentals and Repairs							
66140 - Computer Licenses & Agre	\$25,000	\$26,387	\$(1,387)	\$155,500	\$180,230	\$(24,730)	(16)
66150 - Equipment Rental/Leasing	33,813	33,057	756	188,004	152,840	35,164	19
66160 - Tenant Improvements	0	0	0	0	0	0	0
66270 - Repairs - Office Equipme	115,417	85,855	29,563	647,723	535,772	111,950	17
66279 - OH Contra	(23,755)	(19,676)	(4,079)	(142,529)	(143,952)	1,423	1
Total Equipment Rentals and Repairs	150,476	125,623	24,853	848,698	724,890	123,807	15
Total Non-Personnel Expenses	7,420,927	6,732,030	688,898	42,889,963	41,072,867	1,817,096	4
Total Departmental Expenses before Depreciation	10,440,432	9,688,413	752,019	62,158,279	59,649,102	2,509,177	4
Depreciation and Amortization							
69110 - Depreciation Expense	3,312,135	3,312,135	0	20,511,498	20,520,725	(9,228)	0
Total Depreciation and Amortization	3,312,135	3,312,135	0	20,511,498	20,520,725	(9,228)	0
Non-Operating Revenue/(Expense)							
Passenger Facility Charges							
71110 - Passenger Facility Charg	2,528,859	2,666,171	137,313	16,664,837	17,057,208	392,372	2
Total Passenger Facility Charges	2,528,859	2,666,171	137,313	16,664,837	17,057,208	392,372	2
Customer Facility Charges							
71120 - Customer facility charges (Con	759,443	1,330,238	570,795	5,418,022	6,371,068	953,046	18
Total Customer Facility Charges	759,443	1,330,238	570,795	5,418,022	6,371,068	953,046	18

San Diego County Regional Airport Authority
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	Month to Date			Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual
Quiter Home Program								
71212 - Quieter Home - Labor	\$0	\$(28,647)	\$(28,647) 0	\$(49,521)	\$0	\$(213,954)	0	\$(232,127)
71213 - Quieter Home - Burden	0	(9,878)	(9,878) 0	(19,842)	0	(87,940)	0	(79,625)
71214 - Quieter Home - Overhead	0	(24,274)	(24,274) 0	(39,535)	0	(90,676)	0	(82,229)
71215 - Quieter Home - Material	(931,052)	(877,412)	53,640 6	(416,490)	(6,855,442)	(6,438,424)	6	(5,392,758)
71216 - Quieter Home Program	750,828	827,083	76,255 10	437,226	5,527,136	7,100,607	28	5,318,225
71217 - Contract Labor	0	(24,279)	(24,279) 0	(31,396)	0	(129,755)	0	(175,924)
71218 - Contractor Burden	0	(30,756)	(30,756) 0	(39,958)	0	(164,998)	0	(223,904)
71222 - Contractor Labor	0	(307)	(307) 0	(1,413)	0	(307)	0	(12,318)
71223 - Contractor Burden	0	(391)	(391) 0	(1,799)	0	(391)	0	(15,677)
71224 - Joint Studies Overhead	0	0	0 0	0	0	0	0	(157)
71225 - Joint Studies - Material	(16,670)	0	16,670 100	(2,491)	(99,980)	99,980	100	(11,337)
71226 - Contractor Overhead	0	(307)	(307) 0	(3,345)	0	(307)	0	(23,720)
Total Quiter Home Program	(196,894)	(169,167)	27,727 14	(168,564)	(1,428,287)	(26,144)	98	(931,551)
Interest Income								
71310 - Interest - Investments	180,000	143,684	(36,316) (20)	112,434	1,080,000	669,750	(38)	694,440
71340 - Interest - Note Receivab	193,175	197,037	3,862 2	205,019	1,159,050	1,179,632	2	1,226,592
71350 - Interest - Other	0	(314)	(314) 0	(432)	0	(680)	0	(939)
71360 - Interest - Bonds	0	15,718	15,718 0	23,203	0	131,736	0	139,221
71361 - Interest Income - 2010 Bonds	0	44,018	44,018 0	160,924	0	272,444	0	1,003,674
Total Interest Income	373,175	400,144	26,969 7	501,148	2,239,050	2,252,881	1	3,062,988
Interest income BAB's rebate								
71362 - BAB interest rebate	416,327	416,327	0 0	416,327	2,497,961	2,497,961	0	2,497,961
Total Interest income BAB's rebate	416,327	416,327	0 0	416,327	2,497,961	2,497,961	0	2,497,961

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	Month to Date				Year to Date					
	Budget	Actual	Variance (Unfavorable)	Percent	Prior Year Actual	Budget	Actual	Variance (Unfavorable)	Percent	
Interest Expense										
71410 - Interest Expense 2005 Bo	\$ (146,206)	\$ (99,043)	\$ 47,163	32	\$ (160,498)	\$ (87,238)	\$ (830,074)	\$ 47,163	5	\$ (962,988)
71411 - Interest Expense - 2010 Bonds	(2,644,625)	(2,644,625)	0	0	(2,646,258)	(15,867,749)	(15,867,749)	0	0	(15,877,549)
71420 - Interest Expense - Comm	(198,294)	(6,489)	191,806	97	(4,567)	(630,339)	(28,447)	601,892	95	(27,255)
71430 - LOC Fees - C/P	(34,695)	(22,084)	12,611	36	(19,836)	(177,719)	(122,971)	54,748	31	(121,660)
71440 - Dealer Fees - C/P	(2,655)	0	2,655	100	0	(11,950)	(2,084)	9,866	83	(2,169)
71450 - Trustee Fee Bonds	(10,000)	(8,825)	1,175	12	(8,775)	(11,000)	(8,825)	2,175	20	(9,775)
71451 - Program Fees - Comm. Pap	0	(5,248)	(5,248)	0	0	(9,819)	(5,248)	4,571	47	(2,642)
71460 - Interest Expense - Other	63,524	2,541,341	2,477,817	3,901	2,470,251	381,142	16,676,670	16,295,528	4,275	14,880,518
Total Interest Expense	(2,972,952)	(244,973)	2,727,979	92	(369,683)	(17,204,672)	(188,728)	17,015,944	99	(2,123,518)
Amortization										
69210 - Amortization - Premium	134,051	127,942	(6,109)	(5)	136,117	806,928	800,819	(6,109)	(1)	819,210
69220 - Amortization - Cost of I	(43,410)	(35,692)	7,718	18	(43,760)	(260,904)	(253,185)	7,718	3	(299,273)
69230 - Amort-Commercial Paper	0	(1,139)	(1,139)	0	(1,139)	(13,669)	(6,834)	6,834	50	(6,834)
Total Amortization	90,641	91,111	470	1	91,217	532,355	540,799	8,443	2	513,103
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	0	0	0	0	0	139	139	0	0
71521 - Fixed Asset Disposal - L	0	0	0	0	0	0	(804,599)	(804,599)	0	0
71530 - Gain/Loss On Investments	0	502,050	502,050	0	(298,242)	0	521,969	521,969	0	453,305
71540 - Discounts Earned	0	0	0	0	0	0	4,809	4,809	0	4,270
71610 - Legal Settlement Expense	(1,667)	4,884	6,551	393	0	(10,000)	4,669	14,669	147	(1,930)
71620 - Other non-operating revenue (e	0	2,930	2,930	0	0	0	36,444	36,444	0	195,862
Total Other Non-Operating Income (Expense)	(1,667)	509,864	511,531	30,692	(298,242)	(10,000)	(236,570)	(226,570)	(2,266)	651,507
Total Non-Operating Revenue/(Expense)	996,932	4,999,715	4,002,783	402	(3,520,455)	8,709,266	28,268,474	19,559,208	225	(26,006,239)
Capital Grant Contribution										
72100 - AIP Grants	2,258,214	2,068,387	(189,827)	(8)	1,858,042	8,965,119	8,586,176	(378,943)	(4)	13,342,431
Total Capital Grant Contribution	2,258,214	2,068,387	(189,827)	(8)	1,858,042	8,965,119	8,586,176	(378,943)	(4)	13,342,431
Total Expenses Net of Non-Operating Revenue/(Expense)	10,497,421	5,932,446	4,564,975	43	10,007,926	64,995,391	43,315,177	21,680,214	33	42,559,451
Net Income/(Loss)	3,634,859	8,109,191	4,474,332	123	2,037,092	21,934,208	45,882,689	23,948,480	109	34,620,350

San Diego County Regional Airport Authority
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	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable) Percent	Prior Year Actual
Equipment Outlay								
73200 - Equipment Outlay Expendi	\$(280,000)	\$0	280,000 100	\$0	\$(682,000)	\$(136,844)	\$545,156 80	\$(80,830)
73299 - Capitalized Equipment Co	0	0	0 0	0	0	136,844	136,844 0	80,830
Total Equipment Outlay	(280,000)	0	280,000 100	0	(682,000)	0	682,000 100	0

San Diego County Regional Airport Authority



Review of the Unaudited Financial Statements for the Six Months Ended December 31, 2012

Presented by:

Vernon D. Evans, CPA

Vice President, Finance / Treasurer & CFO

Kathy Kiefer

Director, Accounting

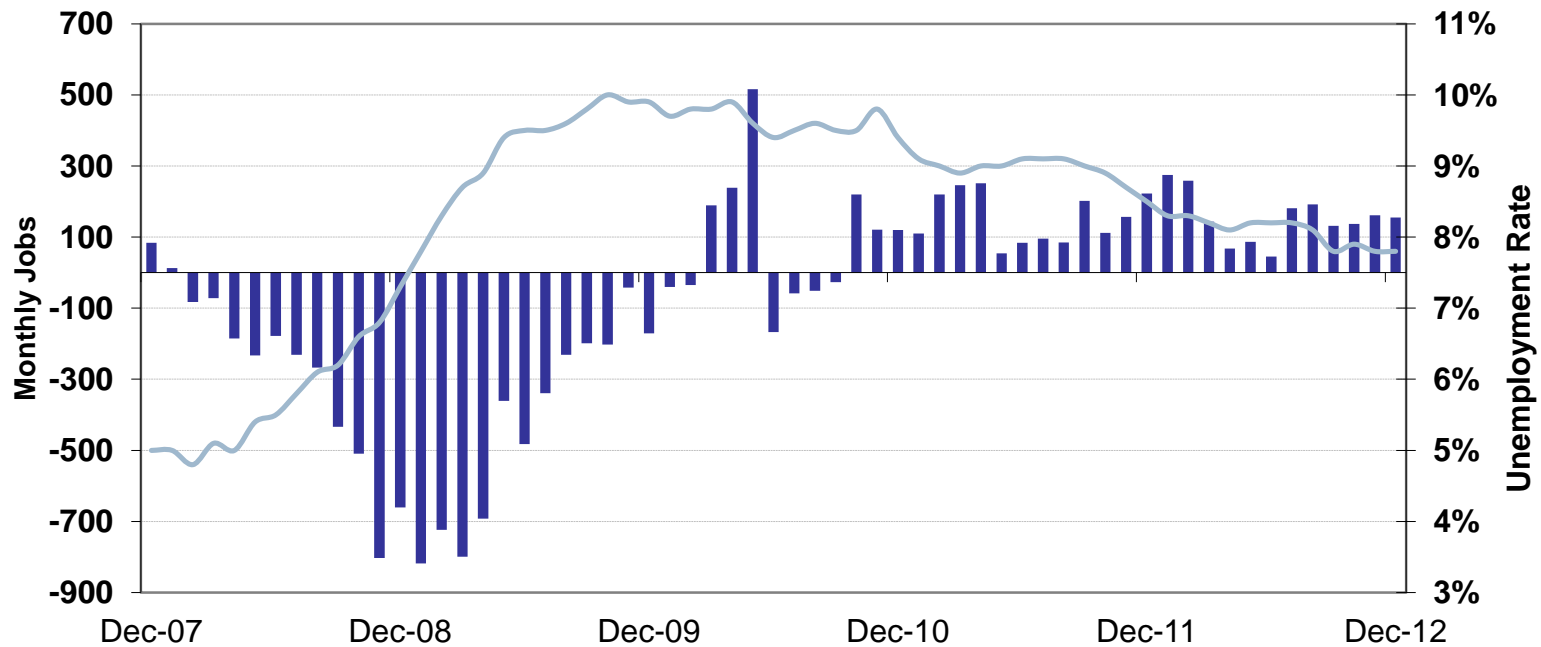
January 28, 2013



Job Growth Remains Consistent

- U.S. job creation continues at a moderate pace.
- The December employment report came in line with expectation with 155,000 new jobs created, and the unemployment rate was unchanged at 7.8%.

Change in Non-Farm Payrolls/ Unemployment Rate
December 2007 – December 2012



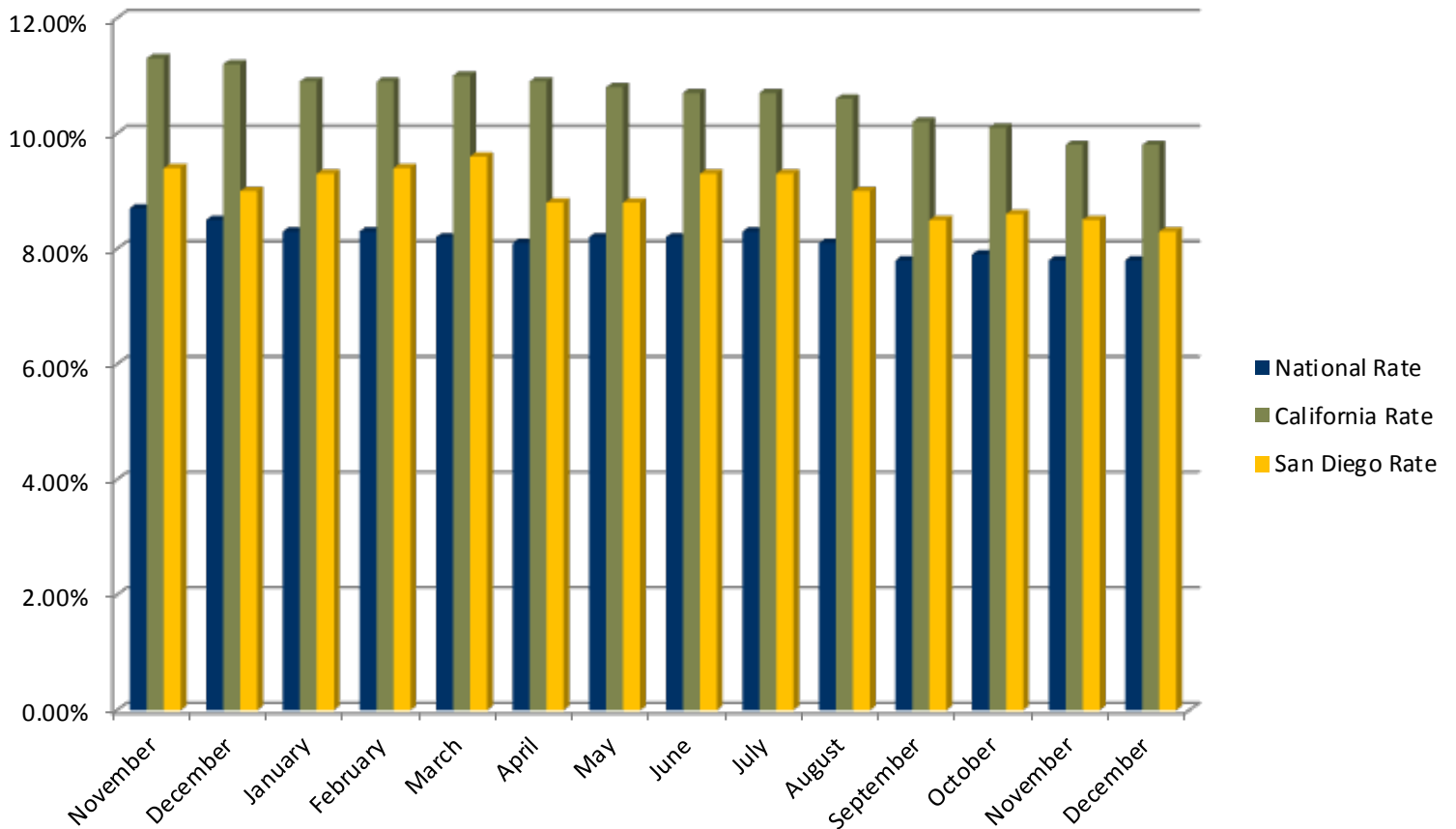


Unemployment Rates Continue To Decrease



The Federal unemployment rate increased to 7.8% for the month of December, 2012, and the National U-6 rate remained at 14.4%. In California, the State preliminary unemployment rate for November decreased to 9.8%, and the State U-6 rate remained at 19.6%. Locally, San Diego's preliminary unemployment rate for the month of November is 8.3%, a decrease of 0.3%.

Unemployment Rates



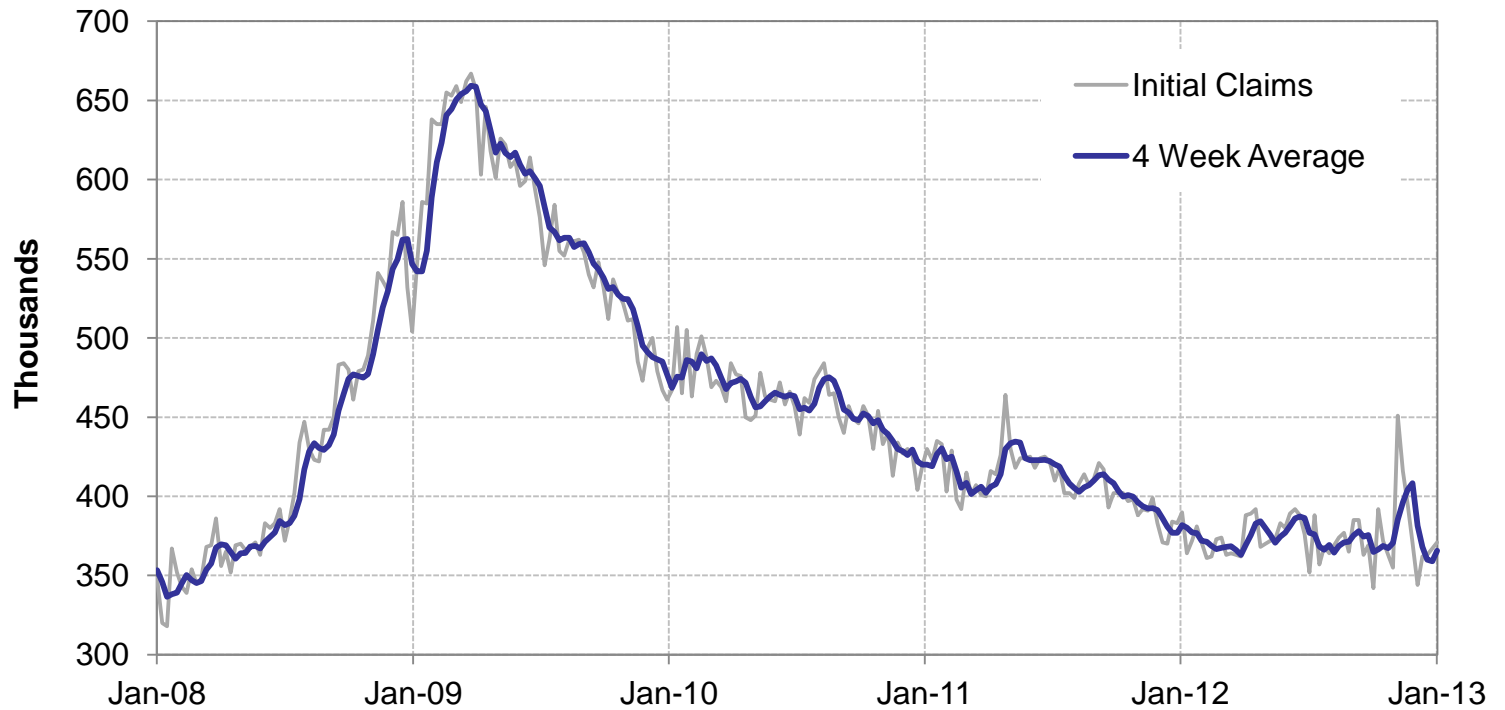


Initial Jobless Up To Start The Year



- For the week ending January 5th, initial claims for unemployment were up by 4,000 to 371,000. The 4-week moving average, which helps smooth out some of the weekly volatility, was up 6,750 from the prior week to a 4-week average of 365,750.
- Although claims declined sharply in late 2011 / early 2012, further progress in reducing claims has stalled for over the past eight months now. The 4-week average is still well above the 350,000 level that many economist think is needed to indicate strong job growth.

4-Week Moving Average - Initial Jobless Claims
January 2008 – January 2013



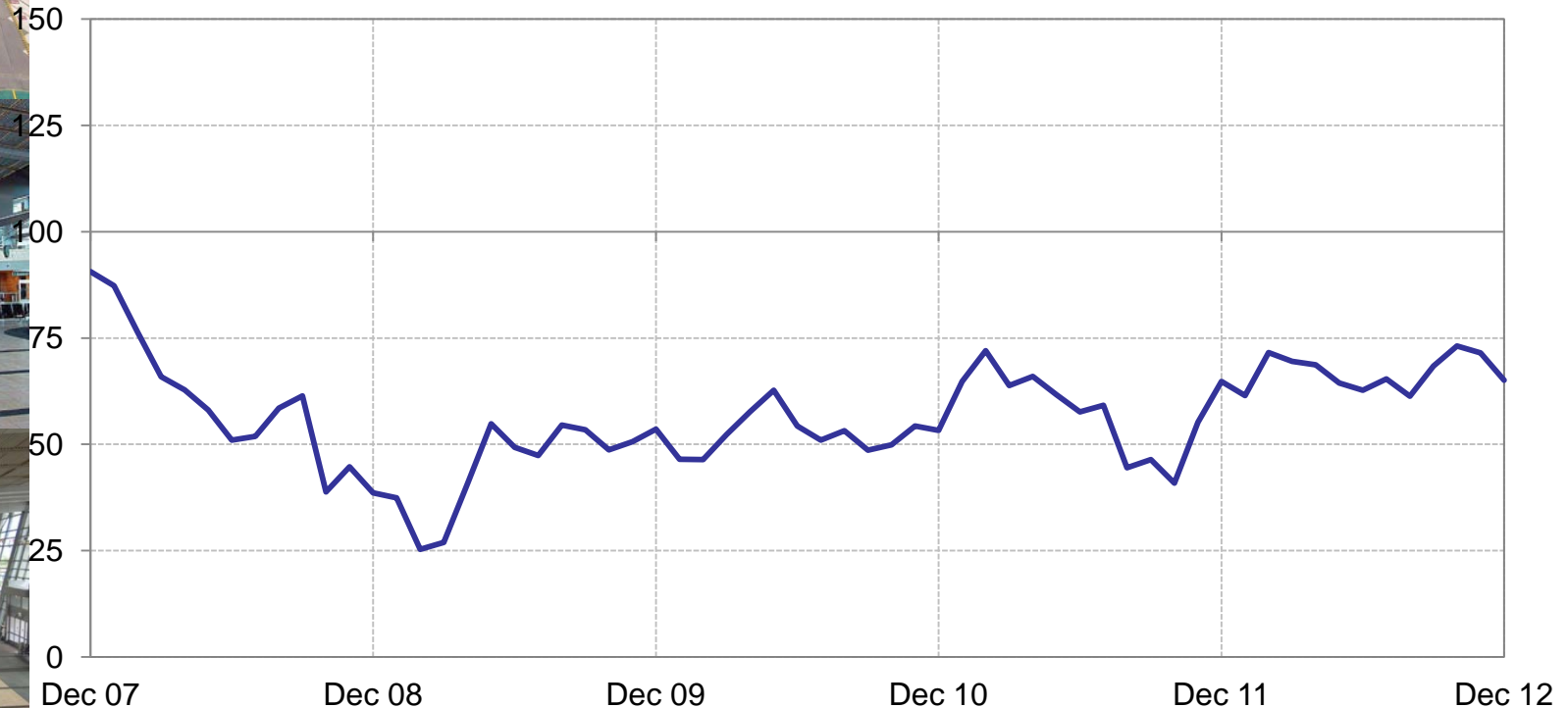


Consumer Confidence Falls



- The Consumer Confidence Index, which fell slightly in November to 71.5, fell sharply in December to 65.1.
- The report suggested that while consumers' assessment of current conditions had improved slightly their outlook regarding future conditions had worsened significantly. The uncertainty regarding the fiscal cliff, which was unresolved at the time of the survey, weighed heavily on consumers expectations regarding future conditions.

Consumer Confidence Index
December 2007 – December 2012





Existing Home Sales Trending Upward



- Existing home sales in November increased by 5.9% to 5.04 million units. The upward trend in sales along with price improvements and decreases in inventory, suggest that the housing market has hit bottom and has been making a comeback.
- Existing home sales continue to receive a boost from the Fed's accommodative policy which continues to help keep downward pressure on mortgage rates.

U.S. Existing Home Sales (MoM)
November 2002 – November 2012





Oil Prices Trending Higher



- Oil closed at \$93.20 on January 7th. Average crude oil prices (WTI spot) over the past 30 days have trended upward, increasing 2.7%, compared to the prior 30 days. Supply concerns and a weaker dollar have helped push oil prices higher.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
January 1, 2008 – January 7, 2013



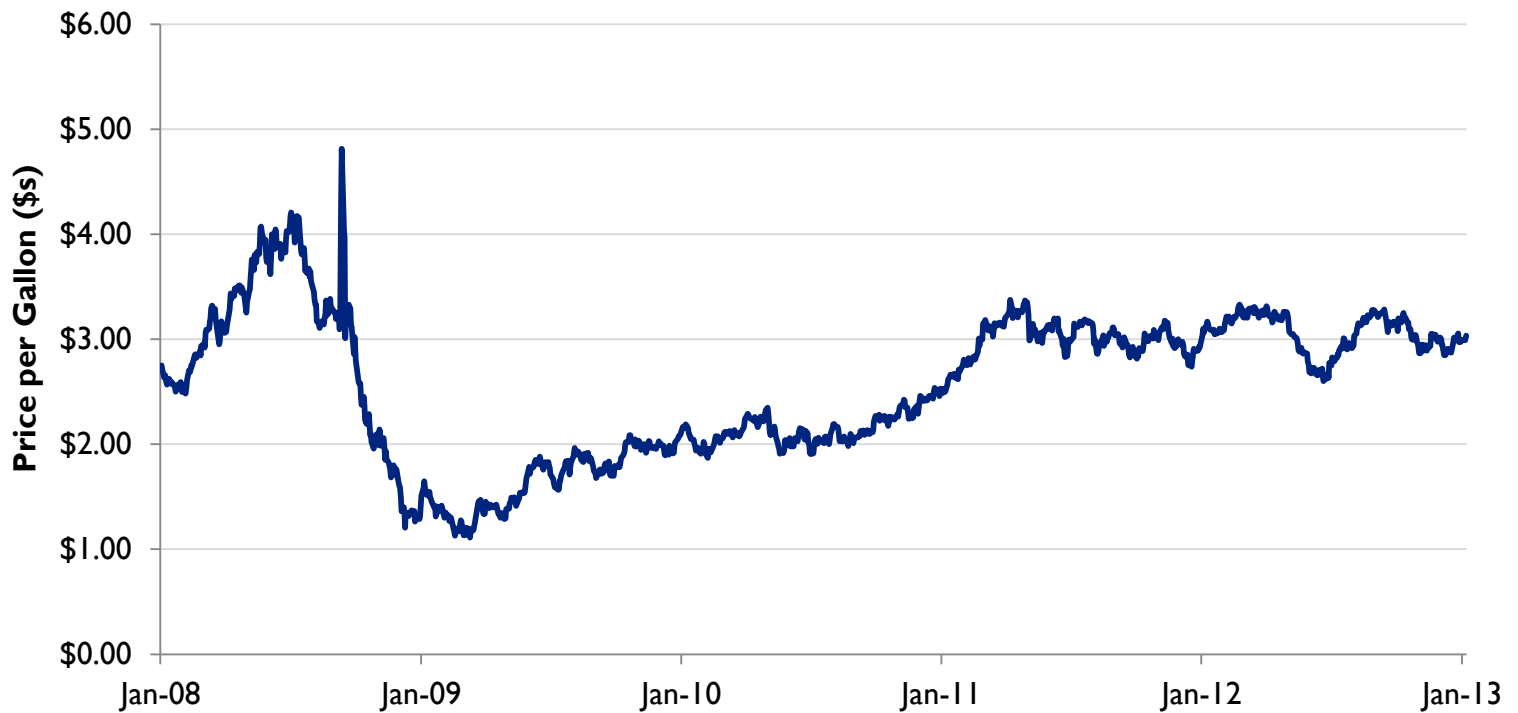


Jet Fuel Prices Are Relatively Unchanged



- Jet fuel closed at \$3.03 on January 7th. Although volatile on a day to day basis, average U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Prices over the past 30 days are basically unchanged dropping 0.3% compared to the prior 30 days.

U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB
January 1, 2008 – January 7, 2013



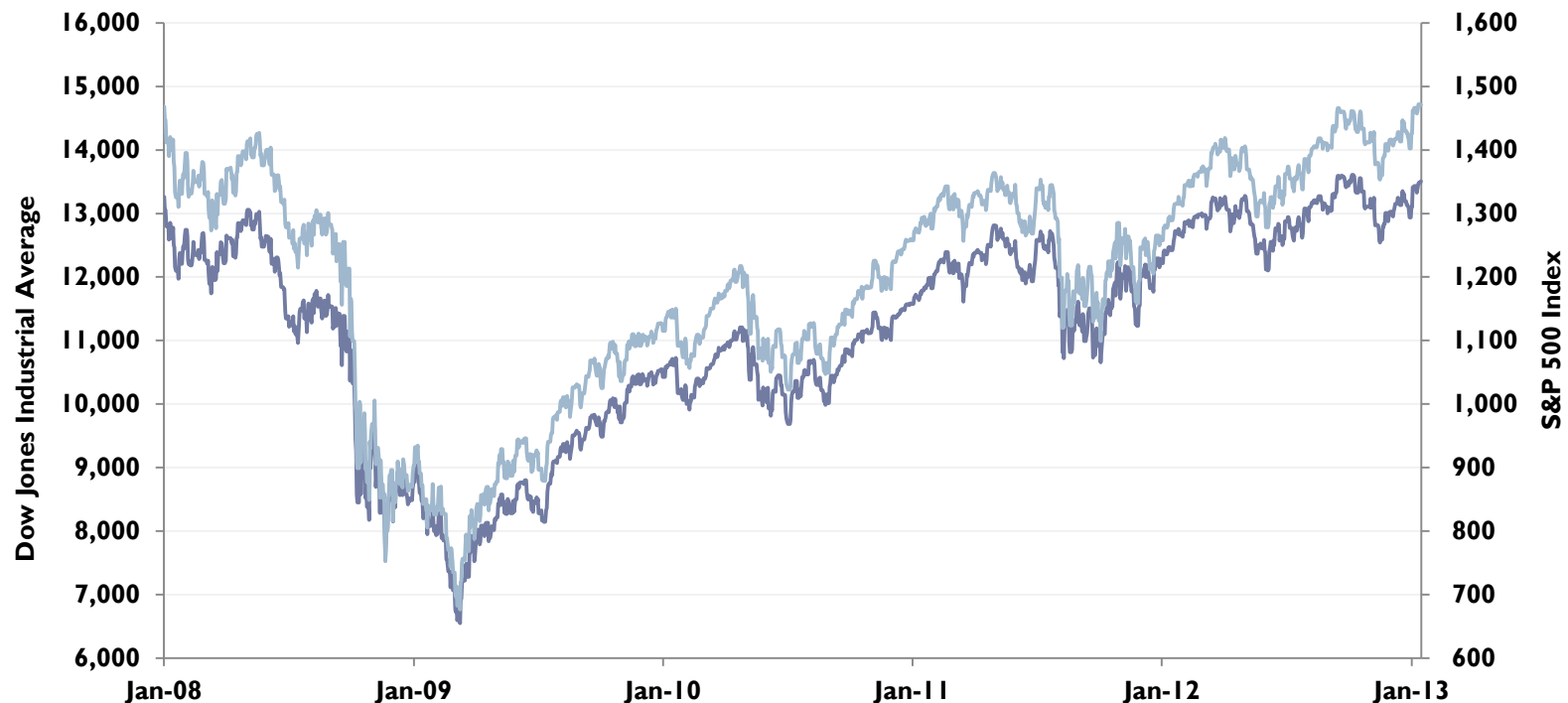


Equity Markets Up To Start 2013



- After falling sharply in late December on uncertainty surrounding the fiscal cliff negotiations, the equity markets have rebounded. The DJIA and S&P are both up over 3% for the first two weeks of the new year.
- However, uncertainty regarding the debt ceiling negotiations and unresolved spending issues following the fiscal cliff could cause disruptions in the equity markets in coming weeks.

Dow Jones Industrial and S&P 500 Indices
January 1, 2008 – February 14, 2013





5-Year Treasury Yields Up To Start Year



- Although 2-Year Treasury yields remain range bound, longer-term yields have increased following the release of the December Federal Reserve minutes, which suggest the Federal Reserve's aggressive quantitative easing program might end sooner than expected.

2- and 5-Year U.S. Treasury Yields
January 1, 2012 – January 11, 2013

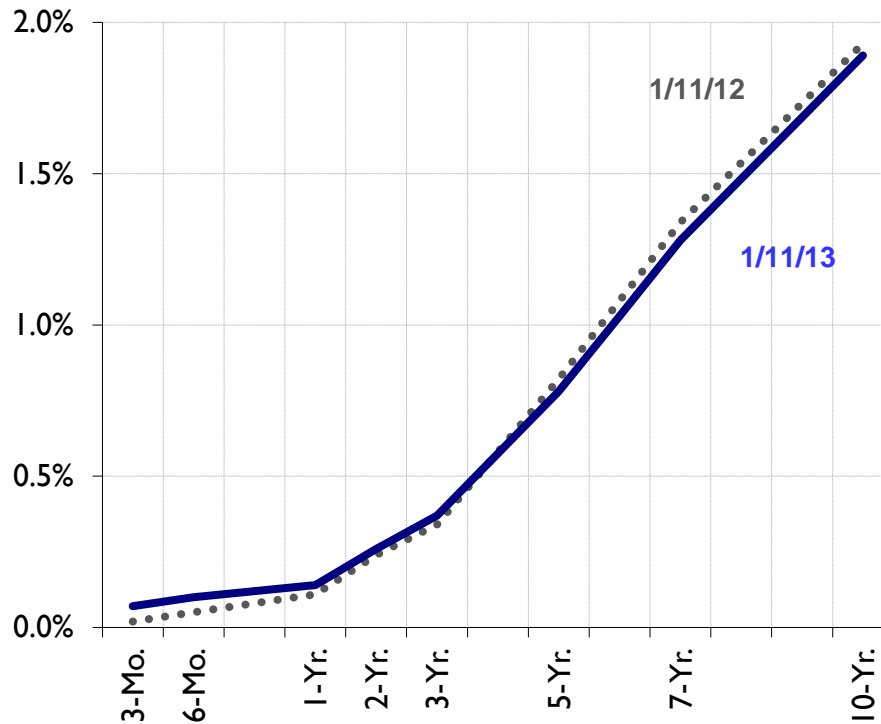




Yield Curve Relatively Unchanged

- Although volatile on a daily basis, the Treasury yield curve is relatively unchanged compared to a year ago.

U.S. Treasury Yield Curve
January 11, 2012 versus January 11, 2013



	1/11/12	1/11/13	Change
3 Month	0.02%	0.07%	0.05%
6 Month	0.05%	0.10%	0.05%
1 year	0.11%	0.14%	0.03%
2 year	0.24%	0.26%	0.02%
3 year	0.34%	0.37%	0.03%
5 year	0.82%	0.78%	-0.04%
10 year	1.93%	1.89%	-0.04%

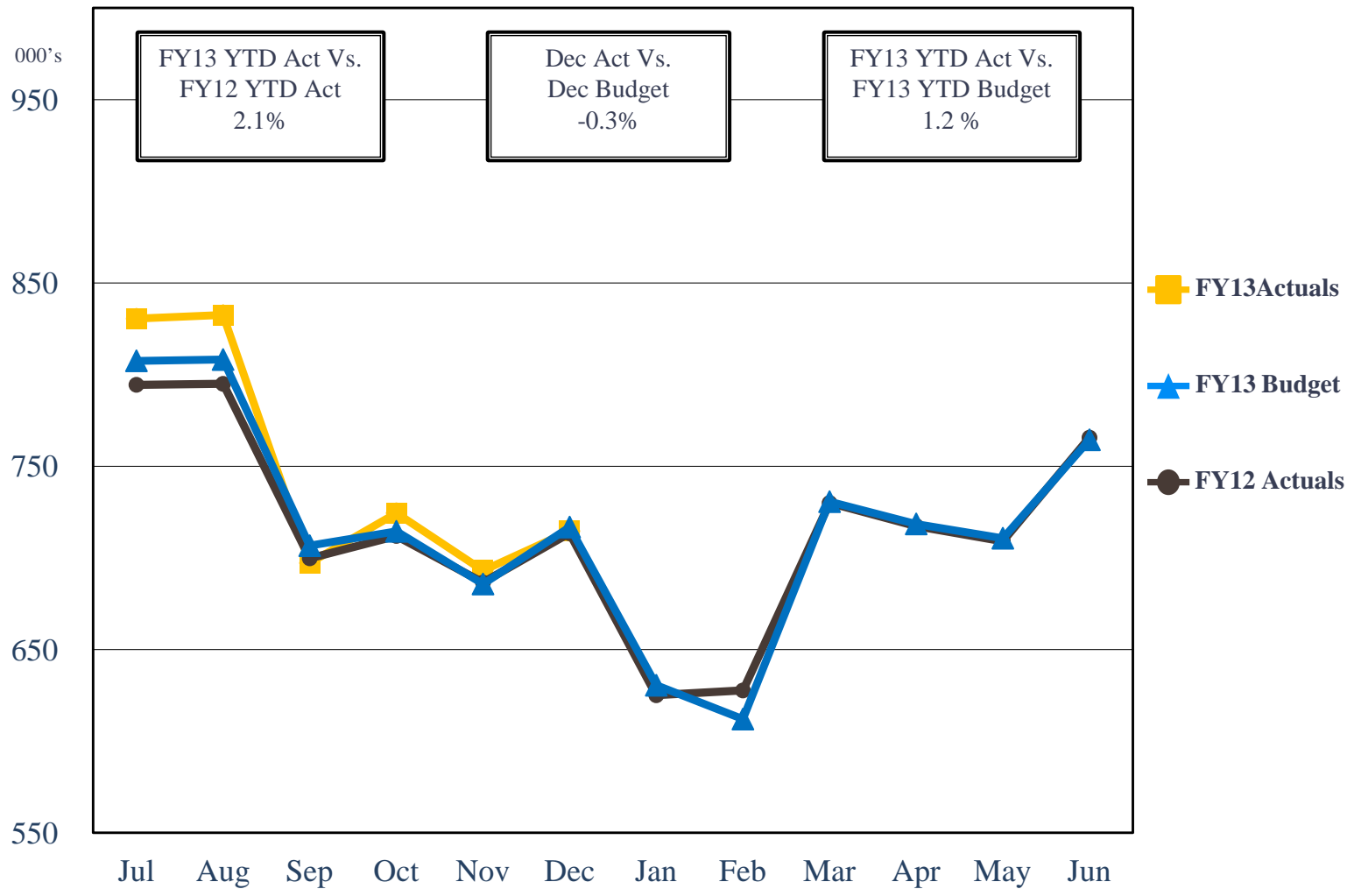


Unaudited Financial Statements
For the Six Months Ended
December 31, 2012



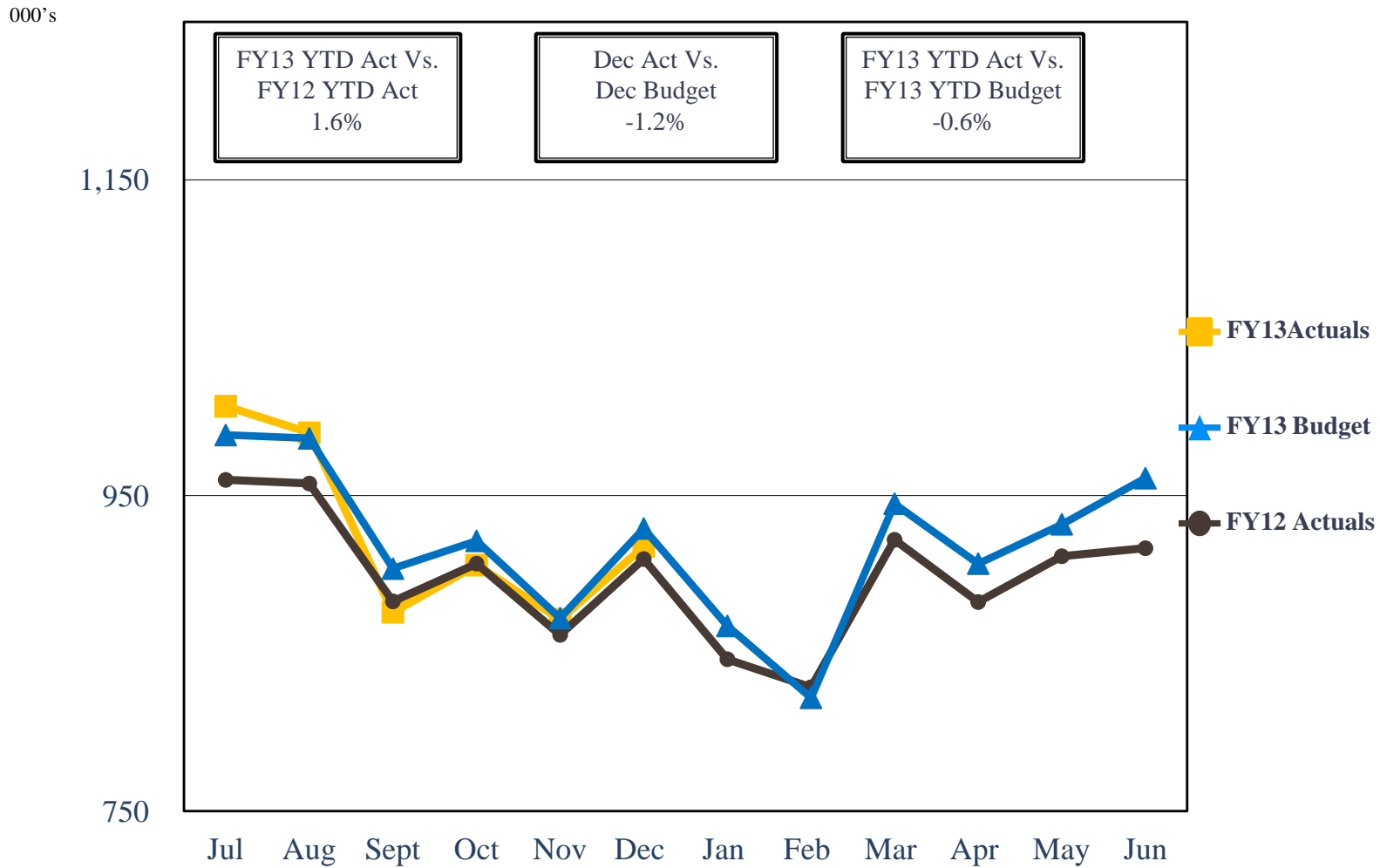


Enplanements





Gross Landing Weight Units (000 lbs)





Car Rental License Fees



(000's)

3,200

3,000

2,800

2,600

2,400

2,200

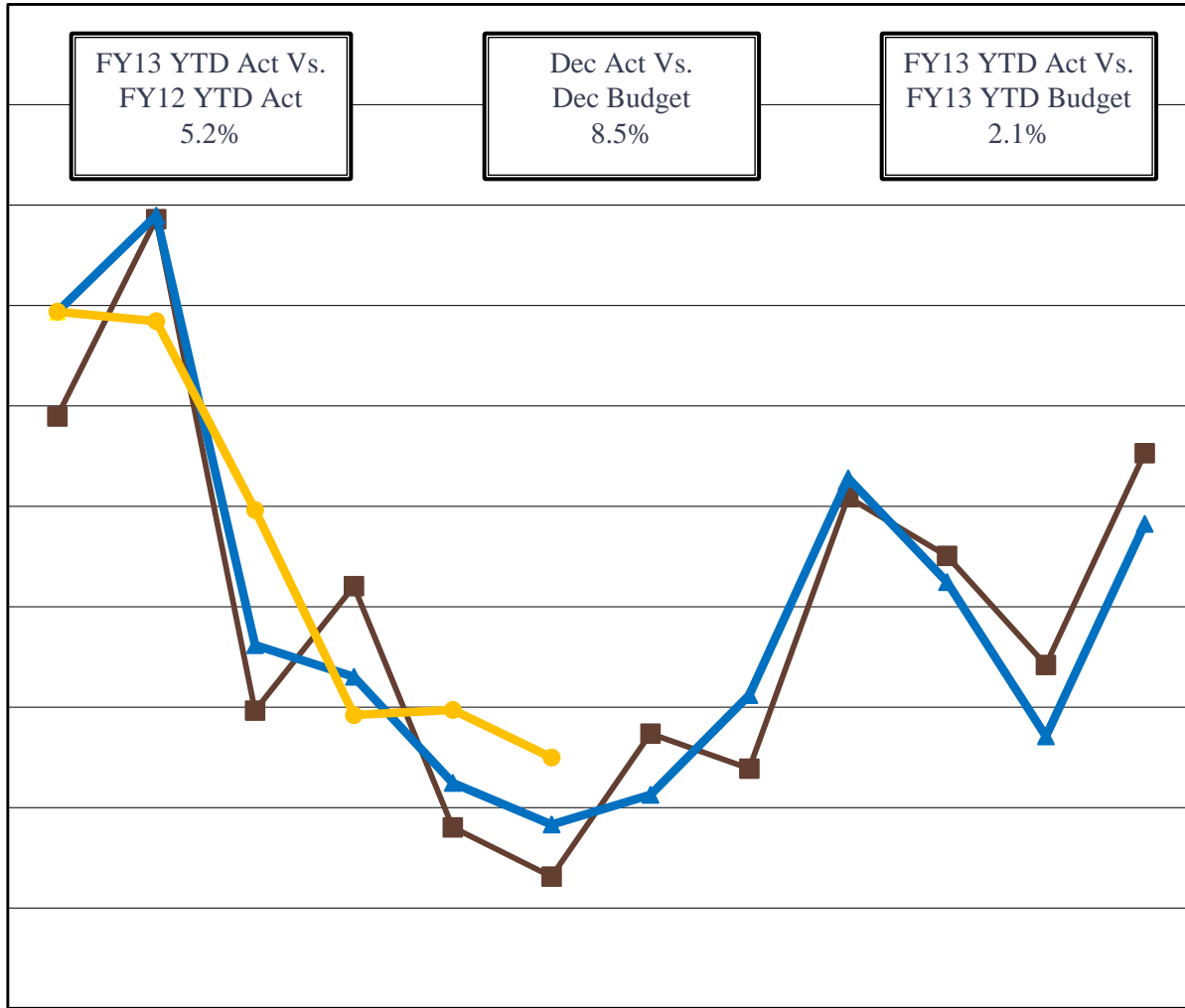
2,000

1,800

1,600

1,400

1,200



FY13 YTD Act Vs.
FY12 YTD Act
5.2%

Dec Act Vs.
Dec Budget
8.5%

FY13 YTD Act Vs.
FY13 YTD Budget
2.1%

FY13 Actuals

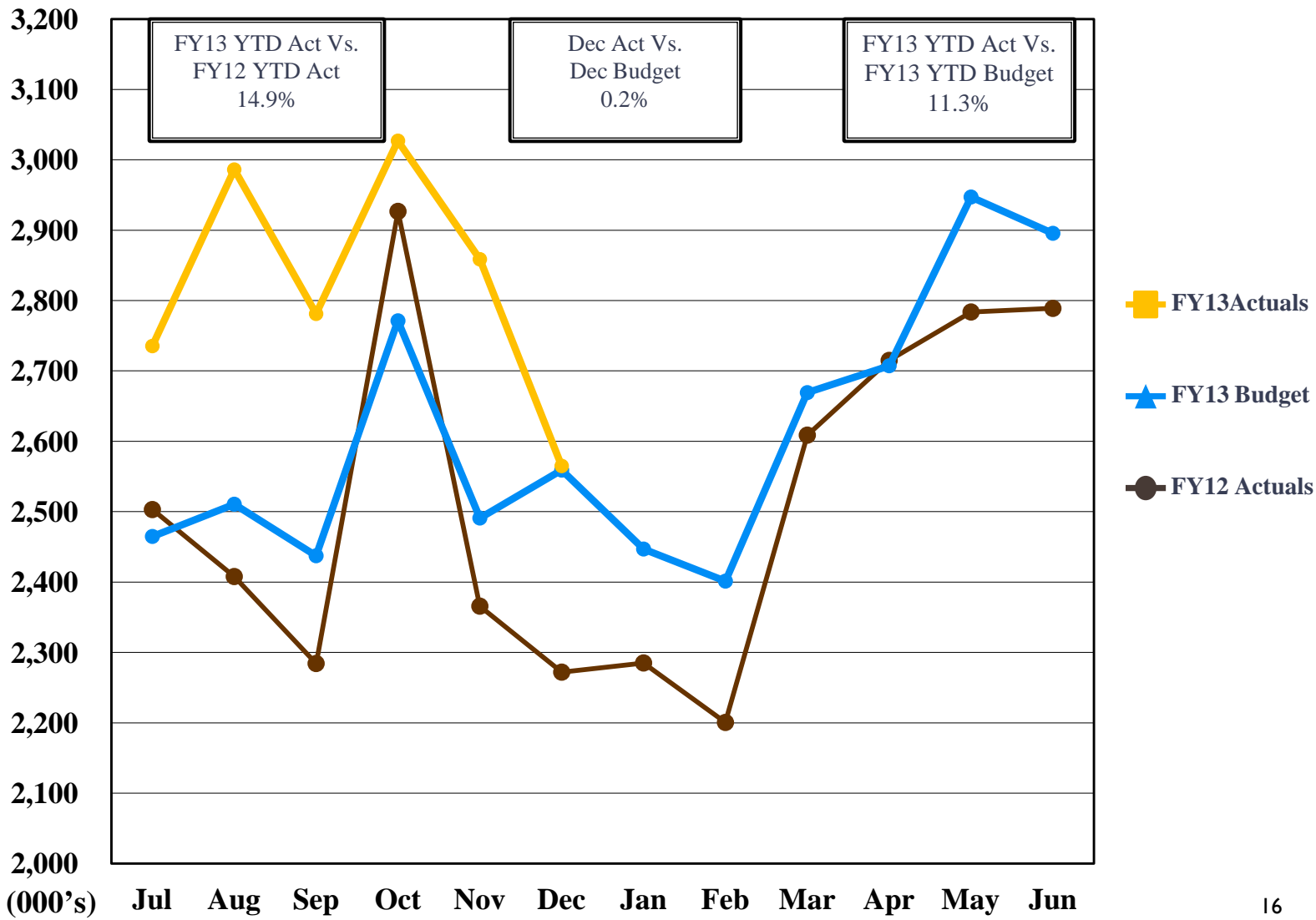
FY13 Budget

FY12 Actuals

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



Parking Revenue



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



Operating Revenues

for the Month Ended December 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 1,765	\$ 1,719	\$ (46)	(3)%	\$ 1,677
Aircraft parking fees	275	265	(10)	(4)%	277
Building rentals	3,592	3,638	46	1%	2,652
Security surcharge	1,719	1,732	13	1%	1,412
Other aviation revenue	132	131	(1)	(1)%	135
Total aviation revenue	\$ 7,483	\$ 7,485	\$ 2	-	\$ 6,153

Operating Revenues

for the Month Ended December 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 80	\$ 94	\$ 14	18%	\$ 77
Concession revenue:					
Terminal concession revenue:					
Food and beverage	495	392	(103)	(22)%	547
Gifts and news	208	156	(52)	(24)%	301
Other	472	458	(13)	(3)%	237
Total terminal concession revenue	1,175	1,006	(169)	(14)%	1,085
Car rental and license fee revenue:					
Rental car and license fees	1,566	1,700	134	9%	1,463
License fees-other	241	297	56	23%	240
Total rental car and license fees	1,807	1,997	190	11%	1,703
Total concession revenue	\$ 2,982	\$ 3,003	\$ 21	1%	\$ 2,788

Operating Revenues

for the Month Ended December 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance		Prior Year
			Favorable (Unfavorable)	% Change	
Parking revenue:					
Short-term parking revenue	\$ 1,409	\$ 1,433	\$ 24	2%	\$ 877
Long-term parking revenue	1,150	1,132	(18)	(2)%	1,395
Total parking revenue	2,559	2,565	6	-	2,272
Ground transportation permits and citations	314	132	(182)	(58)%	105
Ground rentals	662	693	31	5%	569
Grant reimbursements	19	16	(3)	(16)%	14
Other operating revenue	34	54	20	59%	67
Subtotal	3,588	3,460	(128)	(4)%	3,027
Total operating revenues	\$ 14,133	\$ 14,042	\$ (91)	(1)%	\$ 12,045

Operating Expenses

for the Month Ended December 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,020	\$ 2,956	\$ 64	2%	\$ 4,004
Contractual services	2,433	2,151	282	12%	2,617
Safety and security	1,801	1,718	83	5%	2,313
Space rental	973	952	21	2%	952
Utilities	549	405	144	26%	457
Maintenance	934	935	(1)	-	666
Equipment and systems	39	12	27	69%	24
Materials and supplies	29	34	(5)	(17)%	21
Insurance	73	67	6	8%	64
Employee development and support	87	134	(47)	(54)%	80
Business development	351	199	152	43%	297
Equipment rental and repairs	150	126	24	16%	89
Total operating expenses	\$ 10,439	\$ 9,689	\$ 750	7%	\$ 11,584

Financial Summary

for the Month Ended December 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 14,133	\$14,042	\$ (91)	(1)%	\$ 12,045
Total operating expenses	10,439	9,689	750	7%	11,584
Income from operations	3,694	4,353	659	18%	461
Depreciation	3,312	3,312	-	-	3,802
Operating income (loss)	\$ 382	\$ 1,041	\$ 659	173%	\$ (3,341)

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



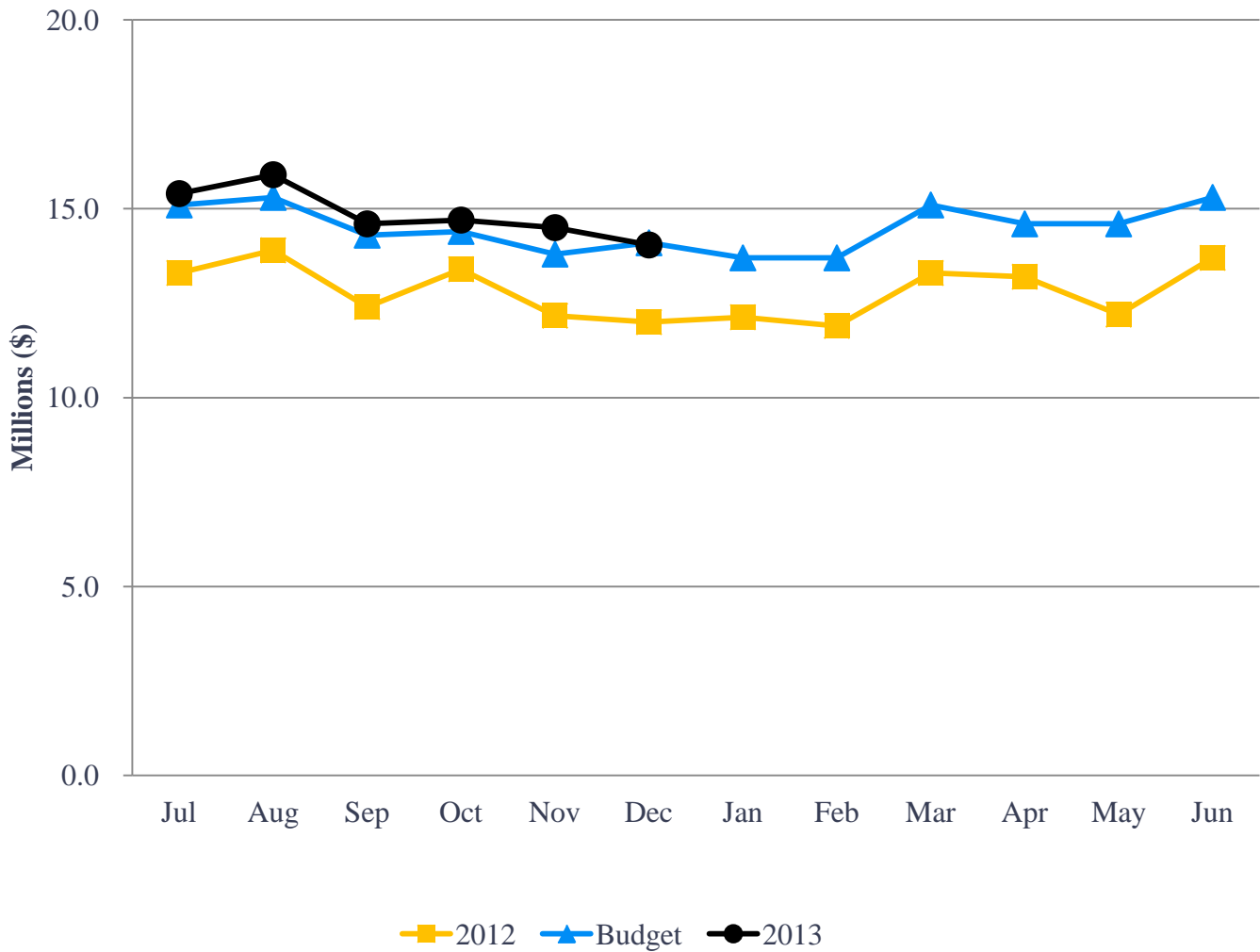
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,527	\$ 2,666	\$ 139	6%	\$ 2,551
Customer facility charges (Rental Car Center)	759	1,330	571	75%	797
Quieter Home Program	(197)	(169)	28	14%	(169)
Interest income	373	400	27	7%	501
BAB interest rebate	416	416	0	-	416
Interest expense	(2,973)	(244)	2,729	92%	(369)
Bond amortization	91	91	0	-	91
Other nonoperating revenue (expenses)	(2)	510	512	-	(298)
Nonoperating revenue, net	995	5,000	4,005	403%	3,520
Income before grant contributions	1,377	6,041	4,664	339%	179
Capital grant contributions	2,258	2,068	(190)	(8)%	1,858
Net income	\$ 3,635	\$ 8,109	\$ 4,474	123%	\$ 2,037

Revenues & Expenses (Unaudited)
For the Six Months Ended
December 31, 2012





Monthly Operating Revenue, FY 2013 (Unaudited)





Operating Revenues

for the Six Months Ended December 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 10,743	\$ 10,682	\$ (61)	(1)%	\$ 10,048
Aircraft parking fees	1,650	1,629	(21)	(1)%	1,603
Building rentals	21,507	21,751	244	1%	16,158
Security surcharge	10,315	10,327	12	1%	8,419
Other aviation revenue	794	799	5	1%	798
Total aviation revenue	\$ 45,009	\$ 45,188	\$ 179	-	\$ 37,026

Operating Revenues

for the Six Months Ended December 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 480	\$ 483	\$ 3	-	\$ 447
Concession revenue:					
Terminal concession revenue:					
Food and beverage	3,437	3,375	(62)	(2)%	3,237
Gifts and news	1,745	1,843	98	6%	2,062
Other	1,742	1,687	(55)	(3)%	1,453
Total terminal concession revenue	6,924	6,905	(19)	-	6,752
Car rental and license fee revenue:					
Rental car license fees	12,367	12,628	261	2%	12,008
License fees-other	1,429	1,662	233	16%	1,414
Total rental car and license fees	13,796	14,290	494	4%	13,422
Total concession revenue	\$ 20,720	\$ 21,195	\$ 475	2%	\$ 20,174



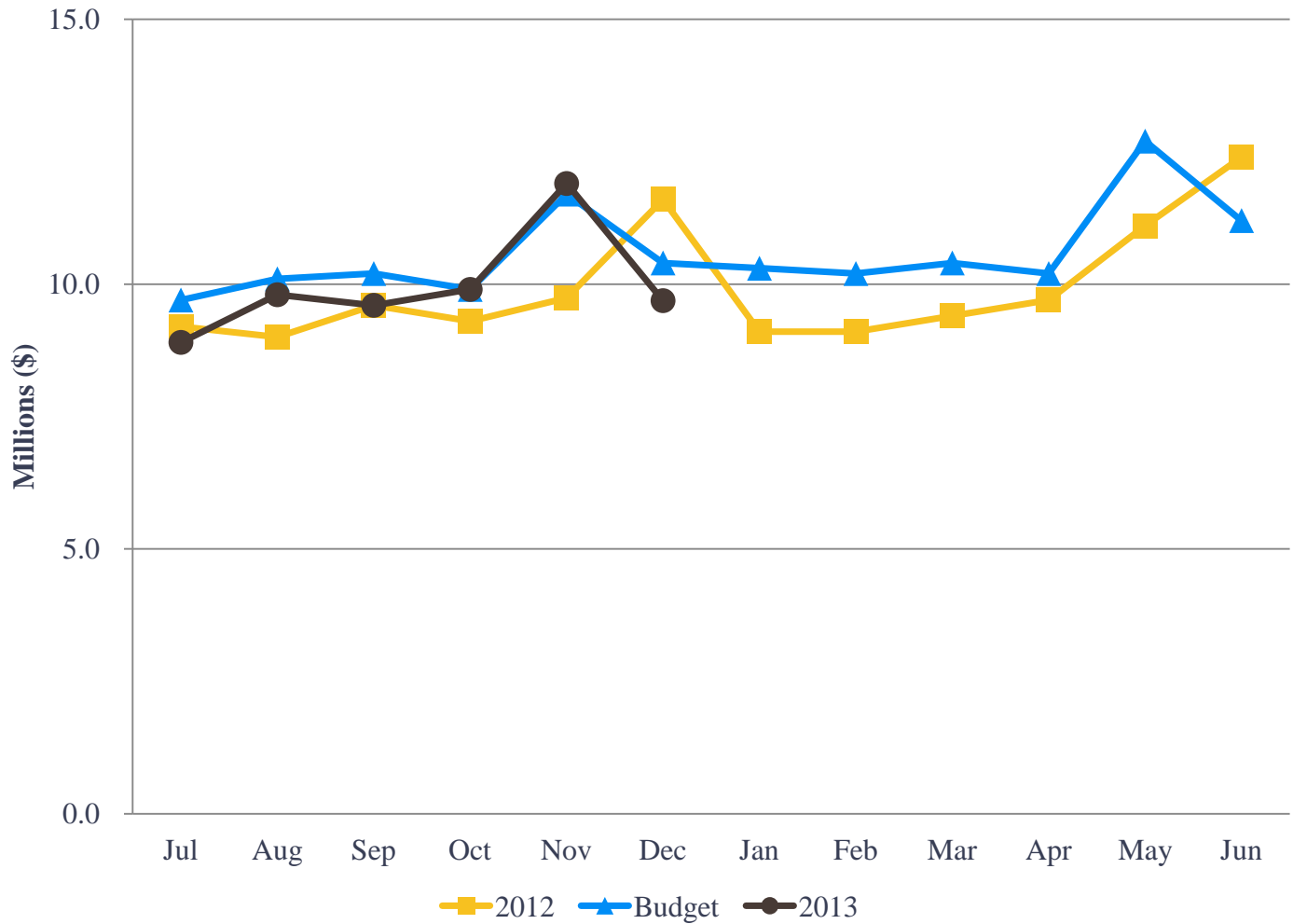
Operating Revenues

for the Six Months Ended December 31, 2012 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 7,087	\$ 8,723	\$ 1,636	23%	\$ 5,596
Long-term parking revenue	8,147	8,230	83	1%	9,163
Total parking revenue	15,234	16,953	1,719	11%	14,759
Ground transportation permits and citations	1,077	691	(386)	(36)%	756
Ground rentals	3,954	4,171	217	5%	3,364
Grant reimbursements	110	95	(15)	(14)%	206
Other operating revenue	346	421	75	22%	447
Subtotal	20,721	22,331	1,610	8%	19,532
Total operating revenues	\$ 86,930	\$ 89,197	\$ 2,267	3%	\$ 77,179



Monthly Operating Expenses, FY 2013 (Unaudited)





Operating Expenses

for the Six Months Ended December 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 19,268	\$ 18,576	\$ 692	4%	\$ 17,956
Contractual services	13,836	13,167	669	5%	13,658
Safety and security	11,169	11,203	(34)	-	10,999
Space rental	5,841	5,707	134	2%	5,708
Utilities	3,715	3,389	326	9%	3,615
Maintenance	4,342	4,461	(119)	(3)%	3,889
Equipment and systems	258	85	173	67%	70
Materials and supplies	189	155	34	18%	102
Insurance	436	406	30	7%	376
Employee development and support	500	497	3	1%	331
Business development	1,756	1,278	478	27%	905
Equipment rental and repairs	849	725	124	15%	788
Total operating expenses	\$ 62,159	\$ 59,649	\$ 2,510	4%	\$ 58,397



Financial Summary

for the Six Months Ended December 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 86,930	\$ 89,197	\$ 2,267	3%	\$ 77,179
Total operating expenses	62,159	59,649	2,510	4%	58,397
Income from operations	24,771	29,548	4,777	19%	18,782
Depreciation	20,511	20,521	(10)	-	23,511
Operating income (loss)	\$ 4,260	\$ 9,027	\$ 4,767	112%	\$ (4,729)



Nonoperating Revenues & Expenses for the Six Months Ended December 31, 2012 (Unaudited)



(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 16,665	\$ 17,057	\$ 392	2%	\$ 16,765
Customer facility charges (Rental Car Center)	5,418	6,371	953	18%	5,571
Quieter Home Program	(1,428)	(26)	1,402	98%	(932)
Interest income	2,239	2,253	14	1%	3,063
BAB interest rebate	2,498	2,498	0	-	2,498
Interest expense	(17,205)	(189)	17,016	99%	(2,124)
Bond amortization	532	541	9	2%	513
Other nonoperating revenue (expenses)	(10)	(235)	(225)	-	653
Nonoperating revenue, net	8,709	28,270	19,562	225%	26,007
Income before grant contributions	12,969	37,297	24,328	188%	21,278
Capital grant contributions	8,965	8,586	(379)	(4)%	13,342
Net income	\$ 21,934	\$ 45,883	\$ 23,948	109%	\$ 34,620



Balance Sheets (Unaudited)



(In thousands)

December

2012

2011

Current assets:

Cash and investments \$ 91,441 \$ 93,843

Tenant lease receivable, net of allowance
of 2012: \$72,147 and 2011: \$54,982 6,143 5,193

Grants receivable 5,164 7,710

Notes receivable-current portion 1,370 1,696

Prepaid expenses and other current assets 8,804 8,733

Total current assets **112,922** **117,175**

Cash designated for capital projects and other **\$ 9,089** **\$ 8,278**



Balance Sheets (Unaudited)



(In thousands)

December

2012

2011

Restricted assets:

Cash and investments:

Bonds reserve	\$ 47,829	\$ 45,098
Passenger facility charges and interest unapplied	63,509	59,086
Customer facility charges and interest applied*	34,820	25,597
Commercial paper reserve	51	41
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	86,770	305,816
Commercial paper interest held by trustee	13	13
Passenger facility charges receivable	4,683	4,187
Customer facility charges receivable*	1,105	864
Insurance claim reserve	5,944	6,239
Total restricted assets	\$ 248,724	\$ 450,941



Balance Sheets (Unaudited)



(In thousands)

December

2012

2011

Noncurrent assets:

Capital assets:

Land and land improvements	\$ 24,487	\$ 24,489
Runways, roads and parking lots	270,344	274,536
Buildings and structures	471,082	465,476
Machinery and equipment	13,065	11,179
Vehicles	5,389	5,423
Office furniture and equipment	31,279	30,938
Works of art	2,350	2,476
Construction-in-progress	780,043	455,046
Total capital assets	1,598,039	1,269,563
Less: accumulated depreciation	(561,069)	(531,439)
Total capital assets, net	\$ 1,036,970	\$ 738,124



Balance Sheets (Unaudited)



(In thousands)

December

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

	<u>2012</u>	<u>2011</u>
	\$ 40,668	\$ 42,084
	7,383	9,045
	4,202	4,809
	6,926	7,483
	617	500
	<u>59,796</u>	<u>63,921</u>
	<u>1,096,766</u>	<u>802,045</u>
	<u>\$ 1,467,501</u>	<u>\$ 1,378,439</u>



Balance Sheets (Unaudited)



(In thousands)

December

2012

2011

Current liabilities:

Accounts payable and accrued liabilities

\$ 84,724 \$ 58,746

Deposits and other current liabilities

2,844 3,636

Total current liabilities

87,568 62,382

Current liabilities - payable from restricted assets:

Current portion of long-term debt

6,172 5,190

Accrued interest on bonds

and commercial paper

15,935 16,906

Total liabilities payable from restricted assets

\$ 22,107 \$ 22,096



Balance Sheets (Unaudited)



(In thousands)

December

Long-term liabilities - other:

Commercial paper notes payable

Other long-term liabilities

Long-term debt - bonds net of amortized premium

Total long-term liabilities

Total liabilities

	2012	2011
\$ 44,191	\$ 20,729	
9,351	1,618	
592,857	629,740	
646,399	652,087	
\$ 756,074	\$ 736,565	



Balance Sheets (Unaudited)



(In thousands)

December

2012

2011

Authority net assets:

Invested in capital assets, net of related debt

\$ 476,800

\$ 386,730

Other restricted

168,107

156,409

Unrestricted:

Designated

16,015

15,761

Undesignated

50,505

82,975

Total net assets

711,427

641,875

TOTAL LIABILITIES AND NET ASSETS

\$ 1,467,501

\$ 1,378,439



Questions

