

**SALT LAKE CITY DEPARTMENT OF AIRPORTS**

**BALANCE SHEET**

**November 30, 2011**

**UNAUDITED**

<u><b>ASSETS</b></u>	<u><b>FY 2012 UNAUDITED</b></u>	<u><b>FY 2011 UNAUDITED</b></u>
<u>Current assets:</u>		
Cash and investments:		
Unrestricted	\$10,000,000	\$10,000,000
Airline and rental fees receivable	13,043,809	16,396,248
Accrued Interest receivable	219,136.11	0
Inventory	2,944,818	2,433,183
Other current assets	394,564	752,693
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Total current assets	26,602,327	29,582,124
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<u>Restricted cash and investments:</u>		
Restricted for construction	46,676,501	22,592,099
Restricted for Customer Facility Charges	3,639,711	-
Restricted for operation and maintenance reserve fund	14,455,100	14,455,100
Restricted for renewal and replacement reserve fund	5,000,000	5,000,000
Reserved for future development	191,371,587	162,982,390
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	261,142,899	205,029,589
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<u>Property and equipment, at cost:</u>		
Land	91,861,797	91,123,016
Building and improvements	1,073,369,398	1,044,231,052
Equipment	122,358,305	116,012,358
Construction in progress	47,907,731	56,122,330
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	1,335,497,231	1,307,488,757
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Less accumulated depreciation	649,102,472	603,689,259
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Net property and equipment	686,394,758	703,799,498
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Deferred Projects	16,799,066	16,799,066
Other long term prepaid	75,881	208,157
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<b>Total Assets</b>	<b>\$991,014,931</b>	<b>\$955,418,432</b>

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**November 30, 2011**

**UNAUDITED**

<b><u>LIABILITIES AND FUND EQUITY</u></b>	<b><u>FY 2012 UNAUDITED</u></b>	<b><u>FY 2011 UNAUDITED</u></b>
<b><u>Current liabilities:</u></b>		
Accounts payable	\$5,589,467	\$7,484,724
Accrued payroll	472,466	356,358
Compensated absences	609,019	699,182
Other accrued liabilities	1,347,102	1,332,544
Deposits and advance rentals	3,374,113	3,259,160
Total current liabilities	11,392,167	13,131,968
Deposits and advance rentals	232,596	169,786
Pollution Remediation liability	153,770	188,335
Noncurrent compensation liability	3,785,220	4,043,754
Other Post Employment Benefits - Long Term	3,974,000	2,551,000
Total liabilities	19,537,753	20,084,843
<b><u>Net assets:</u></b>		
Invested in capital assets, net of related debt	686,394,758	703,799,496
Restricted for construction	46,676,501	22,592,099
Restricted for Customer Facility Charges	3,639,711	-
Restricted for operation and maintenance reserve fund	14,455,100	14,455,100
Restricted for renewal and replacement reserve fund	5,000,000	5,000,000
Unrestricted	215,311,107	189,486,893
Total Net Assets	971,477,177	935,333,588
<b>Total Liabilities and Fund Equity</b>	<b>\$991,014,931</b>	<b>\$955,418,432</b>

**SALT LAKE CITY DEPARTMENT OF AIRPORTS  
COMPARATIVE STATEMENT OF INCOME  
FOR THE FIVE MONTH PERIOD ENDED NOVEMBER 2011**

<b>OPERATING REVENUES</b>	<b>FY 2012 UNAUDITED</b>	<b>FY 2011 UNAUDITED</b>	<b>PERCENT CHANGE</b>
Airfield	10,961,572	11,507,086	-4.7%
Terminals	17,824,401	17,913,973	-0.5%
Landside	18,609,695	17,313,590	7.5%
Auxiliary Airports	279,179	257,273	8.5%
General Aviation	749,817	742,583	1.0%
Support Areas	2,905,020	2,922,261	-0.6%
Other	1,070,967	948,470	12.9%
<b>Operating Revenue</b>	<b>52,400,651</b>	<b>51,605,236</b>	<b>1.5%</b>
<b>Less: Airline Revenue Sharing</b>	<b>(4,279,809)</b>	<b>(4,643,244)</b>	<b>-7.8%</b>
<b>Total Operating Revenue</b>	<b>48,120,842</b>	<b>46,961,992</b>	<b>2.5%</b>
<b>OPERATING EXPENSES</b>			
Airfield	9,845,217	9,988,363	-1.4%
Terminals	15,053,097	15,315,495	-1.7%
Landside	3,845,312	4,068,901	-5.5%
Auxiliary Airports	711,157	524,715	35.5%
General Aviation	469,442	538,078	-12.8%
Support Areas	391,113	488,439	-19.9%
Roads and Grounds	2,424,286	2,396,617	1.2%
Other	768,686	666,909	15.3%
<b>Total Operating Expenses</b>	<b>33,508,310</b>	<b>33,987,517</b>	<b>-1.4%</b>
<b>Operating Income Before Depreciation</b>	<b>14,612,532</b>	<b>12,974,475</b>	<b>12.6%</b>
Depreciation	21,886,950	21,426,560	2.1%
<b>Operating Income</b>	<b>(7,274,418)</b>	<b>(8,452,085)</b>	<b>-13.9%</b>
<b>NON-OPERATING INCOME/EXPENSE</b>			
Passenger Facility Charges	16,037,232	16,786,307	-4.46%
Customer Facility Charges	4,527,748	0	-
Airport Improvement Program Grants	2,863,693	9,732,101	-70.6%
FEMA Reimbursement	119,888		
State Grants	0	1,235	-100.0%
Gain/(loss) on sale of property	43,618	139,618	-68.8%
Interest Income	744,508	450,208	65.4%
<b>Non-Operating Income</b>	<b>24,336,687</b>	<b>27,109,469</b>	<b>-10.2%</b>
<b>Net Income</b>	<b>\$17,062,269</b>	<b>\$18,657,384</b>	<b>-8.5%</b>