

Airport's Competitiveness Committee April 13, 2012

FY 12-13 Operating Budget

CPE Status

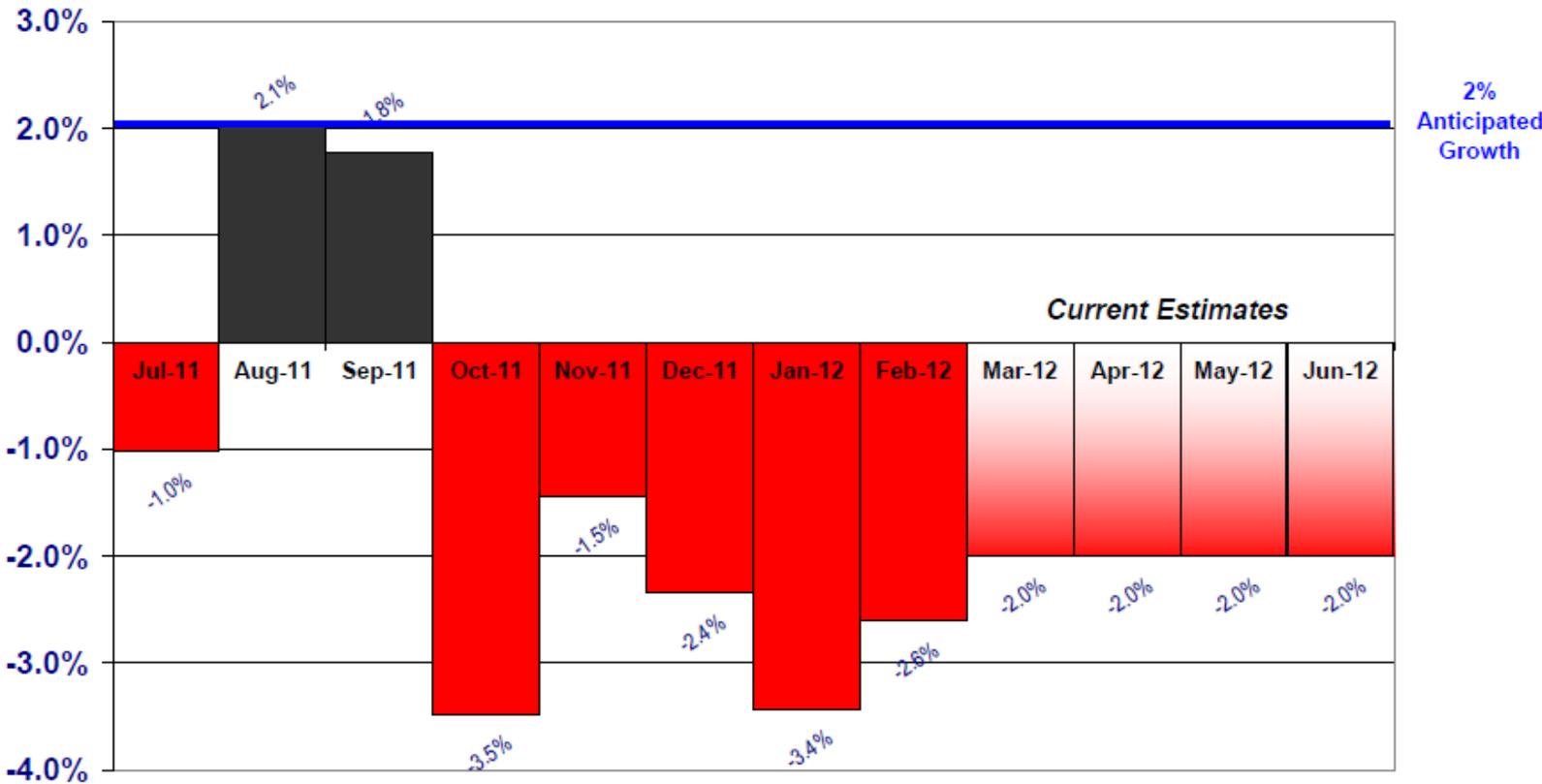
2007 Unspent Bond Proceeds



FY12-13 Budget Objective

- Achieve a CPE under \$12.
- End FY12-13 with a substantial surplus to roll forward to FY13-14.

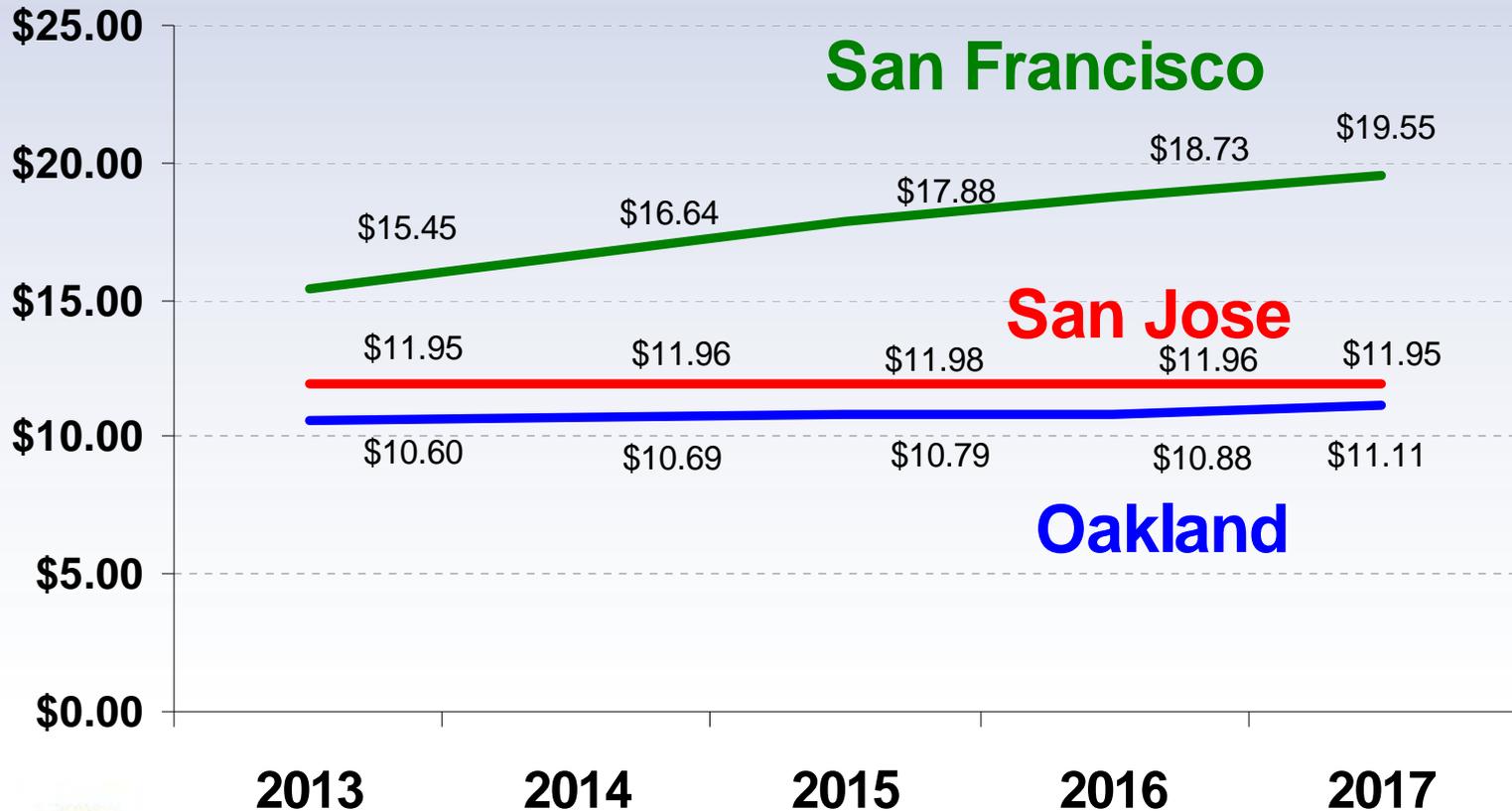
Month to Month Change in Airport Passenger Activity FY 2011-2012



Budget Impact

- FY11-12 decreases in landing fees and parking revenues offset by increases in common use space rents and rental car revenues. Expense savings anticipated.
- FY12-13 decrease in revenues offset by expense savings from FY10-11 and FY11-12.
- CPE estimated at \$11.95 for FY12-13.
- FY12-13 ending surplus less than anticipated.

Bay Area CPE Forecast



Status of Unspent Proceeds

- Current amount of 2007 bond proceeds available - \$115 million; \$40 million estimated for project closeout/deferred projects and \$75 million estimated for CPE reduction.
- \$26 million held in Airport reserve for CPE reduction.
- Based on current projections of (1.5%) in FY12, 0% in FY13, and 2.2%-2.5% in FY14 through FY17, approximately \$63 million is needed for CPE reduction through 2017 to achieve \$12 CPE.