RALEIGH-DURHAM AIRPORT AUTHORITY
RDU Airport, North Carolina

Basic Financial Statements

Years Ended March 31, 2008 and 2007

RALEIGH-DURHAM AIRPORT AUTHORITY

TABLE OF CONTENTS

Years Ended March 31, 2008 and 2007

TABLE OF CONTENTS

Years Ended March 31, 2008 and 2007

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Members
Raleigh-Durham Airport Authority
RDU Airport, North Carolina

We have audited the accompanying Statements of Net Assets of the Raleigh-Durham Airport Authority (the "Authority") as of and for the years ended March 31, 2008 and 2007, and the related statements of revenues, expenses and changes in fund net assets and cash flows for the years then ended which collectively comprise the basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of March 31, 2008 and 2007 and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion thereon.

CHERRY, BEKAERT & HOLLAND, L.L.P.

Cherry, Bekaert & Holland L.L.P.

Raleigh, North Carolina
July 10, 2008

Overview

The discussion and analysis ("MD&A") provides an overview of the Raleigh-Durham Airport Authority's (the "Authority") activities during the fiscal years ended March 31, 2008 and March 31, 2007. The Authority's basic financial statements consist of three components; 1) Management's Discussion and Analysis, 2) financial statements, and 3) notes to the financial statements. In addition to the management's discussion and analysis, management has prepared the accompanying Statements of Net Assets, Statements of Revenues, Expenses and Changes in Fund Net Assets, and Statements of Cash Flows.

The MD&A is intended to aid the reader in interpreting the Authority's relative financial position as of the above referenced date. Condensed key financial as well as non-financial information will be highlighted for the reader.

Required Financial Statements

The Financial Statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statements of Net Assets include all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). It also provides the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority. All of the current year's revenues and expenses are accounted for in the Statements of Revenues, Expenses, and Changes in Fund Net Assets. This statement measures the success of the Authority's operations over the past year and can be used to determine the Authority's overall profitability and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in cash balance during the reporting period.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements are on pages 15 to 33 of this report.

Background

The Raleigh-Durham International Airport (the "Airport") is located in Wake County, between the Cities of Raleigh and Durham approximately 10 miles from the downtown areas of each of Raleigh and Durham. Interstate 40, a major thoroughfare, is located immediately to the southwest of the Airport and US Highway 70, another major thoroughfare, located immediately to the northeast of the Airport. William B. Umstead State Park is located to the immediate east of the Airport.

Background (Continued)

The Airport consists of approximately 5,100 acres, approximately 2,100 of which are developed. The Airport has two active terminals, A and C. Terminal A consists of approximately 296,000 square feet of floor space, including 22 passenger contact gates. Terminal C, prior to partial demolition as part of its redevelopment, had consisted of approximately 330,000 square feet of floor space, including 26 passenger gates. At present, Terminal C consists of 223,600 square feet and 13 passenger contact gates. The Airport has two primary runways and one secondary runway. In the fiscal years ended March 31, 2008 and 2007, 10.1 and 9.6 million passengers, respectively, used the Airport.

Passenger Facility Charges

In February 2003, the Authority received final approval from the Federal Aviation Administration (FAA) to begin charging a $3 passenger facility charge ("PFC") effective May 1st, 2003. In fiscal year 2004-2005, the Authority received approval from the FAA to increase this charge from $3.00 to $4.50 per eligible enplanement effective October 1st, 2004. PFC balances increased 35.2% or $19.2 million for the fiscal year ending March 31, 2008 vs. the prior year. These PFC balances are restricted for use on FAA approved projects as reimbursement of capital costs or to offset PFC eligible debt service. PFC revenue increased $3.0 million or 14.5% for FY 2007-2008, relative to the prior year. For FY 2006-2007, PFC revenue increased 1.6% or $.33 million relative to FY 2005-2006. In addition, a portion of PFCs are irrevocably committed to offset Authority debt service beginning FY 2005-2006. This irrevocable commitment for the fiscal years ending March 31, 2009, 2008, and 2007, is $13,981,935, $9,249,487, and $4,055,263, respectively. Irrevocable commitments to the extent not applied to debt service are carried forward for future application.

Financial Highlights, and Analysis

Net Assets

Current assets increased 18.6%, or $22.1 million from the prior year due to increases in cash and cash equivalents. See **Cash Flows** for a detailed explanation of this increase.

Non-current assets, consisting of restricted assets and debt issue costs, increased 19.8% or $57.9 million. This increase was due primarily to two factors: the $152 million issuance of Series 2007 Revenue bonds during May 2007 (less proceeds spent during the period), and an increase in PFCs balances of $18.5 million.

Airport and facilities, net increased $115.3 million mainly due to increased capital spending related to the Terminal C Redevelopment and Expansion Project. The combined effect of the above items was to increase Total Assets for the year by 18.1% or $195.2 million.

Current liabilities increased by $16.3 million or 37.6% due to increased retainage and construction accounts payables, and increased accrued bond interest. Non-current liabilities increased by $142 million or 23.0% due to the issuance of $152 million Series 2007 bonds issued in May 2007. Offsetting this increase were scheduled reductions in debt principal.

Net Assets (Continued)

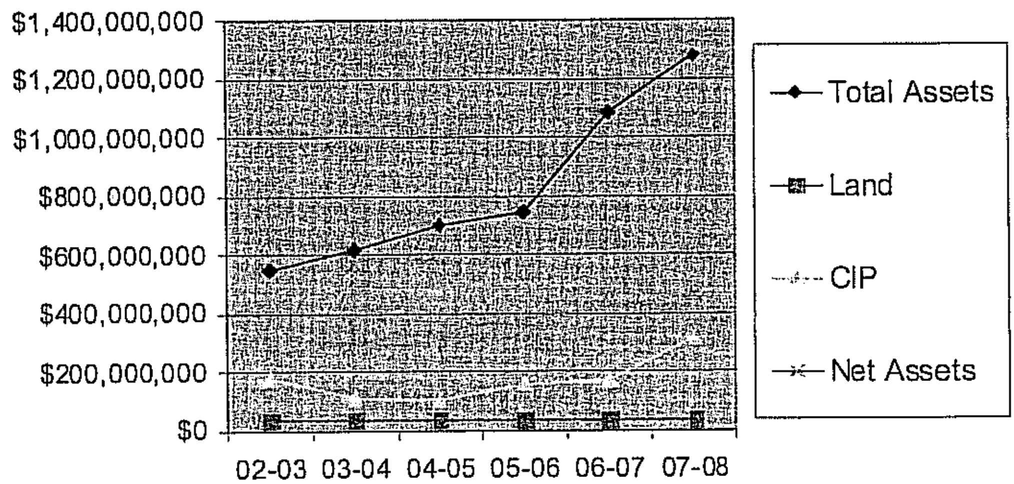
The combined effect of these items was to increase net assets during the fiscal year by $36.9 million or 8.7%. Net assets at March 31, 2008 and March 31, 2007 are presented in the following table:

Condensed Statement of Net Assets

	March 31, 2008	March 31, 2007
Current assets	$ 141,045,993	$ 118,976,610
Airport and facilities, net	787,356,929	672,055,992
Other non-current assets	350,627,296	292,757,000
Total assets	1,279,030,218	1,083,789,602
Current liabilities	59,613,845	43,312,949
Non-current liabilities	758,195,392	616,210,000
Total liabilities	817,809,237	659,522,949
Net assets	$ 461,220,981	$ 424,266,653

The following graph depicts the trend in net assets, airport and facilities, land and construction in progress ("CIP"). Airport and facilities assets include land, construction in progress, and depreciable capital assets, net of accumulated depreciation. Total Assets rose 18.0% or $195.3 million during the fiscal year. CIP increased $141.2 million or 81.1% due to the increased capital spending related to the Terminal C Redevelopment and Expansion project. Net assets increased $36.9 million or 8.7% for the reasons aforementioned with regard to Total Assets.

Asset Trend



Revenues, Expenses, and Change in Fund Net Assets

For the fiscal year ended March 31, 2008, the Authority experienced a 5.7% increase, or $4.7 million, in operating revenues due primarily to increases in parking, terminal, and car revenues compared to the prior year. The Authority's rates and charges to air carriers also continues to be stable and at the low end of comparable airports. In addition, the Authority's airline derived revenue remains diversified with no carrier accounting for more than 7% of operating revenues.

Operating Expenses (excluding depreciation) increased 7.8%, or $2.6 million, for the fiscal year ended March 31, 2008 relative to the prior year. Depreciation expense increased 2.8% or $.9 million during the same period. Thus, total Operating expenses (including depreciation), increased 5.4%, or $3.5 million. The combined effect of the above items was a 6.8% or $1.2 million increase in Operating Income relative to the prior period. This increase in Operating Income was primarily due to stable revenue growth coupled with moderate operating expense growth, offset by an increase in depreciation expense.

Non-operating revenues (expenses) increased $.27 million or 1.5% due to the following: Investment interest income increased $3.0 million or 55.1% while PFC revenue also increased $3.0 million or 14.5%, both for the period ending March 31, 2008 compared to the prior year. Offsetting these increases in revenue, bond interest expense increased $5.7 million or 59.5% as scheduled increases in debt service relative to the Terminal C Redevelopment and Expansion project became effective.

Capital Contributions also decreased $2.2 million compared to the prior year due to decreased Federal Grant funding during the current period. This was due to the deferral of the Authority's current year entitlement grant funding for future eligible projects. The Authority PFC program collection level of $4.50 requires a corresponding reduction of 75% in federal entitlement grant revenue. Thus, the increase in Net assets of $36.9 million for the period ending March 31, 2008 represented a decrease of $.77 million or 2.0% from the prior year increase. The following table depicts these changes for the fiscal years ended March 31st, 2008 and March 31st, 2007:

Condensed Statement of Revenues, Expenses, and Change in Fund Net Assets

	March 31, 2008	March 31, 2007
Operating revenues	$ 88,358,763	$ 83,622,353
Operating expenses	36,202,078	33,585,016
Depreciation	33,505,153	32,581,129
Total operating expense	69,707,231	66,166,145
Operating income	18,651,532	17,456,208
Total non-operating revenues(expenses)	18,252,797	17,984,457
Capital contributions	50,000	2,285,672
Increase in net assets	$ 36,954,329	$ 37,726,337

Cash Flows

The Authority's overall liquidity position improved significantly during the fiscal year with an increase in unrestricted cash and investments of $21.9 million or 19.3%. This increase was due in part to the Authority's positive operating results for FY 2007-2008 as actual operating revenues exceeded forecast by $4.7 million or 5.7%, while operating expenses were held under budget. Also, restricted cash increased $60.8 million or 21.2% due to increases in PFC's collected ($19.2 million) and increased bond proceeds and related debt service reserve amounts ($42.3 million). Both current PFC cash balances and bond proceeds are restricted for use on the Terminal C Redevelopment and Expansion Project.

Cash provided by Capital and related financing activities increased $32.3 million during FY 2007-2008. This increase represented a decrease from the prior period increase of $150.7 million due to less financing activity during the period. Series 2007 ($152 million) was financed in FY 2007-2008 relative to Series 2006A-E ($300 million) financed in FY 2006-2007 resulting in the corresponding approximate $150 million reduction in capital and related financing activities between the two years presented.

Combining positive operating results, increased investment activities, and the 2007 bond issue, cash and cash equivalents at the end of FY 2007-0008 increased $85.1 million. For the year ended March 31, 2007, Cash and Cash Equivalents increased $239.8 million during the fiscal year due largely to the issuance of Series 2006A-E in the amount of $300 million. The following is a summary of the change in cash and cash equivalents for the fiscal years ended March 31, 2008 and March 31, 2007:

	March 31, 2008	March 31, 2007
Net cash provided from:		
Operating activities	$ 41,169,502	$ 54,541,351
Capital and related financing activities	32,304,622	182,989,819
Investing activities	11,585,540	2,231,824
Net increase	85,059,664	239,762,994
Cash and cash equivalents at beginning of year	316,200,180	76,437,186
Cash and cash equivalents at end of year	$401,259,844	$316,200,180

During the year, the Authority continued to maintain its cash reserve policy to set aside and reserve an operating cash reserve of one times the current fiscal year's annual Operating Budgeted Expenses (excluding depreciation). This policy caps the amount of this cash reserve at $35 million. For FY 2007-2008, this cash reserve amount had reached the policy cap at approximately $35 million. Authority policy requires that this reserve not be expended, encumbered, or budgeted for any purpose in executing Authority fiscal policy without Board approval and notification of bond rating agencies that maintain bond ratings for the Authority.

Economic Outlook and Capital Development

In 2000, the Authority, in response to record setting growth, was considering an extensive redevelopment plan for Terminal A that would ultimately have expanded Terminal A from 23 gates to as many as 40 gates. This plan would have added nearly 1,000,000 square feet of space to Terminal A and would have exceeded one billion dollars in cost.

Economic Outlook and Capital Development (continued)

Terminal C was built by American Airlines (AA) in 1987 through a Special Facility Revenue Bond financing arrangement that originally provided AA with a forty-year lease, set to expire in 2027. Subsequent to the major changes in the airline industry after September 11, 2001, the Authority and AA entered into an agreement, effective June 15, 2002, for the Authority to purchase AA's leasehold interests at the Airport. This leasehold included Terminal C, certain cargo and fuel facilities as well as other airport improvements. This leasehold acquisition allowed the Authority the option to more cost

effectively and efficiently expand and redevelop Terminal C rather than proceed with the redevelopment of Terminal A. Therefore, major redevelopment of Terminal A was deferred until some point after the redevelopment and expansion of Terminal C.

Thus, the Authority has turned its attention to a major redevelopment of Terminal C under a preliminary project budget of $350 million in 2003 dollars. With the additional redevelopment of the South Concourse, the project was subsequently revised to $570 million. With the issuance of Series 2007 ($152 million) bond issue in May 2007, this project was fully funded. In addition, these project costs were the result of extensive modeling and cost projections to incorporate a costing strategy to maintain the lowest possible cost per enplanement passenger to the airlines thereby retaining the Airport's competitive cost structure. The Authority's cost per passenger is projected to remain within the target range of 4-6% of average one way fares through 2014.

The Terminal C facility, originally designed to house the American Airlines hub operation, is being reconstructed to support multiple airline operations. The project includes the redevelopment and expansion of the aircraft parking ramp and taxiways at the north end of Terminal C as well as the demolition of that terminal's North Concourse which will make room for an approximately 575-foot extension of the northern concourse that will include additional passenger boarding gates, a new Federal Inspection Service area, and additional support facilities.

During 2005, the Authority believed that an appropriate strategy with regard to financing this project was to limit risk associated with rising interest costs. Thus, the Authority developed a hedging program to lock in current historically low long-term interest rates through the use of forward interest rate swaps. On May 4, 2005, the Authority entered into two (2) negotiated synthetic fixed interest rate swaps (BMA or Bond Market Association Municipal Swap Index based) totaling $300,000,000. The purpose of these transactions was to fix interest costs related to the Terminal C Renovation and Expansion Project. Pursuant to these hedge agreements, the Authority on June 13, 2006, issued $300,000,000 of variable rate bonds. The bonds will amortize over 30-years. Due to the swap agreements related to this debt, the Authority was able to lock in a fixed interest rate of 4.27% on this transaction. Subsequent to the end of Fiscal Year 2007-2008, the Authority refunded the Series 2006A-E Bonds in the amount of $300 million on May 2, 2008. These bonds are variable, but underlying swaps convert this obligation to a fixed synthetic rate. These bonds were refunded to fix a trading problem associated with the downgrade of the bond insurer the Authority used to insure these bonds. The new Series 2008A-C bonds in the amount of $300 million has the identical amortization schedule as the Series 2006A-E refunded bonds and are traded on the Authority's credit rating (bond insurance was not used). In addition, the underlying swaps totaling $300 million on these bonds were not changed. The 2008A-C bonds are trading in the normal relationship to the benchmark index since issuance. Thus, the trading problems associated with the ratings downgrade of the previous bond insurer have been resolved.

Economic Outlook and Capital Development (continued)

In December 2006, the Authority added $140 million to this project for the replacement of the Terminal C South Concourse. As a result, the Terminal C Redevelopment and Expansion Project currently is budgeted at $570 million. Subsequent to the end of FY 2006-2007, the Authority finalized the financing of the Terminal C Redevelopment and Expansion Project with a $152 million fixed rate financing which closed on May 31, 2007. In connection with this financing, the Authority's underlying credit rating was upgraded to AA- (from A-) and Aa3 (from A3) by Fitch Ratings and Moody's Investor Service, respectively. A stable outlook was assigned in both cases. These ratings were affirmed, both with stable outlooks, in conjunction with the 2008A-C refunding in May 2008. The Authority estimates that construction of the Terminal C Redevelopment and Expansion Project should be finalized in phases beginning in October 2008 and complete in late 2010.

The Authority's enplaned passengers increased to 5.0 million which represented 4.2% growth for the fiscal year 2007-2008, relative to the prior period. In the fiscal year ended March 31, 2007, 4.8 million passengers were enplaned at the Airport.

Budget Information for the Fiscal Year Ending March 31, 2009

The Authority, as it typically does, has elected to forecast conservatively, especially with respect to revenue generation for the fiscal year ended March 31, 2009. For comparison purposes, FY 2008-2009 budgeted operating revenues of $89,350,996 was 1.1% or $992,000 higher than actual FY 2007-2008 operating revenues of $88,358,763. For FY 2008-2009 relative to the prior year budget, total budgeted operating revenue increased $5.0 million or 5.9% due to increased estimated: Parking Revenues ($1.03 million), Rental Car revenues ($.22 million), Terminal revenues ($3.4 million), and Landing Fees ($.23 million). Budgeted non-operating revenue increased $4.36 million or 18.1% nearly all due to increased Federal and State Grant revenues ($4.57 million).

Budgeted operating expenses (excluding depreciation) increased $8.97 million, or 24.7% for the year ended March 31, 2009 relative to the prior year. This larger than normal increase in operating expenses was primarily (75% of the increase) related to the Terminal C Redevelopment Project. This new facility, or Terminal 2, is scheduled to open during October 2008 and will require significant increases in costs required to operate and maintain. Inclusive of depreciation, total budgeted operating expenses increased $12.32 million or 17.2% relative to the prior year. Total budgeted non-operating expenses decreased $.57 million or 3.6% due to slightly lower debt service requirements after the required capitalization of bond interest expense during the construction phase of financed projects.

The combined net effect of these items was to decrease Net Assets $2.39 million or 11.3% with regard to the Authority's FY 2008-2009 budgeted projections vs. the prior year.

Requests for Information

This report is designed to provide an overview of the Authority's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Director of Finance, Raleigh-Durham Airport Authority, P.O. Box 80001, RDU Airport, North Carolina 27623.

RALEIGH-DURHAM AIRPORT AUTHORITY

STATEMENTS OF NET ASSETS

March 31, 2008 and 2007

	2008	2007
ASSETS		
Current assets		
Cash and cash equivalents	$ 53,136,206	$ 28,886,182
Short-term investments	82,125,633	84,462,229
Accounts receivable for fees and rentals, less allowance for doubtful accounts of $310,404	5,247,036	5,070,491
Other current assets	537,118	557,708
Total current assets	141,045,993	118,976,610
Restricted assets		
State of North Carolina Underground Storage Tank Trust Fund Deductible	220,000	220,000
Passenger Facility Charge Cash and cash equivalents	71,105,870	52,577,395
Passenger Facility Charge Receivable	2,503,658	1,856,402
Aeronautical Facilities Revenue Bonds		
Cash and cash equivalents - Bond Series 2001A, 2005, 2006 and 2007	226,545,350	194,105,407
Debt Service Reserve Fund - Bond Series 2001A, 2005, 2006 and 2007	50,252,418	40,411,196
Total restricted assets	350,627,296	289,170,400
Airport and facilities		
Airport and facilities, non depreciable	350,940,066	209,690,993
Airport and facilities depreciable, net	436,416,863	462,364,999
Airport and facilities, net	787,356,929	672,055,992
Debt issue costs, net	-	3,586,600
TOTAL ASSETS	$ 1,279,030,218	$ 1,083,789,602

The accompanying notes are an integral part of these basis financial statements

RALEIGH-DURHAM AIRPORT AUTHORITY

STATEMENTS OF NET ASSETS

March 31, 2008 and 2007

	2008	2007
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 3,911,469	$ 14,652,152
Retainage and construction accounts payable	32,461,217	9,641,940
Accrued employee compensation	1,916,972	1,800,020
Accrued bond interest payable	11,006,337	6,925,998
Current maturities of long-term debt		
General Airport Revenue Bonds-Series 2001A	3,320,000	3,150,000
General Airport Revenue Bonds-Series 2001B	3,630,000	3,710,000
General Airport Revenue Bonds-Series 2002A	1,800,000	1,700,000
General Airport Revenue Bonds-Series 2005B	1,545,000	1,490,000
Other-Capital leases	22,850	242,839
Total current liabilities	59,613,845	43,312,949
Long-term debt		
General Airport Revenue Bonds-Series 2001 A and B	161,395,000	168,345,000
General Airport Revenue Bonds-Series 2005 A and B	120,820,000	122,365,000
General Airport Revenue Bonds-Series 2002A	20,700,000	22,500,000
General Airport Revenue Bonds-Series 2006A through E	300,000,000	300,000,000
General Airport Revenue Bonds-Series 2007	152,070,000	-
	754,985,000	613,210,000
Other Liabilities		
Debt issue premiums, net	447,892	-
Unearned rent credit	2,762,500	3,000,000
	3,210,392	3,000,000
TOTAL LIABILITIES	817,809,237	659,522,949
Net Assets		
Invested in capital assets, net of related debt	298,851,847	283,069,756
Restricted		
State of North Carolina Underground Storage Tank Trust Fund Deductible	220,000	220,000
Passenger Facility Charges	73,609,528	54,433,797
Unrestricted Net assets	88,539,606	86,543,100
TOTAL NET ASSETS	$ 461,220,981	$ 424,266,653

The accompanying notes are an integral part of these basis financial statements

RALEIGH-DURHAM AIRPORT AUTHORITY

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS

Years Ended March 31, 2008 and 2007

	2008	2007
Operating revenues		
Parking	$ 39,500,251	$ 37,118,422
Airfield	11,308,179	10,931,805
General aviation	1,342,211	817,917
Terminals	18,845,460	17,692,618
Air cargo	1,959,833	1,911,283
Fuel Farm	565,893	1,170,945
Rental car	13,628,529	12,793,354
Other	1,208,407	1,186,009
Total operating revenues	88,358,763	83,622,353
Operating expenses		
Airport facilities	12,290,026	12,670,053
Administrative	6,684,641	5,468,321
Fuel farm	739,965	-
Law enforcement	2,987,660	2,685,681
Airport maintenance	4,247,141	3,986,311
Parking	2,644,350	2,729,983
Emergency services	1,508,453	1,313,139
Visitor services	543,024	558,204
Communications	741,821	648,163
Operations	919,665	938,333
Ground transportation	2,771,980	2,586,828
Terminal services	123,352	-
Subtotal	36,202,078	33,585,016
Depreciation	33,505,153	32,581,129
Total operating expenses	69,707,231	66,166,145
Operating income	18,651,532	17,456,208
Non-operating revenues (expenses)		
Investment interest income	8,507,396	5,484,164
Passenger Facility Charges	24,006,372	20,965,795
Net increase in fair value of investments	771,553	718,703
Bond interest expense, net	(15,239,194)	(9,556,465)
Other, net	206,670	372,260
Total non-operating revenues (expenses)	18,252,797	17,984,457
Income before capital contributions	36,904,329	35,440,665
Capital contributions	50,000	2,285,672
Increase in net assets	36,954,329	37,726,337
Net Assets, beginning of year	424,266,653	386,540,316
Net Assets, end of year	$ 461,220,982	$ 424,266,653

The accompanying notes are an integral part of these basic financial statements.

RALEIGH-DURHAM AIRPORT AUTHORITY

STATEMENTS OF CASH FLOWS

Years Ended March 31, 2008 and 2007

	2008	2007
Cash flows from operating activities		
Cash received from operations	$ 87,995,310	$ 83,377,649
Cash paid to employees	(16,847,450)	(14,336,932)
Cash paid to suppliers	(29,978,358)	(14,499,366)
Net cash provided by operating activities	41,169,502	54,541,351
Investing activities		
Purchases of short-term investments	(106,768,017)	(86,821,830)
Proceeds from maturities of short-term investments	109,104,609	83,007,448
Investment gain on valuation account	771,554	718,703
Interest on cash deposits	8,477,394	5,327,503
Net cash provided by/(used in) investing activities	11,585,540	2,231,824
Capital and related financing activities		
Proceeds from issuance of Long-Term Debt		
General Airport Revenue Bonds-Series 2006 A thru E	-	300,000,000
General Airport Revenue Bonds-Series 2007	152,070,000	-
Payments of Long-Term Debt and Capital Lease Obligations		
General Airport Revenue Bonds-Series 2001 A and B	(6,860,000)	(6,550,000)
General Airport Revenue Bonds-Series 2002	(1,700,000)	(1,600,000)
General Airport Revenue Bonds-Series 2005 A and B	(1,490,000)	(1,440,000)
Capital Lease Obligations	(219,989)	(348,766)
Other capital and financing costs		
Debt issuance costs	3,995,694	(3,141,132)
Amortization of debt issuance costs	38,798	169,597
Additions to airport and facilities	(125,986,812)	(122,456,254)
Bond interest paid on long-term debt	(11,158,855)	(8,862,720)
Passenger facility charges collected	23,359,116	22,267,943
Other, net	206,670	372,260
Contributed capital	50,000	4,578,891
Net cash provided by (used in) capital and related financing activities	32,304,622	182,989,819
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	85,059,664	239,762,994
Cash and cash equivalents - beginning of year	316,200,180	76,437,186
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 401,259,844	$ 316,200,180
(Including Restricted Cash and Restricted Cash Equivalents)		

The accompanying notes are an integral part of these basic financial statements.

RALEIGH-DURHAM AIRPORT AUTHORITY

STATEMENTS OF CASH FLOWS

Years Ended March 31, 2008 and 2007

	2008	2007
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	$ 18,651,532	$ 17,456,208
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	33,505,153	32,581,129
Changes in operating assets and liabilities		
Accounts receivable	(146,543)	(654,170)
Other current assets	20,590	409,466
Accounts payable	(10,740,682)	4,485,007
Accrued employee compensation	116,952	263,711
Unearned Rent Credit	(237,500)	-
Net cash provided by operating activities	$ 41,169,502	$ 54,541,351

Supplemental Cash Flow Information		
Cash investing, capital and financing activities		
Cash paid for interest	$ 10,077,637	$ 25,083,418
Capitalized interest paid	$ 21,236,492	$ 16,220,698

The accompanying notes are an integral part of these basic financial statements.

Note 1 – The Authority

In 1939, the General Assembly of the State of North Carolina enacted legislation authorizing the governing bodies of the City of Durham, the City of Raleigh, the County of Durham, and the County of Wake jointly to acquire, establish and operate airports. It was provided that the governing bodies would appoint a joint board to carry out the provisions of the act, and the Raleigh-Durham Airport Authority (the "Authority") is the board so appointed. Legal title to all properties is vested jointly in the governing bodies. Each of the four governing bodies makes an annual appropriation of $12,500, which is accounted for as nonexchange transactions in accordance with Statement No. 33 of the Government Accounting Standards Board.

Note 2 – Summary of significant accounting policies

Basis of presentation - fund accounting – The accounts of the Raleigh-Durham Airport Authority are organized and operated on a fund basis. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts recording its assets, liabilities, equity, revenues and expenses.

The Authority accounts for its operations in one fund type, the enterprise fund. An enterprise fund is used to account for operations that are (a) financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Basis of accounting – All assets and all liabilities associated with the operation of the Authority are included on the statement of net assets. As required for periods beginning after June 15, 2000 by Statement 33 of the Government Accounting Standards Board (GASB), *Accounting and Financial Reporting for Nonexchange Transactions*, the Authority recognizes capital contributions as revenue, rather than as contributed capital. Nonexchange transactions for the Authority include Federal and State grants and contributions by the Authority's four owning bodies. The enterprise fund of the Authority is presented in the financial statements on the accrual basis of accounting. Under this basis, revenues are recognized in the accounting period when earned and expenses are recognized in the period when incurred. As permitted by accounting principles generally accepted in the United States of America, the Authority has elected to apply only applicable FASB statements and interpretations issued before November 30, 1989 in its accounting and reporting practices for its operations.

Budgetary control – The Authority adopts an annual budget ordinance as required by the Local Government Budget and Fiscal Control Act of the North Carolina General Statutes. The budget ordinance is prepared on the modified accrual basis of accounting as required by North Carolina law. This budget is adopted and amended at the functional level with management control on a departmental basis. Expenditures may not legally exceed the functional levels. Appropriations under this ordinance lapse at year-end. The Budget Ordinance is adopted by the Authority at it's March meeting and is entered in the minutes within five days after adoption.

Cash and cash equivalents – The Authority considers highly liquid investments, including restricted assets, with a maturity of 90 days or less to be cash equivalents.

Note 2 – Summary of significant accounting policies (continued)

Investments – The Authority records its investments in marketable securities at their quoted estimated fair value except for money market investments and U.S. Treasury and Agency obligations having a remaining maturity at purchase of one year or less, which are recorded at cost.

Grants receivable – Grants receivable from governmental agencies for capital construction projects are recorded in the period actual costs are incurred. The actual amount of payment on these grants is subject to final audit by the applicable agency.

Airport and facilities – The airport and facilities are recorded at cost. Provision for depreciation has been made to amortize the cost of the assets over their estimated useful lives by the straight-line method.

Depreciation expense was $33,505,153 and $32,581,129 for the fiscal years ended 2008 and 2007, respectively.

A portion of internal engineering costs are capitalized in connection with related capital projects.

All capital projects are budgeted under project ordinances, which span more than one year. These appropriations continue until the related project is complete.

Depreciation of airfield and facilities is computed under the straight-line method at various rates considered adequate to allocate the cost over the estimated useful lives of such assets.

The estimated lives by general classifications are as follows:

	Years
Landing field and grounds	5 - 20
Terminal buildings	5 - 45
Other buildings	5 - 30
Utilities	5 - 20
Equipment	3 - 20

The Authority's net assets are classified as follows:

Invested in capital assets, net of related debt – This represents the Authority's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of Invested in Capital Assets, Net of Related Debt.

Restricted net assets – Restricted net assets include resources in which the Authority is legally or contractually obligated to spend the resources in accordance with restrictions imposed by external parties. When both restricted and unrestricted assets are available for use, the Authority applies restricted assets first, and then applies unrestricted assets as needed.

Passenger facility charges are presented as Restricted Net Assets based on Federal Aviation Administration (FAA) regulations to be used only on approved capital projects.

Note 2 – Summary of significant accounting policies (continued)

State of North Carolina underground storage tank trust fund deductible represents cash required to be set aside by the North Carolina Department of Environment and Natural Resources related to underground storage tank clean-up costs.

Aeronautical facilities revenue bonds represent cash and cash equivalents restricted by the Master Trust Indenture to be expended for the construction of certain airport facilities and debt service reserve funds.

Debt issue costs – Debt issue costs are amortized over the lives of the related bonds.

Vacation and sick leave compensation – The Authority allows full time employees to accumulate up to 30 days earned vacation leave, and such leave is fully vested when earned provided the employee has completed a mandatory six month probationary period. Accumulated vacation pay is recorded as a current liability and reflected in accrued employee compensation.

Employees can accumulate an unlimited amount of sick leave. Unused sick leave accumulated at the time of retirement may be used in determining length of service for retirement benefit purposes. Also, employees who voluntarily terminate employment prior to retirement may convert unused sick leave in excess of 30 days to vacation leave at a rate of two days of sick leave for one day of vacation leave. This policy is limited to converting a maximum of 60 days of sick leave into 30 days of vacation leave. Since the resulting leave is fully vested when earned, it is recorded as a liability along with ordinary vacation leave.

Revenues and expenses classifications – Revenues from airlines, concessions, rental cars and parking are reported as operating revenues. Transactions which are financing or investing related and passenger facility charges are reported as non-operating revenues. All expenses related to operating the Authority are reported as operating expenses. Interest expense and financing costs are reported as non-operating expenses.

Interest expense – The Authority capitalizes material interest costs related to construction projects. The objective of interest capitalization is to reflect the total asset cost and to provide the related depreciation charges against revenues of future periods that benefit from the asset use.

Income tax status – Income of the Authority is excludable from federal income tax under Section 115 of the Internal Revenue Code.

Concentration of credit risk – For the years ended March 31, 2008 and 2007, no air carrier accounted for more than 7% of the Authority's operating revenues.

Use of estimates – The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reporting amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 – Summary of significant accounting policies (continued)

Passenger facility charges – The Federal Aviation Administration (FAA) authorized the Authority to collect Passenger Facility Charges (PFCs) of $3 per qualifying enplaned passenger commencing May 1, 2003. Effective October 1, 2004, the FAA authorized the Authority to collect PFCs of $4.50 per qualifying enplaned passenger. The net receipts from PFCs are accounted for on the accrual basis of accounting and are restricted to use on FAA approved projects. Aggregate collections and interest thereon from inception through March 31, 2008 and 2007 were $84,941,920 and $66,392,348 respectively. PFC funds of $5,281,304 and $5,571,923 were expended during the fiscal year ended March 31, 2008 and 2007, respectively, on FAA approved projects. In addition, a portion of PFCs are irrevocably committed to offset Authority debt service beginning in the fiscal year 2005-2006. This irrevocable commitment for the fiscal year ending March 31, 2008 is $13,981,935. Irrevocable commitments to the extent not applied to debt service are carried forward for future application. Net assets related to PFC's are restricted for projects that are approved by the FAA.

New pronouncements – During the fiscal year ended March 31, 2009 and beyond, the Authority will implement several new pronouncements of the Governmental Accounting Standards Board (GASB). These pronouncements are as follows:

GASB Statement No. 43 and No. 45 "Financial Reporting for Postemployment Benefit Plans Other than Pension Plans" and "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions"

These statements will require governments to report costs of post-employment health care and other post-employment benefits not provided as part of a pension plan on the accrual basis of accounting, rather than on a pay-as-go basis. These costs will be reported similarly to how pension costs are now reported. Implementation of these two statements is based on the classifications used under GASB Statement 34 and will be effective for the Authority for the fiscal year ended March 31, 2009.

GASB Statement No. 49 "Accounting and Financial Reporting for Pollution Remediation Obligations"

This statement addresses accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups. GASB 49 is effective for period beginning after December 15, 2007.

GASB Statement No. 50 "Pension Disclosures-an amendment of GASB Statements No. 25 and No. 27 GASB"

This Statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed in notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. The reporting changes required by this Statement amend applicable note disclosure and RSI requirements of Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and No. 27, Accounting for Pensions by State and Local Governmental Employers, to conform with requirements of Statements No. 43, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, and No. 45,

Note 2 – Summary of significant accounting policies (continued)

New pronouncements (continued)

Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions and will be effective for the Authority for the fiscal year ended March 31, 2009.

GASB Statement No. 51 "Accounting and Financial Reporting for Intangible Assets"
This Statement requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. Accordingly, existing authoritative guidance related to the accounting and financial reporting for capital assets should be applied to these intangible assets, as applicable. This Statement also provides authoritative guidance that specifically addresses the nature of these intangible assets. Such guidance will be applied in addition to the existing authoritative guidance for capital assets. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009.

GASB Statement No. 52 "Land and Other Real Estate Held as Investments by Endowments"
This Statement establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments also are required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they currently present for other investments reported at fair value. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2008.

Note 3 – Deposits and investments

Deposits – All the deposits of the Authority are either insured or collateralized by the Pooling Method. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Authority, these deposits are considered to be held by the Authority's agents in its name. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Authority, or the escrow agent. Because of the inability to measure the exact amounts of collateral pledged for the Authority under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The Authority has no policy regarding custodial credit risk for deposits.

At March 31, 2008, the Authority's deposits had a carrying amount of $108,138,800 and a statement balance of $120,552,096. Of this bank balance, $3,438,250 was covered by federal depository insurance while the balance of $117,113,846 was covered by collateral held under the Pooling Method. The Authority is required to maintain a minimum balance of $250,000 in its checking account.

Note 3 – Deposits and investments (continued)

At March 31, 2007, the Authority's deposits had a carrying amount of $69,731,087 and a statement balance of $76,904,249. Of this bank balance, $3,282,355 was covered by federal depository insurance while the balance of $73,621,894 was covered by collateral held under the Pooling Method.

The Authority is required to maintain a minimum balance of $250,000 in its checking account.

At March 31, 2008 and 2007, the Authority's petty cash funds totaled $55,644.

Investments – At March 31, 2008, the Authority had the following investments and maturities:

Investment Type	Fair Value	Less Than 6 Months	6-12 Months	1 Year - 30 Months
Repurchase Agreements	$ 19,530,719	$ -	$ -	$ 19,530,719
US Government Agencies	104,214,353	11,870,206	1,000,000	91,344,147
Commercial Paper	8,153,308	8,153,308	-	-
NC Capital Management Trust-Cash Portfolio	242,706,895	N/A	N/A	N/A
Total:	$ 374,605,275	$ 20,023,514	$ 1,000,000	$ 110,874,866

At March 31, 2007, the Authority had the following investments and maturities:

Investment Type	Fair Value	Less Than 6 Months	6-12 Months	1 Year - 30 Months
Repurchase Agreements	$ 20,387,013	$ 245,243	$ -	$ 20,141,770
US Government Agencies	84,462,229	-	15,997,465	68,464,764
Commercial Paper	20,024,183	20,024,183	-	-
NC Capital Management Trust-Cash Portfolio	206,002,253	N/A	N/A	N/A
Total:	$ 330,875,678	$ 20,269,426	$ 15,997,465	$ 88,606,534

Interest Rate Risk Interest rate risk is the risk that rising interest rates will adversely affect the fair value of an interest bearing investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the investment portfolio to maturities of 30 months.

Credit Risk State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). Direct investments made by the Authority by policy are limited to U.S. Treasury Bills and Notes, U.S. Government Agency obligations and bank Certificates of Deposit, all with maximum maturity of 30 months. Only indirect investments in

Note 3 – Deposits and investments (continued)

Commercial Paper and Repurchase Agreements are permitted in relation to bond proceed and debt service reserve fund investments which are designed to maximum investment income as permitted under US Treasury arbitrage regulations. As of March 31, 2008 and 2007, the Authority's investments in commercial paper were rated P1 by Standard & Poor's, F1 by Fitch Ratings, and A1 by Moody's Investors Service. The Authority's investments in the NC Capital Management Trust Cash Portfolio carried a credit rating of AAAm by Standard & Poor's as of March 31, 2008 and 2007. The Authority's vestments in US Agencies are rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Authority's investment in repurchase agreements are all collateralized by U.S. Agencies.

G.S. 159-30(c) authorizes the Authority to invest in obligations of the U.S. Treasury; obligations of any agency of the United States of America, provided the payment of interest and principal of such obligations is fully guaranteed by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT), a SEC registered mutual fund, dedicated to serving North Carolina public units.

Concentration of Credit Risk The Authority places no limit on the amount that the Authority may invest in any one issuer. More than 35% of the Authority's investments are in commercial paper, repurchase agreements, and government agencies. At March 31, 2008, the Authority's investments consisted of 13% in Federal Home Loan Bank securities, 5% in Federal Home Loan Mortgage Corporation securities, 3% in Federal Farm Credit Bank securities, 2% in Coral commercial paper, 7% in Federal National Mortgage Association securities, 6% in a Morgan Stanley repurchase agreement, and 65% in NCCMT. Of this 65% invested in the NCCMT, 93% represents Authority bond proceeds. At March 31, 2007, the Authority's investments consisted of 15% in Federal Home Loan Bank securities, 4% in Federal Home Loan Mortgage Corporation securities, 4% in Federal Farm Credit Bank securities, 4% in ANZ commercial paper, 3% in Coral commercial paper, 3% in Federal National Mortgage Association securities, 6% in a Morgan Stanley repurchase agreement, and 61% in NCCMT. Of this 61% invested in the NCCMT, 97% represents Authority bond proceeds.

Note 4 – Airport and facilities, net

Changes in airport and facilities are as follows for the year ended March 31, 2008:

	March 31, 2007	Additions	Deletions	Transfers	March 31, 2008
Capital assets not being depreciated					
Land	$ 35,546,221	$ -	$ -	$ -	$ 35,546,221
Construction in progress	174,144,772	148,806,088	-	(7,557,015)	315,393,845
Total capital assets not being depreciated	209,690,993	148,806,088	-	(7,557,015)	350,940,066
Other capital assets					
Landing field and grounds	516,302,808	-	-	473,520	516,776,328
Terminal buildings	93,545,922	-	-	1,349,157	94,895,079
Other buildings	153,403,494	-	-	4,961,285	158,364,779
Utilities	4,115,389	-	-	-	4,115,389
Equipment	18,347,805	-	(152,616)	773,053	18,968,242
Total other capital assets	785,715,418	-	(152,616)	7,557,015	793,119,817
Total airport and facilities	995,406,411	148,806,088	(152,616)	-	1,144,059,883
Accumulated depreciation					
Landing field and grounds	(222,190,683)	(18,185,080)	-	-	(240,375,763)
Terminal buildings	(53,653,095)	(5,484,535)	-	-	(59,137,630)
Other buildings	(31,697,161)	(7,918,479)	-	-	(39,615,640)
Utilities	(3,500,957)	(94,208)	-	-	(3,595,165)
Equipment	(12,308,523)	(1,822,849)	152,616	-	(13,978,756)
Total accumulated depreciation	(323,350,419)	(33,505,151)	152,616	-	(356,702,954)
Airport and facilities, net	$ 672,055,992	$ 115,300,937	$ -	$ -	$ 787,356,929

Note 4 – Airport and facilities, net (continued)

Changes in airport and facilities are as follows for the year ended March 31, 2007:

	March 31, 2006	Additions	Deletions	Transfers	March 31, 2007
Capital assets not being depreciated					
Land	$ 35,546,221	$ -	$ -	$ -	$ 35,546,221
Construction in progress	161,129,317	128,431,000	-	(115,415,545)	174,144,772
Total capital assets not being depreciated	196,675,538	128,431,000	-	(115,415,545)	209,690,993
Other capital assets					
Landing field and grounds	452,074,787	-	-	64,228,021	516,302,808
Terminal buildings	92,120,492	-	-	1,425,430	93,545,922
Other buildings	107,619,871	-	-	45,783,623	153,403,494
Utilities	4,115,389	-	-	-	4,115,389
Equipment	14,405,726	-	(36,392)	3,978,471	18,347,805
Total other capital assets	670,336,265	-	(36,392)	115,415,545	785,715,418
Total airport and facilities	867,011,803	128,431,000	(36,392)	-	995,406,411
Accumulated depreciation					
Landing field and grounds	(203,410,411)	(18,780,272)	-	-	(222,190,683)
Terminal buildings	(48,261,459)	(5,391,636)	-	-	(53,653,095)
Other buildings	(25,060,464)	(6,636,697)	-	-	(31,697,161)
Utilities	(3,408,516)	(92,441)	-	-	(3,500,957)
Equipment	(10,664,829)	(1,680,083)	36,389	-	(12,308,523)
Total accumulated depreciation	(290,805,679)	(32,581,129)	36,389	-	(323,350,419)
Airport and facilities, net	$ 576,206,124	$95,849,871	$ -	$ -	$ 672,055,992

During March 31, 2008 and 2007, interest costs of approximately $21,236,000 and $16,220,000, net of interest earned of approximately $12,177,000 and $10,860,000, were capitalized as part of the cost of construction in progress, respectively.

Note 5 – Long-term debt

Changes of long-term debt for the year ended March 31, 2008 consist of the following:

	March 31, 2007	Principal Repayments	New Debt	March 31, 2008
Amounts due to trustee				
Series 2001A 4.00 – 5.50% General Airport Revenue Bonds, maturing in varying installments beginning in 2005 to 2031	$ 151,150,000	$ 3,150,000	$ -	$ 148,000,000
Series 2001B 4.00 – 4.375% General Airport Revenue Bonds, maturing in varying installments beginning in 2002 to 2015	24,055,000	3,710,000	-	20,345,000
Series 2002A Adjustable Rate Airport Revenue Bonds, maturing in varying installments beginning in 2003	24,200,000	1,700,000	-	22,500,000
Series 2005A 4.00-5.00% General Airport Revenue Bonds, maturing in varying installments beginning 2019 to 2030	39,805,000	-	-	39,805,000
Series 2005B 3.00-5.00% General Airport Revenue Bonds, maturing in varying installments beginning 2006 to 2029	84,050,000	1,490,000	-	82,560,000
Series 2006A-E 4.50% General Airport Revenue Bonds, maturing in varying installments beginning 2009 to 2036	300,000,000	-		300,000,000
Series 2007 4.750% General Airport Revenue Bonds, maturing in varying installments beginning 2011 to 2037		-	152,070,000	152,070,000
Total bond obligations	623,260,000	-	152,070,000	765,280,000
Less current maturities	10,050,000	-	-	10,295,000
	$ 613,210,000	$ 10,050,000	$ 152,070,000	$ 754,985,000

Note 5 – Long-term debt (continued)

Changes of long-term debt for the year ended March 31, 2007 consist of the following:

	March 31, 2006	Principal Repayments	New Debt	March 31, 2007
Amounts due to trustee				
Series 2001A 4.00 – 5.50% General Airport Revenue Bonds, maturing in varying installments beginning in 2005 to 2031	$ 154,135,000	$ 2,985,000	$ -	$ 151,150,000
Series 2001B 4.00 – 4.375% General Airport Revenue Bonds, maturing in varying installments beginning in 2002 to 2015	27,620,000	3,565,000	-	24,055,000
Series 2002A Adjustable Rate Airport Revenue Bonds, maturing in varying installments beginning in 2003	25,800,000	1,600,000	-	24,200,000
Series 2005A 4.00-5.00% General Airport Revenue Bond, maturing in varying installments beginning 2019 to 2030	39,805,000	-	-	39,805,000
Series 2005B 3.00-5.00% General Airport Revenue Bond, maturing in varying installments beginning 2006 to 2029	85,490,000	1,440,000	-	84,050,000
Series 2006A-E 4.50% General Airport Revenue Bond, maturing in varying installments beginning 2009 to 2036	-	-	300,000,000	300,000,000
Total bond obligations	332,850,000	-	300,000,000	623,260,000
Less current maturities	9,590,000	-	-	10,050,000
	$ 323,260,000	$ 9,590,000	$ 300,000,000	$ 613,210,000

Note 5 – Long-term debt (continued)

Debt maturities for the next five years and in five-year increments thereafter are as follows:

Year Ending March 31	General Airport Revenue Bond Series 2001A	General Airport Revenue Bond Series 2001B	Adjustable Rate Airport Revenue Bond Series 2002	General Airport Revenue Bond Series 2005A	General Airport Revenue Bond Series 2005B	General Airport Revenue Bond Series 2006 ABCDE	General Airport Revenue Bond Series 2007	Interest
2009	$ 3,320,000	$ 3,630,000	$ 1,800,000	$ -	$ 1,545,000	$ -	$ -	$ 35,135,826
2010	3,505,000	3,100,000	1,800,000	-	3,250,000	5,295,000	-	34,399,289
2011	3,645,000	3,220,000	1,900,000	-	3,415,000	5,545,000	-	33,652,349
2012	3,790,000	3,350,000	2,100,000	-	3,585,000	5,810,000	2,755,000	32,806,795
2013	3,980,000	3,495,000	2,200,000	-	3,760,000	6,085,000	2,885,000	31,803,518
2014-2018	23,265,000	3,550,000	12,700,000	-	21,840,000	35,140,000	16,810,000	142,951,970
2019-2023	30,000,000	-	-	12,405,000	18,780,000	44,460,000	21,575,000	114,693,678
2024-2028	38,335,000	-	-	18,580,000	17,945,000	56,235,000	27,685,000	81,142,721
2029-2033	38,160,000	-	-	8,820,000	8,440,000	71,145,000	35,290,000	40,235,834
2034-2038	-	-	-	-	-	70,285,000	45,070,000	8,295,411
	$148,000,000	$20,345,000	$22,500,000	$39,805,000	$82,560,000	$300,000,000	$152,070,000	$555,117,391

For the table above, interest was calculated for adjustable rate issue Series 2002 using an estimated rate of 4.00% for their remaining terms.

On February 27, 2001, the Authority issued the $156,975,000 Airport Revenue Bonds Series 2001A under the Master Trust Indenture. The Bonds are obligations of the Authority, secured by and payable from the Net Revenues of the Authority, and under certain circumstances, the proceeds of the Bonds, investment earnings, amounts set aside in the Series 2001 Reserve Fund and certain other funds and accounts. The proceeds are being used for the design and construction of several improvements to the Airport, including the construction of a garage, two warehouse buildings to house support equipment, alterations to existing parking structures, roadways, bridges, toll plazas, walkways, and alterations to a pedestrian tunnel.

On February 27, 2001, the Authority issued the $47,570,000 Airport Revenue Refunding Bonds Series 2001B under the Master Trust Indenture. The Bonds are obligations of the Authority, secured by and payable from the Net Revenues of the Authority, and under certain circumstances, the proceeds of the bonds, investment earnings, amounts set aside in the Series 2001 Reserve Fund and certain other funds and accounts. The proceeds are being used to refund the Public Parking Revenue Bonds.

On May 1, 2002, American prepaid and retired the Series 1995A and 1995B Special Facility Revenue Refunding Bonds totaling $78,300,000. These bonds, which were considered conduit debt, financed the Terminal C Building facilities and equipment, all of which were leased to American for a 40-year period. In June 2002, the Authority entered into an agreement with American to purchase American's remaining interest in Terminal C and the associated facilities for $30,000,000, financed by the Series 2002 Issue.

Note 5 – Long-term debt (continued)

On June 13, 2002, the Authority issued the $30,000,000 Adjustable Rate Airport Revenue Bonds Series 2002A under the Master Trust Indenture. The Bonds are obligations of the Authority, secured by and payable from the Net Revenues of the Authority, and under certain circumstances, the proceeds of the Bonds, investments earnings, and certain other funds and accounts. The interest rate for the Bonds is set weekly and at March 31, 2007 and 2006 was 3.65% and 3.22%, respectively. The proceeds are to be used to finance a portion of the cost of acquiring and purchasing certain rights and interests of American Airlines, Inc. under the Raleigh-Durham Airport Facilities Lease and Use Agreement dated November 1, 1985, to finance the cost of rehabilitation of certain buildings and equipment related to the forgoing acquisition and purchase, and to finance the cost of certain other capital improvements to aeronautical facilities located at the airport.

On December 18, 2002, the Authority issued the $35,000,000 Bond Anticipation Notes (BAN) Series 2002B under the Master Trust Indenture. The Note is an obligation of the Authority, secured by and payable from the Net Revenues of the Authority, and the proceeds from the Authority's next General Airport Revenue Bond Issue, which had been anticipated to be issued in 2003. The proceeds were used to fund the initial costs of constructing a general aviation terminal and an operations center; constructing a ramp expansion, including the relocation of Taxiway D; and improving Terminal C and associated facilities, including architectural, pre-construction and construction.

On December 17, 2003, the Authority paid off the $35,000,000 Series 2002B BAN with the issuance of a $70,000,000 Bond Anticipation Note, Series 2003 ($35 million new funding), under the Master Trust Indenture. This Note is an obligation of the Authority, secured by and payable from the Net Revenues of the Authority, and the proceeds from the Authority's 2005 General Airport Revenue Bond Issue. The proceeds are to be used to fund the initial costs of constructing a general aviation terminal and an operations center; constructing a ramp expansion, including the relocation of Taxiway D; and improving Terminal C and associated facilities, including architectural, pre-construction and construction. This Series 2003 BAN was paid off on March 16, 2005 with the issuance of the Series 2005A&B bonds.

On March 1, 2005, the Authority issued the $39,805,000 Airport Revenue Bond Series 2005A under the Master Trust Indenture. The Bonds are obligations of the Authority, secured by and payable from the Net Revenues of the Airport System and, under certain circumstances, the proceeds of the Bonds, investment earnings, amounts set aside in the Series 2005 Reserve Fund and certain other funds and accounts. The proceeds are being used for the construction, redevelopment, and expansion of Terminal C.

On March 1, 2005, the Authority issued the $85,490,000 Airport Revenue Bond Series 2005B under the Master Trust Indenture. The Bonds are obligations of the Authority, secured by and payable from the Net Revenues of the Airport System and, under certain circumstances, the proceeds of the Bonds, investments earnings, amounts set aside in the Series 2005 Reserve Fund and certain other funds and accounts. The proceeds are being used for the construction, redevelopment, and expansion of Terminal C, including the redevelopment of the north ramp general aviation area, an Authority Operations Center, and the relocation of Taxiway D and ramp expansion.

Note 5 – Long-term debt (continued)

These bonds have rate covenants associated with them, whereby the Authority must maintain a debt service coverage ratio of no less than 125%. The debt service coverage ratio at March 31, 2008 is calculated as follows:

Net revenues	$ 60,664,081
Annual debt service	27,071,007
Calculated debt service coverage ratio	224%

On May 4, 2005 the Authority executed two interest rate swap agreements in anticipation of the issuance of $300 million of Series 2006 Bonds. The effective date of the swaps was June 15, 2006 and the termination date of the swaps is May 1, 2036. One interest rate swap agreement was entered into with Citibank, N.A. and one interest rate swap agreement was entered into with Lehman Brothers Special Financing Inc. The aggregate notional amount of the swaps is $300,000,000 and the terms of the swaps are substantially similar. Under the swaps, the Authority will pay the swap providers a fixed rate of 4.27% based on the notional amount of the swaps and the swap providers will pay the Authority the Bond Market Association Municipal Swap Index (BMA or SIFMA) rate plus 5 basis points based on the notional amount of the swaps. On the effective date of the swaps the BMA rate was 3.88%. Only the net difference in interest rate payments is actually exchanged. The $300 million in bond principal is not exchanged; it is only the basis on which the interest payments are calculated. The notional amount of the swaps will amortize with the 2006 Bonds. The Authority continues to pay interest to the bondholders at the variable rate provided by the bonds.

If the floating receipts from the counterparties are equal to the interest due on the hedged 2006 bonds, the Authority's effective interest rate would be 4.27% - the fixed swap rate. The Authority will be exposed to additional interest expense payments if the variable interest rate on the Bonds exceeds BMA plus 5 basis points. The derivative contract uses the International Swap Dealers Association Master Agreement, which includes standard termination events, such as failure to pay and bankruptcy. Termination could result in the Authority being required to make an unanticipated termination payment.

On May 31, 2007, the Authority finalized financing of the Terminal C Redevelopment and Expansion Project with the Series 2007 $152 million fixed rate financing. These Bonds are obligations of the Authority, secured by and payable from the Net Revenues of the Airport System and, under certain circumstances, the proceeds of the Bonds, investment earnings, amounts set aside in the Series 2007 Reserve Fund and certain other funds and accounts. The proceeds are being used for the construction, redevelopment, and expansion of Terminal C.

The Authority's bonds are subject to federal arbitrage regulations, and are reviewed for potential for arbitrage liability annually on the bond issue dates. The arbitrage rebate payments are payable on the fifth anniversary of the bond issue date and every fifth year subsequent to that date. Annual calculations are performed for all applicable bond issues and currently no arbitrage liability exists or payments are required on any of its bond transactions.

Note 6 – Leases

The Authority leases land, buildings and terminal space with a cost of approximately $111 million and a carrying value of approximately $45 million to the airlines, car rental agencies, restaurant and other businesses located at the airport. Revenues from these leases, which are included in buildings and grounds and general aviation revenue, were approximately 38% and 37% of airport operating revenues for fiscal years ended March 31, 2008 and 2007, respectively. These leases cover periods ranging up to a maximum of 40 years and contain provisions for fixed and contingent rentals based on revenues. For the years ended March 31, 2008 and 2007, contingent rentals comprised $19.1 and $17.6 million of the total rental revenues, respectively.

Minimum future rentals on noncancelable operating leases for the next five fiscal years are approximately:

Year Ending March 31	Amount
2009	$ 7,718,000
2010	8,546,000
2011	8,237,000
2012	8,380,000
2013	8,052,000
	$ 40,933,000

Note 7 – Capital Leases

The Authority currently purchases buses used to provide passenger transportation for its remote parking operations. Prior to the purchasing of recent buses the Authority entered into agreements to lease buses. The one remaining lease agreement qualifies as a capital leases for accounting purposes, and therefore; has been recorded at the present value of the future minimum lease payments as of the date of their inception and all other incidental costs.

This agreement, for two Blue Bird buses, requires monthly payments of approximately $12,300 until May of 2008. Under this agreement, title passes to the Authority at the end of the lease term.

At March 31, 2008, the buses were valued at:

	Cost	Accumulated Depreciation	Net Book Value
Class of Property			
Equipment	$ 411,000	$ 388,167	$ 22,833

Note 7 – Capital Leases (continued)

Future minimum lease obligations and the net present value of these minimum lease payments as of March 31, 2008 were as follows:

Year Ending March 31,2009	Amount
	$ 24,360
Less: Amount representing interest at 6.20%	1,510
Present value of minimum lease payments	$ 22,850

Note 8 – Employee retirement plans

Local governmental employees' retirement system

Plan Description – The Authority contributes to the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS provides retirement and disability benefits to plan members and beneficiaries. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Local Governmental Employees' Retirement System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy – Plan members are required to contribute six percent of their annual covered salary. The Authority is required to contribute at an actuarially determined rate. The current rate for employees not engaged in law enforcement and for law enforcement officers is 4.88% and 4.90% of annual covered payroll. The contribution requirements of members are established and may be amended by the North Carolina General Assembly. The Authority's contributions to LGERS for the years ended March 31, 2008, 2007 and 2006 were $1,474,901, $1,292,663 and $1,090,116, respectively. The contributions made by the Authority equaled the required contributions for each fiscal year.

Supplemental retirement income plan for law enforcement officers

Plan Description – The Authority contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The Plan provides retirement benefits to law enforcement officers employed by the Authority. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

Note 8 – Employee retirement plans (continued)

Funding Policy – Article 12E of G.S. Chapter 143 requires the Authority to contribute each month an amount equal to five percent of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan. Contributions for the year ended March 31, 2008 were $123,382, which consisted of $77,823 from the Authority, and $45,559 from the law enforcement officers. Contributions for the year ended March 31, 2007 were $102,261, which consisted of $69,078 from the Authority, and $33,183 from the law enforcement officers.

Law enforcement officer's special separation allowance

Plan Description – The Authority administers a public employee retirement system (the "Separation Allowance"), a single-employer defined benefit pension plan that provides retirement benefits to the Authority's qualified sworn law enforcement officers. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

All full-time law enforcement officers of the Authority are covered by the Separation Allowance. At March 31, 2008, the Separation Allowance's membership consisted of:

Retirees receiving benefits	2
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	31
Total	33

A separate report was not issued for the plan.

Summary of Significant Accounting Policies
Basis of Accounting – The Authority has chosen to fund the Separation Allowance on a pay as you go basis. Pension expenditures are made from operating accounts, which are maintained on the accrual basis of accounting.

Method Used to Value Investments – No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

Contributions – The Authority is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the benefit payments on a pay as you go basis through appropriations made in the operating budget. The Authority's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. There were no contributions made by employees.

Note 8 – Employee retirement plans (continued)

Other Post-Employment Benefits

The Authority provides certain post-employment healthcare benefits ("OPEB") as a part of the total compensation offered to attract and retain the services of qualified employees. The Authority pays the cost of the individual and dependent premiums (or same portion of the cost as it pays for non-retired employees) for the qualified retiree's health coverage through the Authority's group health insurance plan. When the retiree reaches age 65, the Authority's post-retirement benefits cease. At that time, the retiree is no longer covered by the Authority's group health insurance program.

This benefit is available to retirees who participate in the North Carolina Local Government Employees' Retirement System (LGERS). While eligibility to draw retirement benefits from the System vests at 5 years, eligibility for post-retirement health benefits from the Authority requires: (1) all requirements for retirement from LGERS are met and (2) the final 5 years of service are worked with the Authority.

In June 2004, the Governmental Accounting Standards Board ("GASB") released its Statement No. 45 relating to the Accounting and Financial Reporting by Employers for Post-employment Benefit Plans Other Than Pension Plans (the "GASB 45"). GASB 45 requires governments to treat OPEB for accounting purposes on an accrual basis similar to pensions. The Authority expects to evaluate and comply with the GASB 45 requirements in its fiscal year ending March 31, 2009, the period in which these requirements becomes effective for the Authority.

The Authority has also elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer, State-administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the System at the time of death are eligible for death benefits. Lump sum death benefit payments to beneficiaries are equal to the employee's 12 highest months salary in a row during the 24 months prior to the employee's death, but the benefit may not exceed $20,000. All death benefit payments are made from the Death Benefit Plan. The Authority has no liability beyond the payment of monthly contributions. Contributions are determined as a percentage of monthly payroll, based upon rates established annually by the State. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. Because the benefit payments are made by the Death Benefit Plan and not by the Authority, the Authority does not determine the number of eligible participants. For the fiscal years ended March 31, 2008 and 2007, the Authority made no contributions to the State for death benefits.

The Authority's required contributions for employees not engaged in law enforcement and for law enforcement officers represented 0.08% and 0.14% of covered payroll, respectively. The contributions to the Death Benefit Plan cannot be separated between the postemployment benefit amount and the other benefit amount.

Note 9 – Commitments and contingencies

The Authority is a defendant in various other legal proceedings incidental to its business. The Authority intends to defend such proceedings vigorously and, in the opinion of the management, the ultimate liability, if any, of the Authority in these proceedings is not expected to have a material adverse effect on the financial position of the Authority.

Risk management – The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, injuries to employees and the general public, and natural disasters. The Authority carries commercial insurance against risks of loss, including property and public liability insurance and worker's compensation. Settled claims from these risks have been far less than commercial insurance coverage.

Construction commitments – At March 31, 2008 and 2007, the Authority has contractual commitments for Authority expansion programs of approximately $240 million and $328 million, respectively.

Note 10 – Subsequent Events

Long-Term Debt – Subsequent to the end of Fiscal Year 2007-2008, the Authority refunded the Series 2006A-E Bonds in the amount of $300 million on May 2, 2008. These bonds are variable, but underlying swaps convert this obligation to a fixed synthetic rate. These bonds were refunded to fix a trading problem associated with the downgrade of the bond insurer the Authority used to insure these bonds. The new Series 2008A-C bonds in the amount of $300 million has the identical amortization schedule as the Series 2006A-E refunded bonds and are traded on the Authority's credit rating (bond insurance was not used). In addition, the underlying swaps totaling $300 million on these bonds were not changed. The 2008A-C bonds are trading in the normal relationship to the benchmark index since issuance. Thus, the trading problems associated with the ratings downgrade of the previous bond insurer have been resolved.

Subsequent to the end of Fiscal Year 2006-2007, the Authority finalized the financing of the Terminal C Redevelopment and Expansion Project with a $152 million fixed rate financing which closed on May 31, 2007. In connection with this financing, the Authority's underlying credit rating was upgraded to AA- (from A-) and Aa3 (from A3) by Fitch Ratings and Moody's Investor Service, respectively. A stable outlook was assigned in both cases. These ratings were affirmed in May 2008 with the issuance of Series 2008A-C $300 million refunding bonds The Authority estimates that construction of the Terminal C Redevelopment and Expansion Project should be finalized in phases beginning in 2008 and complete in 2010.

CHERRY BEKAERT & HOLLAND
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Members
Raleigh-Durham Airport Authority
RDU Airport, North Carolina

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as of and for the years ended March 31, 2008 and 2007 taken as a whole. The following supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Authority. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

CHERRY, BEKAERT & HOLLAND, L.L.P.

Cherry Bekaert & Holland L.L.P.

Raleigh, North Carolina
July 10, 2008

RALEIGH - DURHAM AIRPORT AUTHORITY
SUMMARY OF OPERATING REVENUES AND EXPENSES
COMPARED WITH BUDGET
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Operating revenues			
Parking	$ 39,500,251	$ 37,000,000	106.8%
Airfield	11,308,179	11,347,725	99.7%
General aviation	1,342,211	985,718	136.2%
Terminals	18,845,460	18,001,402	104.7%
Air cargo	1,959,833	1,990,716	98.4%
Fuel Farm	565,893	1,228,700	46.1%
Rental car	13,628,529	12,475,095	109.2%
Other	1,208,407	1,359,887	88.9%
Total operating revenues	88,358,763	84,389,243	104.7%
Operating expenses			
Complex expenses	12,290,026	12,452,652	98.7%
Department expenses	23,912,052	23,798,566	100.5%
Subtotal	36,202,078	36,251,218	99.9%
Depreciation Expense	33,505,153	32,619,489	102.7%
Total operating expenses	69,707,231	68,870,707	101.2%
NET OPERATING INCOME	$ 18,651,532	$ 15,518,536	120.2%

RALEIGH - DURHAM AIRPORT AUTHORITY

REVENUES COMPARED WITH BUDGET

PARKING REVENUES

Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Parking revenues			
Parking fees	$ 39,503,313	$ 37,000,000	106.8%
Contra revenue	(3,062)	-	N/A
TOTAL PARKING REVENUES	$ 39,500,251	$ 37,000,000	106.8%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
AIRFIELD REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Landing fees			
Commercial/Commuter airlines			
Air Canada	$ 205	$ -	N/A
Air Midwest/USAirways Express	8,911	33,926	26.3%
Air Wisconsin	324,781	228,183	142.3%
Airtran Airways	312,858	314,537	99.5%
America West	63,703	72,285	88.1%
American Airlines	1,489,350	1,594,283	93.4%
American Eagle	934,206	840,477	111.2%
Atlantic Southeast/Delta Connection	9,643	36,142	26.7%
Chatauqua Airlines/USAirways Express	25,305	81,819	30.9%
Chatauqua Airlines/Delta Connection	49,416	80,413	61.5%
Chatauqua Airlines/American Connection	5,223	58,451	8.9%
Chatauqua Airlines/Continental	10,023	-	N/A
Chatauqua Airlines/Continental Express	40,674	-	N/A
Chatauqua Airlines/United	1,174	-	N/A
Chatauqua Airlines/United Express	1,274	-	N/A
Comair/Delta Connection	344,136	275,114	125.1%
Continental Airlines	303,379	257,979	117.6%
Continental Express	232,863	301,118	77.3%
Delta Airlines	970,192	944,435	102.7%
Express Jet	236,530	261,611	90.4%
Freedom Airlins/Mesa	164,440	96,613	170.2%
Jazz Air LP	85,872	70,784	121.3%
Jetblue Airways	277,093	292,861	94.6%
Mesa Airlines/USAirways Express	32,620	39,649	82.3%
Mesa Airlines/United Express	207,430	235,321	88.1%
Midwest Connect/Skyway	56,053	-	N/A
Northwest Airlines	417,192	497,643	83.8%
Piedmont Aviation/USAirways Express	5,352	-	N/A
Pinnacle/Northwest	117,626	126,768	92.8%
PSA Airlines/USAirways Express	44,487	25,354	175.5%
Republic/USAirways	76,634	39,001	196.5%
Shuttle America	35,070	97,504	36.0%
Southwest Airlines	2,046,388	2,138,142	95.7%
Trans State Airlines/American Connection	23,426	-	N/A
Trans State Airlines/USAirways Express	46,268	103,475	44.7%
United Airlines	281,933	137,159	205.6%
USAirways	769,905	838,261	91.8%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
AIRFIELD REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Non-Scheduled Carriers	$ -	$ 34,277	-
Charter Express	21,548	-	N/A
Worldwide Flight Services	1,853	-	N/A
Total Commercial/Commuter airlines	10,075,036	10,153,585	99.2%
Cargo carriers			
Airbourne Express/ABX Air	71,548	67,769	105.6%
Air Now	6,643	6,515	102.0%
Air Cargo Carriers/DHL	-	-	N/A
Air Transport International/BAX Global	103,602	101,037	102.5%
UPS Chain Solution	-	-	N/A
Federal Express	379,657	368,263	103.1%
Martinaire/DHL	9,498	-	N/A
Mountain Air Cargo	221	-	N/A
United Parcel Service	207,250	201,537	102.8%
USA Jet	6,478	5,419	119.5%
Total Cargo carriers	784,897	750,540	104.6%
Total landing fees	10,859,933	10,904,125	99.6%
Other			
Fuel flowage fees	440,906	440,000	100.2%
Other airfield revenues	7,340	3,600	203.9%
Total other	448,246	443,600	101.0%
TOTAL AIRFIELD REVENUES	$ 11,308,179	$ 11,347,725	99.7%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
GENERAL AVIATION REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
General Aviation-General			
Fixed space rents			
Bellefonte, Inc.	$ 15,663	$ 15,663	100.0%
Bellsouth	30,776	30,371	101.3%
Civil Air Patrol	1,020	1,020	100.0%
Jetcraft	8,086	6,080	133.0%
Lichtin Corp.	8,087	6,080	133.0%
Martin Marietta	8,088	6,080	133.0%
NC DOT Aviation	236,930	236,930	100.0%
Piedmont Hawthorne	211,208	209,681	100.7%
PK Enterprises	8,085	6,080	133.0%
Progress Energy	20,791	20,343	102.2%
SAS Institute, Inc.	30,586	28,395	107.7%
Southern Jet	554,369	262,082	211.5%
Total Fixed space rents	1,133,689	828,805	136.8%
Percentage rents			
Piedmont Hawthorne-Catering	11,687	9,000	129.9%
Southern Jet-Catering	4,180	4,000	104.5%
Total Percentage rents	15,867	13,000	122.1%
Total General Aviation-General	1,149,556	841,805	136.6%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
GENERAL AVIATION REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
General Aviation Terminal			
Fixed space rents			
Delta Airport Consultants	18,137	18,063	100.4%
Jetcraft	39,362	39,206	100.4%
JQ Enterprises/Crosswinds Café	3,253	3,253	100.0%
Miscellaneous	13,535	12,491	108.4%
Total Fixed space rents	74,287	73,013	101.7%
Percentage rents			
JQ Enterprises/Crosswinds Café	10,212	5,000	204.2%
CLS Management	26,195	24,000	109.1%
Hertz Corporation	64,870	28,100	230.9%
Employee Parking	14,766	9,000	164.1%
Total Percentage rents	116,043	66,100	175.6%
Total General Aviation-Terminal	190,330	139,113	136.8%
Charter Security Screening	2,325	4,800	48.4%
TOTAL GENERAL AVIATION REVENUES	$ 1,342,211	$ 985,718	136.2%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
TERMINAL REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Terminal A Complex			
Fixed space rents			
AirTran Airways	$ 340,450	$ 338,078	100.7%
America West	116,451	116,451	100.0%
ComAir	11,830	33,594	35.2%
Continental Airlines	825,932	884,582	93.4%
Delta Airlines	1,391,769	1,400,409	99.4%
Express Jet	262,502	284,937	92.1%
Jetblue Airways	342,453	341,759	100.2%
Mesa/USAirways Express	(33,079)	-	N/A
Northwest Airlines	545,325	549,616	99.2%
Southwest Airlines	1,324,968	1,326,539	99.9%
US Airways	1,258,293	1,265,012	99.5%
Aeronautical Radio	600	600	100.0%
Anton Airfood	61,121	56,501	108.2%
CLS Management	-	-	N/A
Corner Café	6,673	-	N/A
DAL Global Services	1,200	1,200	100.0%
Gearbuck Aviation Services	-	-	N/A
Globe Airport Security	8,424	7,436	113.3%
Iskcon	300	300	100.0%
Kellee Communications Group	6,908	6,908	100.0%
Lee Airport Concessions	10,820	10,820	100.0%
State Employee's Credit Union	3,278	3,278	100.0%
Paradies Shops	18,916	18,916	100.0%
Hudson News Group/RDU Air Ventures	7,260	7,260	100.0%
Transportation Security Administration	86,727	95,792	90.5%
Wachovia	3,278	3,278	100.0%
RDU Taxi	1,366	-	N/A
Skytanking USA	8,619	-	N/A
Wham Aviation	200	-	N/A
Total fixed space rents	6,612,584	6,753,266	97.9%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
TERMINAL REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Terminal A Complex			
Percentage rents			
Airport Network	9,241	13,700	67.5%
Anton's Airfood:			
AJ Tavern/Greenleaf's	359,014	338,000	106.2%
Carolina Varsity Bar	418,637	383,000	109.3%
Edy's Ice Cream	6,737	19,000	35.5%
Food Court 1:			
Godfather's	42,924	38,000	113.0%
Popeye's Chicken	120,116	103,000	116.6%
Rapido's	13,103	40,000	32.8%
Food Court 2:			
A&W All American Food	76,432	59,000	129.5%
Golden Corral	49,724	56,000	88.8%
Jump	1,832	7,500	24.4%
Vie De France	13,899	80,000	17.4%
Wolfgang Puck	13,323	-	N/A
Natural Snacks	9,860	12,000	82.2%
Borders, Inc.	151,573	100,000	151.6%
Checkpoint Mailers	1,141	2,700	42.3%
Cinnabon	7,772	-	N/A
Classic Food Services	16,921	16,000	105.8%
CLS Management	42,820	70,600	60.7%
Great American Bagel	70,391	-	N/A
Interspace Airport Advertising	603,924	495,000	122.0%
J.Q. Enterprises			
The Corner Café	22,245	26,000	85.6%
J.Q. Snacks	56,713	-	N/A
Majestic Terminal Services	14,070	13,000	108.2%
Network Communications	4,368	3,300	132.4%
Smarte Carte	10,057	10,000	100.6%
Starbucks - A3	111,656	-	N/A
Superior Shine	10,751	11,500	93.5%
Telephones - Kellee Communications	36,447	34,700	105.0%
Universal Parking Resources	3,365	-	N/A
XprssSpa	33,484	6,000	558.1%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
TERMINAL REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Terminal A Complex			
Percentage rents			
The Paradies Shops:			
A Southern Season	62,681	70,000	89.5%
ACC Shop	60,812	50,000	121.6%
Brighton Shops	99,041	100,000	99.0%
Brooks Brothers	66,172	63,000	105.0%
PGA Tour Shop	34,951	34,000	102.8%
RDU Press Plus	709,961	642,000	110.6%
The Book Cellar	35,717	34,500	103.5%
24-Hour Flower	2,451	2,300	106.6%
Total percentage rents	3,404,326	2,933,800	116.0%
Miscellaneous rents			
Utilities	19,455	45,000	43.2%
Janitorial	268,653	260,000	103.3%
Miscellaneous	5,357	-	N/A
Total miscellaneous rents	293,465	305,000	96.2%
Total Terminal A Complex revenues	10,310,375	9,992,066	103.2%

RALEIGH - DURHAM AIRPORT AUTHORITY

REVENUES COMPARED WITH BUDGET

TERMINAL REVENUES

Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Terminal C Complex			
Fixed space rents			
Air Wisconsin	261,962	633,084	41.4%
Aeronautical Radio	1,650	6,000	27.5%
American Airlines	3,188,445	3,184,454	100.1%
American Eagle Airlines	133,099	135,134	98.5%
Charter Express	12,862	3,523	365.1%
Fleet Delivery Service	6,820	6,820	100.0%
Iskcon	300	300	100.0%
Jazz Air LP	11,323	11,001	102.9%
Lee Airport Concessions	17,320	17,320	100.0%
Mesa	86,109	57,929	148.6%
State Employees' Credit Union - ATM	3,278	3,278	100.0%
Transportation Security Administration	86,903	86,903	100.0%
United Airlines	388,743	-	N/A
XpressSpa	1,900	-	N/A
Total fixed space rents	4,200,714	4,145,746	101.3%

	Actual	Budget	Percent of Budget
Terminal C Complex			
Percentage rents			
24-Hour Flower	1,765	1,650	107.0%
Anton's Airfood:			
Cyber Café	192,863	178,000	108.4%
Jersey Mike's	73,370	50,300	145.9%
Pinehurst Microbrewery	150,947	126,000	119.8%
Maui Taco	58,202	55,000	105.8%
A&W C-20	84,065	74,000	113.6%
Vie De France	7,877	64,000	12.3%
Great American Bagel	87,191	-	N/A
Airport Network (CNN)	3,080	4,500	68.4%
Classic Food Services	6,899	4,500	153.3%
Cash Plaace	2,970	2,800	106.1%
Interspace Airport Advertising	279,692	195,000	143.4%
RDU Air Ventures:			
Hudson Books & News	301,937	280,000	107.8%
Smarte Carte	7,160	7,000	102.3%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
TERMINAL REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Terminal C Complex			
Percentage rents			
Travelex	29,098	17,800	163.5%
The Paradies Shops:			
ACC Shop	58,670	50,000	117.3%
A Southern Season	101,745	90,000	113.1%
Telephones - Kellee Communications	11,924	10,500	113.6%
Checkpoint Mailers	241	300	80.3%
Xpress spa	42,655	6,000	710.9%
Sky Chefs	572,422	458,000	125.0%
Total percentage rents	2,074,773	1,675,350	123.8%
Miscellaneous rents			
FIS international passenger deplaning fee	548,500	540,000	101.6%
Janitorial Revenues	178,460	170,000	105.0%
Security- Checkpoint/Space- Terminals A & C	1,169,419	1,169,322	100.0%
Security-L/E Cost Recovery - Terminals A & C	103,123	103,115	100.0%
Traffic Ordinance Violations	34,054	-	N/A
Colonial Pipeline	13,878	13,878	100.0%
U.S. Postal Service	22,126	22,125	100.0%
Wireless:WIFI license fee	36,159	25,800	140.2%
Wireless:DAS fees	144,000	144,000	100.0%
Miscellaneous	9,879	-	N/A
Total miscellaneous rents	2,259,598	2,188,240	103.3%
Total Terminal C Complex revenues	8,535,085	8,009,336	106.6%
TOTAL TERMINAL REVENUES	$ 18,845,460	$ 18,001,402	104.7%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
AIR CARGO REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
North Cargo Complex			
Fixed space rents			
Airborne Express	$ -	$ 113,699	-
DHL Airways	113,944	-	N/A
Emery Worldwide	175,493	175,215	100.2%
Federal Express	315,186	314,558	100.2%
United Parcel Service	230,066	229,548	100.2%
Worldwide Flight Services	99,475	99,268	100.2%
Total North Cargo Complex revenues	934,164	932,288	100.2%
South Cargo Complex			
Fixed space rents			
ABX Air, Inc.	1,610	1,610	100.0%
Air Escort, Inc	1,594	-	N/A
American Airlines	370,130	369,235	100.2%
Anton Airfood	81,525	81,525	100.0%
BAX Global	61,849	61,688	100.3%
Delta Airlines	84,016	84,016	100.0%
Jet Logistics, Inc.	18,975	16,640	114.0%
Mesa	66,177	105,699	62.6%
Paradies	56,080	56,080	100.0%
Quantem Aviation	140,640	140,640	100.0%
Southwest Airlines	55,749	55,749	100.0%
Swissport CFE, Inc.	1,200	1,200	100.0%
Cingular Wireless	27,397	27,397	100.0%
Elite Line Services	56,949	56,949	100.0%
Miscellaneous	1,778	-	N/A
Total South Cargo Complex revenues	1,025,669	1,058,428	96.9%
TOTAL AIR CARGO REVENUES	$ 1,959,833	$ 1,990,716	98.4%

RALEIGH - DURHAM AIRPORT AUTHORITY

REVENUES COMPARED WITH BUDGET

FUEL FARM REVENUES

Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Fuel Farm			
License Fee - Worldwide	$ 1,200	$ 1,200	100.0%
Jet A Fuel Thru Put	1,087,478	1,227,000	88.6%
Glycol Thru Put	461	500	92.2%
Mo Gas Thru Put	874	-	N/A
Diesel Fuel Thru Put	1,947	-	N/A
American Eagle Refund	(526,067)	-	N/A
TOTAL FUEL FARM REVENUES	$ 565,893	$ 1,228,700	46.1%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
RENTAL CAR REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Fixed space rents			
Alamo Rent-A-Car	$ 38,767	$ 35,073	110.5%
Avis Rent-A-Car	89,165	79,955	111.5%
Budget Rent-A-Car	51,471	46,155	111.5%
Dollar Rent-A-Car	31,792	29,129	109.1%
Enterprise Car Rental	32,543	20,872	155.9%
The Hertz Corporation	135,453	123,944	109.3%
National Car Rental	69,182	62,967	109.9%
Thrifty Rent-A-Car	11,157	-	N/A
Total fixed space rents	459,530	398,095	115.4%
Percentage rents			
Alamo Rent-A-Car	951,272	907,000	104.9%
Avis Rent-A-Car	2,644,031	2,465,000	107.3%
Budget Rent-A-Car	1,385,928	1,312,000	105.6%
Dollar Rent-A-Car	963,057	909,000	105.9%
Enterprise Car Rental	1,299,628	1,024,000	126.9%
The Hertz Corporation	3,803,541	3,660,000	103.9%
National Car Rental	1,527,520	1,500,000	101.8%
Off Airport - Thrifty	594,022	300,000	198.0%
Total percentage rents	13,168,999	12,077,000	109.0%
TOTAL RENTAL CAR REVENUES	$ 13,628,529	$ 12,475,095	109.2%

RALEIGH - DURHAM AIRPORT AUTHORITY
REVENUES COMPARED WITH BUDGET
OTHER REVENUES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Fixed space rents			
NC Department of Transportation	$ 37,648	$ 37,648	100.0%
Research Triangle Regional Partnership	37,371	37,371	100.0%
Off airport businesses	100,933	200,000	50.5%
Total fixed rents	175,952	275,019	64.0%
Percentage rents			
Sheetz	127,600	86,000	148.4%
Off airport - Pre-flight parking	201,337	180,000	111.9%
I-40 Park and Fly	17,194	28,000	61.4%
Total percentage rents	346,131	294,000	117.7%
Other miscellaneous rents			
ID badges	40,112	60,000	66.9%
Authority Building Conference Rooms	4,701	3,500	134.3%
FAA	960	-	N/A
Fingerprinting	14,020	-	N/A
Greenwood Stategic Resources	960	-	N/A
UNC Hospitals	7,168	7,168	100.0%
Dulles Taxi Concession Fees	76,234	109,200	69.8%
Employee parking lot	412,229	392,000	105.2%
Total miscellaneous rents	556,384	571,868	97.3%
Utilities complex revenue	129,940	219,000	59.3%
TOTAL OTHER REVENUES	$ 1,208,407	$ 1,359,887	88.9%

RALEIGH - DURHAM AIRPORT AUTHORITY

COMPARATIVE SUMMARIES OF OPERATING EXPENSES BY COST CENTER

Years Ended March 31, 2008 and 2007

	Amount		Percent of Total Operating Expenses	
	2008	2007	2008	2007
Operating expenses				
Airport facilities	$ 12,290,026	$ 12,670,053	17.5%	19.1%
Administrative	6,684,641	5,468,321	9.6%	8.3%
Visitor services	543,024	558,204	0.8%	0.8%
Fuel Farm	739,965	-	1.1%	0.0%
Airport maintenance	4,247,141	3,986,311	6.1%	6.0%
Law enforcement	2,987,660	2,685,681	4.3%	4.1%
Emergency services	1,508,453	1,313,139	2.2%	2.0%
Operations	919,665	938,333	1.3%	1.4%
Communications	741,821	648,163	1.1%	1.0%
Parking	2,644,350	2,729,983	3.8%	4.1%
Grounds transportation division	2,771,980	2,586,828	4.0%	3.9%
Terminal services	123,352	-	0.2%	0.0%
Depreciation	33,505,153	32,581,129	48.0%	49.2%
Total operating expenses	$ 69,707,231	$ 66,166,145	100.0%	100.0%

RALEIGH - DURHAM AIRPORT AUTHORITY

SUMMARY OF OPERATING EXPENSES BY COST CENTER

Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Operating expenses (excluding depreciation)			
Airport facilities	$ 12,290,026	$ 12,452,652	98.7%
Administrative	6,684,641	6,965,178	96.0%
Visitor services	543,024	522,947	103.8%
Fuel Farm	739,965	753,599	98.2%
Airport maintenance	4,247,141	4,025,727	105.5%
Law enforcement	2,987,660	2,857,993	104.5%
Emergency services	1,508,453	1,390,559	108.5%
Operations	919,665	922,873	99.7%
Communications	741,821	670,359	110.7%
Parking	2,644,350	2,647,995	99.9%
Ground transportation	2,771,980	2,791,890	99.3%
Ground transportation	123,352	249,446	49.5%
Total operating expenses (excluding depreciation)	36,202,078	36,251,218	99.9%
Depreciation			
Airport facilities	21,360,708	20,625,739	103.6%
Administrative	690,359	573,865	120.3%
Law enforcement	30,510	34,289	89.0%
Airport maintenance	232,117	198,505	116.9%
Parking	10,844,852	10,858,329	99.9%
Emergency services	215,291	215,405	99.9%
Communications	100,271	78,787	127.3%
Operations	31,045	34,570	89.8%
Total depreciation	33,505,153	32,619,489	102.7%
TOTAL OPERATING EXPENSES	$ 69,707,231	$ 68,870,707	101.2%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
AIRPORT FACILITIES OPERATING EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Airport facilities			
Airfield complex			
Contracted services	$ 539,657	$ 528,984	102.0%
Contracted Services - Leased Employees	148,962	144,000	103.4%
Electricity	111,297	130,750	85.1%
Natural Gas	4,327	4,700	92.1%
Fuel - vehicles and equipment	4,908	4,908	100.0%
Supplies	94,391	105,795	89.2%
Liability Insurance	188,510	182,000	103.6%
Repairs and maintenance			
Equipment	23,176	39,392	58.8%
General	2,211	9,550	23.2%
HVAC	90	-	N/A
Total airfield complex	1,117,529	1,150,079	97.2%
Terminal A complex			
Printing	-	-	N/A
Electricity	1,006,282	974,150	103.3%
Fuel - natural gas	166,525	189,700	87.8%
Telecommunications	7,423	7,520	98.7%
Fuel - vehicles and equipment	352	1,935	18.2%
Promotional Supplies	932	-	N/A
Supplies	103,324	112,200	92.1%
Liability Insurance	122,836	118,600	103.6%
Insurance claim	6,236	9,000	69.3%
Repairs and maintenance/buildings and grounds			
Public address and music system rental	3,912	6,100	64.1%
Elevators/escalators	78,537	84,820	92.6%
Equipment	5,293	5,800	91.3%
General	137,601	148,563	92.6%
HVAC	118,790	121,500	97.8%
Janitorial	1,185,073	1,185,803	99.9%
Loading Bridges/Bag Belts	2,019	-	N/A
Permit administration	2,830	2,800	101.1%
Total Terminal A complex	2,947,965	2,968,491	99.3%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
AIRPORT FACILITIES OPERATING EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Terminal C complex			
Contracted Services-Ramp Tower	53,568	53,568	
Electricity	791,526	783,200	101.1%
Fuel - natural gas	92,032	104,300	88.2%
Telecommunications	3,812	3,850	99.0%
Fuel - vehicles and equipment	5,507	5,507	100.0%
Promotional Supplies	466	-	N/A
Small Equipment	968	-	N/A
Supplies	43,022	50,103	85.9%
Liability Insurance	108,443	104,700	103.6%
Insurance claim	6,236	9,000	69.3%
Repairs and maintenance			
Public address and music system rental	394	500	78.8%
Elevators/escalators	56,101	60,075	93.4%
Equipment	5,115	5,800	88.2%
General	87,338	87,151	100.2%
HVAC	51,761	60,000	86.3%
Janitorial	796,726	797,847	99.9%
Permit administration	1,990	2,690	74.0%
Total Terminal C complex	2,105,005	2,128,291	98.9%
Central Energy Plant			
Electricity	222,526	58,765	378.7%
Fuel - natural gas	85,651	75,600	113.3%
Fuel - vehicles and equipment	20,395	30,600	66.7%
Supplies	721	2,120	34.0%
Liability Insurance	18,432	17,800	103.6%
Repairs and maintenance			
General	13,109	13,390	97.9%
HVAC	5,328	5,000	106.6%
Janitorial	5,708	5,410	105.5%
Permit administration	330	330	100.0%
Total Central Energy Plant complex	372,200	209,015	178.1%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
AIRPORT FACILITIES OPERATING EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Cargo complex			
North Cargo			
Electricity	25,685	26,700	96.2%
Supplies	215	500	43.0%
Liability Insurance	19,576	18,900	103.6%
Insurance claim	1,663	2,400	69.3%
Repairs and maintenance			
General	1,353	350	386.6%
Total North Cargo	48,492	48,850	99.3%
South Cargo			
Electricity	7,093	8,500	83.4%
Fuel-Natural Gas	27,733	44,300	62.6%
Telecommunications	212	240	88.3%
Supplies	84	500	16.8%
Liability Insurance	14,193	13,700	103.6%
Insurance Claim	624	900	69.3%
Repairs and maintenance			
Equipment	1,054	1,500	70.3%
Total South Cargo	50,993	69,640	73.2%
South Cargo MP4			
Electricity - MP4	52,366	51,850	101.0%
Supplies	1,153	1,160	99.4%
Insurance	22,683	21,900	103.6%
Insurance Claim	970	1,400	69.3%
Repairs and maintenance			
Elevators/Escalators	1,430	1,600	89.4%
Equipment	-	1,500	-
General	154	230	67.0%
HVAC	4,944	4,950	99.9%
Janitorial	3,642	3,650	99.8%
Permit Administration	175	350	50.0%
Total South Cargo MP4	87,517	88,590	98.8%
Total Cargo Complex	187,002	207,080	90.3%

RALEIGH - DURHAM AIRPORT AUTHORITY

EXPENSES COMPARED WITH BUDGET

AIRPORT FACILITIES OPERATING EXPENSES

Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Fuel Farm Complex			
Operation/Management Fees	(48,920)	-	N/A
Contracted Services-Other	64,555	65,000	99.3%
Electricity	66,833	93,900	71.2%
Fuel-Natural Gas	5,003	13,700	36.5%
Fuel - vehicles and equipment	-	200	-
Supplies	57,485	54,106	106.2%
Insurance	24,547	23,700	103.6%
Repairs and maintenance			
Equipment	2,729	5,200	52.5%
General	7,688	11,805	65.1%
HVAC	785	1,000	78.5%
Janitorial	25,239	25,265	99.9%
Permit Administration	-	275	-
Total Fuel Farm Complex	205,944	294,151	70.0%
General aviation complex			
General Aviation-General			
Electricity	7,460	8,100	92.1%
Fuel-Natural Gas	70	3,400	2.1%
Telecommunications	1,109	1,221	90.8%
Supplies	296	500	59.2%
Liability Insurance	13,461	13,000	103.5%
Insurance claim	1,940	2,800	69.3%
Repairs and maintenance			
Elevators/Escalators	1,430	1,570	91.1%
General	-	4,000	-
HVAC	3,171	3,500	90.6%
Janitorial	3,404	3,710	91.8%
Permit Administration	175	200	87.5%
Total General Aviation-General	32,516	42,001	77.4%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
AIRPORT FACILITIES OPERATING EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
General aviation terminal			
Contracted services-Building Manager	158,023	172,400	91.7%
Contracted services	1,800	1,800	100.0%
Electricity	45,790	50,150	91.3%
Fuel - Natural Gas	33,439	35,600	93.9%
Telecommunications	632	687	92.0%
Fuel - vehicle and equipment	82	100	82.0%
Small Equipment	2,469	3,700	66.7%
Supplies	4,892	5,325	91.9%
Liability Insurance	12,329	11,900	103.6%
Insurance claim	1,316	1,900	69.3%
Repairs and maintenance			
Elevators/escalators	2,090	2,290	91.3%
Equipment	480	3,000	16.0%
General	25,883	34,623	74.8%
HVAC	8,155	11,500	70.9%
Janitorial	32,153	32,885	97.8%
Permit administration	235	350	67.1%
Total general aviation terminal	329,768	368,210	89.6%
Total General Aviation complex	362,284	410,211	88.3%
Rental car complex			
Electricity	2,611	2,150	121.4%
Telecommunications	708	725	97.7%
Liability Insurance	15,126	14,600	103.6%
Insurance claim	901	1,300	69.3%
Repairs and maintenance			
General	32,660	-	N/A
Total rental car complex	52,006	18,775	277.0%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
AIRPORT FACILITIES OPERATING EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Office & Other Buildings complex			
Electricity	217,900	388,800	56.0%
Fuel - natural gas	102,069	95,300	107.1%
Fuel - vehicle and equipment	-	2,905	-
Small Equipment	28,296	11,500	246.1%
Supplies	25,059	25,190	99.5%
Liability Insurance	65,303	63,050	103.6%
Insurance claim	1,247	1,800	69.3%
Repairs and maintenance			
Elevators/escalators	6,270	6,865	91.3%
Equipment	1,405	8,175	17.2%
General	100,541	108,427	92.7%
HVAC	27,873	30,360	91.8%
Janitorial	232,887	233,430	99.8%
Waste disposal	212,163	212,255	100.0%
Permit administration	600	1,020	58.8%
Total office & other complex	1,021,613	1,189,077	85.9%
Utilities complex			
Electricity	5,771	5,550	104.0%
Water and sewer	758,678	721,000	105.2%
Supplies	16,276	13,600	119.7%
Liability Insurance	1,143	1,100	103.9%
Repairs and maintenance			
General	50,671	66,105	76.7%
Water system	1,000	1,000	100.0%
Total utilities complex	833,539	808,355	103.1%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
AIRPORT FACILITIES OPERATING EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Parking complex			
Electricity	802,794	810,800	99.0%
Telecommunications	59,488	58,043	102.5%
Fuel - Vehicles & Equipment	1,693	2,000	84.7%
Supplies	38,213	38,325	99.7%
Liability Insurance	284,524	274,700	103.6%
Insurance claim	12,472	18,000	69.3%
Repairs and maintenance			
Elevators/Escalators	279,853	270,925	103.3%
Equipment	8,824	12,800	68.9%
General	207,266	229,834	90.2%
HVAC	820	1,500	54.7%
Janitorial	62,737	62,775	99.9%
Permit administration	3,775	7,675	49.2%
Total RDU Parking	1,762,459	1,787,377	98.6%
Ground transportation complex			
Taxi Operation			
Supplies	45	150	30.0%
Liability Insurance	1,243	1,200	103.6%
Repairs and maintenance			
Janitorial	15,567	15,600	99.8%
Total Taxi Operation	16,855	16,950	99.4%
Ground Transportation Other			
Contracted services-landscaping	1,189,276	1,190,850	99.9%
Electricity	20,559	21,200	97.0%
Promotional Supplies	3,837	-	N/A
Supplies	15,378	15,000	102.5%
Repairs and maintenance			
Equipment	25,140	25,750	97.6%
General	51,435	12,000	428.6%
Total Ground Transportation	1,305,625	1,264,800	103.2%
Total Ground Transportation Complex	1,322,480	1,281,750	103.2%
TOTAL AIRPORT FACILITIES	$ 12,290,026	$ 12,452,652	98.7%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
ADMINISTRATIVE EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Administrative			
Airport director's office			
Salaries	$ 819,328	$ 923,122	88.8%
Health insurance	49,922	62,832	79.5%
Retirement	76,992	82,666	93.1%
Social security	50,918	52,998	96.1%
Professional/Education	72,452	71,000	102.0%
Unemployment compensation	8,140	20,000	40.7%
Advertising	357	200	178.5%
Legal fees	240,083	120,000	200.1%
Printing	145	50	290.0%
Copiers	985	1,900	51.8%
Telecommunications	897	2,100	42.7%
Promotional	7,822	6,000	130.4%
Supplies	1,474	1,500	98.3%
Liability Insurance	77,780	75,100	103.6%
Travel	21,461	21,175	101.4%
Postage	923	700	131.9%
Total airport director's office	1,429,679	1,441,343	99.2%
Customer service and organizational support			
Salaries	549,371	566,202	97.0%
Health insurance	40,765	41,804	97.5%
Retirement	55,389	52,035	106.4%
Social security	40,549	41,054	98.8%
Professional/Education	4,106	6,100	67.3%
Tuition assistance	9,893	12,725	77.7%
Printing	16,808	20,000	84.0%
Contracted services	63,914	81,550	78.4%
Copiers	2,045	1,050	194.8%
Telecommunications	2,306	2,550	90.4%
Software	1,350	1,975	68.4%
Promotional	62,116	62,800	98.9%
Small Equipment	1,275	725	175.9%
Supplies	2,040	2,325	87.7%
Travel	3,727	4,375	85.2%
Postage	190	300	63.3%
Total customer service and organizational support	855,844	897,570	95.4%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
ADMINISTRATIVE EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Administration			
Salaries	453,269	428,204	105.9%
Health insurance	44,259	41,364	107.0%
Retirement	39,356	36,239	108.6%
Social security	32,639	32,194	101.4%
Professional/Education	7,187	8,135	88.3%
Employee assistance program	8,021	6,000	133.7%
Advertising	26,748	26,765	99.9%
Legal fees	29,633	28,000	105.8%
Printing	4,438	7,000	63.4%
Contracted services	25,084	48,900	51.3%
Copiers	1,530	1,700	90.0%
Telecommunications	1,952	2,175	89.7%
Software	2,290	2,500	91.6%
Promotional	17,820	17,900	99.6%
Supplies	2,458	2,000	122.9%
Travel	6,017	6,300	95.5%
Postage	1,306	1,500	87.1%
Total administration	704,007	696,876	101.0%
Business development			
Salaries	235,698	226,786	103.9%
Health insurance	16,728	15,723	106.4%
Retirement	19,754	19,750	100.0%
Social security	17,718	17,093	103.7%
Professional/education	1,270	2,200	57.7%
Advertising	81	6,400	1.3%
Legal fees	55,645	25,000	222.6%
Copying	1,823	1,700	107.2%
Telecommunications	407	650	62.6%
Promotional	-	2,575	-
Small Equipment	1,944	-	N/A
Supplies	1,684	2,125	79.2%
Travel	3,495	3,500	99.9%
Postage	760	1,050	72.4%
Total business development	357,007	324,552	110.0%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
ADMINISTRATIVE EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Audit			
Salaries	274,522	333,621	82.3%
Health insurance	31,334	33,828	92.6%
Retirement	21,988	29,879	73.6%
Social security	18,714	25,145	74.4%
Professional/Education	4,813	5,000	96.3%
Printing	-	175	-
Copiers	1,920	1,700	112.9%
Telecommunications	-	250	-
Small equipment	3,790	-	N/A
Supplies	615	1,150	53.5%
Travel	1,238	2,200	56.3%
Postage	36	300	12.0%
Total finance	358,970	433,248	82.9%
Finance			
Salaries	547,944	538,861	101.7%
Health insurance	52,034	50,742	102.5%
Retirement	47,378	43,011	110.2%
Social security	41,232	39,531	104.3%
Professional/Education	2,187	2,950	74.1%
Audit	39,012	40,000	97.5%
Oracle ASP services	104,378	102,875	101.5%
Printing	3,882	5,700	68.1%
Contracted services	4,350	11,925	36.5%
Copiers	1,392	1,700	81.9%
Telecommunications	1,761	1,950	90.3%
Printer supplies	3,071	3,400	90.3%
Small equipment	200	1,150	17.4%
Supplies	2,932	2,825	103.8%
Travel	317	3,100	10.2%
Postage	3,713	7,400	50.2%
Total finance	855,783	857,120	99.8%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
ADMINISTRATIVE EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Information Technology			
Salaries	623,571	613,034	101.7%
Health insurance	44,548	44,548	100.0%
Retirement	50,415	50,415	100.0%
Social security	43,899	43,899	100.0%
Physical Examinations	173	173	100.0%
Contracted services	80,183	87,227	91.9%
Copiers	1,653	1,575	105.0%
Telecommunications ,	8,003	14,325	55.9%
Computer Hardware	7,942	10,900	72.9%
Software	5,565	6,600	84.3%
Printer supplies	504	-	N/A
Small equipment	34,409	34,450	99.9%
Supplies	7,095	7,300	97.2%
Media and documentation	1,227	1,260	97.4%
Repairs and Matinenance			
Computer Hardware	798	800	99.8%
Travel	1,190	990	120.2%
Postage	128	200	64.0%
Total Information Technology	911,303	917,696	99.3%
Major Capital Improvements Program			
Salaries	164,782	245,946	67.0%
Health insurance	23,412	24,946	93.9%
Retirement	44,756	50,503	88.6%
Social security	31,195	33,774	92.4%
Professional/Education	3,764	3,900	96.5%
Legal Fees	71	-	N/A
Copiers	1,056	1,050	100.6%
Telecommunications	585	750	78.0%
Supplies	192	300	64.0%
Liability Insurance	7,358	7,100	103.6%
Repairs and Matinenance			
Equipment	181	181	100.0%
Travel	7,640	5,619	136.0%
Postage	78	50	156.0%
Total major capital improvements program	285,070	374,119	76.2%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
ADMINISTRATIVE EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Facilities and Environmental			
Salaries	466,503	535,841	87.1%
Health insurance	49,705	50,742	98.0%
Retirement	45,441	53,808	84.5%
Social security	35,269	44,039	80.1%
Professional/Education	2,390	5,625	42.5%
Legal fees	28,368	20,750	136.7%
Printing	987	1,250	79.0%
Contracted services	42,864	30,975	138.4%
Copiers	985	1,050	93.8%
Telecommunications	2,485	2,800	88.8%
Printer supplies	2,708	3,000	90.3%
Promotional Supplies	58	-	N/A
Small equipment	135	2,500	5.4%
Supplies	3,581	3,500	102.3%
Liability insurance	55,098	53,200	103.6%
Repairs and maintenance			
Equipment	-	650	-
General	19	-	N/A
Computer Software	12,390	11,700	105.9%
Travel	946	1,125	84.1%
Permit administration	5,079	6,575	77.2%
Postage	346	400	86.5%
Total facilities and environmental	755,357	829,530	91.1%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
ADMINISTRATIVE EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Noise			
Salaries	58,380	55,346	105.5%
Health insurance	5,472	5,638	97.1%
Retirement	5,816	5,398	107.7%
Social security	3,955	4,172	94.8%
Professional/Education	1,563	1,600	97.7%
Advertising	-	5,275	-
Legal fees	-	500	-
Contracted services	40,775	48,125	84.7%
Copiers	1,072	1,100	97.5%
Electricity	1,751	5,760	30.4%
Telecommunications	12,948	13,210	98.0%
Small equipment	696	750	92.8%
Supplies	1,006	1,000	100.6%
Liability Insurance	1,454	1,400	103.9%
Repairs and maintenance			
Computer Software	34,400	41,400	83.1%
Travel	2,233	2,350	95.0%
Postage	100	100	100.0%
Total noise	171,621	193,124	88.9%
TOTAL ADMINISTRATIVE	$ 6,684,641	$ 6,965,178	96.0%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
VISITOR SERVICES EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Visitor services			
Salaries	$ 379,574	$ 367,227	103.4%
Health insurance	59,639	56,172	106.2%
Accident insurance	350	350	100.0%
Retirement	33,406	30,120	110.9%
Social security	29,032	27,678	104.9%
Uniforms	2,000	2,000	100.0%
Professional/Education	2,249	2,400	93.7%
Advertising	1,190	1,200	99.2%
Printing	2,759	2,775	99.4%
Contracted services	2,181	2,250	96.9%
Copiers	138	150	92.0%
Telecommunications	2,287	2,475	92.4%
Promotional	6,949	7,000	99.3%
Small equipment	1,961	2,000	98.1%
Supplies	1,928	2,000	96.4%
Liability Insurance	16,058	15,500	103.6%
Travel	1,202	1,500	80.1%
Postage	121	150	80.7%
TOTAL VISITOR SERVICES	$ 543,024	$ 522,947	103.8%

RALEIGH - DURHAM AIRPORT AUTHORITY

EXPENSES COMPARED WITH BUDGET

FUEL FARM EXPENSES

Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Fuel Farm administration			
Salaries	$ 344,439	$ 314,192	109.6%
Health insurance	38,830	41,004	94.7%
Retirement/ 401K Match	22,192	25,663	86.5%
Social security	24,770	23,680	104.6%
Uniforms	426	450	94.7%
Physical examinations	115	400	28.8%
Professional/Education	634	634	100.0%
Printing	-	50	-
Contracted services	2,100	-	N/A
Copiers	28	100	28.0%
Electricity	20	-	N/A
Telecommunications	2,179	2,420	90.0%
Small equipment	1,751	1,800	97.3%
Supplies	2,388	2,700	88.4%
Liability Insurance	11,893	11,500	103.4%
Postage	1	100	1.0%
Total fuel farm administration	451,766	424,693	106.4%
Fuel Farm maintenance			
Salaries	199,508	226,572	88.1%
Health insurance	25,773	28,190	91.4%
Retirement/ 401K Match	15,777	28,183	56.0%
Social security	14,226	17,076	83.3%
Uniforms	3,382	3,600	93.9%
Physical examinations	143	80	178.8%
Professional/Education	2,269	5,295	42.9%
Copiers	28	100	28.0%
Telecommunications	844	1,035	81.5%
Small equipment	4,971	-	N/A
Supplies	11,004	8,648	127.2%
Liability Insurance	9,632	9,300	103.6%
Travel	577	577	100.0%
Postage	65	250	26.0%
Total fuel farm maintenance	288,199	328,906	87.6%
TOTAL FUEL FARM	$ 739,965	$ 753,599	98.2%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
AIRPORT MAINTENANCE EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Airport maintenance			
Salaries	$ 2,225,511	$ 2,134,516	104.3%
Health insurance	267,882	246,786	108.5%
Retirement/ 401K Match	201,635	176,434	114.3%
Social security	167,230	159,927	104.6%
Uniforms	20,542	20,000	102.7%
Physical examinations	1,188	1,325	89.7%
Professional/Education	9,665	9,364	103.2%
CMMS ASP Services	27,332	27,600	99.0%
Contracted services	626	1,250	50.1%
Copiers	5,188	5,150	100.7%
Telecommunications	20,521	21,275	96.5%
Small equipment	20,106	20,350	98.8%
Supplies	13,645	15,178	89.9%
Liability Insurance	135,476	130,800	103.6%
Repairs and maintenance			
Equipment	428	500	85.6%
Computer Software	14,388	14,000	102.8%
Travel	3,944	4,500	87.6%
Postage	702	1,000	70.2%
Total airport maintenance	3,136,009	2,989,955	104.9%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
AIRPORT MAINTENANCE EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Fleet maintenance			
Salaries	348,996	339,155	102.9%
Health insurance	33,238	31,068	107.0%
Retirement/ 401K Match	32,338	30,351	106.5%
Social security	26,754	25,208	106.1%
Uniforms	2,412	2,550	94.6%
Professional/Education	58	325	17.8%
Copiers	46	50	92.0%
Telecommunications	249	315	79.0%
Fuel - vehicles and equipment	418,249	367,500	113.8%
Small equipment	2,117	2,150	98.5%
Supplies	167,312	161,000	103.9%
Liability Insurance	10,465	10,100	103.6%
Repairs and maintenance			
Equipment	68,898	66,000	104.4%
Total fleet maintenance	1,111,132	1,035,772	107.3%
TOTAL AIRPORT MAINTENANCE	$ 4,247,141	$ 4,025,727	105.5%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
LAW ENFORCEMENT EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Law enforcement			
Salaries	$ 2,264,262	$ 2,148,920	105.4%
Health insurance	188,869	175,850	107.4%
Retirement/ 401K Match	164,028	155,623	105.4%
Social security	170,566	162,180	105.2%
Uniforms	15,349	20,000	76.7%
Physical examinations	13,430	14,400	93.3%
Professional/Education	5,112	7,000	73.0%
Printing	1,236	1,650	74.9%
DCI access fee	2,282	3,600	63.4%
Contracted Services	16,999	17,350	98.0%
Copiers	2,150	2,250	95.6%
Telecommunications	11,564	11,970	96.6%
Small equipment	2,862	2,950	97.0%
Supplies	19,939	24,000	83.1%
Liability Insurance	98,288	94,900	103.6%
Repairs and maintenance			
Equipment	1,804	2,200	82.0%
Travel	4,050	7,250	55.9%
Postage	475	400	118.8%
K-9 program	4,395	5,500	79.9%
TOTAL LAW ENFORCEMENT	$ 2,987,660	$ 2,857,993	104.5%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
EMERGENCY SERVICES EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Emergency services			
Salaries	$ 1,117,420	$ 1,004,278	111.3%
Health insurance	105,024	98,206	106.9%
Retirement/ 401K Match	99,473	90,383	110.1%
Social security	80,187	75,692	105.9%
Uniforms	10,087	13,000	77.6%
Physical examinations	5,390	7,450	72.3%
Professional/Education	11,761	15,225	77.2%
Printing	-	50	-
Copiers	624	600	104.0%
Telecommunications	10,364	10,500	98.7%
Small Equipment	1,193	1,275	93.6%
Supplies	12,047	16,000	75.3%
Liability Insurance	40,804	39,400	103.6%
Repairs and maintenance			
Equipment	10,508	10,600	99.1%
Waste disposal	1,046	1,200	87.2%
Travel	2,488	6,600	37.7%
Postage	37	100	37.0%
TOTAL EMERGENCY SERVICES	$ 1,508,453	$ 1,390,559	108.5%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
OPERATIONS EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Operations			
Salaries	$ 667,212	$ 662,000	100.8%
Health insurance	66,750	64,330	103.8%
Retirement/ 401K Match	63,702	57,482	110.8%
Social security	49,037	49,861	98.3%
Uniforms	1,356	1,500	90.4%
Physical examinations	-	200	-
Professional/Education	993	3,200	31.0%
Printing	2,229	2,750	81.1%
Contracted services	4,091	16,950	24.1%
Copiers	4,337	3,850	112.6%
Telecommunications	7,724	8,200	94.2%
Computer Software	690	700	98.6%
Small equipment	11,379	2,500	455.2%
Supplies	3,864	5,600	69.0%
Supplies-ID System	5,432	10,500	51.7%
Liability Insurance	25,691	24,800	103.6%
Repairs and maintenance			
Equipment	791	3,000	26.4%
Travel	4,208	5,000	84.2%
Postage	179	450	39.8%
TOTAL OPERATIONS	$ 919,665	$ 922,873	99.7%

RALEIGH - DURHAM AIRPORT AUTHORITY

EXPENSES COMPARED WITH BUDGET

COMMUNICATIONS EXPENSES

Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Communications			
Salaries	$ 506,895	$ 428,755	118.2%
Health insurance	55,010	51,367	107.1%
Retirement/ 401K Match	37,987	30,148	126.0%
Social security	37,376	32,315	115.7%
Physical examinations	86	300	28.7%
Professional Education	944	1,350	69.9%
DCI Access Fees	3,433	3,600	95.4%
Contracted Services	24,937	42,000	59.4%
Copiers	1,734	1,650	105.1%
Telecommunications	4,971	5,250	94.7%
Small equipment	5,630	6,425	87.6%
Supplies	2,170	1,800	120.6%
Liability Insurance	14,604	14,100	103.6%
Repairs and maintenance			
Equipment	46,024	51,000	90.2%
Travel	-	249	-
Postage	20	50	40.0%
TOTAL COMMUNICATIONS	$ 741,821	$ 670,359	110.7%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
PARKING EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Parking			
Salaries	$ 840,189	$ 822,535	102.1%
Health insurance	95,665	97,627	98.0%
Retirement/ 401K Match	72,768	61,009	119.3%
Social security	65,700	61,994	106.0%
Uniforms	878	1,375	63.9%
Physical examinations	295	300	98.3%
Professional/Education	10,880	12,450	87.4%
Advertising	1,619	1,619	100.0%
Printing	1,144	4,000	28.6%
Credit Card Fees	858,230	730,000	117.6%
Contracted services-labor	361,861	480,000	75.4%
Contracted services-other	11,448	12,515	91.5%
Copiers	27,834	26,200	106.2%
Telecommunications	24,116	25,055	96.3%
Computer Hardware	(525)	500	-105.0%
Computer Software	613	1,575	38.9%
Printer supplies	58,031	62,900	92.3%
Small equipment	6,870	11,675	58.8%
Supplies	9,174	13,685	67.0%
Liability Insurance	36,566	35,300	103.6%
Repairs and maintenance			
Computer Hardware	150,860	170,875	88.3%
Equipment	150	425	35.3%
General	732	1,000	73.2%
Travel	7,317	10,000	73.2%
Abandoned vehicles	1,088	1,481	73.5%
Postage	847	1,900	44.6%
TOTAL PARKING	$ 2,644,350	$ 2,647,995	99.9%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
GROUNDS TRANSPORTATION DIVISION EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Ground transportation			
Salaries	$ 169,162	$ 172,983	97.8%
Health insurance	22,141	20,552	107.7%
Retirement/ 401K Match	14,482	13,870	104.4%
Social security	13,142	13,039	100.8%
Uniforms	6,767	6,800	99.5%
Physical examinations	112	112	100.0%
Professional/Education	788	1,500	52.5%
Printing	2,362	7,700	30.7%
Contracted services - Bus Drivers	1,189,041	1,240,000	95.9%
Copiers	1,278	1,575	81.1%
Telecommunications	2,534	2,690	94.2%
Small equipment	2,899	3,000	96.6%
Supplies	4,505	5,988	75.2%
Liability Insurance	74,474	71,900	103.6%
Repairs and maintenance			
Equipment	18,618	18,650	99.8%
Travel	1,342	1,250	107.4%
Postage	288	400	72.0%
Total ground transportation	1,523,935	1,582,009	96.3%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
GROUNDS TRANSPORTATION DIVISION EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Traffic control			
Salaries	895,260	872,382	102.6%
Health insurance	142,555	132,784	107.4%
Retirement/ 401K Match	74,565	67,337	110.7%
Social security	66,979	65,753	101.9%
Uniforms	14,849	15,450	96.1%
Physical examinations	386	3,100	12.5%
Professional/Education	2,015	2,600	77.5%
Printing	2,921	3,000	97.4%
Contracted services-labor	822	900	91.3%
Contracted services-other	2,800	3,000	93.3%
Copiers	1,795	1,575	114.0%
Telecommunications	1,013	1,100	92.1%
Small equipment	682	700	97.4%
Supplies	3,395	3,500	97.0%
Liability Insurance	38,008	36,700	103.6%
Total traffic control	1,248,045	1,209,881	103.2%
TOTAL GROUNDS TRANSPORTATION DIVISION	$ 2,771,980	$ 2,791,890	99.3%

RALEIGH - DURHAM AIRPORT AUTHORITY
EXPENSES COMPARED WITH BUDGET
TERMINAL SERVICES DIVISION EXPENSES
Year Ended March 31, 2008

	Actual	Budget	Percent of Budget
Terminal services			
Salaries	$ 93,354	$ 199,105	46.9%
Health insurance	15,637	15,637	100.0%
Retirement/ 401K Match	4,066	15,496	26.2%
Social security	6,233	15,007	41.5%
Copiers	-	50	-
Telecommunications	657	700	93.9%
Supplies	-	100	-
Liability Insurance	2,175	2,100	103.6%
Travel	1,230	1,251	98.3%
Total terminal services	$ 123,352	$ 249,446	49.5%

RALEIGH - DURHAM AIRPORT AUTHORITY
DETAILS OF AIRPORT AND FACILITIES
Year Ended March 31, 2008

	Total	Authority Funds	Federal and State Funds
Land	$ 35,546,221	$ 33,766,874	$ 1,779,347
Landing field and grounds	516,776,328	415,465,641	101,310,687
Terminal buildings	94,895,079	94,618,809	276,270
Other buildings	158,364,779	123,359,477	35,005,302
Utilities	4,115,389	3,909,876	205,513
Equipment	18,968,242	18,968,242	-
Construction in progress	315,393,845	315,393,845	-
TOTAL DETAILS OF AIRPORT AND FACILITIES	$ 1,144,059,883	$ 1,005,482,764	$ 138,577,119

RALEIGH - DURHAM AIRPORT AUTHORITY
SUMMARY OF DEPRECIATION
Year Ended March 31, 2008

Departmental	
Administrative	$ 426,579
Parking	10,844,852
Emergency services	215,291
Airport maintenance	232,117
Law enforcement	30,510
Facilities and environmental	12,229
Operations	31,045
Communications	100,271
Ground transportation	251,551
Total departmental	12,144,445
Nondepartmental	
Airfield complex	5,205,782
Terminal A complex	
Buildings and improvements	4,082,671
Terminal C complex	
Buildings and improvements	1,445,410
Central Energy Plant	557,749
General aviation complex	
Buildings and improvements	3,050,680
Cargo complex	
Buildings and improvements	1,199,161
Ground transportation complex	
Roadways	3,157,034
Fuel Farm complex	645,547
Office & Other Buildings complex	1,953,289
Utilities complex	42,215
Rental Car complex	21,170
TOTAL DEPRECIATION	$ 33,505,153