

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Board Members

Robert H. Gleason  
Board Chair

David Alvarez  
C. April Boling  
Greg Cox  
Jim Desmond  
Lloyd B. Hubbs  
Jim Janney  
Paul Robinson  
Mary Sessom

## EXECUTIVE/FINANCE COMMITTEE and SPECIAL BOARD MEETING

### AGENDA

Monday, April 4, 2016  
9:00 A.M.

San Diego International Airport  
SDCRAA Administration Building -- Third Floor  
Board Room  
3225 N. Harbor Drive  
San Diego, CA 92101

## Ex-Officio Board Members

Laurie Berman  
Eraina Ortega  
Col. Jason G. Woodworth

## President / CEO

Thella F. Bowens

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken. If comments are made to the Committee without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law. ***Please note that agenda items may be taken out of order.***

Staff Reports and documentation relating to each item of business on the Agenda are on file in Corporate & Information Governance and are available for public inspection.

**\*NOTE:** This Committee Meeting also is noticed as a Special Meeting of the Board to (1) foster communication among Board members in compliance with the Brown Act; and (2) preserve the advisory function of the Committee.

Board members who are not members of this Committee may attend and participate in Committee discussions. Since sometimes more than a quorum of the Board may be in attendance, to comply with the Brown Act, this Committee meeting also is noticed as a Special Meeting of the Board.

To preserve the proper function of the Committee, only members officially assigned to this Committee are entitled to vote on any item before the Committee. This Committee only has the power to review items and make recommendations to the Board. Accordingly, this Committee cannot, and will not, take any final action that is binding on the Board or the Authority, even if a quorum of the Board is present.

PLEASE COMPLETE A "REQUEST TO SPEAK" FORM PRIOR TO THE COMMENCEMENT OF THE MEETING AND SUBMIT IT TO THE AUTHORITY CLERK. ***PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMITTEE MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.***

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## **CALL TO ORDER**

## **PLEDGE OF ALLEGIANCE**

## **ROLL CALL**

### *Executive Committee*

Committee Members: Gleason (Chair), Janney, Robinson

### *Finance Committee*

Committee Members: Alvarez, Boling (Chair), Cox, Janney, Sessom

## **NON-AGENDA PUBLIC COMMENT**

Non-Agenda Public Comment is reserved for members of the public wishing to address the Committee on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Committee. Please submit a completed speaker slip to the Authority Clerk. *Each individual speaker is limited to three (3) minutes. Applicants, groups and jurisdictions referring items to the Board for action are limited to five (5) minutes.*

**Note:** Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board.

## **NEW BUSINESS**

### **1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the March 7, 2016 regular meeting.

## **FINANCE COMMITTEE NEW BUSINESS**

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 2016:**

RECOMMENDATION: Accept the report.

Presented by Kathy Keifer, Senior Director, Finance and Asset Management

### **3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF FEBRUARY 29, 2016:**

RECOMMENDATION: Accept the report.

Presented by Geoff Bryant, Manager, Airport Finance

**EXECUTIVE COMMITTEE NEW BUSINESS**

**4. PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:**

RECOMMENDATION: Pre-approve travel requests and approve business and travel expense reimbursement requests.

Presented by Tony R. Russell, Director, Corporate & Information Governance/Authority Clerk

**REVIEW OF FUTURE AGENDAS**

**5. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 21, 2016 BOARD MEETING:**

Presented by: Thella F. Bowens, President/CEO

**6. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 21, 2016 AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Thella F. Bowens, President/CEO

**CLOSED SESSION**

**REPORT ON CLOSED SESSION**

**NON-AGENDA PUBLIC COMMENT**

Non-Agenda Public Comment is reserved for members of the public wishing to address the Committee on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Committee. Please submit a completed speaker slip to the Authority Clerk. *Each individual speaker is limited to three (3) minutes. Applicants, groups and jurisdictions referring items to the Board for action are limited to five (5) minutes.*

**Note:** Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board.

**COMMITTEE MEMBER COMMENTS**

**ADJOURNMENT**

**Policy for Public Participation in Board, Airport Land Use Commission (ALUC), and Committee Meetings (Public Comment)**

- 1) Persons wishing to address the Board, ALUC, and Committees shall complete a "Request to Speak" form prior to the announcement of that portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to complete a form shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment period at the beginning of the agenda is limited to eighteen (18) minutes and is reserved for persons wishing to address the Board, ALUC, or Committee on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board. A second Public Comment period is reserved for general public comment later in the meeting for those who were not heard during the first Public Comment period.
- 3) Persons wishing to speak on a specific item listed on the agenda will be afforded an opportunity to speak during the presentation of that individual item. Persons wishing to speak on a specific item should reserve their comments until the item is taken up by the Board, ALUC or Committee. Public comment on a specific item is limited to twenty (20) minutes – ten (10) minutes for those in favor and ten (10) minutes for those in opposition of an item. Each individual speaker will be allowed three (3) minutes, and applicants and groups will be allowed five (5) minutes.
- 4) If many persons have indicated a desire to address the Board, ALUC or Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) After a public hearing or the Public Comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

**Additional Meeting Information**

**NOTE:** This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2400 at least three (3) working days prior to the meeting to ensure availability.

For your convenience, the agenda is also available to you on our website at [www.san.org](http://www.san.org).

**For those planning to attend the Board meeting, parking is available in the public parking lot located directly in front of the Administration Building. Bring your ticket to the third floor receptionist for validation.**

**You may also reach the Administration Building by using public transit via the San Diego MTS system, Route 992. For route and fare information, please call the San Diego MTS at (619) 233-3004 or 511.**

<b>UPCOMING MEETING SCHEDULE</b>				
<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
May 9	Friday	9:00 A.M.	Regular	Board Room

**DRAFT**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**SPECIAL BOARD AND EXECUTIVE AND FINANCE COMMITTEE MEETING**  
**MINUTES**  
**MONDAY, MARCH 7, 2016**  
**SAN DIEGO INTERNATIONAL AIRPORT**  
**BOARD ROOM**

**CALL TO ORDER:**

Chair Gleason called the Special Board and Executive and Finance Committee meeting to order at 9:02 a.m., on Monday, March 7, 2016, in the Board Room of the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

**PLEDGE OF ALLEGIANCE:** Board Member Janney led the Pledge of Allegiance.

**ROLL CALL:*****Board***

Present: Board Members: Alvarez, Boling, Cox, Gleason, Janney, Robinson, Sessom

Absent: Board Members: Berman (Ex-Officio), Desmond, Hubbs, Ortega (Ex-Officio), Woodworth (Ex-Officio)

***Executive Committee***

Present: Committee Members: Gleason, Janney, Robinson,

Absent: Committee Members: None

***Finance Committee***

Present: Committee Members: Alvarez, Boling, Cox, Janney, Sessom

Absent: Committee Members: None

Also Present: Angela Shafer-Payne, Vice President, Operations; Breton Lobner, General Counsel; Tony Russell, Director of Corporate and Information Governance/Authority Clerk; Ariel Levy-Mayer, Assistant Authority Clerk I

*Board member Alvarez arrived during the course of the meeting.*

**NON-AGENDA PUBLIC COMMENT:** None

## **NEW BUSINESS**

### **1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the February 8, 2016 regular meeting.

Chair Gleason requested that Item 3, Approval of Minutes, be amended by removing "noting Board Member Sessom as ABSENT" from the action, because she is not a member of the Executive Committee.

**ACTION: Moved by Board Member Robinson and seconded by Board Member Janney to approve staff's recommendation as AMENDED. Motion carried unanimously.**

## **FINANCE COMMITTEE NEW BUSINESS**

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2016:**

Scott Brickner, Vice President, Finance and Asset Management/Treasurer, and Kathy Kiefer, Senior Director, Finance and Asset Management, provided a presentation on the Unaudited Financial Statements for the Seven Months Ended January 31, 2016, which included Operating Revenues for the Month Ended January 31, 2016; Operating Expenses for the Month Ended January 31, 2016; Non-operating Revenue & Expenses for the Month Ended January 31, 2016; Revenue & Expense (Unaudited) for the Seven Months Ended January 31, 2016; Operating Revenues for the Seven Months Ended January 31, 2016 (unaudited); Operating Expenses for the Seven Months Ended January 31, 2016; Financial Summary for the Seven Months Ended January 31, 2016 (Unaudited); Non-operating Revenues & Expenses for the Seven Months Ended January 31, 2016 (Unaudited); Statements of Net Position (Unaudited) as of January 31, 2016.

Board Member Gleason requested that staff provide an update on the Harbor Police billing issue.

RECOMMENDATION: Accept the report.

### **3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF JANUARY 31, 2016:**

Geoff Bryant, Manager, Airport Finance provided a presentation of the Authority's Investment Report as of January 31, 2016, which included Total Portfolio Summary; Portfolio Composition by Security Type; Portfolio Composition by Credit Rating; Portfolio Composition by Maturity; Benchmark Comparison; Detail of Security Holdings as of January 31, 2016; Portfolio Investment Transactions; Bond Proceeds Summary; and Bond Proceeds Investment Transactions.

RECOMMENDATION: Accept the report.

**EXECUTIVE COMMITTEE NEW BUSINESS**

**4. PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:**

RECOMMENDATION: Pre-approve travel requests and approve business and travel expense reimbursement requests.

**ACTION: Moved by Board Member Robinson and seconded by Board Member Janney to approve staff's recommendation. Motion carried unanimously.**

**REVIEW OF FUTURE AGENDAS**

**5. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 17, 2016 BOARD MEETING:**

Angela Shafer-Payne, Vice President, Operations, provided an overview of the draft agenda for the March 17, 2016 Board Meeting.

In response to Chair Gleason regarding whether the Board will be receiving an update on the Metroplex and community noise issues, Jeffrey Woodson stated that an update would be provided in April.

**6. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 17, 2016 AIRPORT LAND USE COMMISSION MEETING:**

Angela Shafer-Payne, Vice President, Operations, provided an overview of the draft agenda for the March 17, 2016 ALUC Meeting.

Chair Gleason requested that staff include the order in which the ALUCP's will be updated.

Board Member Alvarez stated that the City of San Diego has not adopted the Airport Land Use Compatibility Plan and recommended that the City of San Diego City Council be notified of the ALUCP process and requirements.

Chair Gleason requested that staff draft a letter for his signature to City Council as well as Civic San Diego. He also suggested that staff brief Council Member Zapf and her staff on the ALUCP process and requirements.

Board Member Boling requested that the Board be updated on the status of the notifications.

**ACTION: Moved by Board Member Janney and seconded by Board Member Robinson to approve Items 5 and 6. Motion carried unanimously.**

**BOARD BUSINESS**

**7. APPOINTMENT OF AND APPROVAL OF CONTRACT WITH GENERAL COUNSEL:**

Chair Gleason made a motion to appoint Amy Gonzalez as General Counsel effective June 1, 2016 through June 30, 2017 with the following provisions:

- Base salary of \$235,825
- Senior executive standard benefits to include a car allowance of \$500 per month, participation in SDCERS retirement plan pursuant to plan provisions, Authority deferred compensation contribution of \$5,000 into a 401(a) account, paid time off, health and life insurance, holidays, and other employee fringe benefits.
- Employment is “at will” unless terminated by cause, death or disability, severance to be the amount of salary due for the remaining term of the contract.

He requested authorization for outside counsel, Rod Betts of Paul, Plevin, Sullivan, & Connaughton, to prepare the employment agreement and approve it as to form; and authorize the Board chair to execute the contract on behalf of the Authority.

Several Board members questioned the recommended termination, renewal and severance provisions.

Chair Gleason requested input from staff regarding the termination, renewal and severance provisions in the contract for the President/CEO, Chief Auditor, and General Counsel and a referral to the Executive Personnel and Compensation Committee for discussion.

**RECOMMENDATION:** Adopt Resolution No. 2016-0018, appointing the General Counsel and approving the contract with the General Counsel.

**ACTION: Moved by Chair Gleason and seconded by Board Member Robinson to approve the recommendation. Motion carried by the following vote: YES – Alvarez, Boling, Cox, Gleason, Janney, Robinson, Sessom; NO – None; Absent – Desmond, Hubbs (Weighted Vote Points: YES – 76; NO – 0; ABSENT – 24)**

**CLOSED SESSION:** The Board did not recess into Closed Session.

**8. PUBLIC EMPLOYEE EMPLOYMENT (GC 54957):**  
Title: General Counsel

**NON-AGENDA PUBLIC COMMENT:** None



**COMMITTEE MEMBER COMMENTS:** None

**ADJOURNMENT:**

The meeting was adjourned at 9:50 a.m. The next meeting of the Executive and Finance Committee will be held on Monday, April 4, 2016, at 9:00 a.m. in the Board Room at the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 4<sup>th</sup> DAY OF APRIL, 2016.

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TONY R. RUSSELL  
DIRECTOR OF CORPORATE & INFORMATION  
GOVERNANCE/AUTHORITY CLERK

APPROVED AS TO FORM:

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BRETON K. LOBNER  
GENERAL COUNSEL

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of February 29, 2016**  
**(Unaudited)**

**ASSETS**

	February	
	2016	2015
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 59,929,224	\$ 82,614,356
Tenant lease receivable, net of allowance of 2016: (\$182,983) and 2015: (\$55,857)	6,129,934	7,817,785
Grants receivable	8,013,355	3,608,289
Notes receivable-current portion	1,608,986	1,528,512
Prepaid expenses and other current assets	7,505,550	7,607,588
<b>Total current assets</b>	<b>83,187,049</b>	<b>103,176,529</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>39,559,901</b>	<b>16,779,169</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	58,680,922	56,518,459
Passenger facility charges and interest unapplied <sup>(1)</sup>	65,426,663	59,646,760
Customer facility charges and interest unapplied <sup>(1)</sup>	42,441,218	41,761,617
Commercial paper reserve <sup>(1)</sup>	-	-
SBD Bond Guarantee <sup>(1)</sup>	4,000,000	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	187,816,697	334,286,403
Commercial paper interest held by trustee <sup>(1)</sup>	-	-
Passenger facility charges receivable	4,749,121	4,202,970
Customer facility charges receivable	4,177,788	2,480,260
OCIP insurance reserve	3,772,465	4,683,296
<b>Total restricted assets</b>	<b>371,064,874</b>	<b>507,579,765</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	83,598,181	71,081,846
Runways, roads and parking lots	590,461,113	570,133,534
Buildings and structures	1,117,193,176	1,042,820,643
Machinery and equipment	42,849,141	14,293,022
Vehicles	14,542,052	5,520,387
Office furniture and equipment	32,395,071	32,511,826
Works of art	8,103,463	2,628,973
Construction-in-progress	439,483,119	395,416,503
	<b>2,328,625,315</b>	<b>2,134,406,733</b>
Less accumulated depreciation	(786,402,156)	(710,336,414)
<b>Total capital assets, net</b>	<b>1,542,223,159</b>	<b>1,424,070,319</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	35,686,541	37,346,758
Investments-long-term portion <sup>(1)</sup>	115,544,039	87,768,181
Net pension asset	-	6,518,235
Security deposit	349,943	500,367
<b>Total other assets</b>	<b>151,580,523</b>	<b>132,133,541</b>
<b>Deferred outflows of resources:</b>		
Deferred pension contributions	5,852,753	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,193,468,258</b>	<b>\$ 2,183,739,323</b>

<sup>(1)</sup> Total cash and investments, \$573,398,664 for 2016 and \$683,374,943 for 2015

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
as of February 29, 2016  
(Unaudited)

**LIABILITIES AND NET POSITION**

	February	
	2016	2015
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 48,297,936	\$ 54,496,798
Deposits and other current liabilities	7,492,156	5,101,365
<b>Total current liabilities</b>	<b>55,790,092</b>	<b>59,598,163</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	11,090,000	10,695,000
Accrued interest on bonds and commercial paper	10,984,602	11,050,185
<b>Total liabilities payable from restricted assets</b>	<b>22,074,602</b>	<b>21,745,185</b>
<b>Long-term liabilities:</b>		
Revolving line of credit	38,705,000	44,884,000
Other long-term liabilities	5,951,374	13,437,407
Long term debt - bonds net of amortized premium	1,293,160,625	1,308,521,623
<b>Total long-term liabilities</b>	<b>1,337,816,999</b>	<b>1,366,843,030</b>
<b>Total liabilities</b>	<b>1,415,681,693</b>	<b>1,448,186,378</b>
<b>Deferred inflows of resources:</b>		
Deferred pension investment gains	8,167,978	-
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 1,423,849,671</b>	<b>\$ 1,448,186,378</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	379,235,088	385,918,074
Other restricted	182,893,473	173,306,279
Unrestricted:		
Designated	39,559,901	22,469,458
Undesignated	167,930,125	153,859,138
<b>Total Net Position</b>	<b>\$ 769,618,587</b>	<b>\$ 735,552,949</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Eight Months Ended February 29, 2016 and 2015**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 16,124,467	\$ 16,423,159	\$ 298,692	2%	\$ 15,636,112
Aircraft parking fees	1,916,868	1,806,076	(110,792)	(6)%	1,819,274
Building rentals	35,471,679	35,342,534	(129,145)	(0)%	33,606,221
Security surcharge	18,456,540	17,653,991	(802,549)	(4)%	17,686,624
CUPPS Support Charges	804,352	804,360	8	0%	751,780
Other aviation revenue	1,057,231	1,071,735	14,504	1%	1,052,589
Terminal rent non-airline	951,531	587,531	(364,000)	(38)%	819,839
Terminal concessions	13,953,197	15,341,097	1,387,900	10%	14,092,882
Rental car license fees	16,556,166	17,141,011	584,845	4%	16,817,652
Rental car center cost recovery	-	200,033	200,033	-	-
License fees other	3,052,218	2,889,742	(162,476)	(5)%	2,916,912
Parking revenue	25,653,659	28,359,985	2,706,326	11%	25,572,513
Ground transportation permits and citations	2,851,195	3,540,287	689,092	24%	2,120,728
Ground rentals	7,898,098	8,955,727	1,057,629	13%	7,562,428
Grant reimbursements	194,400	195,130	730	0%	194,330
Other operating revenue	315,536	561,537	246,001	78%	464,123
<b>Total operating revenues</b>	<b>145,257,137</b>	<b>150,873,935</b>	<b>5,616,798</b>	<b>4%</b>	<b>141,114,007</b>
<b>Operating expenses:</b>					
Salaries and benefits	28,923,597	27,612,692	1,310,905	5%	30,635,850
Contractual services	24,698,045	24,084,901	613,144	2%	19,635,618
Safety and security	16,666,166	16,130,608	535,558	3%	15,843,245
Space rental	6,952,326	6,891,279	61,047	1%	6,957,009
Utilities	8,319,530	7,912,255	407,275	5%	7,162,309
Maintenance	9,735,697	9,672,651	63,046	1%	8,637,945
Equipment and systems	353,946	357,090	(3,144)	(1)%	138,326
Materials and supplies	277,755	324,159	(46,404)	(17)%	252,793
Insurance	881,651	631,797	249,854	28%	708,690
Employee development and support	881,185	751,710	129,475	15%	562,607
Business development	1,873,647	1,228,368	645,279	34%	1,672,631
Equipment rentals and repairs	2,522,315	1,824,557	697,758	28%	1,516,967
<b>Total operating expenses</b>	<b>102,085,860</b>	<b>97,422,067</b>	<b>4,663,793</b>	<b>5%</b>	<b>93,723,990</b>
Total operating revenues	145,257,137	150,873,935	5,616,798	4%	141,114,007
Total operating expenses	102,085,860	97,422,067	4,663,793	5%	93,723,990
<b>Income from operations</b>	<b>43,171,277</b>	<b>53,451,868</b>	<b>10,280,591</b>	<b>24%</b>	<b>47,390,017</b>
Depreciation	53,881,315	53,881,316	(1)	0%	53,501,217
<b>Operating income (loss)</b>	<b>(10,710,038)</b>	<b>(429,448)</b>	<b>10,280,592</b>		<b>(6,111,200)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	24,641,127	26,079,381	1,438,254	6%	24,613,077
Customer facility charges (Rental Car Center)	21,436,393	21,826,908	390,515	2%	20,661,915
Quieter Home Program	(2,116,447)	(2,383,112)	(266,665)	(13)%	(1,817,612)
Interest income	3,264,177	4,235,109	970,932	30%	3,894,796
BAB interest rebate	3,087,479	3,099,802	12,323	0%	3,087,312
Interest expense	(36,791,463)	(39,585,367)	(2,793,904)	(8)%	(41,643,018)
Bond amortization	2,838,667	2,838,667	-	0%	2,895,969
Other nonoperating income (expenses)	(6,667)	908,389	915,056	-	(7,798)
<b>Nonoperating revenue, net</b>	<b>16,353,266</b>	<b>17,019,777</b>	<b>666,511</b>	<b>4%</b>	<b>11,684,641</b>
<b>Change in net position before capital grant contributions</b>	<b>5,643,228</b>	<b>16,590,329</b>	<b>10,947,103</b>	<b>194%</b>	<b>5,573,441</b>
Capital grant contributions	11,479,603	10,283,503	(1,196,100)	(10)%	2,963,084
<b>Change in net position</b>	<b>\$ 17,122,831</b>	<b>\$ 26,873,832</b>	<b>\$ 9,751,001</b>	<b>57%</b>	<b>\$ 8,536,525</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended February 29, 2016**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 1,748,097	\$ 1,896,565	\$ 148,468	8%	\$ 1,685,917
Aircraft parking Fees	239,608	219,234	(20,374)	(9)%	208,911
Building rentals	4,427,004	4,460,169	33,165	1%	4,193,479
Security surcharge	2,307,068	2,304,405	(2,663)	(0)%	2,210,825
CUPPS Support Charges	100,544	100,545	1	0%	93,750
Other aviation revenue	132,100	132,695	595	0%	130,672
Terminal rent non-airline	119,291	110,440	(8,851)	(7)%	102,767
Terminal concessions	1,610,835	1,761,555	150,720	9%	1,491,928
Rental car license fees	1,991,795	2,077,238	85,443	4%	2,140,073
Rental car center cost recovery	-	147,654	147,654	-	-
License fees other	348,862	340,997	(7,865)	(2)%	312,626
Parking revenue	2,701,933	3,057,320	355,387	13%	2,860,957
Ground transportation permits and citations	306,412	394,415	88,003	29%	173,624
Ground rentals	948,078	1,529,260	581,182	61%	1,046,766
Grant reimbursements	22,400	23,200	800	4%	22,400
Other operating revenue	39,441	119,798	80,357	204%	53,533
<b>Total operating revenues</b>	<b>17,043,468</b>	<b>18,675,490</b>	<b>1,632,022</b>	<b>10%</b>	<b>16,728,228</b>
<b>Operating expenses:</b>					
Salaries and benefits	3,516,894	3,453,869	63,025	2%	3,662,006
Contractual services	3,273,007	3,503,894	(230,887)	(7)%	2,274,677
Safety and security	2,040,512	2,188,736	(148,224)	(7)%	1,792,464
Space rental	869,046	868,302	744	0%	867,545
Utilities	849,199	895,314	(46,115)	(5)%	342,404
Maintenance	1,122,956	1,102,226	20,730	2%	1,299,826
Equipment and systems	61,809	49,913	11,896	19%	22,951
Materials and supplies	33,403	32,163	1,240	4%	17,656
Insurance	110,207	78,592	31,615	29%	88,586
Employee development and support	130,947	95,927	35,020	27%	109,760
Business development	218,418	154,536	63,882	29%	193,877
Equipment rentals and repairs	316,842	303,352	13,490	4%	487,243
<b>Total operating expenses</b>	<b>12,543,240</b>	<b>12,726,824</b>	<b>(183,584)</b>	<b>(1)%</b>	<b>11,158,995</b>
Depreciation	6,871,808	6,871,808	-	-	6,677,181
<b>Operating income (loss)</b>	<b>(2,371,580)</b>	<b>(923,142)</b>	<b>1,448,438</b>	<b>61%</b>	<b>(1,107,948)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	3,794,544	5,215,969	1,421,425	37%	4,935,403
Customer facility charges (Rental Car Center)	2,663,982	2,631,785	(32,197)	(1)%	2,548,267
Quieter Home Program	(278,266)	(404,190)	(125,924)	(45)%	(305,731)
Interest income	374,521	862,681	488,160	130%	508,123
BAB interest rebate	385,935	385,851	(84)	-	385,851
Interest expense	(5,623,821)	(5,160,402)	463,419	8%	(4,906,192)
Bond amortization cost	352,694	352,694	-	0%	359,942
Other nonoperating income (expenses)	(833)	725,235	726,068	-	(455,165)
<b>Nonoperating revenue, net</b>	<b>1,668,756</b>	<b>4,609,623</b>	<b>2,940,867</b>	<b>176%</b>	<b>3,070,498</b>
<b>Change in net position before capital grant contribution</b>	<b>(702,824)</b>	<b>3,686,481</b>	<b>4,389,305</b>	<b>(625)%</b>	<b>1,962,550</b>
Capital grant contributions	18,750	83,330	64,580	344%	27,169
<b>Change in net position</b>	<b>\$ (684,074)</b>	<b>\$ 3,769,811</b>	<b>\$ 4,453,885</b>	<b>651%</b>	<b>\$ 1,989,719</b>



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	Month to Date				Year to Date				
	Budget	Actual	Variance		Budget	Actual	Variance		
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
<b>Landing Fees</b>									
41112 - Landing Fees - Signatory	\$1,752,024	\$1,900,394	\$148,370	8	\$16,300,708	\$16,535,582	\$234,874	1	\$15,864,059
41113 - Landing Fee Rebate	(3,927)	(3,829)	97	2	(176,241)	(112,423)	63,818	36	(227,947)
<b>Total Landing Fees</b>	<b>1,748,097</b>	<b>1,896,565</b>	<b>148,467</b>	<b>8</b>	<b>16,124,467</b>	<b>16,423,159</b>	<b>298,692</b>	<b>2</b>	<b>15,636,112</b>
<b>Aircraft Parking Fees</b>									
41150 - Terminal Aircraft Parking	203,441	194,400	(9,042)	(4)	1,627,529	1,555,196	(72,333)	(4)	1,523,316
41155 - Remote Aircraft Parking	36,167	24,834	(11,333)	(31)	289,339	250,880	(38,458)	(13)	295,958
<b>Total Aircraft Parking Fees</b>	<b>239,609</b>	<b>219,234</b>	<b>(20,375)</b>	<b>(9)</b>	<b>1,916,868</b>	<b>1,806,077</b>	<b>(110,791)</b>	<b>(6)</b>	<b>1,819,274</b>
<b>Building and Other Rents</b>									
41210 - Terminal Rent	4,373,048	4,406,141	33,093	1	34,997,056	34,856,110	(140,946)	0	33,139,011
41215 - Federal Inspection Services	53,955	54,028	73	0	474,623	486,424	11,801	2	467,210
<b>Total Building and Other Rents</b>	<b>4,427,004</b>	<b>4,460,169</b>	<b>33,165</b>	<b>1</b>	<b>35,471,679</b>	<b>35,342,534</b>	<b>(129,145)</b>	<b>0</b>	<b>33,606,221</b>
<b>Security Surcharge</b>									
41310 - Airside Security Charges	563,217	561,320	(1,897)	0	4,505,733	4,313,859	(191,874)	(4)	4,384,272
41320 - Terminal Security Charge	1,743,851	1,743,085	(766)	0	13,950,807	13,340,132	(610,675)	(4)	13,302,352
<b>Total Security Surcharge</b>	<b>2,307,068</b>	<b>2,304,405</b>	<b>(2,663)</b>	<b>0</b>	<b>18,456,540</b>	<b>17,653,991</b>	<b>(802,549)</b>	<b>(4)</b>	<b>17,686,624</b>
<b>CUPPS Support Charges</b>									
41400 - CUPPS Support Charges	100,544	100,545	1	0	804,352	804,360	8	0	751,780
<b>Total CUPPS Support Charges</b>	<b>100,544</b>	<b>100,545</b>	<b>1</b>	<b>0</b>	<b>804,352</b>	<b>804,360</b>	<b>8</b>	<b>0</b>	<b>751,780</b>
<b>Other Aviation Revenue</b>									
43100 - Fuel Franchise Fees	13,149	13,744	595	5	105,623	120,127	14,505	14	100,981
43105 - New Capital Recovery	118,951	118,951	0	0	951,608	951,608	0	0	951,608
<b>Total Other Aviation Revenue</b>	<b>132,100</b>	<b>132,695</b>	<b>595</b>	<b>0</b>	<b>1,057,231</b>	<b>1,071,735</b>	<b>14,505</b>	<b>1</b>	<b>1,052,589</b>
<b>Non-Airline Terminal Rents</b>									
45010 - Terminal Rent - Non-Airline	119,291	110,440	(8,851)	(7)	951,531	587,531	(364,000)	(38)	819,839
<b>Total Non-Airline Terminal Rents</b>	<b>119,291</b>	<b>110,440</b>	<b>(8,851)</b>	<b>(7)</b>	<b>951,531</b>	<b>587,531</b>	<b>(364,000)</b>	<b>(38)</b>	<b>819,839</b>

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			Favorable (Unfavorable)	Variance Percent			Favorable (Unfavorable)	Variance Percent		
<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$630,392	\$692,434	\$62,042	10	\$5,560,654	\$6,366,257	\$805,603	14	\$5,595,513	
45112 - Terminal Concessions - Retail	426,499	470,764	44,265	10	3,848,452	4,112,825	264,374	7	3,774,890	
45113 - Term Concessions - Other	221,802	274,131	52,329	24	1,853,880	2,242,353	388,473	21	2,150,011	
45114 - Term Concessions Space Rents	77,721	71,170	(6,551)	(8)	621,770	570,313	(51,457)	(8)	623,114	
45115 - Term Concessions Cost Recovery	92,419	91,198	(1,221)	(1)	739,349	693,911	(45,438)	(6)	628,187	
45116 - Rec Distr Center Cost Recovery	125,102	123,724	(1,379)	(1)	1,000,818	992,406	(8,412)	(1)	993,659	
45117 - Concessions Marketing Program	36,900	38,134	1,233	3	328,274	363,032	34,758	11	327,508	
45120 - Rental car license fees	1,991,795	2,077,238	85,442	4	16,556,166	17,141,011	584,845	4	16,817,652	
45121 - Rental Car Center Cost Recover	0	147,654	147,654	0	0	200,033	200,033	0	0	
45130 - License Fees - Other	348,862	340,997	(7,865)	(2)	3,052,218	2,889,742	(162,476)	(5)	2,916,912	
<b>Total Concession Revenue</b>	<b>3,951,492</b>	<b>4,327,443</b>	<b>375,950</b>	<b>10</b>	<b>33,561,582</b>	<b>35,571,884</b>	<b>2,010,302</b>	<b>6</b>	<b>33,327,446</b>	
<b>Parking and Ground Transportat</b>										
45210 - Parking	2,701,933	3,057,320	355,387	13	25,653,659	28,359,985	2,706,326	11	25,572,513	
45220 - AVI fees	294,146	356,520	62,374	21	2,178,399	2,444,510	266,111	12	1,144,708	
45240 - Ground Transportation Pe	8,611	33,872	25,261	293	618,634	940,281	321,647	52	887,975	
45250 - Citations	3,655	4,023	368	10	54,162	155,496	101,335	187	88,045	
<b>Total Parking and Ground Transportat</b>	<b>3,008,346</b>	<b>3,451,736</b>	<b>443,390</b>	<b>15</b>	<b>28,504,853</b>	<b>31,900,272</b>	<b>3,395,419</b>	<b>12</b>	<b>27,693,241</b>	
<b>Ground Rentals</b>										
45310 - Ground Rental - Fixed	948,078	1,529,261	581,182	61	7,888,098	8,933,153	1,035,055	13	7,553,399	
45320 - Ground Rental - Percenta	0	0	0	0	0	22,574	22,574	0	9,029	
<b>Total Ground Rentals</b>	<b>948,078</b>	<b>1,529,261</b>	<b>581,182</b>	<b>61</b>	<b>7,898,098</b>	<b>8,955,726</b>	<b>1,057,629</b>	<b>13</b>	<b>7,562,428</b>	
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	22,400	23,200	800	4	194,400	195,130	730	0	194,330	
<b>Total Grant Reimbursements</b>	<b>22,400</b>	<b>23,200</b>	<b>800</b>	<b>4</b>	<b>194,400</b>	<b>195,130</b>	<b>730</b>	<b>0</b>	<b>194,330</b>	

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$7,574	\$14,482	\$6,908	91	\$8,311	\$60,591	\$134,923	\$74,332	123	\$61,328
45520 - Utilities Reimbursements	18,476	18,416	(61)	0	14,686	147,812	147,327	(485)	0	117,491
45530 - Miscellaneous Other Reve	5,417	65,215	59,798	1,104	7,995	43,333	93,127	49,793	115	85,434
45540 - Service Charges	6,250	9,509	3,259	52	14,919	50,000	65,828	15,828	32	166,186
45570 - FBO Landing Fees	1,725	12,175	10,450	606	5,622	13,800	112,012	98,212	712	17,684
45580 - Equipment Rental	0	0	0	0	2,000	0	8,320	8,320	0	16,000
<b>Total Other Operating Revenue</b>	<b>39,442</b>	<b>119,797</b>	<b>80,355</b>	<b>204</b>	<b>53,534</b>	<b>315,536</b>	<b>561,536</b>	<b>246,000</b>	<b>78</b>	<b>464,123</b>
<b>Total Operating Revenue</b>	<b>17,043,471</b>	<b>18,675,489</b>	<b>1,632,018</b>	<b>10</b>	<b>16,728,227</b>	<b>145,257,137</b>	<b>150,873,935</b>	<b>5,616,799</b>	<b>4</b>	<b>141,114,009</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	2,585,627	2,205,772	379,855	15	2,051,077	21,521,761	17,602,077	3,919,684	18	16,482,174
51210 - Paid Time Off	0	179,183	(179,183)	0	135,450	0	1,741,093	(1,741,093)	0	1,675,990
51220 - Holiday Pay	0	53,498	(53,498)	0	50,745	0	664,991	(664,991)	0	604,011
51240 - Other Leave With Pay	0	8,390	(8,390)	0	9,070	0	78,683	(78,683)	0	67,923
51250 - Special Pay	0	43,617	(43,617)	0	27,233	0	528,037	(528,037)	0	560,690
<b>Total Salaries</b>	<b>2,585,627</b>	<b>2,490,460</b>	<b>95,167</b>	<b>4</b>	<b>2,273,573</b>	<b>21,521,761</b>	<b>20,614,881</b>	<b>906,879</b>	<b>4</b>	<b>19,390,788</b>
52110 - Overtime	58,959	53,646	5,313	9	64,334	471,665	462,554	9,111	2	561,599





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			Favorable (Unfavorable)				Favorable (Unfavorable)	
<b>Total Personnel Expenses</b>	<b>3,516,896</b>	<b>3,453,866</b>	<b>63,030</b>	<b>3,662,002</b>	<b>28,923,596</b>	<b>27,612,692</b>	<b>1,310,904</b>	<b>30,635,850</b>
<b>Non-Personnel Expenses</b>								
<b>Contract Services</b>								
61100 - Temporary Staffing	\$11,403	\$37,693	\$(26,290)	\$36,657	\$75,535	\$237,087	\$(161,552)	\$288,052
61110 - Auditing Services	0	2,500	(2,500)	0	125,000	141,949	(16,949)	125,000
61120 - Legal Services	97,917	39,000	58,917	69,500	783,333	150,488	632,846	295,138
61130 - Services - Professional	738,077	1,183,633	(445,556)	431,210	7,242,592	7,951,776	(709,184)	4,801,629
61150 - Outside Svs - Other	298,443	293,486	4,957	271,661	2,454,869	2,225,549	229,319	1,800,361
61160 - Services - Custodial	2,081,328	1,932,584	148,744	1,532,457	14,380,858	13,757,185	623,672	12,434,291
61190 - Receiving & Dist Cntr Services	131,179	129,019	2,160	130,292	1,049,432	1,043,894	5,538	1,031,421
61990 - OH Contra	0	(114,020)	114,020	(197,099)	0	(1,423,027)	1,423,027	(1,140,274)
61998 - Capital Proj OH Alloc Co	(85,340)	0	(85,340)	0	(1,413,574)	0	(1,413,574)	0
<b>Total Contract Services</b>	<b>3,273,007</b>	<b>3,503,895</b>	<b>(230,888)</b>	<b>2,274,678</b>	<b>24,698,045</b>	<b>24,084,902</b>	<b>613,143</b>	<b>19,635,618</b>
<b>Safety and Security</b>								
61170 - Services - Fire, Police,	476,135	628,084	(151,950)	448,515	3,809,077	4,029,038	(219,961)	3,616,361
61180 - Services - SDUPD-Harbor	1,335,211	1,314,874	20,336	1,123,734	11,023,761	10,122,787	900,974	10,416,613
61185 - Guard Services	229,166	245,777	(16,611)	220,216	1,833,328	1,978,783	(145,455)	1,810,271
<b>Total Safety and Security</b>	<b>2,040,512</b>	<b>2,188,736</b>	<b>(148,224)</b>	<b>1,792,465</b>	<b>16,666,167</b>	<b>16,130,609</b>	<b>535,558</b>	<b>15,843,245</b>
<b>Space Rental</b>								
62100 - Rent	869,046	868,302	744	867,545	6,952,326	6,891,279	61,047	6,957,009
<b>Total Space Rental</b>	<b>869,046</b>	<b>868,302</b>	<b>744</b>	<b>867,545</b>	<b>6,952,326</b>	<b>6,891,279</b>	<b>61,047</b>	<b>6,957,009</b>
<b>Utilities</b>								
63100 - Telephone & Other Commun	35,674	11,859	23,815	31,359	284,006	264,843	19,163	257,196
63110 - Utilities - Gas & Electr	750,515	821,413	(70,899)	253,774	7,405,248	7,005,639	399,609	6,337,630
63120 - Utilities - Water	63,010	62,043	967	57,271	630,276	641,773	(11,497)	567,483
<b>Total Utilities</b>	<b>849,198</b>	<b>895,315</b>	<b>(46,117)</b>	<b>342,404</b>	<b>8,319,530</b>	<b>7,912,255</b>	<b>407,275</b>	<b>7,162,308</b>

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			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
<b>Maintenance</b>									
64100 - Facilities Supplies	\$84,134	\$67,882	\$16,251	19	\$678,142	\$588,312	\$89,830	13	\$522,107
64110 - Maintenance - Annual R	869,822	807,841	61,981	7	7,566,555	7,212,188	354,367	5	6,218,807
64122 - Contractor Labor	0	0	0	0	0	0	0	0	81
64123 - Contractor Burden	0	0	0	0	0	0	0	0	102
64124 - Maintenance-Overhead	0	0	0	0	0	(47)	47	0	512
64125 - Major Maintenance - Mat	137,000	200,458	(63,458)	(46)	1,069,000	1,212,183	(143,183)	(13)	1,600,330
64127 - Contract Overhead (co	0	0	0	0	0	394	(394)	0	91
64130 - Remediation	0	0	0	0	0	0	0	0	9,094
64140 - Refuse & Hazardous Waste	32,000	26,046	5,954	19	422,000	659,621	(237,621)	(56)	286,821
<b>Total Maintenance</b>	<b>1,122,956</b>	<b>1,102,227</b>	<b>20,729</b>	<b>2</b>	<b>9,735,697</b>	<b>9,672,650</b>	<b>63,047</b>	<b>1</b>	<b>8,637,944</b>
<b>Equipment and Systems</b>									
65100 - Equipment & Systems	64,742	50,070	14,672	23	378,727	358,473	20,254	5	139,070
65101 - OH Contra	(2,933)	(157)	(2,776)	(95)	(24,781)	(1,383)	(23,398)	(94)	(744)
<b>Total Equipment and Systems</b>	<b>61,809</b>	<b>49,912</b>	<b>11,896</b>	<b>19</b>	<b>353,946</b>	<b>357,090</b>	<b>(3,144)</b>	<b>(1)</b>	<b>138,326</b>
<b>Materials and Supplies</b>									
65110 - Office & Operating Suppl	29,455	10,207	19,248	65	236,783	260,451	(23,668)	(10)	237,073
65120 - Safety Equipment & Suppl	6,097	21,537	(15,441)	(253)	61,147	70,919	(9,772)	(16)	31,651
65130 - Tools - Small	1,250	365	885	71	10,000	8,731	1,269	13	6,769
65199 - OH Contra	(3,400)	54	(3,454)	(102)	(30,175)	(15,942)	(14,233)	(47)	(22,700)
<b>Total Materials and Supplies</b>	<b>33,401</b>	<b>32,164</b>	<b>1,237</b>	<b>4</b>	<b>277,755</b>	<b>324,159</b>	<b>(46,404)</b>	<b>(17)</b>	<b>252,792</b>
<b>Insurance</b>									
67170 - Insurance - Property	67,268	37,184	30,084	45	538,143	297,471	240,671	45	404,197
67171 - Insurance - Liability	17,254	17,254	0	0	138,029	138,029	0	0	138,029
67172 - Insurance - Public Office	12,680	11,771	910	7	101,442	95,115	6,327	6	91,389
67173 - Insurance Miscellaneous	13,005	12,384	620	5	104,037	101,182	2,855	3	75,075
<b>Total Insurance</b>	<b>110,206</b>	<b>78,593</b>	<b>31,614</b>	<b>29</b>	<b>881,651</b>	<b>631,798</b>	<b>249,853</b>	<b>28</b>	<b>708,690</b>

**San Diego County Regional Airport Authority**  
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 (Unaudited)

Print Date: 3/9/2016  
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	Month to Date				Year to Date								
	Budget	Actual	Variance		Budget	Actual	Variance						
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent					
<b>Employee Development and Supp</b>													
66120 - Awards - Service	\$6,500	\$620	\$5,880	90	\$55,300	\$17,819	\$37,481	68					\$(2,023)
66130 - Book & Periodicals	5,418	4,968	450	8	49,402	34,714	14,688	30					37,706
66220 - Permits/Certificates/Lic	28,458	10,844	17,614	62	113,086	105,446	7,640	7					113,546
66260 - Recruiting	2,083	1,734	349	17	13,167	12,377	790	6					5,161
66280 - Seminars & Training	43,061	42,227	833	2	292,098	268,294	23,804	8					191,928
66290 - Transportation	17,290	11,129	6,161	36	110,030	94,981	15,048	14					100,815
66299 - OH Contra	(2,380)	(3,065)	685	29	(26,476)	(18,045)	(8,431)	(32)					(16,168)
66305 - Travel-Employee Developm	18,583	21,348	(2,765)	(15)	166,511	166,460	51	0					70,184
66310 - Tuition	5,000	0	5,000	100	45,000	29,249	15,751	35					26,281
66320 - Uniforms	6,933	6,121	813	12	63,067	40,415	22,652	36					35,177
<b>Total Employee Development and Supp</b>	<b>130,946</b>	<b>95,926</b>	<b>35,020</b>	<b>27</b>	<b>881,184</b>	<b>751,711</b>	<b>129,473</b>	<b>15</b>					<b>562,607</b>
<b>Business Development</b>													
66100 - Advertising	70,961	22,393	48,569	68	595,549	152,716	442,833	74					436,074
66110 - Allowance for Bad Debts	2,100	0	2,100	100	16,600	123,521	(106,921)	(644)					6,959
66200 - Memberships & Dues	24,351	20,482	3,869	16	265,484	219,581	45,903	17					271,523
66230 - Postage & Shipping	3,921	(2,976)	6,897	176	29,858	10,488	19,369	65					16,656
66240 - Promotional Activities	51,370	76,567	(25,197)	(49)	427,775	384,756	43,018	10					463,111
66250 - Promotional Materials	54,265	(13,220)	67,485	124	416,831	223,726	193,106	46					373,176
66300 - Travel-Business Developm	11,450	51,289	(39,839)	(348)	121,550	113,580	7,970	7					105,132
<b>Total Business Development</b>	<b>218,418</b>	<b>154,535</b>	<b>63,884</b>	<b>29</b>	<b>1,873,647</b>	<b>1,228,369</b>	<b>645,278</b>	<b>34</b>					<b>1,672,631</b>
<b>Equipment Rentals and Repairs</b>													
66140 - Computer Licenses & Agre	14,716	(5,744)	20,460	139	140,928	153,064	(12,136)	(9)					305,887
66150 - Equipment Rental/Leasing	24,112	16,609	7,503	31	193,023	183,827	9,195	5					179,647
66160 - Tenant Improvements	90,000	39,494	50,506	56	677,000	329,833	347,167	51					158,484
66270 - Repairs - Office Equipme	197,151	246,526	(49,375)	(25)	1,624,413	1,268,181	356,232	22					1,055,033
66279 - OH Contra	(9,137)	6,467	(15,604)	(171)	(113,049)	(110,348)	(2,701)	(2)					(182,084)
<b>Total Equipment Rentals and Repairs</b>	<b>316,842</b>	<b>303,353</b>	<b>13,489</b>	<b>4</b>	<b>2,522,315</b>	<b>1,824,557</b>	<b>697,758</b>	<b>28</b>					<b>1,516,967</b>
<b>Total Non-Personnel Expenses</b>	<b>9,026,341</b>	<b>9,272,958</b>	<b>(246,616)</b>	<b>(3)</b>	<b>73,162,263</b>	<b>69,809,378</b>	<b>3,352,885</b>	<b>5</b>					<b>63,088,138</b>
<b>Total Departmental Expenses before</b>	<b>12,543,237</b>	<b>12,726,823</b>	<b>(183,586)</b>	<b>(1)</b>	<b>102,085,859</b>	<b>97,422,070</b>	<b>4,663,789</b>	<b>5</b>					<b>93,723,988</b>

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			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent	
			Prior Year Actual				Prior Year Actual		
<b>Depreciation and Amortization</b>									
69110 - Depreciation Expense	\$6,871,808	\$6,871,808	\$6,677,181	\$53,881,315	\$53,881,316	\$0	\$53,501,217	0	\$53,501,217
<b>Total Depreciation and Amortization</b>	<b>6,871,808</b>	<b>6,871,808</b>	<b>6,677,181</b>	<b>53,881,315</b>	<b>53,881,316</b>	<b>0</b>	<b>53,501,217</b>	<b>0</b>	<b>53,501,217</b>
<b>Non-Operating Revenue/(Expense)</b>									
<b>Passenger Facility Charges</b>									
71110 - Passenger Facility Charge	3,794,544	5,215,969	4,935,403	24,641,127	26,079,381	1,438,254	24,613,077	6	24,613,077
<b>Total Passenger Facility Charges</b>	<b>3,794,544</b>	<b>5,215,969</b>	<b>4,935,403</b>	<b>24,641,127</b>	<b>26,079,381</b>	<b>1,438,254</b>	<b>24,613,077</b>	<b>6</b>	<b>24,613,077</b>
<b>Customer Facility Charges</b>									
71120 - Customer facility charges (Con	2,663,982	2,631,785	2,548,267	21,436,393	21,826,908	390,515	20,661,915	2	20,661,915
<b>Total Customer Facility Charges</b>	<b>2,663,982</b>	<b>2,631,785</b>	<b>2,548,267</b>	<b>21,436,393</b>	<b>21,826,908</b>	<b>390,515</b>	<b>20,661,915</b>	<b>2</b>	<b>20,661,915</b>
<b>Quiter Home Program</b>									
71212 - Quieter Home - Labor	0	(29,015)	(33,279)	0	(226,539)	(226,539)	(241,635)	0	(241,635)
71213 - Quieter Home - Burden	0	(12,693)	(15,488)	0	(98,333)	(98,333)	(107,859)	0	(107,859)
71214 - Quieter Home - Overhead	0	763	(18,354)	0	(161,933)	(161,933)	(177,231)	0	(177,231)
71215 - Quieter Home - Material	(1,301,058)	(770,656)	(1,298,288)	(9,899,621)	(8,083,695)	1,815,926	(7,261,126)	18	(7,261,126)
71216 - Quieter Home Program	1,039,462	433,486	1,130,181	7,916,494	6,362,303	(1,554,191)	6,889,388	(20)	6,889,388
71217 - Contract Labor	0	(82)	(24,511)	0	(38,636)	(38,636)	(206,651)	0	(206,651)
71218 - Contractor Burden	0	(104)	(31,195)	0	(49,173)	(49,173)	(263,011)	0	(263,011)
71222 - Contractor Labor	0	(22,948)	0	0	(22,948)	(22,948)	(331)	0	(331)
71223 - Contractor Burden	0	0	0	0	0	0	(422)	0	(422)
71224 - Joint Studies Overhead	0	(2,940)	0	0	(2,962)	(2,962)	0	0	0
71225 - Joint Studies - Material	(16,670)	0	(14,798)	(133,320)	(61,196)	72,124	(88,359)	54	(88,359)
71226 - Contractor Overhead	0	0	0	0	0	0	(375)	0	(375)
<b>Total Quiter Home Program</b>	<b>(278,266)</b>	<b>(404,190)</b>	<b>(305,732)</b>	<b>(2,116,447)</b>	<b>(2,383,112)</b>	<b>(266,665)</b>	<b>(1,817,612)</b>	<b>(13)</b>	<b>(1,817,612)</b>

**San Diego County Regional Airport Authority**  
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For the eight months ended February 29, 2016

(Unaudited)

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	Month to Date				Year to Date					
	Budget	Actual	Variance		Budget	Actual	Variance			
			Favorable (Unfavorable)	Percent			Favorable (Unfavorable)	Percent		
									Prior Year Actual	
<b>Interest Income</b>										
71310 - Interest - Investments	\$210,918	\$228,286	\$17,368	8	\$1,870,557	\$1,556,200	\$(314,356)	(17)	\$1,430,731	
71330 - Interest - Commercial Pa	0	0	0	0	0	0	0	0	1	
71340 - Interest - Note Receivab	163,603	163,603	0	0	1,393,620	1,393,620	0	0	1,444,852	
71350 - Interest - Other	0	0	0	0	0	(858)	(858)	0	(592)	
71360 - Interest - Bonds	0	0	0	0	0	(2,278)	(2,278)	0	0	
71361 - Interest Income - 2010 Bonds	0	34,789	34,789	0	0	275,509	275,509	0	173,494	
71363 - Interest Income - 2013 Bonds	0	37,937	37,937	0	0	277,666	277,666	0	288,269	
71365 - Interest Income - 2014 Bond A	0	398,066	398,066	0	0	735,250	735,250	0	558,041	
<b>Total Interest Income</b>	<b>374,521</b>	<b>862,681</b>	<b>488,160</b>	<b>130</b>	<b>3,264,177</b>	<b>4,235,109</b>	<b>970,933</b>	<b>30</b>	<b>3,894,796</b>	
<b>Interest income BAB's rebate</b>										
71362 - BAB interest rebate	385,935	385,851	(84)	0	3,087,479	3,099,802	12,322	0	3,087,312	
<b>Total Interest income BAB's rebate</b>	<b>385,935</b>	<b>385,851</b>	<b>(84)</b>	<b>0</b>	<b>3,087,479</b>	<b>3,099,802</b>	<b>12,322</b>	<b>0</b>	<b>3,087,312</b>	
<b>Interest Expense</b>										
71411 - Interest Expense- 2010 Bonds	(2,595,983)	(2,595,983)	0	0	(20,767,866)	(20,767,866)	0	0	(20,989,599)	
71412 - Interest Expense 2013 Bonds	(1,534,550)	(1,534,550)	0	0	(12,276,400)	(12,276,400)	0	0	(12,317,000)	
71413 - Interest Expense 2014 Bond A	(1,361,768)	(1,361,768)	0	0	(10,894,140)	(10,894,140)	0	0	(10,894,140)	
71420 - Interest Expense-Variable Debt	(48,296)	(27,862)	20,434	42	(386,370)	(195,730)	190,640	49	(159,364)	
71430 - LOC Fees - C/P	(18,524)	(25,721)	(7,197)	(39)	(148,193)	(216,472)	(68,279)	(46)	(196,603)	
71440 - Dealer Fees - C/P	0	0	0	0	0	0	0	0	(3,246)	
71450 - Trustee Fee Bonds	(7,360)	(4,270)	3,090	42	(22,080)	(10,320)	11,760	53	(7,225)	
71451 - Program Fees - Variable Debt	0	0	0	0	(5,000)	(3,300)	1,700	34	(5,950)	
71458 - Capitalized Interest	0	462,092	462,092	0	0	5,256,880	5,256,880	0	4,216,984	
71460 - Interest Expense - Other	0	(15,000)	(15,000)	0	8,170,605	(16,000)	(8,186,605)	(100)	(873,616)	
71461 - Interest Expense - Cap Leases	(57,341)	(57,341)	0	0	(462,019)	(462,019)	0	0	(413,259)	
<b>Total Interest Expense</b>	<b>(5,623,822)</b>	<b>(5,160,402)</b>	<b>463,420</b>	<b>8</b>	<b>(36,791,463)</b>	<b>(39,585,367)</b>	<b>(2,793,904)</b>	<b>(8)</b>	<b>(41,643,019)</b>	
<b>Amortization</b>										
69210 - Amortization - Premium	352,694	352,694	0	0	2,838,667	2,838,667	0	0	2,895,969	
<b>Total Amortization</b>	<b>352,694</b>	<b>352,694</b>	<b>0</b>	<b>0</b>	<b>2,838,667</b>	<b>2,838,667</b>	<b>0</b>	<b>0</b>	<b>2,895,969</b>	

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			Favorable	(Unfavorable)			Favorable	(Unfavorable)	
			Percent	Percent			Percent	Percent	
<b>Other Non-Operating Income (Expense)</b>									
71510 - Legal Settlement Income	\$0	\$0	0	0	\$0	\$2,535	0	0	\$1,951
71520 - Fixed Asset Disposal-Pro	0	1,513	0	0	0	1,144,086	0	0	0
71530 - Gain/Loss On Investments	0	723,180	0	0	(454,769)	81,909	0	0	(58,482)
71540 - Discounts Earned	0	517	0	0	0	12,366	0	0	4,650
71610 - Legal Settlement Expense	(833)	0	833	100	(800)	(374,632)	(5,520)	(5,520)	(800)
71620 - Other non-operating revenue (e	0	25	25	0	404	42,125	0	0	50,911
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	(6,028)
73300 - DMJM and Auth OH Clearin	0	0	0	0	90	0	0	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>(833)</b>	<b>725,235</b>	<b>726,068</b>	<b>87,129</b>	<b>(455,075)</b>	<b>908,389</b>	<b>13,726</b>	<b>13,726</b>	<b>(7,799)</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>1,668,755</b>	<b>4,609,623</b>	<b>2,940,869</b>	<b>176</b>	<b>(3,070,589)</b>	<b>17,019,778</b>	<b>4</b>	<b>4</b>	<b>(11,684,638)</b>
<b>Capital Grant Contribution</b>									
72100 - AIP Grants	18,750	83,330	64,580	344	27,169	10,283,503	(10)	(10)	2,963,084
<b>Total Capital Grant Contribution</b>	<b>18,750</b>	<b>83,330</b>	<b>64,580</b>	<b>344</b>	<b>27,169</b>	<b>10,283,503</b>	<b>(10)</b>	<b>(10)</b>	<b>2,963,084</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>17,727,540</b>	<b>14,905,677</b>	<b>2,821,862</b>	<b>16</b>	<b>14,738,417</b>	<b>124,000,104</b>	<b>3</b>	<b>3</b>	<b>132,577,483</b>
<b>Net Income/(Loss)</b>	<b>(684,069)</b>	<b>3,769,811</b>	<b>4,453,880</b>	<b>651</b>	<b>1,989,810</b>	<b>26,873,831</b>	<b>57</b>	<b>57</b>	<b>8,536,526</b>
<b>Equipment Outlay</b>									
73200 - Equipment Outlay Expendi	(17,333)	0	17,333	100	(34,679)	(730,608)	(35)	(35)	(150,133)
73299 - Capitalized Equipment Co	0	0	0	0	34,679	730,608	0	0	150,133
<b>Total Equipment Outlay</b>	<b>(17,333)</b>	<b>0</b>	<b>17,333</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0</b>



**SAN DIEGO**  
INTERNATIONAL AIRPORT

LET'S **GO.**

# Review of the Unaudited Financial Statements for the Eight Months Ended February 29, 2016 and 2015

Presented by:

Scott Brickner, CPA

Vice President, Finance and Asset Management/Treasurer

Kathy Kiefer

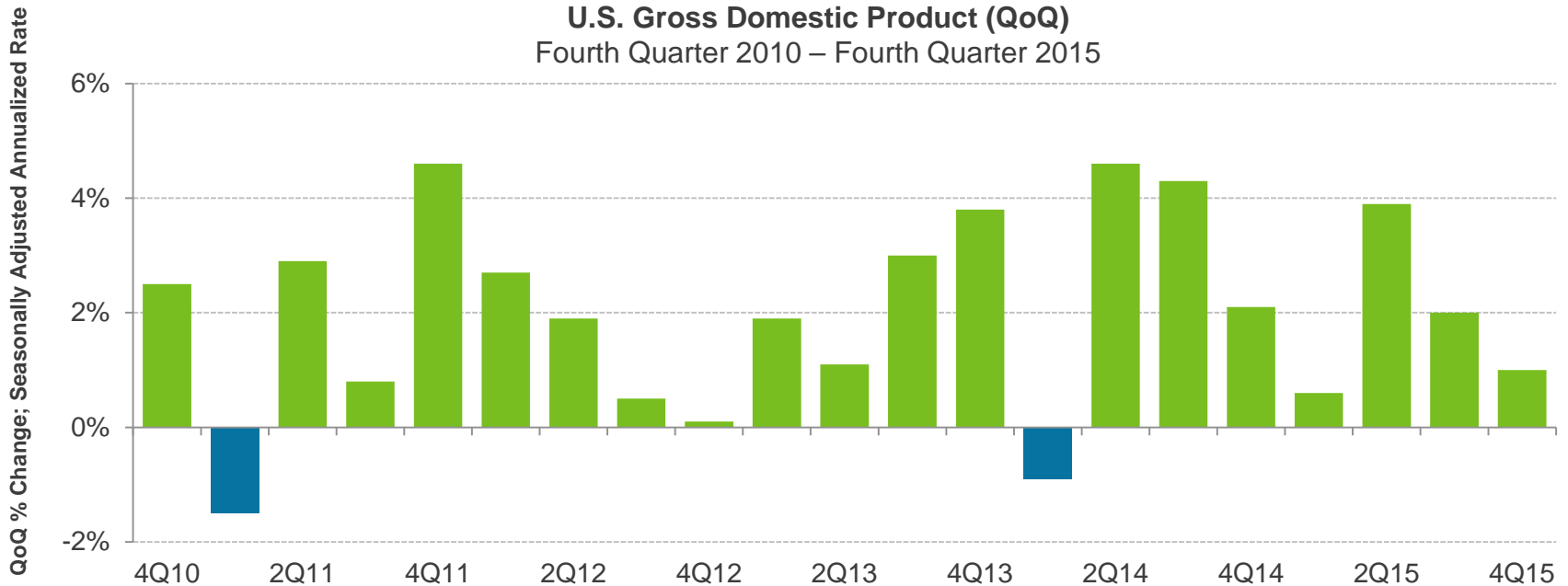
Senior Director, Finance & Asset Management

April 4, 2016



# Fourth Quarter GDP

U.S. GDP grew at 1.0% (second estimate), which was up from the 0.7% advance estimate. An increase in inventory growth contributed to the upward revision, but with the economy growing at a slow pace the inventory growth could be unwarranted, which could detract from growth in future quarters. Personal consumption expenditures were revised downward in the second estimate which lowered the growth estimate.



# Initial Claims For Unemployment

For the week ending March 5, 2016, initial claims for unemployment (seasonally adjusted) dropped by 18,000 to 259,000, its lowest level since October. The 4-week moving average, which helps smooth out some of the weekly volatility, fell by 2,500 to 267,500. The declines in initial claims after February's strong job report suggests continued strength in the labor market.

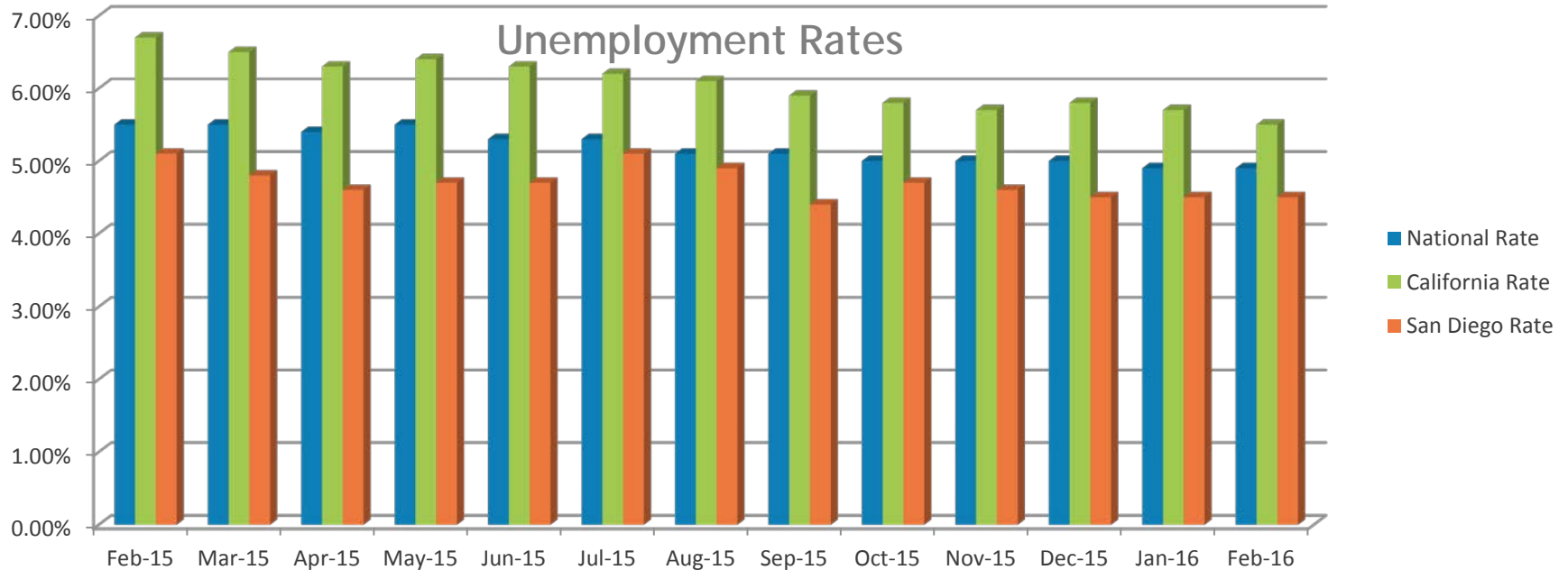
## Initial Jobless Claims and 4-Week Moving Average

March 2011 – March 2016



# February Unemployment Rates

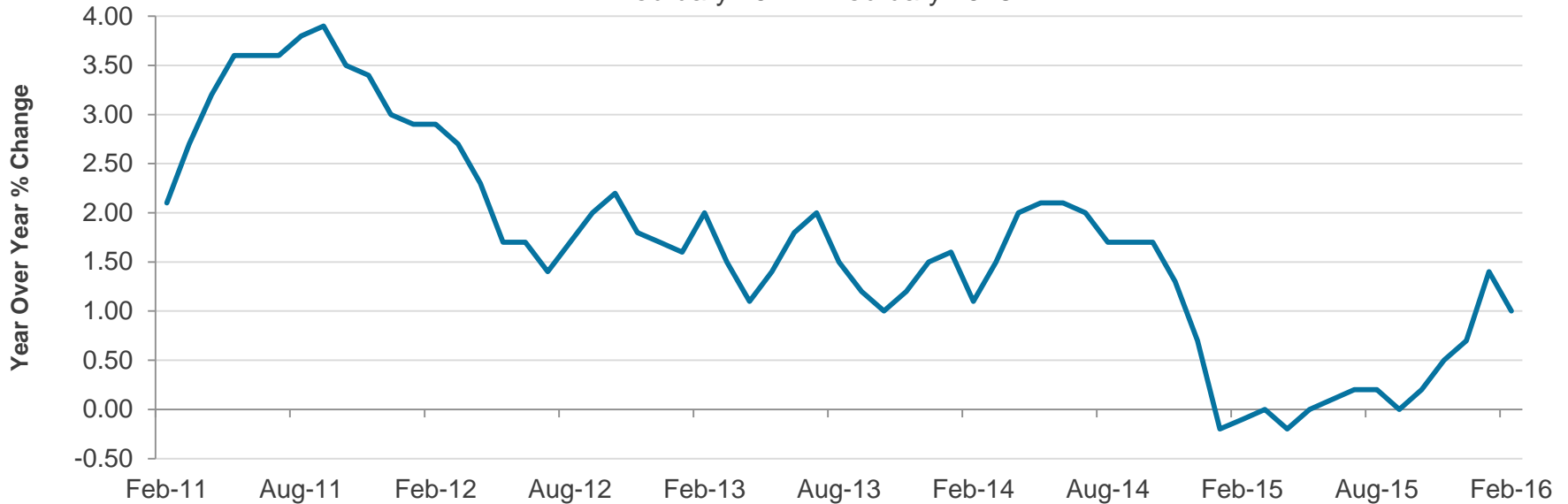
The National unemployment rate remained at 4.9 percent for February, which was the same as January. The National U-6 rate dropped 0.2 percentage points to 9.7 percent. In California the unemployment rate dropped 0.2 percentage points from the January rate of 5.7 percent to 5.5 percent for February, and down 1.2 percentage points from one year ago. Locally, San Diego's unemployment rate has remained unchanged, staying at 4.5 percent since December.



# Consumer Price Index

The Consumer Price Index (CPI) for the twelve months ending February was up 1.00% compared to a 1.40% increase in January. The fall in oil prices over the past year continues to put downward pressure of the headline inflation number. Core CPI, excluding food and energy, was up 2.30% for the twelve months ending February, which was up from the 2.20% increase in January.

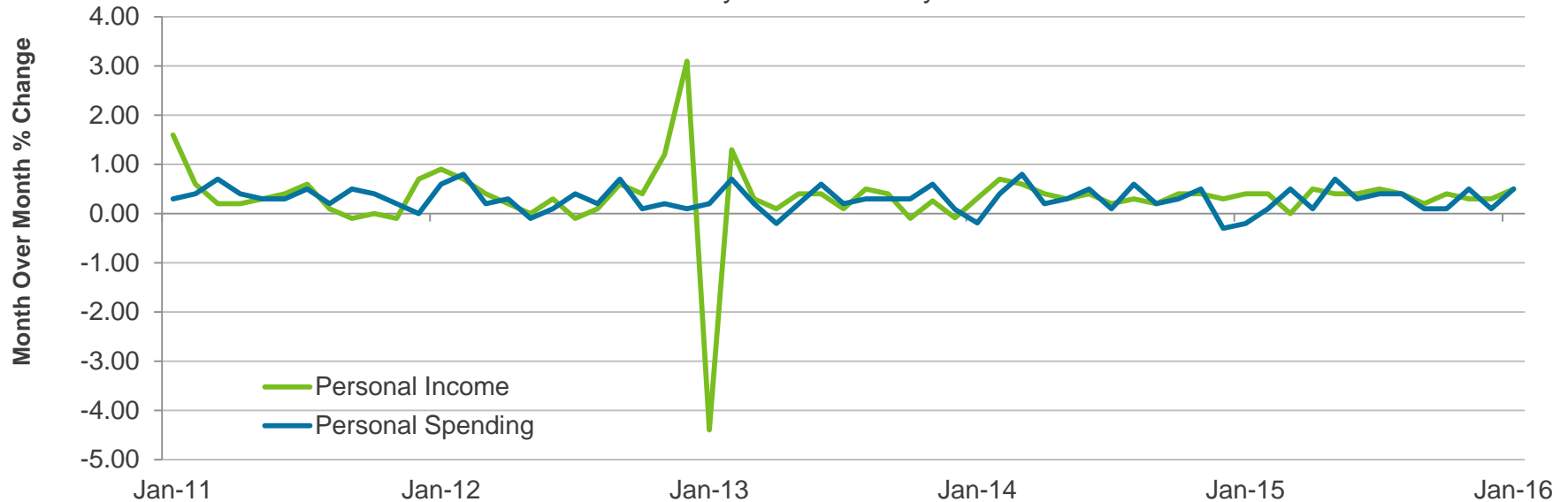
**Consumer Price Index (YoY%)**  
February 2011 – February 2016



# Personal Income and Spending

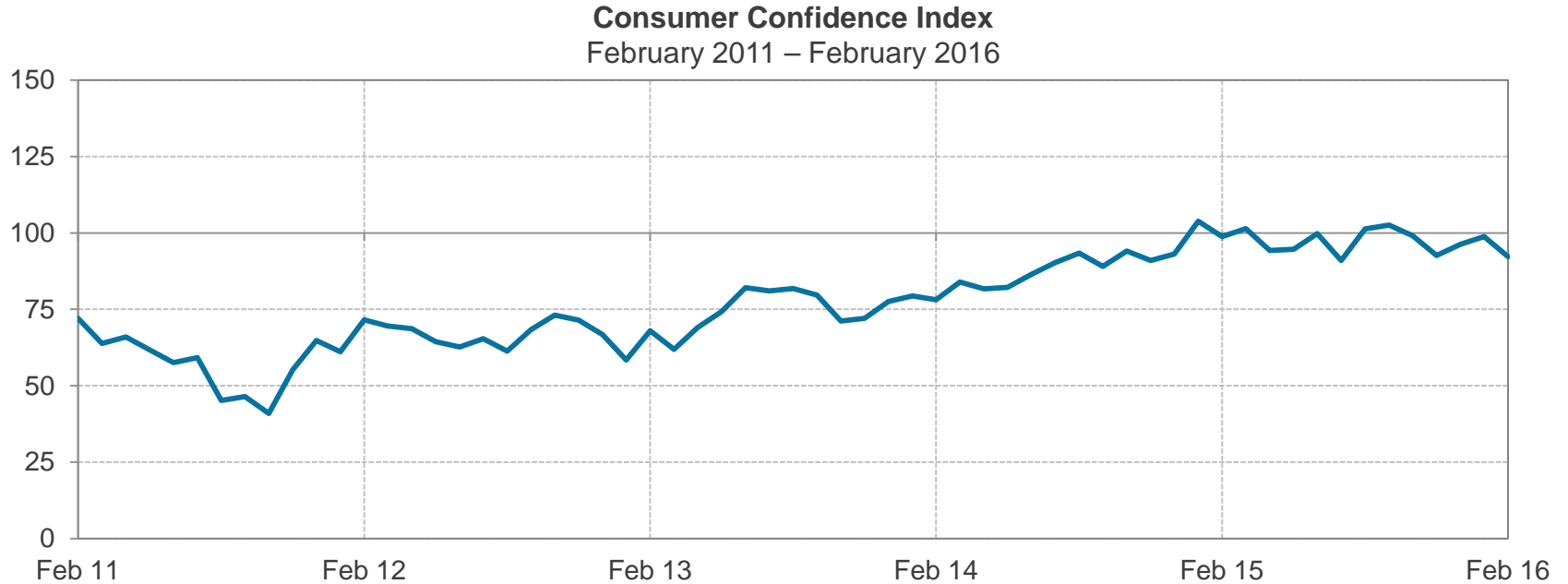
Personal income rose by 0.50% in January, up from a 0.30% increase in December. Spending also rose by 0.50% up from no increase (0.00%) in December. The report was viewed as strongly positive with both income and spending up more than expected.

**Personal Income and Spending (MoM%)**  
January 2011 – January 2016



# Consumer Confidence Index

The Consumer Confidence Index fell by 6.6 points to 92.2 in February. Although down for the month, consumers remained fairly optimistic with only modest declines in current and future expectations despite the global economic uncertainty and turmoil in the equity markets at the start of the year.



# Existing Home Up Slightly

Existing home sales rose to a seasonally adjusted annualized rate of 5.47 million units in January, which was a 0.4% increase from the prior month and a 11.0% increase from the prior year. Existing home sales are now at their highest level in six months.

**U.S. Existing Home Sales (MoM)**  
January 2006 – January 2016



# New Home Sales Down

After moving higher in December, new homes sales fell by 9.2% in January to a seasonally adjusted annualized rate of 494,000 units. New home sales are down 5.2% compared to January 2015. Although new home sales are volatile on a month-to-month basis, the general trend is relatively flat with new home sales averaging 506,000 units per month.

**U.S. New Home Sales (MoM)**  
January 2006 – January 2016





# Oil At a High For 2016

Oil (WTI spot) closed at \$37.90 on March 7, its highest level during 2016, but still down 38.2% from its high during the past twelve months. A drop in U.S. crude production and favorable economic news have helped oil prices rebound. However, the continued combination of high global oil supplies, a strong dollar, and weakness in the global economy will continue to put downward pressure on prices.

## West Texas Intermediate Oil Price Per Barrel (WTI Spot)

March 1, 2011 – March 7, 2016



# Jet Fuel At a High For 2016

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.096 on March 7, which was a high for the year. However, jet fuel is still down 42.5% from its 12 month high. The price is up recently on higher crude prices, but further increases are likely to be limited given continued downward pressures on oil prices.

## U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB

March 1, 2011 – March 7, 2016



# U.S. Equity Markets

After falling sharply at the beginning of the year on global economic uncertainty and a general de-risking, the markets have improved recently as economic concerns have subsided somewhat and the market has repriced at lower levels. The equity markets have recovered most of their losses for the year. Year-to-date, the DJIA is down -1.00% and the S&P 500 is down -1.37%.

## Dow Jones Industrial Average and S&P 500 Indices

March 1, 2011 – March 15, 2016

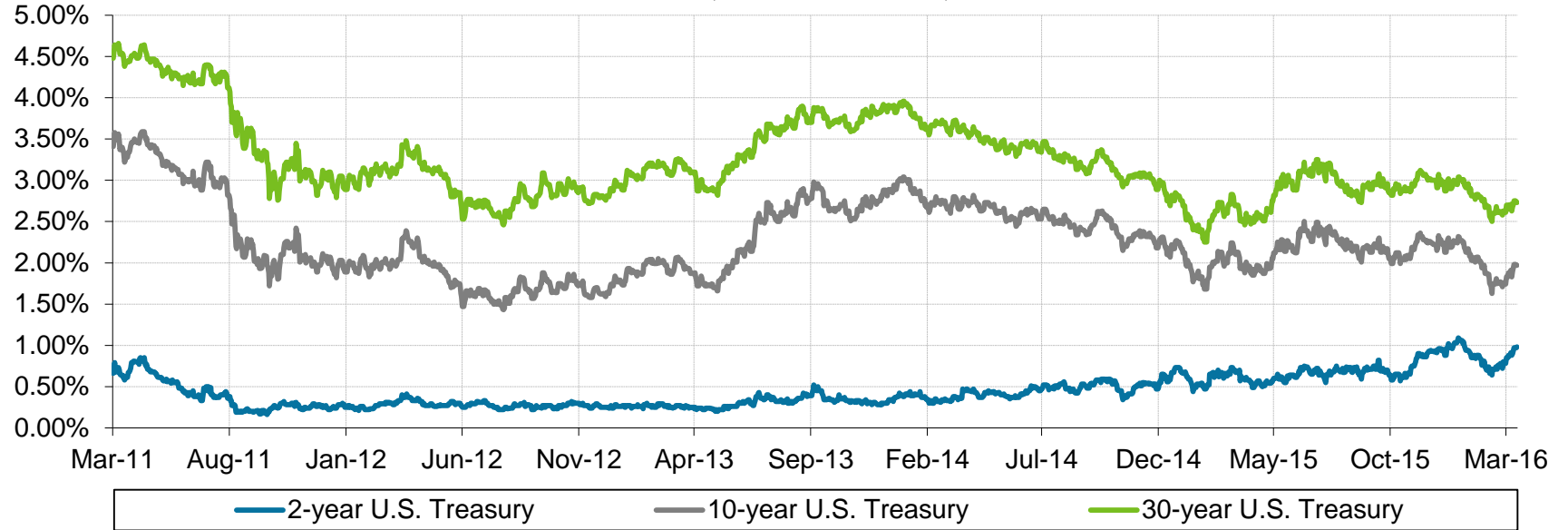


# Treasury Yields

Treasury yields fell sharply to start the year on global economic concerns, lowered inflation expectations, and a flight to quality. However, rates have rebounded recently on improved economic expectations.

## 2-, 10- and 30-year U.S. Treasury Yields

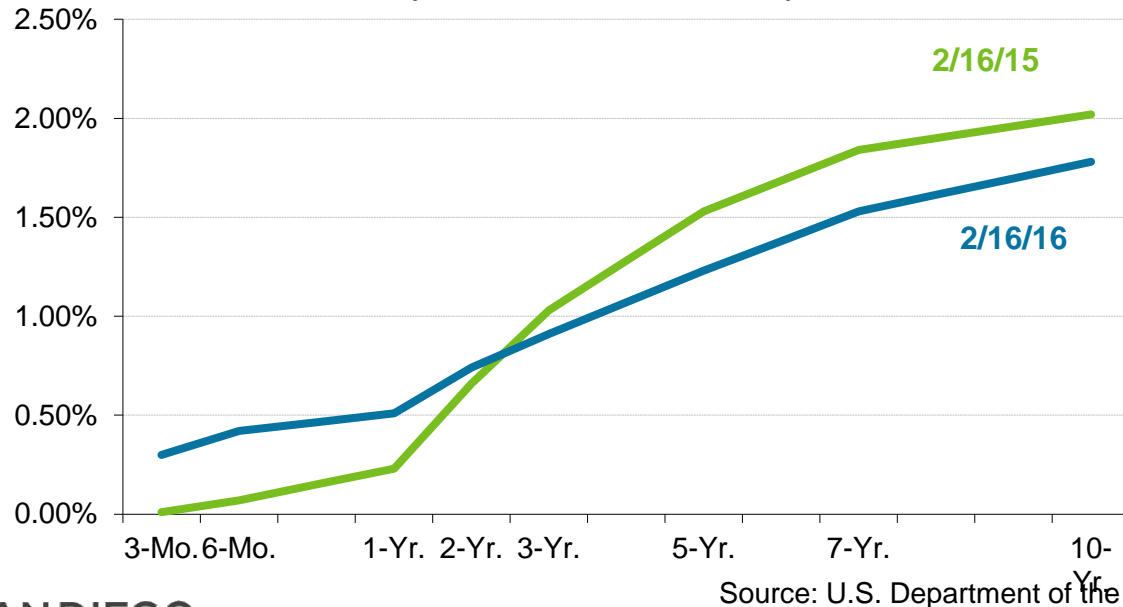
March 1, 2011 – March 15, 2016



# U.S. Treasury Yield Curve Flattens


While shorter-term Treasury yields are up on the hike in the federal funds target rate, longer-term yields have fallen from prior year levels driven by global economic concerns, lowered inflation expectations, and a flight to quality.

**U.S. Treasury Yield Curve**  
February 16, 2015 versus February 16, 2016



	2/16/15	2/16/16	Change
<b>3-Mo.</b>	0.01%	0.30%	0.29%
<b>6-Mo.</b>	0.07%	0.42%	0.35%
<b>1-Yr.</b>	0.23%	0.51%	0.28%
<b>2-Yr.</b>	0.66%	0.74%	0.08%
<b>3-Yr.</b>	1.03%	0.91%	(0.12%)
<b>5-Yr.</b>	1.53%	1.23%	(0.30%)
<b>10-Yr.</b>	2.02%	1.78%	(0.24%)
<b>20-Yr.</b>	2.39%	2.19%	(0.20%)
<b>30-Yr.</b>	2.63%	2.64%	0.01%

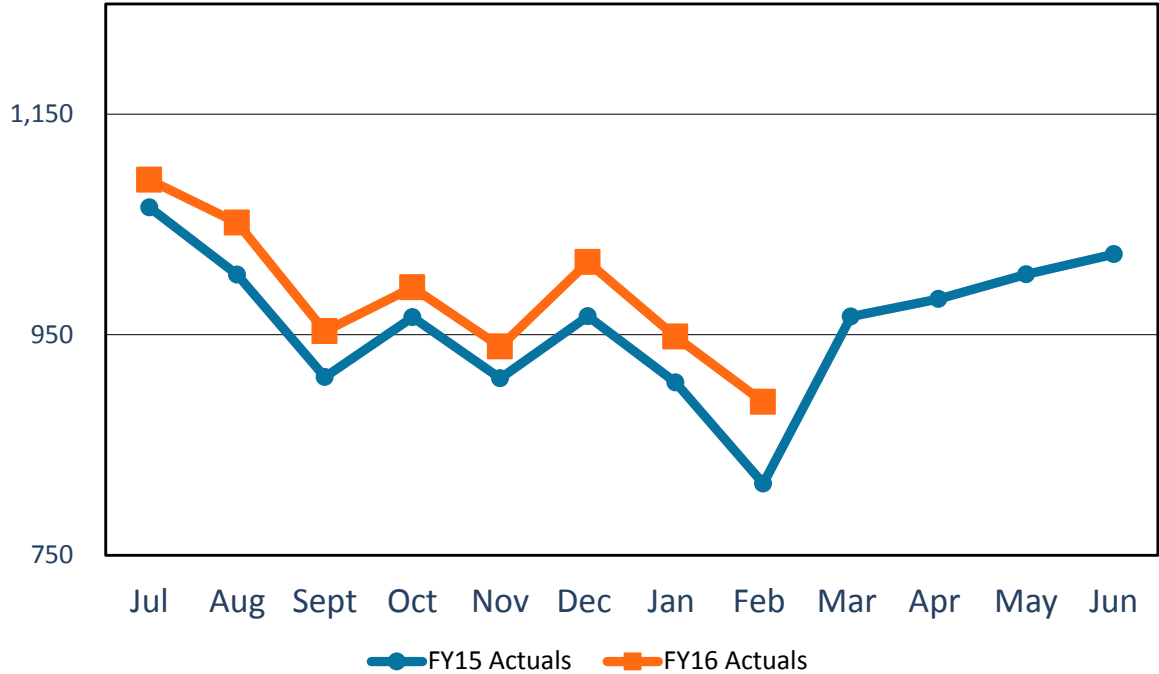
Source: U.S. Department of the Treasury



# Revenue & Expenses (Unaudited) For the Month Ended February 2016 and 2015

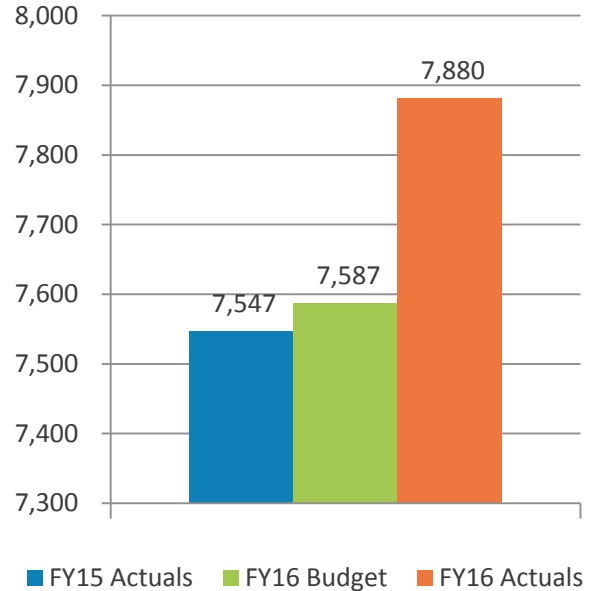
# Gross Landing Weight Units (000 lbs)

(000's)



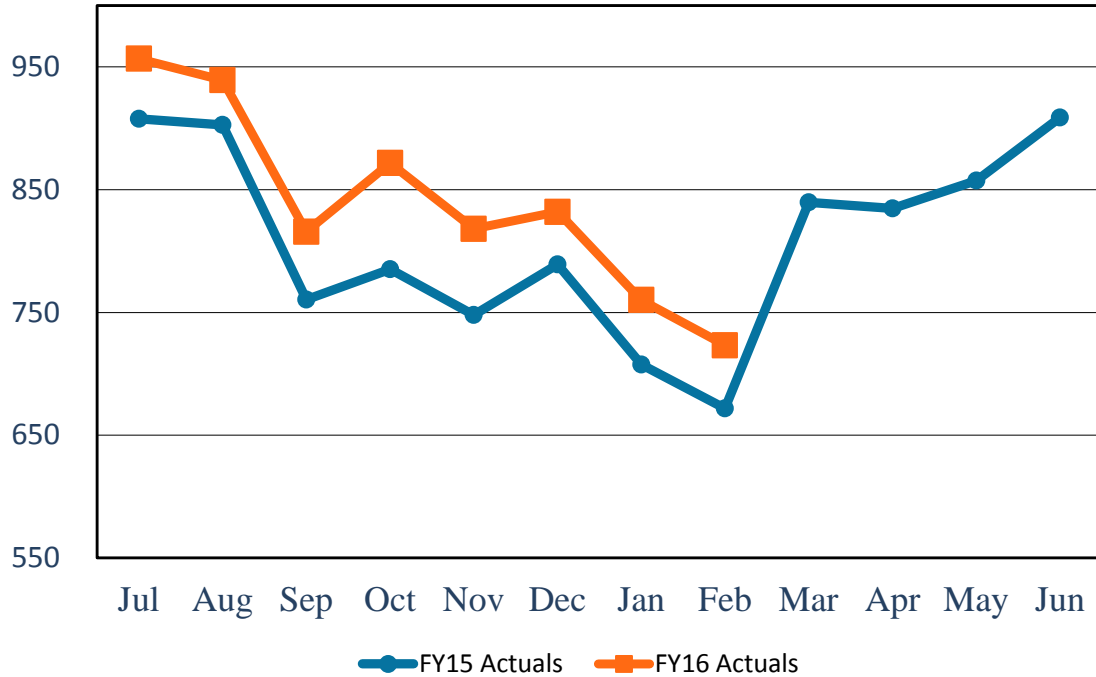
FY16 YTD Act Vs.  
FY15 YTD Act  
4.4%

FY16 YTD Act Vs.  
FY16 YTD Budget  
3.9%



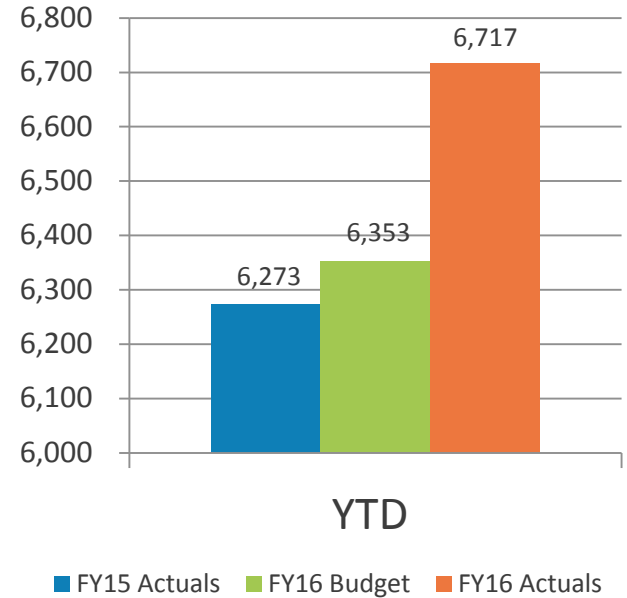
# Enplanements

(000's)



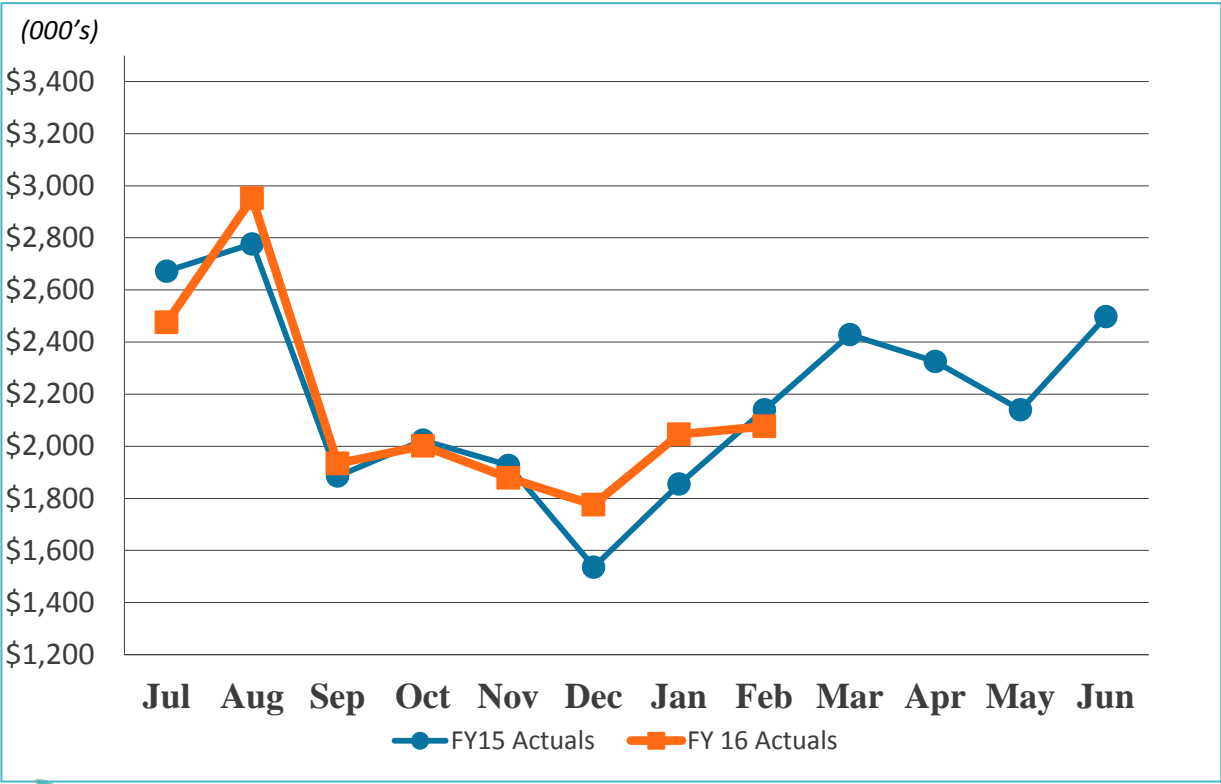
FY16 YTD Act Vs.  
FY15 YTD Act  
7.1%

FY16 YTD Act Vs.  
FY16 YTD Budget  
5.7%



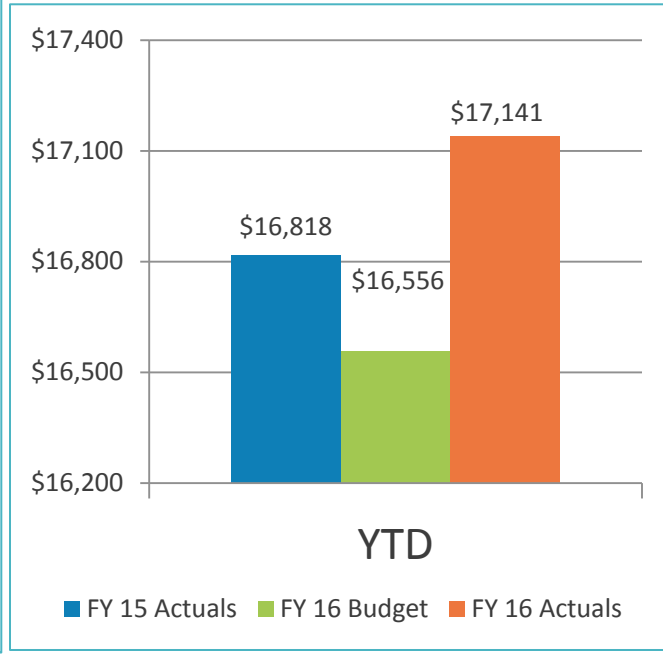


# Car Rental License Fees

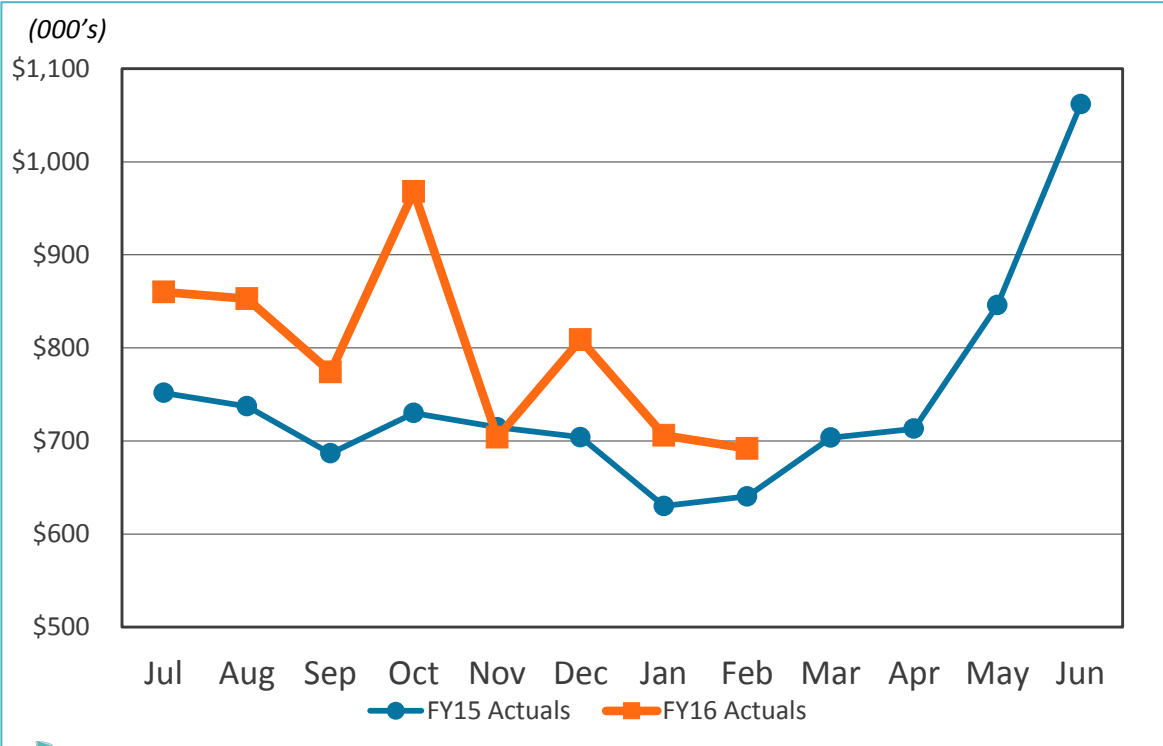


FY16 YTD Act Vs.  
FY15 YTD Act  
1.9%

FY16 YTD Act Vs.  
FY16 YTD Budget  
3.5%

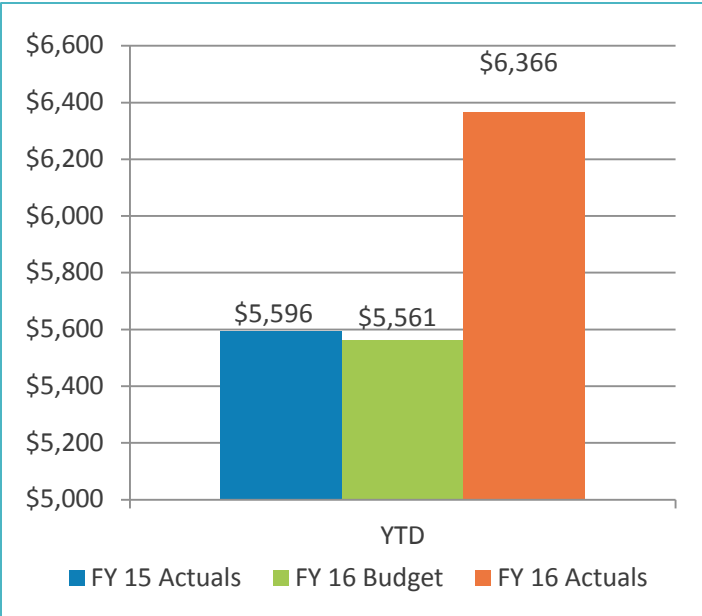


# Food and Beverage Concessions Revenue

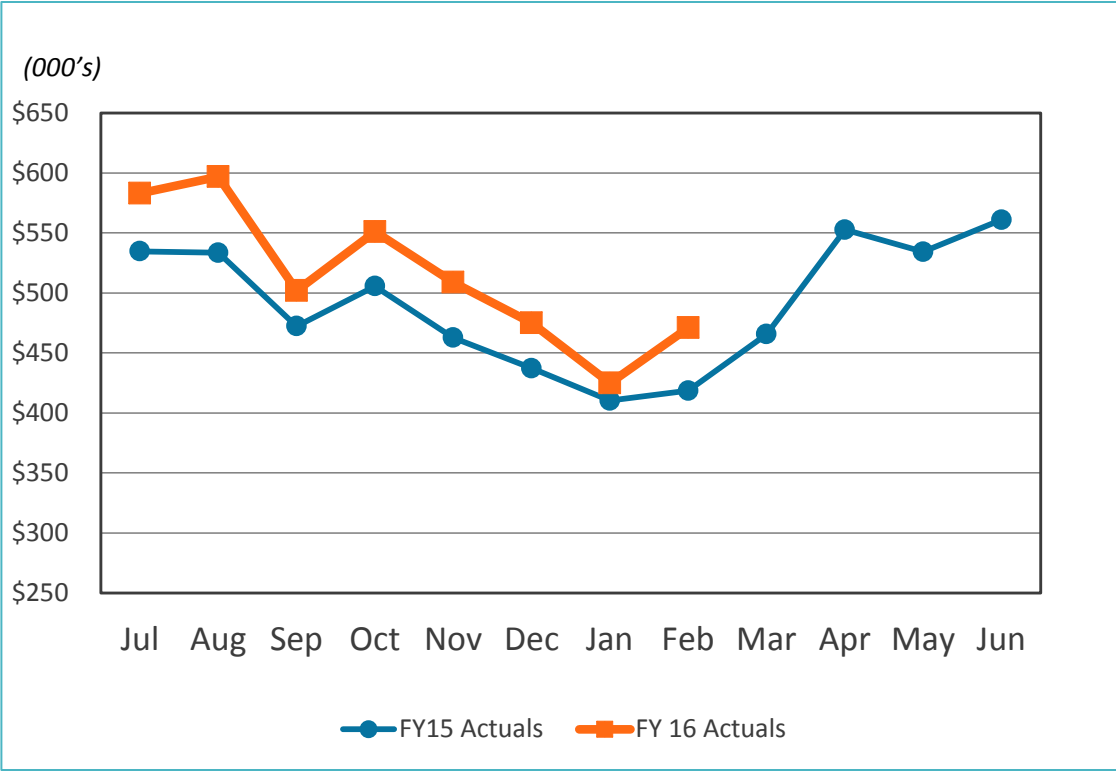


FY16 YTD Act Vs.  
FY15 YTD Act  
13.8%

FY16 YTD Act Vs.  
FY16 YTD Budget  
14.5%

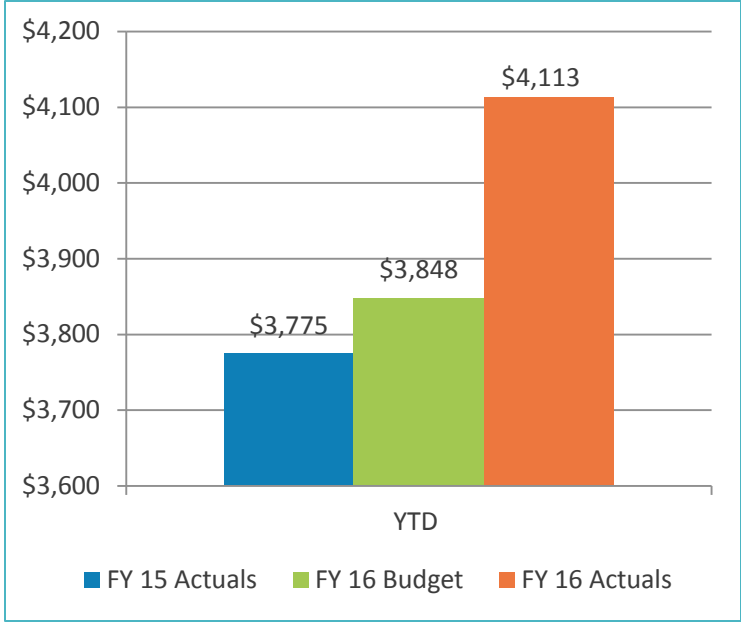


# Retail Concessions Revenue

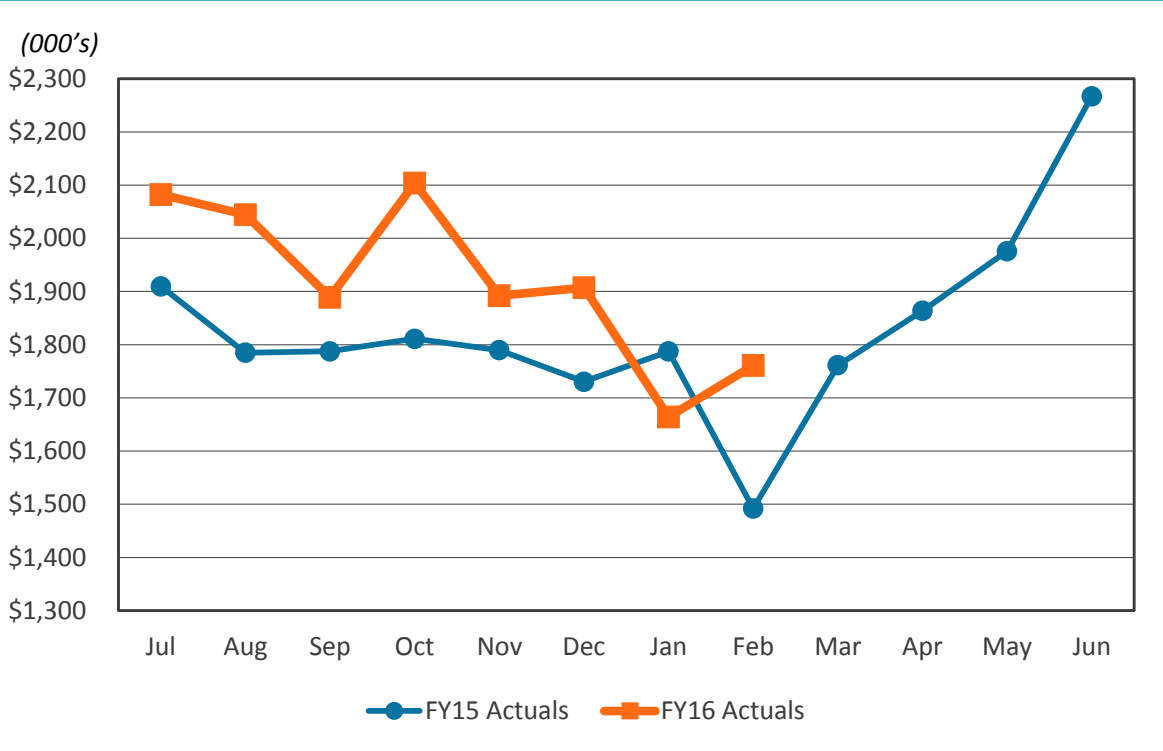


FY16 YTD Act Vs.  
FY15 YTD Act  
9.0%

FY16 YTD Act Vs.  
FY16 YTD Budget  
6.9%

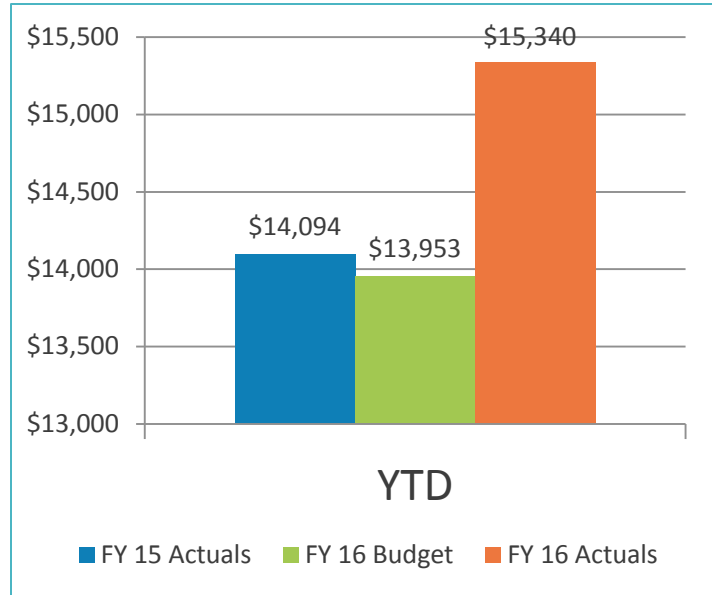


# Total Terminal Concessions (Includes Cost Recovery)

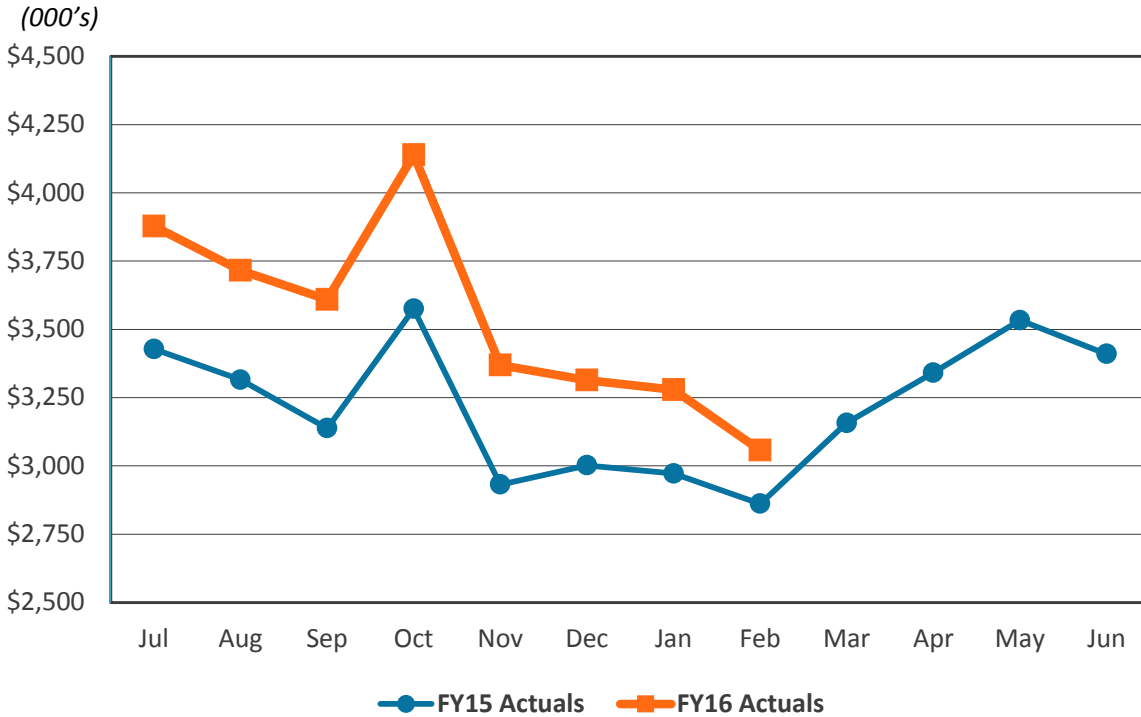


FY16 YTD Act Vs.  
FY15 YTD Act  
8.8%

FY16 YTD Act Vs.  
FY16 YTD Budget  
9.9%

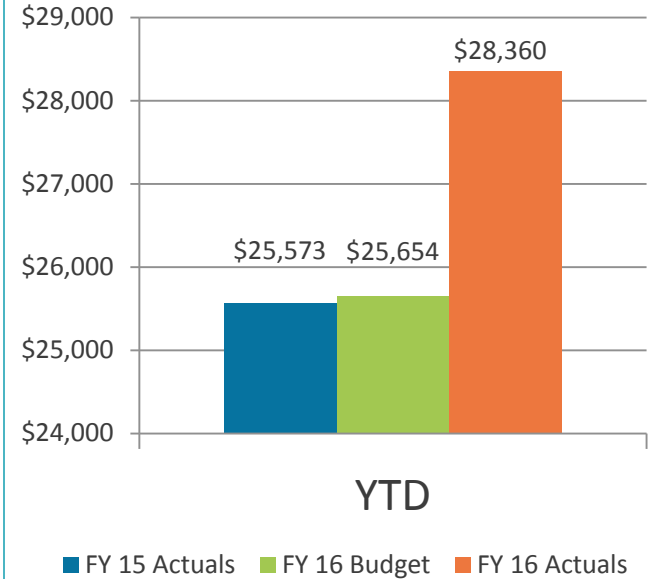


# Parking Revenue



FY16 YTD Act Vs.  
FY15 YTD Act  
10.9%

FY16 YTD Act Vs.  
FY16 YTD Budget  
10.5%



# Operating Revenues for the Month Ended February 29, 2016

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 1,748	\$ 1,897	\$ 149	8%	\$ 1,686
Aircraft parking fees	240	219	(21)	(9)%	209
Building rentals	4,427	4,460	33	1%	4,193
Security surcharge	2,307	2,304	(3)	-	2,211
CUPPS Support Charges	101	101	-	-	94
Other aviation revenue	132	133	1	-	131
<b>Total aviation revenue</b>	<b>\$ 8,955</b>	<b>\$ 9,114</b>	<b>\$ 159</b>	<b>2%</b>	<b>\$ 8,524</b>

# Operating Revenues for the Month Ended February 29, 2016

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 119	\$ 110	\$ (9)	(7)%	\$ 103
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	630	692	62	10%	641
Retail	426	471	45	10%	419
Space storage	78	71	(7)	(8)%	81
Cost recovery	218	215	(3)	(1)%	104
Other (Primarily advertising)	259	312	53	21%	249
<b>Total terminal concession revenue</b>	<b>1,611</b>	<b>1,761</b>	<b>150</b>	<b>9%</b>	<b>1,494</b>
<b>Car rental and license fee revenue:</b>					
Rental car and license fees	1,992	2,077	85	4%	2,140
Rental car center cost recovery	-	148	148	-	-
License fees-other	349	341	(8)	(2)%	313
<b>Total rental car and license fees</b>	<b>2,341</b>	<b>2,566</b>	<b>225</b>	<b>10%</b>	<b>2,453</b>
<b>Total concession revenue</b>	<b>\$ 3,952</b>	<b>\$ 4,327</b>	<b>\$ 375</b>	<b>10%</b>	<b>\$ 3,947</b>

# Operating Revenues for the Month Ended February 29, 2016

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 1,691	\$ 1,960	\$ 269	16%	\$ 1,895
Long-term parking revenue	1,011	1,097	86	9%	966
<b>Total parking revenue</b>	<b>2,702</b>	<b>3,057</b>	<b>355</b>	<b>13%</b>	<b>2,861</b>
Ground transportation permits and citations	306	394	88	29%	174
Ground rentals	948	1,529	581	61%	1,047
Grant reimbursements	22	23	1	-	22
Other operating revenue	39	120	81	204%	54
<b>Subtotal</b>	<b>4,017</b>	<b>5,123</b>	<b>1,106</b>	<b>28%</b>	<b>4,158</b>
<b>Total operating revenues</b>	<b>\$ 17,043</b>	<b>\$ 18,674</b>	<b>\$ 1,631</b>	<b>10%</b>	<b>\$ 16,732</b>



# Operating Expenses for the Month Ended February 29, 2016

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 3,517	\$ 3,454	\$ 63	2%	\$ 3,662
Contractual services	3,273	3,504	(231)	(7)%	2,275
Safety and security	2,041	2,189	(148)	(7)%	1,792
Space rental	869	868	1	-	868
Utilities	849	895	(46)	(5)%	342
Maintenance	1,123	1,102	21	2%	1,300
Equipment and systems	62	50	12	19%	23
Materials and supplies	33	32	1	4%	18
Insurance	110	79	31	29%	89
Employee development and support	131	96	35	27%	110
Business development	218	155	63	29%	194
Equipment rental and repairs	317	303	14	4%	487
<b>Total operating expenses</b>	<b>\$ 12,543</b>	<b>\$ 12,727</b>	<b>\$ (184)</b>	<b>(1)%</b>	<b>\$ 11,160</b>

# Financial Summary

## for the Month Ended February 29, 2016

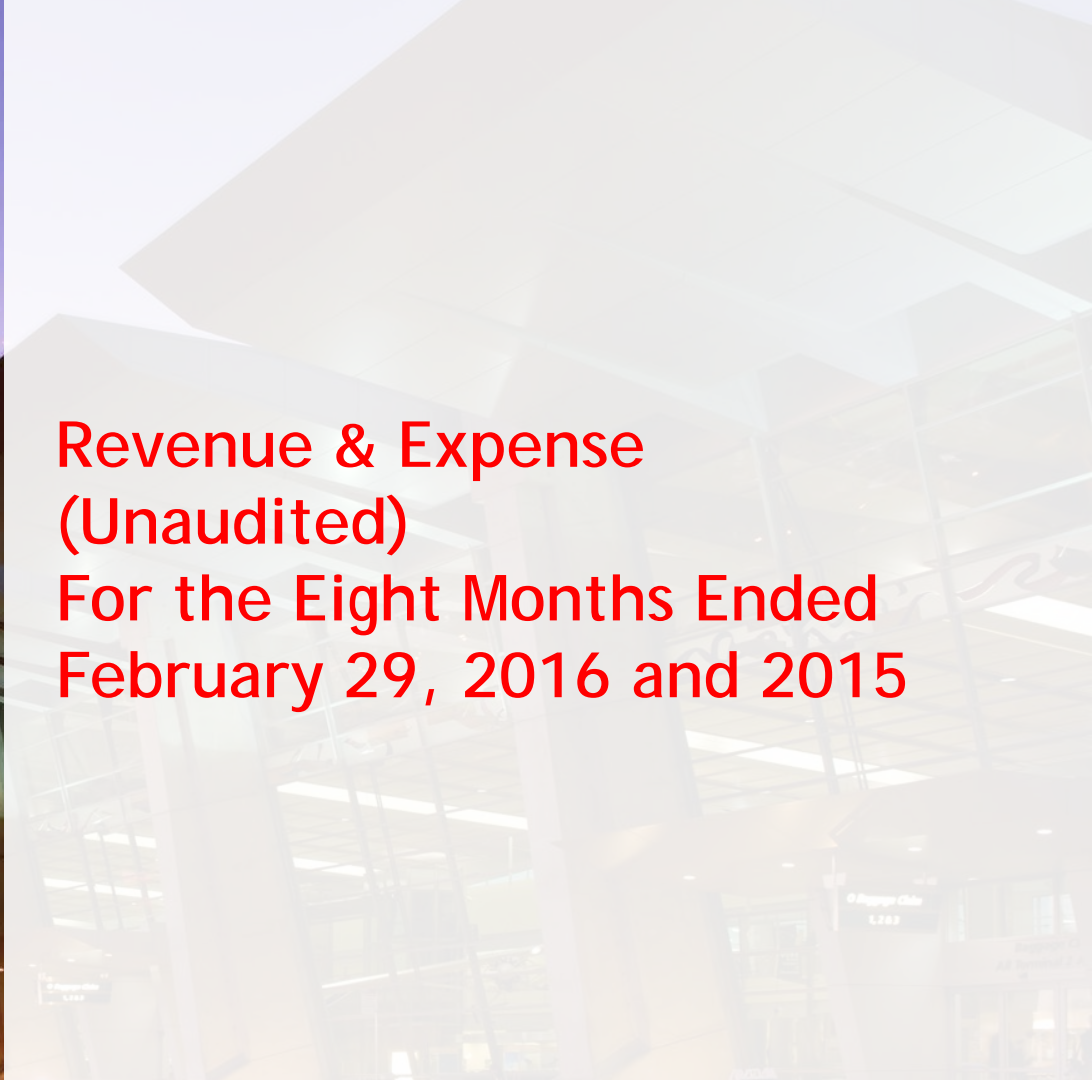
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 17,043	\$ 18,674	\$ 1,631	10%	\$ 16,732
Total operating expenses	12,543	12,727	\$ (184)	(1)%	11,160
<b>Income from operations</b>	<b>4,500</b>	<b>5,947</b>	<b>1,447</b>	<b>32%</b>	<b>5,572</b>
Depreciation	6,872	6,872	-	-	6,677
<b>Operating income (loss)</b>	<b>\$ (2,372)</b>	<b>\$ (925)</b>	<b>\$ 1,447</b>	<b>61%</b>	<b>\$ (1,105)</b>

# Non-operating Revenues & Expenses for the Month Ended February 29, 2016

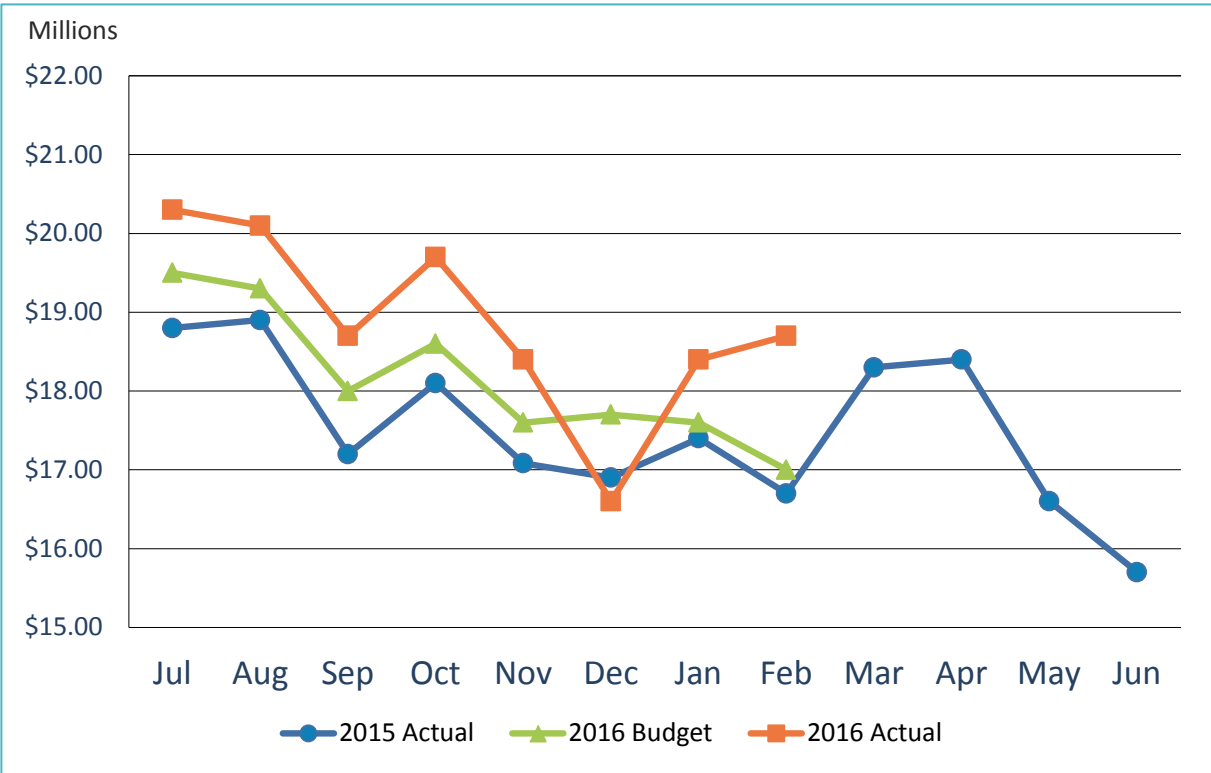
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 3,795	\$ 5,216	\$ 1,421	37%	\$ 4,935
Customer facility charges (Rental Car Center)	2,664	2,632	(32)	(1)%	2,548
Quieter Home Program, net	(278)	(404)	(126)	(45)%	(306)
Interest income	375	863	488	130%	508
BAB interest rebate	386	386	-	-	386
Interest expense & debt issuance costs	(5,624)	(5,160)	464	8%	(4,906)
Bond amortization	353	353	-	-	360
Other nonoperating revenue (expenses)	(1)	725	726	-	(455)
<b>Nonoperating revenue, net</b>	<b>1,670</b>	<b>4,611</b>	<b>2,941</b>	<b>176%</b>	<b>3,070</b>
<b>Change in net position before grant contributions</b>	<b>(702)</b>	<b>3,686</b>	<b>4,388</b>		<b>1,965</b>
Capital grant contributions	19	83	64	344%	27
<b>Change in net position</b>	<b>\$ (683)</b>	<b>\$ 3,769</b>	<b>\$ 4,452</b>	<b>651%</b>	<b>\$ 1,992</b>



**Revenue & Expense  
(Unaudited)  
For the Eight Months Ended  
February 29, 2016 and 2015**

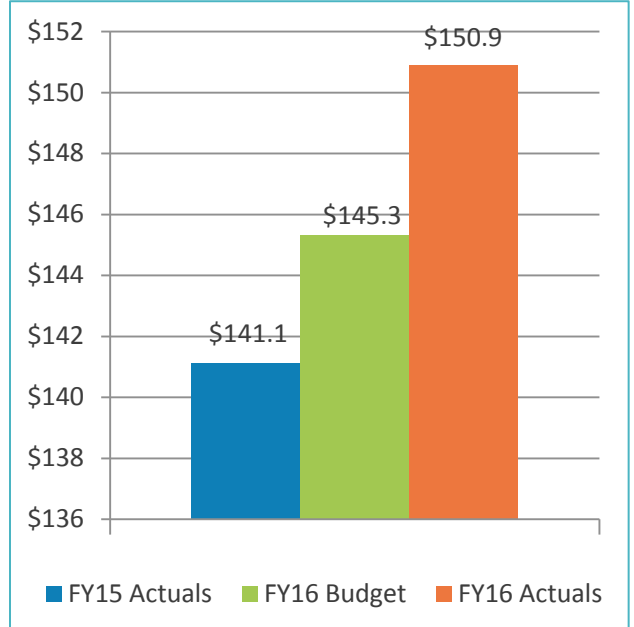


# Monthly Operating Revenue (Unaudited)



FY16 YTD Act Vs.  
FY15 YTD Act  
7.0%

FY16 YTD Act Vs.  
FY16 YTD Budget  
3.9%



# Operating Revenues for the Eight Months Ended February 29, 2016 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 16,124	\$ 16,423	\$ 299	2%	\$ 15,636
Aircraft parking fees	1,917	1,806	(111)	(6)%	1,819
Building rentals	35,472	35,343	(129)	-	33,606
Security surcharge	18,457	17,654	(803)	(4)%	17,687
CUPPS Support Charges	804	804	-	-	752
Other aviation revenue	1,057	1,072	15	1%	1,053
<b>Total aviation revenue</b>	<b>\$ 73,831</b>	<b>\$ 73,102</b>	<b>\$ (729)</b>	<b>(1)%</b>	<b>\$ 70,552</b>

# Operating Revenues for the Eight Months Ended February 29, 2016 (Unaudited)

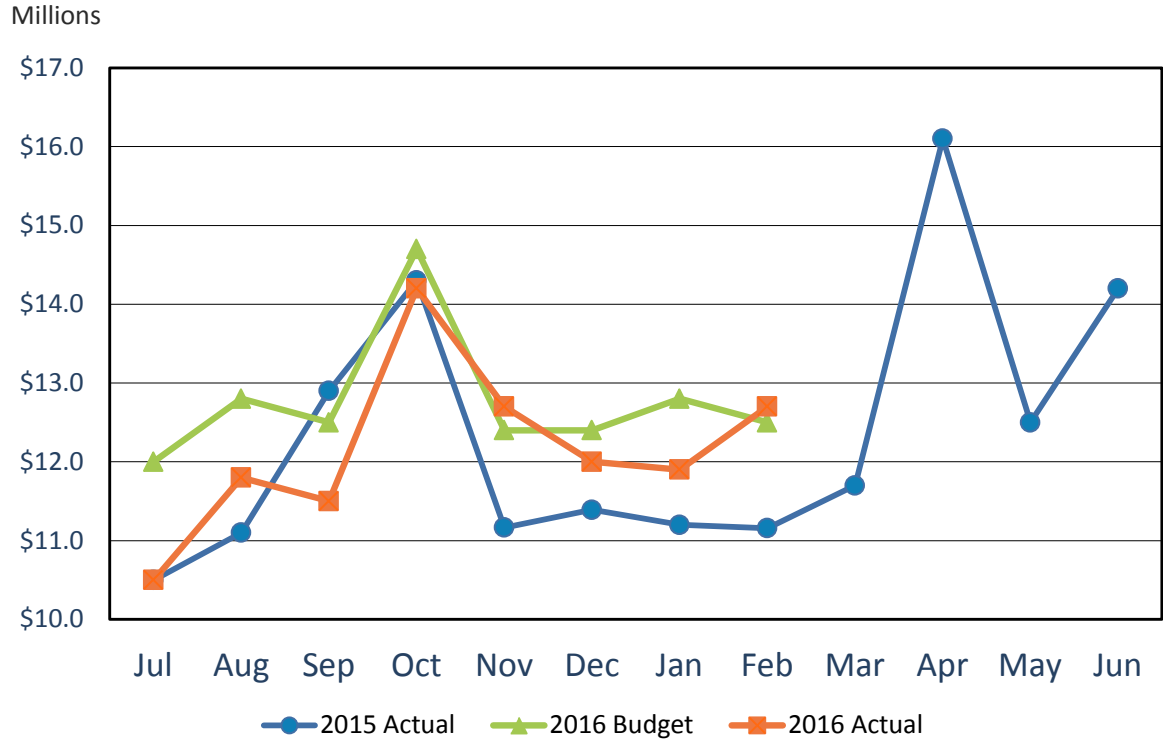
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 952	\$ 588	\$ (364)	(38)%	\$ 820
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	5,561	6,366	805	14%	5,596
Retail	3,848	4,113	265	7%	3,775
Space storage	622	570	(52)	(8)%	623
Cost recovery	1,740	1,686	(54)	(3)%	1,622
Other (Primarily advertising)	2,182	2,605	423	19%	2,478
<b>Total terminal concession revenue</b>	<b>13,953</b>	<b>15,340</b>	<b>1,387</b>	<b>10%</b>	<b>14,094</b>
<b>Car rental and license fee revenue:</b>					
Rental car license fees	16,556	17,141	585	4%	16,818
Rental car center cost recovery	-	200	200	-	-
License fees-other	3,052	2,890	(162)	(5)%	2,917
<b>Total rental car and license fees</b>	<b>19,608</b>	<b>20,231</b>	<b>623</b>	<b>3%</b>	<b>19,735</b>
<b>Total concession revenue</b>	<b>\$ 33,561</b>	<b>\$ 35,571</b>	<b>\$ 2,010</b>	<b>6%</b>	<b>\$ 33,829</b>

# Operating Revenues for the Eight Months Ended February 29, 2016 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 16,250	\$ 17,692	\$ 1,442	9%	\$ 16,452
Long-term parking revenue	9,404	10,668	1,264	13%	9,121
<b>Total parking revenue</b>	<b>25,654</b>	<b>28,360</b>	<b>2,706</b>	<b>11%</b>	<b>25,573</b>
Ground transportation permits and citations	2,851	3,540	689	24%	2,121
Ground rentals	7,898	8,956	1,058	13%	7,562
Grant reimbursements	194	195	1	-	194
Other operating revenue	316	562	246	78%	464
<b>Subtotal</b>	<b>36,913</b>	<b>41,613</b>	<b>4,700</b>	<b>13%</b>	<b>35,914</b>
<b>Total operating revenues</b>	<b>\$ 145,257</b>	<b>\$ 150,874</b>	<b>\$ 5,617</b>	<b>4%</b>	<b>\$ 141,115</b>

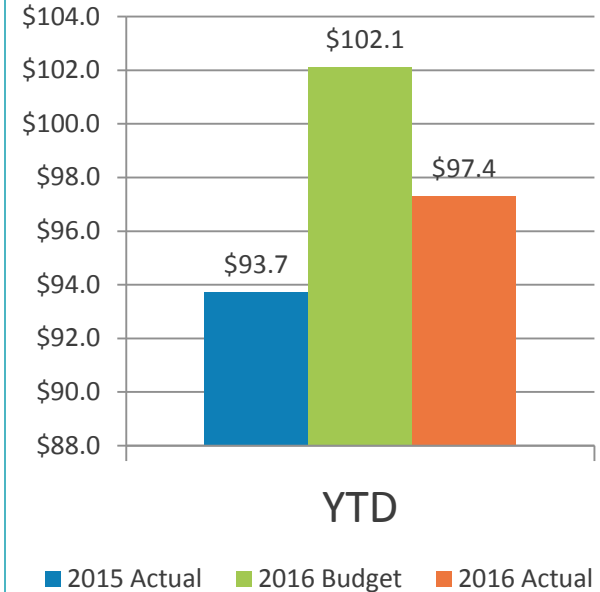


# Monthly Operating Expenses (Unaudited)



FY16 YTD Act Vs.  
FY15 YTD Act  
3.8%

FY16 YTD Act Vs.  
FY16 YTD Budget  
4.7%



# Operating Expenses

## for the Eight Months Ended February 29, 2016 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 28,924	\$ 27,613	\$ 1,311	5%	\$ 30,636
Contractual services	24,698	24,085	613	2%	19,636
Safety and security	16,666	16,131	535	3%	15,843
Space rental	6,952	6,891	61	1%	6,957
Utilities	8,320	7,912	408	5%	7,162
Maintenance	9,736	9,673	63	1%	8,638
Equipment and systems	354	357	(3)	(1)%	138
Materials and supplies	278	324	(46)	(17)%	253
Insurance	882	632	250	28%	709
Employee development and support	881	752	129	15%	563
Business development	1,874	1,228	646	34%	1,673
Equipment rental and repairs	2,523	1,825	697	28%	1,517
<b>Total operating expenses</b>	<b>\$ 102,087</b>	<b>\$ 97,423</b>	<b>\$ 4,664</b>	<b>5%</b>	<b>\$ 93,725</b>

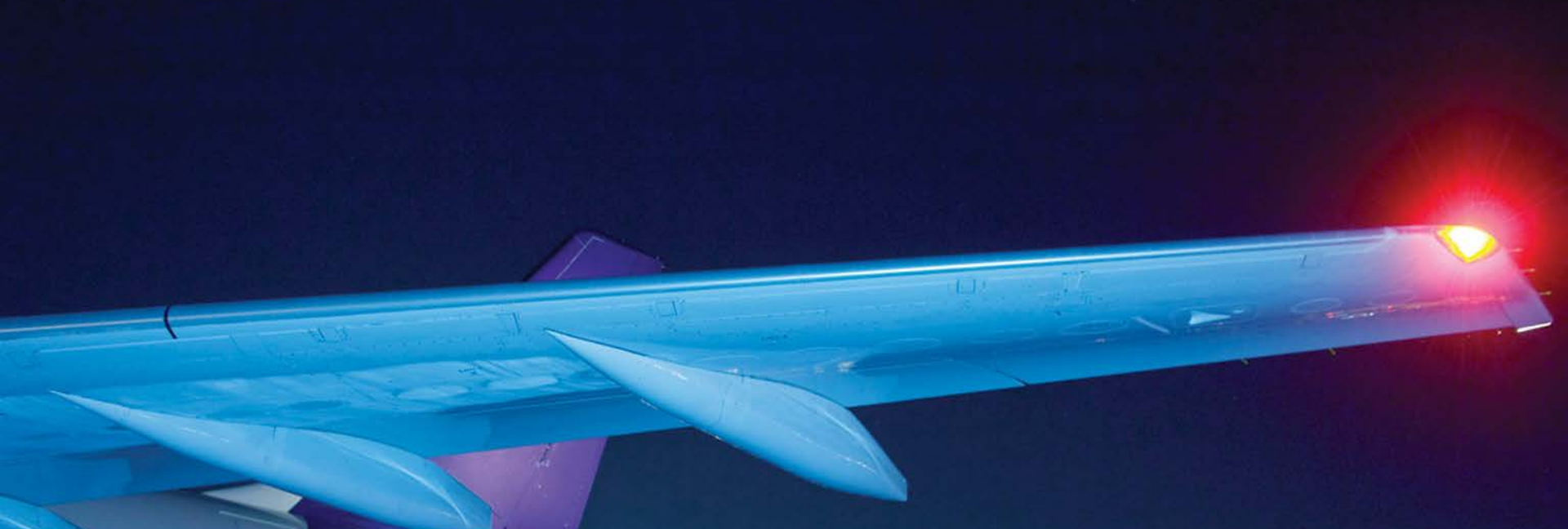
# Financial Summary

## for the Eight Months Ended February 29, 2016 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 145,257	\$ 150,874	\$ 5,617	4%	\$ 141,115
Total operating expenses	102,087	97,423	4,664	5%	93,725
<b>Income from operations</b>	<b>43,170</b>	<b>53,451</b>	<b>10,281</b>	<b>24%</b>	<b>47,390</b>
Depreciation	53,881	53,881	-	-	53,501
<b>Operating income (loss)</b>	<b>\$ (10,711)</b>	<b>\$ (430)</b>	<b>\$ 10,281</b>	<b>96%</b>	<b>\$ (6,111)</b>

# Nonoperating Revenues & Expenses for the Eight Months Ended February 29, 2016 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 24,641	\$ 26,079	\$ 1,438	6%	\$ 24,613
Customer facility charges (Rental Car Center)	21,436	21,827	391	2%	20,662
Quieter Home Program, net	(2,116)	(2,383)	(267)	(13)%	(1,818)
Interest income	3,264	4,235	971	30%	3,895
BAB interest rebate	3,087	3,100	13	-	3,087
Interest expense & debt issuance costs	(36,791)	(39,585)	(2,794)	(8)%	(41,643)
Bond amortization	2,839	2,839	-	-	2,896
Other nonoperating revenue (expenses)	(7)	908	915	-	(8)
<b>Nonoperating revenue, net</b>	<b>16,353</b>	<b>17,020</b>	<b>667</b>	<b>4%</b>	<b>11,684</b>
<b>Change in Net Position before grant contributions</b>	<b>5,642</b>	<b>16,590</b>	<b>10,948</b>	<b>194%</b>	<b>5,573</b>
Capital grant contributions	11,480	10,284	(1,196)	(10)%	2,963
<b>Change in Net Position</b>	<b>\$ 17,122</b>	<b>\$ 26,874</b>	<b>\$ 9,752</b>	<b>57%</b>	<b>\$ 8,536</b>



# Statements of Net Position (Unaudited) February 29, 2016 and 2015

# Statements of Net Position (Unaudited)

## As of February 29, 2016 and 2015

(In Thousands)

	<u>2016</u>	<u>2015</u>
<b>Current assets:</b>		
Cash and investments	\$ 59,929	\$ 82,614
Tenant lease receivable, net of allowance of 2016: (\$182,983) and 2015: (\$55,857)	6,130	7,818
Grants receivable	8,013	3,608
Notes receivable-current portion	1,609	1,528
Prepaid expenses and other current assets	7,506	7,608
<b>Total current assets</b>	<u><b>83,187</b></u>	<u><b>103,176</b></u>
 <b>Cash designated for capital projects and other</b>	 <u><b>\$ 39,560</b></u>	 <u><b>\$ 16,779</b></u>

# Statements of Net Position (Unaudited)

## As of February 29, 2016 and 2015

(In Thousands)

	<u>2016</u>	<u>2015</u>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve	\$ 58,681	\$ 56,518
Passenger facility charges and interest unapplied	65,427	59,647
Customer facility charges and interest applied	42,441	41,762
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	187,817	334,286
Passenger facility charges receivable	4,749	4,203
Customer facility charges receivable	4,178	2,480
OCIP insurance reserve	3,772	4,683
<b>Total restricted assets</b>	<b>\$ 371,065</b>	<b>\$ 507,579</b>

# Statements of Net Position (Unaudited)

## As of February 29, 2016 and 2015

(In Thousands)

### Noncurrent assets:

#### Capital assets:

Land and land improvements

Runways, roads and parking lots

Buildings and structures

Machinery and equipment

Vehicles

Office furniture and equipment

Works of art

Construction-in-progress

Less: accumulated depreciation

**Total capital assets, net**

	<u>2016</u>	<u>2015</u>
	\$ 83,598	\$ 71,082
	590,461	570,134
	1,117,193	1,042,821
	42,849	14,293
	14,542	5,520
	32,395	32,512
	8,103	2,629
	439,483	395,417
	<u>2,328,624</u>	<u>2,134,408</u>
	(786,402)	(710,336)
	<u>\$ 1,542,222</u>	<u>\$ 1,424,072</u>



# Statements of Net Position (Unaudited)

## As of February 29, 2016 and 2015

(In Thousands)

### Other assets:

Notes receivable - long-term portion

Investments - long-term portion

Net pension asset

Security deposit

### Total other assets

### Deferred outflows of resources:

Deferred pension contributions:

### Total assets and deferred outflows of resources

	<u>2016</u>	<u>2015</u>
	\$ 35,687	\$ 37,347
	115,544	87,768
	-	6,518
	350	500
	<u>151,581</u>	<u>132,133</u>
	5,853	-
	<u>\$ 2,193,468</u>	<u>\$ 2,183,739</u>

# Statements of Net Position (Unaudited)

## As of February 29, 2016 and 2015

(In Thousands)

### Current liabilities:

Accounts payable and accrued liabilities

Deposits and other current liabilities

#### **Total current liabilities**

	<b>2016</b>	<b>2015</b>
	\$ 48,298	\$ 54,497
	7,492	5,101
	<b>55,790</b>	<b>59,598</b>

### Current liabilities payable from restricted assets:

Current portion of long-term debt

Accrued interest on bonds and variable debt

#### **Total liabilities payable from restricted assets**

	11,090	10,695
	10,985	11,050
	<b>\$ 22,075</b>	<b>\$ 21,745</b>

# Statements of Net Position (Unaudited)

## As of February 29, 2016 and 2015

(In Thousands)

	<u>2016</u>	<u>2015</u>
<b>Long-term liabilities:</b>		
Variable debt	\$ 38,705	\$ 44,884
Other long-term liabilities	5,951	13,437
Long-term debt - bonds net of amortized premium	1,293,161	1,308,522
<b>Total long-term liabilities</b>	<u>1,337,817</u>	<u>1,366,843</u>
<b>Total liabilities</b>	<u>1,415,682</u>	<u>1,448,186</u>
<b>Deferred inflows of resources</b>		
Deferred pension investment gains	8,168	-
<b>Total liabilities and deferred inflows of resources</b>	<u>\$ 1,423,850</u>	<u>\$ 1,448,186</u>

# Statements of Net Position (Unaudited)

## As of February 29, 2016 and 2015

(In Thousands)

### Net Position:

Invested in capital assets, net of related debt

Other restricted

Unrestricted:

Designated

Undesignated

**Total net position**

	<u>2016</u>	<u>2015</u>
	\$ 379,235	\$ 385,918
	182,893	173,306
	39,560	22,470
	<u>167,930</u>	<u>153,859</u>
	<u><b>\$ 769,618</b></u>	<u><b>\$ 735,553</b></u>



Questions?



Item 3

## San Diego County Regional Airport Authority

### Review of the Authority's Investment Report As of February 29, 2016



Presented by: Geoff Bryant  
Manager, Airport Finance

**April 4, 2016**

This report is prepared for the San Diego County Regional Airport Authority (the "Authority") in accordance with California Government Code Section 53646, which states that "the treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency within 30 days following the end of the quarter covered by the report."

The investment report was compiled in compliance with California Government Code Section 53646 and the Authority's approved Investment Policy. All investment transactions made in the Authority's portfolio during this period were made on behalf of the Authority. Sufficient liquidity and anticipated revenue are available to meet expenditure requirements for the next six months.



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Scott Brickner, C.P.A.  
V.P. Finance & Asset Management / Treasurer  
San Diego County Regional Airport Authority

# Total Portfolio Summary

	Current Period	Prior Period	Change From
	February 29, 2016	January 31, 2016	Prior
Book Value (1)	\$386,296,000	\$372,841,000	\$13,455,000
Market Value (1)	\$386,638,000	\$373,047,000	\$13,591,000
Market Value%	100.09%	100.06%	0.03%
Unrealized Gain / (Loss)	\$342,000	\$206,000	\$136,000
Weighted Average Maturity (Days)	357 days	338 days	19
Weighted Average Yield as of Period End	0.80%	0.78%	0.02%
Cash Interest Received- Current Month	\$204,000	(\$10,000)	\$214,000
Cash Interest Received- Year-to-Date	\$1,545,000	\$1,341,000	\$204,000
Accrued Interest	\$573,000	\$549,000	\$24,000

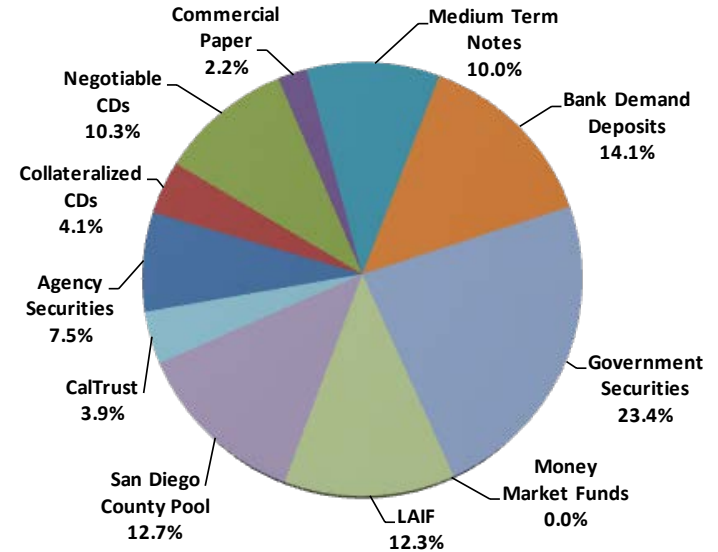
## Notes:

(1) Increase in portfolio value is primarily due to capital receipts exceeding capital expenditures.



# Portfolio Composition by Security Type

	February 29, 2016		January 31, 2016		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 28,590,000	7.4%	\$ 28,046,000	7.5%	100%
Collateralized CDs	15,282,000	4.0%	15,275,000	4.1%	30%
Negotiable CDs	38,503,000	10.0%	38,497,000	10.3%	30%
Commercial Paper	8,488,000	2.2%	8,482,000	2.3%	25%
Medium Term Notes	38,488,000	10.0%	32,474,000	8.7%	15%
Bank Demand Deposits	55,048,000	14.1%	51,299,000	13.7%	100%
Government Securities	90,366,000	23.4%	86,909,000	23.3%	100%
Money Market Funds	144,000	0.0%	364,000	0.1%	20%
LAIF	47,660,000	12.3%	47,660,000	12.8%	\$50 million <sup>(1)</sup>
San Diego County Pool	48,941,000	12.7%	48,920,000	13.1%	\$50 million <sup>(2)</sup>
CalTrust	15,128,000	3.9%	15,121,000	4.1%	\$50 million <sup>(3)</sup>
<b>Total:</b>	<b>\$ 386,638,000</b>	<b>100.0%</b>	<b>\$ 373,047,000</b>	<b>100.0%</b>	

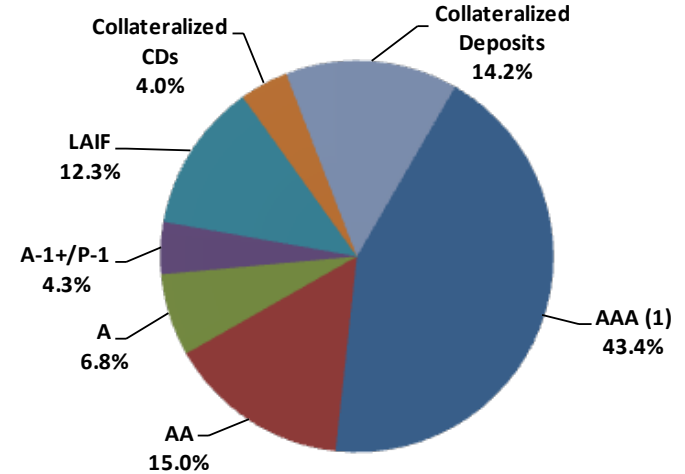


## Notes:

- 1.) The \$50 million limit on LAIF is a non-statutory LAIF internal limit. It does not apply to bond proceeds.
- 2.) The San Diego County Investment Pool mirrors the LAIF internal limit and does not apply to bond proceeds.
- 3.) The CalTrust mirrors the LAIF internal limit and does not apply to bond proceeds.

# Portfolio Composition by Credit Rating

	February 29, 2016		January 31, 2016	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA <sup>(1)</sup>	\$ 168,040,000	43.4%	\$ 164,241,000	44.0%
AA	57,922,000	15.0%	51,875,000	13.9%
A	26,196,000	6.8%	26,216,000	7.0%
A-1+/P-1	16,489,000	4.3%	16,482,000	4.4%
LAIF	47,660,000	12.3%	47,660,000	12.8%
Collateralized CDs	15,282,000	4.0%	15,275,000	4.1%
Collateralized Deposits	55,049,000	14.2%	51,298,000	13.8%
<b>Total:</b>	<b>\$ 386,638,000</b>	<b>100.0%</b>	<b>\$ 373,047,000</b>	<b>100.0%</b>

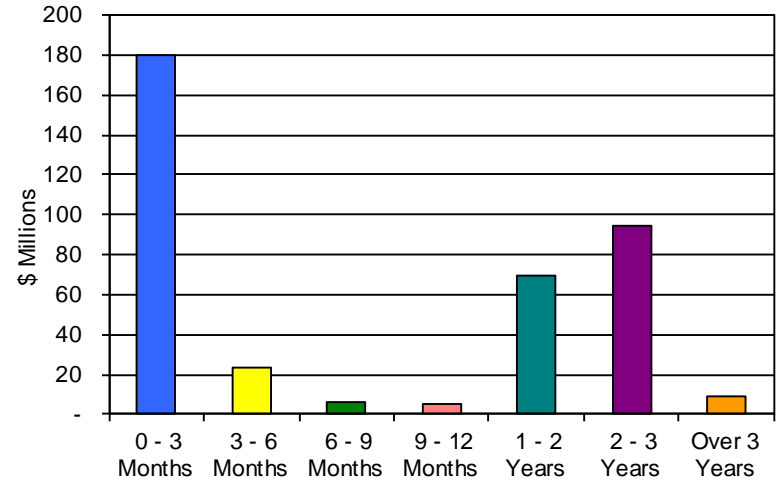


**Notes:**

1.) Includes investments that have split ratings between S&P (AA+), Moodys (AAA) and Fitch (AAA)

# Portfolio Composition by Maturity <sup>(1)</sup>

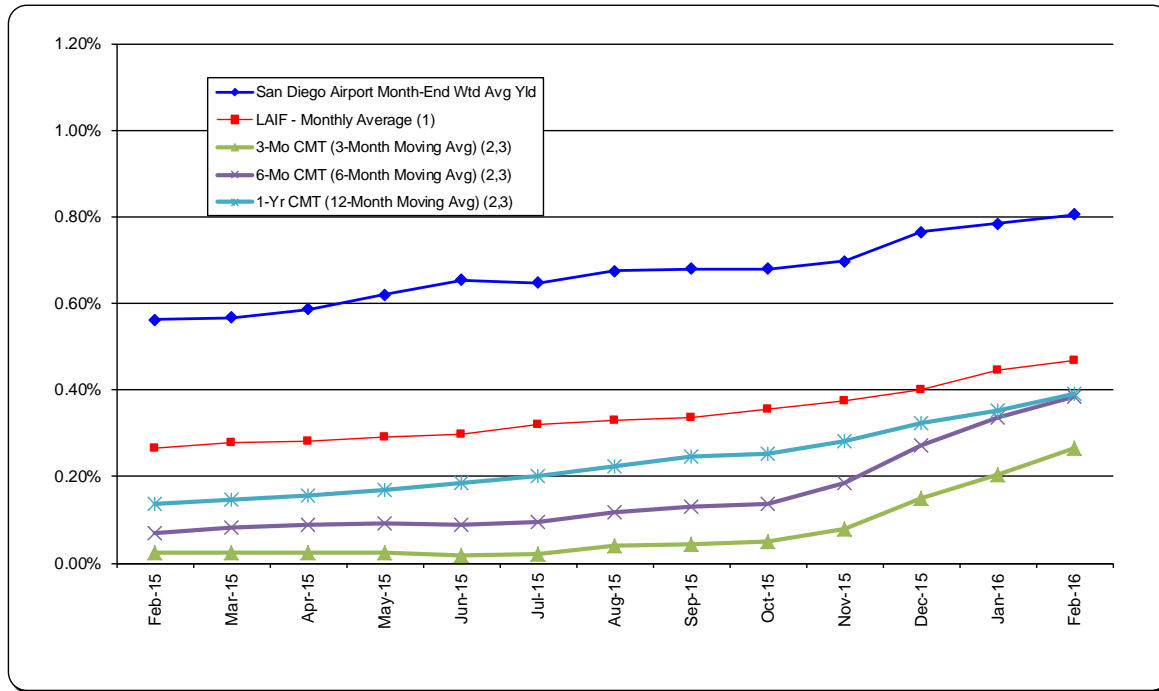
	February 29, 2016		January 31, 2016	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 179,926,000	46.5%	\$ 172,364,000	46.2%
3 - 6 Months	23,504,000	6.1%	23,504,000	6.3%
6 - 9 Months	5,799,000	1.5%	18,015,000	4.8%
9 - 12 Months	4,997,000	1.3%	5,798,000	1.6%
1 - 2 Years	69,080,000	17.9%	65,197,000	17.5%
2 - 3 Years	94,323,000	24.4%	88,169,000	23.6%
Over 3 Years	9,009,000	2.3%	-	0.0%
<b>Total:</b>	<b>\$ 386,638,000</b>	<b>100.0%</b>	<b>\$ 373,047,000</b>	<b>100.0%</b>



**Notes:**

1.) The 0-3 Quarter category includes investments held in the LAIF, CalTrust, and the San Diego County Investment Pool.

# Benchmark Comparison



**Notes:**

- 1.) Benchmark data for LAIF is the average monthly effective yield.
- 2.) CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities.
- 3.) The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year CMT is the daily average for the previous 12-months.

# Detail of Security Holdings As of February 29, 2016

Settlement Date	Security Description	Coupon	Maturity Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
10/16/15	FNMA	1.125	10/19/18	5,000,000	100.550	5,027,500	100.40	5,020,200	963	0.939
01/30/13	FNMA	1.030	01/30/18	3,500,000	99.990	3,499,650	100.01	3,500,245	701	1.032
12/10/13	FHLB	0.625	12/28/16	5,000,000	99.816	4,990,800	99.94	4,996,900	303	0.438
02/03/16	FNMA	1.375	01/28/19	6,000,000	100.842	6,050,520	100.99	6,059,520	1064	1.088
02/25/16	FHLB	0.875	03/19/18	3,500,000	100.021	3,500,735	99.94	3,498,040	749	0.865
09/08/14	FNMA	1.000	09/27/17	5,500,000	99.722	5,484,710	100.27	5,514,630	576	1.093
<b>Agency Total</b>				<b>28,500,000</b>		<b>28,553,915</b>		<b>28,589,535</b>	<b>736</b>	<b>0.915</b>
07/02/15	East West Bk CD	0.600	07/02/16	10,274,886	100.000	10,274,886	100.00	10,274,886	124	0.600
10/21/15	East West Bk CD	0.400	04/25/16	5,007,338	100.000	5,007,338	100.00	5,007,338	56	0.400
<b>Collateralized CDs Total</b>				<b>15,282,223</b>		<b>15,282,223</b>		<b>15,282,223</b>	<b>102</b>	<b>0.534</b>
09/11/14	US Bank CD	1.375	09/11/17	4,000,000	100.000	3,993,560	100.05	4,002,120	560	1.430
11/17/15	SKANDINAV ENSKD CD	1.480	11/16/17	4,500,000	100.000	4,500,000	100.00	4,500,000	626	1.480
11/18/15	HSBC BK C/D	0.954	11/17/17	4,000,000	100.000	4,000,000	100.00	4,000,000	627	0.954
09/29/14	Toronto Dominion CD	0.900	09/29/16	5,000,000	100.000	5,000,000	100.00	5,000,000	213	0.900
04/10/15	CANADIAN IMP CD	1.010	04/06/17	5,000,000	100.000	5,000,000	100.00	5,000,000	402	1.010
04/27/15	RABOBANK CD	1.070	04/21/17	4,000,000	100.000	4,000,000	100.00	4,000,000	417	1.070
05/29/15	NORDEA BK CD	1.150	05/26/17	4,000,000	100.000	4,000,000	100.00	4,000,000	452	1.150
08/11/15	CREDIT SUISSE CD	0.670	05/06/16	4,000,000	100.000	4,000,000	100.02	4,000,760	67	0.670
08/19/14	Goldman Sachs CD	0.900	08/12/16	4,000,000	100.000	4,000,000	100.00	4,000,000	165	0.900
<b>Negotiable CDs Total</b>				<b>38,500,000</b>		<b>38,493,560</b>		<b>38,502,880</b>	<b>391</b>	<b>1.062</b>

# Detail of Security Holdings As of February 29, 2016

Settlement Date	Security Description	Coupon	Maturity Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
07/15/15	BNP PARIBAS FIN DC/P	0.570	04/08/16	4,000,000	99.576	3,983,027	99.95	3,997,880	39	0.572
12/31/15	TOYOTA MTR CRED DC/P	0.800	06/22/16	4,500,000	99.566	4,481,800	99.78	4,490,235	114	0.803
<b>Commercial Paper Total</b>				<b>8,500,000</b>		<b>8,464,827</b>		<b>8,488,115</b>	<b>79</b>	<b>0.694</b>
05/12/15	APPLE INC NOTES	1.000	05/03/18	4,000,000	99.121	3,964,840	99.74	3,989,480	794	1.302
01/15/15	BERKSHIRE HATHAWAY	0.553	01/12/18	5,000,000	100.000	5,000,000	99.96	4,998,100	683	0.554
07/18/14	WELLS FARGO CO Notes	3.678	06/15/16	4,700,000	105.559	4,961,273	100.83	4,738,822	107	0.737
07/17/15	GECC MTN	1.625	04/02/18	4,950,000	105.364	4,968,018	100.95	4,996,877	763	1.487
12/28/15	JPM CHASE & CO NT	1.800	01/25/18	5,000,000	99.888	4,994,400	99.80	4,989,950	696	1.855
11/19/14	CHEVRON CORP	1.345	11/15/17	5,000,000	100.199	5,009,950	99.78	4,988,900	625	1.345
02/29/16	CISCO SYSTEMS	1.600	02/28/19	3,000,000	100.330	3,009,900	100.60	3,017,880	1095	1.487
02/24/16	IBM CORP NOTES	1.800	05/17/19	3,000,000	100.119	3,003,570	100.07	3,002,160	1173	1.761
09/14/15	AMERICAN EXPRESS MTN	1.800	07/31/18	2,980,000	99.759	2,972,818	99.58	2,967,544	883	1.886
11/01/13	COCA COLA CORP NOTE	0.750	11/01/16	800,000	100.080	799,080	99.86	798,872	246	0.789
<b>Medium Term Notes</b>				<b>38,430,000</b>		<b>38,683,849</b>		<b>38,488,584</b>	<b>701</b>	<b>1.318</b>
02/26/15	U.S. Treasury	0.750	02/28/18	10,145,000	99.203	10,050,669	99.91	10,136,275	730	1.015
12/23/15	U.S. Treasury	1.500	12/31/18	15,200,000	100.516	15,295,391	101.68	15,455,360	1036	1.325
03/31/14	U.S. Treasury	1.000	03/31/17	6,000,000	100.175	6,013,594	100.30	6,017,820	396	0.940
04/01/15	U.S. Treasury	0.750	03/31/18	16,050,000	99.477	15,965,988	99.89	16,032,506	761	0.927
11/13/15	U.S. Treasury	1.250	11/30/18	11,000,000	100.234	11,002,578	101.01	11,111,320	1005	1.242
02/03/16	U.S. Treasury	1.375	02/28/19	2,950,000	100.988	2,979,154	101.31	2,988,498	1095	1.047
02/25/16	U.S. Treasury	0.750	10/31/17	3,470,000	100.020	3,470,678	99.94	3,467,849	610	0.738
12/30/14	U.S. Treasury	0.750	12/31/17	6,600,000	98.730	6,528,242	99.91	6,594,060	671	1.182
06/10/15	U.S. Treasury	1.000	05/31/18	15,000,000	99.762	14,964,258	100.38	15,056,250	822	1.082
06/18/14	U.S. Treasury	0.875	06/15/17	3,500,000	99.967	3,488,516	100.18	3,506,160	472	0.987
<b>Government Total</b>				<b>89,915,000</b>		<b>89,759,067</b>		<b>90,366,097</b>	<b>807</b>	<b>1.088</b>

# Detail of Security Holdings As of February 29, 2016

Settlement Date	Security Description	Coupon	Maturity Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
	East West Bank			103,940	100.000	103,940	100.00	103,940	1	0.350
	East West Bank			27,146,177	100.000	27,146,177	100.00	27,146,177	1	0.350
	Wells Fargo Bank			4,057,072	100.000	4,057,072	100.00	4,057,072	1	0.150
	US Bank General Acct			18,682,092	100.000	18,682,092	100.00	18,682,092	1	0.000
	Torrey Pines Bank			5,059,835	100.000	5,059,835	100.00	5,059,835	1	0.400
	<b>Bank Demand Deposits</b>			<b>55,049,116</b>		<b>55,049,116</b>		<b>55,049,116</b>	<b>1</b>	<b>0.221</b>
	DREYFUS GOVT INVEST			143,595	100.000	143,595	100.00	143,595	1	0.000
	<b>Money Market Fund</b>			<b>143,595</b>		<b>143,595</b>		<b>143,595</b>	<b>1</b>	<b>0.000</b>
	Local Agency Invstmnt Fd			47,709,173	100.000	47,709,173	99.90	47,659,623	1	0.467
	San Diego County Inv Pool			49,029,146	100.000	49,029,146	99.82	48,940,507	1	0.750
	CalTrust			15,127,912	100.000	15,127,912	100.00	15,127,912	1	0.650
	<b>Grand Total</b>			<b>\$ 386,186,165</b>	<b>100.10</b>	<b>\$ 386,296,384</b>	<b>100.09</b>	<b>\$ 386,638,187</b>	<b>357</b>	<b>0.804</b>

# Portfolio Investment Transactions

## From February 1<sup>st</sup>, 2016 - February 29<sup>th</sup>, 2016

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
<b>PURCHASES</b>								
02/03/16	FNMA	AGCY	3135G0H63	1.375	01/28/19	--	100.842	6,051,666
02/03/16	US TREAS NTS	US TREAS NTS	912828SH4	1.375	02/28/19	--	100.988	6,043,885
02/24/16	IBM CORP NOTES	MTN	459200JE2	1.800	05/17/19	--	100.119	3,004,320
02/25/16	US TREAS NTS	US TREAS NTS	912828TW0	0.750	10/31/17	--	100.020	3,479,043
02/25/16	FHLB	AGCY	3130A7CX1	0.875	03/19/18	--	100.021	3,501,330
02/29/16	CISCO SYSTEMS	MTN	17275RBB7	1.600	02/28/19	--	100.330	3,009,900
								\$ 25,090,144
<b>CALLS</b>								
								\$ -
<b>MATURITIES</b>								
								\$ -
<b>WITHDRAWALS / SALES / TRANSFERS</b>								
02/03/16	US TREAS NTS	US TREAS NTS	912828SC5	0.875	01/31/17	--	100.219	3,076,937
02/03/16	FHLMC	AGCY	3137EADS5	0.875	10/14/16	--	100.170	9,039,144
02/24/16	US TREAS NTS	US TREAS NTS	912828SH4	1.375	02/28/19	--	101.297	3,058,965
								\$ 15,175,045



# Bond Proceeds Summary

## SUMMARY OF 2010, 2013 & 2014 BOND PROCEEDS\*

As of: February 29, 2016

(in thousands)

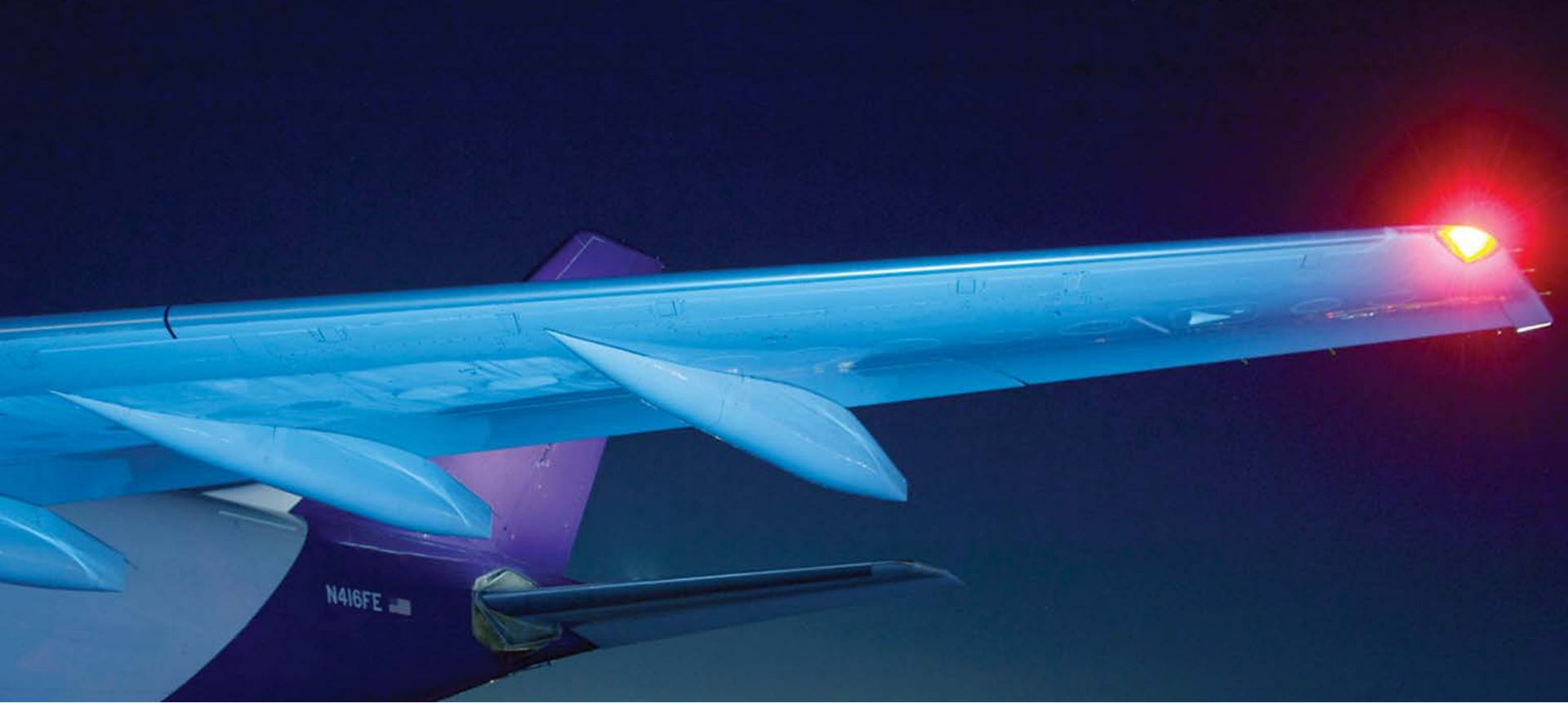
	Series 2010	Series 2013	Series 2014	Total	Yield	Rating
<b><u>Project Fund</u></b>						
LAIF	\$ -	\$ -	\$ 295	\$ 295	0.47%	N/R
SDCIP	-	20,393	35,725	56,118	0.75%	AAAf
	<u>\$ -</u>	<u>\$ 20,393</u>	<u>\$ 36,020</u>	<u>\$ 56,413</u>		
<b><u>Debt Service Reserve &amp; Coverage Funds</u></b>						
SDCIP	\$ 30,260	\$ 33,309	\$ 28,690	\$ 92,259	0.75%	AAAf
East West Bank CD	20,852	-	-	20,852	0.80%	N/R
	<u>\$ 51,112</u>	<u>\$ 33,309</u>	<u>\$ 28,690</u>	<u>\$ 113,111</u>		
	<u>\$ 51,112</u>	<u>\$ 53,702</u>	<u>\$ 64,710</u>	<u>\$ 169,524</u>	0.76%	

\*Bond proceeds are not included in deposit limits as applied to operating funds

# Bond Proceeds Investment Transactions

## From February 1<sup>st</sup>, 2016 - February 29<sup>th</sup>, 2016

Settle Date	Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
<b>PURCHASES</b>								
							\$	-
<b>CALLS</b>								
							\$	-
<b>MATURITIES</b>								
							\$	-
<b>DEPOSITS</b>								
							\$	-
<b>WITHDRAWALS / SALES</b>								
2/12/2016	SDCIP (2013 Bonds)	SDCIP		0.75	--		1.000	8,399,668
2/23/2016	SDCIP (2014 Bonds)	SDCIP		0.75			1.000	8,067,797
2/23/2016	LAIF (2014 Bonds)	LAIF		0.47	--		1.000	4,258,881
							\$	20,726,346



Questions ?



SAN DIEGO COUNTY  
REGIONAL AIRPORT AUTHORITY  
**EXECUTIVE COMMITTEE**

Item No.  
**4**

Meeting Date: **APRIL 4, 2016**

**Subject:**

**Pre-Approval of Travel Requests and Approval of Business and Travel Expense Reimbursement Requests for Board Members, the President/CEO, the Chief Auditor and General Counsel**

**Recommendation:**

Pre-approve Travel Requests and approve Business and Travel Expense Reimbursement Requests.

**Background/Justification:**

Authority Policies 3.30 (2)(b) and (4)(b) require that business expenses reimbursements of Board Members, the President/CEO, the Chief Auditor and the General Counsel be approved by the Executive Committee and presented to the Board for its information at its next regularly scheduled meeting.

Authority Policy 3.40 (2)(b) and (3)(b) require that travel expense reimbursements of Board Members, the President/CEO, the Chief Auditor and the General Counsel be approved by the Executive Committee and presented to the Board for its information at its next regularly scheduled meeting.

The attached reports are being presented to comply with the requirements of Policies 3.30 and 3.40.

**Fiscal Impact:**

Funds for Business and Travel expenses are included in the FY 2015-2016 Budget.

**Environmental Review:**

- A. This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act (CEQA), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.

Page 2 of 2

**Application of Inclusionary Policies:**

Not applicable

**Prepared by:**

TONY R. RUSSELL  
DIRECTOR, CORPORATE & INFORMATION GOVERNANCE/AUTHORITY CLERK

# **TRAVEL REQUEST**

**THELLA F. BOWENS**

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
OUT-OF-TOWN TRAVEL REQUEST**

**GENERAL INSTRUCTIONS:**

- A. All travel requests must conform to applicable provisions of Policies 3.30 and 3.40.
- B. Personnel traveling at Authority expense shall, consistent with the provisions of Policies 3.30 and 3.40, use the most economical means available to affect the travel.

**1. TRAVELER:**

Travelers Name: Thella F. Bowens Dept: 6

Position:  Board Member  President/CEO  Gen. Counsel  Chief Auditor  
 All other Authority employees (does not require executive committee administrator approval)

2. DATE OF REQUEST: 3/14/16 PLANNED DATE OF DEPARTURE/RETURN: 5/9/16 / 5/18/16

**3. DESTINATIONS/PURPOSE (Provide detailed explanation as to the purpose of the trip— continue on extra sheets of paper as necessary):**

Destination: Houston, TX Purpose: Attend AAAE Annual Conference, and Policy Review/Board Meetings

Explanation: \_\_\_\_\_

**4. PROJECTED OUT-OF-TOWN TRAVEL EXPENSES**

**A. TRANSPORTATION COSTS:**

• AIRFARE	\$ 600.00
• OTHER TRANSPORTATION (Taxi, Train, Car Rental)	\$ 100.00
B. LODGING	\$ 1,000.00
C. MEALS	\$ 300.00
D. SEMINAR AND CONFERENCE FEES	\$ 795.00
E. ENTERTAINMENT (If applicable)	\$
F. OTHER INCIDENTAL EXPENSES	\$ 50.00
<b>TOTAL PROJECTED TRAVEL EXPENSE</b>	<b>\$ 2845.00</b>

**CERTIFICATION BY TRAVELER** By my signature below, I certify that the above listed out-of-town travel and associated expenses conform to the Authority's Policies 3.30 and 3.40 and are reasonable and directly related to the Authority's business.

Travelers Signature:  Date: 14 March 2016

**CERTIFICATION BY ADMINISTRATOR** (Where Administrator is the Executive Committee, the Authority Clerk's signature is required).

By my signature below, I certify the following:

- 1. I have conscientiously reviewed the above out-of-town travel request and the details provided on the reverse.
- 2. The concerned out-of-town travel and all identified expenses are necessary for the advancement of the Authority's business and reasonable in comparison to the anticipated benefit to the Authority.
- 3. The concerned out-of-town travel and all identified expenses conform to the requirements and intent of Authority's Policies 3.30 and 3.40.

Administrator's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE**

I, \_\_\_\_\_, hereby certify that this document was approved  
(Please leave blank. Whoever clerk's the meeting will insert their name and title.)

by the Executive Committee at its \_\_\_\_\_ meeting.  
(Leave blank and we will insert the meeting date.)



**PAUL ROBINSON**

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**OUT-OF-TOWN TRAVEL REQUEST**

**GENERAL INSTRUCTIONS:**

- A. All travel requests must conform to applicable provisions of Policies 3.30 and 3.40.
- B. Personnel traveling at Authority expense shall, consistent with the provisions of Policies 3.30 and 3.40; use the most economical means available to affect the travel.

**1. TRAVELER:**

Travelers Name: Paul Robinson Dept: 2  
Position:  Board Member  President/CEO  Gen. Counsel  Chief Auditor  
 All other Authority employees (does not require executive committee administrator approval)

2. DATE OF REQUEST: 03/17/2016 PLANNED DATE OF DEPARTURE/RETURN: 5/24/2016 / 5/25/2016

**3. DESTINATIONS/PURPOSE (Provide detailed explanation as to the purpose of the trip– continue on extra sheets of paper as necessary):**

Destination: Sacramento, CA Purpose: Attend Conference  
Explanation: San Diego Regional Chamber of Commerce "Chamber Leadership Delegation to Sacramento"

**4. PROJECTED OUT-OF-TOWN TRAVEL EXPENSES**

**A. TRANSPORTATION COSTS:**

• AIRFARE	\$ 300.00
• OTHER TRANSPORTATION (Taxi, Train, Car Rental)	\$ 100.00
B. LODGING	\$ 260.00
C. MEALS	\$ 150.00
D. SEMINAR AND CONFERENCE FEES	\$ 225.00
E. ENTERTAINMENT (If applicable)	\$
F. OTHER INCIDENTAL EXPENSES	\$
<b>TOTAL PROJECTED TRAVEL EXPENSE</b>	<b>\$ 1,035.00</b>

**CERTIFICATION BY TRAVELER** By my signature below, I certify that the above listed out-of-town travel and associated expenses conform to the Authority's Policies 3.30 and 3.40 and are reasonable and directly related to the Authority's business.

Travelers Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**CERTIFICATION BY ADMINISTRATOR** (Where Administrator is the Executive Committee, the Authority Clerk's signature is required).

By my signature below, I certify the following:

1. I have conscientiously reviewed the above out-of-town travel request and the details provided on the reverse.
2. The concerned out-of-town travel and all identified expenses are necessary for the advancement of the Authority's business and reasonable in comparison to the anticipated benefit to the Authority.
3. The concerned out-of-town travel and all identified expenses conform to the requirements and intent of Authority's Policies 3.30 and 3.40.

Administrator's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE**

I, \_\_\_\_\_, hereby certify that this document was approved  
(Please leave blank. Whoever clerk's the meeting will insert their name and title.)  
by the Executive Committee at its \_\_\_\_\_ meeting.  
(Leave blank and we will insert the meeting date.)

# **BUSINESS EXPENSE**

**LLOYD HUBBS**

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

**2016**

**MONTHLY MILEAGE and PARKING FEE REIMBURSEMENT REPORT**

EMPLOYEE NAME <i>LLOYD HUBBS</i>			PERIOD COVERED <i>March 2016</i>	
DEPARTMENT/DIVISION <i>BOARD</i>				
Date	Miles driven	Destination and purpose of trip	Parking fees & other transportation costs paid	\$\$\$
<i>3/17/16</i>	<i>60</i>	<i>BOARD meeting</i>		
SUBTOTAL			SUBTOTAL	

**Computation of Reimbursement**

REIMBURSEMENT RATE: (see below) *	Rate as of January 2016	X	<i>60-</i> 0.540
TOTAL MILEAGE REIMBURSEMENT			-
PARKING FEES/TOLL CHARGES (ATTACH RECEIPTS)			-
TOTAL REIMBURSEMENT REQUESTED			<b>\$32.40</b>

I acknowledge that I have read, understand and agree to \*Authority Policy 3.30 - Business Expense Reimbursement Policy and that any purchases/claims that are not allowed will be my responsibility. I further certify that this report of business expenses were incurred in connection with official Authority business and is true and correct.

Business Expense Reimbursement Policy 3.30

*Lloyd Hubbs*  
SIGNATURE OF EMPLOYEE

DEPT./DIV. HEAD APPROVAL

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item 5

## Board Members

Robert H. Gleason  
Board Chair

David Alvarez

C. April Boling

Greg Cox

Jim Desmond

Lloyd B. Hubbs

Jim Janney

Paul Robinson

Mary Sessom

## **DRAFT** **BOARD** **AGENDA**

Thursday, April 21, 2016  
9:00 A.M.

San Diego International Airport  
SDCRAA Administration Building – Third Floor  
Board Room  
3225 N. Harbor Drive  
San Diego, California 92101

## Ex-Officio Board Members

Laurie Berman

Eraina Ortega

Col. Jason G. Woodworth

## President / CEO

Thella F. Bowens

*Live webcasts of Authority Board meetings can be accessed at*  
<http://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board>

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken. ***Please note that agenda items may be taken out of order.*** If comments are made to the Board without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

Staff Reports and documentation relating to each item of business on the Agenda are on file in Corporate & Information Governance and are available for public inspection.

**NOTE:** Pursuant to Authority Code Section 2.15, all Lobbyists shall register as an Authority Lobbyist with the Authority Clerk within ten (10) days of qualifying as a lobbyist. A qualifying lobbyist is any individual who receives \$100 or more in any calendar month to lobby any Board Member or employee of the Authority for the purpose of influencing any action of the Authority. To obtain Lobbyist Registration Statement Forms, contact the Corporate & Information Governance/Authority Clerk Department.

PLEASE COMPLETE A "REQUEST TO SPEAK" FORM PRIOR TO THE COMMENCEMENT OF THE MEETING AND SUBMIT IT TO THE AUTHORITY CLERK. ***PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMITTEE MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.***

*The Authority has identified a local company to provide oral interpreter and translation services for public meetings. If you require oral interpreter or translation services, please telephone the Corporate & Information Governance /Authority Clerk Department with your request at (619) 400-2400 at least three (3) working days prior to the meeting.*

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**CALL TO ORDER:**

**PLEDGE OF ALLEGIANCE:**

**ROLL CALL:**

**PRESENTATIONS:**

**REPORTS FROM BOARD COMMITTEES, AD HOC COMMITTEES, AND CITIZEN COMMITTEES AND LIAISONS:**

***STANDING BOARD COMMITTEES***

- **AUDIT COMMITTEE:**  
Committee Members: Gleason, Hollingworth, Hubbs, Robinson (Chair), Sessom, Tartre, Van Sambeek
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**  
Committee Members: Alvarez, Gleason, Hubbs (Chair), Janney, Robinson
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**  
Committee Members: Boling, Cox, Desmond (Chair), Hubbs, Sessom
- **FINANCE COMMITTEE:**  
Committee Members: Alvarez, Boling (Chair), Cox, Janney, Sessom

***ADVISORY COMMITTEES***

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaison: Robinson (Primary), Boling
- **ART ADVISORY COMMITTEE:**  
Committee Member: Gleason

***LIAISONS***

- **AIRPORT LAND USE COMPATIBILITY PLAN:**  
Liaison: Janney
- **CALTRANS:**  
Liaison: Berman

- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cox
- **MILITARY AFFAIRS:**  
Liaison: Woodworth
- **PORT:**  
Liaisons: Boling, Cox, Gleason (Primary), Robinson
- **WORLD TRADE CENTER:**  
Representatives: Gleason (Primary)

***BOARD REPRESENTATIVES (EXTERNAL)***

- **SANDAG TRANSPORTATION COMMITTEE:**  
Representatives: Boling (Alternate), Janney (Primary)

**CHAIR'S REPORT:**

**PRESIDENT/CEO'S REPORT:**

**NON-AGENDA PUBLIC COMMENT:**

Non-Agenda Public Comment is reserved for members of the public wishing to address the Board on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Board. Please submit a completed speaker slip to the Authority Clerk. *Each individual speaker is limited to three (3) minutes. Applicants, groups and jurisdictions referring items to the Board for action are limited to five (5) minutes.*

**Note:** Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board.

**CONSENT AGENDA (Items 1-11):**

The consent agenda contains items that are routine in nature and non-controversial. Some items may be referred by a standing Board Committee or approved as part of the budget process. The matters listed under 'Consent Agenda' may be approved by one motion. Any Board Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business Items, unless otherwise directed by the Chair.

**1. APPROVAL OF MINUTES:**

The Board is requested to approve minutes of prior Board meetings.

RECOMMENDATION: Approve the minutes of the March 7, 2016 special meeting and the March 17, 2016 regular meeting.



**2. ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**

The Board is requested to accept the reports.

RECOMMENDATION: Accept the reports and pre-approve Board member attendance at other meetings, trainings and events not covered by the current resolution.

**(Corporate & Information Governance: Tony Russell, Director/Authority Clerk)**

**3. AWARDED CONTRACTS, APPROVED CHANGE ORDERS FROM FEBRUARY 22, 2016 THROUGH MARCH 20, 2016 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM FEBRUARY 22, 2016 THROUGH MARCH 20, 2016:**

The Board is requested to receive the report.

RECOMMENDATION: Receive the report.

**(Procurement: Jana Vargas, Director)**

**4. APRIL 2016 LEGISLATIVE REPORT:**

The Board is requested to approve the report.

RECOMMENDATION: Adopt Resolution No. 2016-\_\_\_\_, approving the April 2016 Legislative Report.

**(Inter-Governmental Relations: Michael Kulis, Director)**

**5. AUTHORIZE AND ADOPT CREATION OF A SEASONAL INTERNATIONAL AIR SERVICE INCENTIVE PROGRAM (SIASIP):**

The Board is requested to authorize revisions.

RECOMMENDATION: Adopt Resolution No. 2016-\_\_\_\_, authorizing creation of a Seasonal International Air Service Incentive Program (SIASIP).

**(Air Service Development: Hampton Brown, Director)**

**6. AMEND AUTHORITY POLICY 1.30 – MEETINGS, AGENDAS AND VOTING OF THE BOARD OF DIRECTORS:**

The Board is requested to approve an amendment.

RECOMMENDATION: Adopt Resolution No. 2016-\_\_\_\_, amending Authority Policy 1.30 – Meetings, Agendas and Voting of the Board of Directors.

**(Corporate & Information Governance: Tony Russell, Director/Authority Clerk)**

## *CLAIMS*

### **7. REJECT THE CLAIM OF ANTHONY NACIN:**

The Board is requested to reject a claim.

RECOMMENDATION: Adopt Resolution No. 2016-\_\_\_\_, rejecting the claim of Anthony Nacin.

**(Legal: Breton Lobner, General Counsel)**

## *COMMITTEE RECOMMENDATIONS*

## *CONTRACTS AND AGREEMENTS*

### **8. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY FOR NORTH SIDE UTILITY (NSU) STORM DRAIN TRUNK:**

The Board is requested to approve an increase in the change order authority.

RECOMMENDATION: Adopt Resolution No. 2016-\_\_\_\_, approving and authorizing an increase in the President/CEO's change order authority from \$415,867.20 to an amount not to exceed \$439,895.88, for Project No. 1041818E, NSU Storm Drain Trunk at San Diego International Airport.

**(Facilities Development: Iraj Ghaemi, Director)**

### **9. AUTHORIZE THE PRESIDENT/CEO TO EXECUTE THE VEBA TRUST AGREEMENT WITH MATRIX TRUST COMPANY:**

The Board is requested to approve an agreement.

RECOMMENDATION: Approval of Resolution No. 2016-\_\_\_\_, authorizing the President/CEO to execute the VEBA Trust Agreement with Matrix Trust Company and perform any and all other actions necessary to maintain administration of the VEBA plan with Genesis Employee Benefits, a division of TASC.

**(Talent, Culture & Capability: Kurt Gering, Director)**

### **10. APPROVE THE ASSIGNMENT OF AUTHORITY AGREEMENT 209173OS WITH STUTZ ARTIANO SHINOFF & HOLTZ APC FOR GENERAL LEGAL SERVICES TO DEVANEY PATE MORRIS & CAMERON LLP:**

The Board is requested to approve an assignment.

RECOMMENDATION: Adopt Resolution No. 2016-\_\_\_\_, approving the assignment of Authority Agreement No. 209173OS with Stutz Artiano Shinoff & Holtz APC for General Legal Services to Devaney Pate Morris & Cameron LLP.

**(Legal: Breton Lobner, General Counsel)**

**11. GRANT A RENTAL CAR CENTER LEASE AND CONCESSION AGREEMENT TO GREEN MOTION SAN, LLC:**

The Board is requested to approve an agreement.

RECOMMENDATION: Adopt Resolution No. 2016-\_\_\_\_\_, authorizing the President/CEO to negotiate and execute a Non-Exclusive On-Airport Rental Car Concession Agreement and a Rental Car Center Lease Agreement with Green Motion SAN, LLC.

**(Real Property and Concessions: Eric Podnieks, Program Manager)**

***CONTRACTS AND AGREEMENTS AND/OR AMENDMENTS TO CONTRACTS AND AGREEMENTS EXCEEDING \$1 MILLION***

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**12. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FOURTH AMENDMENT TO THE CONTRACT WITH ACE PARKING FOR PARKING SHUTTLE OPERATIONS:**

The Board is requested to approve an amendment.

RECOMMENDATION: Adopt Resolution No. 2016- \_\_\_\_\_, authorizing the President/CEO to execute a Fourth Amendment to the contract with ACE Parking for Parking Shuttle Operations.

**(Ground Transportation: David Boenitz, Director)**

**13. STATUS UPDATE AND POSSIBLE DIRECTION ON COMMUNITY NOISE ISSUES:**

The Board is requested to receive the report.

RECOMMENDATION: Receive the report.

**(Airport Planning & Noise Mitigation: Keith Wilschetz, Director)**

**CLOSED SESSION:**

**14. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION:**

(Cal. Gov. Code § 54956.9(a) and (d)(1).)

Diego Concession Group, Inc. v. San Diego County Regional Airport Authority,  
San Diego Superior Court Case No. 37-2012-00088083-CU-BT-CTL

**15. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION:**

(Cal. Gov. Code § 54956.9(a) and (d)(1).)

Dryden Oaks, LLC v. San Diego County Regional Airport Authority, et al.,  
San Diego Superior Court, North County, Case No. 37-2014-00004077-CU-EI-NC

- 16. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Cal. Gov. Code § 54956.9(a) and (d)(1).)  
Donna Wilson; John Wilson v. San Diego County Regional Airport Authority;  
Turner-PCL-Flatiron, a joint venture.  
San Diego Superior Court Case No. 37-2014-00015326-CU-PO-CTL (Meyer)
- 17. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Cal. Gov. Code § 54956.9(a)):  
Maria Paula Bermudez v. San Diego County Regional Airport Authority, American  
Airlines, Inc., et al.  
San Diego Superior Court Case No. 37-2015-00022911-CU-PO-CTL
- 18. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Cal. Gov. Code §54956.9(a) and (d)(1))  
Stanley Moore v. San Diego County Regional Airport Authority, et al.,  
San Diego Superior Court Case No. 37-2015-00030676-CU-OE-CTL
- 19. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
Cal. Gov. Code § 54956.9(a) and (d).  
In the matter of the Petition of San Diego County Regional Airport Authority for  
Review of Action by the California Regional Water Quality Control Board in  
Issuing Order No. R9-2013-0001, as amended by Orders Nos. R9-2015-0001 and  
R9-2015-0100 (NPDES NO. CAS0109266) [Water Code §§ 13320(a) and  
13321(a)]
- 20. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION AND  
EXISTING LITIGATION:**  
(Significant exposure to litigation pursuant to Cal. Gov. Code §§ 54956.9(a) and  
54956.9(b).)  
Jay A. Bass, et al v. San Diego City Employees’ Retirement System, et al.,  
San Diego Superior Court Case No. 37-2013-00077566-CU-OE-CTL
- 21. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Significant exposure to litigation pursuant to Cal. Gov. Code §§ 54956.9 (b) and  
54954.5.)  
Re: Investigative Order No. R9-2012-0009 by the California Regional Water  
Quality Control Board regarding submission of technical reports pertaining to an  
investigation of bay sediments at the Downtown Anchorage Area in San Diego.  
Number of potential cases: 1
- 22. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Initiation of litigation pursuant to Cal. Government Code § 54956.9(d).)  
Number of cases: 2

**REPORT ON CLOSED SESSION:**

**NON-AGENDA PUBLIC COMMENT:**

Non-Agenda Public Comment is reserved for members of the public wishing to address the Board on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Board. Please submit a completed speaker slip to the Authority Clerk. *Each individual speaker is limited to three (3) minutes. Applicants, groups and jurisdictions referring items to the Board for action are limited to five (5) minutes.*

**Note:** Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board.

**GENERAL COUNSEL REPORT:**

**BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REPORTS FOR BOARD MEMBERS, PRESIDENT/CEO, CHIEF AUDITOR AND GENERAL COUNSEL WHEN ATTENDING CONFERENCES, MEETINGS, AND TRAINING AT THE EXPENSE OF THE AUTHORITY:**

**BOARD COMMENT:**

**ADJOURNMENT:**

**Policy for Public Participation in Board, Airport Land Use Commission (ALUC),  
 and Committee Meetings (Public Comment)**

- 1) Persons wishing to address the Board, ALUC, and Committees shall complete a "Request to Speak" form prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to complete a form shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is limited to eighteen (18) minutes and is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board. A second Public Comment period is reserved for general public comment later in the meeting for those who could not be heard during the first Public Comment period.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees. Public comment on specific items is limited to twenty (20) minutes – ten (10) minutes for those in favor and ten (10) minutes for those in opposition of an item. Each individual speaker will be allowed three (3) minutes, and applicants and groups will be allowed five (5) minutes.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

**Additional Meeting Information**

**NOTE:** This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2400 at least three (3) working days prior to the meeting to ensure availability.

For your convenience, the agenda is also available to you on our website at [www.san.org](http://www.san.org).

**For those planning to attend the Board meeting, parking is available in the public parking lot located directly in front of the Administration Building (formerly the Commuter Terminal). Bring your ticket to the third floor receptionist for validation.**

**You may also reach the Administration Building by using public transit via the San Diego Metropolitan Transit System, Route 992. The MTS bus stop at Terminal 1 is a very short walking distance from the Administration Building. ADA paratransit operations will continue to serve the Administration Building as required by Federal regulation. For MTS route, fare and paratransit information, please call the San Diego MTS at (619) 233-3004 or 511. For other Airport related ground transportation questions, please call (619) 400- 2685.**

**UPCOMING MEETING SCHEDULE**

<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
May 19	Thursday	9:00 a.m.	Regular	Board Room

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Item 6

## DRAFT AIRPORT LAND USE COMMISSION AGENDA

Thursday, April 21, 2016  
9:00 A.M. or immediately following the  
Board Meeting

San Diego International Airport  
SDCRAA Administration Building – Third Floor  
Board Room  
3225 N. Harbor Drive  
San Diego, California 92101

### Board Members

Robert H. Gleason  
Board Chair

David Alvarez  
C. April Boling  
Greg Cox

Jim Desmond  
Lloyd B. Hubbs  
Jim Janney

Paul Robinson  
Mary Sessom

### Ex-Officio Board Members

Laurie Berman  
Eraina Ortega  
Col. Jason G. Woodworth

### President / CEO

Thella F. Bowens

*Live webcasts of Authority Board meetings can be accessed at  
<http://www.san.org/Airport-Authority/Meetings-Agendas/ALUC>*

*Pursuant to California Public Utilities Code §§ 21670-21679.5, the Airport Land Use Commission ("Commission") is responsible for coordinating the airport planning of public agencies within San Diego County. The Commission has the legal responsibility to formulate airport land use compatibility plans ("ALUCPs") that will (a) provide for the orderly growth of each public airport and the areas surrounding the airport within the County and (b) safeguard the general welfare of the inhabitants within the vicinity of each airport and the public in general. Pursuant to §21670.3, the San Diego County Regional Airport Authority serves as the Commission.*

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken. ***Please note that agenda items may be taken out of order.*** If comments are made to the Commission without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

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PLEASE COMPLETE A "REQUEST TO SPEAK" FORM PRIOR TO THE COMMENCEMENT OF THE MEETING AND SUBMIT IT TO THE AUTHORITY CLERK. ***PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMISSION MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.***

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**CALL TO ORDER:**

**PLEDGE OF ALLEGIANCE:**

**ROLL CALL:**

**NON-AGENDA PUBLIC COMMENT:**

Non-Agenda Public Comment is reserved for members of the public wishing to address the Commission on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Commission. Please submit a completed speaker slip to the Authority Clerk. *Each individual speaker is limited to three (3) minutes. Applicants, groups and jurisdictions referring items to the Board for action are limited to five (5) minutes.*

**Note:** Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Commission.

**CONSENT AGENDA (Items 1-3):**

The Consent Agenda contains items that are routine in nature and non-controversial. It also contains consistency determinations that have been deemed consistent or conditionally consistent. The matters listed under 'Consent Agenda' may be approved by one motion. Any Commission Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business items, unless otherwise directed by the Chair.

**1. APPROVAL OF MINUTES:**

The Airport Land Use Commission is requested to approve minutes of prior Commission meetings.

RECOMMENDATION: Approve the minutes of the March 17, 2016 regular meeting.

***CONSISTENCY DETERMINATIONS***

**2. CONSISTENCY DETERMINATION – SAN DIEGO INTERNATIONAL AIRPORT - AIRPORT LAND USE COMPATIBILITY PLAN – CONSTRUCTION OF 25 ATTACHED RESIDENTIAL UNITS WITH LEASABLE COMMERCIAL SPACE AT 2466 FIRST AVENUE, CITY OF SAN DIEGO:**

The Commission is requested to make a consistency determination on a proposed project in the City of San Diego.

RECOMMENDATION: Adopt Resolution No. 2016- \_\_\_\_\_ ALUC, making the determination that the project is conditionally consistent with the San Diego International Airport - Airport Land Use Compatibility Plan.

**(Airport Planning: Angela Jamison, Manager)**



**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**3. STATUS UPDATE AND POSSIBLE POLICY DIRECTION ON AIRPORT LAND USE COMPATIBILITY PLANS:**

The Commission is requested to receive a status update presentation on Airport Land Use Compatibility Plans.

RECOMMENDATION: Receive the presentation and possibly provide policy direction to staff.

**(Airport Planning: Angela Jamison, Manager)**

**COMMISSION COMMENT:**

**ADJOURNMENT:**

**Policy for Public Participation in Board, Airport Land Use Commission (ALUC), and Committee Meetings (Public Comment)**

- 1) Persons wishing to address the Board, ALUC, and Committees shall complete a "Request to Speak" form prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to complete a form shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is limited to eighteen (18) minutes and is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board. A second Public Comment period is reserved for general public comment later in the meeting for those who could not be heard during the first Public Comment period.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees. Public comment on specific items is limited to twenty (20) minutes – ten (10) minutes for those in favor and ten (10) minutes for those in opposition of an item. Each individual speaker will be allowed three (3) minutes, and applicants and groups will be allowed five (5) minutes.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

**Additional Meeting Information**

**NOTE:** This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2400 at least three (3) working days prior to the meeting to ensure availability.

For your convenience, the agenda is also available to you on our website at [www.san.org](http://www.san.org).

**For those planning to attend the Board meeting, parking is available in the public parking lot located directly in front of the Administration Building (formerly the Commuter Terminal). Bring your ticket to the third floor receptionist for validation.**

**You may also reach the Administration Building by using public transit via the San Diego Metropolitan Transit System, Route 992. The MTS bus stop at Terminal 1 is a very short walking distance from the Administration Building. ADA paratransit operations will continue to serve the Administration Building as required by Federal regulation. For MTS route, fare and paratransit information, please call the San Diego MTS at (619) 233-3004 or 511. For other Airport related ground transportation questions, please call (619) 400- 2685.**

**UPCOMING MEETING SCHEDULE**

<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
May 19	Thursday	9:00 a.m.	Regular	Board Room