## SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## SPECIAL EXECUTIVE/FINANCE COMMITTEE

and

## SPECIAL BOARD MEETING

## AGENDA

Tuesday, May 27, 2014 9:00 A.M.

San Diego International Airport Commuter Terminal -- Third Floor Board Room 3225 N. Harbor Drive San Diego, CA 92101



BOARD MEMBERS

DAVID ALVAREZ LAURIE BERMAN\* BRUCE R. BOLAND GREG COX JM DESMOND COL. JOHN FARNAM\* ROBERT H. GLEASON LLOYD B. HUBBS ERAINA ORTEGA\* PAUL ROBINSON MARY SESSOM TOM SMISEK

\* EX OFFICIO BOARD HEMBERS

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.*  Executive/Finance Committee Agenda Tuesday, May 27, 2014 Page 2 of 4

## CALL TO ORDER

## PLEDGE OF ALLEGIANCE

## ROLL CALL

## **Executive Committee**

Committee Members: Gleason (Chair), Robinson, Smisek

## Finance Committee

Committee Members: Alvarez, Cox (Chair), Hubbs, Robinson, 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 April 21, 2014, regular meeting.

## FINANCE COMMITTEE NEW BUSINESS

- 2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED APRIL 30, 2014 AND 2013: RECOMMENDATION: Accept the report. Presented by Scott Brickner, Vice President, Finance & Asset Management /Treasurer
- 3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF APRIL 30, 2014:

RECOMMENDATION: Accept the report. Presented by Scott Brickner, Vice President, Finance & Asset Management /Treasurer

- 4. ANNUAL REVIEW AND APPROVAL OF AMENDMENTS TO AUTHORITY POLICY 4.40 – DEBT ISSUANCE AND MANAGEMENT: RECOMMENDATION: Forward to the Board for approval. Presented by Scott Brickner, Vice President, Finance & Asset Management /Treasurer
- 5. ANNUAL REVIEW AND APPROVAL OF AMENDMENTS TO AUTHORITY POLICY 4.20 – GUIDELINES FOR PRUDENT INVESTMENTS, AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT, FINANCE/TREASURER: RECOMMENDATION: Forward to the Board for approval. Presented by Scott Brickner, Vice President, Finance & Asset Management /Treasurer

## EXECUTIVE COMMITTEE NEW BUSINESS

6. 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

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

## **REVIEW OF FUTURE AGENDAS**

7. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 5, 2014, BOARD MEETING:

Presented by: Thella F. Bowens, President/CEO

8. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 5, 2014, AIRPORT LAND USE COMMISSION MEETING: Presented by: Thella F. Bowens, President/CEO

## 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 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 <u>www.san.org</u>.

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

You may also reach the Commuter Terminal 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.

	UPCOMI	NG MEETING	SCHEDULE	
Date	Day	Time	Meeting Type	Location
June 23	Monday	9:00 A.M.	Regular	Board Room
July 28	Monday	9:00 A.M.	Regular	Board Room

## **ITEM 1**

#### DRAFT SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE AND FINANCE COMMITTEE MEETING MINUTES MONDAY, APRIL 21, 2014 SAN DIEGO INTERNATIONAL AIRPORT BOARD ROOM

### CALL TO ORDER:

Chair Gleason called the Executive and Finance Committee and Special Board meeting to order at 9:08 a.m., Monday, April 21, 2014, in the Board Room of the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

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

#### ROLL CALL:

#### **Executive Committee**

- Present: Committee Members: Gleason, Robinson, Smisek
- Absent: Committee Members: None

#### Finance Committee

- Present: Committee Members: Alvarez, Cox, Hubbs, Robinson, Sessom
- Absent: Committee Members: None
- Also Present: Thella F. Bowens, President/CEO; Breton K. Lobner, General Counsel; Tony R. Russell, Director, Corporate and Information Governance/Authority Clerk; Lorraine Bennett, Assistant Authority Clerk II

Board Member's Alvarez and Hubbs arrived during the course of the Meeting.

#### NON-AGENDA PUBLIC COMMENT - None

#### NEW BUSINESS

1. APPROVAL OF MINUTES: RECOMMENDATION: Approve the minutes of the March 24, 2014, regular meeting. ACTION: Moved by Board Member Smisek and seconded by Board Member Robinson to approve staff's recommendation. Motion carried unanimously.

## FINANCE COMMITTEE NEW BUSINESS

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2014 AND 2013:

Scott Brickner, Vice President, Finance and Asset Management/Treasurer, and Elizabeth Stewart, Accounting Manager, provided a presentation of the Review of the Unaudited Financial Statements for the Nine Months Ended March 31, 2014, which included Enplanements, Gross Landing Weight Units, Car Rental License Fees, Parking Revenue, Food & Beverage Concession Revenue, Retail Concession Revenue, Total Terminal Concession Revenue, Operating Revenues for the Month Ended March 31, 2014 (Unaudited), Operating Expenses for the Month Ended March 31, 2014 (Unaudited), Financial Summary for the Month Ended March 31, 2014 (Unaudited), Nonoperating Revenues & Expenses for the Month Ended March 31, 2014 (Unaudited); Revenues and Expenses (Unaudited) for the Nine Months ended March 31, 2014 and 2013, which included Monthly Operating Revenue, Fiscal Year 2014 (Unaudited), Operating Revenues for the Nine Months Ended March 31, 2014 (Unaudited), Monthly Operating Expenses, Fiscal Year 2014 (Unaudited), Operating Expenses for the Nine Months Ended March 31, 2014 (Unaudited), Financial Summary for the Nine Months Ended March 31, 2014 (Unaudited), Nonoperating Revenues and Expenses for the Nine Months Ended March 31, 2014 (Unaudited): Statements of Next Position (Unaudited) March 31, 2014 and 2013, and Update on Principal Bond Covenants.

RECOMMENDATION: Forward to the Board for acceptance.

Board Member Hubbs arrived to the meeting at 9:12 a.m., and Board Member Alvarez arrived to the meeting at 9:20 a.m.

## 3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF MARCH 31, 2014:

Michael Sears, Senior Manager, Business and Financial Management, provided a presentation on the Authority's Investment Report As of March 31, 2014, which included Total Portfolio Summary, Portfolio Composition by Security Type, Portfolio Composition by Credit Rating, Portfolio Composition by Maturity Distribution, Benchmark Comparison, Detail of Security Holdings, Portfolio Investment Transactions, Bond Proceeds Summary, and Bond Proceeds Investment Transactions.

RECOMMENDATION: Forward to the Board for acceptance.

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> ACTION: Moved by Board Member Robinson and seconded by Board Member Hubbs to approve the staff's recommendation for Items 2 and 3. Motion carried unanimously.

## 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 Smisek to accept staff's recommendation. Motion carried unanimously.

## **REVIEW OF FUTURE AGENDAS**

## 5. REVIEW OF THE DRAFT AGENDA FOR THE MAY 1, 2014, BOARD MEETING:

Thella F. Bowens, President/CEO provided an overview of the draft agenda for the May 1, 2014 Board Meeting.

In regard to Item 15, "Presentation of Shuttle Concessions Implementation Timeline", Chair Gleason requested that staff revise the item and title to enable Board action on the item.

## 6. REVIEW OF THE DRAFT AGENDA FOR THE MAY 1, 2014, AIRPORT LAND USE COMMISSION MEETING:

Thella F. Bowens, President/CEO provided an overview of the draft agenda for the May 1, 2014 ALUC Meeting.

In regard to Item 7, "Adoption of an Amendment to the San Diego International Airport – Airport Land Use Compatibility Plan and Addendum to the Previously Certified Environmental Impact Report", Board Member Robinson requested that Staff provide the names of the property owners of split parcels who may require consistency determinations for their homes.

ACTION: Moved by Board Member Robinson and seconded by Board Member Smisek to approve Items 5 and 6 as amended. Motion carried unanimously.

#### COMMITTEE MEMBER COMMENTS: None.

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## **ADJOURNMENT**

The meeting was adjourned at 9:42 a.m. The next meeting of the Executive and Finance Committee will be held on Tuesday, May 27, 2014, at 9:00 a.m. in the Board Room at the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

APPROVED BY A MOTION OF THE EXECUTIVE COMMITTEE OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY THIS 27<sup>th</sup> DAY OF MAY, 2014.

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

APPROVED AS TO FORM:

BRETON K. LOBNER GENERAL COUNSEL

#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Statements of Net Position as of April 30, 2014 (Unaudited) ASSETS

ASSETS		
	2014	April2013
Current assets:		2010
Cash and investments <sup>(1)</sup>	\$ 86,018,479	\$ 107,007,289
Tenant lease receivable, net of allowance	,,,	• • • • • • • • • • • • •
of 2014: (\$76,869) and 2013: (\$55,959)	8,452,802	7,358,349
Grants receivable	5,593,189	8,614,661
Notes receivable-current portion	1,446,896	1,369,637
Prepaid expenses and other current assets	5,761,215	4,203,752
Total current assets	107,272,581	128,553,688
Cash designated for capital projects and other <sup>(1)</sup>	16,623,623	9,653,335
Restricted assets:		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	52,007,087	62,533,013
Passenger facility charges and interest unapplied <sup>(1)</sup>	58,540,425	53,936,969
Customer facility charges and interest unapplied <sup>(1)*</sup>	40,988,945	37,965,236
Commercial paper reserve $\binom{1}{2}$	4,352	51,374
SBD Bond Guarantee <sup>(1)</sup>	4,000,000	2,000,000
Bond proceeds held by trustee <sup>(1)</sup>	533,371,305	400,180,585
Commercial paper interest held by trustee <sup>(1)</sup>	12,907	12,906
Passenger facility charges receivable	4,059,153	3,868,032
Customer facility charges receivable*	2,860,964	2,291,390
OCIP insurance reserve	5,108,468	5,508,221
Total restricted assets	700,953,606	568,347,726
Noncurrent assets:		
Capital assets:		
Land and land improvements	70,943,049	38,971,094
Runways, roads and parking lots	564,930,158	284,509,812
Buildings and structures	1,003,078,153	477,225,440
Machinery and equipment	13,669,022	13,155,463
Vehicles	5,582,383	5,414,413
Office furniture and equipment	32,049,418	31,633,186
Works of art	2,468,450	2,283,876
Construction-in-progress	231,891,895	855,807,721
Total capital assets	1,924,612,528	1,709,001,005
Less accumulated depreciation	(643,195,006)	(572,874,556)
Total capital assets, net	1,281,417,522	1,136,126,449
Other assets:	00.005.044	10 100
Notes receivable - long-term portion	38,685,611	40,196,557
Investments-long-term portion <sup>(1)</sup>	67,483,205	33,942,515
Deferred costs - bonds (net)	-	6,720,149
Net pension asset	7,012,493	6,740,861
Security deposit	500,367	614,645
Total other assets	113,681,676	88,214,727
Total noncurrent assets	1,395,099,198	1,224,341,176
Total assets	\$ 2,219,949,008	<u>\$ 1,930,895,925</u>

<sup>(1)</sup> Total cash and investments, \$859,050,328 for 2014 and \$707,283,222 for 2013

\* Rental Car Center

#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Statements of Net Position as of April 30, 2014 (Unaudited)

#### LIABILITIES AND NET POSITION

		April	
	2014		2013
Current liabilities:			
Accounts payable and accrued liabilities	\$ 73,168,824	\$	85,126,933
Deposits and other current liabilities	4,476,961		5,327,114
Total current liabilities	77,645,786		90,454,047
Current liabilities - payable from restricted assets:			
Current portion of long-term debt	11,870,000		6,172,000
Accrued interest on bonds	8		, _,
and commercial paper	19,983,697		15,279,541
Total liabilities payable from restricted assets	31,853,697		21,451,541
Long-term liabilities:			
Commercial paper notes payable	44,884,000		50,969,000
Deferred rent liability	-		-
Other long-term liabilities	10,158,467		9,302,773
Long term debt - bonds net of amortized premium	1,321,477,909		1,021,819,390
Total long-term liabilities	1,376,520,376		1,082,091,163
Total liabilities	1,486,019,858		1,193,996,751
Net Position:			
Invested in capital assets, net of related debt	428,546,747		456,226,875
Other restricted	167,020,837		168,167,141
Unrestricted:			
Designated	22,808,171		16,394,196
Undesignated	115,553,395		96,110,962
Net position	733,929,150		736,899,174
Total liabilities and net position	\$ 2,219,949,008	\$	1,930,895,925

#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY Statements of Revenues, Expenses, and Changes in Net Position For the Ten Months Ended April 30, 2014 and 2013 (Unaudited)

CUPPS Support Charges     930,750     930,738     (12)     (0)%       Other aviation revenue     1,325,722     1,322,729     (2,431)     (0)%     1,326,720       Terminal rent non-airline     852,338     932,729     80,391     9%     809,127       Terminal concessions     14,082,673     15,637,957     1,555,284     11%     11,101,753       Rental car license fees     21,028,502     20,588,382     (440,120)     (2)%     20,583,740       License fees other     2,707,461     3,285,914     578,453     21%     2,864,801       Parking revenue     27,840,590     29,990,229     2,149,639     8%     27,560,470       Ground transportation permits and citations     2,012,780     2,170,040     157,260     8%     27,560,470       Other operating revenue     388,250     1,040,892     672,442     183%     6870,989       Other operating revenue     382,550     1,040,892     47,02,987     3%     146,893,625       Otractual services     27,921,556     25,522,514     2,399,042     9%     22,3176,659				Variance Favorable	%	Prior
Aviation revenue:     Ianding fees     \$ 17,842,662     \$ 17,837,479     \$ (78,143)     (0)%     \$ 17,342,662       Aircraft parking fees     2,132,911     2,992,691     (40,220)     (2)%     2,851,324       Building rentals     38,142,944     37,805,866     (237,128)     (11%     36,249,361       Security surbarge     20,807,917     20,807,9086     (49)     (0)%     -       Other aviation revenue     1,325,722     1,322,811     (2,431)     (0)%     809,127       Terminal rent non-airline     852,338     932,729     80,331     (440,120)     (2)%     2,0583,740       License fees     21,028,502     20,888,382     (440,120)     (2)%     2,0583,740       Ground rentals     6,822,556     6,990,129     2,149,633     8%     27,604,601       Ground rentals     6,822,556     1,990,103     13,946     3%     6,870,989       Ground rentals     6,822,556     1,990,104     157,2460     38,625     1,644,963     8%     27,604,703       Ground rentals     6,825,7757     161,960,962     <		Budget	Actual	(Unfavorable)	Change	Year
Landing fees     \$ 18,015,622     \$ 17,324,79     \$ (78,143)     (0)%     \$ 17,324,638       Aircraft parking fees     2,132,911     2,092,691     (40,220)     (2)%     2,851,328       Building rentals     36,142,994     37,905,666     (237,128)     (1)%     36,249,361       Security surcharge     20,807,917     20,807,968     (49)     (0)%     7.325,293       CUPPS Support Charges     930,750     930,738     (12)     (0)%     7.325,722       Terminal ren non-aritine     852,522     1,323,271     (2,431)     (1)%     1.325,723       Terminal ren non-aritine     85,522     20,583,382     (440,120)     (2)%     20,583,740       License fees     2,1074,61     3,285,914     577,453     3%     1,355,044       Ground transportation permits and citations     2,017,700     1,70,404     3%     1,355,044       Ground transportation permits and citations     2,017,700     1,734,403     3%     6,423,155       Ground transportation permits and citations     2,017,6559     1,040,692     672,442     183%     144,683,523 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Arcaft parking fees     2.132.911     2.092.691     (40.220)     (2)%     2.651.324       Building rentals     38,142.994     37,905,866     (237,128)     (1)%     3.6249,361       Security surcharge     20.807,917     20.807,866     (24)     (0)%     16.966,822       CUPPS Support Charges     930,750     930,738     (12)     (0)%     1.328,780       Terminal rent non-airline     852,338     932,729     80.331     9%     80.917       Terminal concessions     14,082,673     15,657,987     1,555,284     11%     11,510,753       Rental car license fees     2,1024,562     20.0583,382     (1440,120)     (2)%     20.853,744       License fees other     2,707,461     3,285,914     57,4453     21%     2,864,907       Ground transportation permits and citations     2,017,780     2,170,040     157,280     8%     7,35,604,70       Ground rentals     6,870,999     146,4893,6552     4,702,987     3%     146,4893,652       Operating revenue     328,250     1,044,05552     4,702,987     3%     146,4893,652 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Building rentals     38,142,994     37,905,866     (227,128)     (1)%     36,243,631       Security surport Charges     20,807,917     20,807,888     (49)     (0)%     16,996,622       CUPPS Support Charges     930,750     930,738     (12)     (0)%     1.325,722       Terminal concessions     14,082,673     15,337,957     1,555,244     11%     11,517,257       Terminal concessions     14,082,673     15,837,957     1,555,244     11%     11,517,050       Parking revenue     2,780,590     29,990,229     2,149,633     21%     2,868,401       Parking revenue     2,780,590     29,990,229     2,149,633     8%     7,750,470       Ground rentals     6,822,155     6,997,101     173,946     3%     6,870,989       Ground rentals     16,59,10     319,565     133,675     72%     157,449       Other operating revenue     362,250     1,440,9062     4,702,967     3%     164,689,625       Operating expenses:     2     11,442,094     498,372,44     49,223,376,656     23,176,656 <t< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td></t<>	•					
Security surcharge     20,007,917     20,007,968     (49)     (0)%     16,996,622       CUPPS Support Charges     930,750     930,738     (12)     (0)%     -       Other avidation revenue     1,325,722     1,322,291     (2,431)     (0)%     -       Terminial concessions     14,026,73     15,55,284     11%     11,510,753       Rental car license fees     21,028,502     20,583,382     (440,120)     (2)%     20,583,740       License fees other     2,707,461     3,285,914     578,453     21%     2,864,801       Ground transportation permits and citations     2,017,780     2,170,040     137,3946     3%     6,370,989       Ground transportation permits     165,910     319,565     133,675     72%     164,489       Other operating revenue     368,250     1,040,692     4,702,987     3%     144,689,3625       Salaries and benefits     33,702,204     32,057,424     1,644,780     5%     30,606,399       Safety and security     20,335,818     19,442,094     893,724     4%     19,22,353       <				• • •		
CUPPS Support Charges     930,750     930,733     (12)     (0)%     -       Other aviation revenue     1,325,722     1,323,291     (2,431)     (0)%     1,326,780       Terminal concessions     14,025,673     15,637,957     1,555,284     11%     11,517,755       Rental car license fees     21,025,002     20,930,229     2,149,833     8%     27,660,470       Parking revenue     27,840,590     29,990,229     2,149,833     8%     27,660,470       Ground transportation permits and citations     2,012,780     2,170,040     157,280     8%     6,870,989       Ground transportation permits and citations     2,012,780     1,400,692     672,442     183%     614,488       Total operating revenue     388,250     1,040,692     672,442     183%     614,488       Schares and benefits     33,702,204     32,057,424     1,844,780     5%     30,663,399       Contractual services     27,821,556     25,522,514     2,399,042     9%     23,176,659       Salaries and benefits     310,313     27,057,424     1,844,780     5%						
Other aviation revenue     1.325,722     1.323,291     (2,431)     (0)%     1.328,709       Terminal rent non-airline     852,338     932,729     80,391     9%     809,127       Terminal concessions     14,082,673     15,637,957     1,555,284     11%     11,510,753       Rental car license fees     21,026,502     20,583,382     (440,120)     (2)%     20,583,740       License fees     21,077,461     3,285,914     578,453     21%     2,384,801       Ground transportation permits and citations     2,012,780     2,170,040     157,208     %     1,355,084       Other operating revenue     368,250     1,040,692     672,442     1,844,780     5%     30,606,399       Other operating revenues     157,257,575     161,960,562     4,702,987     3%     146,893,625       Contractual services     2,7921,556     255,2514     1,644,780     5%     30,606,399       Saleries and benefits     33,702,204     32,057,424     1,644,780     5%     30,606,399       Contractual services     2,7921,556     255,2514     2,349,444				(49)		16,996,622
Terminal rent non-airline     852,338     932,729     80,391     9%     100,127       Terminal concessions     14,082,673     15,637,957     1,555,284     111%     11,510,753       Rental car license fees     21,707,461     3,285,914     578,453     21%     2,2684,801       Parking revenue     27,404,580     29,990,229     2148,836     8%     27,560,470       Ground transportation permits and citations     2,012,780     2,170,040     157,260     8%     1,355,084       Grant relinbursements     185,910     319,555     133,675     72%     167,442     183%     61,44,58       Other operating revenue     368,250     1,040,992     672,442     183%     61,44,58       Salaries and benefits     33,702,204     32,057,424     1,844,780     5%     30,606,399       Contractual services     27,921,556     25,522,514     2,990,422     9%     23,356,987       Safely and security     20,335,818     19,42,094     893,724     4%     19,22,353       Space rental     6,652,327     6,703,119     405,120	··· •		930,738	(12)	(0)%	-
Terminal concessions     14,062,673     15,637,957     1,555,284     11%     11,510,753       Rental car license fees     21,028,502     20,588,382     (440,120)     (2)%     20,588,740       License fees other     2,707,461     3,285,914     578,453     21%     2,886,801       Parking revenue     27,840,590     29,990,229     2,149,039     8%     27,560,470       Ground rentals     6,823,155     6,997,101     173,946     3%     6,873,957       Other operating revenue     368,250     1,040,692     672,442     183%     161,4583       Other operating revenues     157,257,575     161,950,562     4,702,987     3%     146,833,625       Operating expenses:     Saleris and benefits     33,702,204     32,057,424     1,844,780     5%     30,066,399       Contractual services     27,891,556     25,522,514     2,389,042     9%     23,176,659       Safety and security     20,353,818     19,442,094     893,724     4%     19,222,353       Space metal     6,862,327     8,673,939     (5,612)     01%	Other aviation revenue	1,325,722	1,323,291	(2,431)	(0)%	1,326,780
Rental car license fees     21,028,502     20,588,382     (440,120)     (2)%     20,583,740       License fees other     2,707,461     3,285,914     573,453     21%     2,2848,901       Parking revenue     27,740,590     29,990,229     2,149,639     8%     1,355,084       Ground transportation permits and citations     2,012,780     2,170,040     157,260     8%     1,355,084       Grant relinbursements     185,910     319,585     133,575     72%     157,449     3%     6,879,098       Cher operating revenue     368,250     1,040,992     672,442     183%     614,458       Contractual services     27,921,556     25,522,514     2,399,042     9%     23,176,659       Salaries and benefits     33,702,204     32,057,424     1,644,760     5%     30,603,399       Salaries and benefits     33,702,204     32,057,424     1,644,760     9%     23,176,659       Salaries and benefits     33,702,204     32,057,424     1,644,760     9%     23,176,659       Salaries and benefits     33,702,204     32,057,424	Terminal rent non-airline	852,338	932,729	80,391	9%	809,127
License fees other     2,707,461     3,285,914     578,453     21%     2,884,801       Parking revenue     27,840,590     29,990,229     2,149,639     8%     27,560,470       Ground rentals     6,823,155     6,997,101     173,946     3%     6,870,989       Grant reimbursments     185,910     319,585     133,675     72%     157,499       Other operating revenue     388,250     1,040,692     672,442     163%     614,455       Corractula services     27,921,555     161,960,562     4,702,987     3%     146,693,625       Operating expenses:     2     2,522,227     461,960,562     4,702,987     3%     146,693,629       Contractual services     27,921,555     161,960,562     4,702,987     3%     146,693,629       Space rental     8,657,939     6,501,21     (0)%     9,166,430     19,222,353       Space rental     8,657,939     (6,512)     (0)%     5,556,987     19,442,044     498,172,6785     168,4796     620,728       Maintenance     9,729,249     10,444,550     822,923	Terminal concessions	14,082,673	15,637,957	1,555,284	11%	11,510,753
Parking revenue     27,80,590     29,990,229     2,149,633     8%     27,560,707       Ground transportation permits and citations     2,012,780     2,170,040     157,260     8%     1,355,084       Ground transportation permits and citations     2,012,780     2,170,040     157,250     8%     6,870,989       Grant reimbursements     185,910     319,585     133,675     72%     167,449       Other operating revenue     388,250     1,040,692     672,442     183%     641,458       Total operating revenues     157,257,575     161,960,562     4,702,987     3%     164,683,523       Operating expenses:     Salaries and benefits     33,702,204     32,057,424     1,644,780     5%     30,0606,399       Contractual services     27,921,556     25,522,514     2,399,042     9%     5,37,0637       Space rental     6,652,327     8,657,939     (5,612)     (0)%     9,166,430       Utilities     7,135,239     6,730,119     405,120     6%     5,356,981       Maintenance     9,722,449     10,464,494     (765,695) <t< td=""><td>Rental car license fees</td><td>21,028,502</td><td>20,588,382</td><td>(440,120)</td><td>(2)%</td><td>20,583,740</td></t<>	Rental car license fees	21,028,502	20,588,382	(440,120)	(2)%	20,583,740
Parking revenue     27,80,590     29,990,229     2,149,633     8%     27,560,707       Ground transportation permits and citations     2,012,780     2,170,040     157,260     8%     1,355,084       Ground transportation permits and citations     2,012,780     2,170,040     157,250     8%     6,870,989       Grant reimbursements     185,910     319,585     133,675     72%     167,449       Other operating revenue     388,250     1,040,692     672,442     183%     641,458       Total operating revenues     157,257,575     161,960,562     4,702,987     3%     164,683,523       Operating expenses:     Salaries and benefits     33,702,204     32,057,424     1,644,780     5%     30,0606,399       Contractual services     27,921,556     25,522,514     2,399,042     9%     5,37,0637       Space rental     6,652,327     8,657,939     (5,612)     (0)%     9,166,430       Utilities     7,135,239     6,730,119     405,120     6%     5,356,981       Maintenance     9,722,449     10,464,494     (765,695) <t< td=""><td>License fees other</td><td>2,707,461</td><td>3,285,914</td><td>578,453</td><td></td><td>2,864,801</td></t<>	License fees other	2,707,461	3,285,914	578,453		2,864,801
Ground transportation permits and citations     2,012,780     2,170,040     157,220     8%     1,355,044       Ground rentals     6,823,155     6,997,101     173,946     3%     6,870,980       Graunt reimbursements     185,910     319,585     133,675     72%     157,449       Other operating revenue     388,250     1,040,692     672,442     183%     614,458       Total operating revenues     157,257,575     161,960,562     4,702,997     3%     146,693,525       Operating expenses:     Salaries and benefits     33,702,204     32,057,424     1,644,780     5%     30,606,399       Contractual services     27,921,556     25,522,514     2,399,042     9%     23,176,659       Space rental     8,652,327     8,657,939     (5,612)     (0)%     5,365,987       Maintenance     9,729,249     10,494,944     (765,695)     (8)%     8,707,678       Equipment and supplies     310,313     297,805     12,508     4%     228,972       Insurance     1,044,650     822,923     221,727     21%     672,849 </td <td>Parking revenue</td> <td>27,840,590</td> <td>29,990,229</td> <td>2,149,639</td> <td>8%</td> <td>27,560,470</td>	Parking revenue	27,840,590	29,990,229	2,149,639	8%	27,560,470
Ground rentals     6,823,155     6,997,101     173,946     3%     6,870,989       Grant reimbursements     185,910     319,585     133,675     72%     157,449       Other operating revenue     368,250     1,040,692     672,442     183%     614,458       Operating expenses:     Safety and security     20,355,818     19,442,094     893,724     4%     19,222,353       Space rental     8,652,327     8,657,939     (5,612)     (0)%     9,166,499,494     (165,695)     6%     5,356,987       Maintenance     9,722,249     10,449,4944     (765,695)     6%% 5,356,987     Materials and supplies     310,313     297,805     12,508     4%     269,728       Insurace     1,044,650     822,232     221,727     21%     67,388     19%     1,009,49,44     (765,695)     6%% 8,277     8,83,358     43,952     11%     272,856     280,849     12,508     4%     269,728     10,94,455     12,508     4%     269,728     109,357,494     5,899,689     5%     101,549,870     106,508     855,770	Ground transportation permits and citations	2,012,780	2,170,040		8%	
Grant reimbursements     185,910     319,585     133,675     72%     157,449       Other operating revenue     368,250     1,040,692     672,442     183%     614,459       Operating expenses:     3%     146,893,625     4,702,987     3%     146,893,625       Operating expenses:     33,702,204     32,057,424     1,644,780     5%     30,060,399       Contractual services     27,921,556     25,522,514     2,399,042     9%     23,176,659       Safety and security     20,335,818     19,442,094     893,724     4%     19,222,335       Utilities     7,135,239     6,730,119     405,120     6%     5,366,987       Guiment and systems     383,58     43,952     11%     272,805       Materials and supplies     310,313     297,805     12,506     4%     209,728       Insurance     1,044,650     822,923     221,727     21%     672,888       Employee development and support     1,061,658     855,770     205,888     19%     1,009,164       Business development     2,548,215		6,823,155				
Other operating revenue Total operating revenues     388,250 157,257,575     1,040,692 161,960,562     672,442 4,702,387     183% 3%     614,458 (46,893,625       Operating expenses: Salaries and benefits     33,702,204     32,057,424     1,644,780     5%     30,006,399       Contractual services     27,921,556     25,522,514     2,399,042     9%     23,176,659       Space rental     8,652,327     8,657,939     (5,612)     (0)%     9,166,430       Utilities     7,135,239     6,730,119     405,120     6%     5,569,867       Maintenance     9,729,249     10,444,650     822,923     21,777     21%     672,849       Insurance     1,044,650     822,923     221,727     21%     672,849     10,449,444     (765,695)     (8)%     83,813       Insurance     1,044,650     822,923     221,727     21%     672,848     19%     1,009,164       Business development     2,548,215     1,984,809     563,406     22%     1,838,313       Equipment rentals and repairs     2,433,644     2,152,795     280,849     1%     10,5	Grant reimbursements			•		
Total operating revenues     157,257,57     161,960,562     4,702,987     3%     146,893,625       Operating expenses:     Salaries and benefits     33,702,204     32,057,424     1,644,780     5%     30,0606,399       Contractual services     27,921,556     25,522,514     2,399,042     9%     23,176,659       Space rental     8,652,327     8,657,939     (5,612)     (0)%     5,366,987       Maintenance     9,729,249     10,494,944     (765,695)     (8)%     8,707,676       Equipment and systems     332,210     333,358     43,952     11%     272,865       Insurance     1,004,650     822,923     221,727     21%     672,858       Employee development and support     1,061,658     855,770     205,888     19%     10,009,164       Business development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,649     12%     1,204,996       Total operating expenses     115,257,183     109,357,494     5,899,689     5%	Other operating revenue					
Salaries and benefits     33,702,204     32,057,424     1,644,780     5%     30,606,399       Contractual services     27,921,556     25,522,514     2,399,042     9%     22,3176,659       Safety and security     20,335,818     19,442,094     893,724     4%     19,222,353       Space rental     8,652,327     8,657,339     (5,612)     (0)%     9,166,430       Utilities     7,135,239     6,730,119     405,120     6%     5,356,987       Maintenance     9,729,249     10,449,444     (765,695)     (8)%     8,707,678       Equipment and systems     382,310     338,358     43,952     11%     272,805       Insurance     1,044,650     822,923     221,727     21%     672,858       Employee development and support     1,061,658     857,70     205,888     19%     1,009,164       Business development     2,548,215     1,984,809     53,806     2%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Depretaiting inco						146,893,625
Salaries and benefits     33,702,204     32,057,424     1,644,780     5%     30,606,399       Contractual services     27,921,556     25,522,514     2,399,042     9%     22,3176,659       Safety and security     20,335,818     19,442,094     893,724     4%     19,222,353       Space rental     8,652,327     8,657,339     (5,612)     (0)%     9,166,430       Utilities     7,135,239     6,730,119     405,120     6%     5,356,987       Maintenance     9,729,249     10,449,444     (765,695)     (8)%     8,707,678       Equipment and systems     382,310     338,358     43,952     11%     272,805       Insurance     1,044,650     822,923     221,727     21%     672,858       Employee development and support     1,061,658     857,70     205,888     19%     1,009,164       Business development     2,548,215     1,984,809     53,806     2%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Depretaiting inco	Onerating expenses					
Contractual services     27,921,556     25,522,514     2,399,042     9%     23,176,659       Safety and security     20,335,818     19,442,094     893,724     4%     19,222,353       Space rental     8,652,327     8,657,939     (5,612)     (0)%     9,166,430       Utilities     7,135,239     6,730,119     405,120     6%     5,366,987       Maintenance     9,729,249     10,494,944     (765,695)     (8)%     8,707,678       Equipment and systems     382,310     338,358     43,952     11%     272,806       Insurance     1,044,4650     822,923     221,772     21%     672,858       Insurance     2,438,644     2,152,795     280,849     12%     1,204,996       Total operating expenses     115,257,183     109,357,494     5,899,689     5%     101,549,870       Depreciation     66,187,972     (6)     (0)%     34,485,333       Operating income (loss)     21,531,946     22,078,785     546,839     3%     14,786,722       Quieter Home Program     (2,431,764)     (2		33 702 204	32 057 424	1 644 790	5%	20 606 200
Safety and security     20,335,818     19,442,094     893,724     4%     19,222,353       Space rental     8,652,327     8,657,939     (5,612)     (0)%     9,166,430       Utilities     7,135,239     6,730,119     405,120     6%     5,356,987       Maintenance     9,729,249     10,494,944     (765,695)     (8)%     8,707,678       Equipment and systems     382,310     338,358     43,952     11%     272,805       Materials and supplies     310,313     297,805     12,508     4%     269,728       Insurance     1,044,650     822,923     221,727     21%     672,858       Employee development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Total operating expenses     115,257,183     109,357,494     5,899,689     5%     101,548,870       Operating income (loss)     (24,187,574)     (13,584,904)     10,602,670     44%     10,858,4222       Quieter Home Pr						
Space rental     8,652,327     8,657,939     (5,612)     (0)%     9,166,430       Utilities     7,135,239     6,730,119     405,120     6%     5,366,987       Maintenance     9,729,249     10,494,944     (765,695)     (8)%     8,707,678       Equipment and systems     382,310     338,358     43,952     11%     227,805       Materials and supplies     310,313     297,805     12,508     4%     269,728       Insurance     1,044,650     822,923     221,727     21%     672,858       Employee development and support     1,061,658     857,770     205,888     19%     1,009,164       Business development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Depreciation     66,187,976     66,187,972     (6)     (0)%     34,485,333       Operating income (loss)     (24,187,574)     10,602,670     44%     10,858,422       Nonoperating revenue (expenses):     2						
Utilities     7,135,239     6,730,119     405,120     6%     5,356,987       Maintenance     9,729,249     10,494,944     (765,695)     (8)%     8,707,678       Equipment and systems     382,310     338,358     43,952     11%     272,805       Materials and supplies     310,313     297,805     12,508     4%     269,728       Insurance     1,044,650     822,923     221,727     21%     672,858       Employee development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Total operating expenses     115,257,183     109,357,494     5,899,689     5%     101,549,870       Depreciation     66,187,966     66,187,972     (6)     (0)%     34,485,333       Operating income (loss)     (2,431,764)     (2,138,792)     292,972     12%     (1,222,967, 10,1584,904)     10,602,670     44%     10,858,422       Nonoperating revenue (expenses):     2     2     29,235,500						
Maintenance     9,729,249     10,494,944     (765,695)     (8)%     8,707,678       Equipment and systems     382,310     338,358     43,952     11%     272,805       Materials and supplies     310,313     297,805     12,508     4%     269,728       Insurance     1,044,650     822,923     221,727     21%     672,858       Employee development and support     1,061,658     855,770     205,888     19%     1,009,164       Business development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Total operating expenses     115,257,183     109,357,494     5,899,689     5%     101,549,870       Depreciation     66,187,966     66,187,972     (6)     (0)%     34,485,333       Customer facility charges     28,858,200     29,235,500     377,300     1%     28,905,559       Customer facility charges (Rental Car Center)     21,531,946     22,078,785     546,839     3%     14,738,722 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Equipment and systems     382,310     338,358     43,952     11%     272,805       Materials and supplies     310,313     297,805     12,508     4%     269,728       Insurance     1,044,650     822,923     221,727     21%     672,858       Employee development and support     1,061,658     855,770     205,888     19%     1,009,164       Business development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Depreciation     66,187,966     -66,187,972     (6)     (0)%     34,485,333       Operating income (loss)     (24,31,764)     (2,138,792)     29,235,500     377,300     1%     28,905,559       Customer facility charges (Rental Car Center)     21,531,946     22,078,785     546,839     3%     14,738,722       Quieter Home Program     (2,431,764)     (2,138,792)     292,972     12%     (1,22,967)       Interest rebate     3,950,941     3,863,512     (87,429)     0% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Materials and supplies     310,313     297,805     12,508     4%     269,728       Insurance     1,044,650     822,923     221,727     21%     672,858       Employee development and support     1,061,658     855,770     205,888     19%     1,009,164       Business development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Total operating expenses     115,257,183     109,357,494     5,899,689     5%     101,549,870       Depreciation     66,187,966     66,187,972     (6)     (0)%     34,485,333       Operating revenue (expenses):     24,418,574)     (13,584,904)     10,602,670     44%     10,858,422       Nonoperating revenue (expenses):     28,858,200     29,235,500     377,300     1%     28,905,559       Customer facility charges (Rental Car Center)     21,531,946     22,078,785     546,839     3%     14,738,722       Quieter Home Program     (2,431,764)     (2,138,792)     292,2972     1						
Insurance     1,044,650     822,923     221,727     21%     672,858       Employee development and support     1,061,658     855,770     205,888     19%     1,009,164       Business development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Total operating expenses     115,257,183     109,357,494     5,899,689     5%     101,549,870       Depreciation     66,187,966     66,187,972     (6)     (0)%     34,485,333       Operating income (loss)     (24,187,574)     (13,584,904)     10,602,670     44%     10,858,422       Nonoperating revenue (expenses):     ************************************						
Employee development and support     1,061,658     855,770     205,888     19%     1,009,164       Business development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Total operating expenses     115,257,183     109,357,494     5,899,689     5%     101,549,870       Depreciation     66,187,966     66,187,972     (6)     (0)%     34,485,333       Operating income (loss)     (24,187,574)     (13,584,904)     10,602,670     44%     10,858,422       Nonoperating revenue (expenses):						
Business development     2,548,215     1,984,809     563,406     22%     1,883,813       Equipment rentals and repairs     2,433,644     2,152,795     280,849     12%     1,204,996       Total operating expenses     115,257,183     109,357,494     5,899,689     5%     101,549,870       Depreciation     66,187,966     66,187,972     (6)     (0)%     34,485,333       Nonoperating revenue (expenses):     28,858,200     29,235,500     377,300     1%     28,905,559       Customer facility charges (Rental Car Center)     21,531,946     22,078,785     546,839     3%     14,738,722       Quieter Home Program     (2,431,764)     (2,138,792)     292,972     12%     (1,222,967)       Interest income     4,408,517     4,040,347     (368,170)     (8)%     3,864,996       BAB interest rebate     3,950,941     3,863,512     (87,429)     0%     4,163,268       Interest expense     (41,688,551)     (44,874,085)     (3,185,534)     (8)%     (4,149,340)       Both amortization     3,341,644     3,663,061     321,147     10%<						
Equipment rentals and repairs Total operating expenses     2,433,644     2,152,795     280,849     12%     1,204,996       Depreciation Operating income (loss)     66,187,966     66,187,972     (6)     (0)%     34,485,333       Nonoperating revenue (expenses):     (24,187,574)     (13,584,904)     10,602,670     44%     10,858,422       Nonoperating revenue (expenses):     28,858,200     29,235,500     377,300     1%     28,905,559       Customer facility charges (Rental Car Center)     21,531,946     22,078,785     546,839     3%     14,738,722       Quieter Home Program     (2,431,764)     (2,138,792)     292,972     12%     (1,222,967)       Interest income     4,408,517     4,040,347     (368,170)     (8)%     3,864,996       BAB interest rebate     3,950,941     3,863,512     (87,429)     0%     4,163,268       Interest expense     (41,688,551)     (44,874,085)     (3,185,534)     (8)%     (4,149,340)       Bond amortization     3,341,644     3,663,061     321,417     10%     1,647,076       Other nonoperating income (expenses)     (16,667						
Total operating expenses     115,257,183     109,357,494     5,899,689     5%     101,549,870       Depreciation Operating income (loss)     66,187,966 (24,187,574)     66,187,972 (13,584,904)     (6) 10,602,670     (0)% 44%     34,485,333 10,858,422       Nonoperating revenue (expenses): Passenger facility charges Customer facility charges (Rental Car Center)     21,531,946     22,078,785     546,839     3% 14,738,722       Quieter Home Program     (2,431,764)     (2,138,792)     292,972     12% (1,222,967)       Interest income     4,408,517     4,040,347     (368,170)     (8)% 3,864,996       BAB interest rebate     3,950,941     3,863,512     (87,429)     0% 4,163,268       Interest expense     (41,688,551)     (44,874,085)     (3,185,534)     (8)% (4,149,340)       Bond amortization     3,341,644     3,663,061     321,417     10%     1,647,076       Other nonoperating income (expenses)     (16,667)     1,231,970     1,248,637     -     (1,04,447)       Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c     (6,	•					
Depreciation Operating income (loss)     66,187,966 (24,187,574)     66,187,972 (13,584,904)     (6) 10,602,670     (0)% 44%     34,485,333 10,858,422       Nonoperating revenue (expenses):						
Operating income (loss)     (24,187,574)     (13,584,904)     10,602,670     44%     10,858,422       Nonoperating revenue (expenses):     Passenger facility charges     28,858,200     29,235,500     377,300     1%     28,905,559       Customer facility charges (Rental Car Center)     21,531,946     22,078,785     546,839     3%     14,738,722       Quieter Home Program     (2,431,764)     (2,138,792)     292,972     12%     (1,222,967)       Interest income     4,408,517     4,040,347     (368,170)     (8)%     3,864,996       BAB interest rebate     3,950,941     3,863,512     (87,429)     0%     4,163,268       Interest expense     (41,688,551)     (44,874,085)     (3,185,534)     (8)%     (4,149,340)       Bond amortization     3,341,644     3,663,061     321,417     10%     1,647,076       Other nonoperating income (expenses)     (16,667)     1,231,970     1,248,637     -     (1,004,447)       Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c <td>Total operating expenses</td> <td>115,257,183</td> <td>109,357,494</td> <td>5,899,689</td> <td>5%</td> <td>101,549,870</td>	Total operating expenses	115,257,183	109,357,494	5,899,689	5%	101,549,870
Nonoperating revenue (expenses):     28,858,200     29,235,500     377,300     1%     28,905,559       Customer facility charges (Rental Car Center)     21,531,946     22,078,785     546,839     3%     14,738,722       Quieter Home Program     (2,431,764)     (2,138,792)     292,972     12%     (1,222,967)       Interest income     4,408,517     4,040,347     (368,170)     (8)%     3,864,996       BAB interest rebate     3,950,941     3,863,512     (87,429)     0%     4,163,268       Interest expense     (41,688,551)     (44,874,085)     (3,185,534)     (8)%     (4,149,340)       Bond amortization     3,341,644     3,663,061     321,417     10%     1,647,076       Other nonoperating income (expenses)     (16,667)     1,231,970     1,248,637     -     (1,004,447)       Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c     (6,233,308)     3,515,394     9,748,702     (156)%     57,801,289       Capital grant contributions     12,394,729 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>34,485,333</td></td<>						34,485,333
Passenger facility charges   28,858,200   29,235,500   377,300   1%   28,905,559     Customer facility charges (Rental Car Center)   21,531,946   22,078,785   546,839   3%   14,738,722     Quieter Home Program   (2,431,764)   (2,138,792)   292,972   12%   (1,222,967)     Interest income   4,408,517   4,040,347   (368,170)   (8)%   3,864,996     BAB interest rebate   3,950,941   3,863,512   (87,429)   0%   4,163,268     Interest expense   (41,688,551)   (44,874,085)   (3,185,534)   (8)%   (4,149,340)     Bond amortization   3,341,644   3,663,061   321,417   10%   1,647,076     Other nonoperating income (expenses)   (16,667)   1,231,970   1,248,637   -   (1,004,447)     Nonoperating revenue, net   17,954,266   17,100,298   (853,968)   (5)%   46,942,867     Change in net position before capital grant c   (6,233,308)   3,515,394   9,748,702   (156)%   57,801,289     Capital grant contributions   12,394,729   3,350,389   (9,044,340)   (73)%   13,553,465	Operating income (loss)	(24,187,574)	(13,584,904)	10,602,670	44%	10,858,422
Passenger facility charges   28,858,200   29,235,500   377,300   1%   28,905,559     Customer facility charges (Rental Car Center)   21,531,946   22,078,785   546,839   3%   14,738,722     Quieter Home Program   (2,431,764)   (2,138,792)   292,972   12%   (1,222,967)     Interest income   4,408,517   4,040,347   (368,170)   (8)%   3,864,996     BAB interest rebate   3,950,941   3,863,512   (87,429)   0%   4,163,268     Interest expense   (41,688,551)   (44,874,085)   (3,185,534)   (8)%   (4,149,340)     Bond amortization   3,341,644   3,663,061   321,417   10%   1,647,076     Other nonoperating income (expenses)   (16,667)   1,231,970   1,248,637   -   (1,004,447)     Nonoperating revenue, net   17,954,266   17,100,298   (853,968)   (5)%   46,942,867     Change in net position before capital grant c   (6,233,308)   3,515,394   9,748,702   (156)%   57,801,289     Capital grant contributions   12,394,729   3,350,389   (9,044,340)   (73)%   13,553,465	Nonoperating revenue (expenses):					
Customer facility charges (Rental Car Center)   21,531,946   22,078,785   546,839   3%   14,738,722     Quieter Home Program   (2,431,764)   (2,138,792)   292,972   12%   (1,222,967)     Interest income   4,408,517   4,040,347   (368,170)   (8)%   3,864,996     BAB interest rebate   3,950,941   3,863,512   (87,429)   0%   4,163,268     Interest expense   (41,688,551)   (44,874,085)   (3,185,534)   (8)%   (4,149,340)     Bond amortization   3,341,644   3,663,061   321,417   10%   1,647,076     Other nonoperating income (expenses)   (16,667)   1,231,970   1,248,637   -   (1,004,447)     Nonoperating revenue, net   17,954,266   17,100,298   (853,968)   (5)%   46,942,867     Change in net position before capital grant c   (6,233,308)   3,515,394   9,748,702   (156)%   57,801,289     Capital grant contributions   12,394,729   3,350,389   (9,044,340)   (73)%   13,553,465	Passenger facility charges	28,858,200	29,235,500	377,300	1%	28,905,559
Quieter Home Program     (2,431,764)     (2,138,792)     292,972     12%     (1,222,967)       Interest income     4,408,517     4,040,347     (368,170)     (8)%     3,864,996       BAB interest rebate     3,950,941     3,863,512     (87,429)     0%     4,163,268       Interest expense     (41,688,551)     (44,874,085)     (3,185,534)     (8)%     (4,149,340)       Bond amortization     3,341,644     3,663,061     321,417     10%     1,647,076       Other nonoperating income (expenses)     (16,667)     1,231,970     1,248,637     -     (1,004,447)       Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c     (6,233,308)     3,515,394     9,748,702     (156)%     57,801,289       Capital grant contributions     12,394,729     3,350,389     (9,044,340)     (73)%     13,553,465						
Interest income     4,408,517     4,040,347     (368,170)     (8)%     3,864,996       BAB interest rebate     3,950,941     3,863,512     (87,429)     0%     4,163,268       Interest expense     (41,688,551)     (44,874,085)     (3,185,534)     (8)%     (4,149,340)       Bond amortization     3,341,644     3,663,061     321,417     10%     1,647,076       Other nonoperating income (expenses)     (16,667)     1,231,970     1,248,637     -     (1,004,447)       Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c     (6,233,308)     3,515,394     9,748,702     (156)%     57,801,289       Capital grant contributions     12,394,729     3,350,389     (9,044,340)     (73)%     13,553,465						
BAB interest rebate     3,950,941     3,863,512     (87,429)     0%     4,163,268       Interest expense     (41,688,551)     (44,874,085)     (3,185,534)     (8)%     (4,149,340)       Bond amortization     3,341,644     3,663,061     321,417     10%     1,647,076       Other nonoperating income (expenses)     (16,667)     1,231,970     1,248,637     -     (1,004,447)       Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c     (6,233,308)     3,515,394     9,748,702     (156)%     57,801,289       Capital grant contributions     12,394,729     3,350,389     (9,044,340)     (73)%     13,553,465	÷			•		
Interest expense     (41,688,551)     (44,874,085)     (3,185,534)     (8)%     (4,149,340)       Bond amortization     3,341,644     3,663,061     321,417     10%     1,647,076       Other nonoperating income (expenses)     (16,667)     1,231,970     1,248,637     -     (1,004,447)       Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c     (6,233,308)     3,515,394     9,748,702     (156)%     57,801,289       Capital grant contributions     12,394,729     3,350,389     (9,044,340)     (73)%     13,553,465						
Bond amortization     3,341,644     3,663,061     321,417     10%     1,647,076       Other nonoperating income (expenses)     (16,667)     1,231,970     1,248,637     -     (1,004,447)       Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c     (6,233,308)     3,515,394     9,748,702     (156)%     57,801,289       Capital grant contributions     12,394,729     3,350,389     (9,044,340)     (73)%     13,553,465						
Other nonoperating income (expenses)     (16,667)     1,231,970     1,248,637     -     (1,004,447)       Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c     (6,233,308)     3,515,394     9,748,702     (156)%     57,801,289       Capital grant contributions     12,394,729     3,350,389     (9,044,340)     (73)%     13,553,465						
Nonoperating revenue, net     17,954,266     17,100,298     (853,968)     (5)%     46,942,867       Change in net position before capital grant c     (6,233,308)     3,515,394     9,748,702     (156)%     57,801,289       Capital grant contributions     12,394,729     3,350,389     (9,044,340)     (73)%     13,553,465						
Change in net position before capital grant c     (6,233,308)     3,515,394     9,748,702     (156)%     57,801,289       Capital grant contributions     12,394,729     3,350,389     (9,044,340)     (73)%     13,553,465						
Capital grant contributions <u>12,394,729</u> <u>3,350,389</u> (9,044,340) (73)% <u>13,553,465</u>	· •					
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# San Diego County Regional Airport Authority Authority Detail Income Statement - Supplemental Schedule For the ten months ended April 30, 2014

Print Date: 5/9/2014 Print Time: 11:11:24AM Report ID: GL0012

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Budget     Landing Fees   \$1,813,459     41112 - Landing Fees - Signatory   \$1,813,459     41113 - Landing Fees   \$1,811,451     Total Landing Fees   \$1,801,978     Aircraft Parking   \$1,301,978     Aircraft Parking   \$1,73,049     41155 - Remote Aircraft Parking   \$1,33,291     Building and Other Remts   \$1,33,291     41210 - Terminal Rent   \$1,304,566     41215 - Contral Inscortion Services   \$5,333,333,333,333,333,333,333,333,333,3		Actual \$1,794,842 (32,049) 1,762,793 160,976 32,195 193,171 193,171	Variance Favorable (Unfavorable) \$(18,617) (20,568) (39,185) (39,185) (12,073) (8,047)	Variance Percent (1)	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year
30°		\$1,794,842 (32,049) 1,762,793 160,976 32,195 193,171 193,171	\$(18,617) (20,568) (39,185) (12,073) (8,047)	Ξ				(~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	בפורפווי	Actual
5 <b>5</b> 6		81,794,842 (32,049) 1,762,793 160,976 32,195 193,171 193,171	\$(18,617) (20,568) (39,185) (39,185) (12,073) (12,073)	(1)						
F F	978 978 049 242 291	(32,049) 1,762,793 160,976 32,195 193,171 3,764,119	(20,568) (39,186) (12,073) (8,047)		\$1,717,917	\$18,247,805	\$18,304,370	\$56,565	0	\$17,757,555
	978 049 242 291	1,762,793 160,976 32,195 193,171 33,764,119	<b>(39,185)</b> (12,073) (8,047)	(179)	(63,215)	(232,183)	(366,891)	(134,708)	(58)	(414,887)
, and a second sec	049 242 <b>291</b>	160,976 32,195 <b>193,171</b> 3,764,119	(12,073) (8,047)	(2)	1,654,702	18,015,622	17,937,478	(78,143)	0	17,342,669
e la a	049 242 <b>291</b>	160,976 32,195 <b>193,171</b> 3,764,119	(12,073) (8,047)							
n n	242	32,195 <b>193,171</b> 3,764,119	(8,047)	(2)	197,163	1,730,494	1,609,764	(120,730)	6	2,054,646
n an	291	<b>193,171</b> 3,764,119		(20)	51,885	402,417	482,927	80,510	20	596,678
3'E		3,764,119	(20,120)	6	249,048	2,132,911	2,092,691	(40,220)	(2)	2,651,324
3'8		3,764,119								
	466		(44,346)	(1)	3,592,301	37,620,713	37,290,878	(329,834)	(1)	35,903,604
	52,333	61,554	9,221	18	67,987	522,281	614,988	92,707	18	345,757
Total Building and Other Rents 3,860,798	798	3,825,674	(35,125)	(E)	3,660,288	38,142,993	37,905,866	(237,127)	(1)	36,249,361
Security Surcharge										
41310 - Airside Security Charges 512,275	275	512,275	0	0	416,669	5,122,750	5,122,744	(9)	0	4,171,232
41320 - Terminal Security Charge	517	1,568,513	(4)	0	1,250,789	15,685,167	15,685,124	(43)	0	12,825,390
Total Security Surcharge 2,080,792	792	2,080,788	(4)	0	1,667,458	20,807,917	20,807,868	(49)	0	16,996,622
CUPPS Support Charges										
41400 - CUPPS Support Charges 93,075	075	93,075	0	0	0	930,750	930,738	(12)	0	0
Total CUPPS Support Charges 93,075	075	93,075	0	•	0	930,750	930,738	(12)	0	0
Other Aviation Revenue										
43100 - Fuel Franchise Fees 13,707	707	14,610	903	7	11,740	136,222	133,781	(2,441)	(2)	137,270
43105 - New Capital Recovery 118,950	950	118,951	1	0	118,951	1,189,500	1,189,510	10	0	1,189,510
Total Other Aviation Revenue	667	133,561	904	-	130,691	1,326,722	1,323,291	(2,431)	0	1,326,780
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline 85,948	948	97,442	11,494	13	81,156	852,338	932,729	80,391	6	809,127
Total Non-Airline Terminal Rents 85,948	948	97,442	11,494	13	81,156	852,338	932,729	80,391	6	809,127

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		Mon.	- Month to Date				Υ.	Year to Date		
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45110 - Terminał Concessions	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$4,546,121
45111 - Term Concessions-Food & Bev	540,908	661,046	120,137	22	561,144	5,152,241	6,323,542	1,171,302	23	2,492,983
45112 - Terminal Concessions - Retail	363,310	452,983	89,673	25	236,785	3,490,708	4,269,579	778,871	22	1,084,799
45113 - Term Concessions - Other	249,041	243,005	(6,036)	(2)	227,036	2,376,411	2,369,589	(6,822)	0	2,447,004
45114 - Term Concessions Space Rents	62,500	78,466	15,966	26	44,693	625,000	657,398	32,398	S	269,472
45115 - Term Concessions Cost Recovery	125,382	66,413	(58,968)	(47)	17,867	1,056,272	569,169	(487,102)	(46)	68,826
45116 - Rec Distr Center Cost Recovery	124,980	119,836	(5,144)	(4)	120,283	1,235,741	1,200,956	(34,785)	(3)	601,548
45117 - Concessions Marketing Program	20,900	37,629	16,729	80	0	146,300	247,724	101,424	69	0
45120 - Rental car license fees	2,085,653	2,168,446	82,793	4	1,988,131	21,028,502	20,588,382	(440,120)	(2)	20,583,740
45130 - License Fees - Other	272,424	329,822	57,398	21	347,901	2,707,461	3,285,914	578,453	21	2,864,801
Total Concession Revenue	3,845,098	4,157,645	312,547	ø	3,543,838	37,818,635	39,612,264	1,693,618	4	34,959,294
Parking and Ground Transportat									3 <b>*</b>	
45210 - Parking	2,820,066	3,119,360	299,294	11	2,888,461	27,840,590	29,990,229	2,149,638	œ	27,560,470
45220 - AVI fees	130,805	140,303	9,498	7	108,523	1,203,504	1,365,515	162,012	13	998,490
45240 - Ground Transportation Pe	98,824	64,991	(33,833)	(34)	85,333	791,157	734,084	(57,074)	E	281,301
45250 - Citations	2,380	2,380	0	0	14,754	18,119	70,441	52,322	289	75,293
Total Parking and Ground Transportat	3,052,074	3,327,034	274,959	6	3,097,071	29,853,371	32,160,269	2,306,898	00	28,915,554
Ground Rentals										
45310 - Ground Rental - Fixed	620,743	630,563	9,820	2	624,861	6,207,435	6,427,502	220,068	4	6,238,846
45320 - Ground Rental - Percenta	61,886	45,455	(16,431)	(27)	(26,592)	615,720	569,599	(46,121)	6	632,143
Total Ground Rentals	682,630	676,018	(6,612)	(1)	598,270	6,823,155	6,997,101	173,947	3	6,870,989
Grant Reimbursements										
45410 - TSA Reimbursements	18,346	24,000	5,654	31	15,606	185,910	319,585	133,675	72	157,449
Total Grant Reimbursements										

San Diego County Regional Airport Authority Authority Detail Income Statement - Supplemental Schedule For the ten months ended April 30, 2014

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		Mont	- Month to Date				۸e	- Year to Date		
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										a
45510 - Finger Printing Fee	\$4,600	\$10,533	\$5,933	129	\$19,044	\$46,000	\$92,722	\$46,722	102	\$103,235
45520 - Utilities Reimbursements	17,900	15,186	(2,714)	(15)	14,686	179,000	147,364	(31,637)	(18)	292,185
45530 - Miscellaneous Other Reve	5,467	42,265	36,798	673	10,151	54,667	597,304	542,638	666	64,370
45540 - Service Charges	3,525	3,758	233	7	19,494	35,250	157,846	122,596	348	111,298
45570 - FBO Landing Fees	3,333	2,493	(840)	(25)	488	33,333	25,456	(7,878)	(24)	23,369
45580 - Equipment Rental	2,000	2,000	0	0	2,000	20,000	20,000	0	0	20,000
Total Other Operating Revenue	36,825	76,235	39,410	107	65,863	368,250	1,040,691	672,441	183	614,457
Total Operating Revenue	15,903,512	16,447,436	543,924	6	14,763,990	157,257,574	161,960,562	4,702,988	6	146,893,625
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	2,415,450	1,938,158	477,291	20	1,856,057	24,874,992	19,922,821	4,952,172	20	19,390,552
51210 - Paid Time Off	0	165,029	(165,029)	0	169,052	0	1,984,070	(1,984,070)	0	1,796,745
51220 - Holiday Pay	D	53,497	(53,497)	0	50,742	D	649,458	(649,458)	0	647,845
51240 - Other Leave With Pay	0	13,610	(13,610)	0	10,102	0	80,187	(80,187)	0	93,078
51250 - Special Pay	0	35,744	(35,744)	0	38,395	0	886,275	(886,275)	o	751,276
Total Salaries	2,415,450	2,206,039	209,411	6 0	2,124,348	24,874,992	23,522,811	1,352,181	10	22,679,496
52110 - Overtime	72,249	64,313	7,936	11	88,296	723,494	807,350	(83,856)	(12)	861,163

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Authority Detail Income Statement - Supplemental Schedule

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Banafte		Analy	Allowed to Date				;			
Bonofto			Variance Favorable	Variance	Prior Year			rear to Date Variance Favorable	Variance	Prior Year
Benefite	Budget	Actual	(Unfavorable)	Percent	Actual	Budget	Actual	(Unfavorable)	Percent	Actual
54110 - FICA Tax	\$185,632	\$166,715	\$18,917	10	\$165,457	\$1,819,835	\$1,707,154	\$112,682	9	\$1,651,615
54120 - Unemployment Insurance-S	0	ο	0	0	0	0	34,755	(34,755)	0	18,404
54130 - Workers Compensation Ins	47,719	19,105	28,614	60	22,114	492,899	196,120	296,779	60	270,640
54135 - Workers Comp Incident Expense	o	1,840	(1,840)	0	3,761	0	39,644	<ul><li>(39,644)</li></ul>	0	51,615
54210 - Medical Insurance	378,799	313,567	65,232	17	301,268	3,486,081	3,160,841	325,241	6	2,871,175
54220 - Dental Insurance	27,152	24,091	3,061	11	23,875	261,703	242,545	19,159	7	236,056
54230 - Vision Insurance	3,262	2,956	306	6	2,896	31,870	29,348	2,522	80	28,828
54240 - Life Insurance	8,314	7,516	798	10	7,530	82,094	77,129	4,964	9	54,635
54250 - Short Term Disability	8,586	8,758	(172)	(2)	8,455	84,391	87,521	(3,130)	(4)	87,367
54310 - Retirement	485,615	428,566	57,049	12	367,683	5,014,861	4,184,737	830,124	17	3,876,708
54315 - Retiree	195,997	205,723	(9,727)	(5)	191,565	1,959,968	2,001,846	(41,878)	(2)	1,897,039
54320 - Amortization of Retireme	o	46,359	(46,359)	0	46,359	0	463,594	(463,594)	0	463,594
54410 - Taxable Benefits	0	0	o	0	0	0	19,983	(19,983)	0	19,954
54430 - Accrued Vacation	0	78,199	(78,199)	Ō	35,396	0	(25,496)	25,496	0	19,429
Total Benefits	1,341,075	1,303,395	37,680	e	1,176,359	13,233,703	12,219,720	1,013,983	8	11,547,062
Cap Labor/Burden/OH Recharge			8							
54510 - Capitalized Labor Recha	(459,157)	(135,003)	(324,155)	(11)	(124,457)	(4,562,764)	(1,176,813)	(3,385,952)	(74)	(1,272,915)
54515 - Capitalized Burden Rech	o	(54,712)	54,712	0	(50,556)	0	(468,079)	468,079	0	(493,736)
Total Cap Labor/Burden/OH Recharge	(459,157)	(189,715)	(269,443)	(59)	(175,013)	(4,562,764)	(1,644,891)	(2,917,873)	(64)	(1,766,651)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(55,196)	(29,405)	(25,791)	(47)	(25,981)	(567,220)	(279,435)	(287,784)	(51)	(319,271)
54525 - QHP Burden Recharge	0	(12,888)	12,888	0	(11,196)	0	(118,610)	118,610	0	(133,406)
54526 - QHP OH Contra Acct	0	(10,289)	10,289	0	(14,047)	0	(156,431)	156,431	0	(140,072)
Total QHP Labor/Burden/OH Recharge	(55,196)	(52,582)	(2,614)	(2)	(51,223)	(567,220)	(554,477)	(12,743)	(2)	(592,748)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(14)	14	0	(27)	0	(433)	433	0	(1,377)
54531 - Joint Studies - Labor	0	14	(14)	0	27	0	442	(442)	0	649
54535 - MM & JS Burden Recharge	0	6	7	0	(13)	0	(213)	213	0	(282)
54536 - Maintenance-Burden	0	7	(2)	0	13	0	213	(213)	0	292
54599 - OH Contra	0	(165,751)	165,751	0	(225,244)	٥	(2,293,099)	2,293,099	0	(2,121,188)
Total MM&JS Labor/Burden/OH Recharge	0	(165,751)	165,751	0	(225,244)	0	(2,293,090)	2,293,090	0	(2,121,916)
Total Personnel Expenses	3,314,421	3,165,700	148,721	4	2,937,524	33,702,206	32,057,423	1,644,782	Lo I	30,606,405

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

		Mont	- Month to Date				Υθ.	- Year to Date		
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Vạriance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$5,616	\$30,532	\$(24,916)	(444)	\$47,256	\$58,960	\$321,404	\$(262,444)	(445)	\$258,252
61110 - Auditing Services	0	3,000	(3,000)	0	0	177,000	214,346	(37,346)	(21)	177,612
61120 - Legal Services	101,667	62,205	39,462	39	(31,337)	1,016,667	375,651	641,016	63	439,523
61130 - Services - Professional	824,000	715,265	108,734	13	1,243,855	8,698,825	6,735,490	1,963,335	23	8,189,045
61150 - Outside Svs - Other	258,792	225,125	33,667	13	135,485	2,740,293	2,533,784	206,508	æ	1,595,654
61160 - Services - Custodial	1,447,350	1,613,280	(165,930)	(11)	1,339,412	15,608,811	15,540,848	67,963	0	13,183,122
61190 - Receiving & Dist Cntr Services	130,325	126,143	4,182	ю	126,613	1,303,247	1,263,898	39,349	ო	682,089
61990 - OH Contra	0	(99,160)	99,160	0	(151,146)	0	(1,462,907)	1,462,907	o	(1,348,637)
61998 - Capital Proj OH Alloc Co	(162,379)	o	(162,379)	(100)	0	(1,682,247)	o	(1,682,247)	(100)	0
Total Contract Services	2,605,370	2,676,389	(71,020)	(3)	2,710,137	27,921,555	26,522,514	2,399,041	6	23,176,660
Safety and Security										
61170 - Services - Fire, Police,	497,944	(432,200)	930,144	187	427,247	5,037,840	3,978,937	1,058,903	21	4,348,149
61180 - Services - SDUPD-Harbor	1,254,046	1,442,431	(188,385)	(15)	1,725,933	13,336,563	13,393,024	(56,461)	0	13,450,425
61185 - Guard Services	193,560	236,928	(43,368)	(22)	164,396	1,961,415	2,070,133	(108,718)	(9)	1,423,779
Total Safety and Security	1,945,550	1,247,159	698,391	36	2,317,576	20,335,818	19,442,094	893,724	4	19,222,353
Space Rental										
62100 - Rent	865,173	871,994	(6,821)	(1)	864,365	8,652,327	8,657,939	(5,612)	0	9,166,430
Total Space Rental	865,173	871,994	(6,821)	(1)	864,365	8,652,327	8,657,939	(5,612)	0	9,166,430
Utilities										
63100 - Telephone & Other Commun	40,857	31,585	9,273	23	27,749	409,084	285,745	123,339	30	275,094
63110 - Utilities - Gas & Electr	595,896	484,226	111,670	19	433,865	5,847,155	5,830,123	17,032	0	4,492,336
63120 - Utilities - Water	60,000	81,790	(21,790)	(36)	56,706	879,000	614,251	264,749	30	589,558
Total Hiltina										

San Diego County Regional Airport Authority Authority Detail Income Statement - Supplemental Schedule For the ten months ended April 30, 2014

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> For the ten months ended April 30, 2014 (Unaudited)

		Mont	- Month to Date		1		γθ.	Year to Date		1
			Variance Favorable	Variance	Prior Vear			Variance Favorable	Variance	Drior Year
	Budget	Actual	(Unfavorable)	Percent	Actual	Budget	Actual	(Unfavorable)	Percent	Actual
Maintenance									-	
64100 - Facilities Supplies	\$76,579	\$99,649	\$(23,070)	(08)	\$65,901	\$776,890	\$592,467	\$184,423	24	\$598,872
64110 - Maintenance - Annual R	641,469	1,185,644	(544,175)	(85)	1,170,890	7,625,859	8,631,457	(1,005,598)	(13)	7,214,534
64122 - Contractor Labor	0	0	0	0	0	o	26	(26)	ò	531
64123 - Contractor Burden	0	0	0	0	0	0	33	(33)	0	676
64124 - Maintenance-Overhead	0	91	(11)	0	88	0	1,388	(1,388)	0	1,402
64125 - Major Maintenance - Mat	239,500	111,128	128,372	54	8,501	890,500	814,148	76,352	თ	526,781
64127 - Contract Overhead (co	0	0	0	0	0	0	29	(29)	0	542
64140 - Refuse & Hazardous Waste	33,000	104,602	(71,602)	(217)	23,625	436,000	455,396	(19,396)	(4)	364,341
Fotal Maintenance	990,548	1,501,113	(510,565)	(52)	1,269,006	9,729,249	10,494,945	(765,696)	(8)	8,707,677
Equipment and Systems										
65100 - Equipment & Systems	42,147	165,024	(122,877)	(292)	121,875	407,447	345,302	62,145	15	305,648
65101 - OH Contra	(2,167)	(182)	(1,985)	(32)	(2,072)	(25,137)	(6,944)	(18,193)	(72)	(32,842)
Total Equipment and Systems	39,980	164,842	(124,862)	(312)	119,802	382,310	338,357	43,953	4	272,806
Materials and Supplies										
65110 - Office & Operating Suppl	26,762	37,425	(10,663)	(40)	39,627	284,475	271,275	13,200	5	237,649
65120 - Safety Equipment & Suppl	5,505	4,342	1,162	21	1,945	54,025	27,071	26,954	50	38,027
65130 - Tools - Small	1,375	566	808	- 69	582	14,250	16,061	(1,811)	(13)	8,412
65199 - OH Contra	(4,063)	(1,758)	(2,305)	(57)	(1,573)	(42,437)	(16,602)	(25,835)	(61)	(14,360)
Total Materials and Supplies	29,578	40,575	(10,997)	(37)	40,582	310,313	297,805	12,508	4	269,728
Insurance										
67170 - Insurance - Property	60,076	44,917	15,159	25	28,498	600,760	449,167	151,593	25	284,975
67171 - Insurance - Liability	20,746	17,254	3,492	17	17,254	207,460	172,537	34,923	17	172,537
67172 - Insurance - Public Offic	12,856	10,766	2,090	16	10,530	128,560	108,608	19,953	16	106,251
67173 - Insurance Miscellaneous	9,837	9,319	518	5	8,767	98,370	92,550	5,820	9	87,669
67199 - Insurance - Claims	950	0	950	100	4,484	9,500	61	9,439	66	21,426
Total Incurance										

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		Mont	- Month to Date				Ye	Year to Date		
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Burdraf		Variance Favorable	Variance	Prior Year
Employee Development and Suppo						5000	BMIAC		Leicent	Actual
66120 - Awards - Service	\$3,792	\$1,741	\$2,051	54	\$3,718	\$117,691	\$24.377	\$93.314	62	\$87 264
66130 - Book & Periodicals	5,851	4,018	1,832	31	6,415	60,210	42,676	17.534	26	51.357
66210 - Finger Printing Expenses	0	0	0	0	0	0	128	(128)	0	1.265
66220 - Permits/Certificates/Lic	5,211	4,277	934	18	1,584	111,267	161,372	(50,106)	(45)	118.096
66260 - Recruiting	83	850	(767)	(920)	1,602	8,833	29,495	(20,662)	(234)	5.524
66280 - Seminars & Training	35,706	38,333	(2,627)	Ē	70,493	347,229	272,845	74,384	3	386,623
66290 - Transportation	17,324	12,284	5,040	29	13,481	150,063	127,799	22,264	15	131,038
66299 - OH Contra	(4,182)	(611)	(3,571)	(85)	(1,960)	(38,684)	(15,159)	(23,525)	(61)	(8,553)
66305 - Travel-Employee Developm	18,466	10,298	8,169	44	6,194	187,089	100,229	86,860	46	125,221
66310 - Tuition	5,500	18,516	(13,016)	(237)	16,062	55,000	48,950	6,050	11	61,689
66320 - Uniforms	7,116	4,448	2,668	37	2,515	62,960	63,058	(86)	o	49,642
Total Employee Development and Suppo	94,868	94,154	713	  -	120,105	1,061,658	855,772	205,887	19	1,009,166
Business Development										
66100 - Advertising	77,926	26,064	51,862	67	74,483	946,714	690,998	255,716	27	715,227
66110 - Allowance for Bad Debts	0	0	0	0	0	15,000	23,150	(8,150)	(54)	6,805
66200 - Memberships & Dues	9,321	28,071	(18,750)	(201)	41,185	333,256	295,444	37,812	11	264,680
66230 - Postage & Shipping	3,159	274	2,885	91	5,623	54,438	23,187	31,251	57	40,998
66240 - Promotional Activities	129,435	86,099	43,335	33	35,188	631,647	642,015	(10,367)	(2)	620,098
66250 - Promotional Materials	79,900	62,085	17,815	22	4,376	409,460	177,629	231,831	57	105,665
66300 - Travel-Business Developm	14,500	20,339	(5,839)	(40)	15,454	157,700	132,386	25,314	16	130,340
Total Business Development	314,242	222,933	91,308	29	176,309	2,648,216	1,984,809	563,406	52	1,883,813
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	29,791	91,271	(61,479)	(206)	26,465	393,916	420,498	(26,582)	6	319,454
66150 - Equipment Rental/Leasing	29,830	21,418	8,412	28	22,501	299,834	248,809	51,025	17	251,027
66160 - Tenant Improvements	0	27,794	(27,794)	0	0	359,900	27,794	332,106	92	1,989
66270 - Repairs - Office Equipme	173,502	21,715	151,787	87	71,090	1,698,662	1,710,716	(12,054)	(1)	858,083
66279 - OH Contra	(23,836)	(27,383)	3,547	15	(20,439)	(318,668)	(255,022)	(63,646)	(20)	(225,557)
Total Equipment Rentals and Repairs	209,287	134,815	74,472	36	99,617	2,433,644	2,152,795	280,849	12	1,204,996
Total Non-Personnel Expenses	7,895,813	7,633,831	261,982	] [ [	8,305,350	81,554,977	77.300.071	4.254.907	L.	70 943 475
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		Fort	the ten months ended April 30, 2014 (Unaudited)	nths ended  Ap (Unaudited)	ril 30, 2014	For the ten months ended April 30, 2014 (Unaudited)		6 2	Report ID: GL0012	2
		Mont	- Month to Date				N.	Year to Date		
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budaet	Actual	Variance Favorable (Unfavorable)	Variance	Prior Year
Depreciation and Amortization 69110 - Depreciation Expense	\$6,654,025	\$6,654,025	<b>G</b> ¢ a	0	\$3,276,239	\$66,187,966	\$66.187.972	\$(6)		Actual \$34 485 333
Total Deprectation and Amortization	6,654,025	6,654,025	0	°	3,276,239	66,187,966	66,187,972	(9)	0	34,485,333
Non-Operating Revenue/(Expense) Passenger Facility Charges 71110 - Passenger Facility Charg	3,084,155	2,878,494	(205,661)	£	3,043,342	28,858,200	29.235.500	377.300	-	28 QU5 55Q
Total Passenger Facility Charges	3,084,155	2,878,494	(205,661)	E	3,043,342	28,858,200	29,235,500	377,300		28,905,559
Customer Facility Charges 71120 - Customer facility charges (Con	2,596,948	2,721,998	125,050	ŝ	2,022,382	21,531,946	22,078,785	546,839	ი	14.738.722
Total Customer Facility Charges	2,596,948	2,721,998	125,050	20	2,022,382	21,631,946	22,078,785	546,839	9	14,738.722
Quiter Home Program										
71212 - Quieter Home - Labor	0	(29,405)	(29,405)	0	(25,981)	0	(279,435)	(279,435)	C	(319 271)
71213 - Quieter Home - Burden	ο	(12,888)	(12,888)	0	(11,196)	0	(118,610)	(118,610)	0	(133.406)
71214 - Quieter Home - Overhead	0	(10,289)	(10,289)	0	(14,047)	0	(156,431)	(156,431)	0	(140,072)
71215 - Quieter Home - Material	(1,400,000)	(1,730,506)	(330,506)	(24)	(1,377,458)	(11,676,621)	(10,088,103)	1,588,518	14	(12,283,492)
71216 - Quieter Home Program	1,127,423	1,412,789	285,366	25	1,188,386	9,411,517	9,127,693	(283,824)	(3)	12,193,453
71217 - Contract Labor	0	(28,907)	(28,907)	0	(23,853)	0	(233,638)	(233,638)	0	(230,949)
71218 - Contractor Burden	0	(36,791)	(36,791)	0	(30,359)	0	(296,018)	(296,018)	0	(293,791)
71222 - Contractor Labor	0	(26)	(26)	0	(276)	0	(1,766)	(1,766)	0	(846)
71223 - Contractor Burden	0	(33)	(33)	0	(352)	0	(966)	(966)	0	(1,077)
71224 - Joint Studies Overhead	0	0	0	0	0	0	(02)	(30)	0	0
71225 - Joint Studies - Material	(16,670)	736	17,406	104	(10,066)	(166,660)	(88,707)	- 77,953	47	(12,163)
71226 - Contractor Overhead	0	(766)	(766)	•	(285)	0	(2,751)	(2,751)	o	(1,354)
Total Quiter Home Program	(289,247)	(436,086)	(146,839)	(51)	(305.486)	(2 431 764)	(7 138 702)	702 073	5	(4 995 050

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San Diego County Regional Airport Authority

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			Variance Favorable	Varianao				Variance		:
	Budget	Actual	(Unfavorable)	Percent	Prior Year Actual	Budget	Actual	ravoranie (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$254,385	\$127,811	\$(126,574)	(20)	\$84,846	\$2,543,850	\$1,238,079	\$(1,305,770)	(21)	\$1,100,511
71330 - Interest - Commercial Pa	0	0	0	0	0	0	-	-	Ģ	0
71340 - Interest - Note Receivab	186,467	181,986	(4,480)	(2)	188,438	1,864,667	1,869,281	4,614	0	1,936,574
71350 - Interest - Other	0	0	0	0	0	0	(808)	(808)	0	(962)
71360 - Interest - Bonds	0	0	0	0	0	D	ò	` o	0	131.736
71361 - Interest Income - 2010 Bonds	0	22,529	22,529	0	24,251	0	212.751	212.751	0	360.477
71363 - Interest Income - 2013 Bonds	0	66,265	66,265	0	154,761	0	560,907	560,907	0	336,662
71365 - Interest Income - 2014 Bond A	0	69,071	69,071	0	0	0	160,136	160,136	0	0
Total Interest Income	440,852	467,662	26,811	0	452,297	4,408,517	4,040,346	(368,170)	(8)	3,864,999
Interest income BAB's rebate										
71362 - BAB interest rebate	395,094	386,351	(8,743)	(2)	416,327	3,950,941	3,863,512	(87,429)	(2)	4,163,268
Total Interest income BAB's rebate	395,094	386,351	(8,743)	(2)	416,327	3,950,941	3,863,512	(87,429)	(3)	4,163,268
Interest Expense										
71410 - Interest Expense 2005 Bo	0	0	0	0	0	0	0	0	0	(830,074)
71411 - Interest Expense- 2010 Bonds	(2,642,125)	(2,642,125)	0	0	(2,644,625)	(26,421,249)	(26,421,249)	0	0	(26,446,249)
71412 - Interest Expense 2013 Bonds	(1,539,625)	(1,539,625)	0	0	(1,549,889)	(15,396,250)	(15,396,250)	0	0	(4,649,668)
71413 - Interest Expense 2014 Bond A	0	(1,384,464)	(1,384,464)	0	0	0	(3,222,849)	(3,222,849)	D	0
71420 - Interest Expense - Comme	(53,092)	(6,464)	46,629	88	(10,146)	(530,923)	(73,088)	457,835	86	(79,787)
71430 - LOC Fees - C/P	(22,426)	(23,034)	(608)	(3)	(22,743)	(224,259)	(230,564)	(6,305)	(8)	(213,945)
71440 - Dealer Fees - C/P	(1,682)	(5,027)	(3,345)	(199)	(5,537)	(16,820)	(20,858)	(4,038)	(24)	(10,247)
71450 - Trustee Fee Bonds	(1,365)	(3,816)	(2,451)	(180)	0	(13,650)	(10,816)	2,834	21	(9,825)
71451 - Program Fees - Comm. Pap	(833)	0	833	100	0	(8,333)	0	8,333	100	(2,624)
71452 - Investment Fees	0	0	0	0	0	0	0	o	0	(75)
71458 - Capitalized Interest	0	94,690	94,690	0	0	0	6,303,517	6,303,517	0	0
71460 - Interest Expense - Other	152,505	(315,415)	(467,921)	(307)	3,065,106	1,525,055	(5,140,141)	(6,665,196)	(437)	28,459,549
71461 - Interest Expense - Cap Leases	(59,767)	(59,665)	102	0	(60,836)	(602,122)	(661,787)	(59,665)	(10)	(366,396)
Total Interest Expense	(4,168,410)	(5,884,944)	(1,716,535)	(41)	(1,228,671)	(41,688,551)	(44,874,085)	(3,185,535)	(8)	(4,149,341)
Amortization										
69210 - Amortization - Premium	363,136	365,761	2,625	-	369,826	3,656,686	3,663,061	6,374	0	2,026,866
69220 - Amortization - Cost of I	(31,280)	0	31,280	100	(31,872)	(315,042)	0	315,042	100	(368,399)
69230 - Amort-Commercial Paper	0	0	0	0	(1,139)	0	0	0	0	(11,391)
Total Amortization										

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> For the ten months ended April 30, 2014 (Unaudited)

		Mont	- Month to Date				γθ	- Year to Date		
			Variance					Variance		
	Budget	Actual	Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)						55				
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$1,809	\$1,809	0	\$5,023
71520 - Fixed Asset Disposal-Pro	0	0	0	0	0.	0	11,273	11,273	0	0
71521 - Fixed Asset Disposal - L	0	0	0	0	0	0	0	0	0	(1,450,872)
71530 - Gain/Loss On Investments	0	(283,536)	(283,536)	0	(22,476)	0	1,032,732	1,032,732	0	377,246
71540 - Discounts Earned	0	o	0	0	0	0	7,614	7,614	o	6,663
71610 - Legal Settlement Expense	(1,667)	0	1,667	100	(52)	(16,667)	0	16,667	100	(267)
71620 - Other non-operating revenue (e	0	3,427	3,427	0	1,761	0	178,541	178,541	0	100,410
71630 - Other Non-Operating Expe	0	0	0	0	(1)	o	0	0	0	(42,649)
Total Other Non-Operating Income (Expense)	(1,667)	(280,109)	(278,443)	(16,707)	(20,767)	(16,667)	1,231,968	1,248,635	7,492	(1,004,446)
Total Non-Operating Revenue/(Expense)	2,389,581	219,127	(2,170,454)	(91)	(4,716,239)	17,954,268	17,100,295	(853,973)	(5)	(46,942,869)
Capital Grant Contribution										
72100 - AIP Grants	2,138,988	349,836	(1,789,152)	(84)	1,681,295	12,394,729	3,350,389	(9,044,340)	(73)	13,553,465
Total Capital Grant Contribution	2,138,988	349,836	(1,789,152)	(84)	1,681,295	12,394,729	3,350,389	(9,044,340)	(13)	13,653,465
Total Expenses Net of Non-Operating Revenue/ (Expense)	13,335,690	16,884,593	(3,548,903)	(27)	8,121,579	151,096,152	155,094,782	(3,998,630)	(3)	75,538,880
Net Income/(Loss)	2,567,822	(437,157)	(3,004,979)	(117)	6,642,411	6,161,423	6,865,780	704,358	11	71,354,746
Equipment Outlay					1					
73200 - Equipment Outlay Expendi	0	(15,373)	(15,373)	0	(82,999)	(10,000)	(356,921)	(346,921)	(3,469)	(793,603)
73299 - Capitalized Equipment Co	0	15,373	15,373	0	82,999	0	356,921	356,921	0	793,603
Total Equipment Outlay	0	0	0	   -		(10.000)	ſ	000.01	Ş	

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## Item 2

## San Diego County Regional Airport Authority

Review of the Unaudited Financial Statements for the Ten Months Ended April 30, 2014 and 2013

Presented by: Scott Brickner, CPA Vice President, Finance / Treasurer Kathy Kiefer Senior Director, Finance & Asset Management

May 27, 2014

# The Economy Stalls in The First Quarter

- The economy came to a standstill in the first quarter of 2014 with first quarter GDP coming in at only 0.1% (advance estimate). The slow down from 2.6% for the fourth quarter, was largely attributed to adverse weather slowing production. The advance estimate is subject to substantial revision.
- The Federal Reserve still expects that growth will improve during the year, reaching 3.0% by year's end.



**U.S. Gross Domestic Product (QoQ)** First Quarter 2009 – First Quarter 2014

## April Unemployment – Federal rates slightly down

The Federal unemployment rate in April 2014 went down to 6.3 percent from 6.7 percent. The National U-6 rate went down slightly to 12.3 percent from 12.7 percent. TO UPDATE: In California, the State unemployment rate was unchanged at 8.1 percent for March 2014. Locally, San Diego's unemployment remains at 6.9 percent in March 2014.



## **Unemployment Rates**



# Consumer Confidence Drops Slightly

• The Consumer Confidence Index fell by 1.6 points to 82.3 in April from 83.9 in March. Although down for the month, consumer confidence over the past two months has been at its strongest level since the start of the recession in January 2008.



Source: Conference Board



# Existing Home Sales Disappoint

• Existing home sales fell by 0.2% in March and were down 7.1% compared to March 2013. Existing home sales are now at their lowest level since June 2012. The level of home sales is below what economist would expect given normal population growth. The weather, at least in March, was not to blame. Higher mortgage rates, tight credit, rising prices, and constrained inventory all appear to have impacted home sales. Although sales were down, inventory shortages continue to lift prices in much of the U.S. The median home price is up 7.9% year-over-year.





# Oil Prices Mover Higher in 2014

Oil (WTI spot) closed at \$101.13 on April 28, 2014 down from its most recent high of \$104.05 on April 14<sup>th</sup>, but well above its low for the year of \$91.36 reached on January 9<sup>th</sup>. Increased oil supplies in the U.S. have help put downward pressure on oil prices, but continued geopolitical concerns in the Ukraine could cause oil prices to spike again.





# Jet Fuel Prices Remain Range Bound

• Jet fuel (U.S. Gulf Coast Spot) closed at \$2.88 on April 28<sup>th</sup> just below its 30-day average of \$2.89. Since the beginning of the year, jet fuel prices have traded in a range of \$0.29.





# Equity Markets Up in Recent Weeks

 After falling sharply in early February, the equity markets have generally trended higher on favorable economic news and earnings reports. However, some mixed economic news and the continuing crisis in the Ukraine have created additional uncertainty. Year to date, the DJIA is down 0.28% and the S&P 500 is up 1.96%.



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

Source: Bloomberg



# Treasury Yields in Trading Range

Treasury yields have traded in a range to start 2014 due to mixed economic news and geopolitical uncertainty. Longer-term yields are expected to move higher if the economy improves during the year and the FOMC ends its asset purchase program as expected. However, shorter-term yields are likely to stay low, as they are more closely tied to the FOMC's Federal Funds target rate policy.



## U.S. Treasury Yield Curve Steepens

• The Treasury yield curve has steepened significantly over the past year.



U.S. Treasury Yield Curve March 7, 2013 versus March 7, 2014

Maturity	4/10/13	4/10/14	Change
3-Мо.	0.07%	0.03%	(0.04%)
6-Mo.	0.09%	0.05%	(0.04%)
1-Yr.	0.13%	0.09%	(0.04%)
2-Yr.	0.23%	0.35%	0.12%
3-Yr.	0.35%	0.81%	0.46%
5-Yr.	0.74%	1.58%	0.84%
10-Yr.	1.80%	2.64%	0.84%
20-Yr.	2.73%	3.31%	0.58%
30-Yr.	3.00%	3.52%	0.52%



Unaudited Financial Statements For the Month Ended April 30, 2014

## Enplanements



## Gross Landing Weight Units (000 lbs)



## **Car Rental License Fees**



## Parking Revenue


#### Food and Beverage Concessions Revenue



#### **Retail Concessions Revenue**



#### **Total Terminal Concessions**



#### Operating Revenues for the Month Ended April 30, 2014 (Unaudited)

	Variance Favorable % Prio											
(In thousands)	В	udget	A	ctual		orable vorable)	% Change	Prior Year				
Aviation revenue:		<u> </u>				<u> </u>						
Landing fees	\$	1,802	\$	1,763	\$	(39)	(2)%	\$	1,655			
Aircraft parking fees		213		193		(20)	(9)%		249			
Building rentals		3,861		3,825		(36)	(1)%		3,659			
Security surcharge		2,081		2,081		0	-		1,667			
CUPPS Support Charges		93		93		0	-		0			
Other aviation revenue		133		134		1	1%		131			
Total aviation revenue	\$	8,183	\$	8,089	\$	(94)	(1)%	\$	7,361			

#### Operating Revenues for the Month Ended April 30, 2014 (Unaudited)

n thousands) erminal rent non-airline	В	udget	A	ctual	Fav	iance orable vorable)	% Change	Prior Year
Terminal rent non-airline	\$	86	\$	97	\$	11	13%	\$ 81
Concession revenue:								
Terminal concession revenue:								
Food and beverage		541		661		120	22%	561
Gifts and news		363		453		90	25%	237
Space storage		63		78		15	24%	45
Cost recovery		250		186		(64)	(26)%	138
Other (Primarily advertising)		270		281		11	4%	227
Total terminal concession revenue		1,487		1,659		172	12%	 1,208
Car rental and license fee revenue:								
Rental car and license fees		2,085		2,168		83	4%	1,988
License fees-other		272		330		58	21%	 348
Total rental car and license fees		2,357		2,498		141	6%	2,336
Total concession revenue	\$	3,844	\$	4,157	\$	313	8%	\$ 3,544

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#### Operating Revenues for the Month Ended April 30, 2014 (Unaudited)

					iance orable	%	Prior
(In thousands)	E	Budget	Actual	(Unfa	vorable)	Change	Year
Parking revenue:							
Short-term parking revenue	\$	1,835	\$ 1,892	\$	57	3%	\$ 1,579
Long-term parking revenue		985	1,227		242	25%	1,310
Total parking revenue		2,820	3,119		299	11%	2,889
Ground transportation permits and citations		232	208		(24)	(10)%	209
Ground rentals		683	676		(7)	(1)%	598
Grant reimbursements		18	24		6	33%	16
Other operating revenue		37	76		39	105%	66
Subtotal		3,790	4,103		313	8%	3,778
Total operating revenues	\$	15,903	\$ 16,446	\$	543	3%	\$ 14,764

#### Operating Expenses for the Month Ended April 30, 2014 (Unaudited)

					Var	iance			
					Fav	orable	%	Prior	
(In thousands)	E	Budget	A	ctual	(Unfa	vorable)	Change	Year	
Operating expenses:									
Salaries and benefits	\$	3,314	\$	3,166	\$	148	4%	\$ 2,93	7
Contractual services		2,605		2,676		(71)	(3)%	2,71	0
Safety and security		1,946		1,247		699	36%	2,31	8
Space rental		865		872		(7)	(1)%	86	4
Utilities		697		598		99	14%	51	8
Maintenance		991		1,501		(510)	(51)%	1,26	9
Equipment and systems		40		165		(125)	(313)%	12	0
Materials and supplies		30		41		(11)	(37)%	4	1
Insurance		104		82		22	21%	7	0
Employee development and support		95		94		1	1%	12	0
Business development		314		223		91	29%	17	6
Equipment rental and repairs		209		135		74	36%	10	0
Total operating expenses	\$	11,210	\$	10,800	\$	410	4%	\$ 11,24	3

# Financial Summary for the Month Ended April 30, 2014 (Unaudited)

1						riance orable	%	Pı	rior
ſ	(In thousands)	B	Budget	Actual	(Unfa	vorable)	Change	Y	ear
_	Total operating revenues	\$	15,903	\$ 16,446	\$	543	3%	\$ 14	4,764
	Total operating expenses		11,210	10,800		410	4%	1	1,243
11	Income from operations		4,693	5,646		953	20%		3,521
-	Depreciation		6,654	6,654		0			3,276
-	Operating income (loss)	\$	(1,961)	\$ (1,008)	\$	953	49%	\$	245

#### Nonoperating Revenues & Expenses for the Month Ended April, 2014 (Unaudited)

						Va	riance		
						Fav	vorable	%	Prior
(In t	housands)	В	udget	A	ctual	(Unfa	avorable)	Change	Year
Non	operating revenues (expenses):								
Pa	ssenger facility charges	\$	3,084	\$	2,878	\$	(206)	(7)%	\$ 3,044
Cu	stomer facility charges (Rental Car Center)		2,597		2,722		125	5%	2,022
Qu	ieter Home Program, net		(289)		(436)		(147)	(51)%	(305)
Inte	erest income		441		468		27	6%	452
BA	B interest rebate		395		386		(9)	(2)%	416
Inte	erest expense & debt issuance costs		(4,168)		(5,885)		(1,717)	(41)%	(1,229)
Bo	nd amortization		332		366		34	10%	337
Oth	ner nonoperating revenue (expenses)		(2)		(280)		(278)	-	(21)
	Nonoperating revenue, net		2,390		219		(2,171)	(91)%	4,716
10	Change in net position before grant contributions		429		(787)		(1,216)	(283)%	4,961
Ca	pital grant contributions		2,139		350		(1,789)	(84)%	 1,681
M.	Change in net position	\$	2,568	\$	(437)	\$	(3,005)	(117)%	\$ 6,642



Revenue & Expenses (Unaudited) For the Ten Months Ended April, 2014 and 2013

#### Monthly Operating Revenue, FY 2014 (Unaudited)



←2013 ←Budget ←2014

#### Operating Revenues for the Ten Months Ended April 30, 2014 (Unaudited)

1	(In thousands)	ſ	Budget	Actual	Fav	Variance Favorable % (Unfavorable) Change			Prior Year
ſ	Aviation revenue:	•	Judget				Ununge		
-	Landing fees	\$	18,016	\$ 17,937	\$	(79)		\$	17,343
	Aircraft parking fees		2,133	2,093		(40)	(2)%		2,651
1	Building rentals		38,143	37,906		(237)	(1)%		36,249
-	Security surcharge		20,808	20,808		0	-		16,997
	CUPPS Support Charges		931	931		0	-		0
	Other aviation revenue		1,326	1,323		(3)	-		1,327
_	Total aviation revenue	\$	81,357	\$ 80,998	\$	(359)	-	\$	74,567

#### Operating Revenues for the Ten Months Ended April 30, 2014 (Unaudited)

							%		Prior
(In thousands)	Budget	1	A	ctual			Change		Year
Terminal rent non-airline	\$ 8	52	\$	933	\$	81	9%	\$	809
Concession revenue:									
Terminal concession revenue:									
Food and beverage	5,15	52		6,324		1,172	23%		5,412
Retail	3,49	)1		4,270		779	22%		2,713
Space storage	62	25		657		32	5%		269
Cost recovery	2,29	92		1,770		(522)	(23)%		670
Other (Primarily advertising)	2,52	23		2,617		94	4%		2,447
Total terminal concession revenue	14,08	33		15,638		1,555	11%		11,511
Car rental and license fee revenue:									
Rental car license fees	21,02	9		20,588		(441)	(2)%		20,584
License fees-other	2,70	)7		3,286		579	21%		2,865
Total rental car and license fees	23,73	36		23,874		138	1%		23,449
Total concession revenue	\$ 37,8	9	\$	39,512	\$	1,693	4%	\$	34,960
	Terminal rent non-airlineConcession revenue:Terminal concession revenue:Food and beverageRetailSpace storageCost recoveryOther (Primarily advertising)Total terminal concession revenueCar rental and license fee revenue:Rental car license feesLicense fees-otherTotal rental car and license fees	Terminal rent non-airline\$ 85Concession revenue:\$ 85Terminal concession revenue:\$ 5,15Food and beverage5,15Retail3,45Space storage62Cost recovery2,25Other (Primarily advertising)2,52Total terminal concession revenue14,05Car rental and license fee revenue:21,02License fees-other2,70Total rental car and license fees23,73	Terminal rent non-airline\$ 852Concession revenue: Terminal concession revenue:\$Food and beverage5,152Retail3,491Space storage625Cost recovery2,292Other (Primarily advertising)2,523Total terminal concession revenue14,083Car rental and license fee revenue:21,029License fees-other2,707Total rental car and license fees23,736	Terminal rent non-airline\$ 852Concession revenue:\$ 852Terminal concession revenue:Food and beverage5,152Retail3,491Space storage625Cost recovery2,292Other (Primarily advertising)2,523Total terminal concession revenue14,083Car rental and license fee revenue:21,029License fees-other2,707Total rental car and license fees23,736	Terminal rent non-airline\$ 852\$ 933Concession revenue: Terminal concession revenue: Food and beverage5,1526,324Retail3,4914,270Space storage625657Cost recovery2,2921,770Other (Primarily advertising)2,5232,617Total terminal concession revenue14,08315,638Car rental and license fee21,02920,588License fees-other2,7073,286Total rental car and license fees23,73623,874	Fai(In thousands)BudgetActual(UnfillTerminal rent non-airline\$ 852\$ 933\$Concession revenue:\$\$52\$ 933\$Terminal concession revenue:5,1526,324\$Food and beverage5,1526,324\$Retail3,4914,270\$Space storage625657Cost recovery2,2921,770Other (Primarily advertising)2,5232,617Total terminal concession revenue14,08315,638Car rental and license fee revenue:21,02920,588License fees21,02920,588License fees-other2,7073,286Total rental car and license fees23,73623,874	Terminal rent non-airline \$ 852 \$ 933 \$ 81   Concession revenue: \$ \$ 852 \$ 933 \$ 81   Concession revenue: \$ \$ 852 \$ 933 \$ 81   Concession revenue: \$ \$ 852 \$ 933 \$ 81   Concession revenue: \$ \$ 652 \$ 933 \$ 81   Food and beverage \$ \$ 5,152 \$ 6,324 1,172   Retail \$,491 4,270 779 \$ 5pace storage \$ 625 \$ 657 32   Cost recovery \$ 2,292 1,770 \$ (522) \$ 00 \$ 94 \$ 052 \$ 052   Other (Primarily advertising) \$ 2,523 \$ 2,617 94 \$ 04 \$ 055 \$ 058 \$ 0,555 \$ 0,538 \$ 1,555   Car rental and license fee revenue: \$ 02,0588 \$ 0411 \$ 0,558 \$ 0,2707 \$ 0,286 \$ 579   License fees other \$ 2,707 \$ 0,286 \$ 579 \$ 03 \$ 03 \$ 0579   Total rental car and license fees \$ 23,	Favorable%(In thousands)BudgetActual(Unfavorable)ChangeTerminal rent non-airline\$ 852\$ 933\$ 819%Concession revenue:Terminal concession revenue:\$ 852\$ 933\$ 819%Concession revenue:5,1526,3241,17223%Retail3,4914,27077922%Space storage625657325%Cost recovery2,2921,770(522)(23)%Other (Primarily advertising)2,5232,617944%Total terminal concession revenue14,08315,6381,55511%Car rental and license fees21,02920,588(441)(2)%License fees-other2,7073,28657921%Total rental car and license fees23,73623,8741381%	Favorable%(In thousands)BudgetActual(Unfavorable)ChangeTerminal rent non-airline\$ 852\$ 933\$ 819%\$Concession revenue:\$5,1526,3241,17223%Terminal concession revenue:5,1526,3241,17223%Food and beverage5,1526,3241,17223%Retail3,4914,27077922%Space storage625657325%Cost recovery2,2921,770(522)(23)%Other (Primarily advertising)2,5232,617944%Total terminal concession revenue14,08315,6381,55511%Car rental and license fee21,02920,588(441)(2)%License fees-other2,7073,28657921%Total rental car and license fees23,73623,8741381%

#### Operating Revenues for the Ten Months Ended April 30, 2014 (Unaudited)

							iriance vorable	%	Prior
(In thousands)		В	udget	I	Actual	(Unfa	avorable)	Change	Year
Parking revenue:									
Short-term parking revenue		\$	18,018	\$	18,921	\$	903	5%	\$ 14,694
Long-term parking revenue			9,822		11,069		1,247	13%	12,866
Total parking revenue	_		27,840		29,990		2,150	8%	 27,560
Ground transportation permits and	d citations		2,013		2,170		157	8%	1,355
Ground rentals			6,823		6,997		174	3%	6,871
Grant reimbursements			186		320		134	72%	157
Other operating revenue			368		1,041		673	183%	614
Subtotal	_		37,230		40,518		3,288	9%	 36,557
Total operating revenues	-	\$ <b>′</b>	157,258	\$	161,961	\$	4,703	3%	\$ 146,893

#### Monthly Operating Expenses, FY 2014 (Unaudited)



#### Operating Expenses for the Ten Months Ended April 30, 2014 (Unaudited)

					Va	riance		
					Fav	vorable	%	Prior
	(In thousands)	E	Budget	Actual	(Unfa	avorable)	Change	Year
4	Operating expenses:							
	Salaries and benefits	\$	33,702	\$ 32,057	\$	1,645	5%	\$ 30,606
	Contractual services		27,922	25,523		2,399	9%	23,177
	Safety and security		20,336	19,442		894	4%	19,222
1	Space rental		8,652	8,658		(6)	-	9,166
_	Utilities		7,135	6,730		405	6%	5,357
	Maintenance		9,729	10,495		(766)	(8)%	8,708
-	Equipment and systems		382	338		44	11%	273
	Materials and supplies		310	298		12	4%	270
	Insurance		1,045	823		222	21%	673
	Employee development and support		1,062	856		206	19%	1,009
	Business development		2,548	1,985		563	22%	1,884
1 3	Equipment rental and repairs		2,434	 2,153		281	12%	 1,205
1	Total operating expenses	\$	115,257	\$ 109,358	\$	5,899	5%	\$ 101,550

#### Financial Summary for the Ten Months Ended April 30, 2014 (Unaudited)

				Variance		
				Favorable	%	Prior
T	(In thousands)	Budget	Actual	(Unfavorable)	Change	Year
	Total operating revenues	\$ 157,258	\$ 161,961	\$ 4,703	3%	\$ 146,893
	Total operating expenses	115,257	109,358	5,899	5%	101,550
-	Income from operations	42,001	52,603	10,602	25%	45,343
_	Depreciation	66,188	66,188	0	-	34,485
	Operating income (loss)	\$ (24,187)	\$ (13,585)	\$ 10,602	44%	\$ 10,858

#### Nonoperating Revenues & Expenses for the Ten Months Ended April 30, 2014 (Unaudited)

		,		<b>A</b> .(.)	Fa	ariance vorable	%	Prior
	(In thousands)		Budget	 Actual	(Unf	avorable)	Change	 Year
	Nonoperating revenues (expenses):							
T	Passenger facility charges	\$	28,858	\$ 29,236	\$	378	1%	\$ 28,906
$\vdash$	Customer facility charges (Rental Car Center)		21,532	22,079		547	3%	14,739
	Quieter Home Program, net		(2,432)	(2,139)		293	12%	(1,223)
	Interest income		4,409	4,040		(369)	(8)%	3,865
	BAB interest rebate		3,951	3,864		(87)	(2)%	4,163
	Interest expense & debt issuance costs		(41,689)	(44,874)		(3,186)	8%	(4,149)
-	Bond amortization		3,342	3,663		321	10%	1,647
1	Other nonoperating revenue (expenses)		(17)	1,231		1,248	-	(1,004)
-	Nonoperating revenue, net		17,954	17,100		(854)	(5)%	46,943
-	Change in Net Position before grant contributions		(6,233)	3,515		9,748	(156)%	57,801
	Capital grant contributions		12,394	3,351		(9,043)	(73)%	13,554
3	Change in Net Position	\$	6,161	\$ 6,866	\$	705	11%	\$ 71,355
-				 				 



Statements of Net Position (Unaudited) April 30, 2014 and 2013

	(In thousands) <b>April</b>			
		2014		2013
Current assets:				
Cash and investments	\$	86,018	\$	107,007
Tenant lease receivable, net of allowance				
of 2014: (\$76,869) and 2013: (\$55,959)		8,453		7,358
Grants receivable		5,593		8,615
Notes receivable-current portion		1,447		1,370
Prepaid expenses and other current assets		5,761		4,204
Total current assets		107,272		128,554
Cash designated for capital projects and other	\$	16,624	\$	9,653

	(In thousands) <b>April</b>			ds)
		2014		2013
Restricted assets:				
Cash and investments:				
Bonds reserve	\$	52,007	\$	62,533
Passenger facility charges and interest unapplied		58,541		53,937
Customer facility charges and interest applied*		40,989		37,965
Commercial paper reserve		4		51
SBD bond guarantee		4,000		2,000
Bond proceeds held by trustee		533,371		400,181
Commercial paper interest held by trustee		13		13
Passenger facility charges receivable		4,059		3,868
Customer facility charges receivable*		2,861		2,292
OCIP insurance reserve		5,109		5,508
Total restricted assets	\$	700,954	\$	568,348

'Rental Car Center

	(In thousands) <b>April</b>				
	2014	2013			
Noncurrent assets:					
Capital assets:					
Land and land improvements	\$ 70,943	\$ 38,971			
Runways, roads and parking lots	564,930	284,510			
Buildings and structures	1,003,078	477,225			
Machinery and equipment	13,669	13,156			
Vehicles	5,582	5,414			
Office furniture and equipment	32,049	31,633			
Works of art	2,469	2,284			
Construction-in-progress	231,892	855,808			
Total capital assets	1,924,612	1,709,001			
Less: accumulated depreciation	(643,195)	(572,875)			
Total capital assets, net	\$ 1,281,417	\$ 1,136,126			

	(In thousands) <b>April</b>					
		2014		2013		
Other assets:						
Notes receivable - long-term portion	\$	38,686	\$	40,197		
Investments - long-term portion		67,483		33,942		
Deferred costs - bonds (net)		0		6,720		
Net pension asset		7,013		6,741		
Security deposit		500		615		
Total other assets		113,682		88,215		
Total noncurrent assets	1	,395,099	1	,224,341		
TOTAL ASSETS	\$ 2	,219,949	<b>\$</b> 1	,930,896		

		ls)			
		April			
		2014		2013	
Current liabilities:					
Accounts payable and accrued liabilities	\$	73,169	\$	85,127	
Deposits and other current liabilities		4,477		5,327	
Total current liabilities		77,646		90,454	
Current liabilities - payable from restricted assets:					
Current portion of long-term debt		11,870		6,172	
Accrued interest on bonds					
and commercial paper		19,984		15,280	
Total liabilities payable from restricted assets	\$	31,854	\$	21,452	

	(In thousands) <b>April</b>				
		<u></u> 2014	// 11	2013	
Long-term liabilities - other:					
Commercial paper notes payable	\$	44,884	\$	50,969	
Other long-term liabilities		10,158		9,303	
Long-term debt - bonds net of amortized premium	1,321,478		1	1,021,819	
Total long-term liabilities		,376,520	1	,082,091	
Total liabilities	\$ 1	,486,020	\$1	,193,997	

	(In thousands)						
	April						
		2014		2013			
Net Position:							
Invested in capital assets, net of related debt	\$	428,547	\$	456,227			
Other restricted		167,021		168,167			
Unrestricted:							
Designated		22,808		16,394			
Undesignated		115,553		96,111			
Total net position		733,929		736,899			
TOTAL LIABILITIES AND NET POSITION	\$	2,219,949		\$ 1,930,896			



# Questions?

Item 3

### San Diego County Regional Airport Authority

Investment Report As of April 30, 2014



Presented by: Scott M. Brickner, CPA Vice President, Finance & Asset Management/Treasurer

May 27, 2014





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.

# The

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



## Total Portfolio Summary



	Current Period		
	April 30, 2014	March 31, 2014	Prior
Book Value (1)	\$326,341,000	\$332,466,000	(\$6,125,000)
Market Value (1)	\$326,266,000	\$332,197,000	(\$5,931,000)
Market Value%	99.98%	99.92%	0.06%
Unrealized Gain / (Loss)	(\$75,000)	(\$269,000)	\$194,000
Weighted Average Maturity (Days)	288 days	306 days	(18)
Weighted Average Yield as of Period End	0.41%	0.42%	(0.01%)
Cash Interest Received- Current Month	\$169,000	\$67,000	\$102,000
Cash Interest Received- Year-to-Date	\$1,272,000	\$1,103,000	\$169,000
Accrued Interest	\$234,000	\$279,000	(\$45,000)

#### Notes:

(1) Decrease in cash balance was predominantly due to disbursements exceeding capital receipts.



## Portfolio Composition by Security Type

	April 30	), <b>201</b> 4	March 3 <sup>°</sup>	] <u>.                                 </u>	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	Permitted by Policy
Agency Securities	\$ 50,936,000	15.6%	\$ 58,831,000	17.7%	100%
Certificates of Deposit	15,190,000	4.7%	15,187,000	4.6%	30%
Commercial Paper	15,495,000	4.7%	20,492,000	6.2%	25%
Medium Term Notes	22,026,000	6.8%	22,021,000	6.6%	15%
Bank Demand Deposits	69,893,000	21.4%	76,111,000	22.9%	100%
Government Securities	43,530,000	13.3%	38,487,000	11.6%	100%
Highmark Money Market	8,144,000	2.5%	75,000	0.0%	20%
LAIF	47,536,000	14.6%	47,522,000	14.3%	\$50 million <sup>(1)</sup>
San Diego County Pool	48,492,000	14.9%	48,448,000	14.6%	\$50 million <sup>(2)</sup>
CalTrust	5,024,000	1.5%	5,023,000	1.5%	\$50 million <sup>(3)</sup>
Total:	\$ 326,266,000	100.0%	\$ 332,197,000	100.0%	-



#### 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

	April 30	, 2014	March 31	, 2014
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA <sup>(1)</sup>	\$ 156,126,000	47.9%	\$ 150,864,000	45.4%
AA	17,021,000	5.2%	\$ 17,021,000	5.1%
A	5,005,000	1.5%	\$ 5,000,000	1.5%
A-1+/P-1	15,495,000	4.7%	20,492,000	6.2%
LAIF	47,536,000	14.6%	47,522,000	14.3%
Collateralized CDs	15,190,000	4.7%	15,187,000	4.6%
Collateralized Deposits	69,893,000	21.4%	76,111,000	22.9%
Total:	\$ 326,266,000	100.0%	\$ 332,197,000	100.0%







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

	April 30	), 2014	March 3	1, 2014
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 201,759,000	61.8%	\$ 187,178,000	56.4%
3 - 6 Month	8,014,000	2.5%	25,680,000	7.7%
6 - 9 Months	-	0.0%	-	0.0%
9 - 12 Months	-	0.0%	-	0.0%
1 - 2 Years	45,283,000	13.9%	40,263,000	12.1%
2 - 3 Years	59,805,000	18.3%	62,712,000	18.9%
Over 3 Years	11,405,000	3.5%	16,364,000	4.9%
Total:	\$ 326,266,000	100.0%	\$ 332,197,000	100.0%



#### Notes:

1.) The 0-3 Month category includes investments held in the LAIF 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.

## SUI DEGO COUNTY REGIONAL AIRPORT

### Detail of Security Holdings As of April 30, 2014

	•									_	
Settlement	•		-	Next Call		Purchase		Market	Market	Days to	Yield to
Date	Description	Coupon	Date	Date	Par Value	Price	Book Value	Price	Value	Maturity	Maturit
12/28/12	FNMA	0.006	06/27/16	06/27/14	5,000,000	99.875	4.993.750	99.875	4,993,750	789	0.596
09/21/12	FHLMC	1.000	09/12/17	06/12/14	3,000,000	99.975	2,999,250	99.294	2,978,820	1231	1.000
01/16/13	FHLMC	1.050	01/16/18	04/16/14	3,000,000	99.970	2,999,100	98.881	2,966,430	1357	1.056
01/09/13	FHLMC	1.375	01/09/18	01/09/15	2,000,000	101.440	2,028,800	100.113	2,002,260	1350	1.080
01/30/13	FNMA	1.030	01/30/18	04/30/14	3,500,000	99,990	3,499,650	98.777	3,457,195	1371	1.032
06/13/13	FHLB	0.375	06/24/16	06/24/16	5,000,000	99.023	4,951,150	99.805	4,990,250	786	0.701
02/14/13	FNMA	0.500	05/27/15	05/27/15	2,500,000	100.349	2,508,725	100.360	2,509,000	392	0.347
02/13/13	FHLB	0.500	11/20/15	11/20/15	5.000.000	100.172	5.008.600	100.412	5.020.600	569	0.437
02/13/13	FNMA	0.375	12/21/15	12/21/15	5.000.000	99.772	4,988,600	100.131	5,006,550	600	0.455
10/10/13	FHLMC	0.875	10/14/16	10/14/16	4,000,000	100.180	4,007,200	100.493	4,019,720	898	0.814
12/10/13	FHLB	0.625	12/28/16	12/28/16	5,000,000	99.816	4,990,800	99.655	4,982,750	973	0.438
06/12/13	FHLMC	0.500	05/13/16	05/13/16	8,000,000	99.707	7,976,568	100.106	8,008,480	744	0.601
					-,,				-,,		
	AgencyTotal				51,000,000		50,952,193		50,935,805	870	0.667
07/02/13	East West Bk CD	0.500	07/02/14		10,174,231	100.000	10,174,231	100.000	10,174,231	63	0.500
09/05/13	Torrey Pines Bank CD	0.500	09/04/14		5,015,919	100.000	5,015,919	100.000	5,015,919	127	0.500
	CD's Total				15,190,150		15,190,150		15,190,150	84	0.500
01/17/14	UBSFINANCECP	0.215	07/16/14		4,000,000	99.893	3,995,700	99.962	3,998,480	77	0.215
02/06/14	BANK OF TOKYO-MITSUBISHI CP	0.240	08/06/14		3,000,000	99.879	2,996,380	99.943	2,998,290	98	0.240
08/12/13	RABUSA CP	0.260	05/09/14		5,000,000	99.805	4,990,250	99.997	4,999,850	9	0.260
01/15/14	BANK OF TOKYO-MITSUBISHI CP	0.240	07/15/14		3,500,000	99.879	3,495,777	99.963	3,498,705	76	0.240
	Commercial Paper Total				15,500,000		15.478.107		15,495,325	59	0.240



### Detail of Security Holdings As of April 30, 2014

ettlement		Maturity Next Call				Purchase		Market	Market	Days to	Yield to
Date	Description	Coupon	Date	Date	Par Value	Price	Book Value	Price	Value	Maturity	Maturi
05/09/13	Apple Inc Notes	0.450	05/03/16		4,000,000	99.944	3,997,760	99.845	3,993,800	734	0.469
06/03/13	Toyota Motor Corp Notes	2.800	01/11/16		4,000,000	105.114	4,204,560	103.733	4,149,320	621	0.812
08/30/13	Caterpillar Financial	0.409	08/28/15		5,000,000	100.000	5,000,000	100.094	5,004,700	485	0.409
10/10/13	GE CAP CORP	0.896 0.750	01/08/16		5,000,000	100.452	5,022,600	100.665 99.783	5,033,250	618	0.69
11/01/13	COCA COLA CORP NOTE WALMART STORES INC	1.500	11/01/16 10/25/15		800,000 3,000,000	100.080 102.028	799,080	99.783 101.556	798,264	916 542	0.78 0.61
07/08/13		1.500	U/25/ 15			02.028	3,060,836	0.020	3,046,680	543	
	Medium Term Notes				21,800,000		22,084,836		22,026,014	610	0.60
02/13/13	U.S. Treasury	0.375	01/15/16		7,500,000	99.926	7,495,410	100.129	7,509,675	625	0.40
02/10/14	U.S. Treasury	0.375	02/10/16		3,000,000	100.144	3,004,336	100.113	3,003,390	651	0.37
02/24/14	U.S. Treasury	0.750	01/15/17		3,000,000	100.230	3,006,914	100.000	3,000,000	991	0.66
06/03/13	U.S. Treasury	0.250	05/15/16		6,850,000	99.234	6,797,555	99.625	6,824,313	746	0.51
03/31/14	U.S. Treasury	1000	03/31/17		3,000,000	100.175	3,005,273	100.438	3,013,140	1066	0.94
03/05/14	U.S. Treasury	1000	08/31/16		8,890,000	101.203	8,996,958	100.977	8,976,855	854	0.51
04/15/14	U.S. Treasury	0.375	03/31/16		5,000,000	100.016	5,000,781	99.988	4,999,400	701	0.36
	U.S. Treasury	0.500	06/15/16		6,197,856	99.602	6,175,297	100.090	6,203,410	777	0.63
	Government Total				43,437,856		43,482,524		43,530,183	779	0.52
	US Bank General Acct				10,540,739	100.000	10,540,739	100.000	10,540,739	1	0.03
	US Bank Accounts Total				10,540,739		10,540,739		10,540,739	1	0.03
	Highmark US Govt M M F				8,144,092	100.000	8,144,092	100.000	8,144,092	1	0.00
	Highmark Money Market Total				8,144,092	60.000	8,144,092	00.000	8,144,092	1	0.00
	Inglinark woncy warket rotal				0, 111,002		0, 14,002		0, 111,002	•	0.00
	Torrey Pines Bank MM				5,015,919	100.000	5,015,919	100.000	5,015,919	1	0.50
	Local Agency Invstmnt Fd				47,493,924	100.000	47,493,924	100.089	47,535,981	1	0.23
					40 500 000	<b>1</b> 00.000	10 500 000	00 704	10 101570		0.40
	San Diego County Inv Pool				48,598,029	100.000	48,598,029	99.781	48,491,570	1	0.43
	CalTrust				5,024,191	100.000	5,024,191	100.000	5,024,191	1	0.40
	Bank of the West				18,748,949	100.000	18,748,949	100.000	18,748,949	1	0.24
	Wells Fargo Bank				4,049,890	100.000	4,049,890	100.000	4,049,890	1	0.25
	East West Bank				103,274	100.000	103,274	100.000	103,274	1	0.35
	East West Bank				31,434,204	100.000	31,434,204	100.000	31,434,204	1	0.35
	East West Bank Total				31,537,478		31,537,478	100.000	31,537,478	1	0.35

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## Portfolio Investment Transactions From April 1<sup>st</sup>, 2014 – April 30<sup>th</sup>, 2014

Settle	Security	Security			Mature	Call	Unit		
Date	Description	Туре	CUSIP	Coupon	Date	Date	Price	Amount	
PURCHASE	ES								
04/15/14	TREASNOTE	U.S. Treasury	912828C40	0.375	03/31/16		100.016	\$ 5,001,55	
								\$ 5,001,550	
CALLS									
07/26/12	FNMA	AGCY CALL	3136G0RZ6	0.750	07/26/17	04/26/14	99.875	\$ 1,986,58	
10/29/12	FNMA	AGCYCALL	3135G0QN6	0.550	04/29/16	04/29/14	99.863	6,000,66	
								\$ 7,987,240	
MATURITIE	ES								
10/07/13	J.P. MORGAN SEC CP	CP - DISC	46640QD73	0.250	04/07/14		99.874	\$ 4,999,85	
								\$ 4,999,85	
DEPOSITS									
								\$ -	

WITHDRAWALS/SALES

\$ -



# Bond Proceeds Summary



As of: April 30, 2014

(in thousands)

	Ser	ies 2010	9	Series 2013	Series 2014	Total	Yield	Rating
Project Fund								
LAIF <sup>(1)</sup>	\$	-	\$	-	\$ 151,874	\$ 151,874	0.24%	N/R
SDCIP <sup>(2)</sup>		-		123,568	92,431	215,999	0.43%	AAAf
	\$	-	\$	123,568	\$ 244,305	\$ 367,873		
Capitalized Interest								
SDCIP <sup>(2)</sup>	\$	-	\$	752	\$ 30,386	\$ 31,138	0.43%	AAAf
	\$	-	\$	752	\$ 30,386	\$ 31,138		
Debt Service Reserve & Co	verage Fund	<u>s</u>						
SDCIP <sup>(2)</sup>	\$	14,201	\$	32,965	\$ 13,446	\$ 60,612	0.43%	AAAf
East West Bank CD		20,577		-	-	20,577	0.75%	N/R
Bank of the West DDA		16,151		-	-	16,151	0.29%	N/R
				_	15,000	15,000	0.50%	N/R
Torrey Pines DDA		-			13,000	15,000	0.50/0	,
Torrey Pines DDA	\$	50,929	\$	32,965	\$ 28,446	\$ 112,340	0.5070	,

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

(1) LAIF Yield as of 3/31/2014(2) SDCIP Yield as of 3/31/2014



## Bond Proceeds Investment Transactions From April 1<sup>st</sup>, 2014 – April 30<sup>th</sup>, 2014





# Questions







### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY FINANCE COMMITTEE

Item No. 4

Meeting Date: May 27, 2014

#### Subject:

## Annual Review and Approval Of Amendments To Authority Policy 4.40 – Debt Issuance And Management

#### **Recommendation:**

Forward to the Board for approval.

#### **Background/Justification:**

The attached debt policy (Attachment A) was developed in conjunction with the **Authority's financial advisors and bond counsel and** serves as the foundation of the **Authority's** debt issuance and management goals and priorities. The stated objectives are:

- Protect the assets and funds entrusted to the Authority
- Manage and monitor existing debt to optimize financial structure, control costs and ensure compliance with bond financing covenants;
- Oversee the issuance of new debt in order to maintain access to capital markets and other sources of capital financing at a reasonable cost;
- Obtain and maintain the highest possible credit ratings on debt consistent with the overall objectives of the Authority;
- Explore and implement prudent debt structuring ideas when consistent with the debt issuance and management goals described herein;
- Provide the required secondary market disclosure to the rating agencies and investors; and,
- Comply with all federal and state laws and regulations, as well as bond indenture, federal tax and securities law compliance, and reimbursement agreement covenants

### Page 2 of 3

On an annual basis staff reviews the policy with the Authority's financial advisors and bond counsel. After this year's review staff recommends the following changes to the policy:

- Added references to securities law in relation to the Authority's compliance obligations;
- Clarified that reserve funding requirements are deducted from Revenues prior to calculating subordinate lien Rate Covenant;
- Modified and enhanced certain Authority debt affordability indicators;
- Identified direct loans as a type of approved financing;
- Clarified that the Debt Service Reserve Fund requirement must be satisfied for senior and subordinate bonds.
- Added Language to clarify post issue compliance, training requirements and the type of information that can be provided to investors;
- Revised certain titles and descriptions;

The existence of an approved and current debt policy demonstrates that the Authority Board and staff are fiducially responsible, thereby promoting trust and confidence from the public that it serves.

#### **Fiscal Impact:**

None.

#### **Authority Strategies:**

This item supports one or more of the Authority Strategies, as follows:

Community	Customer	Employee	🛛 Financial	Operations
Strategy	Strategy	Strategy	Strategy	Strategy

#### **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. Section 15378. This Board action is not a "project" subject to CEQA. Pub. Res. Code Section 21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Pub. Res. Code Section 30106.

### Page 3 of 3

#### **Application of Inclusionary Policies:**

Not Applicable

#### **Prepared by:**

SCOTT BRICKNER VICE PRESIDENT, FINANCE & ASSET MANAGEMENT/TREASURER

#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

#### POLICIES

ARTICLE 4 - FINANCE AND ACCOUNTING
PART 4.4 - DEBT
SECTION 4.40 - DEBT ISSUANCE AND MANAGEMENT POLICY

**PURPOSE:** To establish a policy governing the debt issuance and management policies and practices of the San Diego County Regional Airport Authority (the "Authority").

#### **POLICY STATEMENT:**

#### SECTION I. INTRODUCTION & EXECUTIVE SUMMARY

This comprehensive Debt Issuance and Management Policy (the "Policy") contains the policies that govern existing and anticipated debt obligations. In addition, the Policy sets forth certain financial management practices in capital budgeting that will enhance the Authority's ability to manage its projected debt issuance. It is expected that the Policy will be updated from time to time to reflect changes in law and market practices.

Debt plays an important role in meeting the financial needs of the Authority since it provides the funding for the Authority to build projects today which will subsequently be repaid from future revenues. While the issuance of debt is frequently an appropriate method of financing capital projects, prudent financial management requires careful monitoring of debt issuance to ensure there is not an excessive reliance on debt and to preserve the Authority's access to borrowed capital at competitive borrowing rates, while always maintaining sufficient liquidity. The term "debt" is used in this Policy to describe numerous types of financial obligations of the Authority which may include Bonds, Subordinate Obligations, Special Facility Obligations and other financings of the Authority.

The Authority's debt issuance and management objectives are to:

- Manage and monitor existing debt to optimize financial structure, control costs and ensure compliance with bond financing covenants;
- Oversee the issuance of new debt in order to maintain access to capital markets and other sources of capital financing at a reasonable cost;
- Obtain and maintain the highest possible credit ratings on debt consistent with the overall objectives of the Authority;
- Explore and implement prudent debt structuring ideas when consistent with the debt issuance and management goals described herein;
- Provide the required secondary market disclosure to the rating agencies and investors;

- Comply with all Federal and State laws and regulations, as well as bond indenture, federal tax <u>and securities</u> law <u>post-issuance</u> compliance, and reimbursement agreement covenants; and
- Protect the assets and funds entrusted to the Authority.

#### SECTION II. ROLES AND RESPONSIBILITIES

The roles and responsibilities of key parties in administering, monitoring, and ensuring on-going compliance with this Policy include:

- 1) Board: The Authority is governed by an appointed board of nine members who represent all areas of San Diego County and three *ex-officio* members. The Board approves all bond issuances as well as the policies and guidelines pursuant to which debt is incurred and issued.
- 2) President/CEO and Vice President, Finance and Asset Management/Treasurer: The Vice President, Finance and Asset Management/Treasurer, under the direction of the President/CEO, is (i) responsible for developing, evaluating, implementing and monitoring the financing plan and debt strategies for the Authority in compliance with this policy, subject to Board approvals; and (ii) is in charge of federal tax and securities law post-issuance compliance with respect to all tax-exempt debt obligations.
- 3) Financial Professionals: All financial professionals performing services for the Authority's debt programs, such as its financial advisor, bond counsel, disclosure counsel, investment advisor and underwriters, must comply with the policies and procedures set forth herein.

#### SECTION III. CAPITAL IMPROVEMENTS AND FINANCIAL PLANNING

The Authority maintains a financing plan and model which projects the available sources and uses of funds and verifies the Authority's financial ability to deliver current and planned programs and services. The impact of the funding sources, particularly debt, on future commitments is a relevant consideration of this Policy. The financing plan is based on a set of assumptions developed through detailed collection and analysis of historical and forecasted data concerning revenues and expenses, economic forecasts and trend projections. The main sources of revenues include airline rates and charges, parking and concession revenues, lease revenues, and other revenues. Additionally, Passenger Facilities Charges (PFCs), Customer Facility Charges (CFCs), and federal grants-in-aid are included as a funding source for certain eligible projects.

The Authority's annual operating budget will ensure that sufficient resources are provided from current revenues to: 1) finance the current fiscal year's requirements for ongoing maintenance needs; 2) provide reserves for periodic replacement and renewal; 3) fund the annual requirements of the maintenance, operating and other reserves; and 4) meet any debt service coverage requirements.

Both the capital plan and the financing plan shall be updated periodically as part of the budget process. It is the goal of the Authority to adopt its capital plan on a rolling five year forward basis. Both plans will comply with the Policy, paying particular attention to all relevant target debt affordability indicators.

#### SECTION IV. DEBT TARGETS

The President/CEO and the Vice President, Finance and Asset Management/Treasurer will recommend to the Board the amount, term and type of debt needed to meet the Authority's short-term and long-term financing requirements. In such determinations, issues of debt capacity, amortization period and affordability will be considered, guided by the use of target debt affordability indicators for measuring the affordability of additional borrowing.

The following are the target debt affordability indicators for the Authority.

1) <u>Rate Covenants</u>

The Authority has covenanted in the Master Indenture to comply with the senior lien Rate Covenant, as summarized below:

Bonds – Under the Master Indenture, the Authority has covenanted that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System so that Net Revenues, which are generally defined as Revenues less Operation and Maintenance Expenses for a given period, in each Fiscal Year will be at least equal to 125% of the aggregate annual debt service for all Bonds.

"Bonds" are generally defined by the Master Indenture to mean any debt obligation of the Authority including bonds, notes, bond anticipation notes, commercial paper notes and other instruments creating an indebtedness of the Authority, and obligations incurred through lease or installment purchase agreements, other agreements, certificates of participation, and bank repayment obligations. The term "Bonds" does not include Subordinate Obligations (which is defined hereinafter).

The Authority has covenanted in the Master Subordinate Indenture to comply with the subordinate lien Rate Covenant, as summarized below:

Subordinate Obligations – Under the Master Subordinate Indenture, the Authority has covenanted that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System so that Subordinate Net Revenues (which are generally defined as Revenues less Operation and Maintenance Expenses less senior lien Bond debt service and reserve funding requirement for a given period) in each Fiscal Year will be at least equal to 110% of the Aggregate Aannual\_-dDebt Service for all Subordinate Obligations for such Fiscal Year (excluding the principal amount of Commercial Paper reissued during the Fiscal Year).

"Subordinate Obligations" shall mean any debt obligation of the Authority issued under the Master Subordinate Indenture and are generally defined to mean a subordinate lien debt obligation including bonds, notes, bond anticipation notes, commercial paper notes and other instruments creating an indebtedness of the Authority, and obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein and bank repayment obligations.

2) Additional Bonds Test and Additional Subordinate Obligations Test

In order to issue additional parity debt under the Master Indenture, the Authority must comply with one of the two prongs of the Additional Bonds Test, as summarized below:

(A) The Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds were at least equal to 125% of the sum of the Maximum Aggregate Annual Debt Service due and payable with respect to all Outstanding Bonds and the proposed Bonds to be issued for such applicable period; or

(B) Obtain a certificate prepared by a Consultant showing that the forecasted Net Revenues are expected to be at least 125% of the Aggregate Annual Debt Service due and payable with respect to all Outstanding Bonds and the proposed Bonds to be issued for each year of the forecast period.

In order to issue additional parity debt under the Master Subordinate Indenture, the Authority must comply with one of the two prongs of the Additional Subordinate Obligations Test, as summarized below:

(A) The Subordinate Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Subordinate Obligations were at least equal to 110% of the sum of the Maximum Aggregate Annual Debt Service due and payable with respect to all Outstanding Subordinate Obligations and the proposed Subordinate Obligations to be issued for such applicable period; or

(B) Obtain a certificate prepared by a Consultant showing that the forecasted Subordinate Net Revenues are expected to be at least 110% of the Aggregate Annual Debt Service due and payable with respect to all Outstanding Subordinate Obligations and the proposed Subordinate Obligations to be issued for each year of the forecast period.

3) <u>Annual Debt Service Coverage Targets</u>

The Authority has established debt service coverage targets for its Bonds and Subordinate Obligations in order to maintain adequate financial margins to accommodate unexpected events given the volatile nature of the aviation industry, preserve financial capacity for future funding needs, and maintain strong credit ratings.

The current minimum Debt Service Coverage targets are:

Bonds: 1.75x (for only senior lien bonds)

Aggregate Debt Service:

- 1.50x, based upon Net Revenues divided by Aggregate Annual Debt Service on Bonds and Subordinate Obligations (for total debt service)
- 1.20x, based upon an alternative "revenue method" calculation utilized by rating agencies where PFCs are added to Net Revenues (rather than deducted from Debt Service) with the sum divided by

Aggregate Annual Debt Service for Bonds and Subordinate Obligations

These debt service coverage targets will be reviewed at least annually by the Authority and its financial advisor to determine appropriate adjustments that may be necessary.

4) <u>Airline Costs Per Enplaned Passenger</u>

The Authority will compare its airline costs per enplaned passenger ("CPE") with available sources of data, including the rating agencies' median reports and a selected peer group of airports. Due to the different ways that airports set airline rates and charges, it is recognized that comparisons between airports can be misleading.

### For The Green Build/TDP program, the Authority has established a CPE goal of no more than \$12 per enplaned passenger.

The Authority will regularly review-and <u>monitor CPE and seek to maintain a</u> <u>competitive rate.update this metric from time to time as may be necessary</u>.

#### 5) <u>Debt Per O&D Enplaned Passenger</u>

The Authority will compare its debt per O&D enplaned passenger with available sources of data, including the rating agencies' median reports. Due to the different ways that airports finance their capital facilities, this measure is only one indicator of debt affordability.

For The Green Build/TDP program, <u>T</u>the Authority has established a debt (excluding special facility financing) per O&D enplaned passenger goal of no more than \$150 per enplaned passenger.

The Authority will regularly review and update this metric from time to time as may be necessary.

6) <u>Liquidity</u>

Recognizing the inherently volatile nature of the aviation industry, the Authority will maintain prudent unrestricted reserves as a backstop to be able to fund its obligations if unforeseen events occur. The level of unrestricted reserves will be evaluated at least annually, as part of the Authority's budgeting and capital planning process.

The Authority's unrestricted reserves target (defined as the sum of unrestricted cash and investments, unrestricted cash designated for capital projects, unrestricted long-term investments, the O&M Reserve, and O&M Subaccount Reserve and the Renewal and Replacement Reserve) shall be at least 425-500 days of budgeted operating and maintenance expenses for the current fiscal year.

7) <u>Credit Ratings</u>

Credit ratings are assigned to the Authority's Senior Lien Airport Revenue Bonds. The Authority will seek to obtain the highest possible credit ratings on its debt, consistent with meeting the operational and long-term development needs of the Airport. At a

minimum, the Authority seeks to maintain ratings in the category of "A1/A+/A+" from all three rating agencies for its Senior Lien Airport Revenue Bonds.

#### **SECTION V. TYPES OF FINANCING – DESCRIPTION AND APPROACH**

#### 1) Bonds and Subordinate Obligations of the Authority

In general, issuing senior lien debt under the Authority's Master Indenture will achieve the lowest borrowing costs compared to other forms of borrowing. Under the Master Indenture, senior lien debt is defined as "Bonds". Under the Master Subordinate Indenture, subordinate lien debt is defined as "Subordinate Obligations".

Bonds issued for the Airport are limited obligations of the Authority payable solely from and secured by a pledge of Net Revenues generated by the Airport. Subordinate Obligations issued for the Airport are limited obligations of the Authority payable solely from and secured by a pledge of Subordinate Net Revenues generated by the Airport.

Revenues generally include all revenues, income, receipts, and money derived from the ownership and operation of the Airport and all gifts, grants, reimbursements, or payments received from governmental units or public agencies, which are not restricted by law or the payor to application for a particular purpose other than payment of bonds. Among other things, Revenues specifically exclude:

- (A) Passenger Facility Charges (PFCs)
- (B) Released Revenues, which are an identifiable portion of Revenues that have been excluded from Revenues after meeting certain requirements defined in the Master Indenture
- (C) State and/or federal Grants
- (D) Rental car Customer Facility Charges (CFCs)

#### 2) <u>PFC-Supported Bonds and Subordinate Obligations</u>

The Authority intends to leverage PFCs to support investment in Airport infrastructure and facilities. In order to do this, the Authority may make an irrevocable pledge of PFCs to pay eligible debt service. The Authority will not include PFCs in estimates of future revenues pledged to support Annual Debt Service unless approval for their imposition has been obtained or is expected to be obtained from the FAA.

3) Special Facility Financings

Special Facilities Obligations may be issued by the Authority to finance capital projects and must be secured by a defined revenue stream derived from or relating to discrete facilities such as cargo terminals or maintenance facilities. Such facilities may be leased to one or more tenants.

The Authority may designate facilities at the Airport as Special Facilities and the revenues therefrom as Special Facilities Revenue if such facilities or revenues meet the following tests from the Master Indenture:

(A) The estimated Special Facilities Revenue pledged to the payment of Special Facilities Obligations relating to the Special Facility will be at least sufficient to pay the principal of and interest on such Special Facility Obligations as and when the same become due and payable, all costs of operating and maintaining such Special Facility not paid for by the operator thereof or by a party other than the Authority and all sinking fund, reserve or other payments required by the resolution authorizing the Special Facility Obligations as the same become due; and

(B) With respect to the designation of any separately identifiable existing Airport Facilities or Airport Facility as a "Special Facility" or "Special Facilities," the estimated Net Revenues, calculated without including the new Special Facilities Revenue and without including any operation and maintenance expenses of the Special Facility as Operation and Maintenance Expenses of the Airport System, will be sufficient so that the Authority will be in compliance with the Rate Covenant; and

(C) No Event of Default then exists under the Indenture

If a facility meets these tests, the Special Facilities Revenues will not be Revenues for the period during which any Special Facilities Bonds are outstanding.

Special Facilities Obligations are limited obligations of the Authority to be repaid solely by Special Facilities Revenues derived from or relating to a discrete facility and are not secured by a lien on Revenues or PFC Revenues. Bonds and Subordinate Obligations are not secured by Special Facilities Revenues.

Special Facilities Obligations may be used in lieu of issuance of Bonds or Subordinate Obligations for financing of discrete airport facilities or airport projects that have an independent revenue stream.

The Authority may permit tenants to undertake Special Facilities Bonds under the following specified terms and conditions:

(A) The financing must comply with the Master Indenture limitations on this type of financing;

(B) A pledge of leasehold mortgage or security interest in the underlying asset may be granted to the trustee or Bondholders in certain circumstances, taking into account any value the Airport receives from the tenant in return;

(C) Terms of bonds will be consistent with the standard terms and the provisions of the Airport's leasing policies;

(D) The Airport will not enhance the creditworthiness of Special Facilities Obligations (for example, through the granting of a re-letting provision), unless the Authority determines it is in the best interests of the Airport, taking into account any value the Airport receives from the tenant in return;

(E) The Special Facilities Obligations are amortized over a period that does not exceed the lesser of: (a) 40 years; or (b) the useful life of the facility (80%

of the useful life of the facility for projects that are considered to be "private activities" under Federal tax regulations, if tax-exempt financing is used). "Bullet" maturities may be considered if they do not exceed the lesser of: (a) the useful life of the facility; or (b) 25 years, and are amortized on a straight line basis for purposes of calculating amortized cost (see below);

(F) The Authority reserves the right to acquire the facility at its amortized cost and the right to require notices exercising early call redemption provisions for the Special Facilities Obligations;

(G) Any refinancing of assets financed with Special Facilities Obligations will not be permitted without the consent of the Board;

(H) The tenant will reimburse the Authority for all of its costs associated with the Special Facilities Obligations;

(I) The Authority may assess an annual fee for Special Facilities Obligations;

(J) Bond Counsel(s) for the Authority will review all Disclosure documents and prepare the financing documents;

(K) The tenant will satisfy Continuing Disclosure and arbitrage rebate requirements and will provide the Authority with indemnities covering any exposure the Authority may have arising from the financing;

(L) The proposed facility must be compatible with Airport System land and capital use plans; and

(M) The Authority may establish minimum threshold Credit Ratings for airlines and other parties wishing to participate in Special Facilities Obligation financed projects. These threshold Credit Ratings will be reviewed by the Authority from time to time.

#### 4) Bond Anticipation Notes ("BANs") and Grant Anticipation Notes ("GANs")

Bond Anticipation Notes ("BANs") are short-term debt instruments that will be repaid with proceeds of an upcoming bond issue.

Grant Anticipation Notes ("GANs") are short-term instruments that will be repaid from expected future Federal AIP and TSA grants or other Federal or State grants accepted by the Authority. The FAA and TSA may issue Letters of Intent ("LOI") to the Authority indicating their intent, although not their commitment, to fund "long term, high priority capacity projects" on a multi-year basis as appropriations become available. Once an LOI is in hand, notes may be issued that are secured by the grants anticipated to be received from the FAA and/or TSA. However, there typically must be an ancillary source of repayment for the notes in the event grant funding is ultimately not received.

Notes may be considered Balloon Indebtedness under the Master Indenture, which specifies that, for purposes of calculating the Aggregate Annual Debt Service of Balloon Indebtedness, such Bonds shall be assumed to be amortized in substantially equal annual amounts for principal and interest over a period of 30 years at an interest rate quoted in The Bond Buyer 25 Revenue Bond Index, or such successor or replacement index, or if that index is no longer published, another similar index selected by the Authority. If the Authority fails to select a replacement index, the rate shall be the rate determined by a Consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Master Indenture. Issuance of BANs and GANs should not occur in amounts or result in amortization that would result in the failure by the Authority of its ability to satisfy its rate covenants and the debt coverage goals contained in this Policy.

#### 5) Capital Appreciation Bonds and Zero Coupon Bonds

The Authority will not issue capital appreciation bonds or zero coupon bonds unless the Authority has determined, quantified and demonstrated that there is a significant benefit over traditional structures.

#### 6) <u>Commercial Paper</u>

Commercial Paper is a short-term obligation with maturities ranging from 1 to 270 days. The payment when due of principal and interest on each series of the Notes also is secured by separate irrevocable, direct-pay letters of credit.

The Authority may refinance, refund or purchase outstanding Commercial Paper by issuing new Commercial Paper, by issuing Bonds, or by using available Authority funds.

For purposes of calculating Aggregate Annual Debt Service for a Commercial Paper Program, the principal and interest shall be calculated as if the entire Authorized Amount of such Commercial Paper Program were to be amortized over a term of 35 years commencing in the year in which such Commercial Paper Program is implemented and with substantially level Annual Debt Service payments. The interest rate used for such computation shall be that rate quoted in The Bond Buyer 25 Revenue Bond Index, or such successor or replacement index, for the last week of the month preceding the date of calculation as published by The Bond Buyer, or if that index is no longer published, another similar index selected by the Authority, or if the Authority fails to select a replacement index, that rate determined by a Consultant to be a reasonable market rate for fixed rate Subordinate Obligations of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinate Obligations bear interest which is or is not excluded from gross income for federal income tax purposes.

Any outstanding Commercial Paper anticipated to be paid off and not reissued within the current fiscal year shall be excluded from any calculations of variable rate exposure for internal debt management purposes. The Authority may issue Commercial Paper as sources of interim construction financing for capital projects. Before issuing such Commercial Paper notes, the take out of such Commercial Paper must be anticipated in the financing plan and determined to be feasible and advantageous by the Authority.

#### 7) Floating Rate Notes

Floating Rate Notes (FRNs) are notes that have a variable coupon, equal to a money market reference rate, such as SIFMA (Securities Industry and Financial Markets Association) or LIBOR (the London Interbank Offered Rate), plus a spread. The spread is a rate that remains constant. At the beginning of each coupon period, the coupon is calculated by taking the fixing of the reference rate for that day and adding the spread. Because the coupon resets based on a short-term index, the issuer is exposed to rising interest rates unless it has swapped the debt to a fixed rate. However, unlike variable rate demand obligations or Commercial Paper, FRNs are not supported by a bank liquidity facility, and therefore do not pose short-range liquidity/refinancing risk to the issuer.

The Authority may issue FRNs as a source of interim financing for capital projects.

#### 8) Equipment Leases

Equipment leases are basically loans pursuant to which the lender buys and owns certain equipment (e.g., jet bridges, baggage systems, flight and baggage information display systems) and then "rents" it to the Authority at a flat monthly rate for a specified number of months. At the end of the lease, the Authority may purchase the equipment for its fair market value (or a fixed or predetermined amount), continue leasing, lease new equipment or return the equipment. The Authority may explore equipment leases as a financing vehicle and alternative to debt if the terms and conditions of the lease (including the interest rate charged) are more favorable.

#### 9) Installment Payment Agreement

The Authority may also finance certain facilities under an agreement with a third-party whereby the third-party funds the investment in the facility and the Authority agrees to pay the third party as rental/payment for the use and occupancy of the facility specific installment payments. The installment payments would be made from the Authority's available funds after payment of all Operation and Maintenance Expenses, all funds necessary to pay debt service on and to fund the reserves for the Authority's Outstanding Senior and Subordinate Debt Obligations and amounts necessary to fund the Authority's Operation and Maintenance Reserve Subaccount and Renewal and Replacement Subaccount in accordance with the Master Trust Indenture.

#### 10) Direct Loans

The Authority may also enter into a direct loan with a financial institution to meet certain of its financing needs. A direct loan is made directly with a financial institution

and may be a fixed or variable product. The Authority may use direct loans as interim or permanent financing for capital projects or to refinance outstanding debt.

#### SECTION VI. FEATURES OF LONG-TERM DEBT

The Vice President, Finance<u>and Asset Management</u>/Treasurer will recommend to the Board the structure and term of long-term debt according to the general policies described below.

1) Selection of Final Maturity and Amortization of Principal

The final maturity of borrowings should not exceed, and preferably be less than, the projected economic life of the improvements that are financed or such shorter period as required by Federal tax law, if tax-exempt debt has been used.

#### 2) <u>Use of Capitalized Interest</u>

The Vice President, Finance and Asset Management/Treasurer will evaluate whether or not to capitalize the early years' interest cost in a bond issue by taking into account the impact this action would have on the size of the bond issue, future Annual Debt Service requirements, accounting treatments and budgetary impacts.

3) <u>Tax Status</u>

The Vice President, Finance and Asset Management /Treasurer will evaluate whether or not to issue taxable bonds in lieu of bonds that are subject to the Alternative Minimum Tax (AMT) for certain maturities for private activity financing needs. In some market conditions, the cost for taxable debt may be less than the cost for AMT bonds for certain maturities.

#### 4) <u>Sizing of Debt Service Reserve Funds</u>

Except in limited circumstances, the Master Indenture and the Master Subordinate Indenture require either the funding of a common Debt Service Reserve Fund in an amount sufficient to satisfy the reserve requirement for all existing and proposed Bonds or <u>Subordinate Obligations</u> under the respective <u>master</u> <u>i</u>Indenture participating in such master reserve fund,

or the funding of a Debt Service Reserve Fund in an amount sufficient to satisfy the reserve requirement for only the proposed issue. With each issuance of Bonds or Subordinate Obligations, the Vice President, Finance and Asset Management/Treasurer will compare the costs of funding required increases to the reserve requirement from bond proceeds with the costs of satisfying the reserve requirement through the use of a reserve fund surety. The potential effect on credit ratings will also be considered when comparing reserve requirement funding alternatives.

#### 5) <u>Selection of Redemption Provisions</u>

Redemption provisions will be established on a case-by-case basis, taking into consideration market conditions and the results of a call option analysis prior to the time of sale.

The issuance of non-callable Bonds or Subordinate Obligations should be considered only in special circumstances based upon the specific transaction. Because the issuance of non-callable debt may restrict future financial flexibility, cost will not be the sole determinant in the decision to issue non-callable bonds. The preference of the Authority is to issue debt with standard redemption provisions.

#### 6) <u>Use of Discount Bonds</u>

Prior to issuing Bonds or Subordinate Obligations at a dollar price less than 97.0% of par, the Vice President, Finance and Asset Management/Treasurer will request from the financial advisor an analysis of the reduced option value resulting from the assignment of a lower interest coupon. The Authority will consider issuing the discount debt, where permissible under tax law, if the present value debt service savings provided by the lower interest coupon is greater than the reduction in  $\underline{cCall \ oOption}$  value. Other benefits such as the participation of new investors will be an additional consideration.

#### 7) <u>Use of Premium Bonds</u>

Prior to issuing Bonds at a dollar price greater than par, the Vice President, Finance and <u>Asset Management</u> /Treasurer will request from the Authority's financial advisor a brief cost/benefit analysis of the interest saved using premium debt versus other possible pricing structures.

#### 8) Minimum Criteria for Debt Financing Equipment Items

The Authority will not issue long-term debt to finance individual items of equipment with a useful life less than five (5) years, except under a master lease program.

#### SECTION VII. REFUNDING OPPORTUNITIES

The Vice President, Finance and Asset Management / Treasurer and the Authority's financial advisor will monitor refunding opportunities for all outstanding debt obligations on a periodic basis applying established criteria in determining when to issue refunding bonds for debt service savings.

(It is acknowledged that refunding issues may be executed for reasons beyond economic purposes, such as to restructure debt service, to change the type of debt instruments being used, or to retire a bond issue and indenture in order to remove undesirable covenants.) The refunding criteria will include a comparison of expected present value savings with the option value of the existing callable bonds. Generally, the Authority will pursue refunding opportunities if the expected net present value savings provide sufficient compensation for the exercise of the optional redemption provision. Recommendations as to the sufficiency of the net present value savings will be provided by the Authority's financial advisor.

An Advance Refunding involves refunding tax-exempt bonds more than 90 days in advance of the bond's first optional redemption date. Currently, only Governmental Purpose tax-exempt bonds (as that term is defined in the Internal Revenue Code) may be advance refunded. An Advance Refunding is an important debt management tool for the Authority. Advance Refundings are commonly used to achieve interest cost savings, to remove or change burdensome bond covenants or to restructure future debt service payments. For bonds issued after December 31, 1985, only one Advance Refunding of Governmental Purpose tax-exempt bonds may occur under Federal tax law and thus the Authority must carefully evaluate the appropriateness of Advance Refunding when an opportunity arises. A current refunding involves issuing refunding bonds no earlier than ninety (90) days prior to the bond's optional redemption date. Federal tax law does not limit the number of current refundings of any bond.

The Authority will anticipate the potential for Advance Refundings when issuing new debt. Careful attention will be given to pricing considerations that will affect future Advance Refunding flexibility such as optional redemption provisions and interest characteristics.

The following considerations apply when the Authority considers refunding opportunities:

1) Monitor Potential Savings:

The Vice President, Finance and Asset Management /Treasurer, with the assistance of the Authority's financial advisor, will monitor on an ongoing basis potential savings available by refinancing outstanding debt of the Authority. Savings will be analyzed on a present value basis by using a percentage of the refunded par amount. All costs and benefits of the refinancing will be taken into account.

#### 2) Target Savings Amounts:

A present value analysis must be prepared to identify the economic effect of any proposed refunding. To proceed with a refinancing for economic savings, the Authority will evaluate the net present value savings as a percentage of the refunded par amount relative to the time to the first call date of the bonds and the maturity date of the bonds. using the following guidelines:

		Years to the first Call Date				
		After the First	1 to 3 Years	More than 3		
V		Call Date to Up	Before the First	Years Before the		
Years from the date of first call		to 1 Year Before	Call Date	First Call Date		
	0-5 Years	0.5%	1.0%	2.0%		
to Maturity Date of the Bonds	6-10 Years	1.0%	2.5%	4.0%		
oj ine Donas	11-20 Years	3.0%	4.0%	5.0%		

#### 3) Other Considerations:

Some refundings may be executed for other than economic purposes, such as to restructure debt, to change the type of debt instrument, or to retire a bond issue and indenture for more desirable covenants. In addition, if the benefits outweigh the costs and the refunding opportunity would otherwise be lost, the Authority may proceed with a refunding that has economic benefit but does not meet the criteria stated above in the "Target Savings Amount" paragraph above.

4) <u>Non-Traditional Refundings:</u>

Refundings executed with non-traditional structures such as swaps, require a full analysis of the benefits and risks, and may require higher economic benefits.

#### SECTION VIII. ISSUANCE OF VARIABLE RATE DEBT

Variable Rate Debt typically is issued for a term of up to 30 years, although the interest rate on this debt instrument is reset daily, weekly, monthly or less commonly, periodically.

The Authority recognizes that variable rate securities are a useful debt management tool that traditionally has had lower interest rate costs than fixed rate debt. The Authority's current goal is to maintain a debt program which may include both fixed and variable rate debt, as well as Commercial Paper.

1) Purposes of Variable Rate Debt

The Vice President, Finance and Asset Management /Treasurer may recommend that variable rate securities be issued for the following purposes:

(A) Interim Financing Tool

The Authority may consider issuing Variable Rate Indebtedness or Commercial Paper (whose stated maturity cannot exceed 270 days) in connection with its major debt-financed capital projects, especially when interest rates associated with a fixed rate, long term borrowing far exceed the interest rates that can be earned on the construction and capitalized interest funds (resulting in a significant amount of negative arbitrage). Because Variable Rate Debt or Commercial Paper can be retired or redeemed without penalty, these instruments may better suit circumstances where a refunding or restructuring of a potential debt issue is likely for any reason, (for example, if a change in use of the facility to be funded may reasonably be anticipated, or if grant or another source of funds may be obtained to substitute for bond funding).

Certain variable rate products—most notably, Commercial Paper—can be issued incrementally as funds are needed to finance current construction, and can reduce the long-term cost of construction financing.

(B) Balance SheetStatement of Net Position Management Tool

The maintenance of Variable Rate Indebtedness and Commercial Paper liabilities at a level that takes into consideration the amount of short-term assets maintained by the Authority prudently reduces the Authority's risk of exposure to changes in interest rates. Since the Authority invests its free cash balances in short term instruments, it is exposed to interest rate fluctuations at the short end of the yield curve. Conversely, a large portion of its liabilities are in the form of long term, fixed-rated debt. When interest rates fall, the Authority's assets earn less, while its liabilities are fixed. Offsetting this exposure by better matching the variability of earnings on its assets with variable, rather than fixed, rate liabilities serve as a hedge against interest rate risk and reduces the overall cost of funds.

(C) Diversify Investor Base to Lower Costs

Typically, variable rate debt is sold to a different segment of investors than long-term fixed rate bonds. By tapping short-term investors, an issuer broadens and diversifies its investor base. By becoming a familiar and respected credit among short-term investors, the Authority will be in a better position to gain access to these buyers at those times when it is less advantageous to borrow in the fixed-rate market.

(D) Management of Negative Arbitrage

Issuing debt in a variable rate mode reduces or at times may even eliminate negative arbitrage in Construction, Capitalized Interest and Debt Service Reserve Funds. (See "A" above)

#### 2) Criteria for Use of Variable Rate Debt

The Authority's net variable rate debt composition (defined as variable rate debt less unrestricted cash reserves). Excluding interim financings (defined as financings the Authority intends to take out with permanent long term financings) will not exceed the greater of 15% of total debt or \$100 million.

Balance Sheet<u>Statement of Net Position</u> Risk Mitigation - In determining the appropriate amount of variable rate debt to be issued for risk mitigation purposes, the following factors should be taken into account, and analyzed on the basis of the funds that will be repaying the debt:

(i) The historic average of cash balances analyzed over the course of several prior fiscal years.

(ii) Projected cash balances based on known demands on the given fund.

(iii) Any basis risk, such as differences in the performance or average life of the Authority's investment vehicle (e.g., swaps, as discussed in Section IX) and the variable rate debt instrument.

#### 3) <u>Diversification of Remarketing Agents and Counterparties</u>

In selecting remarketing agents for variable rate debt, the Authority will seek to choose a diversity of remarketing agents to better foster competition. For similar reasons, the Authority will seek to diversify its counterparties when selecting institutions to provide liquidity or credit enhancement for Airport variable rate debt. 4) <u>Budgeting</u>

The Vice President, Finance and Asset Management /Treasurer will determine the appropriate method for budgeting the interest cost of variable rate debt by considering historic interest rates, projected interest rates and the effect of risk mitigation products such as interest rate swaps or caps.

#### 5) Monitoring and Reporting

The Vice President, Finance and Asset Management/Treasurer will monitor the performance of actual interest rates on variable rate debt and periodically report the results. Reports will be prepared in accordance with Generally Accepted Accounting Principles (GAAP) and with rules promulgated by the General Accounting Standards Board (GASB). With the assistance of its financial advisor, the Vice President, Finance and Asset Management/Treasurer will regularly review the performance of the individual remarketing agents in relation to other remarketing agents, similar programs and market indices.

#### **SECTION IX. DERIVATIVES**

The Authority has adopted and will maintain a separate policy for derivatives (Policy 4.21 "Policy Regarding the Use and Management of Derivative Products").

#### **SECTION X – METHOD FOR SALE OF DEBT**

There are two methods of issuing debt obligations: a Competitive Sale and a Negotiated Sale. In a Competitive Sale, Underwriters submit sealed bids, and the Underwriter or Underwriting Syndicate with the lowest True Interest Cost (TIC) is awarded the sale. In a Negotiated Sale, the Underwriter or Underwriting Syndicate is selected through a Request for Proposal (RFP) process. The interest rate and Underwriter's fee are negotiated prior to the sale, based on market conditions.

It is usually not feasible to issue bonds through a Competitive Sale for certain types of financings, such as Variable Rate Debt, Commercial Paper and specialized financings like Special Facility Revenue Bonds. Further, there are factors (e.g., flexibility as to timing and the mix of the underwriting syndicate) that support the use of a Negotiated Sale. Still, a competitive process should be used to choose the appropriate Underwriter and financing team to ensure the most qualified firms are used for a specific financing. The current policy of the Authority establishes a preference for Negotiated Sales of its Bonds.

#### Role of Underwriters in Negotiated Sale

The Authority expects its underwriters to: 1) participate in a valuable and significant way with respect to the structuring and pricing of each debt issue and sales performance; 2) cooperate fully with other financing team members in a way that provides the maximum benefit to the Authority; and 3) attend meetings, when requested, related to the issuance of debt.

The book running senior manager, in conjunction with the financial advisor, is responsible for developing a time and responsibility schedule that will allow for the timely and successful completion of the financing. The book running senior manager is responsible for communicating the Authority's plan of finance and timing to the other managing underwriters in the syndicate.

#### Underwriter Selection in Negotiated Sale

The Authority may select underwriters for an individual financing or to serve as part of a prequalified pool of underwriters available for appointment for anticipated financings. In either case, the Authority would conduct a competitive selection process, which should include:

- Developing an RFP that meets the financial and policy goals of the Authority.
- Meeting the Authority procurement requirements.
- Circulating the RFP to a wide range of large and small capitally funded Underwriters.
- Diligently evaluating the Underwriters' proposals received in response to the RFP.
- Conducting follow-up interviews with any or all of the proposing firms (optional).
- Selecting candidates to be recommended for appointment to an individual financing or to an Underwriter pool.

Should the Board appoint underwriters to a pre-qualified pool after an RFP process, the Vice President, Finance and Asset Management/Treasurer may recommend such firms for appointment to specific financings, without a subsequent RFP process.

#### SECTION XI. INVESTMENT OF BOND PROCEEDS

The Authority shall invest proceeds generated through the issuance of debt in compliance with the terms of eligible investments under the relevant bond indenture and related bond documents; its Investment Policy; and applicable state laws.

## SECTION XII. COMPLIANCE WITH FEDERAL TAX LAW AND MARKET DISCLOSURE OBLIGATIONS

1) Compliance with Federal Tax Law

The Vice President, Finance and Asset Management/Treasurer shall establish a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the Federal tax code and ensure compliance with other Federal tax regulations and postissue compliance as required by Bond Counsel at the time of issuance of the debt. This effort shall include tracking expenditures of bond proceeds to ensure such expenditures comply with federal tax law requirements, tracking investment earnings on proceeds, retention of a rebate consultant to prepare and calculate rebate payments in compliance with tax law and remitting any earnings subject to rebate to the Federal government in a timely manner in order to preserve the tax-exempt status of the Authority's outstanding debt issues that have been issued on a tax-exempt basis. The Authority will comply with all covenants contained in tax certificates.

Trustee banks have been appointed for the Authority's outstanding debt. The trustees shall perform all functions and duties required under the terms and conditions set forth in the respective bond indentures and trust agreements, including maintaining records of fund balances and investments.

#### 2) Initial Disclosure

The Authority acknowledges its responsibilities under the securities laws to avoid material misstatements and omissions in offering documents used in the marketing of Authority debt. The Vice President, Finance and Asset Management/Treasurer shall manage and coordinate the disclosure documentation preparation process and shall establish a system of procedures to ensure the preparation of appropriate disclosure documentation when required, with assistance from the Authority's General Counsel and the Authority's Bond and/or Disclosure Counsel. When necessary, the Vice President, Finance and Asset Management/Treasurer shall provide training covering new developments and disclosure responsibilities to new staff members-

#### 3) <u>Continuing Disclosure</u>

To assist Underwriters to comply with Securities and Exchange Commission ("SEC") Rule 15c2-12, except where exceptions apply, the Authority has entered into and expects in the future to enter into additional continuing Disclosure undertakings. The Authority is required to provide 1) Annual Reports, containing the Authority's audited financial statements as well as updates of operating and financial data included in the Authority's offering documents, and 2) notices of certain enumerated events.

- i) Notice of the occurrence of any of the following events shall be given, or caused to be given by the Authority, with respect to any bonds, not later than ten business days after the occurrence of the event:
  - (A) Principal and interest payment delinquencies;
  - (B) Unscheduled draws on the Debt Service Reserve Funds reflecting financial difficulties;
  - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
  - (D) Substitution of credit or liquidity providers, or their failure to perform;
  - (E) Adverse tax opinions with respect to the tax status of any bonds or the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) with respect to any bonds;
  - (F) Tender offers;

- (G) Defeasances;
- (H) Rating changes; or
- (I) Bankruptcy, insolvency, receivership or similar event of the obligated person:

Note: for the purposes of the event identified in subparagraph (I), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(ii) Notice of the occurrence of any of the following events with respect to any bonds, if material, shall be given, or caused to be given by the Authority, not later than ten business days after the occurrence of the event:

(A) Unless described in paragraph 3(i)(E), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of any bonds or other material events affecting the tax status of any bonds;

- (B) Modifications to rights of the owners of any bonds;
- (C) Optional, unscheduled or contingent bond calls;
- (D) Release, substitution or sale of property securing repayment of any bonds;
- (E) Non-payment related defaults;

(F) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

(G) Appointment of a successor or additional trustee or the change of name of a trustee;

#### SECTION XIII. RATINGS AGENCIES AND INVESTOR RELATIONS

The Vice President, Finance and Asset Management/Treasurer shall be responsible for implementing and managing the Authority's Credit Rating agency relationship. The Authority recognizes the importance of immediate and timely Disclosure of relevant financial and program

information concerning its debt programs to the rating agencies and pursuant to its continuing disclosure undertakings. This effort shall include periodic meetings with the rating agencies and shall provide the rating agencies with the Authority's annual budget projections, financial statements and other relevant information.

The Vice President, Finance and Asset Management/Treasurer shall be responsible for implementing and managing the Authority's investor relations program. The Authority shall attempt to promptly respond to any reasonable inquiry from an institutional or retail investor concerning information generally available to the investing public.

#### SECTION XIV. AMENDMENTS TO DEBT ISSUANCE AND MANAGEMENT POLICY

The Policy codifies and explains the guidelines and the policies that govern existing and anticipated debt obligations of the Authority. In addition, the Policy sets forth certain financial management practices in capital budgeting that will enhance the Authority's ability to manage its projected debt issuance. The Policy will require changes and modifications over time. The Vice President, Finance and Asset Management/Treasurer shall be responsible for ensuring the policy is current and will review the Policy annually, at a minimum. In the event that changes to the Policy are necessary, the Vice President, Finance and Asset Management/Treasurer shall propose such changes to the CEO. Upon CEO approval, the proposed amended Policy will be submitted to the Board requesting approval.

#### GLOSSARY

<u>Additional Bonds Test</u>: The earnings test which must be satisfied under the provisions of a revenue bond contract before bonds of an additional issue having the same lien on a pledged revenue source can be issued. Typically, the test required that historical or future estimated pledged revenues exceed total debt service (existing and proposed) by a certain ratio. The test provides protection to investors that the bond issuer will not issue additional parity bonds without providing ample security to the investors in the previous financing(s).

<u>Advance Refunding:</u> A refunding that occurs more than 90 days in advance of the first optional redemption date. Under current IRS regulations, Governmental Purpose tax-exempt bonds issued after December 31, 1985 are permitted only one advance refunding. Additionally, certain private activity bonds may not be advanced refunded.

<u>Airline Costs per Enplaned Passenger ("CPE")</u>: A comparative statistic used to demonstrate the affordability of airline operations at an airport. CPE is often used in the process of determining the credit quality of an issue. It is typically calculated as total passenger airline revenue divided by the number of enplaned passengers in any fiscal year.

<u>Airport Revenue Bonds</u>: Airport Revenue Bonds (also known as General Airport Revenue Bonds, or "GARBs") are bonds issued pursuant to the terms of a trust indenture or ordinance which are secured either by a pledge of gross or net airport revenues.

<u>Alternative Minimum Tax:</u> Other than for certain private activity bonds issued during the AMT "waiver" period authorized by the American Recovery and Reinvestment Act of 2009 ("ARRA"), interest on tax-exempt private activity bonds issued after August 7, 1986 (other than bonds for 501(c)(3) organizations and refundings of pre-August 8, 1986 bonds) is generally subject to the Alternative Minimum Tax ("AMT") as a specific item of tax preference. ARRA exempted new money and certain refundings of private activity bonds issued in 2009 and 2010 from the AMT penalty.

<u>Amortization</u>: The process of paying the principal amount of an issue of securities by periodic payments either directly to holders of the securities or to a sinking fund for the benefit of security holders.

<u>Arbitrage:</u> With respect to the issuance of municipal securities, arbitrage usually refers to the difference between the interest paid on tax-exempt bonds and the interest earned by investing the proceeds of the bonds in higher-yielding taxable securities. Federal income tax laws generally restrict the ability to earn arbitrage in connection with tax-exempt bonds.

<u>Arbitrage Rebate:</u> A payment made by an issuer to the federal government in connection with an issue of tax-exempt bonds. The payment represents the amount, if any, of arbitrage earnings on bond proceeds and certain other related funds, except for earnings that are not required to be rebated under limited exemptions provided under the Internal Revenue Code. An issuer generally is required to calculate, once every five years during the life of its bonds, whether or not an arbitrage rebate payment must be made.

<u>Balloon Maturity:</u> A bond structure wherein the principal amount becomes due and payable on one date, generally at the end of the bond term.

<u>Basis Point</u>: Yields on bonds are usually quoted in increments of basis points. One basis point is equal to 1/100 of one (1%) percent. For example, the difference between 6.00% and 6.50% is 50 basis points.

<u>Bond Counsel:</u> A law firm retained by the bond issuer to give a legal opinion that the bond issuer is authorized to issue proposed securities, the bond issuer has met all legal requirements necessary for issuance, and interest on the proposed securities will be exempt from federal income taxation and, where applicable, from state and local taxation. Usually, bond counsel will prepare authorizing resolutions and ordinances, trust indentures and other bond documents with the exception of the Official Statement.

<u>Bondholder:</u> The owner of a municipal bond. The owner of a bearer bond is the person having possession of it, while the owner of a registered bond is the person whose name is noted on the bond register.

<u>Bond Insurance</u>: Insurance which guarantees the timely payment of principal and interest of either an entire bond issue or specified maturities. In exchange for payment of the bond insurance premium, a higher credit rating (historically, AAA) is assigned to the insured bonds and a lower cost of funds is attained. With a competitive sale, generally the bidding dealer bears the cost of insurance to the benefit of the firm's bid. The bond issuer pays the cost of bond insurance from bond proceeds with a negotiated sale.

<u>Bond Purchase Agreement</u>: The contract between the Syndicate and the bond issuer setting forth the final terms, prices and conditions upon which the Syndicate will purchase a new issue.

<u>Book Running Senior Manager</u>: The managing underwriter that controls the book of orders for the transaction and is primarily responsible for the successful execution of the transaction.

<u>Broker-Dealer</u>: A securities firm engaged in both buying and selling securities on behalf of customers and also buying and selling securities on behalf of its own account.

<u>Build America Bonds ("BABs"):</u> Taxable municipal bonds that carry special tax credits and federal subsidies for either the bond issuer or the bondholder. The most widely used version was authorized under the American Recovery and Reinvestment Act ("ARRA") that allowed BABs to be issued in 2009 and 2010 with a 35% of interest subsidy to the issuer received as direct payments from the federal government. The proceeds of BABs authorized under ARRA could only be used to fund non-private activity, governmental purposes.

Bullet Maturity: See Balloon Maturity.

<u>Callable Bond</u>: A bond where the bond issuer is permitted to redeem it before the stated maturity date at a specified price by giving notice of redemption in the manner specified in the bond document.

<u>Capital Appreciation Bond:</u> A municipal security on which the investment return on an initial principal amount is reinvested at a stated compounded rate until maturity, at which time the investor receives a single payment (the "maturity value") representing both the initial principal amount and the total investment return. It differs from a Zero Coupon Bond in that only the initial principal amount is counted against an issuer's statutory debt limit, rather than the total par value at maturity.

<u>Capitalized Interest</u>: A portion of the proceeds of an issue which is set-aside to pay interest on the bonds for a specified period of time. Interest is commonly capitalized during the construction period of a revenue-producing project.

<u>Commercial Paper</u>: Short-term (1 to 270 days) promissory notes usually issued to provide for interim financing of projects through the construction period and backed by a letter or line of credit from a commercial bank. Following the completion of the projects, principal and interest due on commercial paper is often redeemed through the issuance of long-term refunding bonds.

<u>Competitive Sale:</u> The sale of a new issue of bonds by an issuer through a bidding process where underwriters are awarded the bonds on the basis of offering the lowest cost of funds for the issuer usually as measured on a true interest cost (TIC) basis. The bid parameters for the public sale are established in the notice of sale or notice inviting bids.

<u>Credit Enhancement:</u> The use of the credit of an entity other than the issuer to provide additional security in a bond or note financing. This term typically is used in the context of bond insurance, letters of credit and other similar facilities.

<u>Credit Ratings:</u> Evaluations of the credit quality of bonds made by independent ratings services such as Moody's Investors Service, Standard & Poor's Ratings Group and Fitch. Credit ratings are intended to measure the probability of timely repayment of principal and interest on municipal securities. Credit ratings are assigned before issuance of the bonds and are periodically reviewed or may be amended to reflect changes in the issuer's credit position. Bonds with investment grade ratings are assigned credit ratings between Baa3/BBB- and Aaa/AAA.

<u>Current Refunding</u>: A current refunding involves refunding bonds within 90 days of the bond's first optional redemption. Federal tax law does not limit the number of current refundings of any tax-exempt bond.

<u>Customer Facility Charge (CFC)</u>: A fee imposed by a car rental company upon a car rental customer arriving at the airport and renting a vehicle from an on-airport or off-airport car rental company serving the airport. The CFC is collected by the car rental company generally for use by the airport in funding rental car facility-related projects or debt associated with such projects.

<u>Debt Ratios:</u> Comparative statistics showing the relationship between a bond issuer's outstanding debt and factors affecting repayment. Such ratios are often used in the process of determining the credit quality of an issue. Examples of debt ratios applied to airport bonds include: debt/revenues/costs per enplaned passenger, debt service coverage ratio, utilization per gate, operating ratio and net takedown.

<u>Debt Service</u>: The amount due for repayment of interest and principal on outstanding debt, including required contributions to a sinking fund for term bonds. Debt service may be computed on a bond year, fiscal year or calendar year basis.

<u>Debt Service Coverage:</u> The ratio of Net Revenues annually available to pay debt service on bonds to the annual debt service requirement. This ratio is one indicator of the credit quality of a bond issue. For example, a coverage ratio of "1.50x" means that for every \$1.00 of annual debt service, the bond issuer has \$1.50 of annual net revenues.

<u>Debt Service Reserve Fund:</u> The fund in which moneys are placed which may be used to pay debt service if Net Revenues are insufficient to satisfy the debt service requirements. The size of this fund is generally established by the reserve requirement, which is generally equal to the lesser of: (i) 10% of new issue par, (ii) maximum annual debt service (debt service is amount due on existing and proposed debt for a common debt service reserve fund), and (iii) 125% of average annual debt service (debt service is amount due on existing and proposed debt for a common debt service reserve fund).

<u>Debt Service Reserve Fund Surety Policy</u>: A debt service reserve fund insurance policy provided by a highly-rated municipal bond insurer or a letter of credit provided by a highly-rated commercial bank which guarantees the funding of the reserve requirement.

<u>Defeasance</u>: Bonds for which the payment of debt service has been assured through the structuring of a portfolio of government securities, the principal and interest on which will be sufficient to pay debt service on the outstanding bonds. The rights and interest of the bondholders and of their lien on pledged revenues is terminated in accordance with the bond documents through a defeasance. Defeasance usually occurs through the issuance of refunding bonds.

<u>Disclosure:</u> From the perspective of the bond issuer, it is taken to mean the dissemination of accurate and complete information material to an existing or proposed bond issuance which an investor is likely to consider important in making an investment decision. The material facts pertinent to a new bond offering are disclosed in the Official Statement.

<u>Disclosure Counsel:</u> A law firm retained by the bond issuer to prepare the Official Statement and provide a 10b-5 opinion.

Discount Bond: A bond sold for less than its face value as a result of the yield exceeding the coupon rate.

<u>Financial Advisor</u>: A consultant who advises the bond issuer on matters such as bond structure, timing, marketing, pricing, documentation and credit ratings. The consultant may also provide non-bond related advice relating to capital planning and investment management.

Fixed Rate Debt: Securities with an interest rate that is established for the life of the securities.

<u>Forward Refunding</u>: A Forward Refunding is an agreement, usually between an issuer and the underwriter, whereby the issuer agrees to issue bonds on a specified future date and an underwriter agrees to purchase such bonds on such date. The proceeds of such bonds, when issued, are generally used to refund the issuer's outstanding bonds.

<u>Group Net Order</u>: An order for bonds submitted by a Syndicate member in which the takedown is distributed to Syndicate members according to their respective liability shares in the issue.

<u>Interest Rate Risk:</u> The risk associated with changes in general interest rate levels or Yield Curves (see Yield Curves below).

Letter of Credit: A commitment usually made by a commercial bank to honor demands for timely payment of debt service upon compliance with pre-established conditions and/or the occurrence of certain events specified in the agreement between the bank and the issuer of the debt. Letters of credit are often issued as additional sources of security for issues of notes, commercial paper or bonds, with the bank issuing the letter of credit committing to pay debt service on the bonds. Debt issued with a letter of credit may be assigned the credit rating (short- and/or long-term) of the letter of credit provider. Letters of credit may also provide liquidity support for such debt issues.

<u>Master Indenture</u>: The Trust Indenture that governs all the senior lien bond obligations of the issuer.

<u>Master Subordinate Indenture</u>: The Trust Indenture that governs all the subordinate lien bond obligations of the issuer.

<u>Negotiated Sale:</u> The sale of a new issue of bonds by an issuer through an agreement with an underwriter or underwriting Syndicate selected by the issuer. Bonds are generally sold on a negotiated basis when market conditions, issue structure or issue credit quality indicate that a competitive sale would result in higher borrowing costs for the issuer.

<u>Official Statement:</u> A document published by the bond issuer, and often prepared by Disclosure Counsel, which discloses material information on a new bond issue including the purpose of the issue, source of repayment, bond covenants as well as financial, economic, demographic and legal characteristics of the bond issuer. The Official Statement is used by investors to determine the credit quality of the bond issue. An Official Statement is deemed preliminary prior to the determination of the interest rates on the bond issue.

<u>Parity Bonds</u>: Two or more subsequent issues of bonds which have the same priority of claim or lien against pledged revenues.

<u>Passenger Facility Charge (PFC):</u> A fee, in amounts up to \$4.50, assessed to enplaned passengers at commercial airports controlled by public agencies. Airports use these fees to fund FAA-approved projects that enhance safety, security, or capacity; reduce noise; or increase air carrier competition. Federal law limits use of PFC funds strictly to the above categories.

<u>Premium Bond</u>: A bond sold for greater than its face value as a result of the coupon rate exceeding the yield.

<u>Redemption Provisions:</u> Terms set out in the bond documents which give the bond issuer the right or requirement to redeem or "call" all or a portion of an outstanding issue of bonds prior to their stated dates of maturity at a specified price.

<u>Remarketing Agent:</u> A broker-dealer responsible for reselling to new investors securities (such as variable rate demand obligations and other tender option bonds) that have been tendered for purchase by their owner. The remarketing agent also typically is responsible for resetting the interest rate for a variable rate issue and also may act as tender agent.

<u>Retail Order</u>: An order for bonds placed by an individual or, as determined by the bond issuer, a retail order may also include an order placed by a bank trust department or an investment advisor for an individual.

<u>Secondary Market Disclosure</u>: Disclosure of information relating to outstanding municipal securities made following the end of the underwriting period by or on behalf of the issuer of the securities.

<u>Securities and Exchange Commission (SEC)</u>: The Federal agency responsible for supervising and regulating the securities industry. In general, municipal securities are exempt from the SEC's registration and reporting requirements. Brokers and dealers in municipal securities, however, are subject to SEC regulation and oversight. The SEC also has responsibility for the approval of Municipal Securities Rulemaking Board (MSRB) rules, and has jurisdiction, pursuant to SEC Rule 10b-5, over fraud in the sale of municipal securities.

<u>SEC Rule 15(c)2-12:</u> A regulation of the SEC which requires underwriters participating in primary offerings of municipal securities of \$1,000,000 or more (i) to obtain, review, and distribute to investors copies of the issuer's disclosure documents; (ii) to obtain and review a copy of an Official Statement deemed final by an issuer of the securities, except for the omission of specified information; (iii) to make available upon request, in non-competitively bid offerings, the most recent preliminary official statement, if any; (iv) to contract with an issuer of the securities, or its agent, to receive, within specified time periods, sufficient copies of the issuer's final official statement, both to comply with this rule and any rules of the Municipal Securities Rulemaking Board; and (v) to provide, for a specified period of time, copies of final Official Statements to any potential customer upon request. The rule contains exemptions for underwriters participating in certain offerings of municipal securities issued in large denominations that are sold to no more than 35 sophisticated investors, have short-term maturities, or have short-term tender or put features. The release also modifies, in limited respects, a previously published interpretation of the legal obligations of municipal securities underwriters.

Senior Lien Bonds: Bonds which have a prior claim against pledged revenues.

<u>Serial Bonds</u>: Bonds of an issue in which principal is amortized in successive years without interruption.

<u>Subordinate Lien Bonds:</u> Bonds which have a subordinate, or junior, claim against pledged revenues.

<u>Special Facility Bonds</u>: The issuance of bonds by a governmental entity to finance a project with repayment secured by a defined revenue stream derived from or relating to the use of the completed project.

<u>Syndicate</u>: A group of underwriters formed to purchase and re-offer a bond issuer's bonds for sale to the public. The syndicate is organized for the purposes of sharing the risks of underwriting the issue, obtaining sufficient capital to purchase a bond issue and for broader distribution of the issue to the general public. Each syndicate member has a share in the liability of the issue.

Takedown: The total discount at which members of syndicates buy bonds from an issuer.

<u>Tax Events Risk:</u> Risk to the issuer of variable rate bonds created by either a change in the taxable equivalent yield of comparable investments or loss of tax-exempt status. For an issuer of variable rate bonds, a reduction in federal income tax rates would increase interest costs. Re-classification of outstanding variable rate bonds as taxable would also increase interest costs.

<u>Term Bonds</u>: Bonds comprising a large part of the issue which come due in a single maturity. The bond issuer usually makes periodic payments into a sinking fund for mandatory redemption of term bonds before maturity or for payment at maturity.

<u>True Interest Cost</u>: The rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received on the closing date of the bond issue.

<u>Trust Indenture</u>: A contract between a bond issuer and a trustee, for the benefit of bondholders. The trustee administers the funds specified in the indenture and implements the remedies provided in case of default.

<u>Underwriter:</u> A dealer which purchases a new issue of bonds for resale either by negotiation with the issuer or by award on the basis of a competitive bid.

<u>Underwriter's Counsel:</u> A law firm retained by the Underwriter to represent their interests in connection with the negotiated purchase of a new issue of bonds. The firm's duties may include review of all bond documents, preparation of the agreement among Underwriters and negotiation of the bond purchase contract between the Underwriter and the bond issuer.

<u>Underwriter's Gross Spread:</u> In a negotiated sale, the difference between the price the Underwriter pays the bond issuer and the original reoffering price to the public; includes the management fee, expenses, and sales commissions (takedown and concession).

<u>Variable Rate Debt</u>: Securities with an interest rate that changes at intervals according to an index or formula, or is periodically (daily, weekly or monthly) reset at the market clearing rate. Variable rate debt is also known as "floating rate debt".

<u>Yield Curve:</u> Refers to the graphical or tabular representation of interest rates across different maturities. The presentation often starts with the shortest-term rates and extends towards longer maturities. It reflects the market's views about implied inflation/deflation, liquidity, economic and financial activity, and other market forces.

<u>Zero Coupon Bond:</u> An original issue discount bond on which no periodic interest payments are made but which is issued at a deep discount from par, accreting (at the rate represented by the offering yield at issuance) to its full value at maturity.

[Amended by Resolution 2013-0048 dated June 6, 2013.] [Amended by Resolution 2012-0060 dated June 7, 2012.] [Amended by Resolution 2011-0078 dated July 7, 2011.] [Adopted by Resolution. 2010-0046 dated May 6, 2010.]



INTERNATIONAL

#### AIRPORT

### Item #4

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**ANNUAL REVIEW AND APPROVAL OF AMENDMENTS** TO AUTHORITY POLICY 4.40 DEBT ISSUANCE AND MANAGEMENT

Presented by: Scott Brickner, CPA

Vice-President, Finance and Asset Management /Treasurer

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# Debt Issuance and Management Policy - Overview

- Governs existing and anticipated debt obligations
- Sets forth certain financial management practices in capital budgeting that supports the Authority's ability to manage its projected debt issuance
- Policy is updated from time to time to reflect changes in the law and the market


# Debt Issuance and Management Policy Objectives

- Protect the Authority's assets and funds
- Manage and monitor existing debt to:
  - Optimize financial structure
  - Control costs
  - Ensure compliance with bond financing covenants
- Oversee the issuance of new debt in order to maintain access to capital markets
- Obtain and maintain the highest possible credit ratings on debt



## Debt Issuance and Management Policy Objectives

- Explore and implement prudent debt structuring
- Provide the required secondary market disclosure to the rating agencies and investors
- Comply with all federal and state laws and regulations as well as bond indenture and federal tax and securities law compliance



The title of Vice President/Treasurer has been updated to reflect current title. This change occurs in 23 places through out policy

"The Vice President, Finance and Asset Management/Treasurer"

The description of Balance Sheet has been updated to reflect the current name: Statement of Net Position. This change occurs in 2 places in the policy

"Balance SheetStatement of Net Position"



Section (I)(4) Introduction and Executive Summary: Modified language to clarify that Authority's objectives include compliance with securities law

"Comply with all Federal and State laws and regulations, as well as bond indenture, federal tax <u>and securities</u> law <u>post-issuance</u> compliance, and reimbursement agreement covenants"



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Section (II) <u>Roles and Responsibilities</u>: Modified language to clarify that the role of the President/CEO and Vice President , Finance and Asset Management /Treasurer includes compliance with securities law.

"President/CEO and Vice President, Finance and Asset Management/Treasurer: The Vice President, Finance and Asset Management/Treasurer, under the direction of the President/CEO, is (i) responsible for developing, evaluating, implementing and monitoring the financing plan and debt strategies for the Authority in compliance with this policy, subject to Board approvals; and (ii) is in charge of federal tax <u>and securities</u> law post-issuance compliance with respect to all <u>tax-exempt</u> debt obligations"



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Section (IV)(1) <u>Rate Covenants</u>: Modified language to clarify that senior reserve funding requirements are deducted before calculating the subordinate lien rate covenant

"Under the Master Subordinate Indenture, the Authority has covenanted that it will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System so that Subordinate Net Revenues (which are generally defined as Revenues less Operation and Maintenance Expenses less senior lien Bond debt service and <u>reserve funding requirement</u> for a given period) in each Fiscal Year will be at least equal to 110% of the <u>Aggregate Aannual dDebt Service</u> for all Subordinate Obligations for such Fiscal Year (excluding the principal amount of Commercial Paper reissued during the Fiscal Year)."



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Section (IV)(4) <u>Airline Cost per Enplaned Passenger</u>: Modified language to clarify Authority goal given substantial completion of the Green Build Program

"The Authority will compare its airline costs per enplaned passenger ("CPE") with available sources of data, including the rating agencies' median reports and a selected peer group of airports. Due to the different ways that airports set airline rates and charges, it is recognized that comparisons between airports can be misleading. For The Green Build/TDP program, the Authority has established a CPE goal of no more than \$12 per enplaned passenger.

The Authority will regularly review and <u>monitor CPE and seek to</u> <u>maintain a competitive rateupdate this metric from time to time as</u> may be necessary."



# **Debt Policy - Amendments**

Section (IV)(5) <u>Debt per O&D Enplaned Passenger</u>: Added language to clarify Authority goal given substantial completion of the Green Build Program

"For The Green Build/TDP program tThe Authority has established a debt (excluding special facility financings) per O&D enplaned passenger goal of no more than \$150 per enplaned passenger."



Section (IV)(6) <u>Liquidity</u>: Added language recommended by our financial advisor to strengthen Authority goal

"...The Authority's unrestricted reserves target (defined as the sum of unrestricted cash and investments, unrestricted cash designated for capital projects, unrestricted long-term investments, the O&M Reserve, and O&M Subaccount Reserve and the Renewal and Replacement Reserve) shall be at least 425 500 days of budgeted operating and maintenance expenses for the current fiscal year."



Section (V)(10) <u>Types of Financing</u>: Added language to incorporate direct loans as a type of financing approved by policy

### <u>"10) Direct Loans</u>

The Authority may also enter into a direct loan with a financial institution to meet certain of its financing needs. A direct loan is made directly with a financial institution and may be a fixed or variable product. The Authority may use direct loans as interim or permanent financing for capital projects or to refinance outstanding debt."



Section (VI)(4) <u>Sizing of Debt Service Reserve Fund</u>: Added language to clarify that the Debt Service Reserve Fund requirement must be satisfied for senior and subordinate bonds

"Except in limited circumstances, the Master Indenture and the Master Subordinate Indenture require either the funding of a common Debt Service Reserve Fund in an amount sufficient to satisfy the reserve requirement for all existing and proposed Bonds or <u>Subordinate Obligations</u> under the respective <u>master</u> indenture participating in such master reserve fund, or the funding of a Debt Service Reserve Fund in an amount sufficient to satisfy the reserve requirement for only the proposed issue."



Section (XII)(1) <u>Compliance with Federal Tax law and Market disclosure</u> <u>Obligations.</u> Added Language to emphasize post issue compliance requirements

"The Vice President, Finance and Asset Management/Treasurer shall establish a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the Federal tax code and ensure compliance with other Federal tax regulations and post issue compliance as required by Bond Counsel at the time of issuance of the debt"



Section (XII)(2) <u>Compliance with Federal Tax law and Market disclosure</u> <u>Obligations</u>. Added Language to emphasize the importance of training

"When necessary, the Vice President, Finance and Asset Management/Treasurer shall provide training covering <u>new developments and</u> disclosure responsibilities to <del>new</del>-staff members."



Section (XIII)(10) Investor Relationship: Added language to clarify the type of information provided to investors.

"The Vice President, Finance and Asset Management/Treasurer shall be responsible for implementing and managing the Authority's investor relations program. The Authority shall attempt to promptly respond to any reasonable inquiry from an institutional or retail investor <u>concerning information</u> <u>generally available to the investing public."</u>



## **Action Requested**

- Agenda item is requesting the following action:
  - Forward to Board for Approval

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#### SAN DIEGO INTERNATIONAL AIRPORT

Questions





### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY **FINANCE COMMITTEE**

Item No. 5

Meeting Date: MAY 27, 2014

#### Subject:

Annual Review And Approval Of Amendments To Authority Policy 4.20 -Guidelines For Prudent Investments, And Delegation Of Authority To Invest And Manage Authority Funds To The Vice President, Finance & Asset Management/Treasurer

#### **Recommendation:**

Forward Amendments to the Investment Policy to the Board for approval, and forward the delegation of authority to invest and manage Authority funds to the Vice President of Finance and Asset Management /Treasurer to the Board for approval.

#### **Background/Justification:**

The attached investment policy (Attachment A) serves as the foundation of the **Authority's investment goals and priorities.** The Authority's internal policy guidelines **compel the Authority's Treasurer to invest Authority funds in a manner that will provide** the highest security of funds while meeting the daily cash flow demands. The foremost stated objective is safety, with the requirement that all transactions are structured to avoid capital losses from issuer or broker/dealer default, or erosion of market value.

State law requires that the objective of return on investment be subordinate to the objectives of safety and liquidity. Therefore, the investment policy requires the Authority shall seek to achieve a return on funds throughout all economic cycles, taking into consideration **the Authority's investment risk constraints and cash flow requirements.** 

**The Authority's Investment Policy was developed in conjunction with our financial and** investment advisors and it adheres to or exceeds the policies and requirements of investment types as authorized by the California Government Code Section 16429.1 and 53600 et seq ("Code").

The recommended changes to the policy include language that reflect updates to California Government Code and clarifies the role of Investment advisor and the use of security dealers.

Section 53646(a) of the Code states that the treasurer or chief fiscal officer of any local agency may annually render to their legislative body and any oversight committee an investment policy, which the legislative body shall adopt at a public meeting.

#### Page 2 of 2

While an annual review and adoption is not required by statute, both the Association of Public Treasurers of the United States and Canada and the Government Finance Officers Association have established policy standards recommending a review be conducted annually.

Since this policy serves as the guidelines for prudent management of our investments, the attached resolution and accompanying policy are submitted to ensure a regular review and approval by the Authority Board.

In addition, the Board delegates the authority to invest and manage the funds of the **Authority to the Authority's** Treasurer. Such delegation is on a fiscal year basis and subject to renewal by the Board, at its option. Based on the investment record, the attached resolution requests reappointment of the Vice President of Finance and Asset Management/Treasurer to continue this role for another year.

The existence of an approved investment policy demonstrates that the Authority Board and staff are fiducially responsible; thereby, promoting trust and confidence from the **public that it serves. This annual review is done to ensure the Authority Board's** continued oversight and approval of the policies, rules, and performance regarding the investment of Authority funds.

#### **Fiscal Impact:**

None.

#### **Authority Strategies:**

This item supports one or more of the Authority Strategies, as follows:

Community	Customer	Employee	$\square$	Financial	Operations
Strategy	Strategy	Strategy		Strategy	Strategy

#### **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. Section 15378. This Board action is not a "project" subject to CEQA. Pub. Res. Code Section 21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Pub. Res. Code Section 30106.

#### **Application of Inclusionary Policies:**

Not Applicable.

#### **Prepared by:**

SCOTT BRICKNER, VICE PRESIDENT FINANCE & ASSET MANAGEMENT/TREASURER

#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

#### POLICIES

ARTICLE 4 - FINANCE AND ACCOUNTING
PART 4.2 - INVESTMENTS
SECTION 4.20 - POLICY GUIDELINES FOR PRUDENT INVESTMENTS

**PURPOSE:** To establish a policy governing the investment policies and practices of the San Diego County Regional Airport Authority (the "**Authority**"), including risk management.

#### **POLICY STATEMENT:**

It is the policy of the Authority to invest public funds in a manner that will provide the highest security of the funds under management while meeting the daily cash flow demands of the Authority. The investment policies and practices of the Authority are based upon prudent money management and conform to all state and local statutes governing the investment of public funds.

This policy also addresses risk management because risk management is an integral part of managing a fixed income portfolio. To focus only on maximizing return is imprudent; therefore, policy issues will be directed to limiting the investment portfolio's exposure to each issue and issuer of debt and criteria for establishing minimum credit requirements that firms must have in order to effect security transactions with the Authority.

(1) <u>Scope</u>. This investment policy applies to all the Authority's investment activities, except for the Employees Retirement and Deferred Compensation funds, which are administered separately. In addition, in the event of a conflict between this policy and permitted investments of bond proceeds as defined by a master indenture or supplemental indenture ("Indenture") associated with any Authority debt issuance, the more restrictive parameters of either Cal. Gov. Code or the Indenture will take precedence. The financial assets of all other Authority funds shall also be administered in accordance with the provisions of this policy.

(2) <u>Objectives</u>.

(a) <u>Safety of Principal.</u> Safety of principal is the Authority's foremost objective. To accomplish this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. Each investment transaction shall seek to ensure that capital losses are avoided, whether from issuer default, broker/dealer default or erosion of market value. The Authority shall seek to preserve principal by mitigating credit risk and market risk.

(i) Credit risk is the risk of loss due to failure of the issuer to repay an obligation and shall be mitigated by investing in only the highest quality credits and by diversifying the investment portfolio so that the failure of any one issuer would not unduly harm the Authority's cash flows.

(ii) Market risk is the risk of market value fluctuations due to overall changes in the general level of interest rates and shall be mitigated by:

(A) structuring the portfolio so that securities mature at the same time major cash outflows occur, thereby eliminating the need to sell securities prior to their maturity; and

(B) limiting the average maturity of the Authority's portfolio to three years, Furthermore, no investments will be made in any security with a maturity greater than five years unless the Board has granted its express authority to make such investment specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

It is explicitly recognized, however, that in a diversified portfolio occasional losses may be inevitable and must be considered within the context of overall investment return.

(b) <u>Liquidity</u>. The Authority's investment portfolio will be structured to provide sufficient liquidity to meet the operating requirements of the Authority.

(c) <u>Return on Investment</u>. State law requires that the objective of return on investment be subordinate to the objectives of safety and liquidity. Therefore, investment officials shall seek to achieve a return on the funds under their control throughout all economic cycles, taking into consideration the Authority's investment risk constraints and cash flow requirements.

(3) <u>Authority to Invest Funds</u>.

(a) Policy principles for investment of Authority funds. Monies entrusted to the Authority will be invested and actively managed pursuant to applicable California statutory limitations and the guidance and limitations set forth in the Authority's written policies. Authority for the management and investment of Authority funds rests with the Authority Board of Directors ("Board"). The Board promulgates the policy for investment and management of Authority funds and conducts periodic reviews to ensure compliance with policy and statutory requirements. All persons authorized to make investment decisions for the Authority are trustees of the Authority and owe the Authority a fiduciary duty. All trustees are bound by the prudent investor rule, which requires trustees in making decisions with regards to the Authority's funds to act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

Trustees of Authority funds are relieved of personal responsibility for an individual security's risk or market price changes where the trustees at all times were acting in accordance with written procedures and this investment policy, exercising due diligence, taking timely and appropriate action to control adverse developments, and provided timely appropriate reports to the Board regarding the adverse developments with an investment.

(b) Delegation of investment authority to Treasurer. The Board delegates the authority to invest and manage the funds of the Authority to the Authority's Treasurer. Such delegation shall be on a fiscal year basis and subject to renewal by the Board, at its option, after appropriate review of the investment record. The Board reserves the right to revoke the delegation of investment authority at its discretion. The Treasurer shall report to the board the status of Authority's investment portfolio in accordance with Sections (10)(a) and (b) of this policy. Whenever a security is sold at a loss, the Treasurer will record the loss as such in the Authority's accounting system. The Treasurer shall designate in writing an officer or employee of the Authority who shall have authority to execute or authorize execution of an investment trade on behalf of the Authority when the Treasurer is not reasonably available and circumstances require timely action.

(c) <u>Treasurer's responsibility for investments.</u> Investment and management of the Authority's funds shall be solely the responsibility of the Authority's Treasurer, who shall take necessary measures to be fully informed on current market conditions and market trends in general and the condition of the Authority's investment portfolio in particular. The Treasurer shall establish and periodically review for currency and adequacy a system of controls to ensure compliance with the applicable statutory requirements and the Authority's investment policies. The system of controls shall also provide for regulation of subordinate officers and employees as well as investment advisors under contract with the Authority.

(d) Execution of trades by authorized investment advisor. Where the Board has approved a contract for a registered independent investment advisor to assist the Treasurer in the discharge of investment responsibilities and where the chief financial advisor Treasurer has approved in writing a strategy to guide the investment of Authority funds, the Treasurer may authorize the investment advisor to execute trades on behalf of the Authority to effectuate the approved investment strategy. The Treasurer shall make such delegation via a document that specifies the boundaries of the delegated authorization. An The investment advisor designated to execute trades on behalf of the Authority shall be bound by applicable-this policies-policy-of the Authority and the Treasurer's written approval of the investment strategy. -, and the investment advisor shall not execute any trade through any security broker in whom the investment advisor holds an ownership interest or has a financial interest. Authorizing the investment advisor to execute trades on behalf of the Authority does not relieve the Treasurer of responsibility for management and oversight of all investment transactions involving Authority funds. The Treasurer or designated Authority officer or employee, as provided in Section 3(b), when the Treasurer is not reasonably available and circumstances require timely action, must approve in writing an all investment transactions that exceed a market value of five million dollars (\$5,000,000) prior to execution of the trade. <u>The investment advisor shall not execute any trade</u> through any security broker in whom the investment advisor holds an ownership interest or has a financial interest. The investment advisor shall not take possession of or act as custodian for the cash, securities or other assets. The investment advisor shall provide a written report of all trades made on behalf of the Authority to the Treasurer within twenty-four (24) hours of trade execution.

(4) <u>Ethics and Conflicts of Interest</u>. The Board, Authority officers or Authority employees involved in the investment process shall refrain from any activity that could conflict with proper execution of the investment program or which could impair the Authority's Treasurer's ability to make impartial investment decisions. Authority staff involved with the investment process shall disclose to the Authority's Treasurer any financial interest in financial institutions that conduct business with the Authority and they shall further disclose any personal financial and/or investment positions that could be related to the performance of the Authority's portfolio. Board members, Authority officials and Authority employees shall subordinate their personal investment transactions to those of the Authority, particularly with regard to the time of purchases and sales.

#### (5) <u>Placement of Trade Execution Orders.</u>

- (a) Whenever possible, investment transactions shall be made via a competitive process to ensure the Authority's security transactions are made on terms most favorable to the Authority. Trade execution shall be only through firms registered with the Financial Industry Regulatory Authority (FINRA) and approved by the Treasurer. To ensure security transactions are made via the most competitive process, solicitation of bids to transact a security trade shall be provided equally to all security dealers approved by the Treasurer pursuant to the section (5)(b) of this policy. This policy permits the Authority to purchase investments directly from approved issuers who require no competitive process (e.g., Local Agency Investment Fund (LAIF), the San Diego County Investment Pool (SDCIP), and Local Government Investment Pools (LGIPs).
- (b) Other than investments with depository institutions and approved pools, the Treasurer shall only execute trades with security dealers that have been The Treasurer shall maintain a list of security dealers approved to execute security trades on behalf of the Authority. Prior to approving a security dealer to execute security trades, the Treasurer shall determine that the dealer is fully qualified to execute security trades for the Authority. In evaluating whether a specific dealer is so qualified, the Treasurer shall evaluate, at a minimum, the dealer's security registration, financial condition, standing in the investment community, and experience with security trades of the nature to be executed on behalf of the Authority. To be qualified, all financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the following information on an annual basis: (1) audited financial statements; (2) proof of Financial Industry Regulatory Authority (FINRA) certification; (3) a trading resolution; (4) proof of California registration; and (5) a completed broker/dealer questionnaire.
- (c) Where the Board has approved a contract for a registered independent investment advisor to assist the Treasurer in the discharge of the investment responsibilities, the Treasurer may rely on the advisor's assurances that specific security dealers are fully qualified to execute trades on behalf of the Authority. The investment advisor shall provide such assurances in writing and shall renew the assurances based on an annual review of the financial condition and registrations of qualified bidders.

#### (6) <u>Authorized Investments</u>.

The Authority is authorized by the applicable sections of Cal. Gov. Code §16429.1, §53600 *et seq.* and §53630 *et seq.* to invest in the following types of securities, further limited herein:

(a) United States Treasury Bills, Bonds and Notes or those for which the full faith and credit of the United States are pledged for payment of principal and interest. There is no limitation as to the percentage of the portfolio that can be invested in this category. Cal. Gov. Code §53601(b)

(b) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that can be invested in this category. Cal. Gov. Code §53601(f)

(c) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers acceptances which are eligible for purchase by the Federal Reserve System and are rated in the highest category by a nationally recognized statistical rating organization (NRSRO), may not exceed 180 days to maturity or 40% of the market value of the portfolio. No more than 10% of the market value of the portfolio may be invested in banker's acceptances issued by any one bank. Cal. Gov. Code §53601(g)

(d) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

(1) The entity meets the following criteria: (i) Is organized and operating in the United States as a general corporation. (ii) Has total assets in excess of five hundred million dollars (\$500,000,000). (iii) Has debt other than commercial paper, if any, that is rated "A" or higher by a NRSRO.

(2) The entity meets the following criteria: (i) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (ii) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond. (iii) Has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO.

Eligible commercial paper shall have a maturity of 270 days or less. No more than 25% of the market value of the portfolio may be invested in commercial paper. No more than 10% of the market value of the portfolio may be invested in the commercial paper of any single issuer. The amount invested in commercial paper of any one issuer in combination with any other securities from that issuer shall not exceed 10% of the market value of the portfolio. Cal. Gov. Code §53601(h)

(e) Negotiable Certificates of Deposit (NCDs) issued by a nationally or statechartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign <u>backbank</u>. Negotiable Certificates of Deposit (NCDs) together with Placement Service <u>Certificates of Deposits</u> (PSCDs) may not exceed 30% in aggregate of the market value of the portfolio. NCDs eligible for purchase shall be rated "A" or better by a NRSRO. NCDs with an "A" rating shall be limited to 24 months maximum maturity; "AA" rated NCDs shall be limited to 36 months. The amount invested in NCDs of any one issuer in combination with any other securities from that issuer shall not exceed 10% of the market value of the portfolio. Cal. Gov. Code §53601(i)

(f) Placement Service Certificates of Deposits (PSCDs). Certificates of dDeposits placed through a deposit placement service that meet the requirements of Cal. Gov. Code §53601.8. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. The maximum term for PSCDs shall be three years. Placement Service Certificates of Deposits (PSCDs) together with Negotiable Certificates of Deposit (NCDs) may not exceed 30% in aggregate of the market value of the portfolio. The amount invested in PSCDs of any one issuer in combination with any other securities from that issuer shall not exceed 10% of the market value of the portfolio. Cal. Gov. Code §53601.8 and 53635.8

Bank Deposits, including, but not limited to, demand deposit accounts, savings (g) accounts, market rate accounts and time certificates of deposits ("TCDs") in financial institutions located in California. The Authority will invest in financial institutions with a net worth of ten million dollars and total assets in excess of \$50 million. Such deposits in each bank shall be limited to no more than 5% of the total assets of the bank. To be eligible to receive Authority deposits, the financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities in its most recent evaluation. Bank deposits are required to be collateralized as specified under Cal. Gov. Code §53630 et seq. The Treasurer may waive the collateralization requirements for any portion that is covered by federal deposit insurance. The Authority shall have a signed agreement with any depository accepting Authority funds per Cal. Gov. Code §53649. The maximum maturity of TCDs is three years. A maximum of 20% of the market value of the portfolio may be invested in TCDs. The amount invested in TCDs of any one issuer in combination with any other securities from that issuer shall not exceed 10% of the market value of the portfolio. Cal. Gov. Code §53630 et seq.

(h) Medium Term Notes (MTNs), defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States -rated "A" or better by a NRSRO and be issued by a corporation organized and operating within the United States. MTNs with an "A" rating shall be limited to 24 months maximum maturity; "AA" rated MTNs shall be limited to 36 months. The aggregate total of MTNs may not exceed 15% of the market value of the investment portfolio. The amount invested in MTNs of any one issuer in combination with any other securities from that issuer shall not exceed 10% of the market value of the portfolio. Cal. Gov. Code §53601(k)

(i) Repurchase agreements (RPAs) shall only be made with financial institutions having a credit rating of not less than "A" by a NRSRO. The Security Industry and Financial Markets Association (SIFMA) master repurchase agreement shall be the Authority's master repurchase agreement.

The term of the agreement may not exceed one year.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in 6(a) and 6(b) above, will be acceptable collateral. All securities underlying Repurchase Agreements must be delivered to the Authority's custodian bank versus payment or be handled under a tri-party repurchase agreement. The total of all collateral for each Repurchase Agreement must equal or exceed, on the basis of market value plus accrued interest, 102% of the total dollar value of the money invested by the Authority for the term of the investment. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed on a regular basis.

Market value must be calculated each time there is a substitution of collateral.

The Authority or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement. Cal. Gov. Code §53601(j)

(j) The Local Agency Investment Fund ("LAIF"), established by the State Treasurer for the benefit of local agencies and identified under Cal. Gov. Code §16429.1 *et seq.* The market value of the Authority's investment in LAIF may not exceed the current deposit limit for regular LAIF accounts.

(k) The San Diego County Investment Pool ("**SDCIP**") as authorized by Cal. Gov. Code §53684. The market value of the Authority's investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts.

(1) Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or ("LGIPs")) organized pursuant to Cal. Gov. Code §6509.7 that meet the requirements of the Investment Trust of California (CalTRUST), as authorized by California Government Code §53601(p). The market value of the Authority's investment in each of the CalTRUST funds may not exceed the current deposit limit for regular LAIF accounts.

(m) Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or ("LGIPs")) organized pursuant to Cal. Gov. Code §6509.7 that meet the requirements of Cal. Gov. Code §53601(p). The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit. Prior to investing, the Treasurer will complete a thorough investigation of the potential investment. Whenever the Authority has any funds so invested, the Treasurer shall maintain on-going monitoring including the following:

(i) Establish the investment is a legal investment under Cal. Gov. Code.

(ii) A description of eligible investment securities, and a written statement of investment policy and objectives. All investments must comply with the eligible investments outlined in this policy. In the event that any investments do not comply with the eligible investments outlined in this Policy, the Treasurer will assess the potential risk of a substantial investment loss related to the investment(s) not in compliance.

(iii) The issuer must have a current AAAm rating, provide a constant dollar pool with a stated objective of maintaining a \$1 net asset value, meet an asset size of \$1 billion at the time of investment, and provide for third-party custody of portfolio assets.

(iv) A description of interest calculations and how it is distributed, and how gains and losses are treated.

(v) A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.

(vi) A description of who may invest in the program, the type and number of governmental participants, investor concentrations, what size deposit and withdrawal are allowed, and what time restrictions are placed on these deposits and withdrawals.

(vii) A schedule for receiving statements and portfolio listings.

(viii) Determination of how reserves, retained earnings, etc. are utilized by the fund.

(ix) A fee schedule, and when and how it is assessed. Cal. Gov. Code §53601(p).

(n) The Authority may place funds in shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. §80a-1 *et seq.*). Investment in money market funds may not exceed 20% of the market value of the portfolio with no more than 10% of the market value of the portfolio in any single fund. Additionally, each selected fund shall be large enough that the Authority's investment does not constitute more than 5% of the total fund balance. To be eligible for investment, these companies shall either:

(i) Attain the highest ranking or the highest letter and numerical rating provided by not less than two of the three largest nationally recognized rating services, or

(ii) Retain an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than 5 years' experience managing money market mutual funds with assets under management in excess of \$500,000,000. Cal. Gov. Code \$53601(1)

(o) The Authority may invest in: (i) Registered state warrants or treasury notes or bonds of this state including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of this state; (ii) Registered treasury notes or bonds issued by any of the other 49 States in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any state; and (iii) Bonds, notes, warrants or other evidence of debt issued by a local agency or municipality located within California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or by a department, board, agency, or authority of the local agency. Securities eligible for investment under this paragraph shall be rated at least "A" by a NRSRO. Purchase of securities authorized by this subdivision may not exceed 20% of the Authority's portfolio. The amount invested with any one issuer shall not exceed 5% of the portfolio. Cal. Gov. Code §53601 (c), (d), (e).

(p) Permitted Investment for Bond Proceeds. All investment types listed above are authorized investments for bond proceeds. The percentage or dollar limitations listed above do not apply to bond proceeds investments. In addition to the above investments, bond proceeds may be invested in the following:

Investment agreement or guaranteed investment contract (a) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (b) which investment agreement or guaranteed investment contract is fully secured by obligations described in items (a) or (b) of this section which are the following:

(i) Valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, and

(ii) Held by any Federal Reserve Bank or a depository acceptable to the Treasurer or any Authority bond trustee, and

(iii) Subject to a perfected first lien on behalf of the Authority or any bond trustee and free and clear from all third-party liens

The Board has expressly granted the Treasurer the authority to invest debt service reserve funds in U.S. Treasury, federal agency, municipal securities and investment agreements (which meet the requirements of this Investment Policy and the Indenture) with maturities exceeding 5 years if it is considered to be in the best interest of the Authority and if the maturity of such investments does not exceed the expected use of the funds. Reserve fund investments beyond 5 years are specifically excluded from the mathematical calculation of the average maturity of the Authority's portfolio. (7) <u>Prohibited Investments</u>. Investments not described herein, including but not limited to, inverse floating rate notes, range notes, interest-only strips that are derived from a pool of mortgages, and common stocks are prohibited from use in this portfolio. The Authority shall not invest any funds in any security that could result in zero interest accrual and zero discount accretion if held to maturity. Cal. Gov. Code §53601.6

(8) <u>Safekeeping of Securities</u>. To protect against potential losses by the collapse of individual securities dealers, all securities owned by the Authority shall be held in safekeeping by a third person bank trust department acting as agent for the Authority under the terms of a custody agreement executed by the bank and the Authority. All securities will be received and delivered using standard delivery versus payment procedures. The only exception to the foregoing shall be: (i) LAIF; (ii) the SDCIP; (iii) LGIPs; (iv) money market mutual funds, and (v) Certificates of Deposits (TCDs & PSCDs), since the purchased securities are not deliverable. A record of these investments shall be held by the Treasurer.

All investment officers shall be bonded and all investment accounts subject to surprise audits performed no less than on a quarterly basis.

(9) <u>Portfolio Limitations</u>. Percentage limits and credit criteria are applied at the time of purchase. If a percentage-of-portfolio limitation is exceeded due to reduction in portfolio size, the affected securities may be held to maturity to avoid losses. When no loss is indicated, the Authority's Treasurer shall consider restructuring the portfolio basing the decision in part on the expected length of time the portfolio will be imbalanced. The Treasurer shall report all such imbalances in the monthly report to the Board. In the event that an investment originally purchased within policy guidelines is downgraded below the policy requirements by any one of the NRSROs, the course of action to be followed by the Treasurer will then be decided on a case-by-case basis, considering such factors as the reason for the downgrade, prognosis for recovery or further rating downgrades, and the market price of the security.

#### (10) <u>Reporting Requirements</u>.

(a) In accordance with Cal. Gov. Code §53646, on a quarterly basis, the Authority's Treasurer shall prepare in accordance with GAAP and GASB 31 a report detailing investments and investment activity and transmit same to the Executive Officer, the Internal Auditor and the Board.

(i) The report shall be submitted within 30 days of the end of the quarter covered by the report.

(ii) The report shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the Authority.

(iii) The report shall include a description of any funds, investments, or programs that are under the management of contracted persons.

(iv) The report shall also include a current market value on a market-to-market basis as of the report date using an established identified independent source for the valuation.

(v) The report shall state compliance of the portfolio to the statement of investment policy or the manner in which it is not in compliance.

(vi) The report shall state the Authority's ability to meet its budgeted expenditure requirements for the next six months or to explain why sufficient money may not be available.

(b) In accordance with Cal. Gov. Code §53607, the Authority's Treasurer shall make a monthly report of investment transactions to the Board.

(11) <u>Internal Control</u>. The development of internal controls is a function of management. The Authority's Treasurer shall establish and document a system of internal controls that will provide reasonable assurance regarding the achievement of objectives in the following categories:

- Safeguarding assets
- Ensuring validity of financial records and reports
- Promoting adherence to policies, procedures, regulations and laws
- Promoting effectiveness and efficiency of operations

In addition, the Authority's Treasurer shall:

(a) Establish an annual process of an independent review by an external examiner.

(b) Develop performance standards. Those performance standards will be reviewed by the Treasurer and presented as an information item to the President/CEO and the Board. On a quarterly basis, as part of the reporting requirements the Authority's Treasurer shall report actual compared to the performance standard and any substantial deviations shall be explained.

(c) Review the Authority's investment policy annually at a public meeting and obtain Board approval and adoption of the policy to ensure its consistency with the Authority's objectives of preservation of principal, liquidity, rate of return and the policy's relevance to current law and financial and economic trends. The Authority's Treasurer is responsible for maintaining guidance over the Authority's investment policy and ensuring that the Authority can adapt readily to changing market conditions and shall submit to the Board any modification to the investment policy prior to implementation.

(12) <u>Glossary of Terms</u>.

**Asked:** The price at which securities are offered (that is, the price at which a firm will sell a security to an investor).

**Bankers' Acceptance (BA):** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

**Bid:** The price offered for securities (that is, the price at which a broker or dealer will pay to purchase a security an investor owns).

**Broker:** A broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides; he does not take a position. In the money market, brokers are active in markets in which banks buy and sell money and in interdealer markets.

**Certificate of Deposit (CD):** See: Time Certificate of Deposits, Placement Service Certificate of Deposits, Negotiable Certificates of Deposits.

**Collateral:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

**Commercial Paper (CP)** - An unsecured short-term promissory note issued by corporations and local governments, with maturities ranging from 1 to 270 days. Commercial paper is usually issued at a discount from par with a zero coupon. Highly-rated, or "Prime" commercial paper carries a Standard & Poor's rating of A1 or A1+, a Moody's rating of P1, and/or a Fitch rating of F1 or F1+.

**Constant Maturity Treasury (CMT)** – A calculated average released by the Federal Reserve of all Treasury yields along a specific maturity point. This calculation is frequently used as a benchmark for conservative government portfolios.

**Coupon:** (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value; (b) A certificate attached to a bond evidencing interest due on a payment date.

**Dealer:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his or her own account.

**Debenture:** A bond secured only by the general credit of the issuer.

**Delivery versus Payment:** There are two methods of delivery of securities: delivery versus payment and delivery versus receipt (also called free delivery). Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

**Discount:** The difference between the cost price of a security and its value at maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be selling at a discount.

**Diversification:** Dividing investment funds among a variety of securities offering independent returns.

**Federal Farm Credit Bank (FFCB):** The Federal Farm Credit Bank System is the oldest of the government sponsored enterprises, created by an act of Congress in 1916. Its mission is to provide a reliable and low cost source of funds to support agriculture in the United States. Unlike commercial banks, System banks do not take deposits. Instead, funds for loans are obtained through the issuance of debt securities. FFCB long-term senior debt ratings have traditionally mirrored those of the U.S. government.

**Federal Home Loan Banks:** Federal Home Loan Banks provide a source of low cost loan funding to U.S. banks. Within their collective membership, the FHLBank System represents the largest source of home mortgages in the United States. The System does not provide loans directly to individuals, only to other correspondent banks. System banks do not take deposits. Instead, funds for loans are obtained through the issuance of debt securities. FHLB long-term senior debt ratings have traditionally mirrored those of the U.S. government.

**Federal Home Loan Mortgage Company (FHLMC or "Freddie Mac"):** The Federal Home Loan Mortgage Corporation (FHLMC), commonly referred to as "Freddie Mac", was created in 1970 to assist its sister company, Fannie Mae, by purchasing mortgage loans in the secondary market, pooling them together, and selling them to investors in the form of mortgage-backed securities. By providing a secondary market for home loans, Freddie Mac increases the amount of money available for mortgage lending. In September 2008, Freddie was placed under Federal government conservatorship as a result of a decline in the underlying market value of the mortgage loans it held and guaranteed. Like Fannie Mae, Freddie Mac issues debt in maturity ranges from one-day to 30 years, and its long-term senior debt rating has traditionally mirrored U.S. Treasury debt due to its reliance on the U.S. government.

**Federal National Mortgage Association (FNMA or "Fannie Mae"):** The Federal National Mortgage Association (FNMA), commonly referred to as "Fannie Mae", was created in 1938 during the Great Depression to provide a secondary market for mortgage loans by purchasing groups of loans from lenders and packaging them into pools of mortgage-backed securities that can then be sold to investors. To facilitate this process, Fannie Mae also issues debt in maturity ranges from one-day to 30 years. The company's long-term senior debt rating has traditionally mirrored U.S. Treasury debt due to its reliance on the U.S. government. Although Fannie Mae had operated as a private company since 1968, it was placed under Federal government conservatorship in September 2008 as a result of a decline in the underlying market value of the mortgage loans it held and guaranteed.

**Government National Mortgage Association (GNMA or "Ginnie Mae"):** Long-term mortgage-backed securities backed by FHA and VA loans guaranteed by the full faith and credit of the U.S. Treasury. The term "pass-through" is often used to describe Ginnie Mae securities as principal and interest payments from the underlying homeowners are passed along to investors.

**Federal Open Market Committee (FOMC):** A group of Federal Reserve Officials that meet eight times per year to set U.S. monetary policy (raises and lowers interest rates). The Committee must balance its two primary and often conflicting objectives of achieving stable economic growth and keeping inflation at acceptable levels

**Fed** or Federal Reserve Bank: The Central Bank of the U.S. responsible for supervising and regulating member banks, providing banking services, providing information, and setting monetary policy through the FOMC.

**Inverse Floating Rate Note:** A debt security with an interest rate stated as a fixed rate minus a variable rate index. This calculation causes the rate on the inverse floater to move in the opposite direction of general interest rates. This instrument generally performs well in a declining interest rate environment but will lose value if rates rise.

**Liquidity:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between the bid and asked prices is narrow and reasonable size can be done at those quotes.

**Local Government Investment Pools (LGIPs):** Shares of beneficial interest issued by a joint powers authority organized pursuant to Cal. Gov. Code §6509.7. LGIPs offer a diversification alternative to LAIF and SDCIP for short-term cash management facilities.

Market Value: The price at which a security is trading and could presumably be sold.

**Master Repurchase Agreement:** A written contract covering all future transactions between counterparties to repurchase agreements and reverse repurchase agreements that establish each entity's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

**Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.

**Medium Term Notes:** A class of debenture that is defined as all corporate and depository debt securities with a maximum remaining maturity of five years or less.

**Money Market:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

**Nationally Recognized Statistical Rating Organization (NRSRO):** A credit rating agency (CRA) that issues credit ratings that the U.S. Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes.

**Negotiable Certificate of Deposit (NCD):** A type of CD that is at least \$100,000 and can also be traded on a highly liquid secondary market.

**Placement Service** Certificates of Deposit (PSCD): A type of CD-deposit that uses a deposit placement service. The placement service will allow the bank with which the investment is placed to split the initial deposit into multiple pieces that are then distributed among a network of banks, such that the full amount of the deposit is protected by the FDIC insurance of each participating bank.

Portfolio: Collection of securities held by an investor.

**Primary Dealer:** A group of government securities dealers that submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its oversight. Primary dealers include Securities and Exchange Commission (SEC) registered securities, broker/dealers, banks and a few unregulated firms.

**Prudent Investor Standard:** A legal doctrine that requires fiduciaries to make investments using the prudence, diligence, and intelligence that would be -used by a prudent person in making similar investments.

**Rate of Return:** A standard performance measurement that considers the coupon interest a security or portfolio of securities receives, along with any realized gain or loss, along with any change in unrealized market gain or loss. Depending on market volatility, the rate of return could differ significantly from the average yield of a portfolio.

**Rating Agency:** Nationally recognized credit rating agency such as Fitch, Moody's or S&P.

**Rating Category:** A credit rating assignment by a Rating Agency shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

**Repurchase Agreement (RP or Repo):** A type of financial agreement in which an investor exchanges cash for securities with a primary dealer or bank and earns a fixed rate of interest for a specified period. At the end of the period, securities are returned in exchange for the principal amount, along with accrued interest. Dealers and banks use repo proceeds to finance their inventory positions.

**Safekeeping:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's valuts for protection.

Sec Rule 15C3-1: See Uniform Net Capital Rule.

**Securities and Exchange Commission:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

**Strip (Bonds):** Brokerage-house practice of separating a bond into its principal and interest, which are then sold as zero coupon bonds.

**Time Certificate of Deposit (CD):** A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs are typically negotiable.

**Treasurer:** The Vice President of Finance/Treasurer of the Authority or the authorized designee or representative as designated by the President/Chief Executive Officer.

**Treasury Bill:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months or one year.

**Treasury Bond:** Long-term U.S. Treasury security having initial maturities of more than ten years.

**Treasury Note:** U.S. Treasury security having initial maturities between two and 10 years.

**Uniform Net Capital Rule:** Securities and Exchange Commission requirement that member firms as well as nonmember broker/dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

**Yield:** The rate of annual income return on an investment, expressed as a percentage. (A) **Income Yield** is obtained by dividing the current dollar income by the current market price for the security. (B) **Net Yield or Yield to Maturity** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

[Amended by Resolution No. 2013-0049 dated June 6, 2013] [Amended by Resolution No. 2012-0059 dated June 7, 2012] [Amended by Resolution No. 2011-0064 dated June 2, 2011] [Amended by Resolution No. 2010-0059 dated June 3, 2010] [Amended by Resolution No. 2009-0123 dated October 1, 2009] [Amended by Resolution No. 2008-0118 dated September 4, 2008] [Amended by Resolution No. 2006-0010 dated February 6, 2006] [Amended by Resolution No. 2005-0102 dated September 8, 2005] [Amended by Resolution No. 2004-0133 dated December 6, 2004] [Amended by Resolution No. 2004-0100 dated October 4, 2004] [Amended by Resolution No. 2004-0100 dated October 4, 2004]	

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#### SAN DIEGO INTERNATIONAL AIRDORT

### Item #5



### San Diego County Regional Airport Authority ANNUAL REVIEW AND APPROVAL OF AMENDMENTS TO AUTHORITY POLICY 4.20 Guidelines for Prudent Investments, and Delegation of Authority to Invest and Manage Authority Funds to the Vice President, Finance and Asset Management/Treasurer Presented by: Scott Brickner, CPA Vice President, Finance and Asset Management/Treasurer May 27, 2014


- Serves as the foundation of investment goals and objectives
- Mandates investing in a manner that provides the highest security while meeting Authority cash flow needs
- Demonstrates our fiduciary responsibility, thereby promoting trust and confidence from the public we serve
- Adheres to or exceeds the requirements of California Government Code Section 53600 et seq.



AN DIEGO

- Adheres to state law requirements that return on investment be subordinate to safety and liquidity objectives
- Developed and annually reviewed in conjunction with our financial and investment advisors
- Annual Board review is not required by State Code, but is an Authority practice
- Awarded Investment Policy Certificate of Excellence Award in 2008, 2010 and 2012 by Association of Public Treasurers of United States and Canada. An application has been submitted for 2014.



Section (3) <u>Authority to Invest Funds</u>: Added language to clarify the role of the investment advisor:

"Where the Board has approved a contract for a registered independent investment advisor to assist the Treasurer in the discharge of investment responsibilities and where the chief financial advisor <u>Treasurer</u>-has approved in writing a strategy to guide the investment of Authority funds, the Treasurer may authorize the investment advisor to execute trades on behalf of the Authority to effectuate the approved investment strategy.



Section (3) <u>Authority to Invest Funds</u>: Added language to clarify the role of the investment advisor:

"AnThe investment advisor designated to execute trades on behalf of the Authority shall be bound by applicable this policies policy of the <u>Authority</u> and the Treasurers written approval of the investment strategyand the investment advisor shall not execute any trade through any security broker in whom the investment advisor holds an ownership interest or has a financial interest.



Section (3) Authority to Invest Funds: Added language to clarify the role of the investment advisor:

"The investment advisor shall not execute any trade through any security broker in whom the investment advisor holds an ownership interest or has a financial interest. The investment advisor shall not take possession of or act as custodian for the cash, securities or other assets. The investment advisor shall provide a written report of all trades made on behalf of the Authority to the Treasurer within twenty-four (24) hours of trade **execution.**"



AIRPORT

Section (5) Placement of Trade Execution Orders: Clarifying the use of security dealers by adding the following sentence and modifying existing subsection (b)

(b) <u>Other than investments with depository</u> institutions and approved pools, the Treasurer shall only execute trades with security dealers that have been The Treasurer shall maintain a list of security dealers approved to execute security trades on behalf of the Authority.



Section (6) Authorized Investments (e) and (f) Placement Service Deposits: Aligning with California Code which now allows local agencies to use placement services on any type of FDIC insured deposits: (This change also effects descriptions in section 8 and 12)

"Placement Service Certificates of Deposits (PSCDs). Certificates of d Deposits ... The maximum term for PSCDs shall be three years. Placement Service Certificates of Deposits (PSCDs) together with Negotiable Certificates of Deposit (NCDs) may not exceed 30% in aggregate of the market value of the portfolio. The amount invested in PSEDs of any one issuer in combination with any other securities from that issuer shall not exceed 10% of the market value of the portfolio. Cal. Gov. Code §53601.8 and 53635.8." \*



- The board delegates the authority to invest and manage funds to the Vice President of Finance and Asset Management/Treasurer
- This delegation is on a fiscal year basis and subject to renewal by the Board



- Agenda item is requesting the following action:
  - Forward Amendments to the Investment
     Policy to the Board for approval
  - Forward the delegation of authority to invest and manage Authority funds to the Vice President of Finance & Asset Management/Treasurer to the Board for approval

R

## SAN DIEGO INTERNATIONAL AIRPORT

Questions





Item No. 6

Meeting Date: MAY 27, 2014

## 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 2013-2014 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 REQUESTS**

# **LLOYD HUBBS**

A. All travel requests must conform to applicable provisions of Policies 3.30 and 3.40.

**GENERAL INSTRUCTIONS:** 

B. Personnel traveling at Authority expense shall, consistent with the most economical means available to affect the travel.	h the provisions of Policies <u>3.30</u> and <u>3.40</u> , use
1. TRAVELER: Travelers Name: Lloyd Hubbs	Dept: Board/02
Position: Foresident/CEO	Gen. Counsel
All other Authority employees (does not require exe	ecutive committee administrator approval)
2. DATE OF REQUEST: 4/21/14 PLANNED DATE OF DEPART	URE/RETURN: <u>6/7/14</u> / 6/10/14
3. DESTINATIONS/PURPOSE (Provide detailed explanation as to the of paper as necessary):           Destination:Whitefish Lake, MT         Purpose:           Explanation: Attend 2014 Airport Board & Commissioners Confe	Attend Conference
Mr. Hubbs will be traveling in his personal vehicle. The prices sh and rental car vs. mileage reimbursement (approx 1350 miles X .	
4. PROJECTED OUT-OF-TOWN TRAVEL EXPENSES	
<ul> <li>A. TRANSPORTATION COSTS:</li> <li>AIRFARE</li> </ul>	\$ 400
<ul> <li>OTHER TRANSPORTATION (Taxi, Train, Car Rental</li> </ul>	
B. LODGING	) \$ 200 \$ 600 \$ 160 \$ 690 \$ \$ 100 \$ 2150
C. MEALS	\$ 160
D. SEMINAR AND CONFERENCE FEES	\$ 690
E. ENTERTAINMENT (If applicable)	\$
F. OTHER INCIDENTAL EXPENSES	\$ 100
TOTAL PROJECTED TRAVEL EXPENSE	<u>\$2150</u>
CERTIFICATION BY TRAVELER By my signature below, I ce	with that the above lieted out of town travel and
associated expenses conform to the Authority's Policies 3,30 and 3.4	
Authority's business. $2^{2}$ $7$	
Travelers Signature:	Date: 4-21-14
CERTIFICATION BY ADMINISTRATOR (Where Administra	ator 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	
Authority's business and reasonable in comparison to the an	•
3. The concerned out-of-town travel and all identified expenses	conform to the requirements and intent of
Authority's Policies <u>3.30</u> and <u>3.40</u> .	·
Administrator's Signature:	Date:
AUTHORITY CLERK CERTIFICATION ON BEHALF OF	EXECUTIVE COMMITTEE
I, (Please leave blank. Whoever clerk's the meeting will insert their name and title.)	, hereby certify that this document was approved
by the Executive Committee at its	meeting.
(Leave blank and we will insert the me	neting date.)



Lloyd Hubbs SD Cnt Reg. Airport Au PO Box 82776 San Diego, CA 92138 USA

## **Reservation Confirmation**

Confirmation #	90881				
Arrival	Sunday Jun 8, 2014				
Departure	Thursday Jun 12, 2014				
Nights	4				
People	2 0 0 0				
Room Type	King Viking Room				
Group	ACI-NA Airport Board Com				
	\$200.00				

**Charge Summary** 

**Total Charges** 

Taxes

Payments

**Total Due** 

\$800.00

\$80.00

200.00

\$680.00

We look forward to your visit and being able to assist you in making your stay with us an enjoyable one.

Complimentary shuttles are available to and from the airport, Amtrak, downtown Whitefish, as well as seasonal ski shuttles to and from Whitefish Mountain Resort. Please call us with your arrival information to schedule airport and Amtrak shuttle service in advance - no less than 24 hours prior to arrival. Downtown shuttle service is available until 11 pm Sunday thru Thursday, and until 12 am Friday and Saturday nights.

Dollar Rent-a-Car vehicles available on property.

Rollaway Beds are available upon request for an additional \$40 per night and cribs are available complimentary. Reservations are recommended as a limited number are available.

CHECK-IN 4:00 PM/ CHECK OUT 11:00AM/ NO PETS/ NO SMOKING

#### CANCELLATION POLICY:

**Lodge & Viking:** 72 hours prior to check in balance is due on entire stay and will be charged to CC on file. After 72 hours prior to check in guest is responsible for full room rate for each day of original reservation.

June 13th-September 14th: 14 days (2 wks) notice required for full refund of deposit. After 14 days guest is responsible for full room rate for each day of original reservation.

**Condominiums:** 14 days (2 wks) prior to check in remaining balance due on entire stay will be charged to the credit card on file. 14 days (2 wks) notice required for full refund of deposit. After 14 days guest is responsible for full room rate for each day of original reservation.

No Show Policy: If guest does not arrive or contact property by 6pm the day after original scheduled arrival reservation will be cancelled.

Room Rate Detail								
Date	Description		Room Rate	Tax	# of Days	<b>Total Charge</b>		
Sun 6/8/14	Group Room Rate		200.00	20.00	4	880.00		
		Total Charges:	800.00	80.00		880.00		

The Lodge at Whitefish Lake ~ 1380 Wisconsin Avenue ~ Whitefish, MT 59937 ~ www.lodgeatwhitefishlake.com Ph: (877) 887-4026 or (406) 863-4000

For more information on local real estate or ownership in Whitefish or the Lodge please click here:



Confirmation Printed On: 4/18/2014

AIRPORTS	UL The Vo	<b>RTS COUN</b> bice of Airp	<b>CIL INTERN</b>	ATIONAL -	NORTH A	MERICA
Home	About ACI-NA	Join ACI-NA	Conferences	Committees	Newsroom	Stats & Res
Annual	Conference					

ACI-NA Home » Conferences

# 2014 Airport Board & Commissioners Conference June 8, 2014 - June 10, 2014 / Whitefish, MT

**Register Now** 

## **OVERVIEW**

## Get Agenda

## Hotel Information

## The Lodge at Whitefish Lake

1380 Wisconsin Ave. Whitefish, MT 59937 (406)863-4000

For hotel reservations, call the Lodge at Whitefish directly at (406) 863-4000. Be sure to identify yourself as being with the ACI-NA conference to receive the special group rate of **\$200.00 USD** single/double Network with your fellow airport directors, board members and commissioners at this meeting dedicated to successfully addressing the complexities of overseeing the management of their airport organizations.

## Important Housing Notice

The room block at The Lodge at Whitefish Lake is currently sold ou We encourage you to continue to check back with the hotel as cancellations may occur and rooms could become available (406) 863-4000. We apologize for any inconvenience.

Grouse Mountain Lodge (2.6 mi) will offer ACI-NA a group rate of \$152.00 USD single/double occupancy plus applicable taxes. Be su to identify yourself as being with the ACI-NA Group to receive the discounted rate. Please pay close attention to your Grouse Mounta Lodge reservation confirmation and note the cancellation policy. Pla accordingly to avoid forfeiture of your deposit.

Grouse Mountain Lodge 2 Fairway Drive Whitefish, MT 59937 occupancy plus applicable taxes and fees.

The last day to receive this rate is **Friday, May 9, 2014**. Rooms may sell out before this date. Make your reservations early!

Whitefish Weather

Whitefish Convention & Visitors Bureau

Glacier Park International Airport

Sponsorship Information

**Meeting Policies** 

Continuing Education

**Committee Page** 

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(406) 892-2525

# WHO SHOULD ATTEND

Airport Directors

Airport Governing Board Members

Airport Commissioners

Airport Authority Members

Any professional interested in learning about aviation trends or meeting the industry's leaders

## REGISTRATION INFORMATION

Early Bird - until May 9, 2014 Members: \$690 Non-Members: \$985 U.S./Canadian Federal Government: \$475 (at all times)

Regular - until June 1, 2014 Members: \$790 Non-Members: \$1,125

Late - after June 1, 2014 Members: \$890 Non-Members: \$1,225

<u>To Register Online</u> Please have your credit ready to pay the registration fee and click "Register Now" here or the icon at the top left of the page.

## To Pay By Check:

Request a form to accompany your check for the registration fee at meetings@aci-na.org. Remit the completed form with the check to P.O.Box listed on the form.

CANCELLATION/REFUND POLICY Cancellations must be submitted in writing to meetings@aci-na.org

Page 3 of 3

May 9, 2014. Cancellations received by May 9, 2014 will receive a refund, less \$100 processing fee. Refunds will be processed after the conclusion of the conference. No refunds after the cancellation deadline date. No-shows are not eligible for refunds. Substitutions are honored at any time.

© 2014 Airports Council International - North America 1615 L Street NW, Suite 300 / Washington, DC 20036 Phone 202-293-8500 / Fax 202-331-1362

# **THELLA F. BOWENS**

## **GENERAL INSTRUCTIONS:**

1 TDAVELED.

- 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 <u>3.30</u> and <u>3.40</u>, use the most economical means available to affect the travel.

Travelers		Thella F. Boy	vens		Dept: 6	
Position:	Г Во	ard Member	President/CEO	Gen. Counsel	_ ·	Chief Auditor
		other Authority	employees (does not red	quire executive commit	ttee administ	rator approval)
2. DATE OF	REQUES	T: <u>4/29/14</u>	PLANNED DATE OF I	DEPARTURE/RETURN:	7/19/14	/ 7/21/14
	ATIONS/P as necess	•	vide detailed explanation	as to the purpose of t	the trip cont	tinue on extra sheets
• •	tion: Was	hington, DC	<u>Pi</u>	urpose: Attend ACRP	Oversight C	ommittee Meeting

NOTE: The cost of the trip is being paid for by ACRP. The estimated expenses are for information only.

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

A. TRANSPORTATION COSTS:	
AIRFARE	\$ 800.00
• OTHER TRANSPORTATION (Taxi, Train, Car Rental)	\$ 100.00
B. LODGING	\$ 600.00
C. MEALS	\$ 200.00
D. SEMINAR AND CONFERENCE FEES	\$
E. ENTERTAINMENT (If applicable)	\$ 
F. OTHER INCIDENTAL EXPENSES	\$ 100.00
TOTAL PROJECTED TRAVEL EXPENSE	\$ 1800.00

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

Authority's business.	TITAL	Howen		1111. 500
Travelers Signature.		TVINALISHI	Date:	1 May 201K
- \				

**<u>CERTIFICATION BY ADMINISTRATOR</u>** (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.
  The concerned out-of-town travel and all identified expenses conform to the requirements and intent of Authority's Policies <u>3.30</u> and <u>3.40</u>.

Administrator's Signature:

Date:

## AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

(Please leave blank. Whoever clerk's the meeting will insert their name and title.)

, hereby certify that this document was approved

by the Executive Committee at its

meeting.

(Leave blank and we will insert the meeting date.)

## **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 <u>3.30</u> and <u>3.40</u>, use the most economical means available to affect the travel.

1. TRAVEL					_
Travelers	Name: Thella F. Boy	vens		Dept: _	6
Position:	F Board Member	President/CEO	∫ Gen. Counsel		Chief Auditor
		employees (does not red	quire executive commi	tt <b>ee ad</b> min	istrator approval)
2. DATE O	F REQUEST: 4/30/14	PLANNED DATE OF (	DEPARTURE/RETURN:	9/6/14	/ 9/10/14
	IATIONS/PURPOSE (Prov as necessary):	ide detailed explanation	as to the purpose of	the trip– co	ontinue on extra sheets
Destin	ation: Atlanta, GA	Pu	prpose: Attend ACI-N	A Annual	Conference
4. PROJE	CTED OUT-OF-TOWN TR	AVEL EXPENSES			
Α.	TRANSPORTATION COS	STS:			
	AIRFARE		\$	600.00	
	<ul> <li>OTHER TRANSPORT</li> </ul>	ATION (Taxi, Train, Ca	Rental) <u></u>	100.00	)
В.	LODGING		\$	600.00	)
С.	MEALS		\$	300.00	)
D.	SEMINAR AND CONFER	ENCE FEES	Rental) \$\$\$\$\$\$	795.00	)
E.	ENTERTAINMENT (If app	olicable)	\$		
5	OTHER INCIDENTAL EVI	DENCES	¢	100.00	1

5. OTHER INCIDENTAL EXPENSES TOTAL PROJECTED TRAVEL EXPENSE

**<u>CERTIFICATION BY TRAVELER</u>** 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.			1 11	. 11
Authority's business. Travelers Signature:		Date:	N /	4120
• (				~

**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 <u>3.30</u> and <u>3.40</u>.

Administrator's Signature:

Date:

2495.00

\$

## AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

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

\_\_\_\_\_ meeting.

(Leave blank and we will insert the meeting date.)

### **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	e: Thella F. Bo	wens		Dept:6	
Position:	Board Member	President/CEO	🖵 Gen. Counsel		Chief Auditor
I	C All other Authority	employees (does not r	equire executive comm	ittee administr	ator approval)
2. DATE OF REG	QUEST: <u>5/5/14</u>	PLANNED DATE OF	DEPARTURE/RETURN	: 9/20/14	I 9/23/14
3. DESTINATIO of paper as no <u>Destination</u> : Explanation:	ecessary): Chicago, IL	vide detailed explanatio	n as to the purpose of Purpose: Attend 2014		
A. TRAN	OUT-OF-TOWN TH NSPORTATION CO		\$	500.00	

#### OTHER TRANSPORTATION (Taxi, Train, Car Rental) 100.00 S B. LODGING \$ 870.00 C. MEALS \$ 300.00 D. SEMINAR AND CONFERENCE FEES \$ 2300.00 E. ENTERTAINMENT (If applicable) \$ \$ 100.00 F. OTHER INCIDENTAL EXPENSES \$ TOTAL PROJECTED TRAVEL EXPENSE 4170.00

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

(Please leave blank. Whoever clerk's the meeting will insert their name and title.)

, hereby certify that this document was approved

meeting. (Leave blank and we will insert the meeting date.)

by the Executive Committee at its

NEW Out of Town Travel Request (eff. 2-9-10)

# **EXPENSE REPORTS**

# **PAUL ROBINSON**

## SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

**TRAVEL EXPENSE REPORT - Board Members** 

(To be completed within 30 days from travel return date)

Board member name:	Paul Robinson				
Departure Date:	3/29/2014	Return Date:	4/2/2014	Report Due:	5/2/14
Destination:					

Please refer to the Authority Travel and Lodging Expense Reimbursement Policy, Article 3, Part 3.4, Section 3.40, outlining appropriate reimbursable expenses and approvals. Please attach all required supporting documentation. All receipts must be detailed, (credit card receipts do not provide sufficient detail). Any special items should be explained in the space provided below. <sup>5</sup> Business Expense Reimbursement Policy 3.30 <sup>4</sup> Travel and Lodging Expense Reimbursement Policy 3.40

	Authority Expenses	Board Member Expenses							
	(Prepaid by	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
ter and the second s	Athty)	3/30/14	3/31/14	4/1/14	4/2/14			3/29/14	TOTALS
Daily PerDiem Limitations:									
**GSA Daily Hotel Rate or Conference Hotel Rate	ana ang kanananan	201.60	201.60	201.60	- 1. · · · · · · · · · · · · · · · · · ·	a na mata suna	et kan sekira bart	201.63	
**GSA Daily Meals, Entertainment & Incidentals (ME&I)		95.00	95.00	95.00				71.25	
Air Fare, Railroad, Bus (attach copy of itinerary w/charges)	481.41								0 00
Conference Fees (provide copy of flyer/registration expenses)	1,390.00								0.00
Rental Car									0.00
Gas and Oil									0.00
Garage/Parking									0.00
Mileage - attach mileage form									0 00
Taxi/Shuttle Fare (include tips pd.) To/From meetings, airport, etc.									0 00
Hotel - Actual Expense Paid - Excluding Taxes		170.00	170.00	170.00				170.00	
Allowable Hotel (Lessor of Actual or GSA Allowance)		170.00	170.00	170.00	0.00	0.00	0.00	170.00	680.00
Hotel Taxes Paid		31.60	31.60	31.60				31.63	126.43
Telephone, Internet and Fax									0.00
Laundry									0.00
Meals, Entertainment & Incidentals (M,E&I)	之後的法律的	素素のなまで、		<b>建立的</b>	战海南东南	an de la caleda			
Meals (include tips pd.) / Breakfast		20.30			変化で言語	最高的的			
SLunch State State State State State				32.94		法会社会が	ななななない	22.62	
Dime		48.81		<b>1008</b>			A States	S. Lake	
A TOther Meals and the second and		4.04							
Entertainment (Hospitality)					加速和建築		and the second		
Tips Paid to Malds, Bellhops and other hotel servers. Clistic	S. S. S. S. S. S.	潮魂之時			3294 Sta	i e sa			
Taxi/Shuttle Fare (include tips pd.) To/From meal/destinations	分数最高能	常同时往时以降			記録を代え		apide grant	<b>建立于</b> 在1911	
Total Meals, Entertainment & Incidentals	Call-Langer	AM73:15	0:00	47.92	0.00	0.00	0.00	S \$ 22.62	
GSA Allowance for M,E&I (from above)	Sec.		95:00						
Allowable M, E&I (Lessor of Actual or GSA Allowance)	North Generality	73.15	0.00	47.92	0.00	0.00	0.00	22.62	143.69
Alcohol is a non-reimbursable expense									0.00
Miscellaneous: Foreign transaction fees as shown on									0.00
credit card statement									0.00
									0.00
Total Expenses	1,871.41	274.75	201.60	249.52	0.00	0.00	0.00	224.25	950 12
Add any additional details as needed for explanation (attach add'l sheet if	needed):								
	needed).		Grand Tri	n Total					2,821.53
									2,021.00
The exchange rate is based on credit card statement.			Less Cash	Advance	attach copy o	f Authority ck	)		
Alcohol is a non-reimbursable expense			Less Expe	nses Prepa	aid by Auth	ority			1,871 41
Give names and business affiliations of all persons whose meals we	re paid by tra	aveler.	Due Traveler - if positive amount, prepare check request						
Failure to attach required documentation will result in the delay of processing reimbursen	nent. If you hav	e any		•	gative, attacl			RAA	950.12
				Note: Send	this report t	o Accountin	g even if the	amount is \$0	

1 as traveler or administrator acknowledge that I have read, understand and agree to Authority policies 3.40 - Travel and Lodging Expense Reimbursement Policy<sup>4</sup> and 3.30 - Business Expense Reimbursement Policy<sup>5</sup> and that any purchases/claims that are not allowed will be my responsibility. I further certify that this report of travel expenses were incurred in connection with official Authority business and is true and correct.

Prepared By:	Anne Warren
Traveler Signature:	Print/Type Name
Administator's signature:	Mul & Roh
	AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIV
1.	hereby certify that this document was approve

Ext.:	2408 / 7
Date:	4/25/14
Date:	

E COMMITTEE (To be completed by Clerk)

\_ hereby certify that this document was approved by the Executive Committee at it's meeting on \_

Date:

Clerk Signature:

S:\CorpServices\0405 Accounting and Revenue\50 Travel and Expense Reports\Board Office\FY 2014\Paul Robinson Travel Expense Report to Mexico City Mar 29-Apr 2. 2014 xlsx

## **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 <u>3.30</u> and <u>3.40</u>, use the most economical means available to affect the travel.

## 1. TRAVELER:

I ravelers Na	ame: Paul Robins	son, vice Chair		Dept: Bo	ard/02
Position:	Board Member	☐ President/CEO	☐ Gen. Counsel		Chief Auditor
	All other Authorit	y employees (does not requi	re executive committ	ee administra	ator approval)
2. DATE OF	REQUEST: _2/21/14	PLANNED DATE OF DE	PARTURE/RETURN:	3/29/14	/ 4/3/14
of paper a Destinati Explanati	s necessary): on: Mexico City, Mexic ion: Attend California-I	ovide detailed explanation as o Purp Mexico Trade Initiative IX sp mmerce, March 30-April 3, 2	ose: Attend Chamb onsored by the Mexi	er Event	
A. TI • • B. L0	ED OUT-OF-TOWN T RANSPORTATION CC AIRFARE OTHER TRANSPOF DDGING EALS		ental) \$ \$ \$	525 100 850 100	

- D. SEMINAR AND CONFERENCE FEES
- E. ENTERTAINMENT (If applicable)
- F. OTHER INCIDENTAL EXPENSES

TOTAL PROJECTED TRAVEL EXPENSE

\$
525
\$
100
\$
850
\$
100
\$
100
\$
1390
\$
\$
100
\$
3065

**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.	12 # 15	$\sum \lambda$	<u></u>	
Travelers Signature:	Whil I	Cole	Date:	2/24/14

## **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: 3.1.14 <u>AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE</u>

1. TONY & LUSSell	A thoratil Clerkhereby	certify that this document was approved
(Please leave blank. Whoever clerk's the manual states and the second states and the sec	eeting will insert their name and title.)	
by the Executive Committee at its	3/24/14	meeting.
	(Leave blank and we will insert the meeting date	.)



## Electronic Invoice

### **Prepared For:** ROBINSON/PAUL EDWARD

· · ·
E4
1210100
25 Feb 2014
MMUFLB
0000SDCRAA

#### Client Address

SAN DIEGO COUNTY REG AIRPORT AUTHORITY PO BOX 82776 SAN DIEGO CA 92138-2776

#### Notes

NOIES YOUR UNITED ETICKET CONFIRMATION IS \*\* D37CNC \*\* -------INVOICE/ITINERARY ACCOUNTING DOCUMENT-------TICKETLESS TRAVEL INSTRUCTIONS\*\*\*\*\*\*\* THIS IS AN E-TICKET RESERVATION. A GOVERNMENT ISSUED PHOTO ID IS NEEDED AT CHECK IN THIS TICKET IS NON-REFUNDABLE AND MUST BE USED FOR THE FLIGHTS BOOKED. IF THE RESERVATION IS NOT USED OR CANCELLED BEFORE THE DEPARTURE OF YOUR FLIGHTS IT MAY HAVE NO VALUE. CONTACT TRAVELTRUST BEFORE YOUR OUTBOUND FLIGHT IF CHANGE IS NECESSARY

#### PLEASE ALLOW EXTRA TIME FOR SCREENING AND BOARDING INTERNATIONAL-MINIMUM 3 HOUR CHECK-IN PRIOR TO DEPARTURE DOMESTIC-MINIMUM 2 HOUR CHECK-IN PRIOR TO DEPARTURE FOR ADDITIONAL SECURITY INFORMATION VISIT WWW.TSA.GOV

FOR TRAVEL TO MEXICO

A US CITIZEN MUST HAVE A VALID PASSPORT YOU CANNOT TRAVEL OUT OF THE UNITED STATES IF YOUR U.S. PASSPORT EXPIRES WITHIN 6 MONTHS OF YOUR DEPARTURE DATE

FOR EMERGENCY AFTERHOURS SERVICE

WHILE IN MEXICO

PLEASE CALL 001-800-369-7815 THERE IS A MINIMUM 25USD CHARGE PER CALL IF INTL AFTERHOUR NUMBER DOES NOT WORK DIAL DIRECT OR COLLECT 201-221-4462

YOUR INTERNATIONAL TRAVEL MAY REQUIRE VACCINATIONS PLEASE CHECK WWW.CDC.GOV FOR LATEST REQUIREMENTS

INTER-EUROPE FARES MAY REQUIRE REISSUANCE AT TIME OF CANCELLATION PLEASE CONTACT THE AIRLINE OR TRAVELTRUST PRIOR TO CANCELLATION

### DATE: Sat. Mar 29

#### Flight: UNITED AIRLINES 6335 Operated by: /SKYWEST DBA UNITED EXPRESS

From	SAN DIEGO, CA	Departs	3:49pm
То	LOS ANGELES, CA	Arrives	4:36pm
Departure Terminal	R	Arrival Terminal	8
Duration	0hr(s):47min(s)	Class	United Economy
Туре	EMBRAER 120 TURBOPROP	Meal	
Stop(s)	Non Stop		
Seat(s) Details	ROBINSON/PAUL EDWARD	Seat(s) - 04A	

### DATE: Sat, Mar 29

## Flight: UNITED AIRLINES 274

From To	LOS ANGELES, CA MEXICO CITY, MEXICO	Departs Arrives	5:51pm 10:21pm
Departure Terminal	7	Arrival Terminal	1
Duration	03hr(s) :30min(s)	Class	United Economy
Туре	AIRBUS INDUSTRIE A320 JET	Meal	Food for Purchase
Stop(s)	Non Stop		
Seat(s) Details	ROBINSON/PAUL EDWARD	Seat(s) - 32C	

## DATE: Wed, Apr 02

### Flight: UNITED AIRLINES 393

From	MEXICO CITY, MEXICO	Departs	4:25pm
То	HOUSTON GEO BUSH, TX	Arrives	<b>7</b> :42pm
Departure Terminal	1	Arrival Terminal	E
Duration	02hr(s) :17min(s)	Class	United Economy
Туре	AIRBUS INDUSTRIE A319 JET	Meal	Food and Beverage for Purchase
Stop(s)	Non Stop		
Seat(s) Details	ROBINSON/PAUL EDWARD	Seat(s) - 29C	
	the second se		

## DATE: Wed, Apr 02

Flight: UNITED AIR	LINES 1687		
From	HOUSTON GEO BUSH, TX	Departs	9:20pm
То	SAN DIEGO, CA	Arrives	10:48pm
Departure Terminal	С	Arrival Terminal	2
Duration	03hr(s) :28min(s)	Class	United Economy
Туре	BOEING 737-900 JET	Meal	Food and Beverage for Purchase
Stop(s)	Non Stop		
Seat(s) Details	ROBINSON/PAUL EDWARD	Seat(s) - 27D	

## DATE: Mon, Sep 29

Others

RESERVATION RETAINED FOR 180 DAYS

## **Ticket Information**

				SubTotal	USD 481.41
		Billed to:	AX XXXXXXXXXXX1012	USD	* 40.00
Service Fee	XD 0617894985	Passenger	ROBINSON PAUL EDWARD		
		Billed to:	AX XXXXXXXXXXX1012	USD	* 441.41
Ticket Number	UA 7383211094	Passenger	ROBINSON PAUL EDWARD		

Net Credit Card Billing \* USD 481.41

USD 0.00

Total Amount Due

TRAVELTRUST IS OPEN MONDAY - FRIDAY FROM 5AM-530PM PST AND SATURDAY FROM 9AM-1PM PST - 760-635-1700. FOR EMERGENCY AFTERHOURS SERVICE IN THE US PLEASE CALL 888-221-6062 AND USE YOUR VIT CODE - S7NS0 PLEASE NOTE THIS IS OUR NEW EMERGENCY NUMBER EACH EMERGENCY CALL IS BILLABLE AT A MINIMUM 25.00 THANK YOU FOR CHOOSING TRAVELTRUST...SCOTT MACKERLEY

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Your travel arranger provides the information contained in this document. If you have any questions about the content, please contact your travel arranger. For Credit Card Service fees, please see eTicket receipt for total charges.

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999 for Spouse/Co	etings, receptions, ground transportatio Impanion		5. 7. 6	o refunds after March 1
	ake your hotel and air reserva		to secure the be	st possible rates)
	ontinental Mexico, Campos Elíseos 2 NY MARCH 1 <sup>ST</sup> FOR SPECIAL RATE	18, Col. Polanco, México, D. F.		
	te: \$165 + tax. When making your rese	ervation, use the Group Code: "SAi	N DIEGO TRADE INITI	ATIVE"
Tel: Toll Fr	ree from US1(800) 344-0548, Toll Fr	ee from Mexico01 (800) 502-050	0; or +52 55 5327 7777	
	check airline websites for sch port (The following airlines offer freque	ant daily nonston flights between Ti	iuana and Mexico City)	
Aeroklexico Interjet	http://aeromexico.com/us/welcome http://www.interiet.com	<u>e.html</u> USA 1-800-237-6 USA 1-866-285-9	639; MEX 01-800 021- 525: MEX 01-800 011-	4000 2345
Volaris Neno International	http://volaris.com/	USA 1-866-988-3	527; MEX 01-800 122-	2000) 
	ANDERS ally nonstop service between San Dieg United — <u>http://www.united.com/</u>   US /	o and Mexico City at the best rates \irways http://www.usakways.co	: www.volaria.com.mx m/	
and the second	Delta <u>— http://www.delta.com/</u>   Americ	an Airlines http://www.aa.com/		
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	Liez Clanty Regional	All port Authority		
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	<u>ckens@hechtsolberg.com</u>		5	
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m this form to	: SDRCC Events, 402 West B	roadway. Suite 1000 San	Dieao, CA 92101	or fax to 619-744-7470
7	biography and headshot to			
ut Card Numbe	rPegistered	on line	Expiration Dat	
		eto San Clegn Regional C		

## Order Confirmation for Anne Warren

Your order from the San Diego Regional Chamber of Commerce has been submitted for processing. You will receive a confirmation e-mail with your order details in a few minutes.

Please click here to print out the confirmation below and save for your records.

## \* Please do not use the back button on the checkout page ORDER CONFIRMATION

Items Ordered from: San Diego Regional Chamber of Commerce Shipping/Contact **Billing Information** Information Ship to: Billing Address San Diego County Ship via: Standard Regional Airport Authority Shipping Anne Warren P.O. Box 82776 Anne Warren San Diego, CA 92138-Phone: (619) 400-2408 2776

Payment Information Method: Visa Card #: xxxx-xxxx-xxxx-7926

Order Date: 2/28/2014 Order Number: 15803/54401 Reference: VXJAB9170B2B The total amount owed has been charged to your credit card.

Description Qty	Member	Ext.	Amt.	Amt.
	Price	Price	Pd/Adj	Owed

Fax: (619) 400-2406 awarren@san.org

California-Mexico Trade Initiative, Mexico City IX (3/30/2014) Individual

Reservation (Early Bird Price Ends 03/17, 1 \$1,390.00 \$1,390.00 \$0.00 Regular Price: \$1890) Individual Reservation (Early Bird Price Ends 03/17, 1 \$1,390.00 \$1,390.00 \$0.00 Regular Price: \$1890)

Sub-Total \$2,780.00 \$2,780.00 \$0.00

Total \$2,780.00 \$2,780.00 \$0.00

PayPal has routed, processed, and secured your payment information. More information about VeriSign

Powered By SB

# Per Diem for Mexico City, D.f., Mexico

## This location is OCONUS

This month (April):

Max. reimbursable lodging/hotel rate is: \$244

The M&IE is: \$95



Date	Description	Exchange Rate	Debits MXN	Credits MXN	Debits USD	Credits USD
29/03/14	*Accom Fit Rack	13.37	2,206.05		165.00	
29/03/14	Lodging Tax	13.37	66.18		4.95	
29/03/14	IVA .	13.37	352.97		26.40	
30/03/14	Restaurante Room# 3515 : CHECK#	13.37 3078	54.00		4.04	-
30/03/14	Mini-Bar - Food Line# 3515 : CHECK# S	13.37 T355937	110.00		8.23	
30/03/14	Mini-Bar - Food Line# 3515 : CHECK# S	13.37 T355937	-110.00		-8.23	
30/03/14	*Accom Fit Rack	13.37	2,206.05		165.00	
30/03/14	Lodging Tax	13.37	66.18		4.95	
30/03/14	IVA	13.37	352.97		26.40	
31/03/14	*Accom Fit Rack	13.37	2,206.05		165.00	
31/03/14	Lodging Tax	13.37	66.18		4.95	
31/03/14	IVA	13.37	352.97		26.40	
01/04/14	*Accom Fit Rack	13.33	2,206.05		165.50	
01/04/14	Lodging Tax	13.33	66.18		4.96	
01/04/14	IVA	13.33	352.97		26.48	

PRESIDENTE INTERCONTINENTAL.			Room No.	3515
		AL.	Room Rate.	2206.05
			No Persons.	1
Ma David Dali Lara			Arrival	29/03/14
Mr Paul Robinson Mexico			Departure	02/04/14
Mexico			Page No.	2 of 2
			Conf. No.	48783341
INFORMATION INVOICE		Cashier No.	125	
Membership No.	:		User ID	RCARDENAS
A/R Number	:			
Group Code	:	SOD		00/04/44
Company Name	:	San Diego Regional Chamber of Commerce		02/04/14

Date	Description	Exchange Rate	Debits MXN	Credits MXN	Debits USD	Credits USD
	Tot	al	10,554.80	0.00	790.03	· · ·
	Bala	nce 10,554.	80			
DIEZ	MIL QUINIENTOS CINCUEN	ITA Y CUATRO PESO	OS 80/100 M.N			

Thank you for staying with us

Signature: \_\_\_\_\_

Charges will be subject to exchange rate fluctuation irrespective of type of currency used.

IF YOU NEED AN OFFICIAL INVOICE, PLEASE REQUEST IT AT CHECK OUT

By paying with a credit card not issued in Mexico, your bank may convert the total amount paid in Mexican Pesos into your local currency.

This conversion is or may be subject to constant fluctuations between Mexican Pesos and your local currency. The hotel conversion has no control over these conversions and/or other banking fees.






- AVAILE

OPEN

Summary	,				· · · · · · · · · · · · · · · · · · ·
	· · · · · · · · · · · · · · · · · · ·				
	·		Pay in Full	Pay Over Time 🕈	Total
Payments			-\$69.00	\$0.00	-\$69.00
Credits			\$0.00	\$0.00	\$0.00
otal Payment	ts and Credits		-\$69.00	\$0.00	-\$69.00
Detail	Indicates posting date				
ayments					Amount
04/01/14* E	LECTRONIC PAYMENT RECEIVED-TH	ANK	····		-\$69.00
New Ch	arges				
Summary			· · · · · · · · · · · · · · · · · · ·		
			Pay In Full	Pay Over Time 🔶	Total
otal New Cha	rges		\$553.31	\$810.47	\$1,363.78
Detail	· · · · · · · · · · · · · · · · · · ·		<u></u>	🔶 - denotes P	ay Over Time activity
					more information, visi om/payovertimeinfo
PAULE	ROBINSON			amentanexpressie	oni/payovertimento
Card Er	nding 4-31000			Foreign	
				Spend	Amount
3/14/14	POOKWAPOINE STEEDYSAN DIEGO	CA	and the second	No with the second state of the	183.08
	ESTAURANT				
F		\$78.03			
	OOD/BEVERAGE	\$7.00			
Т	IP	\$7.00			
T 3/18/	ip Rookewegirl eaterysand diego.	\$7.00	Ray & marco		
T 3/18/	IP ROOKEWYGIRL EATERYSAN DIEGO. ESTAURANT		Ron Finderso	Mana an	
T 3/18/112	IP ROOKEWYGIRL EATERYSAN DIEGO ESTAURANT OOD/BEVERAGE	\$76.95	Ron Finderso	and a state of the second s	AND
T 3/18/********** F T	IP ROOKEWY GIRL PATERY SANLDIEGO ESTAURANT OOD/BEVERAGE IP		Ron Finderso	anna ac at a card an	STATISTICS CONTRACTOR
T 3/18/11 R F T	IP ROOKEWY GIRL PATERYSAN, DIECO ESTAURANT OOD/BEVERAGE IP FEW YORK MMES DEW, YORK	\$76.95	Ron Finderson		
T 3/18/51 F T 5/00/14/57 N 1	IP ROOKEWY GIRL LATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP IEW YORK IMMES DIEW YORK -800-698-4637	\$76.95	Ron Finderson		
T 3/18/11/2007 F T T 2000/11/2007 1 D	IP ROOKEWY GIRL EATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP IEW YORK IMMES DIEW YORK -800-698-4637 Description	\$76.95	Ron Finderson		-
T 3/18/44 F T T Deb/44 N 1 D D F	IP ROOKEWN GIRL EATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP IEW YORR HIMES NEW YORK -800-698-4637 Pescription OR BILLING QUESTIO	\$76.95	Ron Florderson		
T 3/18/44 F T T Deb/44 N 1 D D F	IP ROOKEWY GIRL EATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP IEW YORK IMMES DIEW YORK -800-698-4637 Description	\$76.95	Ron Florderso		
T 3/18/23 R Fi T 5/03/14 N 1 D Fi Fi A	IP ROOKEWN GIRL EATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP IEW YORR HIMES NEW YORK -800-698-4637 Pescription OR BILLING QUESTIO	\$76.95			
T 3/18/15 B Fi T 5/23/14 N 1 D Fi 3/29/14 B	IP ROOKEWY GIRL CATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP REW YORK INNES NEW YORK NEW YORK NEW YORK OR BILLING QUESTIO .CCT: 887365120 B	\$76.95			
T 3/18/11 B Fi T 1000/11 4 C Fi 3/20/14 B R	IP ROOKEWY GIRL CATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP EW YORK MIMES NEW YORK ABO-698-4637 Pescription OR BILLING QUESTIO CCT: 887365120 B ROOKEWY GIRL CATERY A	\$76.95	Ron Finderson Wilson		
T 3/18/11 B Fi T 1000/11 ref 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IP ROOKEWY GIRL CATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP ROV YORK MIMES NEW YORK MIMES NEW YORK ROOKEMY GIRL CATERY ESTAURANT OOD/BEVERAGE	\$76.95 \$8.00			
T 3/18/11 F T 100/11 N 1 1 D 1 D F 4 3/10/74 B R F F T	IP ROOKEWY GIRL CATERY SANL DIECO ESTAURANT OOD/BEVERAGE IP ROOKEY MAKES SOU-698-4637 Description OR BILLING QUESTIO CCT: 887365120 B ROOKEY ONE CATERY ESTAURANT OOD/BEVERAGE IP	\$76.95 \$8.00			
T 3/18/ F T 3/20/14 8/20/14 8/20/14 T	IP ROCKEWY GIRL EATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP REW YORK TIMES NEW YORK TIMES NEW YORK TIMES ROOKEYN GRE EATER ESTAURANT OOD/BEVERAGE IP ROOKLYN GRE EAYERTSAN DIEGO	\$76.95 \$8.00	Wilson		
T 3/18/11	IP ROCKEWY GIRL EATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP REW YORK HIMES NEW YORK HIMES NEW YORK HIMES NEW YORK HIMES NEW YORK HIMES NEW YORK NEW	\$76.95 \$8.00			
T 3/18/11/11 R F T 3/20/14 8 3/20/14 R F T 1 2/26/14 R F	IP ROOKEWY GIRL EATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP REW YORK TIMES NEW YORK TIMES NEW YORK TIMES ROOKEYN GREETATER ESTAURANT OOD/BEVERAGE IP ROOKLYN GREETAYEATSAN DIEGO ESTAURANT OOD/BEVERAGE	\$76.95 \$8.00 \$27.94 \$7.00 \$53.05	Wilson		
T 3/18/18/18/18/18/18/18/18/18/18/18/18/18/	IP ROOKEWY GIRL CATERYSAN DIEGO ESTAURANT OOD/BEVERAGE IP EW YORK INMES -800-698-4637 -80	\$76.95 \$8.00	Wilson		
T 3/18/18/18/18/18/18/18/18/18/18/18/18/18/	IP ROOKEWY GIRL EATERYSAN DIECO ESTAURANT OOD/BEVERAGE IP REW YORK TIMES NEW YORK TIMES NEW YORK TIMES ROOKEYN GREETATER ESTAURANT OOD/BEVERAGE IP ROOKLYN GREETAYEATSAN DIEGO ESTAURANT OOD/BEVERAGE	\$76.95 \$8.00 \$27.94 \$7.00 \$53.05	WILSon Ellis		\$22.62
T 3/18/ R Fr T 3/29/14 R Fr 3/29/14 R Fr T 3/29/14 T 3/29/14 T	IP ROOKEWY GIRL CATERYSAN DIEGO ESTAURANT OOD/BEVERAGE IP EW YORK INMES -800-698-4637 -80	\$76.95 \$8.00 \$27.94 \$7.00 \$53.05 \$13.00	Wilson		
T 3/18/ R Fr T 3/29/14 R Fr T 3/29/14 R Fr T 3/29/14 R R Fr T 3/29/14 R R Fr T 3/29/14 R R Fr 3/29/14 R R S 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	IP ROOKEWY GIRL CATERYSANL DIECO ESTAURANT OOD/BEVERAGE IP ROW YORK IMMES NEW YORK IMMES NEW YORK IMMES NEW YORK IMMES NEW YORK INFO ROOKLYN GHE CATERY ROOKLYN GHE CATERY DOD/BEVERAGE IP ROOKLYN GHE CATERY STAURANT OOD/BEVERAGE IP NG TRAVEL LAX E SLOSS IN GELES	\$76.95 \$8.00 \$27.94 \$7.00 \$53.05 \$13.00	WILSon Ellis		
T 3/18/ R F T T 2/26/14 R R F 1 2/26/14 R R F 1 3/29/14 R R T 3/29/14 R T 3/29/14 R R T T 3/29/14 R R R R R R R R R R R R R	IP ROOKEWY GIRL CATERYSANL DIECO ESTAURANT OOD/BEVERAGE IP ROW YORK IMMES -800-698-4637 -800-698-478-458 -800-698-458 -800-698-458 -800-698-458 -	\$76.95 \$8.00 \$27.94 \$7.00 \$53.05 \$13.00 CA	WILSon Ellis	ah	\$22.62
T 3/18/ R F T C C C C C C C C C C C C C	IP ROOKEWY GIRL CATERY SANLDIEGO ESTAURANT OOD/BEVERAGE IP NEW YORK TIMES -800-698-4637 Description OR BILLING QUESTIO CCT: 887365120 B ROOKEW ONE CATERY ESTAURANT OOD/BEVERAGE IP ROOKLYN GIRC CAYENTSAN DIEGO ESTAURANT OOD/BEVERAGE IP NG TRAVISION AY ESLOCOMBELES 102155147 IP	\$76.95 \$8.00 \$27.94 \$7.00 \$53.05 \$13.00 CA \$3.00	WILSon Ellis		

Continued on reverse

PAUL	Е	ROB	INSON
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Total Interest in 2014

Account Ending 4-31000

\$10.12

Detail	Continued			• denotes Pa	y Over Time activit
				Foreign Spend	Amount
03/30/14	SAKS POLANCO MEXICO MEXICO LAMARTINE 526 MEXICO SU CONSUMO	DI Est	im Broak	FT-7 Mexican Pesos	\$20.30
24/01/1 <b>4</b> .**	CAMPOS ELISEOS 218 POLAN SU CONSUMO	DI KVINS (	20 X	210.00 Mexican Pesos	
04/02/14	RUBTS DINER #044 001005-01		Do	A CONTRACT	/
	FAST FOOD RESTAURANT FOOD/BEVERAGE TIP	\$23.22 \$4.00			$\bigcirc$
04/02/14	RUBY'S DINER #644 00HOUSTON FAST FOOD RESTAURANT FOOD/BEVERAGE TIP	TX \$12.98 \$2.00		Dinner	\$14.98
04/02/14	PRESIDENTE INTERCONTMEXICO CAMPOS ELISEOS 218 POLAN SU COMPRA	DI	Hitel	10,554.80 Mexican Pesos	\$810.47 - 4.0 8 P 6.4
04/02/14	BALMORAL MEXICO DISTMEXICO CAMPOS ELISEOS 218 POLAN SU CONSUMO	DI	Lunch	429.00 Mexican Pesos	\$32.94
)4/11/14	BROOKEYIN CIRUBATERTISAIN DIEGO RESTAURANT FOOD/BEVERAGE TIP	\$42.93 \$5.00	nel Roira	6 ATC	
Fees					
					Amount
iotal Fees	for this Period				\$0.00
Intere	st Charged				
					Amount
fotal inter	est Charged for this Period				\$0.00
2014	Fees and Interest Totals	Year-to-Date			
					Amount
Total Fees	s in 2014				\$0.00

#### www.restaura....



# SAKS

SAKS POLANCO SA DE CV Lamartine No 526, Col Chapultepec Norales, CP 11570, Mexico DF R.F.C. SP00409083I1 5545-6506 administracionpolanco@saks.com.mx Terminal POS: ESPEJOS

Nota de Consumo						
Mesa: E1	3					
NUMERO : 0068839						
Mesa # : E13 Fecha: 30/	03/2014					
Mesero : PATRICIO SANTOS SALAS						
Cajero : MIRIAM P. Hora 11:						
# Pers : 3 Comandas:	3					
Apertura: 10:30 Tiempo/E:	1H:22M					
CANT DESCRIPCION	NONTOS					
1.00 PZA JUGO TORONJA	0.00					
2.00 PZA JUGO NARANJA	0.00					
1.00 PZA OMELETTE CHAMPINON	214.00					
1.00 PZA ENCHILADAS	230.00					
1.00 PZA HUEVOS AL GUSTO	229.00					
1.00 PZA AGUA 500ML	17.00					
totales :	690.00					
CARGO X SERVICIO:	105.00					
totales :	795.00					

(Setecientos Noventa Y Cinco Pesos 00/100) x Persona: 230.00 / 265.00

>> Pago: TARJETA> 795.00 VISA->0198/AMEX->1000/MASTERCAR D->0157/ >> Recibe: 795.00

>>CARGO X SERVICIO:105.00
>> Cambio: 0.00

Sistema: www.ambit.com.mx Vers.13.05a

COMPROBANTE SIMPLIFICADO QUE SE APEGA AL ART 51 DEL R.C.F.F. Y FORMA PARTE DE LA FACTURA GLOBAL. EMITIDO EN: LAMARTINE NO 526, COL CHAPULTEPEC MORALES, CP 11570, MEXICO DF

#### 0730-4

Server: RAUL C Rec:303 04/02/14 20:52, Swiped 1: 51 Term: 5

Ruby's Diner IAH 3870 N Terminal Rd (281)821-1828 MERCHANT #: 67071730196

CHECK: 12.98 TTP: 7-TOTAL: 14.98

#### Х

# s++ aplicate Copy★★★

CARDHULDER WILL PAY CARD ISSUER ABUVE AMOUNT PURCUANT TO CARDHULDER AGREEMENT \*\*\*

# **MISSING RECEIPT FORM**

Board Member/Executive Committee Member must complete form below.

Date of Purchase/Event:	3/29/14
Description of Item/Event:	Lunch – Salad, sandwich and tea
Vendor/Event Name:	LAX en route to Mexico City to attend California-Mexico Trade Initiative IX sponsored by SD Chamber of Commerce
Dollar Amount:	\$22.62
	Did not receive a receipt
Reason for Missing Receipt:	
No alcohol was purchased.	

I hereby certify that the original receipt in question was lost or none was issued to me.

Board Member Signature

Executive Committee Member Signature

<u>4.29-14</u> Date

# **MISSING RECEIPT FORM**

Board Member/Executive Committee Member must complete form below.

Date of Purchase/Event:	3/30/14
Description of Item/Event:	Dinner – French Onion Soup and Grilled Ahi
Vendor/Event Name:	Au Pied de Cochon while attending California-Mexico Trade Initiative IX sponsored by the SD Chamber of Commerce
Dollar Amount:	\$48.81
Reason for Missing Receipt:	Cannot locate receipt
No alcohol was purchased.	· · · · · · · · · · · · · · · · · · ·

I hereby certify that the original receipt in question was lost or none was issued to me.

Board Member Signature

Executive Committee Member Signature

28/14 Date

4.29.14

Date

# **MISSING RECEIPT FORM**

Board Member/Executive Committee Member must complete form below.

Date of Purchase/Event:	3/30/14
Description of Item/Event:	Coffee
Vendor/Event Name:	Mexico City Intercontinental Hotel to attend California-Mexico Trade Initiative IX sponsored by the SD Chamber of Commerce
Dollar Amount:	\$4.04
Reason for Missing Receipt:	Did not receive a receipt (charge was on hotel bill)
No alcohol was purchased.	

I hereby certify that the original receipt in question was lost or none was issued to me.

Board Member Signature

Executive Committee Member Signature

Date

4-29-14

Date

# **MISSING RECEIPT FORM**

Board Member/Executive Committee Member must complete form below.

Date of Purchase/Event:	4/2/14
Description of Item/Event:	Lunch
Vendor/Event Name:	Balmoral Mexico Dist while attending California-Mexico Trade Initiative IX sponsored by the SD Chamber of Commerce
Dollar Amount:	\$32.94
Reason for Missing Receipt:	Cannot locate receipt
No alcohol was purchased.	

I hereby certify that the original receipt in question was lost or none was issued to me.

Board Member Signature

Executive Committee Member Signature

(2Date

4. 2 7- 14 Date

# **THELLA F. BOWENS**

#### TRAVEL EXPENSE REPORT (To be completed within 30 days from travel return date)

TRAVELE	R:	Thella F. Bowens			DEPT. NAME & NO			Exe	cutive Of	lice/BU 6		
DEPARTURE DATE:		4/8/2014 RETURN DATE:		N DATE:	4/16/2014		L .	REPORT DUE:		5	5/16/14	
DESTINAT	DESTINATION: Dallas, TX											
and approv	vals. Please a	ority Travel and Lodging Expense Rel attach all required supporting docume explained in the space provided below	ntation. All rec									
			Authority				Employe	e Expens	:05			
land and a second s			(Prepaid by Authority)	SUNDAY 4/6/14	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	TOTALS	
Air Fare, R	ailroad, Bus (	attach copy of itinerary w/charges)	308.20								0.00	
Conference	e Fees (provid	le copy of flyer/registration expenses)	780.00								0.00	
Rental Car	*										0.00	
Gas and O	il*										0.00	
Garage/Pa	rking*										0.00	
	ttach mileage										0.00	
	Shuttle Fare	(include tips pd.)*		57.00					4		57.00	
Hotel*				217.84	217.84	217.84					653.52	
	, Internet and	Fax*									0.00	
Laundry*											0.00	
		naids,bellhop,other hotel srvs.)									0.00	
Meals (include	Breakfast*		· · · · · · · · · · · · · · · · · · ·								0.00	
tips pd.)	Lunch*	· · · · · · · · · · · · · · · · · · ·			11.63						11.63	
	Dinner			61.82		15.15					76.97	
	Other Mea		Million Provident and a state	200.200-00-000	1977 - Landard Mark	a a a statut a			Maria Maria	with the party start start	0.00	
		sable expense			1941-1952-344 1		강제에었네		CON Said			
Hospitality											0.00	
Miscellane	ous:	,									0.00	
											0.00	
*Denuido d	etailed receipt		1								0.00	
FIUVIO	olanou rocoipi	Total Expenses prepaid by Authority	1,088.20	336.66	229.47	232.99	0.00	0.00	0.00	0.00	799.12	
Explanation	<u></u>				Total Exp	enses Pre	paid by Au	thority		· · · · · · · · · · · · · · · · · · ·	1,088.20	
							urred by Er				1,000.20	
					•	cash advi	•				799.12	
					Grand Tr	ip Total					1,887.32	
					Less Cas	h Advance	(attach copy	of Authority	ck)			
					Less Exp	enses Pre	paid by Au	thority			1,088.20	
Give nemes and business affiliations of any persons whose meals were paid by traveler.												
Prepare Check Request Due Authority (negative amount) <sup>3</sup>				799.12								
<sup>3</sup> Attach pe	rsonal check pa	nyable to SDCRAA			N	ote: Send t	this report t	to Accounti	ng even lf	the amount	l /s \$0.	

I as traveler or administrator acknowledge that I have read, understand and agree to Authority policies 3.40 - Travel and Lodging Expense Reimbursement Policy<sup>4</sup> and 3.30 - Business Expense Reimbursement Policy<sup>6</sup> and that any purchases/claims that are not allowed will be my responsibility. I further certify that this report of travel expenses were incurred in connection with official Authority business and is true and correct. <u>Travel and Lodging Expense Reimbursement Policy 3.40</u> <u>Business Expense Reimbursement Policy 3.30</u>

Prepared By:		A Agim Ayers	Ext.:	2447
Traveler Signature:	Ally	Antalia	Date:	4/25/14
Approved By:			Date:	

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE (To be certified if used by President/CEO, Gen. Counsel, or Chief Auditor)

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

(Leave blank and we will insert the meeting date.)

Failure to attach required documentation will result in the delay of processing reimbursement. If you have any questions, please see your department Administrative Assistant or call Accounting at ext. 2806.

# 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.

Board Member	President/CEO	🔽 Gen. Counsel		Chief Auditor
All other Authority	mployees (does not req	uire executive committ		tor approval)
UEST: 01/17/14	PLANNED DATE OF D	EPARTURE/RETURN:	04/97/14	/ 04/09/14
cessary):	Pu	rpose: Attendane Airp	ort Concessi	ions, Finance,
	UEST: 01/17/14	UEST: 01/17/14 PLANNED DATE OF D IS/PURPOSE (Provide detailed explanation cessary): allas, TX Pu	UEST: 01/17/14 PLANNED DATE OF DEPARTURE/RETURN: IS/PURPOSE (Provide detailed explanation as to the purpose of the cessary): allas, TX Purpose: Attendance Airp	IS/PURPOSE (Provide detailed explanation as to the purpose of the trip- contin cessary):

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

- A. TRANSPORTATION COSTS:
  - AIRFARE

<ul> <li>OTHER TRANSPORTATION (Taxi, Train, Car Rental)</li> </ul>	\$ 150.00
B. LODGING	\$ 800.00
C. MEALS	\$ 250.00
D. SEMINAR AND CONFERENCE FEES	\$ 450.00
E. ENTERTAINMENT (If applicable)	\$ 
	 120.00

F. OTHER INCIDENTAL EXPENSES TOTAL PROJECTED TRAVEL EXPENSE

2	550.00
\$	150.00
\$	800.00
\$	250.00
\$	450.00
\$	
\$	150.00
\$	2350.00

F F O 00

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:	
Travelers Signature:	Date: 20 MM 3014

# **CERTIFICATION BY ADMINISTRATOR** (Where Administrator is the Executive Committee, the Authority

## Clerk's signature is required).

By my signature below, I certify the following:

- 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

1. Tonyk hussey.	Authority Clerk	, hereby certify that this document was approved
(Please leave blank. Whoever clerk's the n	neeting will insert the <b>r</b> name and title.)	
by the Executive Committee at its	1124114	meeting.
	(Leave blank and we will insert the r	neeting date.)

NEW Out of Town Travel Request (eff. 2-9-10)



**TRAVELTRUST SCRIPPS RANCH** Phone: 1-800-792-4662

# **Electronic Invoice**

#### **Prepared For: BOWENS/THELLA**

SALES PERSON	E4
INVOICE NUMBER	1210481
INVOICE ISSUE DATE	19 Mar 2014
RECORD LOCATOR	ABYUFA
CUSTOMER NUMBER	0000SDCRAA

#### **Client Address**

SAN DIEGO COUNTY REG AIRPORT AUTHORITY PO BOX 82776 SAN DIEGO CA 92138-2776

Notes YOUR UNITED ETICKET CONFIRMATION IS \*\* BMP5PQ \*\* -------INVOICE/ITINERARY ACCOUNTING DOCUMENT-----TICKETLESS TRAVEL INSTRUCTIONS\*\*\*\*\*\*\* THIS IS AN E-TICKET RESERVATION. A GOVERNMENT ISSUED PHOTO ID IS NEEDED AT CHECK IN A PORTION OF THIS TRIP MAY BE REFUNDABLE. PLEASE RETURN UNUSED PORTIONS TO TRAVELTRUST FOR POSSIBLE REFUND.

PLEASE ALLOW EXTRA TIME FOR SCREENING AND BOARDING INTERNATIONAL-MINIMUM 3 HOUR CHECK-IN PRIOR TO DEPARTURE DOMESTIC-MINIMUM 2 HOUR CHECK-IN PRIOR TO DEPARTURE FOR ADDITIONAL SECURITY INFORMATION VISIT WWW.TSA.GOV

#### DATE: Sun, Apr 06

#### Flight: UNITED AIRLINES 6322 Operated by: /SKYWEST DBA UNITED EXPRESS

+	• •		
From	SAN DIEGO, CA	Departs	9:06am
То	LOS ANGELES, CA	Arrives	9:55am
Departure Terminal	R	Arrival Terminal	8
Duration	0hr(s) :49min(s)	Class	United Economy
Туре	EMBRAER 120 TURBOPROP	Meal	
Stop(s)	Non Stop		
Seat(s) Details	BOWENS/THELLA	Seat(s) - 10B	UA - XXXXXX

#### DATE: Sun, Apr 06

#### Flight: UNITED AIRLINES 5193 Operated by: /SKYWEST DBA UNITED EXPRESS

LOS ANGELES, CA	Departs	11:30am
DALLAS FT WORTH, TX	Arrives	4:32pm
8	Arrival Terminal	E
03hr(s) :02min(s)	Class	United Economy
CRJ-700 CANADAIR REGIONAL JET	Meal	Food and Beverage for Purchase
Non Stop		
BOWENS/THELLA	Seat(s) - 08B Economy Plus Seat Confirmed	UA - XXXXXX
	DALLAS FT WORTH, TX 8 03hr(s) :02min(s) CRJ-700 CANADAIR REGIONAL JET Non Stop	DALLAS FT Arrives WORTH, TX 8 Arrival Terminal 03hr(s):02min(s) Class CRJ-700 CANADAIR Meal REGIONAL JET Non Stop BOWENS/THELLA Seat(s) - 08B Economy Plus Seat

06

Ref:

#### DATE: Wed, Apr 16

Flight: UNITED AIRLINES 4396 Operated by: /EXPRESSJET AIRLINES DBA UNITED EXPRESS				
From	DALLAS FT WORTH, TX	Departs	11:34am	
То	HOUSTON GEO BUSH, TX	Arrives	12:41pm	
Departure Terminal	E	Arrival Terminal	В	
Duration	01hr(s) :07min(s)	Class	United Economy	
Туре	EMBRAER JET	Meal		
Stop(s)	Non Stop			
Seat(s) Details	BOWENS/THELLA	Seat(s) - 03A Economy Plus Seat	UA - XXXXX	

#### DATE: Wed, Apr 16

Flight: UNITED AIRLINES 401					
From	HOUSTON GEO BUSH, TX	Departs	3:34pm		
То	SAN DIEGO, CA	Arrives	5:03pm		
Departure Terminal	С	Arrival Terminal	2		
Duration	03hr(s) :29min(s)	Class	United Economy		
Туре	AIRBUS INDUSTRIE A320 JET	Meal	Food for Purchase		
Stop(s)	Non Stop				
Seat(s) Details	BOWENS/THELLA	Seat(s) - 10C Economy Plus Seat	UA - XXXXXX		
		Confirmed			

Confirmed

#### DATE: Mon, Oct 13

Others

RESERVATION RETAINED FOR 180 DAYS

# **Ticket Information**

Ticket Number	UA 7388723101	Passenger	BOWENS THELLA		
		Exchange	UA 1965815724		
		Billed to:	AX XXXXXXXXXX	USD	* 278.20
Service Fee	XD 0618806627	Passenger	BOWENS THELLA		
		Billed to:	AX XXXXXXXXXXXX	USD	• 30.00
				SubTotal	USD 308.20
				Net Credit Card Billing	* USD 308.20
				Total Amount Due	USD 0.00
		OM 5411 530DM 80	<b>-</b>		

TRAVELTRUST IS OPEN MONDAY - FRIDAY FROM 5AM-530PM PST AND SATURDAY FROM 9AM-1PM PST - 760-635-1700. FOR EMERGENCY AFTERHOURS SERVICE IN THE US PLEASE CALL 888-221-6062 AND USE YOUR VIT CODE - S7NS0 PLEASE NOTE THIS IS OUR NEW EMERGENCY NUMBER EACH EMERGENCY CALL IS BILLABLE AT A MINIMUM 25.00 THANK YOU FOR CHOOSING TRAVELTRUST...SCOTT MACKERLEY

Your travel arranger provides the information contained in this document. If you have any questions about the content, please contact your travel arranger. For Credit Card Service fees, please see eTicket receipt for total charges.

# Caldera G. Amy

From: Sent: To: Subject: meetings@aci-na.org Wednesday, February 19, 2014 2:12 PM Bowens Thella Your Purchase Information

Dear Ms. Thella F. Bowens,

Thank you for registering.

ANT COUNTRY FOR

Airports Council International - NA 1775 K St, NW Ste 500 Washingon, D.C. 20006

Code	Түре	Description	Quantity	Unit Price	Total
14450/REG	MEETING	Conference Registration Fee	1	\$780.00	\$780.00
				Total:	\$780.00
				Total Payments:	-\$780.00
				Balance:	\$0.00

Registrant ID	Registrant Name	Meeting	Confirmation Number
4105	Ms. Thella F. Bowens	2014 Airport Concessions, Finance & Human Capital Conf.	70975

Westin Galleria Dallas 13340 Dallas Parkway Dallas, TX 75240 (972)934-9494 http://www.thewestingalleriadallas.co m



Bowens, Thella	Page Number	1		
Aaa Preferred Account	Guest Number	780336	Arrive Date	04-06-2014 17:33
	Folio ID	A	Depart Date	04-09-2014 11:14
4762	No. Of Guest	1	Agent	JWEISEL
	Room Number	1609		
	Time	04-09-201	4 11:20	

Invoice
---------

	a shada hara Tabadhar anda ar VARRANNA anhara A	Invoice		
Date	Reference	Description	Charges	Credits
04-06-2014	RT1609	Room Charge	\$189.00	
04-06-2014	RT1609	2% DTPID Fee	\$3.78	也217 84
04-06-2014	RT1609	City Occupancy Tax	\$13.49	
04-06-2014	RT1609	State Occupancy Tax	\$11.57	
04-07-2014	RT1609	Room Charge	\$189.00	
04-07-2014	RT1609	2% DTPID Fee	\$3.78	1
04-07-2014	RT1609	City Occupancy Tax	\$13.49	-
04-07-2014	RT1609	State Occupancy Tax	\$11.57	
04-08-2014	RT1609	Room Charge	\$189.00	
04-08-2014	RT1609	2% DTPID Fee	\$3.78	\$217 84
04-08-2014	RT1609	City Occupancy Tax	\$13.49	5
04-08-2014	RT1609	State Occupancy Tax	\$11.57	
04-08-2014	4515	2nd Floor Restaurant	\$15.15	
04-09-2014	AX			\$-668.67
		** Total	\$668.67	\$-668.67
		** Balance	\$0.00	

***For	Authorization	Purpose Only***	
	THELLA F B	OWENS	
Date	Credit Card	Code	Authorized
04-06-2014		524269	1,020.60

Tell us about your stay. www.westin.com/reviews

# RECEIPTS FROM TRAVEL TO DALLAS April 6-9 2014 — THELLA F. BOWENS

<u>9</u> ~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			
A A	Amount/Cuenta: \$57 00 Trip From/Viaje de: To/Destinacion: Driver/Taxista: ID#:	W NN 10722, Тахі #:	Dozlas
	Dallas,	ne Arrey Dalm llas Pkwy TX 75240 59-1601	as
	Server: Team 3 09:22 PM Table 43/2		4/06/2014 4/06/2014 7/70045
	S	ALE	
	Card #XXXXXXXXXXXX Magnetic card presen Card Entry Method:		6291484 LA F
	Approval: 549648		
		Amount	e 50 10

Amount: \$ 52.18 + Tip: **9**.64 = Total: **61.82** 

I agree to pay the above total amount according to the card issuer agreement.

Х

Grill on the Alley Dallas (18%)= 8.68 (20%)= 9.64 (22%)= 10.60



The Grill on the Alley Dallas 13270 Dallas Pkwy Dallas, TX 75240 (214)459-1601

Server: Team 3	04/06/2014
Table 43/2	9:14 PM
Gueets: O	#70045
Imold Palmer	3.95
Fixed Creen Salad	9.50
Crain Appetizer	17.75
Refills	0.00
Cream Corn Side	9.00
Fruit Cobbler	8.00
Subtotal	48.20
Tax	3.98
Total	52.18
	FO 10

Balance Due 52.18

Tax shown includes MB Sales Tax

Quick Guide (18%) = 8.68 (20%) = 9.64

# RECEIPTS FROM TRAVEL TO DALLAS April 6-9 2014 — THELLA F. BOWENS

13350 Dallas Parkway Dallas, TX 75240

.

Semier: RICARDO 1772 Guests: 1	04/07/2014 12:27 PM 30017
<b>k</b>	8.95
Subiotal	6,95
Stale Tax	Ų,74
Total	9.69
Balance Due	9.69

Give Lova

# 13550 Jallus rainway Dallas, TX 75240

Server: RICARDO	DOB: 04/07/2014
12:39 PM	04/07/2014
17/2	3/30017

SALE

Card #XXXXXXXXXX
Magnetic card present:
Card Entry Method: S

Approval: 586109

Amount:	\$ 9.69
+ Tip:	1.94
= Total:	\$ 11.63

5242894

X

Sequence #: 67 Give Love Give Mi Cocina Give A Gift Card

THE SECOND FLOOR WESTIN GALLERIA DALLAS DALLAS, TX 75240 2036 KELLY M
11/4 4515 APRO8 4 1 157
1 DEV''ED EGGS       8.00         1 FRIES       4.00         SW. POTATO       *SPEC PREP         FOOD       12.00         AUTOMATIC 18%       2.16         SALES T4X       0.99         BAL DUE       \$\$15.15         ******* FOR ROOM CHARGE UX Y*****         ROOM #
PRINT NAMEGRATUITY \$
TOTAL \$





:

Conference Mobile Website www.aci-na.org/dfw



# 2014 ACI-NA Airport Concessions, Finance, Human Capital and Legal Affairs Conference Agenda (Updated as of Jan.18th, 2014)

April 7-9, 2014 • Westin Galleria Hotel • Dallas, TX

**Host Airport** 



<b>,</b>	

Conference Mobile Website www.aci-na.org/dfw

Follow Tracks Using Icons	
Commercial Management	Finance
Human Resources	Logal Affairs

# Monday, April 7, 2014

?

8:00am - 6:00pm	Registration
8:00am – 8:45am	Continental Breakfast
8:30am - 5:00pm	Committee Business Day (Open to all registered attendess)
10:00am - 12:00pm	Business Diversity Committee Meeting
	Commercial Management Committee
12:00pm – 1:00pm	Lunch
2:30pm – 3:00pm	Networking Break
3:00pm – 4:30pm	Commercial Management Committee Meeting
	Finance Committee
8:30am - 9:30am	Airport/Airline Business Working Group
9:30am - 9:45am	Networking Break
9:45am - 10:45am	Accounting and Financing Working Group
10:45am – 11:00am	Networking Break
11:00am - 12:00pm	PFC Working Group
12:00pm - 1:00pm	Lunch
1:00pm – 2:00pm	Strategic Planning and Performance Management Working Group
2:00pm – 2:15pm	Networking Break
2:15pm - 4:00pm	Finance Committee Meeting





i a	Human Resources Committee
1:00pm – 2:00pm	Workforce Planning: Case Study
2:00pm – 3:00pm	HR Roundtable Discussions
3:00pm - 3:15pm	Networking Break
3:15pm – 5:00pm	ACRP's Leadership Development Pilot Program Results
1.	Legal Affairs Committee
9:00am – 9:15am	Welcome and Opening Remarks
9:15am – 10:30am	Litigation Update Session: Recent development in important litigation involving airports will be discussed. [Closed to non-airport counse! representing issues adverse to airports, except those speaking as retained counse!]
10:30am — 10:45am	Networking Break
10:45am 11:15am	FAA Legal Update Session
11:15am – 12:00pm	TBD
12:00pm - 1:00pm	Lunch
1:00pm – 2:00pm	TSA/CATSA Legal Update Session
2:00pm – 3:00pm	Airport Legal Ethics – Part 1
3:00pm – 3:15pm	Afternoon Break
3:15pm – 4:00pm	Airport Legal Ethics Part 2
4:00pm – 5:00pm	твр
5:30pm – 7:00pm	Welcome Reception

# Tuesday, April 8, 2014

7:30am - 4:45pm	Registration	
7:30am – 8:30am	Continental Breakfast	
8:30am - 8:45am	Welcome and Opening Remarks	
8:45am 9:45am	General Session 1: Keynote Speech	
9:45 <b>a</b> m – 10:00am	Networking Break	





10:00am – 11:15am Session 1A: Creative Airport Financing Approaches and Techniques



What are the innovative ways to finance all or pieces of our airports? What legal liability, contract drafting, and tax issues are associated with these new techniques? This session aims to explore the growing number of diverse techniques being implemented at North American airports, in an effort to become more financially sustainable entities. With the use of case studies, a wide variety of topics (including creative debt financing, bank loans, AMT vs. non-AMT bonds, revenue diversion issues and the use of separate corporations for non-aeronautical businesses) will be scrutinized in order to enhance our collective understanding of these evolving financing approaches.

- Moderators: Patrick Heck, CFO, Denver International Airport Jeff Letwin, Managing Partner, Schnader Harrison Segal Lewis LLP
  - Speaker: Mike Newman, Senior Vice President, Public Finance, FirstSouthwest

10:00am - 11:15am Session 1B:



10:00am - 11:15am Session 1C:



# 11:15am – 11:30am Networking Break



#### m Session 2A: Living Wages

This session will address legal and operational issues arising from various living wage ordinances and statutes throughout the U.S. Panelists will compare and contrast laws enacted that impact airports, including: who is covered, how are living wages calculated, benefits as part of wages, impact of the Affordable Care Act, and other legal and business consequences. The recent decision on the Sea-Tac ordinance in King County, WA will be discussed.

11:30am - 12:30pm



#### Session 2B: Strategles to Manage Your Pension and OPEB Liabilities

What's the best way to manage your pension and OPEB liabilities? Are you charging the airlines for the net expenditure, or accrual balances, or not charging the airlines at all? How do you make these policy decisions? How are the airlines reacting to your policy decisions? This session will explore the various ways that this difficult territory can be navigated in the airport arena.

- Moderators: Stan Van Ostran, Vice President and CFO, Metropolitan Nashville Airport Authority John Weerdenburg, Vice President and CFO, Ottawa Macdonald-Cartier International Airport Authority
  - Speakers: Dale Feldpausch, Director Finance & Administration, Capital Region Airport Authority Capital Region International Airport Max Underwood, VP, Finance, Dallas/Fort Worth International Airport Lewis Ward, Consultant, Gabriel Roeder & Smith Ryan Yakubik, Interim CFO, Los Angeles World Airports





12:30pm - 2:00pm	Networking Lunch				
12:30pm - 2:00pm	Associate Lunch with CFOs (Invite only)				
2:00pm – 3:15pm	Session 3A: Emerging Car-Sharing Services & Rental Car Facilities This session will address emerging legal and commercial issues in airport ground transportation, including green taxicabs, Uber and other mobile apps, price-gouging, food truck permits and pilot programs, and fee approaches for off-site hotels offering long-term parking.				
Moderator:	Rebecca Ramsey, Assistant Director of Properties, Metropolitan Nashville Airport Authority				
Speakers:	Stephanie Box, Consultant, LeighFisher Jim Branda, Vice President, Ricondo & Associates				
2:00pm – 3:15pm	Session 3B: Sharing Information with Your Board What information do you provide to your Board? In this roundtable session, the top issues associated with sharing information with the Board of Directors or your City Council will be identified and discussed (including effectively managing Board discussions while complying with open meetings laws and open records laws, and maintaining attorney-client confidences).				
Moderator:	Susan Warner-Dooley, VP, National Director Aviation, Strategic, Business and Financial Planning, HNTB Corporation				
Speakers:	Robert Watson, Senior Vice President and CLO, Metropolitan Nashville Airport Authority Chellie Cameron, Deputy Director of Aviation, Philadelphia Division of Aviation Philadelphia International Airport				
2:00pm – 3:15pm	Session 3C: CEO Panel Discussion The human resources and financial professional element in today's workforce planning structure has never been more important because by working in tandem they (1) can assist management in creating an effective strategic workforce plan by providing tools and techniques that can be easily implemented; (2) they can show how, regardless of size and budget, an effective workforce plan can support a company's strategic business plan and economic strategy; and (3) they offer a fluid definition of what workforce planning consists of in order to keep the process moving forward with minimal disruptions.				
3:15pm – 3:30pm	Networking Break				
3:30pm – 4:45pm	Session 4A: Airport Land Revenue Development Many airports have vacant land acquired for noise abatement or other purposes. This land can be developed for compatible purposes resulting in significant revenue to the airport. This session will provide examples of innovative development ideas that airports have engaged in.				
Moderator:	Ken Buchanan, Executive Vice President of Revenue Management, Dallas/Fort Worth International Airport				
Speakers:	Randy Forister, Senior Director of Real Estate Development, Allegheny County Airport Authority Myron Keehn, Vice President of Commercial Development, Edmonton International Airport John Terrell, Vice President of Commercial Development,				





Dallas/Fort Worth International Airport



#### Session 4B: Hot Topics in Employment Law

- The Business Implications of Same Sex Marriage and the Impact of the Supreme Court
  - case Windsor v U.S.
    - History, Background
    - o Governmental Pronouncements post Windsor
    - o Post-Windsor Case Law
- FMLA and the interplay with Windsor and other laws, especially
  - o Disability
  - o Intermittent leave
  - A Termination Checklist---what to say when you are terminating an employee, and how to get to that point (Documentation!)
  - Overtime issues in the electronic age is an "email curfew" necessary?

3:30pm - 4:45pm

#### Session 4C: Canadian Airports HR Session



Wednesday, April 9, 2014

8:00am - 12:30am	Registration				
8:00am - 8:45am	Continental Breakfast				
8:45am — 10:00am	General Session 2: Airport-Airline Roundtable After the huge success of the session at last year's conference, the Airport-Airline Roundtable is back! This panel discussion provides a valuable cross-section of airline and airport operator perspectives, who will reflect on our ever-changing operating environment and how this affects the delicate relationship between these two key industry components. This year we will explore a wider range of topics than ever before to include issues related to finance, commercial development, legal and human resources, not only to the US but also Canadian airports.				
Moderator:	Borgan Anderson, Director, Aviation Finance and Budget, Seattle Tacoma International Airport				
10:00am - 10:15am	Networking Break				
10:15am – 11:30am	Session 5A: Concessions Environmental initiatives: The Carrot or the Stick – What is More Effective? A panel that will get into the nuts and bolts. We will talk about coffee ground recycling (how many pounds per day, how it is transported, how much extra labor, cost to concessionaire, revenue from it, etc.). We will also discuss changes in allowable products (Styrofoam, recycled paper, plant plastic cutlery, etc.) and how it impacts business. An airport case study will explore what it takes to implement an advanced program - how many bins required, how to fit them in, cost to airport, how much space needed for collection				

Moderator: Alan Gluck, Director of Business Development, AIRMALL USA, Inc.

dumpsters, etc.





10:15am - 11:30am



#### Session 5B: Changes in Passenger Facilitation

How customers view and use our airports is changing more than ever in the era of rapidly developing technology. Processes, funding schemes and infrastructure needs have to adjust as new products come online designed to address problems in the travel environment. This panel will explore the latest innovations in passenger facilitation and look toward the future for other technologies that could change the way we do business.

10:15am - 11:30am Session 5C:

#### 11:30am - 11:45am Networking Break

11:45am – 12:30pm	General Session 3: ACI-NA Committee Insight – Learn about Other Committees: Achievements, Hot Topics & Issues Speakers will include Chairs of the Business Diversity, Commercial Management, Finance, Human Resources, and Legal Affairs Committees.
Moderator:	Deborah McElroy, Executive Vice President, Policy and External Affairs, ACI-NA
Speakers:	Levert Hood, Audit Manager, Hartsfield-Jackson Atlanta International Airport Cindy Nichol, Deputy Director/CFO, Port of Portland Robert C. Watson, Senior Vice President and Chief Legal Officer, Metropolitan Nashville Airport Authority Deanna Zachrisson, Head of Travel Dining and Retail, Avlation Business Development, Seattle-Tacoma International Airport Robert C. Watson, Senior Vice President and Chief Legal Officer, Metropolitan Nashville Airport Authority

12:30pm – 2:00pm Keynote Luncheon: Sean Donohue, CEO, Dallas/Fort Worth International Airport

2:00pm - 3:00pm

Session 6A: ACDBE Issues of Airport Concessions

2:00pm - 3:00pm



#### Session 6B: Driving Performance Through Measurement

How can we best achieve our performance objectives? This session will explore the ways in which airports are using measurements as a form of benchmarking in order to drive high levels of service and efficiency. We will also explore the notion of linking strategic planning with performance management, as well as the use of business intelligence as a platform for access by executives. This topic applies to almost every industry and so focus will be paid to how other businesses are tackling the issue and particularly how these can be applied to our industry.

Moderator: Chris Poinsatte, Chief Financial Officer / Executive Vice President, Finance & ITS, Dallas/Fort Worth International Airport

Speakers: Thomas Dallam, Vice President, Human Resources, Dallas/Fort Worth International Airport Walt Matwijec, Assistant Vice President, Continuous Improvement, Metropolitan Nashville Airport Authority





3:00pm - 3:15pm	Networking Break				
3:15pm – 4:15pm	General Session 4: Rethinking the Airport Business Model Traditional operating techniques will make way for innovative thinking in this session, with the focus being on redefining our concept of the airport business model. We will draw comparisons from the Canadian model; can it be sold in the U.S. market? A variety of other topics will be discussed, including user-fee funded systems and learning from the airline 'a- la-carte' charging structures. This session will feature speakers from the U.S. and Canada as well as ACI World, allowing attendees to benefit from their variety of global expertise.				
Speaker:	Rafael Echevarne, Director, Economics and Programme Development, ACI World				
4:15pm – 4:30pm	Closing Remarks (ACI-NA's President)				
Speaker:	Kevin M. Burke, President and CEO, ACI-NA				
Thursday, April 10,					

.

8:00am - 10:30am Airport Tour

#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY TRAVEL EXPENSE REPORT

(To be completed within 30 days from travel return date)

TRAVELE	:R:	Thella F. Bowens		DEPT. NAME & NO. Executive Office/BU			fice/BU 6				
DEPARTU	URE DATE:	4/22/2014	RETUR	N DATE:		4/24/2014		REPOR	RT DUE:	5	/24/14
DESTINAT	TION:	Sacramento, CA									
expenses a	and approval	nority Travel and Lodging Expense R ls. Please attach all required support ms should be explained in the space	ting documente	etion. All r	ticle 3, Par eceipts mu	t 3.4, Seci ist be deta	lon 3.40, c niled, (cred	outlining a lit card red	ppropriate eipts do i	e reimburst not provide	able sufficient
			Authority Expenses				Employe	e Expens	68		
			(Prepaid by Authority)	SUNDAY	MONDAY	TUESDAY 4/22/14	WEDNESDAY 4/23/14	THURSDAY 4/24/14	FRIDAY	SATURDAY	TOTALS
Air Fare, R	Railroad, Bus	(attach copy of itinerary w/charges)	554.00								0.00
Conferenc	e Fees (provi	de copy of fiver/registration expenses)									0.00
Rental Car	r*										0.00
Gas and O	Dil*										0.00
Garage/Pa	arking*										0.00
Mileage - r	attach mileag	e form*									0.00
	or Shuttle Far	e (include tips pd.)*									0.00
Hote!*			- ·			207.15	207.15				414.30
Telephone	e, internet and	d Fax*				9.95					9.95
Laundry*											0.00
	arately paid (r	maids,bellhop,other hotel srvs.)	alan noon soo Anna laa ayaan soo								0.00
Meals	Breakfast	•									0.00
(include	Lunch*						30.60	17.36			47.96
tips pd.)	Dinner*					27.58					27.58
	Other Me	ais*				3.26					3.26
	a non-reimbur	sable expense									
Hospitality	, <sup>1</sup> *										0.00
Miscellane	OUS:										0.00
											0.00
											0.00
*Provide d	detailed receip	ots									0.00
		Total Expenses prepaid by Authority	554.00	0.00	0.00	247.94	237.75	17.36	0.00	0.00	503.05
Explanatio	Explanation:				Total Expenses Prepaid by Authority					554.00	
							urred by E	mployee			
						cash adv	ances)				503.05
					Grand Tr						1,057.05
							ettach cop		y ck)		654.00
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		s affiliations of any persons whose meals w	vere paid by trave	eler.			tive amour	· .			
	Check Request Irsonal check pa	ayable to SDCRAA			Due Auth	ority (neg	ative amo	unt)" to Accounti	ing even if	the amount	503.05

I as traveler or administrator acknowledge that I have read, understand and agree to Authority policies 3.40 - Travel and Lodging Expense Reimbursement Policy<sup>4</sup> and 3.30 - Business Expense Reimbursement Policy<sup>6</sup> and that any purchases/claims that are not allowed will be my responsibility. I further certify that this report of travel expenses were incurred in connection with official Authority business and is true and correct.

Travel and Lodging Expense Reimbursement Policy 3.40

<sup>4</sup> Business Expense Reimbursement Policy 3.30

Ext.:

Date:

Date:

2447

Prepared By: Traveler Signature

Approved By:

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE (To be certified if used by President/CEO, Gen. Counsel, or Chief Auditor)

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

(Leave blank and we will insert the meeting date.)

Failure to attach required documentation will result in the delay of processing reimbursement. If you have any questions, please see your department Administrative Assistant or call Accounting at ext. 2806.

Kim Ayen

## 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 Na	ame: Thella B	0.4/076		Dent: 6	
Tavelets Na			······································	Dept: _6_	
Position:	F Board Membe	r 🔽 President/CEO	F Gen. Counsel		Chief Auditor
	All other Author	ority employees (does not re	quire executive comm	ittee administr	ator approval)
2. DATE OF	REQUEST: 3/3/14	PLANNED DATE OF	DEPARTURE/RETURN	: 4/22/14	<i>I 4/24/14</i>
	TIONS/PURPOSE ( s necessary):	Provide detailed explanation	n as to the purpose of	the trip- conti	nue on extra sheets
	on: Sacramento, CA		urpose: Attend Califo irports Council Board	Meeting	·
4. PROJECT		g to be held on April 23 <sup>rd</sup> an N TRAVEL EXPENSES	<b>y</b>		
•	AIRFARE		\$	555.00	
•		ORTATION (Taxi, Train, Ca		100.00	
B. LO	ODGING		ar Rental) \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	250.00	
C. M	EALS		\$	200.00	
D. S	EMINAR AND CON	FERENCE FEES	\$		
E. El	NTERTAINMENT (I	f applicable)	\$		
F. O	THER INCIDENTAL	EXPENSES	\$	100.00	
	TOTAL PROJEC	TED TRAVEL EXPENSE	\$	1,205.00	
CERTIFIC/	ATION BY TRAV	ELER By my signature be	now, I certify that the	above listed or	ut-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.	Date: (	3 March 2014
- Anno Pr	-	

# 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

1. Tony & Lussell, Authority Clerk (Please leave blank. Whoever clerk's the meeting will insert heir name and title.)	, 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 324114	meeting.
(Leave blank and we will insert the me	eeting date.)



TRAVELTRUST SCRIPPS RANCH Phone: 1-800-792-4662

# **Electronic Invoice**

#### **Prepared For: BOWENS/THELLA**

SALES PERSON	E4
INVOICE NUMBER	1210876
INVOICE ISSUE DATE	08 Apr 2014
RECORD LOCATOR	XMAUPC
CUSTOMER NUMBER	0000SDCRAA

06

Ref:

#### Client Address

SAN DIEGO COUNTY REG AIRPORT AUTHORITY PO BOX 82776 SAN DIEGO CA 92138-2776

Notes PLEASE CHECK NEW CARRY-ON RESTRICTIONS DIRECT WITH YOUR CARRIER OR CALL TRAVELTRUST AT 800-792-4662 YOUR SOUTHWEST ETICKET CONFIRMATION IS \*\* MYXI7E \*\* -------INVOICE/ITINERARY ACCOUNTING DOCUMENT------TICKETLESS TRAVEL INSTRUCTIONS\*\*\*\*\*\*\* THIS IS AN E-TICKET RESERVATION. A GOVERNMENT ISSUED PHOTO ID IS NEEDED AT CHECK IN A PORTION OF THIS TRIP MAY BE REFUNDABLE. PLEASE RETURN UNUSED PORTIONS TO TRAVELTRUST FOR POSSIBLE REFUND. PLEASE ALLOW EXTRA TIME FOR SCREENING AND BOARDING

INTERNATIONAL-MINIMUM 3 HOUR CHECK-IN PRIOR TO DEPARTURE DOMESTIC-MINIMUM 2 HOUR CHECK-IN PRIOR TO DEPARTURE FOR ADDITIONAL SECURITY INFORMATION VISIT WWW.TSA.GOV

#### DATE: Tue, Apr 22

#### Flight: SOUTHWEST AIRLINES 3680

From	SAN DIEGO, CA	Departs	12:15pm	
То	SACRAMENTO, CA	Arrives	1:45pm	
Departure Terminal	1	Arrival Terminal	в	
Duration	01hr(s) :30min(s)	Class	Economy	
Туре	BOEING 737-700 JET	Meal		
Stop(s)	Non Stop			
Notes	ECONOMY CLASS-BUSINESS SELECT CONFIRMED			

#### DATE: Thu, Apr 24

#### Flight: SOUTHWEST AIRLINES 524

From	SACRAMENTO, CA	Departs	2:15pm
То	SAN DIEGO, CA	Arrives	3:40pm
Departure Terminal	В	Arrival Terminal	1
Duration	01hr(s) :25min(s)	Class	Economy
Турө	BOEING 737 800 JET	Meal	
Stop(s)	Non Stop		
Notes	ECONOMY CLASS-BUSINESS SELECT CONFIRMED		

DATE: Tue, Oct 21

Others

#### RESERVATION RETAINED FOR 180 DAYS XD 0619518069

Billed to:

BOWENS THELLA AX XXXXXXXXXXXX

USD \* 30.00

# **Ticket Information**

Ticket Number	WN 2405951984	Passenger Billed to:	BOWENS T AX XXXXXXXXXXXX	USD	* 524.00
				SubTotal Net Credit Card Billing	USD 554.00 * USD 554.00
				Total Amount Due	USD 0.00
AND SATURDAY FRO FOR EMERGENCY A PLEASE CALL 888-22 PLEASE NOTE THIS EACH EMERGENCY	PEN MONDAY - FRIDAY FR DM 94M-1PM PST - 760-635 FTERHOURS SERVICE IN T 21-6062 AND USE YOUR VIT IS OUR NEW EMERGENCY CALL IS BILLABLE AT A MIN DOOSING TRAVELTRUSTS	-1700. THE US CODE - S7NS0 NUMBER NIMUM 25.00			

Your travel arranger provides the information contained in this document. If you have any questions about the content, please contact your travel arranger. For Credit Card Service fees, please see eTicket receipt for total charges.



Hyatt Regency Sacramento at Capitol Park 1209 L Street Sacramento, CA 95814 916 443 1234 916 321 3618

472.99

0.00

472.99

#### INVOICE

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Date	Description	Ci	narges	Credits
Group Name		Folio No.	542011	
Confirmation	No. 3848436801	Folio Window	v 1	
		Page No.	1 of 1	
	d States	Departure	04-24-14	
	ox 82776 Diego CA 921382776	Arrival	04-22-14	
	a Bowens	Room No.		

		Bettled Water 5-	
04-22-14	Internet (Guest)	Room# 0806 : Internet (Guest)	9.95
04-22-14	- In Room Dining Dinner Food	Room# 0806 : CHECK# 3057	27.58 - BECHT ATTACK
04-22-14	Guest Room		180.00 🔿
04-22-14	Occupancy Tax		21.60 3207 15
04-22-14	Sacramento Tourism Assessment		5.40
04-22-14	CA Tourism Assessment		0.15
4-22-14		Room#-0806 : CHECK# 3148	
74-23-14	Guest Room		180.00
04-23-14	Occupancy Tax		21.60 ( \$2.07 IS
04-23-14	Sacramento Tourism Assessment		5.40 📉
04-23-14	CA Tourism Assessment	-	0.15
04-24-14	American Express	XXXXXXXXXXX	472.99

Total

Balance

**Guest Signature** 

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full emount of these charges.

#### Hyatt Gold Passport Summary

Membership: Bonus Codes: Qualifying Nights: 2 Eligible Spend: 400.64 Redemption Eligible: 58.69

Summary Invoice, please see front desk for eligibility details.

#### WE HOPE YOU ENJOYED YOUR STAY WITH US!

Thank you for choosing Hyatt Regency Sacramento. We hope that you enjoyed your stay with us. Our goal is to exceed our guests' expectations. If you have any comments regarding your stay please share them with us.

Consumer Affairs: Patrick Miller 916-321-3632 or <u>Patrick.M.Miller@hyatt.com</u> LOST & FOUND: <u>www.ileftmystuff.com</u> CLICK "Get it back now!" Client Identification Number = 49317

Please remit payment to: Hyatt Regency Sacramento PO Box 202649 Dallas, TX 75320-2649

For inquines concerning your bill please call 888-588-4384 or e-mail NA.CustomerService@Hyatt.com

# **RECEIPTS FROM TRAVEL TO SACRAMENTO** April 22-24, 2014 — THELLA F. BOWENS

YAIT REGENCY SACRAMENTO ROOM SERVICE

453 Bulent

SIGNATURE:\_

806/1 3057 GST 1 BOWENS APR22'14 9:40PM DELIVERY CHARGE 3.75 Soup of the Day 7.00 11.00 1 Mixed Greens 18.00 FOOD 3.75 DELIVERY CHRG 22% IRD SVC 3.96 1.87 TAX TOTAL DUE \$27.58 \*FOR ROOM CHARGE ONLY\* TIP:\_\_\_\_\_ TOTAL:\_\_\_\_\_ ROOM #:\_\_\_\_\_ PRINT NAME:\_\_\_\_\_

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#### CHOPS SACRAMENTO 4/22/2014 5:38:23 PM

Check# 372251/3 TAB: Grp3

Server: 386

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Hot Te	a	3.00
100010		

SUB TOTAL Sales Tax

> TOTAL 3.26 THANK YOU

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3.00

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Make Your Reservations Online! chopssacramento.com

# RECEIPTS FROM TRAVEL TO SACRAMENTO April 22-24, 2014 — THELLA F. BOWENS

the state of the state

1131 K Street Sacranento, CA 95814 (9:6) 443-3772

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SUBTOTAL	23.50 <del>27.00</del>
TAX	2,00 <del>2.30</del>
TOTAL DUE	<del>20550</del>
Thani	Total \$ 25.50

Read Reading and a second

112° K Street Sacramento, C# 95814 (916) 443-3772 Date: Apr23'14 12 372M Card Entry: SWIFED Trans Type: PURCHASE Auth Code: 522242 Check : 4315 Table: 3371 Server: 201027 STEPHANI Subtota : 2550 29.30 T.D. 5.10 Iotal: \$ 30.60

Χ\_\_\_\_\_.

# RECEIPTS FROM TRAVEL TO SACRAMENTO April 22-24, 2014 — THELLA F. BOWENS

HMSHOST ESQUIRE SACRAMENTO INT'L AIRFORT 2 5104 CANDICE -----113/1 2679 APR24'14 1:02PM \*\*\*\* SEAT 2 \*\*\*\* SUBTOTAL 1.80 AMOUNT TAX \*\*\*\* SEAT 3 \*\*\*\* 1.00 @ 0.00 0.00 1 WATER 1 BBQ PORK SLIDERS 11.00 1 SODA 0.00 FIRST ROUND 2.99 COKE 13.99 SUBTOTAL 1.12 AMOUNI 15.11 TAX \*\*\*\*\* 2.25 \*\* SUBTOTAL TAX AMOUNT THANK YOU - PLEASE COME AGAIN!!! PIS COMMENT ON YOUR EXPERIENCE JOHN MOORE (916) 283-2101 john.moore@hmshost.c.m HMSHost Making The Travelers Day Better HMSHost Store Code = 5903E03

HMSHOST ESQUIRE SACRAMENTO INT'L AIRPORT CHECK: 2679 113/1 TABLE: 5104 CANDICE SERVER: APR24'14 1:38PM DATE: CARD TYPE: AЗ ACCT #: XXXXXXXXXXXX EXP DATE: XX/XX AUTH CODE: 522150 THELLA F BOWENS

TOTAL: **15.11** I agree to pay the below amount in accordance with the card issuer agreement.



wi : •

# Caldera G. Amy

From:	lbernal@schottlites.com on behalf of Lina Bernal <lbernal@calairportscouncil.org></lbernal@calairportscouncil.org>
Sent:	Friday, November 22, 2013 11:47 AM
То:	lbernal@calairportscouncil.org
Subject:	CAC Meeting in April 2014

Good morning, CAC members,

As discussed in Santa Barbara earlier this month, we are rescheduling the meeting originally proposed for March 19-20, 2014 in Sacramento to **Wednesday and Thursday, April 23-24, 2014 in Sacramento**, in order to coincide with the Association of California Airports 2nd Annual California Aviation Day activities scheduled at the State Capitol that week. Below is the schedule:

Tuesday, April 22

Time TBA - Evening reception for California Aviation Day participants and California State Legislators. All interested CAC members are invited to attend (details to be forwarded).

#### Wednesday, April 23

9 A.M. - California Aviation Day activities begin at the State Capitol. CAC members are encouraged to participate and schedule meetings with their local Assembly and Senate members. CAC staff members are available to assist with scheduling legislator meetings.

1 P.M. - Conclusion of California Aviation Day activities.

6 P.M. - CAC diriner (location TBA).

Thursday, April 24 8 A.M. - Breakfast at hotel. 9 A.M. to 12:15 P.M. - CAC meeting. 12:15 P.M. to 1:30 P.M. - Lunch.

Also, please note the other two CAC Board meetings in 2014, July 10-11 and November 6-7 (locations to be announced at a later date).

Thank you!

Lina

--

Lina M. Bernal California Airports Council 1510 14th Street Sacramento, CA 95814 T <u>916.553.4999</u> F <u>916.447.4947</u> C 916.764.1993

Save the dates! CAC meetings in 2014: Wednesday and Thursday, April 23-24 (Sacramento) Thursday and Friday, July 10-11 (location tbd) Thursday and Friday, November 6-7 (location tbd)

This E-mail may contain material that is confidential, privileged and/or work product for the sole use of the intended recipient. Any review, reliance or distribution by others or forwarding without express permission

# **BRETON LOBNER**

#### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY TRAVEL EXPENSE REPORT

#### (To be completed within 30 days from travel return date)

TRAVELER: Breton Lobner				D	EPT. NAM	AE & NO.		G	eneral Co	ounsel	unsel
DEPARTU	RE DATE:	4/6/2014	RETUR	DATE:		4/9/2014		REPOR	RT DUE:	5/	9/14
DESTINAT	FION:	Dallas, TX		_							
expenses	and approval ny special iten	ority Travel and Lodging Expense Re s. Please attach all required supporti ns should be explained in the space p	ng documenta	tion. All re							
			Authority Expenses				Employe	e Expens	665		
			(Prepaid by Authority)	SUNDAY 4/6/14	MONDAY 4/7/14	TUESDAY 4/8/14	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	TOTALS
Air Fare, F	Railroad, Bus	(attach copy of itinerary w/charges)	959.00	217.84	217.84	217.84					653.52
Conferenc	e Fees (provid	de copy of flyer/registration expenses)	780.00								0.00
Rental Ca	r*										0.00
Gas and C	Dil*										0.00
Garage/Pa	arking*										0.00
Mileage - a	attach mileag	e form*									0.00
Taxi and/o	or Shuttle Fare	e (include tips pd.)*		61.00							61.00
Hote!*											0.00
Telephone	e, Internet and	d Fax*									0.00
Laundry*											0.00
Tips - sep	arately paid (i	maids,bellhop,other hotel srvs.)		2.00							2.00
Meals	Breakfast	*		5.29							5.29
(include	Lunch*			12.23			10.55				22.78
tips pd.)	Dinner*			13.00	48.00						61.00
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'Attach p	ersonal check p	payable to SDCRAA			1 /	vote: Send	this report	to Account	ung even li	the amount	15 \$0.

I as traveler or administrator acknowledge that I have read, understand and agree to Authority policies 3.40 - Travel and Lodging Expense Reimbursement Policy<sup>4</sup> and 3.30 - Business Expense Reimbursement Policy<sup>6</sup> and that any purchases/claims that are not allowed will be my responsibility. I further certify that this report of travel expenses were incurred in connection with official Authority business and is true and correct.

\* Travel and Lodging Expense Reimbursement Policy 3.40

\* Business Expense Reimbursement Policy 3.30

Prepared By:	Kendy Rios	Ext.:	x2424
Traveler Signature:	But R. J. a Com	Date:	4.22-14
Approved By:		Date:	
		(To be cartified if used by President/CE)	O Gen Course) or Chief Auditor

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE (To be certified if used by President/CEO, Gen. Counsel, or Chief Auditor)
I. hereby certify that this document was approved by the Executive Committee at its

(Please leave blank. Whoever clerk's the meeting will insert their name and title.)

meeting. (Leave blank and we will insert the meeting date.)

Failure to attach required documentation will result in the delay of processing reimbursement. If you have any questions, please see your department Administrative Assistant or call Accounting at ext. 2806.
#### 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 <u>3.30</u> and <u>3.40</u>, use the most economical means available to affect the travel.

1. TRAVELEF	₹:
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Travelers Name:	Breton K. Lobn	er			Dept:	15	
Position:	Board Member	F President/CEO	🔽 Gen	Counsel	_		nief Auditor
r .	All other Authority er	mployees (does not	require execut	tive committ	ee admir	nistrator ap	proval)
2. DATE OF REQU	EST: <u>1-7-2014</u>	PLANNED DATE O	F DEPARTURE	E/RETURN:	4/7/20	14/	4/9/2014
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Clerk's signature is By my signature b	<b>DN BY ADMINIS</b> required). below, I certify the fo	llowing:					

- 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, Teny L. Russell, Authority (lenk, hereby certify that this document was approved (Please leave blank. Whoever clerk's the meeting will insert their name and title.) 1124114 \_ meeting. by the Executive Committee at its

(Leave blank and we will insert the meeting date.)



#### TRAVELTRUST CORPORATION Phone: 1-760-635-1700 CHERYL@TRAVELTRUST.COM

#### Electronic Invoice

#### **Prepared For:** LOBNER/BRETON Ref: 15 SALES PERSON CH 5302280 INVOICE NUMBER INVOICE ISSUE DATE 02 Apr 2014 **BTIYVR** RECORD LOCATOR 0000SDCRAA CUSTOMER NUMBER Client Address SAN DIEGO COUNTY REG AIRPORT AUTHORITY PO BOX 82776 SAN DIEGO CA 92138-2776 Notes PLEASE CHECK NEW CARRY-ON RESTRICTIONS DIRECT WITH YOUR CARRIER OR CALL TRAVELTRUST AT 800-792-4662 .....INVOICE/ITINERARY ACCOUNTING DOCUMENT-----THIS IS AN E-TICKET RESERVATION. A GOVERNMENT ISSUED PHOTO ID IS NEEDED AT CHECK IN THIS TICKET IS NON-REFUNDABLE AND MUST BE USED FOR THE FLIGHTS BOOKED. IF THE RESERVATION IS NOT USED OR CANCELLED BEFORE THE DEPARTURE OF YOUR FLIGHTS IT MAY HAVE NO VALUE. CONTACT TRAVELTRUST BEFORE YOUR OUTBOUND FLIGHT IF CHANGE IS NECESSARY. TSA GUIDANCE FOR PASSENGERS PLEASE ALLOW EXTRA TIME FOR SCREENING AND BOARDING INTERNATIONAL-MINIMUM 3 HOUR CHECK-IN PRIOR TO DEPARTURE DOMESTIC-MINIMUM 2 HOUR CHECK-IN PRIOR TO DEPARTURE FOR ADDITIONAL SECURITY INFORMATION VISIT WWW.TSA.GOV

#### DATE: Sun, Apr 06

#### Flight: AMERICAN AIRLINES 2252 SAN DIEGO, CA Departs 8:25am From DALLAS FT Arrives 1:25pm То WORTH, TX Departure Terminal 2 03hr(s) :00min(s) Class Economy Duration Meal Food for Purchase MCDONNELL Type DOUGLAS MD-80 JET Non Stop Stop(s)

#### DATE: Wed, Apr 09

Flight: AMERIC	AN AIRLINES 1015			
From	DALLAS FT WORTH, TX	Departs	3:05pm	
То	SAN DIEGO, CA	Arrives	4:15pm	
		Arrival Terminal	2	
Duration	03hr(s) :10min(s)	Class	Economy	
Туре	BOEING 737-800 JET	Meai	Food for Purchase	
Stop(s)	Non Stop			

#### DATE: Mon, Oct 06

Others

#### RESERVATION RETAINED FOR 180 DAYS

#### **Ticket Information**

Ticket Number	AA 7394427274	Passenger	LOBNER BRETON		
		Billed to:	AX XXXXXXXXXX	USD	* 959.00
Service Fee	XD 0619372742	Passenger	LOBNER BRETON		
		Billed to:	AX XXXXXXXXXXXX	USD	* 30.00
				SubTotal	USD 989.00
			N	let Credit Card Billing	* USD 989.00
				Total Amount Due	USD 0.00
AND SATURDAY FRO	PEN MONDAY - FRIDAY FR DM 9AM-1PM PST - 760-63	5-1700.			

AND SATURDAT FROM 9AM IPM PST - 700-035-1700. FOR EMERGENCY AFTERHOURS SERVICE IN THE US PLEASE CALL 888-221-6043 AND USE YOUR VIT CODE - SJE72 PLEASE NOTE THIS IS OUR NEW EMERGENCY NUMBER EACH EMERGENCY CALL IS BILLABLE AT A MINIMUM 25.00 THANK YOU FOR CHOOSING TRAVELTRUST...CHERYL HARLOFF

Your travel arranger provides the information contained in this document. If you have any questions about the content, please contact your travel arranger. For Credit Card Service fees, please see eTicket receipt for total charges.

Westin Galleria Dallas 13340 Dallas Parkway Dallas, TX 75240 (972)934-9494 http://www.thewestingalleriadallas.co m



Lobner, Breton Page Number 1 Guest Number 767091 Arrive Date 04-06-2014 18:51 Folio ID A Depart Date 04-09-2014 12:00 No. Of Guest 1 Room Number 1505 Club Account SPG - States Time 04-09-2014 08:08

$q^{(2)}$		Information Invoice		
	Reference	Description	Charges	Credits
04-06-2014	RT1505	Room Charge	\$189.00	
04-06-2014	RT1505	2% DTPID Fee	\$3.78	
04-06-2014	RT1505	City Occupancy Tax	\$13.49	
04-06-2014	RT1505	State Occupancy Tax	\$11.57	
04-07-2014	RT1505	Room Charge	\$189.00	
04-07-2014	RT1505	2% DTPID Fee	\$3.78	
04-07-2014	<b>RT1505</b>	City Occupancy Tax	\$13.49	
04-07-2014	RT1505	State Occupancy Tax	\$11.57	
04-08-2014	RT1505	Room Charge	\$189.00	
04-08-2014	RT1505	2% DTPID Fee	\$3.78	
04-08-2014	RT1505	City Occupancy Tax	\$13.49	
04-08-2014	RT1505	State Occupancy Tax	\$11.57	
04-09-2014	AX	American Express		\$-653.52
		** Total	\$653.52	\$-653.52
		** Balance	\$0.00	

For your convenience, we have prepared this zero-balance folio indicating a \$0 balance on your account. Please be advised that any charges not reflected on this folio will be charged to the credit card on file with the hotel. While this folio reflects a \$0 balance, your credit card may not be charged until after your departure. You are ultimately responsible for paying all of your folio charges in full.

Thank you for choosing Starwood Hotels We look forward to welcoming you back soon!

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Purchase Confirmation

송 User LOBNER, BRETON |

Purchase | Confirmation

Back

Purchase Information



Airports Council International - NA 1615 L Street NW Washingon, D.C. 20036

Date of Purchase: Jan 24 2014 12:59PM Mr. Breton K. Lobner Payment method: Credit card Order Number: 70787.00

Detail					
	Description		Quantity	Unit Price Ex	tended Amount
	Conference Registration Fee		1	\$780.00	\$780.00
				Total:	\$780.00
				Payments:	-\$780.00
				Balance:	\$0.00
Registrant Det	ail				
Registrant ID		Registrant Name	Meeting		Confirmation Number
1039		Mr. Breton K. Lobner	2014 Airport ( Capital Conf.	Concessions, Finance & Human	70787

Ok Print

4/6 Break Fast - #5.29

46 Lunch-\$\$ 12.23

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San Diego Intl	Airport
San Diego, CA	92101
San Diego Terr	minal 2

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TELL US ABOUT YOUR EXPERIENCE	TELL US ABOUT YOUR EXPERIENCE
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602-275-1721	
DEREK.BOETTCHER@HMSHOST.COM	

Your order number is: 5670

4/6 13.00 Dinner - # #20054

Mi Cocina - Bent Tree

Server: Ramiro 93/2 Guests: 1	04/06/2014 8-08 PM 40046
Tacos d Brisket	12.95
Subtotal	25.45
State Tax	1.07
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Total	27.55
Balance Due	27.55

4/6 Taxicab (Airport to Hotel) # 46



email: starcabtx@yahoo.com 2714 Fielder Court • Dallas, TX 75235 **214-252-0055 • 214-370-3520 •** Fax 214-821-7889 24 Hour Dispatch Service • We accept credit cards and time calls Date <u>-///c///</u>\_\_\_\_\_\_ Fare <u>-//c///</u>\_\_\_\_\_\_ Fare <u>-//c///</u>\_\_\_\_\_\_ Cab Number <u>/Diff</u>

We appreciate your business!

Total \$ 61

Taxicab to Dinner # 15

ALAMO CAB CC Ula Cab # Date From То Time Tip Extra Fare ip Total\_ VISA

4/7 - Dinner - Brt's share \$ 48



4/9 Lunch \$ 10.55

Modern Mexican taqueria Store# 1 Cashier Maricela

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Store# 1 Cashier Maricela

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Acct: xxxxxxxxx Authorization: 695431 Baggage Fore \$25







Conference Mobile Website www.aci-na.org/dfw



#### 2014 ACI-NA Airport Concessions, Finance, Human Capital and Legal Affairs Conference Agenda (Updated as of February 25, 2014)

April 7-9, 2014 • Westin Galleria Hotel • Dallas, TX

**Host Airport** 



Sponsor







Follow Tracks Using Icons			
	Commercial Management	5 6 6 5 5 	Finance
	Human Resources		Legal Affairs

#### Sunday, April 6, 2014

3:00pm – 6:00pm Steering Group Meeting (Legal Affairs Committee Steering Members Only)

Monday, April 7, 2014	
8:00am - 6:00pm	Registration
8:00am - 8:45am	Continental Breakfast
8:30am – 5:00pm	Committee Business Day (Open to all registered attendees)
10:00am - 12:00pm	Business Diversity Committee Meeting
	Commercial Management Committee
9:00am 12:00pm	ACI World Global Training Workshop Searching for Increased Revenues along the Traveler's Footprint (Additional registration required)
12:00pm – 1:00pm	Lunch
4:00pm – 5:30pm	Commercial Management Committee Meeting (Open to all registered attendees) Concessions Benchmarking Survey Summary Results Airport Upcoming Opportunities for Planned Concessions RFPs





	Finance Committee
8:30am – 9:30am	FAA Reauthorization Working Group
9:30am – 9:45am	Networking Break
9:45am – 10:45am	Airport/Airline Business Working Group
10:45am - 11:00am	Networking Break
11:00am - 12:00pm	Strategic Planning and Performance Management Working Group
12:00pm - 1:00pm	Lunch
1:00pm – 2:00pm	Accounting and Financing Working Group
2:00pm – 2:15pm	Networking Break
2:15pm – 4:00pm	Finance Committee Meeting
and the second s	Human Resources Committee
1:00pm – 1:15pm	Welcoming and Opening Remarks
1:15pm – 2:15pm	Veterans Fellowship Program
2:15pm – 3:00pm	Transition Team: How Senior Executives Prepare and Pass on Responsibilities to their Successors
3:00pm – 3:30pm	Networking Break
3:30pm – 3:45pm	Ice Breaker
3:45pm – 5:00pm	<ul> <li>Roundtable Discussion – Human Capital</li> <li>Bringing your own device – how are employers handling this?</li> <li>Performance Management</li> <li>ACRP – Leadership Development Training from ACI Global Training</li> <li>Succession Planning</li> </ul>
, / ,	Legal Affairs Committee (please refer to Legal Affairs Committee specific agenda)
9:00am – 9:15am	Welcome and Opening Remarks
9:15am – 10:30am	Litigation Update Session: Recent development in important litigation involving airports will be discussed. [Closed to non-airport counsel representing issues adverse to airports, except those speaking as retained counsel]
10:30am – 10:45am	Networking Break
10:45am – 11:30am	TSA Legal Update





**Conference Mobile Website** www.aci-na.org/dfw

11:30am – 12:00pm	ACI-NA Government Affairs Update
12:00pm – 1:00pm	Lunch
1:00pm – 2:00pm	Airport Legal Ethics – Part 1
2:00pm - 3:00pm	Airport Legal Ethics – Part 2
3:00pm – 3:15pm	Networking Break
3:15pm – 4:00pm	FAA Legal Update
4:00pm – 5:00pm	Copyright Laws at Airports
5:30pm – 7:00pm	Welcome Reception
Tuesday, April 8, 2014	
7:30am - 4:45pm	Registration
7:30am - 8:30am	Continental Breakfast

8:30am – 8:45am Speaker:	Welcome and Opening Remarks Kevin M. Burke, President and CEO, ACI-NA
8:45am – 9:45am	General Session 1: Keynote Speech
9:45am – 10:00am	Networking Break
10:00am - 11:15am	Session 1A: Leveraging Technologies for Commercial Gains

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#### Session 1B: Creative Airport Financing Approaches and Techniques 10:00am - 11:15am

What are the innovative ways to finance all or pieces of our airports? What legal liability, contract drafting, and tax issues are associated with these new techniques? This session aims to explore the growing number of diverse techniques being implemented at North American airports, in an effort to become more financially sustainable entities. With the use of case studies, a wide variety of topics (including creative debt financing, bank loans, AMT vs. non-AMT bonds, revenue diversion issues and the use of separate corporations for nonaeronautical businesses) will be scrutinized in order to enhance our collective understanding of these evolving financing approaches.

Moderators: Patrick Heck, CFO, Denver International Airport Jeff Letwin, Managing Partner, Schnader Harrison Segal Lewis LLP





Speaker:	Mike Newman, Senior Vice President, Public Finance, FirstSouthwest
10:00am – 11:15am	Session 1C: Complete Flex-Time Approach This session will look at the ways in which one approaches the use of flex-time by its employees: what their human resources expectations are; how they monitor employee performance; and how this tool can positively affect the work and home balance of those employees able to use it
Moderator:	Bobbi Stedman, Human Resources Director, Port of Portland
Speakers:	Kurt Gering, Manager, Talent Strategy, San Diego County Regional Airport Authority A.S.K. Reddy, Executive Vice President, Delhi International Airport
11:15am – 11:30am	Networking Break
11:30am - 12:30pm	Session 2A: Living Wages This session will address legal and operational issues arising from various living wage
AN TO BE	ordinances and statutes throughout the U.S. Panelists will compare and contrast laws enacted that impact airports, including: who is covered, how are living wages calculated, benefits as part of wages, impact of the Affordable Care Act, and other legal and business
A AN	consequences. The recent decision on the Sea-Tac ordinance in King County, WA will be discussed.
Moderators:	Breton K. Lobner, General Counsel, San Diego County Regional Airport Authority
Speakers:	Susan Kopinski, Airport Deputy Director- Finance & Administration, St. Louis Airport Authority Eric T. Smith, Partner, Schnader Harrison Segal & Lewis LLP Deanna Zachrisson, Head of Travel Dining and Retail, Aviation Business Development, Seattle-Tacoma International Airport
11:30am – 12:30pm	Session 2B: Strategies to Manage Your Pension and OPEB Liabilities What's the best way to manage your pension and OPEB liabilities? Are you charging the airlines for the net expenditure, or accrual balances, or not charging the airlines at all? How do you make these policy decisions? How are the airlines reacting to your policy decisions? This session will explore the various ways that this difficult territory can be navigated in the airport arena.
Moderators:	Stan Van Ostran, Vice President and CFO, Metropolitan Nashville Airport Authority John Weerdenburg, Vice President and CFO, Ottawa Macdonald-Cartier International Airport Authority
Speakers:	Dale Feldpausch, Director Finance & Administration, Capital Region Airport Authority Capital Region International Airport Max Underwood, VP, Finance, Dallas/Fort Worth International Airport Lewis Ward, Consultant, Gabriel Roeder & Smith Ryan Yakubik, Interim CFO, Los Angeles World Airports
12:30pm – 2:00pm	Networking Lunch
12:30pm – 2:00pm	Associate Lunch with CFOs (Invite only)





Conference Mobile Website www.aci-na.org/dfw

2:00pm – 3:15pm	Session 3A: Emerging Car-Sharing Services & Rental Car Facilities Innovative personal ride-booking and car-sharing services are giving airport customers new ground transportation options, using mobile internet technologies and peer-to-peer marketplaces to compete with traditional taxicab, limousine, and rental car services. This session will look at the legal implications of this new and innovative approach at airports. Also, learn about the facets of bringing a consolidated rental car facility to an airport and its potential impact to non-aeronautical revenue. Discover the lessons learned from existing facilities as well as the innovative financing prospects available to airports.
Moderator:	Rebecca Ramsey, Assistant Director of Properties, Metropolitan Nashville Airport Authority
Speakers:	Stephanie Box, Consultant, LeighFisher Jim Branda, Vice President, Ricondo & Associates Matthew Krogh, Attorney, Minneapolis/St. Paul International Airport
2:00pm – 3:15pm	Session 3B: Sharing Information with Your Board What information do you provide to your Board? In this roundtable session, the top issues associated with sharing information with the Board of Directors or your City Council will be identified and discussed (including effectively managing Board discussions while complying with open meetings laws and open records laws, and maintaining attorney-client confidences).
Moderator:	Susan Warner-Dooley, VP, National Director Aviation, Strategic, Business and Financial Planning, HNTB Corporation
Speakers:	Chellie Cameron, Deputy Director of Aviation, Philadelphia Division of Aviation Philadelphia International Airport Robert Watson, Senior Vice President and CLO, Metropolitan Nashville Airport Authority Randy Bush, Chief Financial Officer, Columbus Regional Airport Joe Messina, Divisional Deputy City Solicitor, Philadelphia Division of Aviation
2:00pm – 3:15pm	Session 3C: CEO Panel Discussion The human resources and financial professional element in today's workforce planning structure has never been more important because by working in tandem they (1) can assis management in creating an effective strategic workforce plan by providing tools and techniques that can be easily implemented; (2) they can show how, regardless of size and budget, an effective workforce plan can support a company's strategic business plan and economic strategy; and (3) they offer a fluid definition of what workforce planning consists of in order to keep the process moving forward with minimal disruptions.
Moderator:	Cleon Umphrey, Jr., Director of Administration, Raleigh-Durham Airport Authority
Speakers:	James C. Cherry, President and CEO, Aéroports de Montréal and Board Liaison to the Hf Committee Thella Bowens, President and CEO, San Diego County Regional Airport Authority
3:15pm – 3:30pm	Networking Break
3:30pm – 4:45pm	Session 4A: Airport Land Revenue Development This session will provide examples of innovative development ideas that airports hav engaged in. Share best practices to help airports enhance non-aeronautical revenue b continuing to identify innovative ways to generate revenue with airport assets/properties an advocating for the commercial development of land no longer needed for aeronautical activity.

	Conference Mobile Website www.aci-na.org/dfw
Moderator:	Ken Buchanan, Executive Vice President of Revenue Management, Dallas/Fort Worth International Airport
Speakers:	Randy Forister, Senior Director of Real Estate Development, Allegheny County Airport Authority Myron Keehn, Vice President of Commercial Development, Edmonton International Airport John Terrell, Vice President of Commercial Development, Dallas/Fort Worth International Airport
3:30pm – 4:45pm	<ul> <li>Session 4B: Hot Topics in Employment Law</li> <li>The Business Implications of Same Sex Marriage and the Impact of the Supreme Court case Windsor v U.S. <ul> <li>History, Background</li> <li>Governmental Pronouncements post – Windsor</li> <li>Post-Windsor Case Law</li> </ul> </li> <li>FMLA and the interplay with Windsor and other laws, especially <ul> <li>Disability</li> <li>Intermittent leave</li> </ul> </li> <li>A Termination Checklist—what to say when you are terminating an employee, and how to get to that point (Documentation!)</li> </ul>
Moderators:	Debra Braga, Chief Legal Officer, Jacksonville Aviation Authority Ann Morgan, Attorney, Reno-Tahoe Airport Authority
Panel Speakers:	William A. Blue, Jr., Partner, Constangy, Brooks & Smith, LLP Meg Zabijaka, Partner, Constangy, Brooks & Smith, LLP
3:30pm – 4:45pm	Session 4C: Canadian Airports Specific A forum to network with your Canadian airport peers; this interactive roundtable discussion will focus of relevant human resources topics facing Canadian airports. Bring along a topic that is important to you, share it, and hear the perspective of other human resources professionals. Topics may include, but are not limited to, collective bargaining outcomes or strategies, grievances and arbitration decisions, changes to employment laws, and human resources programs.
Facilitators:	Dianna Richardson, Director, Human Resources, Winnipeg Airports Authority Inc. Mark Faubert, Director, Human Resources, Ottawa Macdonald-Cartier Intl. Airport Authority
Wednesday, April 9	, 2014
8:00am – 12:30am	Registration

8:00am – 8:45am **Continental Breakfast** 

8:45am - 10:00am	General Session 2: Airport-Airline Roundtable
	After the huge success of the session at last year's conference, the Airport-Airline
	Roundtable is back! This panel discussion provides a valuable cross-section of airline and
	airport operator perspectives, who will reflect on our ever-changing operating environment
	and how this affects the delicate relationship between these two key industry components.
	This year we will explore a wider range of topics than ever before to include issues related
	to finance, commercial development, legal and human resources, not only to the US but





	also Canadian airports.
Moderator:	Borgan Anderson, Director, Aviation Finance and Budget, Seattle Tacoma International Airport
Speakers:	Pete Houghton, Director of Properties, Southwest Airlines Kirk Hotelling, Managing Director of Corporate Real Estate, American Airline Group
10:00am - 10:15am	Networking Break
10:15am - 11:30am	Session 5A: Concessions Environmental Initiatives: The Carrot or the Stick What is More Effective? A panel that will get into the nuts and bolts. We will talk about coffee ground recycling (how many pounds per day, how it is transported, how much extra labor, cost to concessionaire, revenue from it, etc.). We will also discuss changes in allowable products (Styrofoam, recycled paper, plant plastic cutlery, etc.) and how it impacts business. An airport case study will explore what it takes to implement an advanced program - how many bins required, how to fit them in, cost to airport, how much space needed for collection dumpsters, etc.
Moderator:	Alan Gluck, Director of Business Development, AIRMALL USA, Inc.
Speakers:	Jane Ahrens, Senior Supervising Architect, Parsons Brinckerhoff Steve Dietz, Business Development Director, Food Donation Connection Elizabeth Leavitt, Director of Environmental an Planning, Seattle-Tacoma International Airport Glenn Meyers, CEO, High Flying Foods
10:15am – 11:30am	Session 5B: Human Capital Metrics As airports examine their growth strategies, understanding and improving workforce productivity and retention is essential. But to ensure they're making the right decisions about allocating limited resources for the greatest impact, executives need reliable data — the right data. This session will review metrics that are currently being used in various organizations outside of the airport environment and how it can implement such metrics into the airport industry. Additionally, attendees will work together to highlight what metrics they would like to collect for their organizations.
10:15am - 11:30am	Session 5C: Municipal Markets and Bond Disclosures Regulatory restrictions on underwriters interacting with airport clients, registration of municipal advisors, airport revenue bonds, municipal securities, and notifications to underwriters.
Moderator:	Emily Neuberger, Senior Vice President & General Counsel, Wayne County Airport Authority
Speakers:	Lisa Quateman, Managing Partner, Poisinelli PC David Bannard, Foley & Lardner LLP Neal Attermann, Citi
11:30am – 11:45am	Networking Break
11:45am – 12:30pm	General Session 3: ACI-NA Committee Insight – Learn about Other Committees: Achievements, Hot Topics & Issues Speakers will include Chairs of Commercial Management, Finance, Human Resources and





	Legal Affairs Committees, and the Vice Chair of the Business Diversity Committee.
Moderator:	Deborah McElroy, Executive Vice President, Policy and External Affairs, ACI-NA
Speakers:	Cathy Arnit, Director of Internal Consulting, Tucson Airport Authority Michael Baldwin, Assistant Vice President, Airport Concessions, Dallas/Fort Worth International Airport Cindy Nichol, Deputy Director/CFO, Port of Portland Babet C. Matsan, Saniar Vice President and Chief Legal Officer, Matsanality, Network
	Robert C. Watson, Senior Vice President and Chief Legal Officer, Metropolitan Nashville Airport Authority Deanna Zachrisson, Head of Travel Dining and Retail, Aviation Business Development, Seattle-Tacoma International Airport
12:30pm – 2:00pm	Keynote Luncheon – Holly Hegeman, Founder, Publisher & Editor, PlaneBusiness.com
2:00pm – 3:00pm	Session 6A: You have your ACDBE Certification now what? How Airports are Helping ACDBE's and Small Business Succeed
	This panel discussion will focus on best practices from Airports, Developers and ACDBEs on succeeding in an airport environment. The panel will look at the dynamics of having successful ACBDE's and Small Business owners operating in an airport for the first time. How a successful ACDBE can help an Airport in ongoing DOT/FAA Audits. Conference attendees will have an opportunity to ask questions and share their experience, as well as learn from the experiences of other airport, developer, and ACDBE collegues.
Moderator:	Laurie Weeks, Manager of Concessions, Reno-Tahoe Airport Authority
Speakers:	Brett Kelly, Vice President, AIRMALL USA, Inc. Deanna Zachrisson, Head of Travel Dining and Retail, Aviation Business Development, Seattle-Tacoma International Airport
2:00pm – 3:00pm	Session 6B: Driving Performance Through Measurement How can we best achieve our performance objectives? This session will explore the ways in which airports are using measurements as a form of benchmarking in order to drive high levels of service and efficiency. We will also explore the notion of linking strategic planning with performance management, as well as the use of business intelligence as a platform for access by executives. This topic applies to almost every industry and so focus will be paid to how other businesses are tackling the issue and particularly how these can be applied to our industry.
Moderator:	Gale LaRoche, Vice President of Human Resources & Administration, Wayne County Airport Authority
Speakers:	Thomas Dallam, Vice President, Human Resources, Dallas/Fort Worth International Airport Walt Matwijec, Assistant Vice President, Continuous Improvement, Metropolitan Nashville Airport Authority
2:00pm – 3:00pm	Session 6C: Changes in Passenger Facilitation
-Hi-	How customers view and use our airports is changing more than ever in the era of rapidly developing technology. Processes, funding schemes and infrastructure needs have to adjust as new products come online designed to address problems in the travel environment. This panel will explore the latest innovations in passenger facilitation and look toward the future for other technologies that could change the way we do business.
Moderator:	Dave Armstrong, Finance Director, Spokane International Airport





3:00pm – 3:15pm	Networking Break
3:15pm – 4:15pm	General Session 4: Rethinking the Airport Business Model Traditional operating techniques will make way for innovative thinking in this session, with the focus being on redefining our concept of the airport business model. We will draw comparisons from the Canadian model; can it be sold in the U.S. market? A variety of other topics will be discussed, including user-fee funded systems and learning from the airline 'a- la-carte' charging structures. This session will feature speakers from ACI World and Canada, allowing attendees to benefit from their variety of global expertise.
Moderator:	Cindy Nichol, Deputy Director/CFO, Port of Portland
Speakers:	Rafael Echevarne, Director, Economics and Programme Development, ACI World Pierre Gagnon, General Counsel, Montreal Airport Authority John Weerdenburg, CFO, Ottawa International Airport
4:15pm – 4:30pm	Closing Remarks
Speaker:	Deborah McElroy, Executive Vice President, Policy and External Affairs, ACI-NA

#### Thursday, April 10, 2014

8:00am – 10:30am Airport Tour

### SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY



BOARD MEMBERS

DAVID ALVAREZ LAURIE BERMAN\* BRUCE R. BOLAND GREG COX JIM DESMOND COL. JOHN FARNAM\* ROBERT H. GLEASON LLOYD B. HUBBS ERAINA ORTEGA\* PAUL ROBINSON MARY SESSOM TOM SMISEK

\* EX OFFICIO BOARD MEMBERS

PRESIDENT/CEO THELLA F. BOWENS



Thursday, June 5, 2014

9:00 A.M.

San Diego International Airport Commuter Terminal – Third Floor

Board Room 3225 N. Harbor Drive San Diego, California 92101

## Live webcasts of Authority Board meetings can be accessed at <u>http://www.san.org/sdcraa/leadership/board\_meetings.aspx</u>

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.

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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 COMMITTEE MEETINGS** (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.

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DRAFT - Board Agenda Thursday, June 5, 2014 Page 2 of 10

#### **CALL TO ORDER:**

#### **PLEDGE OF ALLEGIANCE:**

#### **ROLL CALL:**

#### **PRESENTATION:**

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

#### STANDING BOARD COMMITTEES

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

#### ADVISORY COMMITTEES

- AUTHORITY ADVISORY COMMITTEE: Liaison: Smisek, Robinson
- ART ADVISORY COMMITTEE: Committee Member: Gleason

#### LIAISONS

 AIRPORT LAND USE COMPATIBILITY PLAN FOR SAN DIEGO INTERNATIONAL **AIRPORT:** 

Liaison: Robinson

- CALTRANS: Liaison: Berman
- INTER-GOVERNMENTAL AFFAIRS: Liaison: Cox

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- MILITARY AFFAIRS: Liaisons: Boland
- **PORT:** Liaisons: Cox, Gleason (Primary), Robinson

#### **BOARD REPRESENTATIVES (EXTERNAL)**

- **SANDAG TRANSPORTATION COMMITTEE:** Representatives: Hubbs, Smisek (Primary)
- WORLD TRADE CENTER: Representatives: Alvarez, Gleason (Primary)

#### **CHAIR'S REPORT:**

#### PRESIDENT/CEO'S REPORT:

#### **NON-AGENDA PUBLIC COMMENT:**

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**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 1-18):**

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 meetings. RECOMMENDATION: Approve the minutes of the May 1, 2014, 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 APRIL 7, 2014 THROUGH MAY 11, 2014 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM APRIL 7, 2014 THROUGH MAY 11, 2014:

The Board is requested to receive the report. RECOMMENDATION: Receive the report. (Procurement: Jana Vargas, Director)

#### 4. JUNE 2014 LEGISLATIVE REPORT:

The Board is requested to approve the report. RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, approving the June 2014 Legislative Report.

(Inter-Governmental Relations: Michael Kulis, Director)

#### 5. APPOINTMENT OF PUBLIC MEMBER TO THE AUDIT COMMITTEE:

The Board is requested to make an appointment. RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, appointing Don Tartre as a public member to the Audit Committee.

## (Corporate & Information Governance: Tony R. Russell, Director/Authority Clerk)

#### 6. PROPOSED ADOPTION OF PUBLIC PARKING RATE INCREASE:

The Board is requested to approve an increase in parking rates. RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, approving an increase to airport public parking rates effective July 1, 2014. (Finance & Asset Management: Scott Brickner, Vice President/Treasurer)

#### CLAIMS

#### 7. REJECT THE CLAIM OF JOSEPH LAURIA:

The Board is requested to reject the claim. RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, rejecting the claim of Joseph Lauria.

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

#### COMMITTEE RECOMMENDATIONS

#### 8. **RESULTS OF THE QUALITY ASSESSMENT REVIEW:** The Board is requested to approve the report.

The Audit Committee recommends that the Board approve the report. (Audit: Mark A. Burchyett, Chief Auditor)

#### 9. REQUIRED COMMUNICATIONS FROM THE EXTERNAL AUDITOR TO THE AUDIT COMMITTEE ON THE FISCAL YEAR ENDED JUNE 30, 2014, FINANCIAL AND COMPLIANCE AUDIT:

The Board is requested to accept the information. RECOMMENDATION: The Audit Committee recommends that the Board accept the information.

(Audit: Mark Burchyett, Chief Auditor)

## 10. FISCAL YEAR 2014 THIRD QUARTER AUDIT ACTIVITIES REPORT AND AUDIT RECOMMENDATIONS ISSUED BY THE OFFICE OF THE CHIEF AUDITOR:

The Board is requested to accept the report.

RECOMMENDATION: The Audit Committee recommends that the Board accept the report.

(Audit: Mark Burchyett, Chief Auditor)

## 11. FISCAL YEAR 2015 PROPOSED AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:

The Board is requested to approve the proposed Audit Plan. RECOMMENDATION: The Audit Committee recommends that the Board approve the proposed audit plan.

(Audit: Mark A. Burchyett, Chief Auditor)

#### 12. ANNUAL REVIEW AND APPROVAL OF AMENDMENTS TO AUTHORITY POLICY 4.40 – DEBT ISSUANCE AND MANAGEMENT POLICY:

The Board is requested to approve the amendments.

RECOMMENDATION: The Finance Committee recommends that the Board adopt Resolution No. 2014-\_\_\_\_, approving amendments to Authority Policy 4.40 - Debt Issuance and Management Policy.

#### (Finance & Asset Management: Scott Brickner, Vice President/Treasurer)

#### 13. ANNUAL REVIEW AND APPROVAL OF AMENDMENTS TO AUTHORITY POLICY 4.20 – GUIDELINES FOR PRUDENT INVESTMENTS, AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT, FINANCE AND ASSET MANAGEMENT/TREASURER:

The Board is requested to approve the amendments, and delegate authority to invest and manage funds.

RECOMMENDATION: The Finance Committee recommends that the Board adopt Resolution No. 2014-\_\_\_\_, approving amendments to Authority Policy 4.20 - Guidelines for Prudent Investments, and delegation of authority to invest and manage Authority funds to the Vice President, Finance and Asset Management/Treasurer.

#### (Finance & Asset Management: Scott Brickner, Vice President/Treasurer)

#### **CONTRACTS AND AGREEMENTS**

**14. GRANT AN EASEMENT FOR GAS SERVICES TO SAN DIEGO GAS & ELECTRIC:** The Board is requested to grant an easement.

RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, authorizing the President/CEO to negotiate and execute an Easement with San Diego Gas & Electric for Gas Services in support of the Rental Car Center, Fixed Base Operation and other north side developments.

(Business & Financial Management: Susan Diekman, Real Estate Manager)

15. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A SECOND AMENDMENT TO INCREASE THE DURATION OF THE TURNER/PCL/FLATIRON JOINT VENTURE AGREEMENT FOR THE TERMINAL DEVELOPMENT PROGRAM CONTRACT 1: TERMINAL 2 WEST BUILDING AND AIRSIDE EXPANSION:

The Board is requested execute an amendment.

RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, approving and authorizing the President/CEO to execute a Second Amendment to the agreement with Turner/PCL/Flatiron – A Joint Venture agreement, extending the agreement time from 1247 days to 1420 days, for Project No. 201301, Terminal Development Program ("TDP") Contract 1: Terminal 2 West Building and Airside Expansion, at San Diego International Airport ("SDIA").

(Airport Design & Construction: Bob Bolton, Director)

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

16. AWARD A CONTRACT TO S&L SPECIALTY CONTRACTING, INC., FOR QUIETER HOME PROGRAM PHASE 7, GROUP 10 (20 NON-HISTORIC SINGLE AND MULTI-FAMILY UNITS ON 12 RESIDENTIAL PROPERTIES AND 38 NON-HISTORIC DWELLING UNITS IN TWO CONDOMINIUM BUILDINGS LOCATED EAST AND WEST OF THE AIRPORT):

The Board is requested to award a contract.

RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, awarding a contract to S&L Specialty Contracting, Inc., in the amount of \$1,691,450, for Phase 7, Group 10, Project No. 380710, of the San Diego County Regional Airport Authority's ("Authority's") Quieter Home Program.

[Engineers Estimate: \$1, 777,921]

## 17. AUTHORIZE THE PRESIDENT/CEO TO AWARD A CONTRACT FOR TERMINAL LINK ROAD (TRITURATOR) PROJECT NO. 104134:

The Board is requested to award a contract.

RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, awarding a contract to Marcon Engineering, Inc., in the amount of \$1,718,428.35, for Project No. 104134, to Construct Triturator, at San Diego International Airport.

(Airport Planning: Keith Wilschetz, Director)

# 18. AUTHORIZE THE PRESIDENT/CEO TO CONSENT TO THE ASSIGNMENT OF THE POWER PURCHASE AGREEMENT AND SITE LEASE FROM BORREGO SOLAR SYSTEMS, INC. TO [NAME OF ENTITY]:

The Board is requested to assign an agreement.

RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, authorizing the President/CEO to consent to the assignment of the Power Purchase Agreement and Site Lease from Borrego Solar Systems, Inc. to [name of entity].

(Airport Design & Construction: \_\_\_\_\_)

#### **PUBLIC HEARINGS:**

#### **OLD BUSINESS:**

#### **NEW BUSINESS:**

#### 19. APPROVAL AND ADOPTION OF THE OPERATING BUDGET FOR FISCAL YEAR 2015 AND THE CAPITAL PROGRAM FOR FISCAL YEARS 2015-2019 AND CONCEPTUAL APPROVAL OF THE ANNUAL OPERATING BUDGET FOR FISCAL YEAR 2016:

The Board is requested to approve and adopt the operating budget and capital program.

RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_, approving and adopting the Authority's Annual Operating Budget for Fiscal Year 2015 and the Capital Program for Fiscal Years 2015-2019, and conceptually approving the Annual Operating Budget for Fiscal Year 2016.

(Finance & Asset Management: Scott Brickner, Vice President/Treasurer)

#### **CLOSED SESSION:**

#### 20. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:

(Real property negotiations pursuant to Cal. Gov. Code § 54954.5(b) and § 54956.8.) Property: Salt Plant – 17 acre parcel located at 1470 Bay Boulevard, San Diego. Agency Negotiators: Vernon D. Evans, Vice President, Finance/Treasurer. Negotiating Parties: San Diego Gas & Electric, United States Fish and Wildlife Service, GGTW, LLC (current tenant) and/or other interested parties. Under Negotiation: Sale – terms and conditions.

#### 21. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION:

(Cal. Gov. Code § 54956.9(a) and (d)(1).) <u>Diego Concession Group, Inc. v. San Diego County Regional Airport Authority</u>, San Diego Superior Court Case No. 37-2012-00088083-CU-BT-CTL

#### 22. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION:

(Cal. Gov. Code § 54956.9(a) and (d)(1).) <u>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</u>

#### 23. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:

(Cal. Gov. Code § 54956.9(a) and (d)(1).) <u>Cornelius White v. San Diego County Regional Airport Authority</u>, San Diego Superior Court Case No. 37-2013-00057745-CU-WT-CTL.

#### 24. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION: (Initiation of litigation pursuant to Cal. Government Code § 54956.9(d).) Number of cases: 1

## 25. 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

#### 26. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:

(Significant exposure to litigation pursuant to Cal. Gov. Code §§ 54956.9 (b) and 54954.5.)

Re: (Tentative) 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

#### **REPORT ON CLOSED SESSION:**

#### NON-AGENDA PUBLIC COMMENT:

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#### **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)

- 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.
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UPCOMING MEETING SCHEDULE						
Date	Day	Time	Meeting Type	Location		
July 7	Monday	9:00 a.m.	Special	Board Room		
September 4	Thursday	9:00 a.m.	Regular	Board Room		



### <u>Revised 5/22/14</u> <u>DRAFT</u> AIRPORT LAND USE COMMISSION AGENDA

Thursday, June 5, 2014 9:00 A.M. or immediately following the Board Meeting

San Diego International Airport Commuter Terminal – Third Floor Board Room 3225 N. Harbor Drive San Diego, California 92101



**ITEM 8** 

BOARD MEMBERS

DAVID ALVAREZ LAURIE BERMAN\* BRUCE R. BOLAND GREG COX JIM DESMOND COL. JOHN FARNAM\* ROBERT H. GLEASON LLOYD B. HUBBS ERAINA ORTEGA\* PAUL ROBINSON MARY SESSOM TOM SMISEK

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PRESIDENT/CEO THELLA F. BOWENS

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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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### CALL TO ORDER:

#### **PLEDGE OF ALLEGIANCE:**

#### **ROLL CALL:**

#### **NON-AGENDA PUBLIC COMMENT:**

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#### **CONSENT AGENDA (Items 1-4):**

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 Commission is requested to approve minutes of prior meetings. RECOMMENDATION: Approve the minutes of the May 1, 2014, regular meeting.

#### CONSISTENCY DETERMINATION

2. REPORT OF LAND USE ACTIONS DETERMINED TO BE CONSISTENT WITH AIRPORT LAND USE COMPATIBILITY PLANS:

The Commission is requested to receive a report of land use actions determined by staff to be consistent with Airport Land Use Compatibility Plans. RECOMMENDATION: Receive the report.

(Airport Planning: Angela Jamison, Manager)

#### 3. CONSISTENCY DETERMINATION – SAN DIEGO INTERNATIONAL AIRPORT - AIRPORT LAND USE COMPATIBILITY PLAN – CONSTRUCTION OF 2 DETACHED RESIDENTIAL UNITS AT GOLDFINCH STREET AT REDWOOD STREET, 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. 2014-\_\_\_\_ ALUC, making a determination that the project is conditionally consistent with the 1992 San Diego International Airport - Airport Land Use Compatibility Plan. (Airport Planning: Angela Jamison, Manager)

#### 4. CONSISTENCY DETERMINATION – McCLELLAN-PALOMAR AIRPORT -AIRPORT LAND USE COMPATIBILITY PLAN – ADOPTION OF GENERAL PLAN UPDATE, CITY OF CARLSBAD:

The Commission is requested to make a consistency determination on a proposed project in the City of Carlsbad. RECOMMENDATION: Adopt Resolution No. 2014-\_\_\_\_ ALUC, making a determination that the project is consistent with the McClellan-Palomar Airport - Airport Land Use Compatibility Plan.

(Airport Planning: Angela Jamison, Manager)

#### PUBLIC HEARINGS: None

#### **OLD BUSINESS:**

#### **NEW BUSINESS:**

5. CONSISTENCY DETERMINATION – BROWN FIELD MUNICIPAL AIRPORT, GILLESPIE FIELD, MARINE CORPS AIR STATION MIRAMAR, MONTGOMERY FIELD AND SAN DIEGO INTERNATIONAL AIRPORT -AIRPORT LAND USE COMPATIBILITY PLAN – MOBILE FOOD TRUCK ORDINANCE, 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. 2014-\_\_\_\_ ALUC, making a determination that the project is consistent with the Brown Field Municipal Airport, Gillespie Field, Montgomery Field, and San Diego International Airport – Airport Land Use Compatibility Plans, but is not consistent with the Marine Corps Air Station Miramar Airport Land Use Compatibility Plan.

(Airport Planning: Angela Jamison, Manager)

### **COMMISSION COMMENT:**

ADJOURNMENT:

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September 4	Thursday	9:00 a.m.	Regular	Board Room		