

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Members

C. April Boling
Chairman

Greg Cox
Jim Desmond
Robert H. Gleason
Jim Janney
Mark Kersey
Paul Robinson
Michael Schumacher
Mary Sessom

EXECUTIVE/FINANCE COMMITTEE and SPECIAL BOARD MEETING

AGENDA

Thursday, December 21, 2017
9:00 A.M.

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

Ex-Officio Board Members

Cory Binns
Eraina Ortega
Col. Jason Woodworth

President / CEO

Kimberly J. Becker

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.**

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Boling (Chairman), Janney, Robinson

Finance Committee

Committee Members: Boling (Chairman), Cox, Janney, Sessom

NON-AGENDA PUBLIC COMMENT

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

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

NEW BUSINESS:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the November 27, 2017 regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2017:

Presented by: Kathy Kiefer, Senior Director, Finance and Asset Management

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF NOVEMBER 30, 2017:

Presented by: Geoff Bryant, Manager, Airport Finance

4. BOND FUNDING AND IMPACTS OF POTENTIAL TAX REFORM:

Presented by John Dillon, Director, Finance

EXECUTIVE COMMITTEE NEW BUSINESS:

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

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

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

REVIEW OF FUTURE AGENDAS:

6. REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 4, 2018 BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

7. REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 4, 2018 AIRPORT LAND USE COMMISSION MEETING:

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

Additional Meeting Information

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

For your convenience, the agenda is also available to you on our website at www.san.org.

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

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

UPCOMING MEETING SCHEDULE

<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
January 22, 2018	Monday	9:00 A.M.	Regular	Board Room
February 15, 2018	Thursday	9:00 A.M.	Regular	Board Room

**DRAFT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE AND FINANCE COMMITTEE MEETING MINUTES
MONDAY, NOVEMBER 27, 2017
BOARD ROOM**

CALL TO ORDER: Chairman Boling called the Executive and Finance Committee Meeting to order at 9:01 a.m., on Monday, November 27, 2017, in the Board Room of the San Diego International Airport, Administration Building, 3225 N Harbor Drive, San Diego, CA 92101.

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

ROLL CALL:

Executive Committee

Present: Committee Members: Boling (Chairman), Janney, Robinson

 Board Members: Gleason

Absent: Committee Members: None

Finance Committee

Present: Committee Members: Boling (Chairman), Cox, Janney

Absent: Committee Members: Sessom

Also Present: Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel;
Tony Russell, Director, Corporate & Information Governance/Authority
Clerk; Stephanie Heying, Assistant Authority Clerk II

NON-AGENDA PUBLIC COMMENT: None

NEW BUSINESS:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the October 23, 2017, regular meeting.

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

5. REVIEW OF THE PROPOSED 2018 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:

RECOMMENDATION: Forward to the Board with a recommendation for approval.

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

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FOUR MONTHS ENDED OCTOBER 31, 2017:

Kathy Kiefer, Senior Director, Finance and Asset Management, provided a presentation on the Review of the Unaudited Financial Statements for the Four Months Ended October 31, 2017, which included Enplanements, Car Rental License Fees, Food and Beverage Concessions Revenue, Retail Concessions Revenue, Total Terminal Concessions, Parking Revenue, Operating Revenues for the Month Ended October 31, 2017, Operating Expenses for the Month Ended October 31, 2017, Financial Summary for the Month Ended October 31, 2017, Non-Operating Revenues and Expenses for the Month Ended October 31, 2017, Operating Revenue for the Four Months Ended October 31, 2017, Operating Expenses for the Four Months Ended October 31, 2017, Financial Summary for the Four Months Ended October 31, 2017, Non-Operating Revenues and Expenses for the Four Months Ended October 31, 2017, Statements of Net Position as of October 31, 2017.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF OCTOBER 31, 2017:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Authority's Investment Report as of October 31, 2017 which included Total Portfolio Summary, Portfolio Composition by Security Type, Portfolio Composition by Credit Rating, Portfolio Composition by Maturity, Benchmark Comparison, Detail of Security Holdings, Portfolio Investment Transactions, Bond Proceeds Summary, and Bond Proceeds Investment Transactions.

REVIEW OF FUTURE AGENDAS:

6. REVIEW OF THE DRAFT AGENDA FOR THE December 7, 2017 BOARD MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the December 7, 2017, Board meeting.

KIDANE WELDEMICHAEL, SAN DIEGO, spoke regarding the number of taxis serving the Airport.

YONAS MEHARI, SAN DIEGO, spoke regarding the number of taxis serving the Airport.

ALEM ZEBIB, spoke regarding the number of taxis serving the Airport.

KAMRAN HAMIDI, SAN DIEGO, spoke regarding the number of taxis serving the Airport and provided a hand out.

Chairman Boling requested that the Presentation on the "Airport Development Plan – Terminal 1 Replacement Program be moved after new business, and that the two items related to Ground Transportation be moved up to the beginning new business.

7. REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 7, 2017 AIRPORT LAND USE COMMISSION MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the draft agenda for the December 7, 2017, ALUC meeting.

COMMITTEE MEMBER COMMENTS: None.

ADJOURNMENT: The meeting was adjourned at 9:41 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 21st DAY OF DECEMBER, 2017.

ATTEST:

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

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of November 30, 2017
(Unaudited)

ASSETS

	November	
	2017	2016
Current assets:		
Cash and investments ⁽¹⁾	\$ 73,745,514	\$ 82,703,020
Tenant lease receivable, net of allowance of 2017: (\$216,392) and 2016: (\$221,999)	9,141,637	7,342,208
Grants receivable	7,138,768	5,159,134
Notes receivable-current portion	1,801,694	1,705,491
Prepaid expenses and other current assets	12,634,647	9,954,335
Total current assets	104,462,260	106,864,188
Cash designated for capital projects and other ⁽¹⁾	28,472,353	23,496,073
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	60,779,648	57,872,255
Passenger facility charges and interest unapplied ⁽¹⁾	79,162,284	76,978,167
Customer facility charges and interest unapplied ⁽¹⁾	40,427,365	33,327,599
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	411,020,209	156,332,771
Passenger facility charges receivable	4,972,275	3,533,143
Customer facility charges receivable	3,508,457	2,858,226
OCIP insurance reserve	5,018,885	3,213,231
Total restricted assets	608,889,123	338,115,392
Noncurrent assets:		
Capital assets:		
Land and land improvements	111,041,142	109,974,224
Runways, roads and parking lots	627,633,579	590,772,032
Buildings and structures	1,424,444,333	1,406,154,218
Machinery and equipment	49,783,757	48,655,375
Vehicles	15,912,047	14,980,796
Office furniture and equipment	33,890,388	32,333,702
Works of art	10,065,769	9,579,436
Construction-in-progress	264,192,521	177,487,465
	2,536,963,536	2,389,937,248
Less accumulated depreciation	(934,044,786)	(850,618,717)
Total capital assets, net	1,602,918,750	1,539,318,531
Other assets:		
Notes receivable - long-term portion	32,508,148	34,349,526
Investments-long-term portion ⁽¹⁾	170,413,361	161,583,158
Security deposit	349,943	349,943
Total other assets	203,271,452	196,282,627
Deferred outflows of resources:		
Deferred pension contributions	5,959,408	5,756,452
Other deferred pension outflows	15,047,685	288,051
Total assets and deferred outflows of resources	\$ 2,569,021,031	\$ 2,210,121,314

⁽¹⁾ Total cash and investments, \$881,520,351 for 2017 and \$596,293,044 for 2016

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of November 30, 2017
(Unaudited)

LIABILITIES AND NET POSITION

	November	
	2017	2016
Current liabilities:		
Accounts payable and accrued liabilities	\$ 57,847,351	\$ 36,766,502
Deposits and other current liabilities	8,868,686	7,729,819
Total current liabilities	66,716,037	44,496,321
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	17,070,000	11,585,000
Accrued interest on bonds and variable debt	31,808,119	27,253,088
Total liabilities payable from restricted assets	48,878,119	38,838,088
Long-term liabilities:		
Variable debt	26,448,000	46,331,000
Other long-term liabilities	7,900,553	8,713,932
Long term debt - bonds net of amortized premium	1,596,275,707	1,278,429,414
Net pension liability	18,111,482	1,680,759
Total long-term liabilities	1,648,735,742	1,335,155,105
Total liabilities	1,764,329,898	1,418,489,514
Deferred inflows of resources:		
Deferred pension inflows	1,815,440	1,807,420
Total liabilities and deferred inflows of resources	\$ 1,766,145,338	\$ 1,420,296,934
Net Position:		
Invested in capital assets, net of related debt	366,794,015	351,559,377
Other restricted	195,250,527	181,591,713
Unrestricted:		
Designated	28,472,353	23,496,073
Undesignated	212,358,796	233,177,217
Total Net Position	\$ 802,875,691	\$ 789,824,380

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
 Statements of Revenues, Expenses, and Changes in Net Position
 For the Month Ended November 30, 2017
 (Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 2,164,338	\$ 2,343,095	\$ 178,757	8%	\$ 2,158,736
Aircraft parking Fees	251,617	266,714	15,097	6%	242,298
Building rentals	4,864,693	4,934,452	69,759	1%	4,563,118
Security surcharge	2,737,068	2,735,829	(1,239)	-	2,482,738
CUPPS Support Charges	116,784	116,780	(4)	-	103,334
Other aviation revenue	16,259	16,540	281	2%	133,628
Terminal rent non-airline	130,976	171,645	40,669	31%	111,198
Terminal concessions	2,024,159	2,358,315	334,156	17%	2,074,001
Rental car license fees	2,005,398	1,896,279	(109,119)	(5)%	2,314,985
Rental car center cost recovery	144,308	139,453	(4,855)	(3)%	187,377
License fees other	377,604	449,575	71,971	19%	406,546
Parking revenue	3,363,570	3,415,340	51,770	2%	3,324,009
Ground transportation permits and citations	584,402	887,674	303,272	52%	802,401
Ground rentals	1,675,558	1,703,356	27,798	2%	1,535,255
Grant reimbursements	-	24,000	24,000	-	24,000
Other operating revenue	64,455	67,763	3,308	5%	59,736
Total operating revenues	20,521,189	21,526,810	1,005,621	5%	20,523,360
Operating expenses:					
Salaries and benefits	3,597,352	3,318,453	278,899	8%	3,479,188
Contractual services	3,846,274	3,812,126	34,148	1%	3,679,388
Safety and security	2,499,962	2,484,025	15,937	1%	2,142,296
Space rental	848,598	848,055	543	-	848,547
Utilities	1,014,747	1,138,706	(123,959)	(12)%	687,341
Maintenance	1,659,411	1,075,429	583,982	35%	1,182,937
Equipment and systems	31,774	15,145	16,629	52%	3,535
Materials and supplies	24,338	36,175	(11,837)	(49)%	33,523
Insurance	90,375	87,156	3,219	4%	78,596
Employee development and support	100,299	99,661	638	1%	151,699
Business development	273,731	286,454	(12,723)	(5)%	266,236
Equipment rentals and repairs	262,298	236,505	25,793	10%	271,778
Total operating expenses	14,249,159	13,437,890	811,269	6%	12,825,064
Depreciation	8,124,099	8,124,099	-	-	7,501,800
Operating income (loss)	(1,852,069)	(35,179)	1,816,890	98%	196,496
Nonoperating revenue (expenses):					
Passenger facility charges	2,814,810	2,647,139	(167,671)	(6)%	2,702,030
Customer facility charges (Rental Car Center)	3,075,611	2,958,036	(117,575)	(4)%	2,542,590
Quieter Home Program	(247,871)	(118,412)	129,459	52%	(325,480)
Interest income	830,461	793,355	(37,106)	(4)%	602,340
BAB interest rebate	388,017	387,600	(417)	-	385,851
Interest expense	(6,783,913)	(6,176,057)	607,856	9%	(5,119,641)
Bond amortization costs	339,278	486,732	147,454	43%	347,061
Other nonoperating income (expenses)	(1,000)	(809,625)	(808,625)	-	(1,343,607)
Nonoperating revenue, net	415,393	168,768	(246,625)	(59)%	(208,856)
Change in net position before capital grant contributions	(1,436,676)	133,589	1,570,265	109%	(12,360)
Capital grant contributions	821,250	765,516	(55,734)	(7)%	-
Change in net position	\$ (615,426)	\$ 899,105	\$ 1,514,531	246%	\$ (12,360)

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
 Statements of Revenues, Expenses, and Changes in Net Position
 For the Five Months Ended November 30, 2017 and 2016
 (Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 11,610,288	\$ 12,172,731	\$ 562,443	5%	\$ 11,479,424
Aircraft parking fees	1,258,088	1,333,568	75,480	6%	1,211,495
Building rentals	24,606,912	24,863,751	256,839	1%	22,854,358
Security surcharge	13,728,028	13,730,360	2,332	-	12,424,474
CUPPS Support Charges	583,920	585,756	1,836	-	517,522
Other aviation revenue	85,048	81,048	(4,000)	(5)%	678,445
Terminal rent non-airline	662,378	784,194	121,816	18%	560,465
Terminal concessions	10,882,806	11,659,654	776,848	7%	10,731,342
Rental car license fees	12,705,597	12,732,995	27,398	-	12,625,897
Rental car center cost recovery	721,541	697,265	(24,276)	(3)%	902,948
License fees other	2,014,906	2,323,687	308,781	15%	1,957,567
Parking revenue	18,202,253	18,052,819	(149,434)	(1)%	18,213,934
Ground transportation permits and citations	3,109,778	3,960,892	851,114	27%	3,346,869
Ground rentals	8,377,790	8,468,808	91,018	1%	7,710,800
Grant reimbursements	-	205,832	205,832	-	122,400
Other operating revenue	322,279	553,505	231,226	72%	674,550
Total operating revenues	108,871,612	112,206,865	3,335,253	3%	106,012,490
Operating expenses:					
Salaries and benefits	18,485,275	16,905,326	1,579,949	9%	17,459,944
Contractual services	18,831,712	18,491,866	339,846	2%	18,282,406
Safety and security	12,481,487	12,108,055	373,432	3%	11,224,163
Space rental	4,246,189	4,246,275	(86)	-	4,245,933
Utilities	5,515,360	5,373,191	142,169	3%	4,910,857
Maintenance	6,105,652	4,695,141	1,410,511	23%	5,945,787
Equipment and systems	113,477	145,726	(32,249)	(28)%	92,381
Materials and supplies	166,047	241,553	(75,506)	(45)%	207,277
Insurance	493,105	486,625	6,480	1%	400,854
Employee development and support	485,482	473,723	11,759	2%	467,542
Business development	995,636	1,077,957	(82,321)	(8)%	854,979
Equipment rentals and repairs	1,381,794	1,245,785	136,009	10%	1,382,251
Total operating expenses	69,301,216	65,491,223	3,809,993	5%	65,474,374
Depreciation	39,835,540	39,835,540	-	-	38,159,074
Operating income (loss)	(265,144)	6,880,102	7,145,246	-	2,379,042
Nonoperating revenue (expenses):					
Passenger facility charges	17,414,694	18,128,929	714,235	4%	16,716,949
Customer facility charges (Rental Car Center)	17,560,191	17,397,762	(162,429)	(1)%	14,499,578
Quieter Home Program	(754,955)	(568,767)	186,188	25%	(751,223)
Interest income	3,789,128	4,377,695	588,567	16%	3,104,147
BAB interest rebate	1,940,083	1,938,001	(2,082)	-	1,929,256
Interest expense	(34,769,141)	(31,290,492)	3,478,649	10%	(25,539,193)
Bond amortization costs	1,702,975	2,305,480	602,505	35%	1,741,629
Other nonoperating income (expenses)	(3,000)	(1,464,710)	(1,461,710)	-	(2,187,134)
Nonoperating revenue, net	6,879,975	10,823,898	3,943,923	57%	9,514,009
Change in net position before capital grant contributions	6,614,831	17,704,000	11,089,169	168%	11,893,051
Capital grant contributions	1,857,500	1,998,663	141,163	8%	258,264
Change in net position	\$ 8,472,331	\$ 19,702,663	\$ 11,230,332	133%	\$ 12,151,315



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the five months ended November 30, 2017
 (Unaudited)

Print Date: 12/11/2017
 Print Time: 2:04:40PM
 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees - Signatory	\$2,164,338	\$2,366,961	\$202,623	9	\$2,186,264	\$11,663,571	\$12,218,951	\$555,380	5	\$11,592,290
41113 - Landing Fee Rebate	0	(23,866)	(23,866)	0	(27,528)	(53,283)	(46,220)	7,063	13	(112,866)
Total Landing Fees	2,164,338	2,343,095	178,757	8	2,158,736	11,610,288	12,172,731	562,443	5	11,479,425
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	216,391	226,455	10,064	5	208,376	1,081,956	1,122,210	40,254	4	1,041,882
41155 - Remote Aircraft Parking	35,226	40,259	5,032	14	33,923	176,132	211,358	35,226	20	169,613
Total Aircraft Parking Fees	251,618	266,713	15,096	6	242,299	1,258,088	1,333,567	75,479	6	1,211,495
Building and Other Rents										
41210 - Terminal Rent	4,792,907	4,860,043	67,135	1	4,501,629	24,188,687	24,451,956	263,269	1	22,485,505
41215 - Federal Inspection Services	71,785	74,409	2,624	4	61,487	418,225	411,795	(6,430)	(2)	368,853
Total Building and Other Rents	4,864,692	4,934,452	69,760	1	4,563,116	24,606,912	24,863,751	256,839	1	22,854,358
Security Surcharge										
41310 - Airside Security Charges	660,928	661,455	527	0	611,655	3,316,379	3,317,709	1,330	0	3,061,183
41320 - Terminal Security Charge	2,076,140	2,074,374	(1,766)	0	1,871,083	10,411,649	10,412,651	1,002	0	9,363,291
Total Security Surcharge	2,737,068	2,735,829	(1,239)	0	2,482,738	13,728,028	13,730,360	2,332	0	12,424,474
CUPPS Support Charges										
41400 - CUPPS Support Charges	116,784	116,780	(4)	0	103,334	583,920	585,756	1,836	0	517,522
Total CUPPS Support Charges	116,784	116,780	(4)	0	103,334	583,920	585,756	1,836	0	517,522
Other Aviation Revenue										
43100 - Fuel Franchise Fees	16,259	16,540	281	2	14,677	85,048	81,048	(4,000)	(5)	83,690
43105 - New Capital Recovery	0	0	0	0	118,951	0	0	0	0	594,755
Total Other Aviation Revenue	16,259	16,540	281	2	133,628	85,048	81,048	(4,000)	(5)	678,445
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	130,976	171,645	40,670	31	111,198	662,378	784,194	121,816	18	560,465
Total Non-Airline Terminal Rents	130,976	171,645	40,670	31	111,198	662,378	784,194	121,816	18	560,465

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$866,754	\$1,025,236	\$158,482	18	\$887,070	\$4,631,736	\$5,009,779	\$378,042	8	\$4,545,735
45112 - Terminal Concessions - Retail	526,875	641,266	114,391	22	551,562	3,010,944	3,269,992	259,048	9	3,046,997
45113 - Term Concessions - Other	244,952	291,740	46,788	19	296,576	1,280,598	1,444,148	163,550	13	1,459,148
45114 - Term Concessions Space Rents	72,689	77,987	5,298	7	72,591	363,445	390,068	26,623	7	362,953
45115 - Term Concessions Cost Recovery	126,328	135,448	9,120	7	91,233	635,301	617,986	(17,315)	(3)	431,953
45116 - Rec Distr Center Cost Recovery	128,237	128,230	(7)	0	125,474	641,186	640,231	(955)	0	622,761
45117 - Concessions Marketing Program	58,324	58,408	84	0	49,495	319,596	287,450	(32,146)	(10)	261,795
45120 - Rental car license fees	2,005,398	1,896,279	(109,119)	(5)	2,314,985	12,705,597	12,732,995	27,399	0	12,625,897
45121 - Rental Car Center Cost Recover	144,308	139,453	(4,855)	(3)	187,377	721,541	697,265	(24,276)	(3)	902,948
45130 - License Fees - Other	377,604	449,575	71,971	19	406,546	2,014,906	2,323,687	308,782	15	1,957,567
Total Concession Revenue	4,551,470	4,843,622	292,152	6	4,982,909	26,324,850	27,413,601	1,088,751	4	26,217,754
Parking and Ground Transportat										
45210 - Parking	3,363,570	3,415,340	51,770	2	3,324,009	18,202,253	18,052,819	(149,434)	(1)	18,213,934
45220 - AVI fees	567,464	811,909	244,444	43	773,531	3,010,804	3,787,032	776,228	26	2,805,291
45240 - Ground Transportation Pe	1,526	57,475	55,949	3,666	4,643	21,914	73,355	51,441	235	445,715
45250 - Citations	15,412	18,290	2,878	19	24,227	77,060	100,505	23,445	30	95,863
Total Parking and Ground Transportat	3,947,972	4,303,013	355,041	9	4,126,410	21,312,031	22,013,711	701,680	3	21,560,803
Ground Rentals										
45310 - Ground Rental Fixed - N	1,675,558	1,703,357	27,799	2	1,535,255	8,377,790	8,468,808	91,018	1	7,710,800
Total Ground Rentals	1,675,558	1,703,357	27,799	2	1,535,255	8,377,790	8,468,808	91,018	1	7,710,800
Grant Reimbursements										
45410 - TSA Reimbursements	0	24,000	24,000	0	24,000	0	122,400	122,400	0	122,400
45420 - Planning Grants	0	0	0	0	0	0	83,432	83,432	0	0
Total Grant Reimbursements	0	24,000	24,000	0	24,000	0	205,832	205,832	0	122,400

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Other Operating Revenue										
45510 - Finger Printing Fee	\$17,605	\$21,263	\$3,658	21	\$15,371	\$88,027	\$112,184	\$24,157	27	\$84,779
45520 - Utilities Reimbursements	19,427	16,613	(2,814)	(14)	19,427	97,133	83,065	(14,069)	(14)	97,133
45530 - Miscellaneous Other Reve	4,274	1,075	(3,199)	(75)	5,522	21,368	214,013	192,645	902	345,693
45540 - Service Charges	7,314	8,486	1,172	16	(974)	36,570	55,569	19,000	52	56,071
45570 - FBO Landing Fees	15,836	20,325	4,489	28	20,390	79,181	86,354	7,173	9	88,554
45580 - Equipment Rental	0	0	0	0	0	0	2,320	2,320	0	2,320
Total Other Operating Revenue	64,456	67,762	3,306	5	59,736	322,279	553,505	231,226	72	674,550
Total Operating Revenue	20,521,190	21,526,808	1,005,617	5	20,523,359	108,871,611	112,206,865	3,335,253	3	106,012,492
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	2,786,945	2,197,484	589,461	21	2,183,233	14,397,996	11,513,800	2,884,196	20	11,649,685
51210 - Paid Time Off	0	317,021	(317,021)	0	207,292	0	1,459,175	(1,459,175)	0	1,134,818
51220 - Holiday Pay	0	113,596	(113,596)	0	110,165	0	224,585	(224,585)	0	218,479
51240 - Other Leave With Pay	0	15,986	(15,986)	0	5,150	0	62,719	(62,719)	0	32,870
51250 - Special Pay	0	9,329	(9,329)	0	70,976	0	135,963	(135,963)	0	333,585
Total Salaries	2,786,945	2,653,417	133,528	5	2,576,817	14,397,996	13,396,242	1,001,755	7	13,369,438
52110 - Overtime	49,488	51,024	(1,536)	(3)	43,082	303,677	256,843	46,834	15	305,622

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Benefits										
54110 - FICA Tax	\$196,238	\$179,502	\$16,736	9	\$170,120	\$1,061,733	\$959,564	\$102,169	10	\$946,824
54120 - Unemployment Insurance-S	0	0	0	0	0	0	15,149	(15,149)	0	41,520
54130 - Workers Compensation Ins	23,478	14,457	9,021	38	14,226	122,088	74,601	47,487	39	82,191
54135 - Workers Comp Incident Expense	0	5,877	(5,877)	0	5,296	0	46,275	(46,275)	0	22,944
54210 - Medical Insurance	316,167	297,637	18,529	6	330,861	1,580,833	1,499,322	81,511	5	1,653,294
54220 - Dental Insurance	26,810	25,121	1,688	6	25,857	134,049	127,040	7,008	5	129,985
54230 - Vision Insurance	3,360	3,152	208	6	3,188	16,799	15,916	883	5	15,912
54240 - Life Insurance	8,838	8,404	434	5	8,174	44,191	42,359	1,832	4	40,851
54250 - Short Term Disability	8,710	10,039	(1,329)	(15)	9,971	45,290	50,425	(5,135)	(11)	49,699
54310 - Retirement	538,147	436,063	102,084	19	489,759	2,690,737	2,234,603	456,134	17	2,279,372
54315 - Retiree	179,078	177,867	1,211	1	174,150	895,390	890,083	5,306	1	870,100
54410 - Taxable Benefits	0	0	0	0	0	0	(9,386)	9,386	0	445
54430 - Accrued Vacation	0	(61,755)	61,755	0	(1,429)	0	(162,861)	162,861	0	(173,492)
54440 - Relocation	0	0	0	0	0	0	10,763	(10,763)	0	0
Total Benefits	1,300,826	1,096,366	204,460	16	1,230,172	6,591,109	5,793,853	797,256	12	5,959,645
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(484,744)	(115,737)	(369,007)	(76)	(62,471)	(2,520,670)	(586,182)	(1,934,487)	(77)	(391,796)
54515 - Capitalized Burden Rech	0	(49,942)	49,942	0	(24,620)	0	(242,976)	242,976	0	(148,314)
54599 - OH Contra	0	(269,037)	269,037	0	(283,646)	0	(1,515,831)	1,515,831	0	(1,468,357)
Total Cap Labor/Burden/OH Recharge	(484,744)	(434,716)	(50,028)	(10)	(370,736)	(2,520,670)	(2,344,989)	(175,681)	(7)	(2,008,468)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(55,161)	(20,564)	(34,597)	(63)	(98)	(286,838)	(103,441)	(183,398)	(64)	(47,288)
54525 - QHP Burden Recharge	0	(9,316)	9,316	0	(51)	0	(46,085)	46,085	0	(19,896)
54526 - QHP OH Contra Acct	0	(15,495)	15,495	0	0	0	(61,510)	61,510	0	(99,109)
Total QHP Labor/Burden/OH Recharge	(55,161)	(45,374)	(9,787)	(18)	(150)	(286,838)	(211,036)	(75,802)	(26)	(166,294)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(2,588)	2,588	0	0	0	(12,126)	12,126	0	0
54531 - Joint Studies - Labor	0	327	(327)	0	0	0	26,539	(26,539)	0	0
54535 - MM & JS Burden Recharge	0	(152)	152	0	0	0	(2,220)	2,220	0	0
54536 - Maintenance-Burden	0	152	(152)	0	0	0	2,220	(2,220)	0	0
Total MM&JS Labor/Burden/OH Recharge	0	(2,261)	2,261	0	0	0	14,414	(14,414)	0	0
Total Personnel Expenses	3,597,353	3,318,456	278,898	8	3,479,185	18,485,275	16,905,326	1,579,948	9	17,459,944

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Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$12,654	\$37,790	\$(25,136)	(199)	\$28,918	\$129,193	\$170,638	\$(41,445)	(32)	\$200,923
61110 - Auditing Services	8,900	7,900	1,000	11	29,800	108,900	107,900	1,000	1	144,800
61120 - Legal Services	30,000	105,300	(75,300)	(251)	68,720	150,000	245,894	(95,894)	(64)	189,557
61130 - Services - Professional	1,050,146	853,722	196,425	19	1,076,588	5,046,315	4,529,518	516,797	10	5,371,074
61150 - Outside Svs - Other	371,523	365,511	6,012	2	269,249	1,563,450	1,632,906	(69,457)	(4)	1,374,457
61160 - Services - Custodial	2,371,026	2,416,448	(45,423)	(2)	2,227,056	12,061,675	11,972,534	89,142	1	11,350,344
61190 - Receiving & Dist Cntr Services	134,424	134,644	(221)	0	131,669	672,119	673,928	(1,808)	0	655,130
61990 - OH Contra	(132,399)	(109,188)	(23,212)	(18)	(152,611)	(899,940)	(841,452)	(58,487)	(6)	(1,003,879)
Total Contract Services	3,846,273	3,812,127	34,146	1	3,679,389	18,831,713	18,491,866	339,847	2	18,282,404
Safety and Security										
61170 - Services - Fire, Police,	512,166	512,112	54	0	458,871	2,560,830	2,532,029	28,801	1	2,363,542
61180 - Services - SDUPD-Harbor	1,547,338	1,518,422	28,915	2	1,276,398	7,861,155	7,279,307	581,848	7	6,914,430
61185 - Guard Services	323,790	337,319	(13,529)	(4)	287,887	1,476,169	1,608,586	(132,418)	(9)	1,361,441
61188 - Other Safety & Security Serv	116,667	116,171	496	0	119,139	583,333	688,133	(104,799)	(18)	584,750
Total Safety and Security	2,499,960	2,484,024	15,936	1	2,142,295	12,481,487	12,108,054	373,433	3	11,224,163
Space Rental										
62100 - Rent	848,598	848,055	543	0	848,547	4,246,189	4,246,275	(86)	0	4,245,933
Total Space Rental	848,598	848,055	543	0	848,547	4,246,189	4,246,275	(86)	0	4,245,933
Utilities										
63100 - Telephone & Other Commun	39,698	43,721	(4,024)	(10)	45,561	197,522	201,134	(3,613)	(2)	206,930
63110 - Utilities - Gas & Electr	889,581	1,010,668	(121,088)	(14)	564,439	4,837,312	4,683,827	153,485	3	4,240,274
63120 - Utilities - Water	85,468	84,459	1,009	1	77,341	480,526	488,736	(8,209)	(2)	464,959
63190 - OH Contra	0	(141)	141	0	0	0	(506)	506	0	(1,306)
Total Utilities	1,014,746	1,138,707	(123,961)	(12)	687,341	5,515,360	5,373,191	142,169	3	4,910,857

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Maintenance										
64100 - Facilities Supplies	\$59,767	\$45,012	\$14,755	25	\$106,139	\$319,933	\$276,227	\$43,706	14	\$341,815
64110 - Maintenance - Annual R	1,281,803	698,174	583,629	46	767,032	4,680,751	3,627,823	1,052,927	22	4,300,452
64122 - Contractor Labor	0	0	0	0	230	0	164	(164)	0	383
64123 - Contractor Burden	0	0	0	0	292	0	209	(209)	0	487
64124 - Maintenance-Overhead	0	118	(118)	0	25	0	1,307	(1,307)	0	242
64125 - Major Maintenance - Mat	275,000	319,557	(44,557)	(16)	269,070	891,812	572,571	319,241	36	1,099,657
64127 - Contract Overhead (co	0	0	0	0	257	0	461	(461)	0	907
64130 - Remediation	0	0	0	0	0	0	(19)	19	0	0
64140 - Refuse & Hazardous Waste	42,841	12,569	30,272	71	39,892	213,156	216,398	(3,242)	(2)	201,844
Total Maintenance	1,659,410	1,075,429	583,981	35	1,182,938	6,105,652	4,695,143	1,410,509	23	5,945,787
Equipment and Systems										
65100 - Equipment & Systems	34,406	15,226	19,181	56	3,800	118,485	145,929	(27,445)	(23)	94,028
65101 - OH Contra	(2,632)	(81)	(2,551)	(97)	(265)	(5,008)	(203)	(4,805)	(96)	(1,647)
Total Equipment and Systems	31,775	15,145	16,630	52	3,536	113,477	145,727	(32,250)	(28)	92,381
Materials and Supplies										
65110 - Office & Operating Suppl	25,379	24,881	498	2	26,211	159,082	191,605	(32,522)	(20)	165,660
65120 - Safety Equipment & Suppl	3,652	9,300	(5,648)	(155)	4,998	32,639	40,456	(7,818)	(24)	37,947
65130 - Tools - Small	1,889	4,969	(3,080)	(163)	5,217	7,602	24,166	(16,564)	(218)	20,666
65199 - OH Contra	(6,583)	(2,975)	(3,608)	(55)	(2,902)	(33,276)	(14,674)	(18,603)	(56)	(16,996)
Total Materials and Supplies	24,337	36,176	(11,839)	(49)	33,524	166,047	241,554	(75,506)	(45)	207,277
Insurance										
67170 - Insurance - Property	44,725	43,466	1,259	3	40,919	223,625	217,328	6,297	3	204,597
67171 - Insurance - Liability	12,533	11,825	709	6	11,825	62,667	59,124	3,543	6	59,125
67172 - Insurance - Public Offic	17,842	15,034	2,808	16	11,255	90,158	76,120	14,038	16	57,226
67173 - Insurance Miscellaneous	15,275	16,832	(1,557)	(10)	14,598	116,655	134,053	(17,398)	(15)	79,906
Total Insurance	90,375	87,156	3,219	4	78,597	493,105	486,625	6,480	1	400,854

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Employee Development and Suppo										
66120 - Awards - Service	\$5,091	\$1,423	\$3,668	72	\$14,306	\$25,455	\$15,665	\$9,790	38	\$29,553
66130 - Book & Periodicals	2,878	3,246	(368)	(13)	775	16,754	18,192	(1,438)	(9)	10,536
66220 - Permits/Certificates/Lic	10,157	7,865	2,292	23	70,878	30,584	35,290	(4,707)	(15)	80,433
66260 - Recruiting	21,181	30,518	(9,337)	(44)	1,383	67,905	105,207	(37,302)	(55)	3,123
66280 - Seminars & Training	24,010	12,080	11,931	50	30,171	154,124	96,790	57,334	37	155,819
66290 - Transportation	12,659	10,512	2,147	17	12,807	64,954	54,249	10,704	16	58,326
66299 - OH Contra	(5,368)	(2,255)	(3,113)	(58)	(2,409)	(27,037)	(18,516)	(8,522)	(32)	(14,452)
66305 - Travel-Employee Developm	20,317	22,030	(1,712)	(8)	15,959	101,507	117,601	(16,094)	(16)	113,356
66310 - Tuition	3,333	6,174	(2,840)	(85)	2,295	16,667	19,206	(2,539)	(15)	9,302
66320 - Uniforms	6,040	8,067	(2,027)	(34)	5,534	34,569	30,039	4,530	13	21,546
Total Employee Development and Suppo	100,299	99,658	641	1	151,697	485,481	473,724	11,757	2	467,543
Business Development										
66100 - Advertising	52,390	99,637	(47,247)	(90)	126,781	194,990	246,393	(51,402)	(26)	314,155
66110 - Allowance for Bad Debts	0	0	0	0	0	2,500	(468)	2,968	119	4,857
66200 - Memberships & Dues	71,544	17,882	53,662	75	42,481	189,645	153,266	36,379	19	175,407
66230 - Postage & Shipping	2,758	237	2,520	91	589	9,149	8,825	323	4	8,769
66240 - Promotional Activities	117,772	153,640	(35,869)	(30)	66,115	500,569	578,790	(78,221)	(16)	211,569
66250 - Promotional Materials	5,600	3,852	1,748	31	17,888	12,320	18,534	(6,213)	(50)	49,067
66300 - Travel-Business Developm	23,667	11,205	12,462	53	12,382	86,463	72,617	13,846	16	91,155
Total Business Development	273,730	286,454	(12,724)	(5)	266,236	995,637	1,077,957	(82,320)	(8)	854,979
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	40,675	21,448	19,227	47	25,454	97,775	67,159	30,616	31	184,903
66150 - Equipment Rental/Leasing	14,273	19,659	(5,386)	(38)	14,907	96,776	106,945	(10,169)	(11)	108,067
66160 - Tenant Improvements	60,000	33,897	26,103	44	30,528	350,000	240,663	109,337	31	215,951
66270 - Repairs - Office Equipme	192,692	175,165	17,527	9	216,810	953,139	917,101	36,038	4	967,279
66279 - OH Contra	(45,342)	(13,664)	(31,679)	(70)	(15,921)	(115,896)	(86,083)	(29,813)	(26)	(93,949)
Total Equipment Rentals and Repairs	262,298	236,506	25,792	10	271,779	1,381,794	1,245,785	136,010	10	1,382,251
Total Non-Personnel Expenses	10,651,802	10,119,438	532,363	5	9,345,881	50,815,943	48,585,900	2,230,043	4	48,014,428
Total Departmental Expenses before	14,249,155	13,437,894	811,261	6	12,825,065	69,301,218	65,491,226	3,809,992	5	65,474,373

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the five months ended November 30, 2017
(Unaudited)

Print Date: 12/11/2017
Print Time: 2:04:40PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Depreciation and Amortization										
69110 - Depreciation Expense	\$8,124,099	\$8,124,099	\$0	0	\$7,501,800	\$39,835,540	\$39,835,540	\$0	0	\$38,159,074
Total Depreciation and Amortization	8,124,099	8,124,099	0	0	7,501,800	39,835,540	39,835,540	0	0	38,159,074
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Chrg	2,814,810	2,647,139	(167,671)	(6)	2,702,030	17,414,694	18,128,929	714,234	4	16,716,949
Total Passenger Facility Charges	2,814,810	2,647,139	(167,671)	(6)	2,702,030	17,414,694	18,128,929	714,234	4	16,716,949
Customer Facility Charges										
71120 - Customer facility charges (Con	3,075,611	2,958,036	(117,574)	(4)	2,542,590	17,560,191	17,397,762	(162,429)	(1)	14,499,578
Total Customer Facility Charges	3,075,611	2,958,036	(117,574)	(4)	2,542,590	17,560,191	17,397,762	(162,429)	(1)	14,499,578
Quieter Home Program										
71212 - Quieter Home - Labor	(41,667)	(20,564)	21,103	51	(98)	(208,333)	(103,441)	104,893	50	(47,288)
71213 - Quieter Home - Burden	0	(9,316)	(9,316)	0	(51)	0	(46,085)	(46,085)	0	(19,896)
71214 - Quieter Home - Overhead	(20,000)	(15,495)	4,505	23	0	(100,000)	(61,510)	38,490	38	(99,109)
71215 - Quieter Home - Material	(1,000,000)	(446,710)	553,290	55	(80,941)	(2,925,259)	(2,224,851)	700,409	24	(1,219,895)
71216 - Quieter Home Program	813,796	375,641	(438,155)	(54)	(244,391)	2,478,637	1,881,709	(596,928)	(24)	635,086
71217 - Contract Labor	0	0	0	0	0	0	(295)	(295)	0	(53)
71218 - Contractor Burden	0	0	0	0	0	0	(375)	(375)	0	(68)
71222 - Contractor Labor	0	(387)	(387)	0	0	0	(2,709)	(2,709)	0	0
71223 - Contractor Burden	0	(493)	(493)	0	0	0	(3,448)	(3,448)	0	0
71224 - Joint Studies Overhead	0	(452)	(452)	0	0	0	(3,253)	(3,253)	0	0
71225 - Joint Studies - Material	0	0	0	0	0	0	(325)	(325)	0	0
71226 - Contractor Overhead	0	(635)	(635)	0	0	0	(4,184)	(4,184)	0	0
Total Quieter Home Program	(247,870)	(118,409)	129,461	52	(325,481)	(754,956)	(568,766)	186,189	25	(751,224)

San Diego County Regional Airport Authority
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For the five months ended November 30, 2017
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	----- Month to Date -----					----- Year to Date -----				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$674,678	\$451,120	\$(223,557)	(33)	\$338,419	\$2,987,846	\$2,442,984	\$(544,862)	(18)	\$1,760,332
71340 - Interest - Note Receivab	155,783	155,783	0	0	163,637	801,282	801,282	0	0	840,966
71350 - Interest - Other	0	0	0	0	0	0	(813)	(813)	0	(577)
71361 - Interest Income - 2010 Bonds	0	51,557	51,557	0	39,185	0	259,452	259,452	0	197,298
71363 - Interest Income - 2013 Bonds	0	39,853	39,853	0	32,182	0	195,674	195,674	0	161,005
71364 - Interest Income - 2017 Bond A	0	59,577	59,577	0	0	0	503,850	503,850	0	0
71365 - Interest Income - 2014 Bond A	0	35,465	35,465	0	28,917	0	175,266	175,266	0	145,123
Total Interest Income	830,461	793,355	(37,106)	(4)	602,339	3,789,128	4,377,695	588,567	16	3,104,147
Interest income BAB's rebate										
71362 - BAB interest rebate	388,017	387,600	(416)	0	385,851	1,940,083	1,938,001	(2,082)	0	1,929,256
Total Interest income BAB's rebate	388,017	387,600	(416)	0	385,851	1,940,083	1,938,001	(2,082)	0	1,929,256
Interest Expense										
71411 - Interest Expense- 2010 Bonds	(2,521,646)	(2,521,646)	0	0	(2,559,687)	(12,608,229)	(12,608,229)	0	0	(12,798,437)
71412 - Interest Expense 2013 Bonds	(1,521,979)	(1,521,979)	0	0	(1,529,163)	(7,609,896)	(7,609,896)	0	0	(7,645,813)
71413 - Interest Expense 2014 Bond A	(1,361,768)	(1,361,768)	0	0	(1,361,768)	(6,808,838)	(6,808,838)	0	0	(6,808,838)
71414 - Interest Expense 2017 Bond A	(1,250,229)	(1,195,289)	54,940	4	0	(5,000,917)	(4,781,156)	219,760	4	0
71420 - Interest Expense-Variable Debt	(38,953)	(34,122)	4,831	12	(35,737)	(194,766)	(244,309)	(49,543)	(25)	(144,892)
71430 - LOC Fees - C/P	(34,724)	(24,638)	10,086	29	(22,419)	(282,596)	(149,286)	133,310	47	(139,252)
71450 - Trustee Fee Bonds	0	(1,050)	(1,050)	0	(7,050)	0	(1,050)	(1,050)	0	(7,050)
71451 - Program Fees - Variable Debt	0	(3,300)	(3,300)	0	0	0	(3,300)	(3,300)	0	0
71458 - Capitalized Interest	0	542,349	542,349	0	452,410	0	2,667,759	2,667,759	0	2,287,486
71460 - Interest Expense - Other	0	0	0	0	0	(1,989,435)	(1,477,723)	511,712	26	0
71461 - Interest Expense - Cap Leases	(54,615)	(54,615)	0	0	(56,226)	(274,464)	(274,464)	0	0	(282,397)
Total Interest Expense	(6,783,914)	(6,176,058)	607,856	9	(5,119,639)	(34,769,140)	(31,290,492)	3,478,648	10	(25,539,191)
Amortization										
69210 - Amortization - Premium	339,278	486,732	147,454	43	347,061	1,702,975	2,305,480	602,504	35	1,741,629
Total Amortization	339,278	486,732	147,454	43	347,061	1,702,975	2,305,480	602,504	35	1,741,629

San Diego County Regional Airport Authority
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	----- Month to Date -----					----- Year to Date -----				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$523	\$523	0	\$0
71530 - Gain/Loss On Investments	0	(816,187)	(816,187)	0	(1,352,215)	0	(1,468,804)	(1,468,804)	0	(2,232,593)
71540 - Discounts Earned	0	0	0	0	0	0	3,143	3,143	0	6,747
71610 - Legal Settlement Expense	(1,000)	0	1,000	100	0	(3,000)	0	3,000	100	0
71620 - Other non-operating revenue (e	0	6,562	6,562	0	8,608	0	13,147	13,147	0	38,712
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(12,719)	(12,719)	0	0
73300 - DMJM and Auth OH Clearin	0	0	0	0	0	0	0	0	0	0
Total Other Non-Operating Income (Expense)	(1,000)	(809,625)	(808,625)	(80,862)	(1,343,607)	(3,000)	(1,464,711)	(1,461,711)	(48,724)	(2,187,134)
Total Non-Operating Revenue/(Expense)	415,392	168,770	(246,622)	(59)	208,854	6,879,975	10,823,897	3,943,922	57	(9,514,010)
Capital Grant Contribution										
72100 - AIP Grants	821,250	765,516	(55,734)	(7)	0	1,857,500	1,998,663	141,163	8	258,264
Total Capital Grant Contribution	821,250	765,516	(55,734)	(7)	0	1,857,500	1,998,663	141,163	8	258,264
Total Expenses Net of Non-Operating Revenue/ (Expense)	21,136,612	20,627,707	508,906	2	20,535,720	100,399,282	92,504,206	7,895,076	8	93,861,173
Net Income/(Loss)	(615,422)	899,101	1,514,523	246	(12,361)	8,472,329	19,702,659	11,230,330	133	12,151,319
Equipment Outlay										
73200 - Equipment Outlay Expendi	(10,000)	0	10,000	100	(261,383)	(145,000)	(59,038)	85,962	59	(1,282,493)
73299 - Capitalized Equipment Co	0	0	0	0	261,383	0	59,038	59,038	0	1,282,493
Total Equipment Outlay	(10,000)	0	10,000	100	0	(145,000)	0	145,000	100	0



SAN DIEGO
INTERNATIONAL AIRPORT

LET'S GO.

Review of the Unaudited Financial Statements for the Five Months Ended November 30, 2017 and 2016

Presented by:

Scott Brickner, CPA

Vice President, Finance and Asset Management/Treasurer

Kathy Kiefer

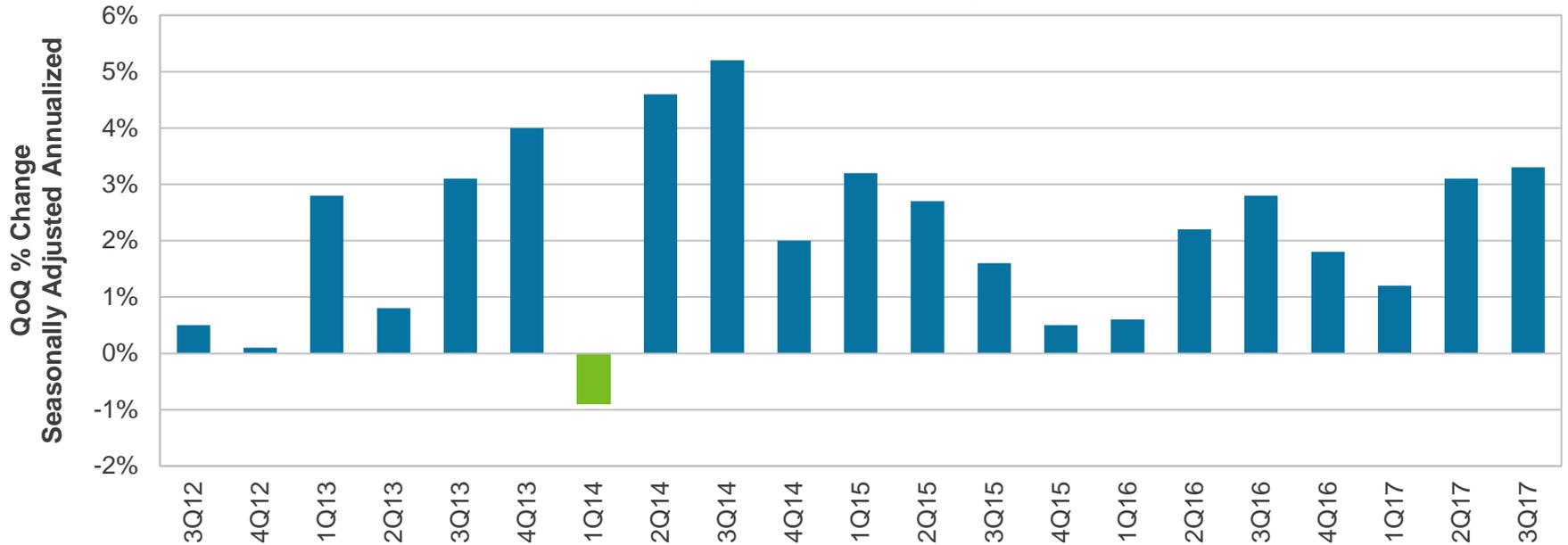
Senior Director, Finance & Asset Management

December 21, 2017

Third Quarter GDP

Third quarter GDP increased at an annual rate of 3.3% (second estimate), higher than the 3.0% advance estimate, due to nonresidential fixed investment, state and local government spending and private inventory investment being revised up from the advance estimate.

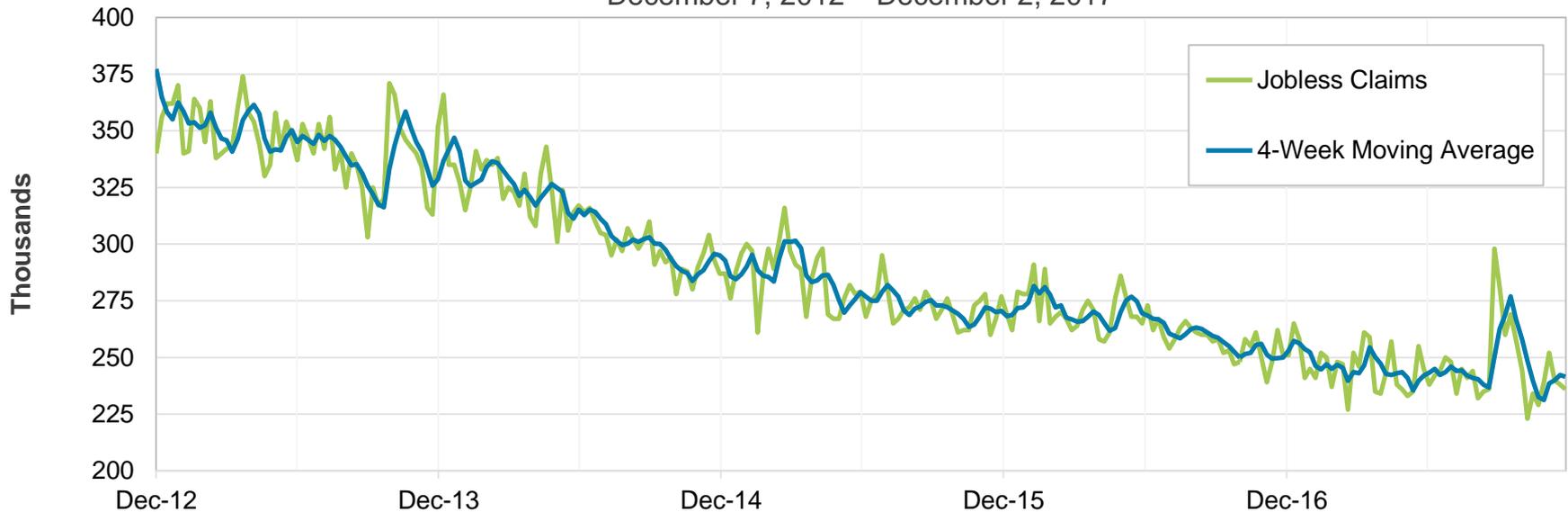
U.S. Gross Domestic Product (QoQ)
Third Quarter 2012 – Third Quarter 2017



Initial Claims For Unemployment

For the week ending December 2nd, initial claims for unemployment (seasonally adjusted) decreased by 2,000 to 236,000. The 4-week moving average, which helps smooth out some of the weekly volatility, decreased by 750 to 241,500. Initial claims remain near historical lows.

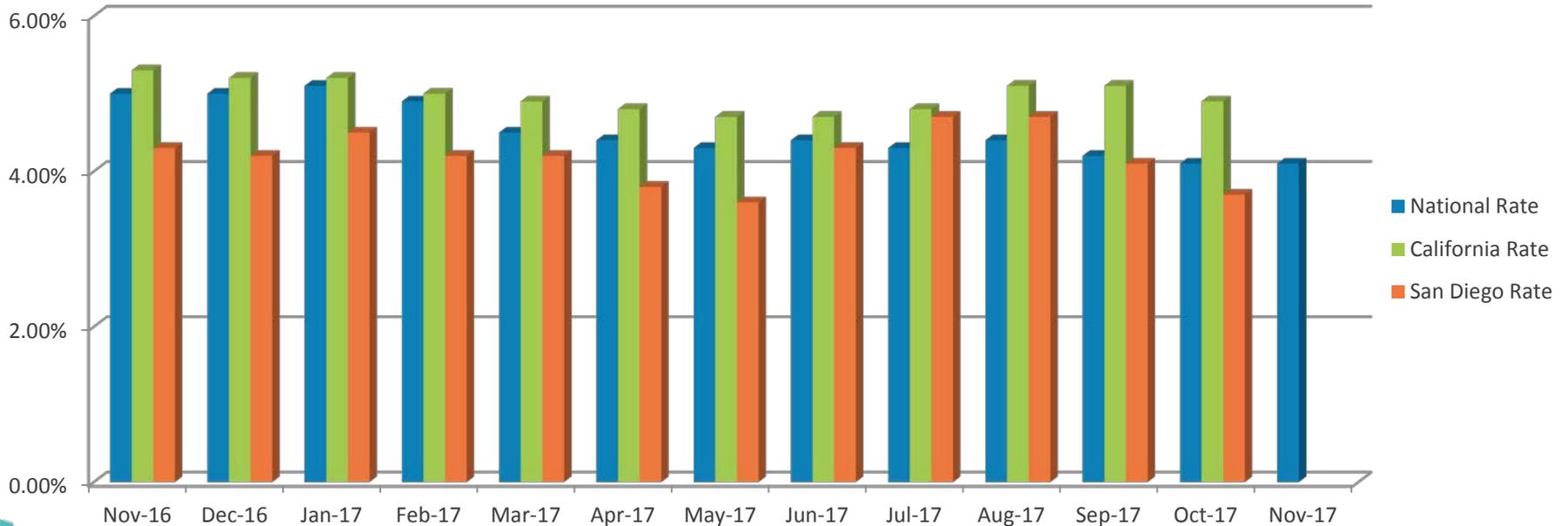
Initial Jobless Claims and 4-Week Moving Average
December 7, 2012 – December 2, 2017



Unemployment Rates

The National unemployment rate remained steady at 4.10 percent in October and November. The National U-6 rate rose from 7.9 percent in October to 8.0 percent for November. The California and San Diego unemployment rates for November have not yet been released.

Unemployment Rates



Consumer Price Index

The Consumer Price Index (CPI) for the twelve months ending October 31st rose by 2.00%, down from a 2.20% increase in September. Core CPI, excluding food and energy, for the twelve months ending October 31st rose by 1.80%, up from a 1.70% increase in September.

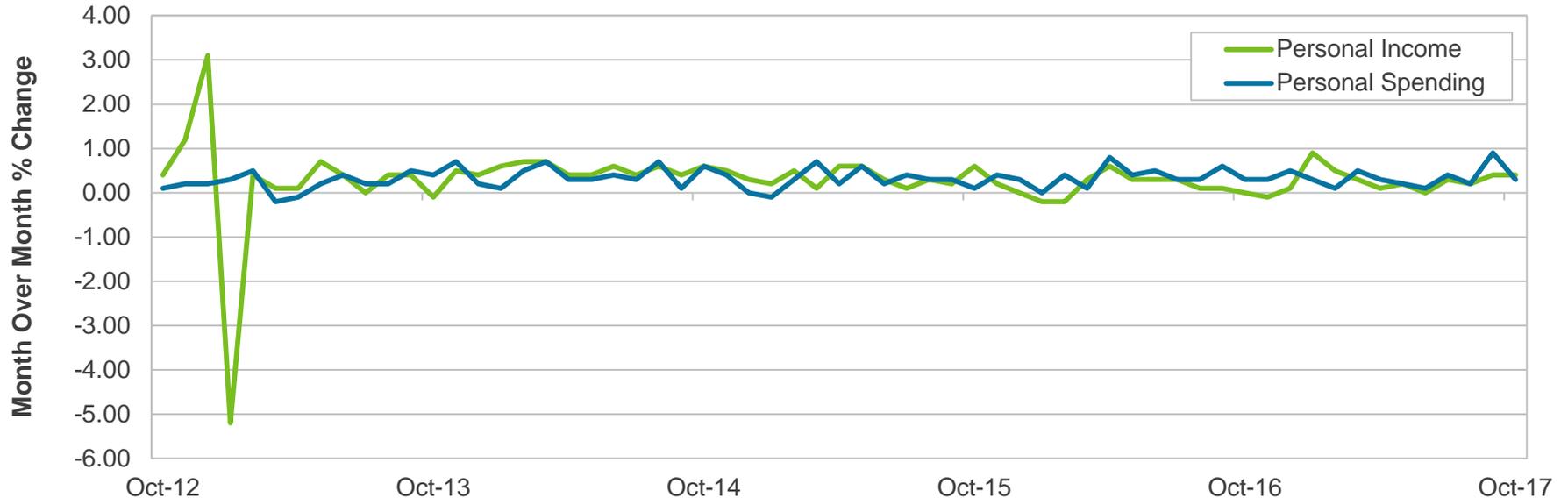
Consumer Price Index (YoY%)
October 2012 – October 2017



Personal Income and Spending

Personal income rose by 0.40% in October, reflecting increased wages, salaries and personal interest income. Consumer spending rose by 0.30% in October, cooling off from its higher growth in September as the hurricane-related boost to motor vehicle purchases faded.

Personal Income and Spending (MoM%)
October 2012 – October 2017



Consumer Confidence Index

The Consumer Confidence Index rose to 129.5 in November, up from 126.2 in October, the highest reading since November 2000. Consumers are entering this holiday season in high spirits and anticipate the economy expanding at a healthy pace into the beginning of 2018.

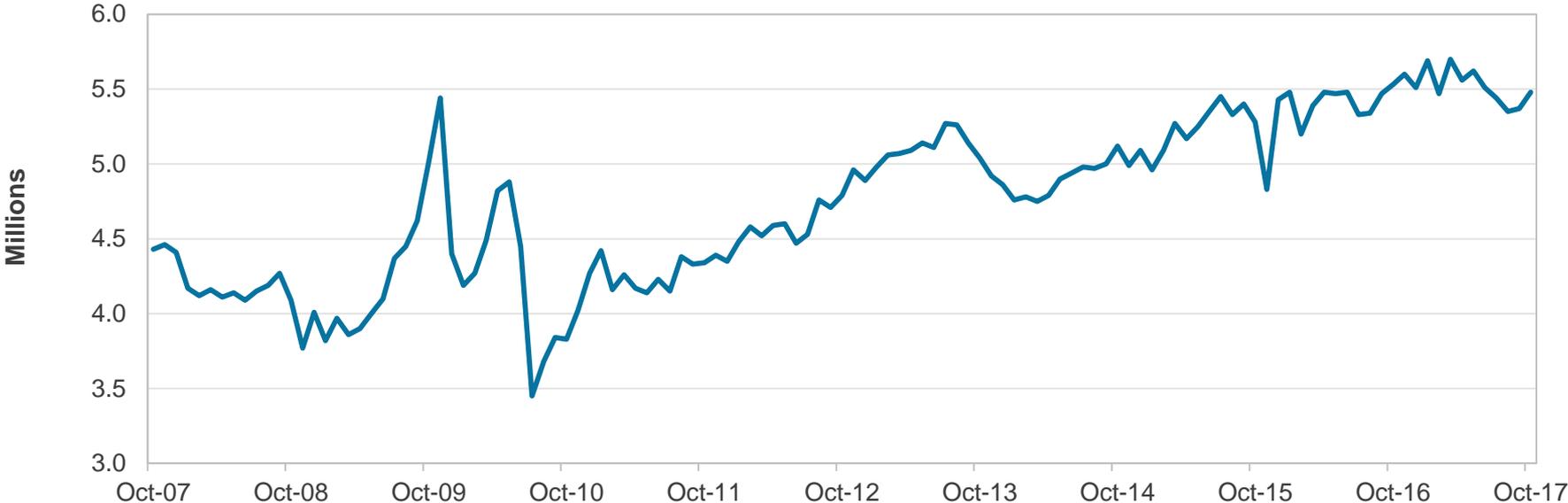
Consumer Confidence Index
November 2012 – November 2017



Existing Home Sales

Existing home sales continued to recover from the impacts of hurricanes Harvey and Irma in August and September, and rose to a seasonally adjusted rate of 5.48 million units. However, supply shortages are pushing prices beyond the reach of some first-time buyers.

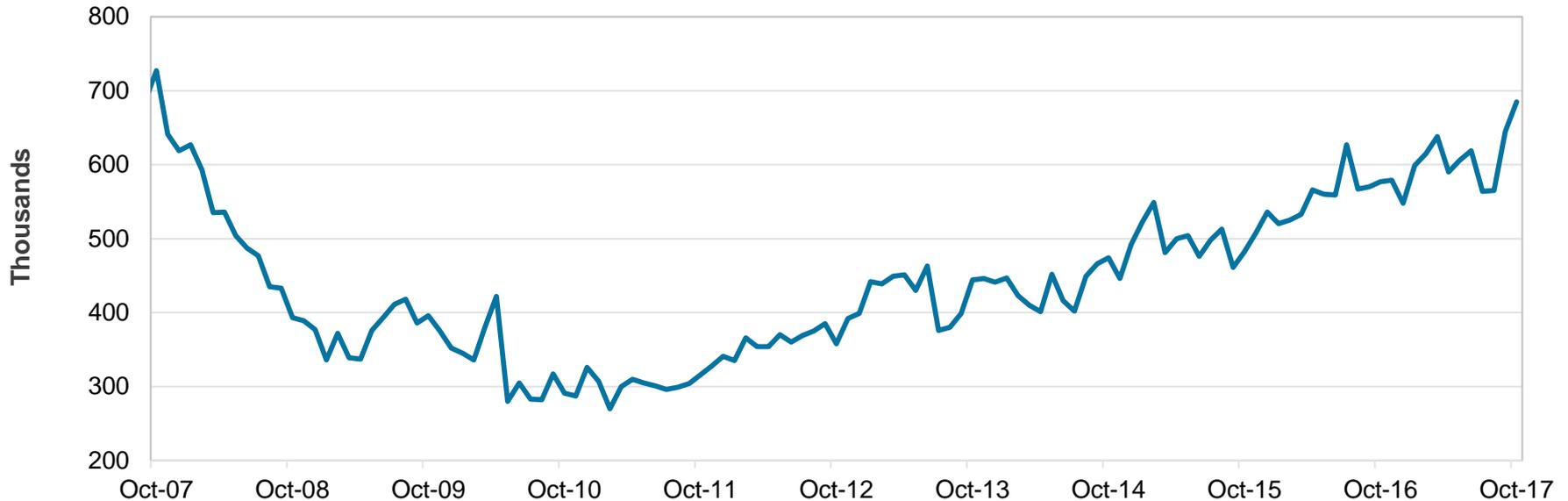
U.S. Existing Home Sales (MoM)
October 2007 – October 2017



New Home Sales

New homes sales rose to a ten year high in October to a seasonally adjusted annualized rate of 685,000 units. This strength suggests the housing market could be regaining momentum, as the market has been constrained by a shortage of homes for sale, skilled labor and suitable land for building for much of the year.

U.S. New Home Sales
October 2007 – October 2017



Crude Oil Prices

Oil (WTI spot) closed at \$57.48 on December 4th, 0.9% above its 30-day average of \$56.97 and 14.1% above its 12-month average of \$50.39. OPEC has agreed to cut production throughout 2018, which should support stable or rising oil prices for the near term.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

December 4, 2012 – December 4, 2017



Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.740 on December 4th, which was down 1.5% from its 30-day average of \$1.766 and 13.4% above its 12-month average of \$1.534. While up for the year on higher crude prices, jet fuel prices have been trading in a narrow range over the last 30 days.

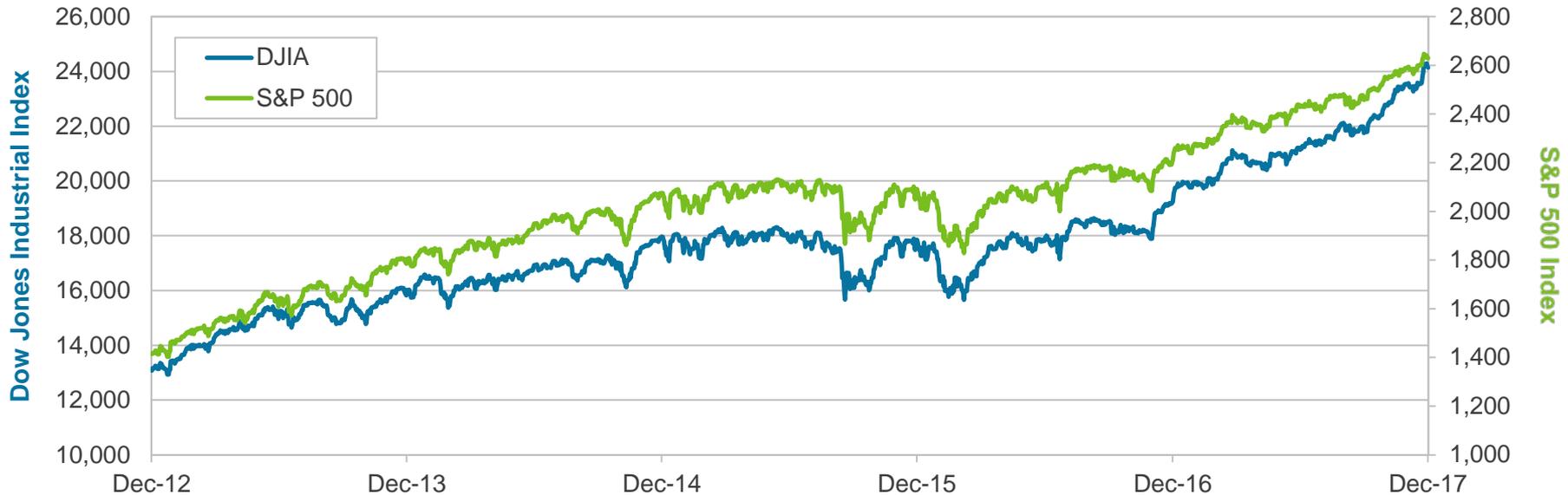
U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB
December 4, 2012 – December 4, 2017



U.S. Equity Markets

The corporate earnings season continues to be strong, sending stocks surging higher. Year-to-date, the DJIA is up 22.2% and the S&P 500 is up 17.4%.

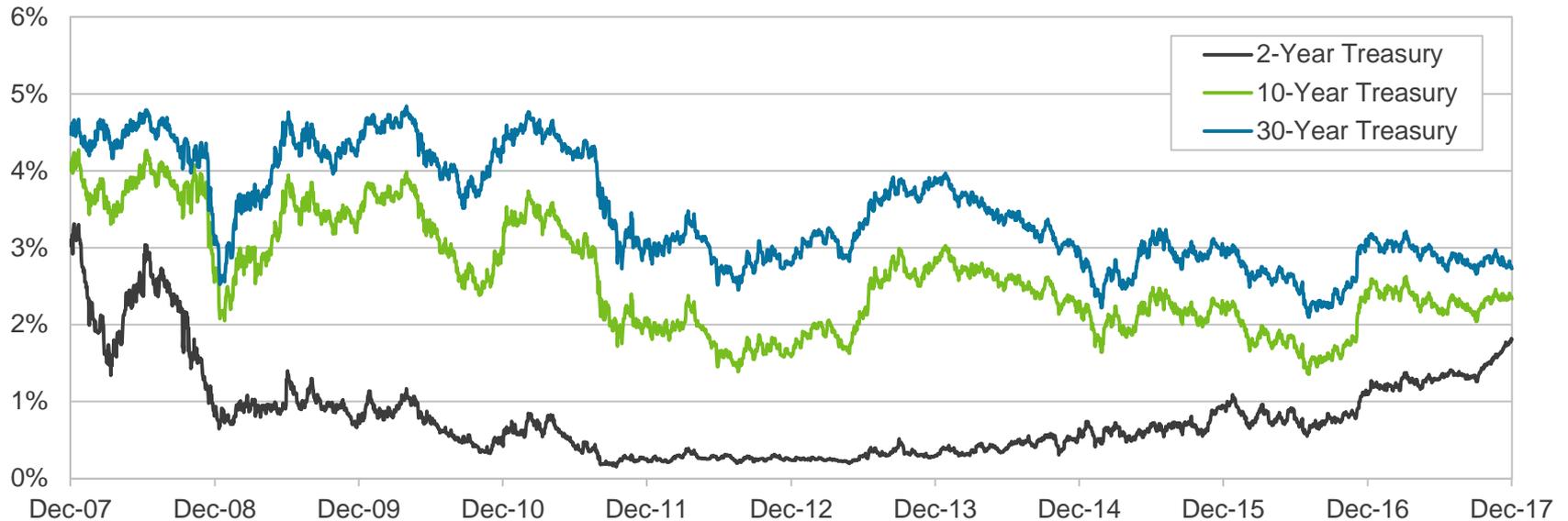
Dow Jones Industrial Average (DJIA) and S&P 500 Indices
December 6, 2012 – December 6, 2017



Treasury Yield History

While short-term yields continue to rise sharply, longer-term Treasury yields remain flatter compared to the beginning of the year, due to lower inflation and long-term growth expectations for the economy.

2-, 10- and 30-year U.S. Treasury Yields
December 6, 2007 – December 6, 2017

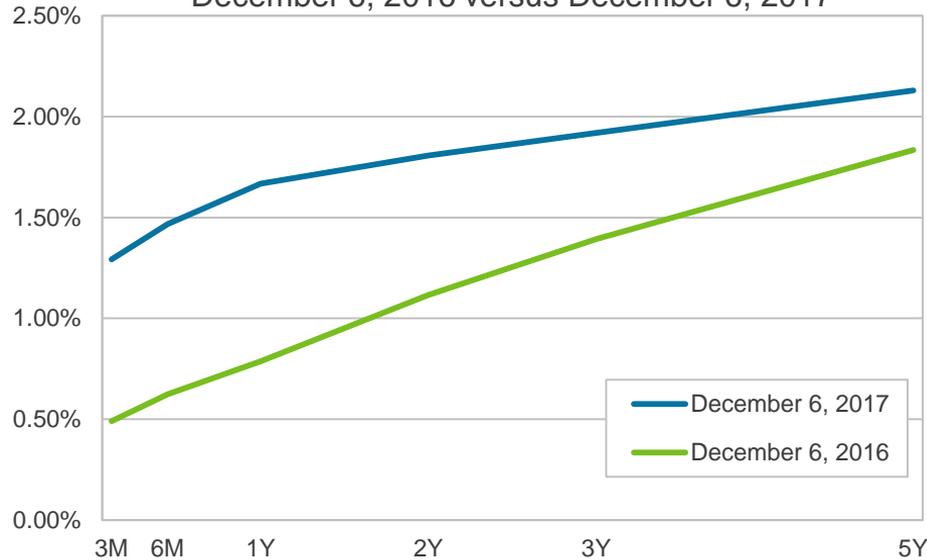


U.S. Treasury Yield Curve

Yields are up substantially year-over-year, but on a relative basis the yield curve is flatter than last year. Short-term yields are up on three hikes in the federal funds target rate and expectations of an additional rate hike in December. Longer-term yields, which had moved substantially higher at the beginning of the year on higher growth and inflation expectations, are down from their highs on moderating expectations.

U.S. Treasury Yield Curve

December 6, 2016 versus December 6, 2017

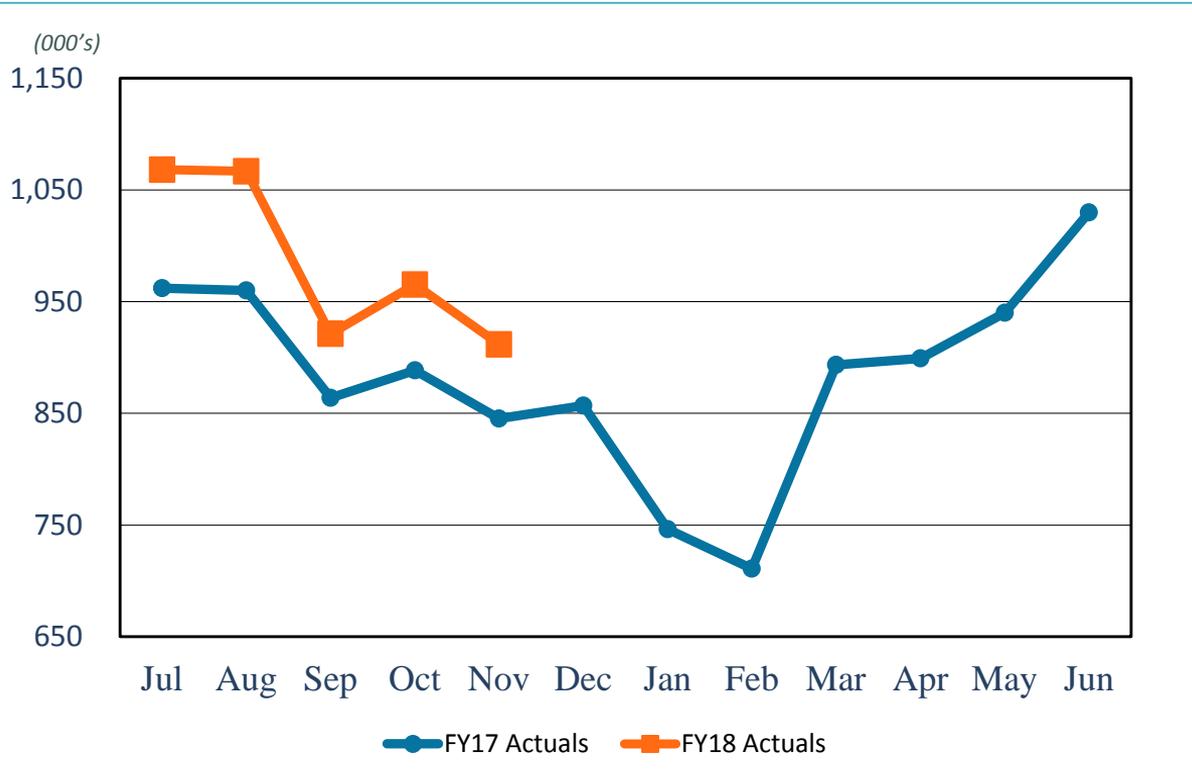


	12/6/16	12/6/17	Change
3-Mo.	0.49%	1.29%	0.80%
6-Mo.	0.62%	1.47%	0.85%
1-Yr.	0.79%	1.67%	0.88%
2-Yr.	1.12%	1.81%	0.69%
3-Yr.	1.39%	1.92%	0.53%
5-Yr.	1.83%	2.13%	0.30%
10-Yr.	2.39%	2.35%	-0.04%
30-Yr.	3.08%	2.74%	-0.34%



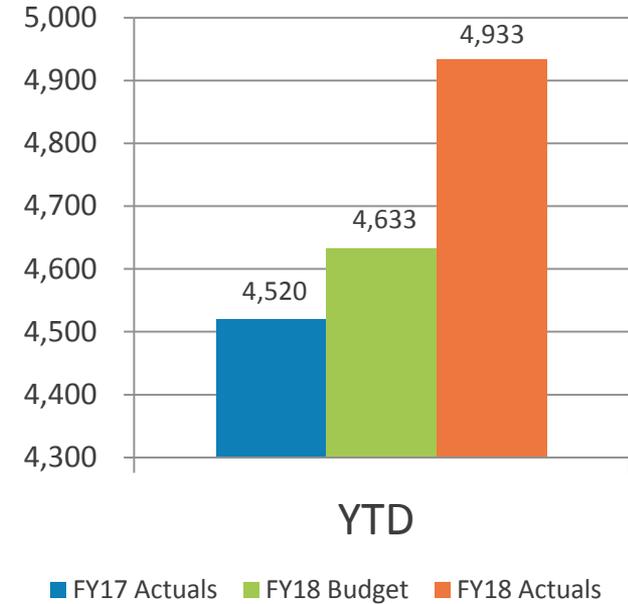
Revenue & Expenses (Unaudited) For the Month Ended November 30, 2017 and 2016

Enplanements

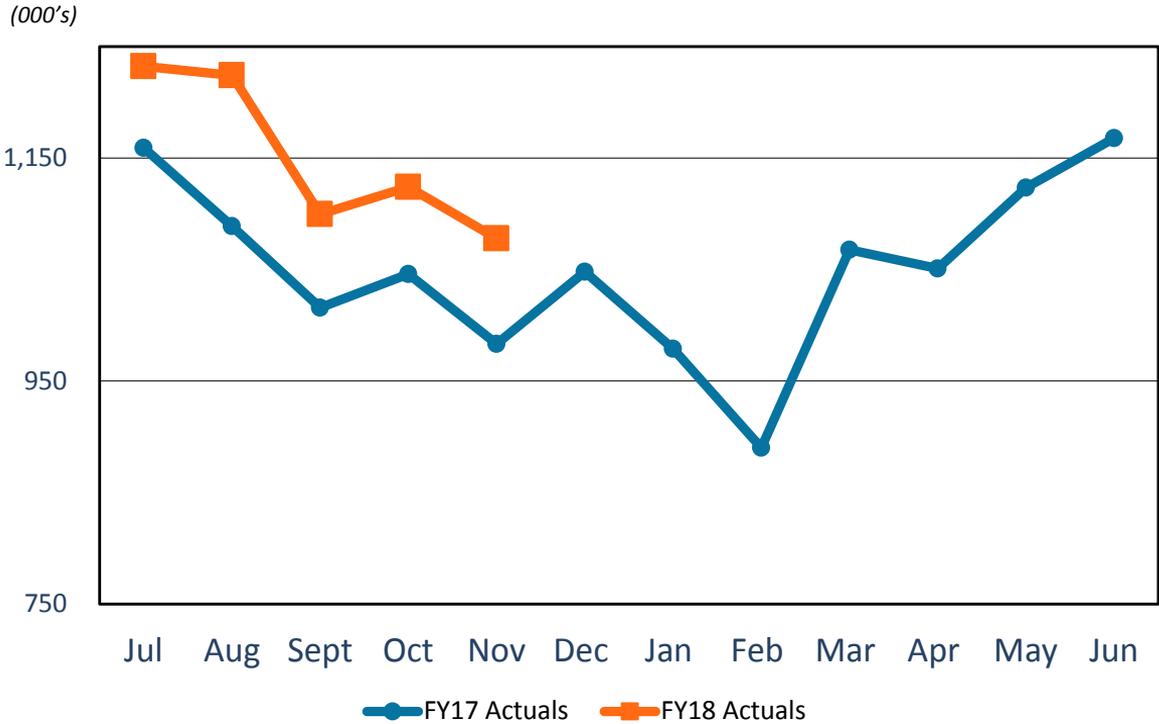


FY18 YTD Act Vs.
FY17 YTD Act
9.1%

FY18 YTD Act Vs.
FY18 YTD Budget
6.5%

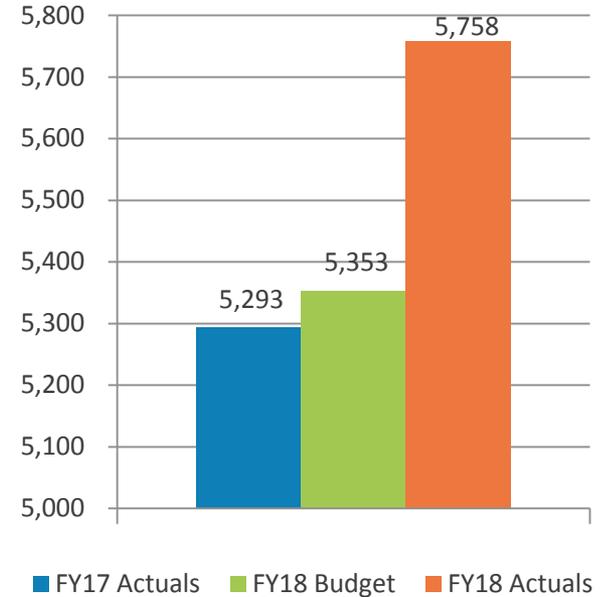


Gross Landing Weight Units (000 lbs)

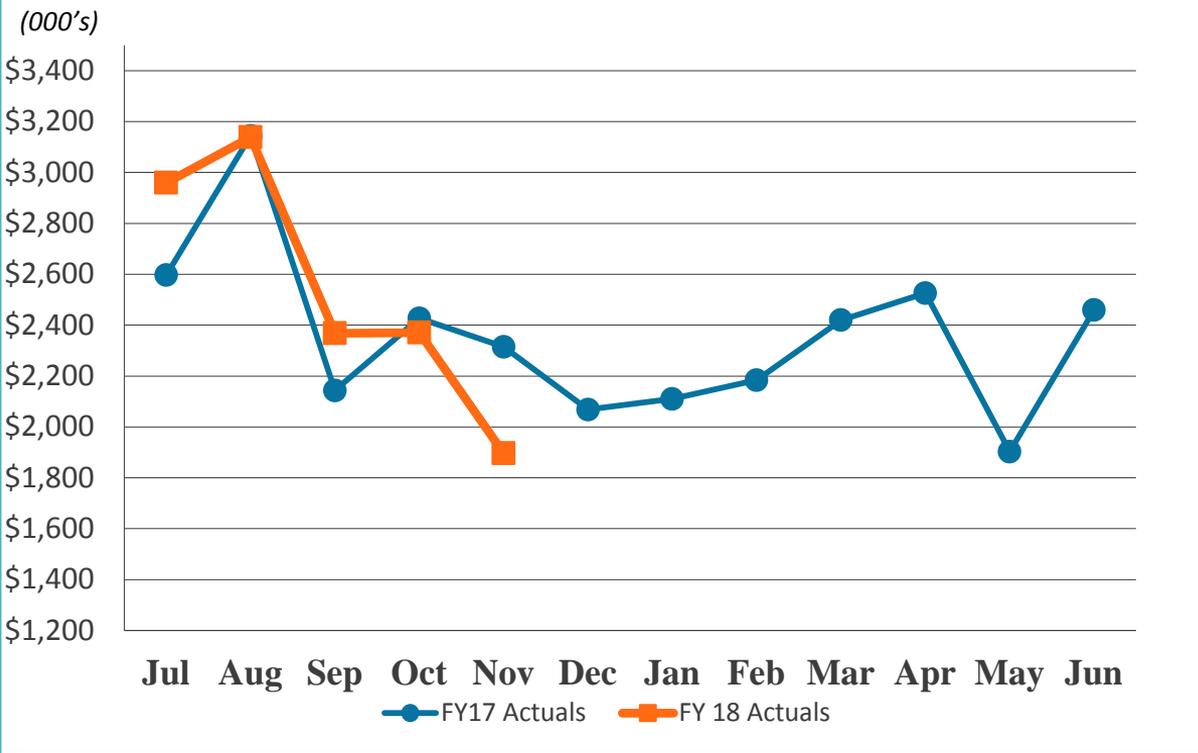


FY18 YTD Act Vs.
FY17 YTD Act
8.8%

FY18 YTD Act Vs.
FY18 YTD Budget
7.6%

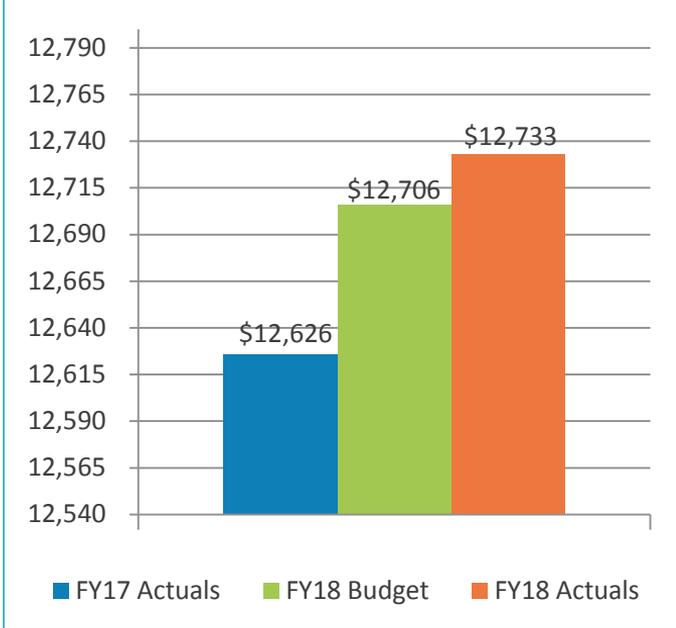


Car Rental License Fees

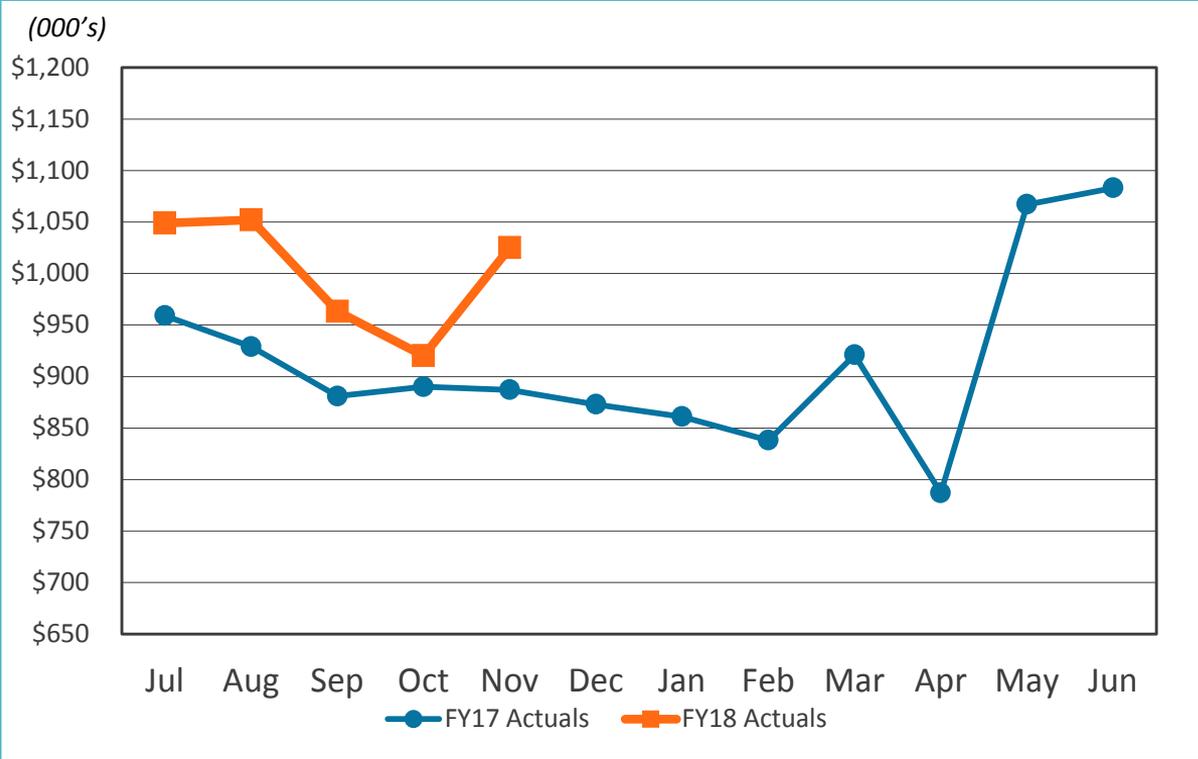


FY18 YTD Act Vs.
FY17 YTD Act
0.8%

FY18 YTD Act Vs.
FY18 YTD Budget
0.2%

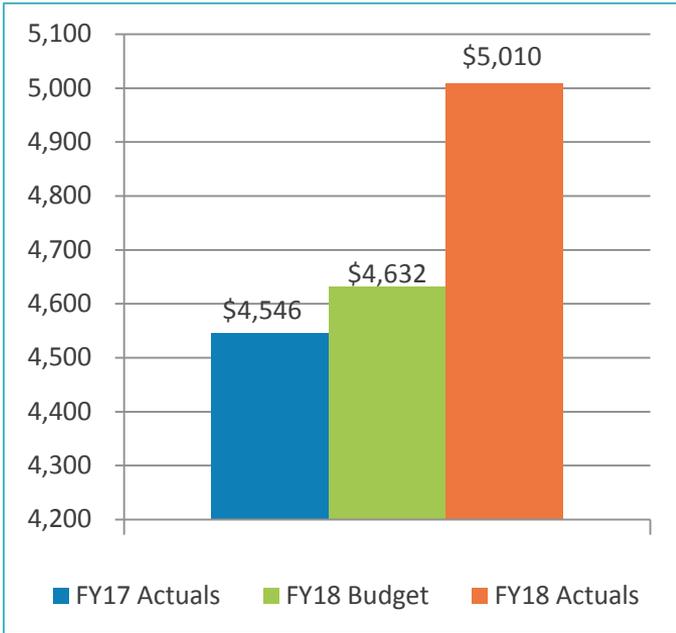


Food and Beverage Concessions Revenue

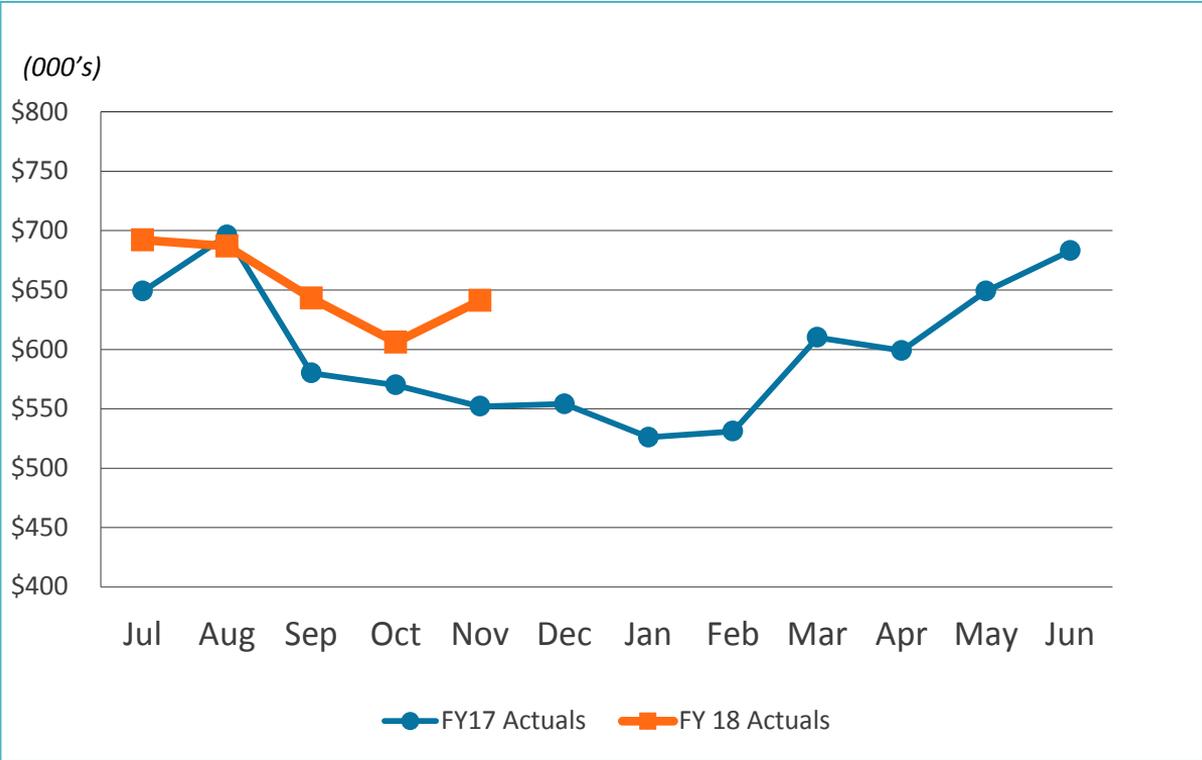


FY18 YTD Act Vs.
FY17 YTD Act
10.2%

FY18 YTD Act Vs.
FY18 YTD Budget
8.1%

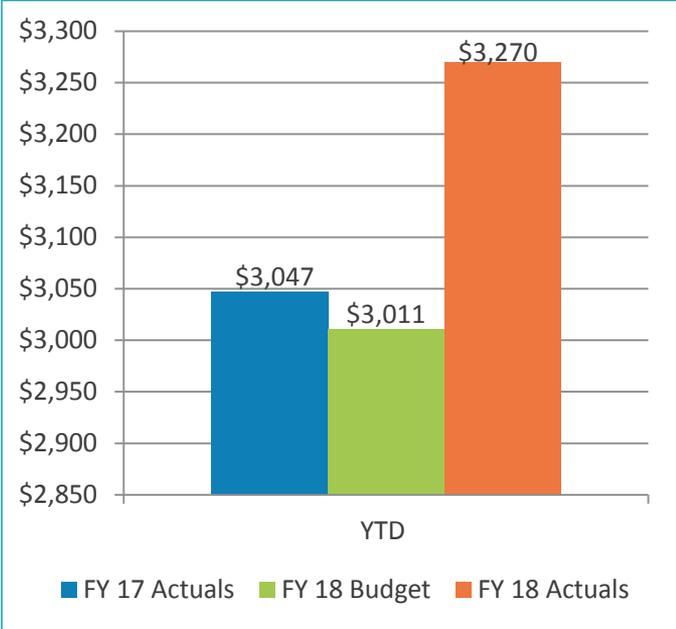


Retail Concessions Revenue

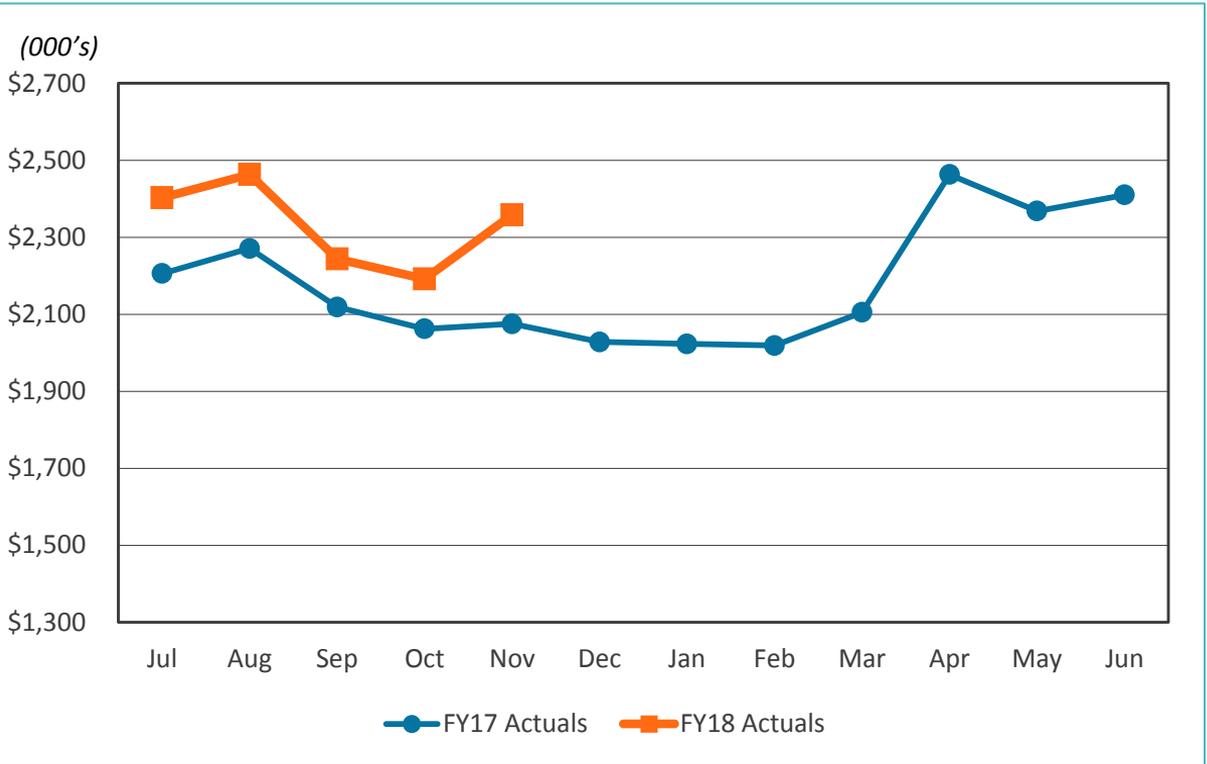


FY18 YTD Act Vs.
FY17 YTD Act
7.3%

FY18 YTD Act Vs.
FY18 YTD Budget
8.6%

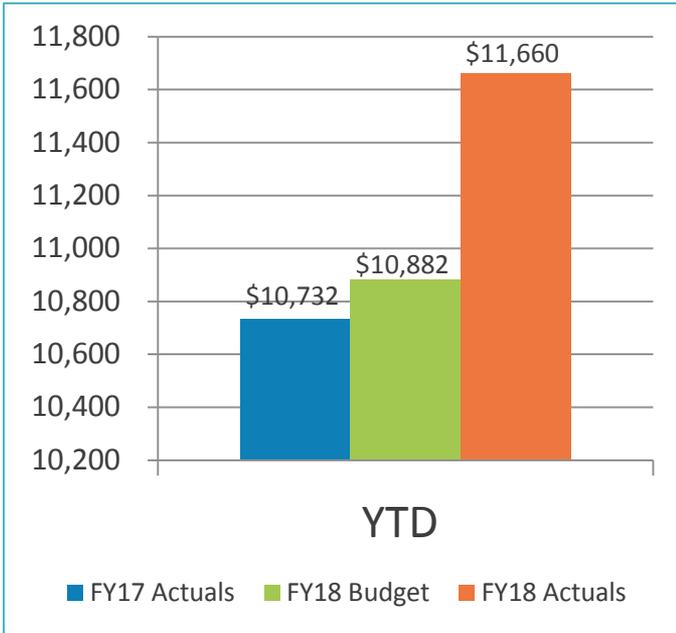


Total Terminal Concessions (Includes Cost Recovery)

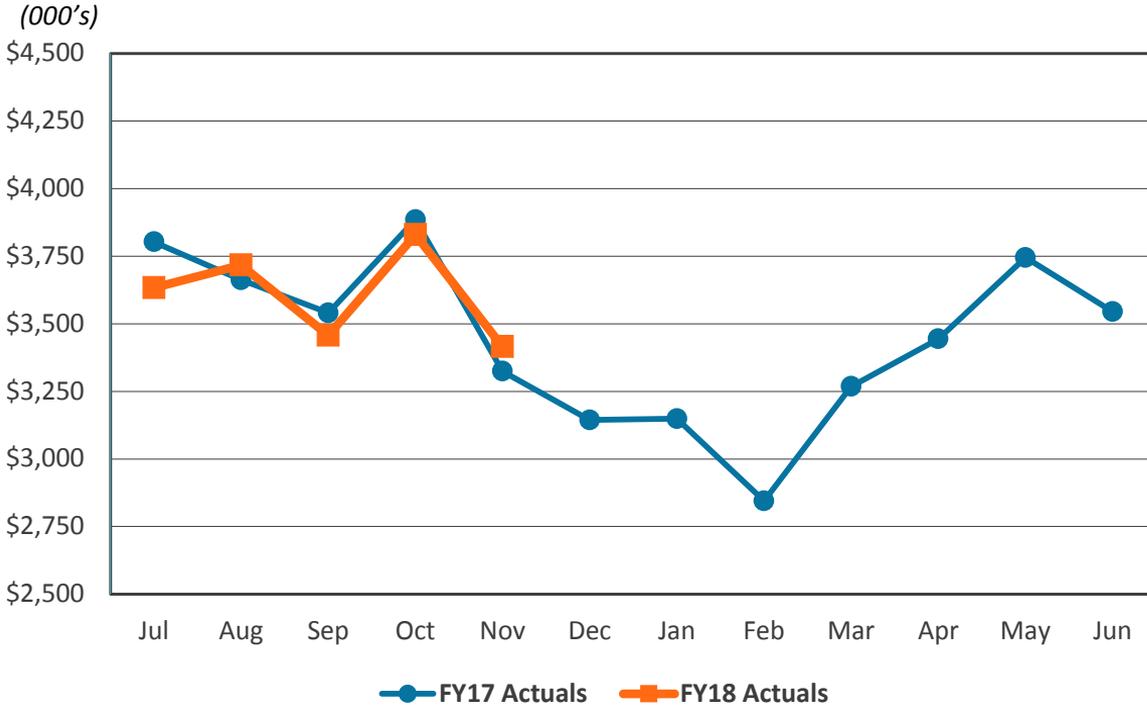


FY18 YTD Act Vs.
FY17 YTD Act
8.6%

FY18 YTD Act Vs.
FY18 YTD Budget
7.1%

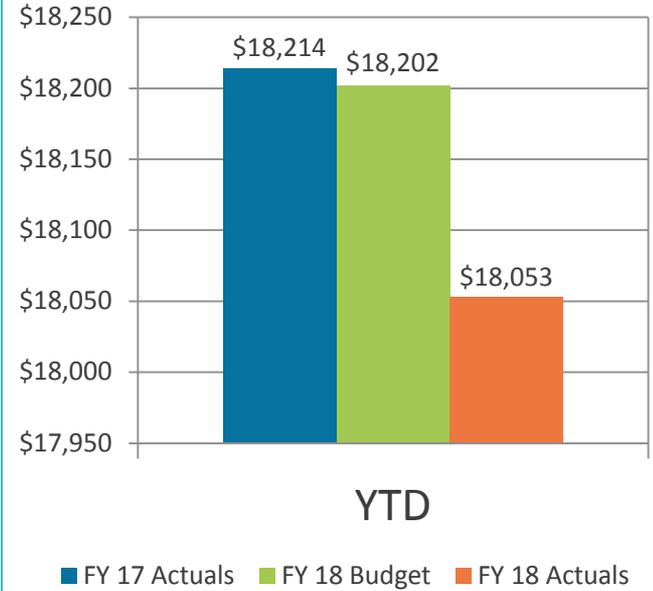


Parking Revenue



FY18 YTD Act Vs.
FY17 YTD Act
-0.9%

FY18 YTD Act Vs.
FY18 YTD Budget
-0.8%



Operating Revenues

for the Month Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 2,164	\$ 2,343	\$ 179	8%	\$ 2,159
Aircraft parking fees	252	267	15	6%	242
Building rentals	4,865	4,934	69	1%	4,563
Security surcharge	2,737	2,736	(1)	-	2,483
CUPPS Support Charges	117	117	-	-	103
Other aviation revenue	16	17	1	4%	134
Total aviation revenue	\$ 10,151	\$ 10,414	\$ 263	3%	\$ 9,684

Operating Revenues

for the Month Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 131	\$ 172	\$ 41	31%	\$ 111
Concession revenue:					
Terminal concession revenue:					
Food and beverage	867	1,025	158	18%	887
Retail	527	641	114	22%	552
Space storage	73	78	5	7%	73
Cost recovery	255	264	9	4%	217
Other (Primarily advertising)	303	350	47	15%	346
Total terminal concession revenue	2,025	2,358	333	16%	2,075
Car rental and license fee revenue:					
Rental car and license fees	2,005	1,896	(109)	(5)%	2,315
Rental car center cost recovery	144	139	(5)	(3)%	187
License fees-other	378	450	72	19%	407
Total rental car and license fees	2,527	2,485	(42)	(2)%	2,909
Total concession revenue	\$ 4,552	\$ 4,843	\$ 291	6%	\$ 4,984

Operating Revenues

for the Month Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 1,801	\$ 1,855	\$ 54	3%	\$ 1,783
Long-term parking revenue	1,562	1,560	(2)	-	1,541
Total parking revenue	3,363	3,415	52	2%	3,324
Ground transportation permits and citations	584	888	304	52%	802
Ground rentals	1,676	1,703	27	2%	1,535
Grant reimbursements	-	24	24	-	24
Other operating revenue	64	68	4	5%	60
Subtotal	5,687	6,098	411	7%	5,745
Total operating revenues	\$ 20,521	\$ 21,527	\$ 1,006	5%	\$20,524

Operating Expenses

for the Month Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,597	\$ 3,318	\$ 279	8%	\$ 3,479
Contractual services	3,846	3,812	34	1%	3,679
Safety and security	2,500	2,484	16	1%	2,142
Space rental	849	848	1	-	849
Utilities	1,015	1,139	(124)	(12)%	687
Maintenance	1,659	1,075	584	35%	1,183
Equipment and systems	32	15	17	52%	4
Materials and supplies	24	36	(12)	(49)%	34
Insurance	90	87	3	4%	79
Employee development and support	100	100	-	-	152
Business development	274	286	(12)	(5)%	266
Equipment rental and repairs	262	237	25	10%	272
Total operating expenses	\$ 14,248	\$ 13,437	\$ 811	6%	\$12,826

Net Operating Income (Loss) Summary

for the Month Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 20,521	\$ 21,527	\$ 1,006	5%	\$20,524
Total operating expenses	14,248	13,437	811	6%	12,826
Income from operations	6,273	8,090	1,817	29%	7,698
Depreciation	8,124	8,124	-	-	7,502
Operating income (loss)	\$ (1,851)	\$ (34)	\$ 1,817	98%	\$ 196

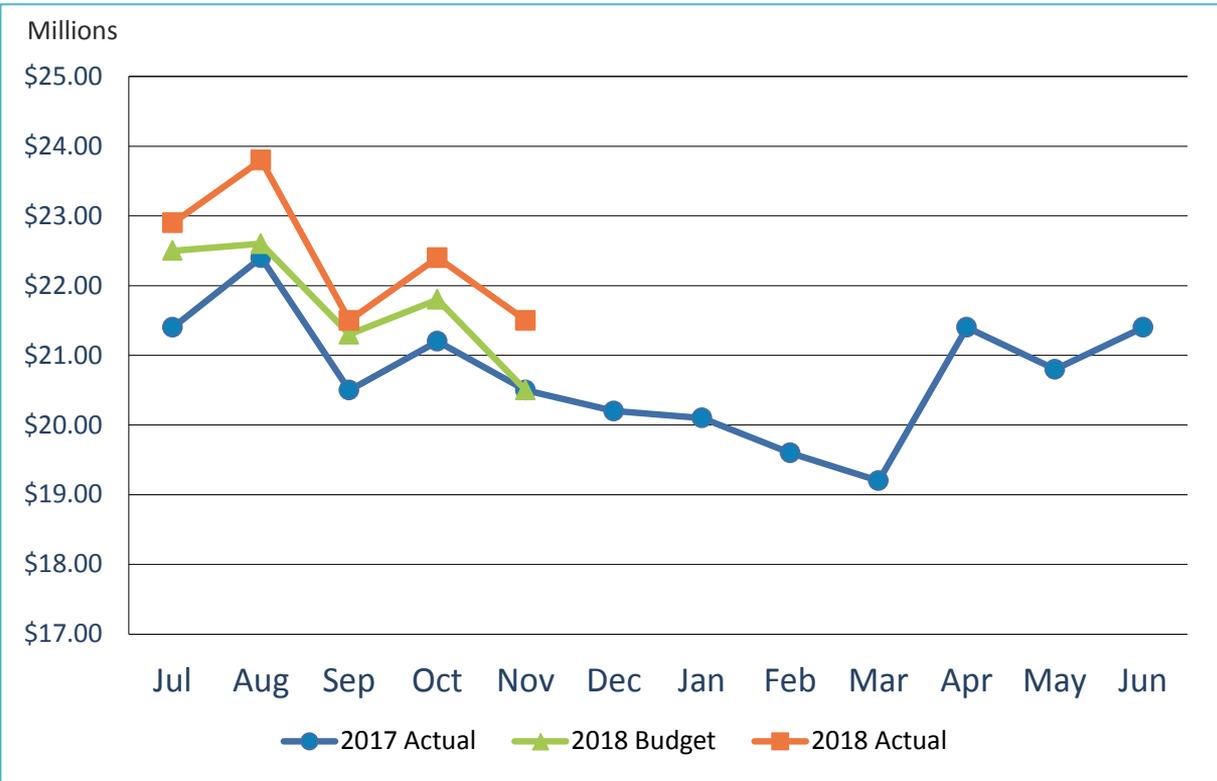
Nonoperating Revenues & Expenses for the Month Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,815	\$ 2,647	\$ (168)	(6)%	\$ 2,702
Customer facility charges (Rental Car Center)	3,076	2,958	(118)	(4)%	2,543
Quieter Home Program, net	(248)	(118)	130	52%	(325)
Interest income	830	793	(37)	(4)%	602
BAB interest rebate	388	388	-	-	386
Interest expense & debt issuance costs	(6,784)	(6,176)	608	9%	(5,120)
Bond amortization	339	487	148	43%	347
Other nonoperating revenue (expenses)	(1)	(810)	(809)	-	(1,344)
Nonoperating revenue, net	415	169	(246)	(59)%	(209)
Change in net position before grant contributions	(1,436)	135	1,571	109%	(13)
Capital grant contributions	821	766	(55)	(7)%	-
Change in net position	\$ (615)	\$ 901	\$ 1,516	246%	\$ (13)



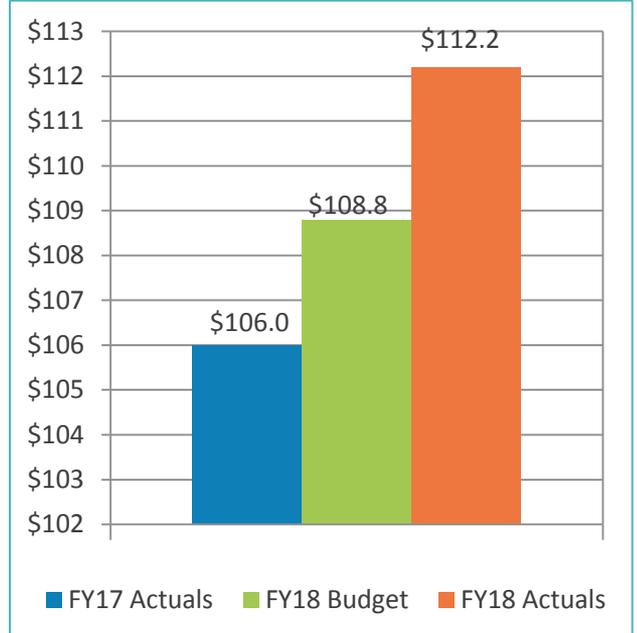
**Revenue & Expense
(Unaudited)
For the Five Months Ended
November 30, 2017 and 2016**

Operating Revenue (Unaudited)



FY18 YTD Act Vs.
FY17 YTD Act
5.8%

FY18 YTD Act Vs.
FY18 YTD Budget
3.1%



Operating Revenues

for the Five Months Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 11,610	\$ 12,173	\$ 563	5%	\$ 11,479
Aircraft parking fees	1,258	1,334	\$ 76	6%	1,211
Building rentals	24,607	24,864	257	1%	22,854
Security surcharge	13,728	13,730	2	-	12,424
CUPPS Support Charges	584	586	2	-	518
Other aviation revenue	85	81	(4)	(5)%	678
Total aviation revenue	\$ 51,872	\$ 52,768	\$ 896	2%	\$ 49,164

Operating Revenues

for the Five Months Ended November 30, 2017 (Unaudited)

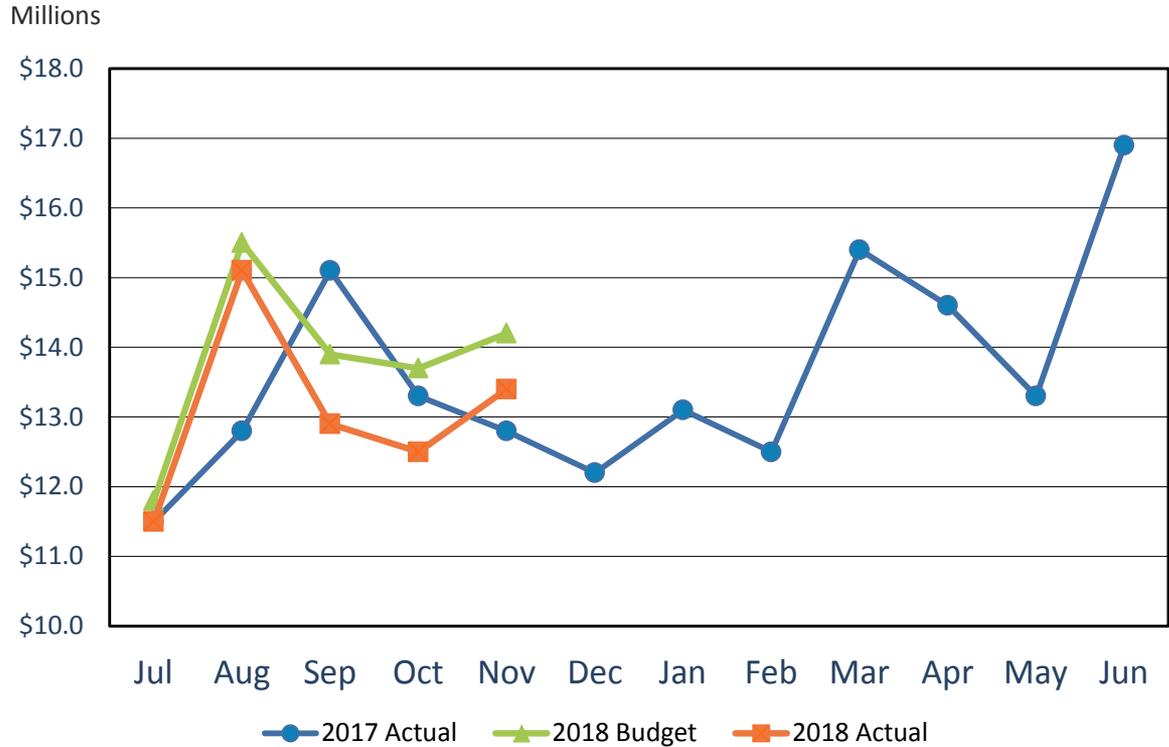
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 662	\$ 784	\$ 122	18%	\$ 560
Concession revenue:					
Terminal concession revenue:					
Food and beverage	4,632	5,010	378	8%	4,546
Retail	3,011	3,270	259	9%	3,047
Space storage	363	390	27	7%	363
Cost recovery	1,276	1,258	(18)	(1)%	1,055
Other (Primarily advertising)	1,600	1,732	132	8%	1,721
Total terminal concession revenue	10,882	11,660	778	7%	10,732
Car rental and license fee revenue:					
Rental car license fees	12,706	12,733	27	-	12,626
Rental car center cost recovery	722	697	(25)	(3)%	903
License fees-other	2,015	2,324	309	15%	1,958
Total rental car and license fees	15,443	15,754	311	2%	15,487
Total concession revenue	\$ 26,325	\$ 27,414	\$ 1,089	4%	\$ 26,219

Operating Revenues

for the Five Months Ended November 30, 2017 (Unaudited)

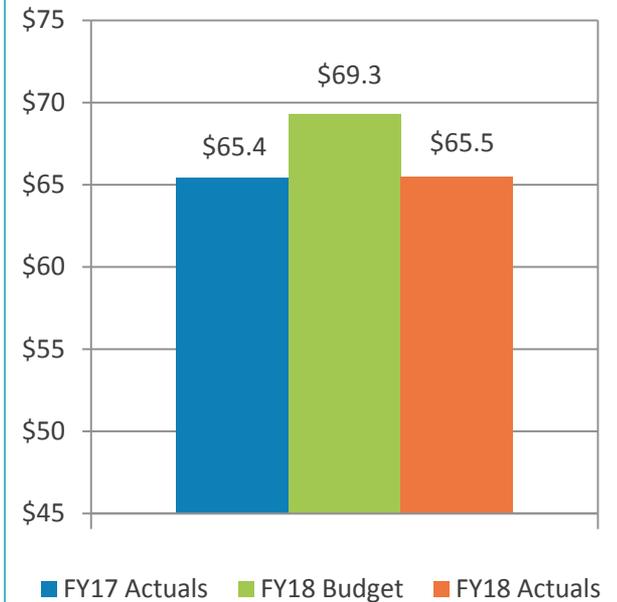
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 10,067	\$ 9,969	\$ (98)	-	\$ 10,246
Long-term parking revenue	8,135	8,084	(51)	(1)%	7,968
Total parking revenue	18,202	18,053	(149)	(1)%	18,214
Ground transportation permits and citations	3,110	3,961	851	27%	3,347
Ground rentals	8,378	8,469	91	1%	7,711
Grant reimbursements	-	206	206	-	122
Other operating revenue	322	554	232	72%	675
Subtotal	30,012	31,243	1,231	4%	30,069
Total operating revenues	\$ 108,871	\$ 112,209	\$ 3,338	3%	\$106,012

Operating Expenses (Unaudited)



FY18 YTD Act Vs.
FY17 YTD Act
-0.1%

FY18 YTD Act Vs.
FY18 YTD Budget
5.8%



Operating Expenses

for the Five Months Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 18,485	\$ 16,905	\$ 1,580	9%	\$ 17,460
Contractual services	18,832	18,492	340	2%	18,282
Safety and security	12,481	12,108	373	3%	11,224
Space rental	4,246	4,246	-	-	4,246
Utilities	5,515	5,373	142	3%	4,911
Maintenance	6,106	4,695	1,411	23%	5,946
Equipment and systems	113	146	(33)	(29)%	92
Materials and supplies	166	242	(76)	(45)%	207
Insurance	493	487	6	1%	401
Employee development and support	485	474	11	2%	468
Business development	996	1,078	(82)	(8)%	855
Equipment rental and repairs	1,382	1,246	136	10%	1,382
Total operating expenses	\$ 69,300	\$ 65,492	\$ 3,808	5%	\$ 65,474

Net Operating Income (Loss) Summary

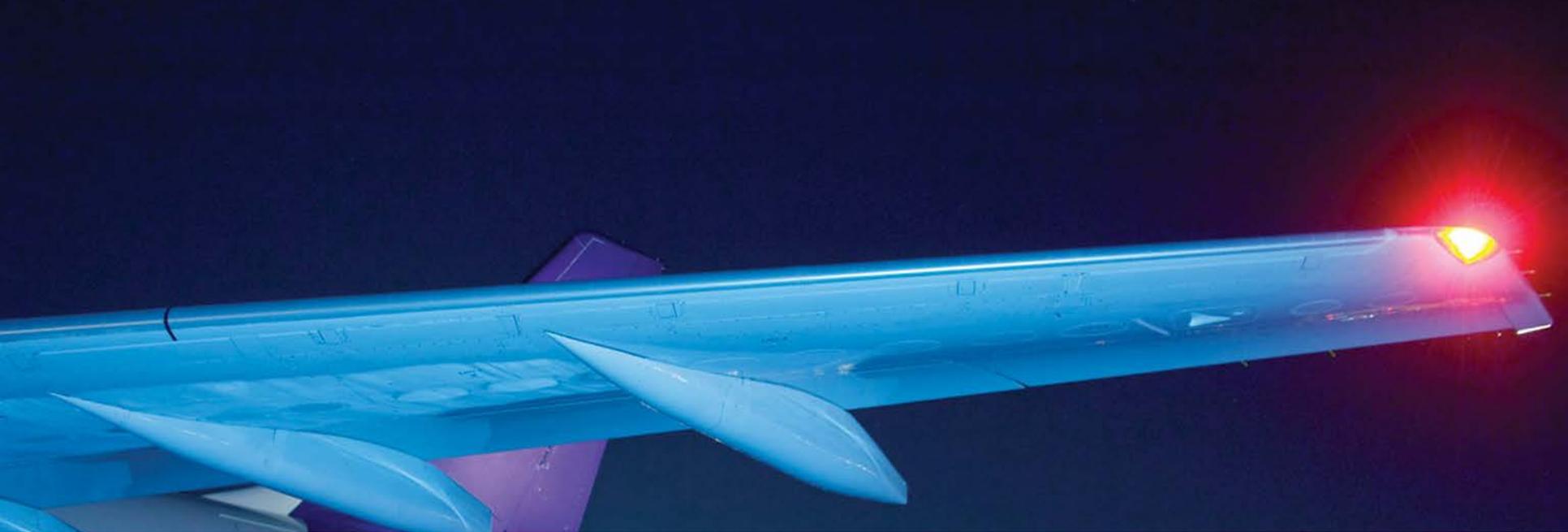
for the Five Months Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 108,871	\$ 112,209	\$ 3,338	3%	\$106,012
Total operating expenses	69,300	65,492	3,808	5%	65,474
Income from operations	39,571	46,717	7,146	18%	40,538
Depreciation	39,836	39,836	-	-	38,159
Operating income (loss)	\$ (265)	\$ 6,881	\$ 7,146	-	\$ 2,379

Nonoperating Revenues & Expenses

for the Five Months Ended November 30, 2017 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 17,415	\$ 18,129	\$ 714	4%	\$ 16,717
Customer facility charges (Rental Car Center)	17,560	17,398	(162)	(1)%	14,500
Quieter Home Program, net	(755)	(569)	186	25%	(751)
Interest income	3,789	4,378	589	16%	3,104
BAB interest rebate	1,940	1,938	(2)	-	1,929
Interest expense & debt issuance costs	(34,769)	(31,290)	3,479	10%	(25,539)
Bond amortization	1,703	2,305	602	35%	1,742
Other nonoperating revenue (expenses)	(3)	(1,465)	(1,462)	-	(2,187)
Nonoperating revenue, net	6,880	10,824	3,944	57%	9,515
Change in net position before grant contributions	6,615	17,705	11,090	168%	11,894
Capital grant contributions	1,858	1,999	141	8%	258
Change in net position	\$ 8,473	\$ 19,704	\$ 11,231	133%	\$ 12,152



Statements of Net Position (Unaudited) November 30, 2017 and 2016

Statements of Net Position (Unaudited)

As of November 30, 2017 and 2016

(In Thousands)

	<u>2017</u>	<u>2016</u>
Current assets:		
Cash and investments	\$ 73,746	\$ 82,703
Tenant lease receivable, net of allowance of 2017: (\$216,392) and 2016: (\$221,999)	9,142	7,342
Grants receivable	7,139	5,159
Notes receivable-current portion	1,802	1,705
Prepaid expenses and other current assets	12,635	9,954
Total current assets	<u>104,464</u>	<u>106,864</u>
 Cash designated for capital projects and other	 <u>\$ 28,472</u>	 <u>\$ 23,496</u>

Statements of Net Position (Unaudited)

As of November 30, 2017 and 2016

(In Thousands)

	<u>2017</u>	<u>2016</u>
Restricted assets:		
Cash and investments:		
Bonds reserve	\$ 60,780	\$ 57,872
Passenger facility charges and interest unapplied	79,162	76,978
Customer facility charges and interest applied	40,427	33,328
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	411,020	156,334
Passenger facility charges receivable	4,972	3,533
Customer facility charges receivable	3,508	2,858
OCIP insurance reserve	5,019	3,213
Total restricted assets	<u>\$ 608,888</u>	<u>\$ 338,116</u>

Statements of Net Position (Unaudited)

As of November 30, 2017 and 2016

(In Thousands)

	<u>2017</u>	<u>2016</u>
Noncurrent assets:		
Capital assets:		
Land and land improvements	\$ 111,041	\$ 109,974
Runways, roads and parking lots	627,634	590,772
Buildings and structures	1,424,444	1,406,154
Machinery and equipment	49,784	48,655
Vehicles	15,912	14,981
Office furniture and equipment	33,890	32,334
Works of art	10,066	9,580
Construction-in-progress	264,193	177,487
	<u>2,536,964</u>	<u>2,389,937</u>
Less: accumulated depreciation	(934,045)	(850,619)
Total capital assets, net	<u>\$ 1,602,919</u>	<u>\$ 1,539,318</u>

Statements of Net Position (Unaudited)

As of November 30, 2017 and 2016

(In Thousands)

	<u>2017</u>	<u>2016</u>
Other assets:		
Notes receivable - long-term portion	\$ 32,508	\$ 34,350
Investments - long-term portion	170,413	161,583
Security deposit	350	350
Total other assets	<u>203,272</u>	<u>196,283</u>
Deferred outflows of resources:		
Deferred pension contributions	5,959	5,756
Other deferred pension outflows	15,048	288
Total assets and deferred outflows of resources	<u>\$ 2,569,021</u>	<u>\$ 2,210,121</u>

Statements of Net Position (Unaudited)

As of November 30, 2017 and 2016

(In Thousands)

	<u>2017</u>	<u>2016</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 57,847	\$ 36,767
Deposits and other current liabilities	8,869	7,730
Total current liabilities	<u>66,716</u>	<u>44,497</u>
 Current liabilities payable from restricted assets:		
Current portion of long-term debt	17,070	11,585
Accrued interest on bonds and variable debt	31,808	27,253
Total liabilities payable from restricted assets	<u>\$ 48,878</u>	<u>\$ 38,838</u>

Statements of Net Position (Unaudited)

As of November 30, 2017 and 2016

(In Thousands)

	<u>2017</u>	<u>2016</u>
Long-term liabilities:		
Variable debt	\$ 26,448	\$ 46,331
Other long-term liabilities	7,901	8,714
Long-term debt - bonds net of amortized premium	1,596,276	1,278,429
Net pension liability	18,111	1,681
Total long-term liabilities	<u>1,648,736</u>	<u>1,335,155</u>
Total liabilities	<u>1,764,330</u>	<u>1,418,490</u>
Deferred inflows of resources		
Deferred pension inflows	1,815	1,807
Total liabilities and deferred inflows of resources	<u>\$ 1,766,145</u>	<u>\$ 1,420,297</u>

Statements of Net Position (Unaudited)

As of November 30, 2017 and 2016

(In Thousands)

	<u>2017</u>	<u>2016</u>
Net Position:		
Invested in capital assets, net of related debt	\$ 366,794	\$ 351,559
Other restricted	195,251	181,592
Unrestricted:		
Designated	28,472	23,496
Undesignated	<u>212,359</u>	<u>233,177</u>
Total net position	<u>\$ 802,876</u>	<u>\$ 789,824</u>



Questions?

Item 3



San Diego County Regional Airport Authority

Investment Report As of November 30, 2017

Presented by: Geoff Bryant
Manager, Airport Finance

December 21, 2017

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.



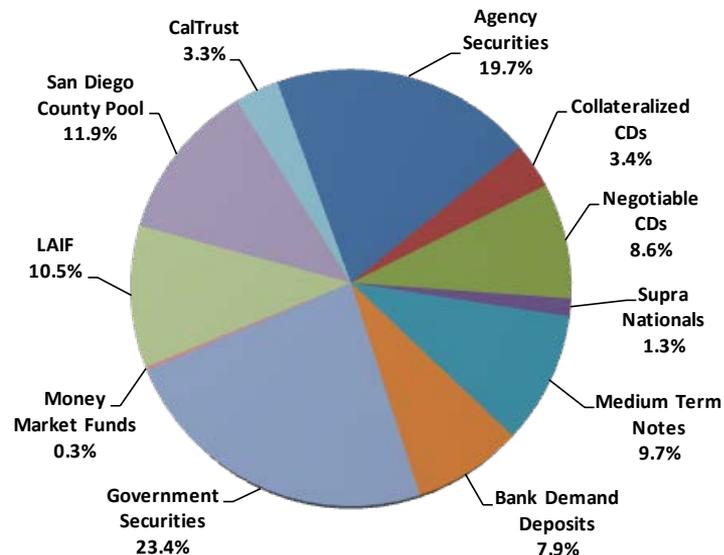
Scott Brickner, C.P.A.
V.P. Finance & Asset Management / Treasurer
San Diego County Regional Airport Authority

Total Portfolio Summary

	Current Period	Prior Period	Change From
	November 30, 2017	October 31, 2017	Prior
Book Value	\$462,846,000	\$462,327,000	\$519,000
Market Value	\$460,747,000	\$460,812,000	(\$65,000)
Market Value%	99.55%	99.67%	(0.12%)
Unrealized Gain / (Loss)	(\$2,099,000)	(\$1,515,000)	(\$584,000)
Weighted Average Maturity (Days)	457 days	413 days	44
Weighted Average Yield as of Period End	1.34%	1.29%	0.05%
Cash Interest Received- Current Month	\$532,000	\$744,000	(\$212,000)
Cash Interest Received- Year-to-Date	\$2,554,000	\$2,022,000	\$532,000
Accrued Interest	\$971,000	\$933,000	\$38,000

Portfolio Composition by Security Type

	November 30, 2017		October 31, 2017		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 90,659,000	19.7%	\$ 98,856,000	21.5%	100%
Collateralized CDs	15,505,000	3.4%	15,486,000	3.4%	30%
Negotiable CDs	39,754,000	8.6%	42,542,000	9.2%	30%
Supra Nationals	5,955,000	1.3%	5,974,000	1.3%	30%
Medium Term Notes	44,594,000	9.7%	42,485,000	9.2%	15%
Bank Demand Deposits	36,645,000	7.9%	36,387,000	7.9%	100%
Government Securities	107,617,000	23.4%	99,745,000	21.6%	100%
Money Market Funds	1,391,000	0.3%	759,000	0.2%	20%
LAIF	48,363,000	10.5%	48,315,000	10.5%	\$65 million ⁽¹⁾
San Diego County Pool	54,889,000	11.9%	54,889,000	11.9%	\$65 million ⁽²⁾
CalTrust	15,375,000	3.3%	15,374,000	3.3%	\$65 million ⁽³⁾
Total:	\$ 460,747,000	100.0%	\$ 460,812,000	100.0%	

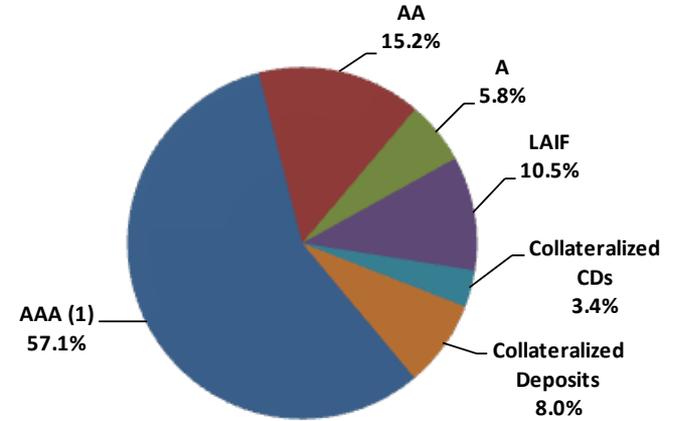


Notes:

- 1.) The \$65 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

	November 30, 2017		October 31, 2017	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA ⁽¹⁾	\$ 263,436,000	57.1%	\$ 263,163,000	57.0%
AA	70,247,000	15.2%	73,117,000	15.9%
A	26,552,000	5.8%	24,344,000	5.3%
LAIF	48,363,000	10.5%	48,315,000	10.5%
Collateralized CDs	15,505,000	3.4%	15,486,000	3.4%
Collateralized Deposits	36,644,000	8.0%	36,387,000	7.9%
Total:	\$ 460,747,000	100.0%	\$ 460,812,000	100.0%

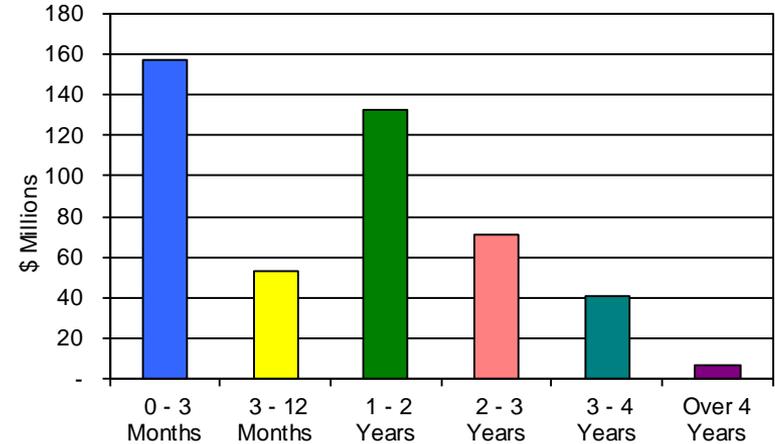


Notes:

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

Portfolio Composition by Maturity ⁽¹⁾

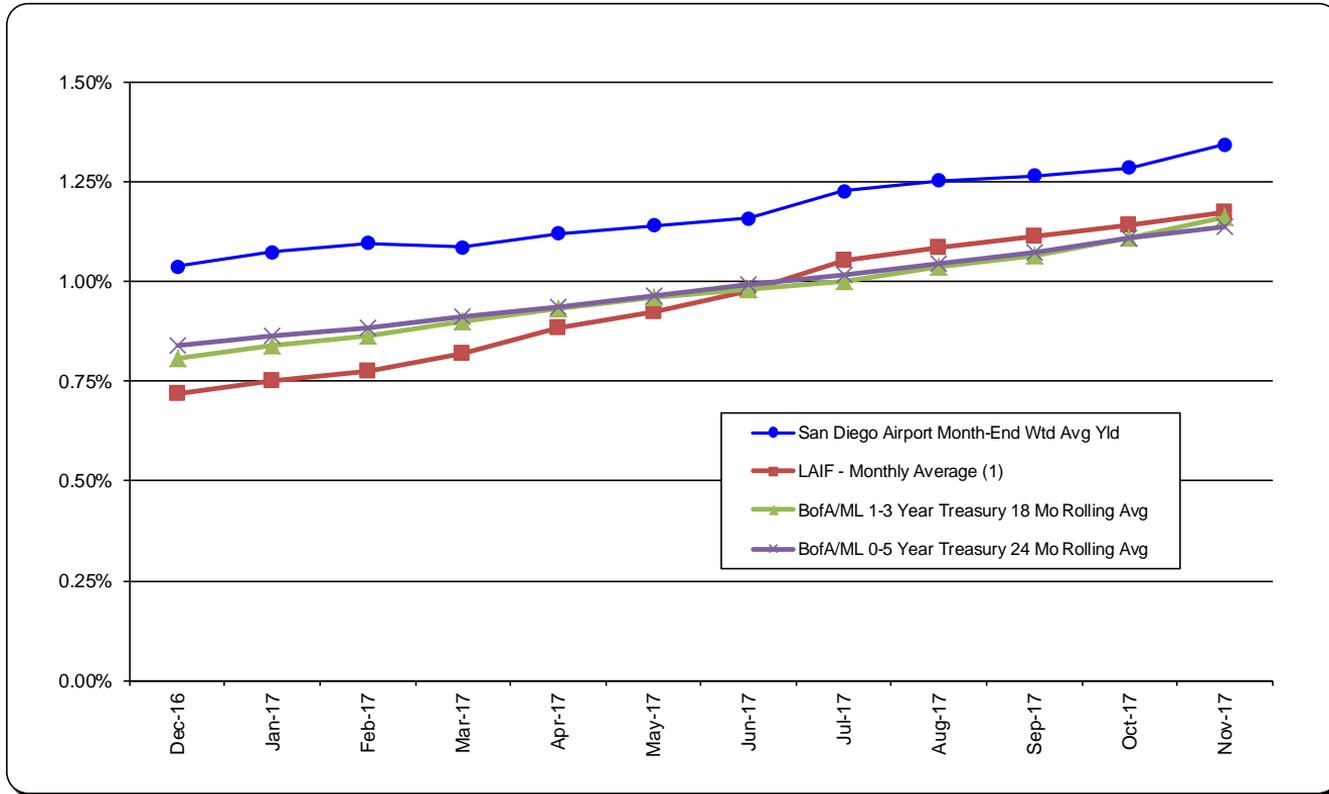
	November 30, 2017		October 31, 2017	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 156,663,000	34.1%	\$ 158,475,000	34.4%
9 - 12 Months	53,436,000	11.6%	49,822,000	10.8%
1 - 2 Years	132,269,000	28.7%	165,611,000	35.9%
2 - 3 Years	71,102,000	15.4%	59,690,000	13.0%
3 - 4 Years	40,610,000	8.8%	23,229,000	5.0%
Over 4 Years	6,667,000	1.4%	3,985,000	0.9%
Total:	\$ 460,747,000	100.0%	\$ 460,812,000	100.0%



Notes:

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

Benchmark Comparison



Notes:

1.) Benchmark data for LAIF is the average monthly effective yield.

Detail of Security Holdings As of November 30, 2017

Settlement Date	Security Description	Coupon	Maturity Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
10/16/15	FNMA	1.125	10/19/18	5,000,000	100.550	5,027,500	99.52	4,976,050	323	0.939
08/15/16	FHLB	0.625	08/07/18	4,000,000	99.624	3,985,680	99.37	3,974,640	250	0.808
10/21/16	FHLB	0.875	08/05/19	12,000,000	99.568	11,948,160	98.44	11,812,680	613	1.032
10/07/16	FHLB	1.000	09/26/19	10,000,000	99.727	9,972,700	98.52	9,852,400	665	1.094
06/29/16	FNMA	1.125	06/21/19	10,400,000	100.857	10,497,978	99.00	10,296,104	568	0.833
05/16/16	FNMA	1.000	02/26/19	5,000,000	100.116	5,005,800	99.08	4,953,950	453	0.957
12/08/16	FHLB	1.250	01/16/19	2,950,000	99.996	2,949,882	99.44	2,933,598	412	1.252
05/16/17	FHLB	1.875	03/13/20	3,000,000	100.836	3,025,080	99.95	2,998,440	834	1.571
07/08/16	FHLMC	1.250	08/01/19	5,000,000	101.285	5,064,250	99.04	4,952,050	609	0.824
09/06/16	FNMA	1.000	08/28/19	13,500,000	99.836	13,477,860	98.59	13,309,515	636	1.056
02/28/17	FNMA	1.500	02/28/20	13,035,000	99.936	13,003,050	99.12	12,919,901	820	1.529
08/02/16	FNMA	0.875	08/02/19	7,800,000	99.832	7,786,896	98.46	7,680,036	610	0.932
Agency Total				91,685,000		91,744,836		90,659,364	606	1.076
07/02/16	East West Bk CD	1.550	07/07/19	10,439,061	100.000	10,360,123	100.00	10,439,061	584	1.550
10/24/17	East West Bk CD	1.300	10/24/18	5,065,786	100.000	5,065,786	100.00	5,065,786	328	1.300
Collateralized CDs Total				15,504,848		15,425,909		15,504,848	500	1.468

Detail of Security Holdings As of November 30, 2017

Settlement Date	Security Description	Coupon	Maturity Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
03/09/16	US Bank CD	1.060	03/09/18	4,000,000	100.000	4,000,000	100.00	4,000,000	99	1.060
08/04/17	SKANDINAV ENSKD CD	1.840	08/02/19	5,750,000	100.000	5,747,758	99.80	5,738,328	610	1.860
02/09/17	BK OF MONTREAL YC/D	1.880	02/07/19	5,000,000	100.000	5,000,000	100.29	5,014,700	434	1.880
12/05/16	NORDEA BK FINL YC/D	1.760	11/30/18	4,000,000	100.000	4,000,000	100.17	4,006,920	365	1.760
12/05/16	CANADIAN IMP BK YC/D	1.760	11/30/18	5,000,000	99.922	4,996,100	100.17	5,008,650	365	1.800
11/17/17	SWEDBANK NEW YORK YCI	2.270	11/16/20	4,000,000	100.000	4,000,000	99.76	3,990,240	1082	2.270
05/04/17	SUMITOMO MITSUI YC/D	2.050	05/03/19	3,000,000	100.080	3,000,000	100.00	3,000,000	519	2.050
03/16/16	Toronto Dominion CD	1.720	03/14/18	5,000,000	100.000	5,000,000	100.06	5,002,800	104	1.720
04/06/17	BK NOVA SCOTIA YC/D	1.910	04/05/19	4,000,000	100.000	4,000,000	99.81	3,992,200	491	1.910
Negotiable CDs Total				39,750,000		39,743,858		39,753,838	446	1.807
04/28/17	INTL BK RECON & DEV	1.875	04/21/20	3,000,000	100.685	3,020,550	99.71	2,991,390	873	1.638
04/21/16	INTER-AMER DEV BANK	1.000	05/13/19	3,000,000	99.714	2,991,420	98.78	2,963,430	529	1.095
Supranationals				6,000,000		6,011,970		5,954,820	702	1.368
12/12/16	BK NEW YORK NTS	2.300	09/11/19	2,000,000	101.107	2,022,140	100.32	2,006,380	650	1.884
10/14/16	TOYOTA MOTOR CR CORP	2.125	07/18/19	1,000,000	101.670	1,016,700	100.06	1,000,620	595	1.505
10/14/16	TOYOTA MTR CR CORP	1.400	05/20/19	1,500,000	99.906	1,498,590	99.09	1,486,365	536	1.437
10/14/16	AMERICAN HONDA BDS	1.200	07/12/19	2,495,000	99.241	2,476,063	98.60	2,460,045	589	1.483
11/14/17	UNITED PARCEL BDS	2.050	04/01/21	2,280,000	99.842	2,276,398	99.47	2,267,802	1218	2.099
07/17/15	GECC MTN	1.625	04/02/18	4,950,000	105.364	4,968,018	99.94	4,947,228	123	1.487
05/15/17	CHEVRON CORP	1.991	03/03/20	3,500,000	100.275	3,509,660	99.78	3,492,265	824	1.889
02/29/16	CISCO SYSTEMS	1.600	02/28/19	3,000,000	100.330	3,009,900	99.64	2,989,050	455	1.487
02/24/16	IBM CORP NOTES	1.800	05/17/19	3,000,000	100.119	3,003,570	99.76	2,992,860	533	1.761
05/15/17	JPM CHASE & CO MTN	2.250	01/23/20	3,500,000	100.267	3,509,345	99.92	3,497,130	784	2.144
07/28/17	EXXON MOBIL CORP	1.912	03/06/20	3,000,000	100.381	3,011,430	99.66	2,989,650	827	1.757
09/15/17	MICROSOFT CORP NT	1.550	08/08/21	3,000,000	98.478	2,954,280	97.46	2,923,890	1347	1.958
09/15/17	APPLE INC BDS	2.150	02/09/22	4,000,000	100.217	4,008,680	98.96	3,958,240	1532	2.098
06/06/16	WELLS FARGO CO MTN	2.150	01/15/19	4,600,000	101.427	4,665,642	100.08	4,603,450	411	1.589
09/14/15	AMERICAN EXPRESS MTN	1.800	07/31/18	2,980,000	99.759	2,972,818	99.98	2,979,285	243	1.886
Medium Term Notes				44,805,000		44,903,234		44,594,260	700	1.776

Detail of Security Holdings As of November 30, 2017

Settlement Date	Security Description	Coupon	Maturity Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
05/11/17	U.S. Treasury	1.500	05/31/20	5,000,000	99.754	4,987,695	99.11	4,955,450	913	1.583
01/09/17	U.S. Treasury	1.250	01/31/20	7,000,000	99.170	6,940,820	98.79	6,915,230	792	1.530
02/03/16	U.S. Treasury	1.375	02/28/19	2,950,000	100.988	2,979,154	99.55	2,936,755	455	1.047
10/25/17	U.S. Treasury	1.250	03/31/21	3,500,000	98.035	3,431,230	97.65	3,417,575	1217	1.843
10/13/17	U.S. Treasury	2.000	08/31/21	8,500,000	100.715	8,560,762	99.90	8,491,330	1370	1.808
10/13/17	U.S. Treasury	1.125	02/28/21	8,500,000	98.023	8,331,992	97.36	8,275,260	1186	1.729
06/10/15	U.S. Treasury	1.000	05/31/18	7,720,000	99.762	7,701,605	99.77	7,702,244	182	1.082
04/20/16	U.S. Treasury	1.000	09/15/18	4,900,000	100.367	4,917,992	99.51	4,875,892	289	0.845
03/04/16	U.S. Treasury	1.625	03/31/19	5,850,000	101.793	5,954,889	99.83	5,840,172	486	1.031
12/05/16	U.S. Treasury	1.500	11/30/19	13,400,000	100.125	13,416,750	99.41	13,321,476	730	1.457
07/28/17	U.S. Treasury	1.625	07/31/20	5,400,000	100.203	5,410,969	99.34	5,364,360	974	1.556
11/20/17	U.S. Treasury	1.250	10/31/21	7,700,000	97.309	7,492,762	96.99	7,468,384	1431	1.962
11/17/17	U.S. Treasury	1.750	04/30/22	2,750,000	98.938	2,720,781	98.51	2,708,970	1612	2.000
11/20/17	U.S. Treasury	1.750	11/15/20	7,700,000	99.781	7,683,156	99.56	7,666,043	1081	1.826
11/20/17	U.S. Treasury	2.250	04/30/21	7,700,000	101.164	7,789,633	100.85	7,765,296	1247	1.899
05/06/16	U.S. Treasury	1.250	10/31/18	9,950,000	101.066	10,034,779	99.62	9,912,290	335	0.816
Government Total				108,520,000		108,354,970		107,616,726	872	1.491
	East West Bank			104,834	100.000	104,834	100.00	104,834	1	0.950
	East West Bank			26,000,194	100.000	26,000,194	100.00	26,000,194	1	0.950
	US Bank General Acct			10,539,425	100.000	10,539,425	100.00	10,539,425	1	0.000
Bank Demand Deposits				36,644,454		36,644,454		36,644,454	1	0.677
	DREYFUS GOVT INVEST			1,391,349	100.000	1,391,349	100.00	1,391,349	1	0.710
Money Market Fund				1,391,349		1,391,349		1,391,349	1	0.710
	Local Agency Invstmnt Fd			48,361,140	100.000	48,361,140	100.00	48,362,882	1	1.172
	San Diego County Inv Pool			54,888,710	100.000	54,888,710	100.00	54,889,156	1	1.415
	CalTrust			15,375,108	100.000	15,375,108	100.00	15,375,108	1	1.280
Grand Total				\$ 462,925,608	100.07	\$ 462,845,537	99.55	\$ 460,746,804	457	1.343

Portfolio Investment Transactions

From November 1st, 2017 - November 30th, 2017

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
11/14/17	UNITED PARCEL BDS	MTN	911312BP0	2.050	04/01/21	--	98.842	\$ 2,276,398
11/17/17	SWEDBANK NEW YORK YCD	CD-NEG	87019U6D6	2.270	11/16/20	--	100.000	4,000,000
11/17/17	US TREAS NTS	US TREAS NTS	912828WZ9	1.750	04/20/22	--	98.938	2,723,041
11/20/17	US TREAS NTS	US TREAS NTS	912828WG1	2.250	04/30/21	--	101.164	7,799,205
11/20/17	US TREAS NTS	US TREAS NTS	912828T67	1.250	10/31/21	--	97.309	7,498,079
11/20/17	US TREAS NTS	US TREAS NTS	9128283G3	1.750	11/15/20	--	99.781	7,685,017
								\$ 31,981,740
CALLS								
								\$ -
MATURITIES								
11/18/15	HSBC BK C/D F/R 0.9541% 11/17/17	CD-NEG	40428AR41	0.954	11/17/17	--	100.000	\$ 2,750,000
								\$ 2,750,000
DEPOSITS								
								\$ -
WITHDRAWALS / SALES / TRANSFERS								
11/14/17	US TREAS NTS	US TREAS NTS	912828VE7	1.000	05/31/18	--	99.797	\$ 2,285,772
11/17/17	ROYAL BK CDA Y C/D	CD-NEG	78009NZZ2	1.700	03/09/18	--	100.048	4,014,765
11/20/17	US TREAS NTS	US TREAS NTS	912828A75	1.500	12/31/18	--	99.844	15,264,848
11/20/17	FHLMC MTN	AGCY	3137EADZ9	1.125	04/15/19	--	99.193	7,944,190
								\$ 29,509,575

Bond Proceeds Summary

SUMMARY OF 2010, 2013, 2014 & 2017 BOND PROCEEDS*

As of: November 30, 2017
(in thousands)

	Series 2010	Series 2013	Series 2014	Series 2017	Total	Yield	Rating
<u>Project Fund</u>							
LAF	\$ -	\$ -	\$ -	\$ 131,234	\$ 131,234	1.17%	N/R
SDCIP	-	4	-	101,734	101,738	1.42% ¹⁾	AAAf
First Amer Govt Oblig Fd MM	-	-	-	3,483	3,483	0.98%	AAAm
	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 236,451</u>	<u>\$ 236,455</u>		
<u>Capitalized Interest</u>							
SDCIP	\$ -	\$ -	\$ -	2,065	\$ 2,065	1.42% ¹⁾	AAAm
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,065</u>	<u>\$ 2,065</u>		
<u>Debt Service Reserve & Coverage Funds</u>							
SDCIP	\$ 30,501	\$ 33,427	\$ 28,990	15,098	\$ 108,016	1.42% ¹⁾	AAAf
East West Bank CD	21,150	-	-	-	21,150	0.80%	N/R
	<u>\$ 51,651</u>	<u>\$ 33,427</u>	<u>\$ 28,990</u>	<u>\$ 15,098</u>	<u>\$ 129,166</u>		
<u>Cost of Issuance</u>							
First American Govt Oblig Fund	\$ -	\$ -	\$ -	\$ 120	\$ 120	0.98%	AAAm
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120</u>	<u>\$ 120</u>		
	<u>\$ 51,651</u>	<u>\$ 33,431</u>	<u>\$ 28,990</u>	<u>\$ 253,734</u>	<u>\$ 367,806</u>	1.29%	

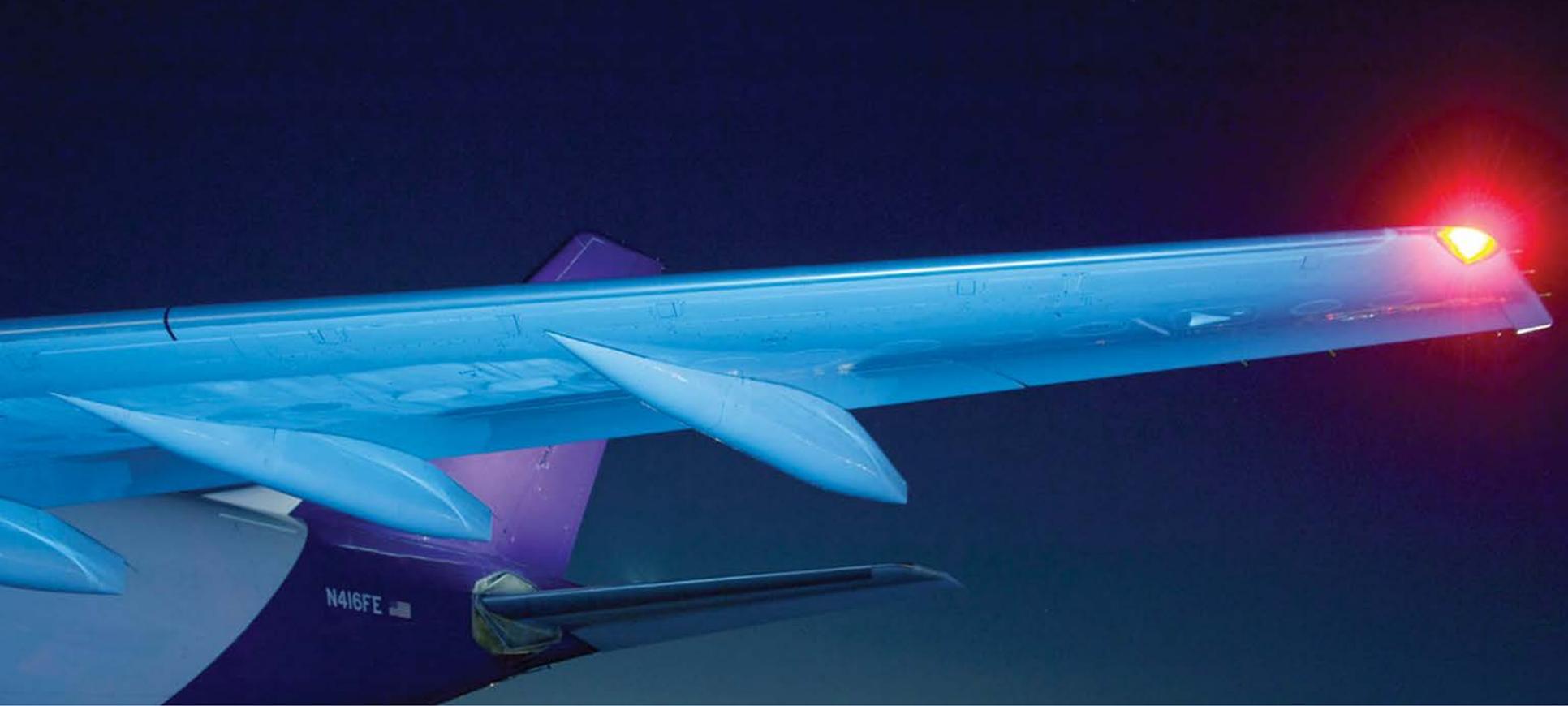
*Bond proceeds are not included in deposit limits as applied to operating funds

1) SDCIP Yield as of 10/31/17

Bond Proceeds Investment Transactions

From November 1st, 2017 - November 30th, 2017

Settle Date	Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
							\$	-
CALLS								
							\$	-
MATURITIES								
							\$	-
DEPOSITS								
							\$	-
WITHDRAWALS / SALES								
11/21/2017	First American Govt Oblig Fund (2017 Bonds)	MM	--	0.98	--	--	1.000	\$ 6,029,576
11/22/2017	SDCIP (2017 Bonds)	SDCIP	--	1.42	--	--	1.000	4,489,032
11/29/2017	First American Govt Oblig Fund (2014 Bonds)	MM	--	0.98	--	--	1.000	673
11/30/2017	SDCIP (2014 Bonds)	SDCIP	--	1.42	--	--	1.000	33,762
11/30/2017	SDCIP (2013 Bonds)	SDCIP	--	1.42	--	--	1.000	1,720,732
							\$	12,273,775



Questions ?

SAN DIEGO COUNTY REGIONAL AUTHORITY

BOND FUNDING & IMPACTS OF POTENTIAL TAX REFORM



Overview

U.S. airports, including SAN, rely on the issuance of long-term bonds to fund major capital programs

- General Airport Revenue Bonds (GARBs) are the most common form of airport debt
 - GARBs are supported by a pledge of airport revenues
 - Airports often pledge or commit PFCs to fund GARB debt service

Under current federal tax laws, airport bonds are assigned to the following categories:

- **Governmental**

- ✓ Bonds that fund projects that are “governmental” in nature, including public roads, public use airfield and public parking
- ✓ Such bonds are “tax-exempt” and not subject to federal income taxes (and are often called “Non-AMT”)

- **Private Activity Bonds (PABs)**

- ✓ Bonds that fund projects that are for a private use or are paid by private users such as airlines and concessionaires
- ✓ Most bonds issued for passenger and cargo terminals (including aircraft ramps) are PABs
- ✓ PABs are tax-exempt, but interest income to investors of PABs is subject to the Alternative Minimum Tax (AMT)
- ✓ The “AMT Penalty” has been 30-35 basis points in 2017 (prior to the tax reform announcements)

Overview (continued)

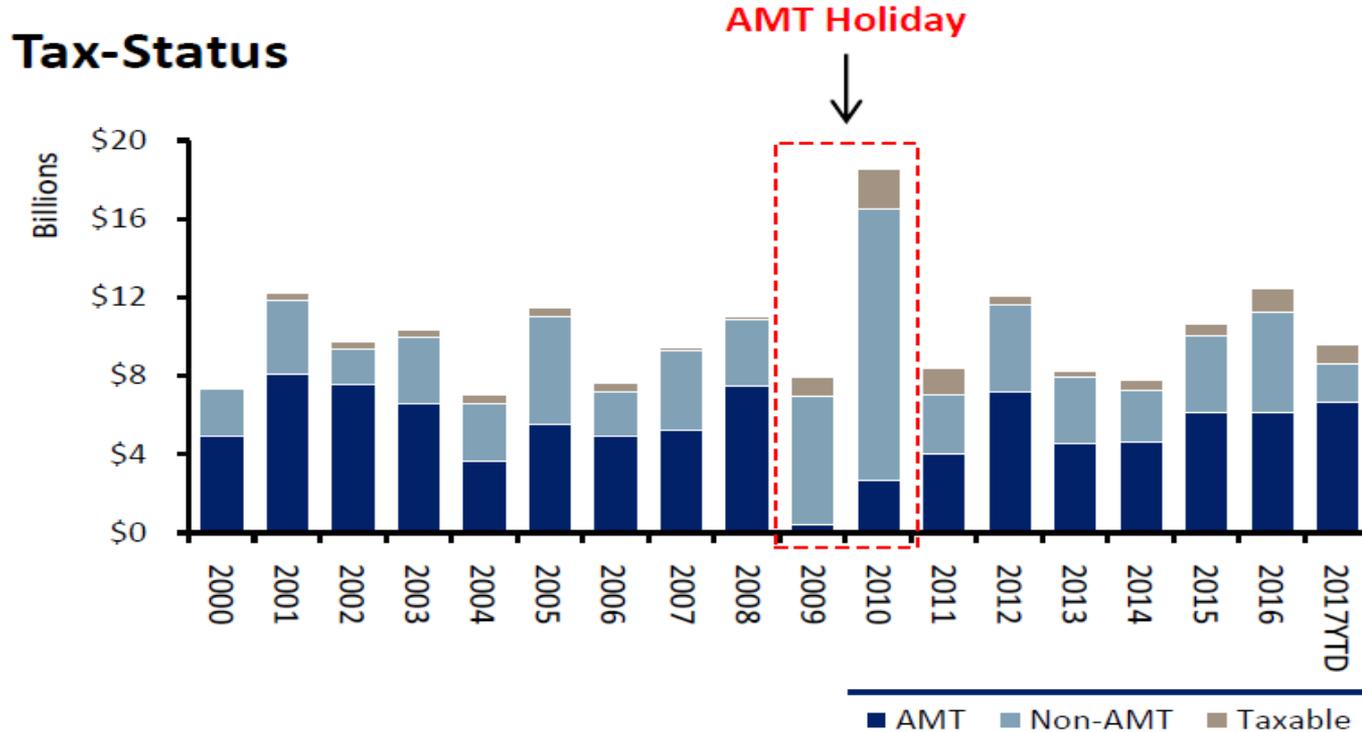
- **Taxable Bonds**

- ✓ Bonds funding projects that do not qualify as Governmental or Private Activity, such as rental car facilities, are taxable
- ✓ Taxable bonds cost 50-60 basis points above AMT-PABs in recent markets

Current federal tax laws limit refunding opportunities

- Tax-exempt municipal bonds, including GARBs, are typically issued with a 10-year “par call” allowing the issuer the option to redeem and refund the bonds after 10 years with proceeds from another tax-exempt bonds (“refunding bonds”) for economic savings
- Current Refunding's are defined as refunding's occurring no sooner than 90 days prior to the call date (refunding's happening before this date are “Advance Refunding's”)
- Governmental bonds may be advance refunded once
- PABs may not be advance refunded

Airport Bond Issuance by Tax Status



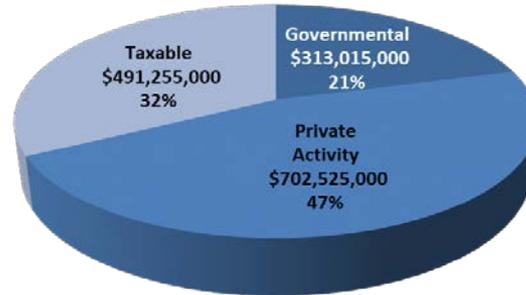
SAN Outstanding Debt

Outstanding Debt							
Series	Lien	Tax Status	Tax Classification	Outstanding	Call Date	Callable	Non-Callable
2010A	Sub	Non-AMT	Private Activity	285,645,000	7/1/2020	259,390,000	26,255,000
2010B	Sub	Non-AMT	Governmental	35,985,000	7/1/2020	31,120,000	4,865,000
2010C	Sub	Taxable	Taxable	215,360,000	7/1/2020	215,360,000	-
2013A	Senior	Non-AMT	Governmental	101,600,000	7/1/2023	87,990,000	13,610,000
2013B	Senior	AMT	Private Activity	271,710,000	7/1/2023	246,625,000	25,085,000
2014A	Conrac	Non-AMT	Governmental	29,390,000	7/1/2024	29,390,000	-
2014B	Conrac	Taxable	Taxable	275,895,000	7/1/2024	232,580,000	43,315,000
2017A	Sub	Non-AMT	Governmental	146,040,000	7/1/2027	118,365,000	27,675,000
2017B	Sub	AMT	Private Activity	145,170,000	7/1/2027	117,370,000	27,800,000
				\$1,506,795,000		\$1,338,190,000	\$168,605,000

Breakdown by Tax Status



Breakdown by Tax Classification



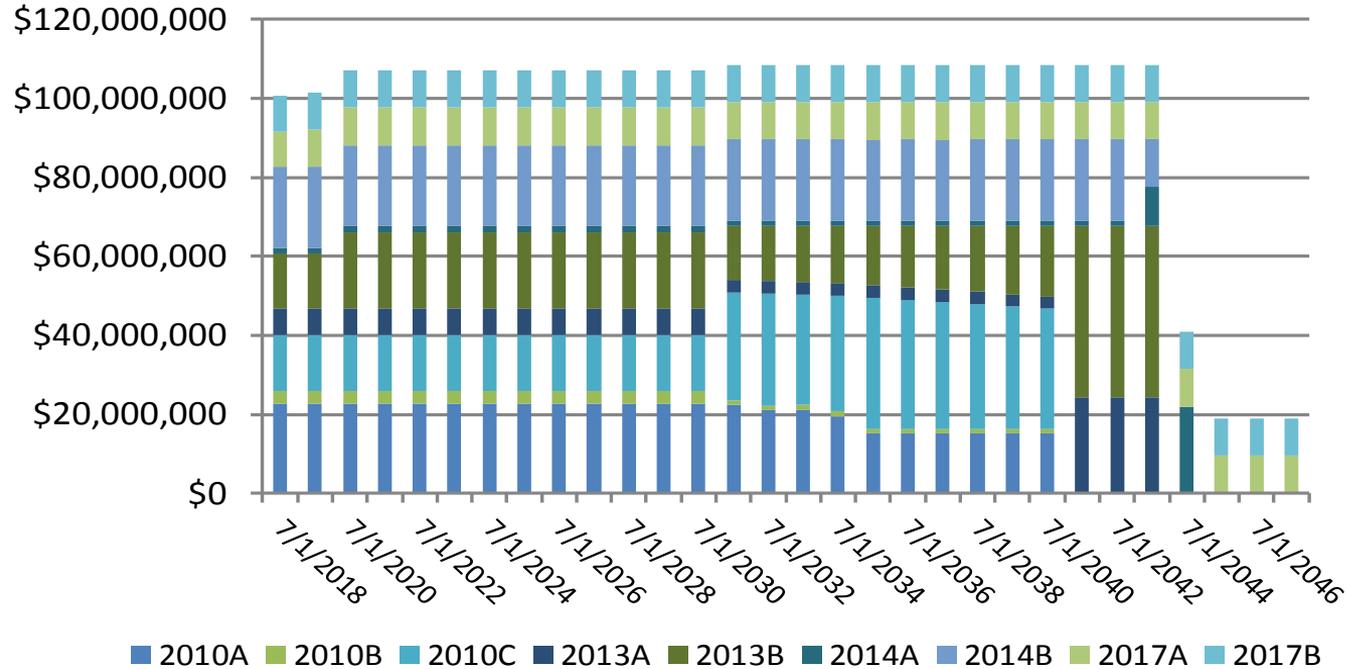
Breakdown by Lien



Excludes Subordinate Draw Down Bonds and Revolving Obligations

SAN Outstanding Debt Service By Series

Outstanding Debt Service by Series



Proposed Federal Tax Reform

House Bill

Direct Municipal Bond Provisions

- x PABs: Eliminates the partial tax-exemption of all PABs
- x Advance refundings of Governmental Bonds with tax-exempt bonds is eliminated

Other Provisions

- ✓ Eliminates the Alternative Minimum Tax
- x Reduces the corporate tax rate from 35% to 20%

Senate Bill

Direct Municipal Bond Provisions

- ✓ PABs: Maintains the partial tax exemption of PABs
- x Advance refundings of Governmental Bonds with tax-exempt bonds is eliminated

Other Provisions

- ✓ Modifies the thresholds that trigger the Alternative Minimum Tax
- x Reduces the corporate tax rate from 35% to 20%

Key Issues for the Authority

- The potential loss of the partial tax-exemption of PABs would increase the Authority's borrowing costs.
- If the tax-exemption of PABs is retained (per the Senate bill) and the AMT is eliminated or modified, the cost of PABs could be reduced
- The loss of advance refunding's for Governmental Bonds would limit the Authority's flexibility, although most of the Authority's debt are PABs
- The reduction in corporate tax rates may reduce the demand for tax-exempt bonds
- Increased federal deficits may trigger further "sequestration" cuts, further impacting or possibly eliminating the 35% Federal Subsidy on the 2010A BABs

Questions



EXECUTIVE COMMITTEE

Meeting Date: **December 21, 2017**

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 2017-2018 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.

Application of Inclusionary Policies:

Not applicable

Prepared by:

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

BUSINESS EXPENSE

APRIL BOLING

SD HARD ROCK HOTEL

Thank you!



* 7 5 7 0 1 6 *

Cashier: VALET CAPTAIN

Checkin D/T: 11/09/17 17:33

CheckOut D/T: 11/09/17 18:22

Duration Time: 0h 48m

Plate#

Make/Model: /

Color:

Charge: \$18.00

Tax %0: \$0.00

Total: \$18.00

Amount Tend: \$18.00

Due: \$0.00

PARKING -
CHAAMBER
11/9

WPM®

\$12

PARKING -

COUNCIL
PRESENTATION
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TRAVEL REQUEST

KIM BECKER

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

GENERAL INSTRUCTIONS:

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

1. TRAVELER:

Travelers Name: Kimberly J. Becker Dept: 6

Position: Board Member President/CEO Gen. Counsel Chief Auditor

All other Authority employees (does not require executive committee administrator approval)

2. DATE OF REQUEST: 12/4/17 **PLANNED DATE OF DEPARTURE/RETURN:** 2/11/18 / 2/13/18

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

Destination: Washington, DC Purpose: Attend Meeting with Customs & Border Protection on 2/12/18

Explanation: _____

4. PROJECTED OUT-OF-TOWN TRAVEL EXPENSES

A. TRANSPORTATION COSTS:

- AIRFARE \$ 500.00
- OTHER TRANSPORTATION (Taxi, Train, Car Rental) \$ 100.00

B. LODGING \$ 800.00

C. MEALS \$ 300.00

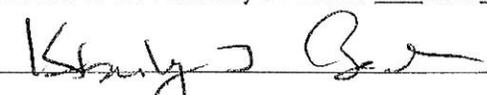
D. SEMINAR AND CONFERENCE FEES \$

E. ENTERTAINMENT (If applicable) \$

F. OTHER INCIDENTAL EXPENSES \$ 50.00

TOTAL PROJECTED TRAVEL EXPENSE \$ 1750.00

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: 12/5/17

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

By my signature below, I certify the following:

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

Administrator's Signature: _____ Date: _____

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

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

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

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

GENERAL INSTRUCTIONS:

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

1. TRAVELER:

Travelers Name: Kimberly J. Becker Dept: 6

Position: Board Member President/CEO Gen. Counsel Chief Auditor

All other Authority employees (does not require executive committee administrator approval)

2. DATE OF REQUEST: 11/30/17 PLANNED DATE OF DEPARTURE/RETURN: 02/06/18 / 02/09/18

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

Destination: Palm Beach Gardens, FL Purpose: Attend ACI-NA CEO Forum and Winter Board Meeting

Explanation: _____

4. PROJECTED OUT-OF-TOWN TRAVEL EXPENSES

A. TRANSPORTATION COSTS:

- AIRFARE \$ 450.00
- OTHER TRANSPORTATION (Taxi, Train, Car Rental) \$ 100.00

B. LODGING \$ 1100.00

C. MEALS \$ 300.00

D. SEMINAR AND CONFERENCE FEES \$ 695.00

E. ENTERTAINMENT (If applicable) \$ _____

F. OTHER INCIDENTAL EXPENSES \$ 50.00

TOTAL PROJECTED TRAVEL EXPENSE \$ 2695.00

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: Kimberly J. Becker Date: 11/30/17

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

By my signature below, I certify the following:

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

Administrator's Signature: _____ Date: _____

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

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

by the Executive Committee at its _____ meeting.

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

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

GENERAL INSTRUCTIONS:

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

1. TRAVELER:

Travelers Name: Kimberly J. Becker Dept: 6

Position: Board Member President/CEO Gen. Counsel Chief Auditor

All other Authority employees (does not require executive committee administrator approval)

2. DATE OF REQUEST: 11/29/2017 **PLANNED DATE OF DEPARTURE/RETURN:** 3/18/2018 / 3/22/2018

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

Destination: Stockholm, Sweden Purpose: 2018 Passenger Terminal Conference

Explanation: I am speaking on a panel on "Innovation in Small Business Development"

4. PROJECTED OUT-OF-TOWN TRAVEL EXPENSES

A. TRANSPORTATION COSTS:

- AIRFARE \$ 4400.00
- OTHER TRANSPORTATION (Taxi, Train, Car Rental) \$ 200.00

B. LODGING \$ 600.00

C. MEALS \$ 300.00

D. SEMINAR AND CONFERENCE FEES \$ COMP

E. ENTERTAINMENT (If applicable) \$

F. OTHER INCIDENTAL EXPENSES \$ 100.00

TOTAL PROJECTED TRAVEL EXPENSE \$ 5600.00

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: Kimberly J. Becker Date: 11/30/17

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

By my signature below, I certify the following:

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2. The concerned out-of-town travel and all identified expenses are necessary for the advancement of the Authority's business and reasonable in comparison to the anticipated benefit to the Authority.
3. The concerned out-of-town travel and all identified expenses conform to the requirements and intent of Authority's Policies 3.30 and 3.40.

Administrator's Signature: _____ Date: _____

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

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

by the Executive Committee at its _____ meeting.

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

AMY GONZALEZ

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

GENERAL INSTRUCTIONS:

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

1. TRAVELER:

Travelers Name: Amy Gonzalez Dept: 15
Position: Board Member President/CEO Gen. Counsel Chief Auditor
 All other Authority employees (does not require executive committee administrator approval)

2. DATE OF REQUEST: 10/18/17 PLANNED DATE OF DEPARTURE/RETURN: 1/17/18 / 1/20/18

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

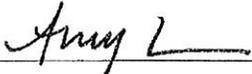
Destination: Austin, TX Purpose: Legal Steering Group Committee
Explanation: Legal Steering Committee

4. PROJECTED OUT-OF-TOWN TRAVEL EXPENSES

A. TRANSPORTATION COSTS:

• AIRFARE	\$ 850.00
• OTHER TRANSPORTATION (Taxi, Train, Car Rental)	\$ 0.00
B. LODGING	\$ 200.00
C. MEALS	\$ 100.00
D. SEMINAR AND CONFERENCE FEES	\$
E. ENTERTAINMENT (If applicable)	\$
F. OTHER INCIDENTAL EXPENSES	\$
TOTAL PROJECTED TRAVEL EXPENSE	\$

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: 10/20/17

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

By my signature below, I certify the following:

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- 2. The concerned out-of-town travel and all identified expenses are necessary for the advancement of the Authority's business and reasonable in comparison to the anticipated benefit to the Authority.
- 3. The concerned out-of-town travel and all identified expenses conform to the requirements and intent of Authority's Policies 3.30 and 3.40.

Administrator's Signature: _____ Date: _____

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

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

SAN DIEGO COUNTY
REGIONAL AIRPORT AUTHORITY

ITEM 6

Board Members

C. April Boling

Chairman

Greg Cox

Jim Desmond

Robert H. Gleason

Jim Janney

Mark Kersey

Paul Robinson

Michael Schumacher

Mary Sessom

DRAFT
BOARD
AGENDA

Thursday, January 4, 2018
9:00 A.M.

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

Ex-Officio Board Members

Cory Binns

Eraina Ortega

Col. Jason Woodworth

President / CEO

Kimberly J. Becker

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

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

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

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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.***

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



SAN DIEGO

INTERNATIONAL AIRPORT

LET'S GO.

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. AIRPORT DEVELOPMENT PLAN:

Presented By: Kimberly J. Becker, President/CEO, Bob Bolton, Director, Airport Design & Construction, and Ted Anasis, Manager, Regional Planning

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

STANDING BOARD COMMITTEES

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

ADVISORY COMMITTEES

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

LIAISONS

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

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

BOARD REPRESENTATIVES (EXTERNAL)

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

CHAIR’S REPORT:

PRESIDENT/CEO’S REPORT:

NON-AGENDA PUBLIC COMMENT:

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

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

CONSENT AGENDA (Items 1-8):

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 December 7, 2017, 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 R. Russell, Director/Authority Clerk)

3. AWARDED CONTRACTS, APPROVED CHANGE ORDERS FROM NOVEMBER 13, 2017 THROUGH DECEMBER 10, 2017 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM NOVEMBER 13, 2017 THROUGH DECEMBER 10, 201:

The Board is requested to receive the report.

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS:

The Board is requested to make appointments.

RECOMMENDATION: Adopt Resolution No. 2018-____, approving appointments to the Authority Advisory Committee.

(Assets & Alliances: Matt Harris, Sr. Director)

CLAIMS

COMMITTEE RECOMMENDATIONS

CONTRACTS AND AGREEMENTS

5. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FIRST SUPPLEMENTAL AGREEMENT TO MEMORANDUM OF AGREEMENT BETWEEN FEDERAL AVIATION ADMINISTRATION (FAA) AND SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY:

The Board is requested to approve an agreement.

RECOMMENDATION: Adopt Resolution No. 2018-____, approving and authorizing the President/CEO to execute a First Supplemental Agreement to the Memorandum of Agreement between the Federal Aviation Administration and the San Diego County Regional Airport Authority, authorizing an increase from \$619,500 to \$725,000 for the term of the agreement to fund the addition of power and communication services for a new Federal Aviation Administration Medium Intensity Approach Lighting System Building at San Diego County Regional Airport Authority.

(Facilities Development: Iraj Ghaemi, Director)

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

6. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE ON-CALL RUNWAY RUBBER REMOVAL SERVICES AGREEMENT:

The Board is requested to approve an agreement.

RECOMMENDATION: Adopt Resolution No. 2018-_____, approving and authorizing the President/CEO to execute an On-Call Runway Rubber Removal Services Agreement with Abhe & Svoboda, for a term of three years, with the option for two one-year extensions exercisable at the discretion of the President/CEO, for a total not-to-exceed amount of \$1,610,000, to provide runway rubber removal services, at San Diego International Airport (“SDIA”).

(Facilities Management: David LaGuardia, Director)

7. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A LANDSCAPE MAINTENANCE AGREEMENT:

The Board is requested to approve an agreement.

RECOMMENDATION: Adopt Resolution No. 2018-_____, approving and authorizing the President/CEO to execute a Landscape Maintenance Agreement with Aztec Landscaping, Inc., for a term of three years, with the option for two one-year extensions exercisable at the discretion of the President/CEO, for a total not-to-exceed amount of \$3,704,080, to provide landscape maintenance services, at San Diego International Airport (“SDIA”).

(Facilities Management: David LaGuardia, Director)

8. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE TWO ON-CALL TERMINAL AND BUILDINGS ENGINEERING CONSULTANT SERVICES AGREEMENTS:

The Board is requested to approve agreements.

RECOMMENDATION: Adopt Resolution No. 2018-_____, approving and authorizing the President/CEO to execute an on-call Terminal and Buildings Engineering Consultant Services Agreement with Rivers & Christian, for a term of five years, in an amount not-to-exceed \$5,000,000, in support of the Capital Improvement Program at San Diego International Airport.

Adopt Resolution No. 2018-_____, approving and authorizing the President/CEO to execute an on-call Terminal and Buildings Engineering Consultant Services Agreement with Pierce Goodwin Alexander & Linville, Inc., for a term of five years, in an amount not-to-exceed \$5,000,000, in support of the Capital Improvement Program at San Diego International Airport.

(Facilities Development: Iraj Ghaemi, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

9. APPROVE THE JANUARY 2018 LEGISLATIVE REPORT AND 2018 LEGISLATIVE AGENDA:

The Board is requested to approve the report and agenda.

RECOMMENDATION: Adopt Resolution No. 2018-____, approving the January 2018 Legislative Report and 2018 Legislative Agenda.

(Inter-Governmental Relations: Michael Kulis, Director)

CLOSED SESSION:

10. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:

(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)

Name of Case: GGTW LLC v San Diego County Regional Airport Authority, et al., San Diego Superior Court Case No. 37-2016-00032646-CU-BC-CTL

11. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:

(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)

Name of Case: San Diego County Regional Airport Authority v. American Car Rental, Inc., San Diego Superior Court Case No. 37-2016-00024056-CL-BC-CTL

12. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:

(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)

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

13. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION:

(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)

Name of Case: K.S.A.N. L.L.C v. San Diego County Regional Airport Authority, et al. San Diego Superior Court Case No. 37-2017-00024982-CU-NP-CTL

14. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:

(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)

Investigative Order No. R9-2012-0009 by the California Regional Water Quality Control Board pertaining to an investigation of bay sediments at the Downtown Anchorage Area in San Diego.

Number of potential cases: 1

- 15. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)
Navy Boat Channel Environmental Remediation
Number of potential cases: 1

- 16. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)
Number of potential cases: 2

- 17. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Cal. Gov. Code §54956.9)
Number of cases: 1

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

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

BOARD COMMENT:

ADJOURNMENT:

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall complete a "Request to Speak" form prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to complete a form shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is limited to eighteen (18) minutes and is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board. A second Public Comment period is reserved for general public comment later in the meeting for those who could not be heard during the first Public Comment period.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees. Public comment on specific items is limited to twenty (20) minutes – ten (10) minutes for those in favor and ten (10) minutes for those in opposition of an item. Each individual speaker will be allowed three (3) minutes, and applicants and groups will be allowed five (5) minutes.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.
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Additional Meeting Information

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UPCOMING MEETING SCHEDULE

<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
February	1	9:00 AM	Regular	Board Room

SAN DIEGO COUNTY
REGIONAL AIRPORT AUTHORITY

ITEM 7

Board Members
C. April Boling
Chairman

Greg Cox
Jim Desmond
Robert H. Gleason
Jim Janney
Mark Kersey
Paul Robinson
Michael Schumacher
Mary Sessom

Ex-Officio Board Members
Laurie Berman
Eraina Ortega
Col. Jason Woodworth

President / CEO
Kimberly J. Becker

DRAFT
AIRPORT LAND USE COMMISSION
AGENDA

Thursday, January 4, 2018
9:00 A.M. or immediately following the Board Meeting

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

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

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

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

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

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 Commission.

CONSENT AGENDA (Items 1-2):

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

1. APPROVAL OF MINUTES:

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

RECOMMENDATION: Approve the minutes of the December 7, 2017 regular meeting.

CONSISTENCY DETERMINATIONS

2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS:

The Airport Land Use Commission is requested to receive a report of determinations of consistency with Airport Land Use Compatibility Plans issued by staff.

RECOMMENDATION: Receive the report.

(Planning & Environmental Affairs: Brendan Reed)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

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

UPCOMING MEETING SCHEDULE

<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
February	1	9:00 AM	Regular	Board Room