

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Members

Robert H. Gleason
Board Chair

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

EXECUTIVE/FINANCE COMMITTEE

and

SPECIAL BOARD MEETING

AGENDA

Monday, January 11, 2016
9:00 A.M.

San Diego International Airport
SDCRAA Administration Building – Third Floor
(Formerly Commuter Terminal)
Board Room
3225 N. Harbor Drive
San Diego, CA 92101

Ex-Officio Board Members

Laurie Berman
Eraina Ortega
Col. Jason G. Woodworth

President / CEO

Thella F. Bowers

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: Gleason (Chair), Hubbs, Robinson

Finance Committee

Committee Members: Alvarez, Boling (Chair), Cox (Vice Chair), 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 December 7, 2015, regular meeting.

FINANCE COMMITTEE NEW BUSINESS

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2015:

RECOMMENDATION: Accept the report.

Presented by Kathy Kiefer, Senior Director, Finance & Asset Management

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF NOVEMBER 30, 2015:

RECOMMENDATION: Accept the report.

Presented by Geoff Bryant, Manager, Airport Finance

EXECUTIVE COMMITTEE NEW BUSINESS

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

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

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

REVIEW OF FUTURE AGENDAS

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

Presented by: Thella F. Bowens, President/CEO

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

Presented by: Thella F. Bowens, President/CEO

REPORT ON CLOSED SESSION

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

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

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

Additional Meeting Information

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

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

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

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

UPCOMING MEETING SCHEDULE

<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
February 8	Monday	9:00 a.m.	Regular	Board Room

DRAFT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE AND FINANCE COMMITTEE MEETING
MINUTES
MONDAY, DECEMBER 7, 2015
SAN DIEGO INTERNATIONAL AIRPORT
BOARD ROOM

CALL TO ORDER:

Chair Gleason called the Executive and Finance Committee and Special Board meeting to order at 9:02 a.m., Monday, December 7, 2015, 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 Boling led the Pledge of Allegiance.

ROLL CALL:

Executive Committee

Present: Committee Members: Gleason, Hubbs, Robinson

Absent: Committee Members: None

Finance Committee

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

Absent: Committee Members: None

Also Present: Thella F. Bowens, President/CEO; Bret Lobner, General Counsel; Lorraine Bennett, Assistant Authority Clerk II, Linda Gehlken, Assistant Authority Clerk I

Board Member Cox arrived during the course of the meeting.

NON-AGENDA PUBLIC COMMENT None

NEW BUSINESS

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the November 9, 2015, regular meeting.

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

FINANCE COMMITTEE NEW BUSINESS

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FOUR MONTHS ENDED OCTOBER 31, 2015:

Scott Brickner, Vice President, Finance & Asset Management /Treasurer, and Kathy Kiefer, Senior Director, Finance & Asset Management, provided a presentation on the Unaudited Financial Statements for the Four Months Ended October 31, 2015, which included Gross Landing Weight Units, Enplanements, Car Rental License Fees, Food and Beverage Concessions Revenue, Retail Concessions Revenue, Total Terminal Concessions (Includes Cost Recovery), Parking Revenue, Operating Revenues for the Month Ended October 31, 2015, Operating Expenses for the Month Ended October 31, 2015, Financial Summary for the Month Ended October 31, 2015, Non-Operating Revenues and Expenses for the Month Ended October 31, 2015, Monthly Operating Revenue (Unaudited), Operating Revenues for the Four Months Ended October 31, 2015 (Unaudited), Monthly Operating Expenses (Unaudited), Operating Expenses for the Four Months Ended October 31, 2015 (Unaudited), Financial Summary for the Four Months Ended October 31, 2015 (Unaudited), Nonoperating Revenues and Expenses for the Four Months Ended October 31, 2015 (Unaudited), and Statements of Net Position (Unaudited).

RECOMMENDATION: Accept the report.

Board Member Cox arrived at the meeting at 9:22 a.m.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF OCTOBER 31, 2015:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Authority's Investment Report as of October 31, 2015, which included Total Portfolio Summary, Portfolio Composition by Security Type, Portfolio Composition by Credit Rating, Portfolio Composition by Maturity, Benchmark Comparison, Detail of Security Holdings as of October 31, 2015, Portfolio Investment Transactions, Bond Proceeds Summary, and Bond Proceeds Investment Transactions.

RECOMMENDATION: Accept the report.

EXECUTIVE COMMITTEE NEW BUSINESS

4. **PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:**
RECOMMENDATION: Pre-approve travel requests and approve business and travel expense reimbursement requests.
Presented by Tony R. Russell, Director, Corporate & Information Governance/ Authority Clerk

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

5. **UPDATE ON OUTREACH EFFORTS RELATED TO NOISE ISSUES:**
Thella F. Bowens, President/CEO introduced the item, and reported that the Federal Aviation Administration (FAA) continues its review of the comments submitted regarding the Southern California Metroplex plan. She further stated that once the environmental process is completed for the Metroplex plan, the Authority will engage to the extent possible, to work with the Federal Government on how the plan will be implemented.

Sjohnna Knack, Program Manager, Airport Noise Mitigation and QHP, provided a presentation on Airport Noise Update, which included History of Airport Noise, Curfew Over the Years, Airport Noise and Capacity Act, Airport Noise Advisory Committee (ANAC), FAR Part 150 Noise Compatibility Study, Early Turns, Peninsula Overflights, Missed Approaches, Annual Noise Statistics, Left vs. Right Early Turns, 1st Quarter Noise Contours 2015 vs. 2014, ANAC Data Analysis: 10 Years, Initial Results: Peninsula Overflights, Community Outreach Efforts, and Next Steps and Continued Efforts.

Chair Gleason spoke regarding a recent meeting with Authority staff and the Federal Aviation Administration (FAA), and requested that staff seek clarification from the FAA on its distinction between the term "missed approaches" and "go around" for landing aircrafts at the Airport.

Chair Gleason requested that staff provide data related to complaints for early turns at west vs. east locations.

In response to Chair Gleason regarding the accuracy of flight track data that is utilized at the Airport, Ms. Knack stated that the Airport is utilizing the same flight track information that the FAA controllers are seeing on their radar scopes. Additionally, Ms. Bowens stated that this has previously been audited at the request of the community, by the State, and was found to be accurate.

Chair Gleason requested that staff provide information about the different systems being utilized by the State and the Federal Government to measure the Community Noise Equivalent Level (CNEL), for future discussions related to the noise contour map.

Chair Gleason requested that staff place the presentation for this item on the Authority's website.

Board Member Boling requested that the Board receive the 2016 meeting schedule for the Airport Noise Advisory Committee.

Board Member Cox reported that his office has received many calls regarding the Metroplex plan, and stated that the matter will be docketed for the next Board of Supervisors Meeting, to take a position in opposition to the Metroplex plan. He also requested that staff place this matter on the December 17th Board Agenda for discussion and for the Board to perhaps take a position in opposition to the Southern California Metroplex plan.

Chair Gleason reported that in conversations with the current FAA tower manager, that they informed staff that until recently, they were unaware of increasing overflights at the peninsula, and that they have since re-trained the tower control staff on the process which has shown some improvements in reducing overflights.

REVIEW OF FUTURE AGENDAS

6. REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 17, 2015, BOARD MEETING:

Thella F. Bowens, President/CEO provided an overview of the draft agenda for the December 17, 2015 Board Meeting.

7. REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 17, 2015, AIRPORT LAND USE COMMISSION MEETING:

Thella F. Bowens, President/CEO provided an overview of the draft agenda for the December 17, 2015 ALUC Meeting.

ACTION: Moved by Board Member Robinson and seconded by Board Member Hubbs to approve Items 6 and 7 as amended, to direct staff to add to the December 17, 2015 Board agenda, discussion and possible direction on the Metroplex plan. Motion carried unanimously.

CLOSED SESSION: The Board recessed into Closed Session at 10:12 a.m. to discuss Item 8.

- 8. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
Cal. Gov. Code § 54956.9(a) and (d).
In the matter of the Petition of San Diego County Regional Airport Authority for Review of Action by the California Regional Water Quality Control Board in Issuing Order No. R9-2013-0001, as amended by Orders Nos. R9-2015-0001 and R9-2015-0100 (NPDES NO. CAS0109266) [Water Code §§ 13320(a) and 13321(a)]

REPORT ON CLOSED SESSION: The Board reconvened at 10.33 a.m. There was no reportable action.

COMMITTEE MEMBER COMMENTS None

ADJOURNMENT

The meeting was adjourned at 10:34 a.m. The next meeting of the Executive and Finance Committee will be held on Monday, January 11, 2016, at 9:00 a.m. in the Board Room at the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

APPROVED BY A MOTION OF THE EXECUTIVE COMMITTEE OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY THIS 11th DAY OF JANUARY, 2016.

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

APPROVED AS TO FORM:

BRETTON K. LOBNER
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of November 30, 2015
(Unaudited)

ASSETS

	November	
	2015	2014
Current assets:		
Cash and investments ⁽¹⁾	\$ 75,669,954	\$ 90,402,980
Tenant lease receivable, net of allowance of 2015: (\$60,720) and 2014: (\$40,835)	7,625,354	8,873,092
Grants receivable	11,248,474	3,312,053
Notes receivable-current portion	1,608,986	1,528,512
Prepaid expenses and other current assets	8,779,896	9,745,610
Total current assets	104,932,664	113,862,247
Cash designated for capital projects and other ⁽¹⁾	35,035,209	19,892,106
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	63,651,256	61,555,827
Passenger facility charges and interest unapplied ⁽¹⁾	58,501,136	52,572,929
Customer facility charges and interest unapplied ⁽¹⁾	41,929,441	41,717,543
Commercial paper reserve ⁽¹⁾	-	-
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	235,635,071	401,404,286
Commercial paper interest held by trustee ⁽¹⁾	-	(1)
Passenger facility charges receivable	4,145,239	3,744,962
Customer facility charges receivable	2,717,594	2,496,880
OCIP insurance reserve	4,273,585	4,683,296
Total restricted assets	414,853,322	572,175,722
Noncurrent assets:		
Capital assets:		
Land and land improvements	72,563,518	71,081,846
Runways, roads and parking lots	590,461,113	568,935,877
Buildings and structures	1,116,168,330	1,024,412,262
Machinery and equipment	19,730,836	14,230,170
Vehicles	14,508,677	5,520,387
Office furniture and equipment	32,353,138	32,267,921
Works of art	8,103,463	2,468,450
Construction-in-progress	450,839,803	349,622,444
	2,304,728,878	2,068,539,357
Less accumulated depreciation	(765,875,848)	(690,092,388)
Total capital assets, net	1,538,853,030	1,378,446,969
Other assets:		
Notes receivable - long-term portion	36,092,456	37,737,008
Investments-long-term portion ⁽¹⁾	85,597,607	83,983,330
Net pension asset	-	6,668,812
Security deposit	349,943	500,367
Total other assets	122,040,006	128,889,517
Deferred outflows of resources:		
Deferred pension contributions	5,852,753	-
Total assets and deferred outflows of resources	\$ 2,221,566,983	\$ 2,213,266,561

⁽¹⁾ Total cash and investments, \$600,019,675 for 2015 and \$755,529,000 for 2014

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of November 30, 2015
(Unaudited)

LIABILITIES AND NET POSITION

	November	
	2015	2014
Current liabilities:		
Accounts payable and accrued liabilities	\$ 64,059,582	\$ 71,887,844
Deposits and other current liabilities	5,642,520	3,185,437
Total current liabilities	69,702,102	75,073,281
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	11,090,000	10,695,000
Accrued interest on bonds and commercial paper	27,461,504	27,625,463
Total liabilities payable from restricted assets	38,551,504	38,320,463
Long-term liabilities:		
Revolving line of credit and commercial paper payable	38,705,000	44,884,000
Other long-term liabilities	6,023,536	12,555,109
Long term debt - bonds net of amortized premium	1,294,220,550	1,309,603,220
Total long-term liabilities	1,338,949,086	1,367,042,329
Total liabilities	1,447,202,692	1,480,436,073
Deferred inflows of resources:		
Deferred pension investment gains	8,167,978	-
Total liabilities and deferred inflows of resources	\$ 1,455,370,670	\$ 1,480,436,073
Net Position:		
Invested in capital assets, net of related debt	422,576,465	406,295,944
Other restricted	178,867,684	170,765,649
Unrestricted:		
Designated	35,035,209	25,732,973
Undesignated	129,716,957	130,035,924
Total Net Position	\$ 766,196,315	\$ 732,830,490

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Five Months Ended November 30, 2015 and 2014
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 10,343,487	\$ 10,717,429	\$ 373,942	4%	\$ 10,002,783
Aircraft parking fees	1,198,043	1,134,751	(63,292)	(5)%	1,162,072
Building rentals	22,175,193	22,465,541	290,348	1%	20,990,325
Security surcharge	11,535,337	11,530,650	(4,687)	(0)%	11,054,145
CUPPS Support Charges	502,720	502,725	5	0%	470,530
Other aviation revenue	662,431	671,235	8,804	1%	667,370
Terminal rent non-airline	593,659	261,010	(332,649)	(56)%	508,604
Terminal concessions	8,955,372	10,008,602	1,053,230	12%	9,083,447
Rental car license fees	10,941,223	11,242,445	301,222	3%	11,285,768
License fees other	1,955,603	1,874,441	(81,162)	(4)%	1,836,057
Parking revenue	16,879,796	18,710,491	1,830,695	11%	16,637,891
Ground transportation permits and citations	1,890,828	2,318,415	427,587	23%	1,411,346
Ground rentals	5,001,618	5,291,552	289,934	6%	4,575,550
Grant reimbursements	122,400	122,400	-	0%	122,330
Other operating revenue	197,209	315,441	118,232	60%	273,667
Total operating revenues	92,954,919	97,167,128	4,212,209	5%	90,081,885
Operating expenses:					
Salaries and benefits	18,314,289	17,410,434	903,855	5%	20,079,211
Contractual services	15,031,136	14,454,258	576,878	4%	12,089,080
Safety and security	10,544,632	9,827,899	716,733	7%	10,189,751
Space rental	4,345,188	4,285,323	59,865	1%	4,351,297
Utilities	5,551,183	5,450,747	100,436	2%	5,385,076
Maintenance	6,359,645	6,383,907	(24,262)	(0)%	5,229,205
Equipment and systems	218,581	211,097	7,484	3%	15,773
Materials and supplies	175,657	176,743	(1,086)	(1)%	162,152
Insurance	551,031	396,020	155,011	28%	442,931
Employee development and support	543,836	507,686	36,150	7%	346,381
Business development	1,169,020	564,484	604,536	52%	950,276
Equipment rentals and repairs	1,574,843	1,118,955	455,888	29%	717,020
Total operating expenses	64,379,041	60,787,553	3,591,488	6%	59,958,153
Depreciation	33,355,007	33,355,008	(1)	0%	33,257,192
Operating income (loss)	(4,779,129)	3,024,567	7,803,696		(3,133,460)
Nonoperating revenue (expenses):					
Passenger facility charges	15,960,482	16,226,479	265,997	2%	15,463,497
Customer facility charges (Rental Car Center)	13,874,617	14,290,679	416,062	3%	13,492,907
Quieter Home Program	(1,206,061)	(1,044,960)	161,101	13%	(1,086,092)
Interest income	2,096,576	2,474,271	377,695	18%	2,343,145
BAB interest rebate	1,929,675	1,929,256	(419)	0%	1,931,756
Interest expense	(21,276,407)	(24,210,749)	(2,934,342)	(14)%	(26,581,775)
Bond amortization	1,778,741	1,778,741	-	0%	1,814,372
Other nonoperating income (expenses)	(4,167)	(1,568,697)	(1,564,530)	-	(650,103)
Nonoperating revenue, net	13,153,456	9,875,020	(3,278,436)	(25)%	6,727,707
Change in net position before capital grant contributions	8,374,327	12,899,587	4,525,260	54%	3,594,247
Capital grant contributions	11,427,103	10,551,971	(875,132)	(8)%	2,219,814
Change in net position	\$ 19,801,430	\$ 23,451,558	\$ 3,650,128	18%	\$ 5,814,061

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended November 30, 2015
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 1,938,551	\$ 2,020,478	\$ 81,927	4%	\$ 1,817,751
Aircraft parking Fees	239,608	226,046	(13,562)	(6)%	239,378
Building rentals	4,432,260	4,494,544	62,284	1%	4,177,705
Security surcharge	2,307,068	2,306,130	(938)	(0)%	2,210,829
CUPPS Support Charges	100,544	100,545	1	0%	93,750
Other aviation revenue	132,295	134,978	2,683	2%	133,196
Terminal rent non-airline	118,139	104,858	(13,281)	(11)%	101,721
Terminal concessions	1,747,471	1,891,125	143,654	8%	1,789,815
Rental car license fees	1,717,549	1,879,094	161,545	9%	1,926,887
License fees other	396,206	318,507	(77,699)	(20)%	369,587
Parking revenue	3,076,928	3,369,170	292,242	9%	2,981,709
Ground transportation permits and citations	289,436	463,606	174,170	60%	175,534
Ground rentals	1,000,324	1,014,004	13,680	1%	971,914
Grant reimbursements	24,000	24,000	-	0%	24,000
Other operating revenue	39,441	52,592	13,151	33%	70,237
Total operating revenues	17,559,820	18,399,677	839,857	5%	17,084,013
Operating expenses:					
Salaries and benefits	3,457,585	3,353,228	104,357	3%	3,818,650
Contractual services	2,945,480	2,988,763	(43,283)	(1)%	1,904,672
Safety and security	2,040,512	1,869,851	170,661	8%	1,862,986
Space rental	869,046	869,289	(243)	(0)%	867,545
Utilities	908,002	1,108,417	(200,415)	(22)%	1,021,286
Maintenance	1,305,972	1,728,323	(422,351)	(32)%	1,090,274
Equipment and systems	66,678	58,858	7,820	12%	11,051
Materials and supplies	33,365	21,192	12,173	36%	25,799
Insurance	110,207	78,592	31,615	29%	88,586
Employee development and support	86,918	148,766	(61,848)	(71)%	89,398
Business development	284,992	302,742	(17,750)	(6)%	273,350
Equipment rentals and repairs	314,613	202,818	111,795	36%	111,009
Total operating expenses	12,423,370	12,730,839	(307,469)	(2)%	11,164,606
Depreciation	7,054,948	7,054,948	-	-	6,642,181
Operating income (loss)	(1,918,498)	(1,386,110)	532,388	28%	(722,774)
Nonoperating revenue (expenses):					
Passenger facility charges	2,878,881	2,842,389	(36,492)	(1)%	2,727,880
Customer facility charges (Rental Car Center)	2,488,021	2,545,812	57,791	2%	2,282,602
Quieter Home Program	(246,882)	(190,873)	56,009	23%	(248,663)
Interest income	401,594	570,879	169,285	42%	497,179
BAB interest rebate	385,935	385,851	(84)	-	386,351
Interest expense	(4,255,048)	(5,047,651)	(792,603)	(19)%	(5,070,107)
Bond amortization cost	354,534	354,534	-	0%	361,709
Other nonoperating income (expenses)	(833)	(1,556,326)	(1,555,493)	-	115,499
Nonoperating revenue, net	2,006,202	(95,385)	(2,101,587)	(105)%	1,052,450
Change in net position before capital grant contribution	87,704	(1,481,495)	(1,569,199)	(1789)%	329,676
Capital grant contributions	1,067,802	1,219,358	151,556	14%	73,200
Change in net position	\$ 1,155,506	\$ (262,137)	\$ (1,417,643)	123%	\$ 402,876



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	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	\$1,968,548	\$2,070,027	\$101,479	5	\$1,886,342	\$10,500,445	\$10,819,520	\$319,075	3	\$10,170,626
41113 - Landing Fee Rebate	(29,997)	(49,549)	(19,552)	(65)	(68,591)	(156,958)	(102,091)	54,867	35	(167,843)
Total Landing Fees	1,938,551	2,020,479	81,927	4	1,817,752	10,343,487	10,717,429	373,942	4	10,002,783
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	203,441	194,400	(9,042)	(4)	191,503	1,017,206	971,998	(45,208)	(4)	948,808
41155 - Remote Aircraft Parking	36,167	31,646	(4,521)	(12)	47,876	180,837	162,753	(18,083)	(10)	213,264
Total Aircraft Parking Fees	239,609	226,046	(13,563)	(6)	239,378	1,198,043	1,134,751	(63,292)	(5)	1,162,072
Building and Other Rents										
41210 - Terminal Rent	4,375,148	4,437,582	62,433	1	4,150,618	21,875,811	22,161,941	286,131	1	20,703,726
41215 - Federal Inspection Services	57,111	56,962	(149)	0	27,085	299,382	303,600	4,218	1	286,599
Total Building and Other Rents	4,432,259	4,494,544	62,284	1	4,177,703	22,175,193	22,465,541	290,348	1	20,990,324
Security Surcharge										
41310 - Airside Security Charges	563,217	562,281	(935)	0	548,035	2,816,083	2,811,405	(4,679)	0	2,740,175
41320 - Terminal Security Charge	1,743,851	1,743,849	(2)	0	1,662,794	8,719,254	8,719,245	(9)	0	8,313,970
Total Security Surcharge	2,307,068	2,306,131	(937)	0	2,210,829	11,535,338	11,530,650	(4,688)	0	11,054,145
CUPPS Support Charges										
41400 - CUPPS Support Charges	100,544	100,545	1	0	93,750	502,720	502,725	5	0	470,530
Total CUPPS Support Charges	100,544	100,545	1	0	93,750	502,720	502,725	5	0	470,530
Other Aviation Revenue										
43100 - Fuel Franchise Fees	13,344	16,027	2,683	20	14,245	67,676	76,480	8,805	13	72,615
43105 - New Capital Recovery	118,951	118,951	0	0	118,951	594,755	594,755	0	0	594,755
Total Other Aviation Revenue	132,295	134,978	2,683	2	133,196	662,431	671,235	8,805	1	667,370
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	118,139	104,858	(13,281)	(11)	101,721	593,659	261,010	(332,649)	(56)	508,604
Total Non-Airline Terminal Rents	118,139	104,858	(13,281)	(11)	101,721	593,659	261,010	(332,649)	(56)	508,604

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Concession Revenue										
45111 - Term Concessions-Food & Bev	\$679,456	\$704,003	\$24,547	4	\$714,732	\$3,580,607	\$4,158,476	\$577,869	16	\$3,620,583
45112 - Terminal Concessions - Retail	472,179	508,762	36,583	8	462,722	2,558,357	2,741,453	183,096	7	2,508,883
45113 - Term Concessions - Other	261,108	344,473	83,365	32	266,563	1,126,263	1,450,192	323,929	29	1,381,526
45114 - Term Concessions Space Rents	77,721	69,759	(7,962)	(10)	93,354	388,606	356,802	(31,804)	(8)	383,785
45115 - Term Concessions Cost Recovery	92,419	94,001	1,583	2	75,252	462,093	438,156	(23,937)	(5)	345,479
45116 - Rec Distr Center Cost Recovery	125,102	124,712	(390)	0	137,197	625,511	622,039	(3,472)	(1)	628,750
45117 - Concessions Marketing Program	39,486	45,415	5,929	15	39,995	213,935	241,484	27,549	13	214,441
45120 - Rental car license fees	1,717,549	1,879,094	161,545	9	1,926,887	10,941,223	11,242,445	301,222	3	11,285,768
45130 - License Fees - Other	396,206	318,507	(77,699)	(20)	369,587	1,955,603	1,874,441	(81,163)	(4)	1,836,057
Total Concession Revenue	3,861,227	4,088,726	227,500	6	4,086,288	21,852,199	23,125,487	1,273,288	6	22,205,272
Parking and Ground Transportat										
45210 - Parking	3,076,928	3,369,170	292,242	9	2,981,709	16,879,796	18,710,491	1,830,695	11	16,637,891
45220 - AVI fees	263,026	344,043	81,017	31	129,499	1,384,816	1,456,779	71,963	5	727,967
45240 - Ground Transportation Pe	22,049	86,556	64,507	293	42,230	481,117	747,143	266,026	55	647,414
45250 - Citations	4,361	33,007	28,646	657	3,805	24,895	114,493	89,598	360	35,965
Total Parking and Ground Transportat	3,366,364	3,832,775	466,411	14	3,157,243	18,770,625	21,028,907	2,258,282	12	18,049,237
Ground Rentals										
45310 - Ground Rental - Fixed	1,000,324	1,004,517	4,193	0	961,705	5,001,618	5,287,953	286,335	6	4,592,609
45320 - Ground Rental - Percenta	0	9,488	9,488	0	10,209	0	3,599	3,599	0	(17,059)
Total Ground Rentals	1,000,324	1,014,004	13,680	1	971,915	5,001,618	5,291,551	289,933	6	4,575,550
Grant Reimbursements										
45410 - TSA Reimbursements	24,000	24,000	0	0	24,000	122,400	122,400	0	0	122,330
Total Grant Reimbursements	24,000	24,000	0	0	24,000	122,400	122,400	0	0	122,330
Other Operating Revenue										
45510 - Finger Printing Fee	7,574	13,009	5,435	72	5,081	37,869	88,542	50,673	134	39,455
45520 - Utilities Reimbursements	18,476	18,416	(61)	0	14,686	92,382	92,079	(303)	0	73,432
45530 - Miscellaneous Other Reve	5,417	858	(4,559)	(84)	518	27,083	18,344	(8,740)	(32)	39,837
45540 - Service Charges	6,250	5,052	(1,198)	(19)	47,952	31,250	40,593	9,343	30	101,800
45570 - FBO Landing Fees	1,725	15,256	13,531	784	0	8,625	67,563	58,938	683	9,143
45580 - Equipment Rental	0	0	0	0	2,000	0	8,320	8,320	0	10,000
Total Other Operating Revenue	39,442	52,590	13,148	33	70,238	197,210	315,441	118,231	60	273,667

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Total Operating Revenue	17,559,821	18,399,676	839,855	5	17,084,013	92,954,921	97,167,126	4,212,205	5	90,081,884
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	\$2,570,774	\$2,099,033	\$471,741	18	\$1,969,256	\$13,780,646	\$11,307,034	\$2,473,612	18	\$10,673,688
51210 - Paid Time Off	0	178,702	(178,702)	0	174,880	0	1,111,308	(1,111,308)	0	1,094,590
51220 - Holiday Pay	0	115,492	(115,492)	0	108,327	0	275,700	(275,700)	0	220,677
51240 - Other Leave With Pay	0	16,011	(16,011)	0	8,357	0	55,644	(55,644)	0	40,226
51250 - Special Pay	0	112,869	(112,869)	0	105,867	0	346,388	(346,388)	0	386,177
Total Salaries	2,570,774	2,522,108	48,666	2	2,366,688	13,780,646	13,096,074	684,571	5	12,415,357
52110 - Overtime	58,959	48,404	10,555	18	70,594	294,789	313,794	(19,005)	(6)	376,446
Benefits										
54110 - FICA Tax	177,992	166,011	11,981	7	156,720	1,001,591	932,195	69,397	7	873,905
54120 - Unemployment Insurance-S	0	8,679	(8,679)	0	0	0	29,545	(29,545)	0	4,734
54130 - Workers Compensation Ins	24,883	14,237	10,646	43	17,534	133,126	74,994	58,133	44	98,280
54135 - Workers Comp Incident Expense	0	7,438	(7,438)	0	1,400	0	13,002	(13,002)	0	22,361
54210 - Medical Insurance	348,523	322,549	25,974	7	320,669	1,742,613	1,609,829	132,784	8	1,748,910
54220 - Dental Insurance	27,044	25,563	1,480	5	24,551	135,218	127,022	8,196	6	133,694
54230 - Vision Insurance	3,386	3,256	130	4	2,988	16,928	15,636	1,292	8	16,312
54240 - Life Insurance	8,455	7,774	681	8	7,649	42,277	38,599	3,678	9	41,912
54250 - Short Term Disability	9,158	9,653	(496)	(5)	9,026	45,789	47,668	(1,878)	(4)	49,457
54310 - Retirement	475,734	444,427	31,307	7	450,622	2,524,677	2,408,823	115,855	5	2,472,552
54312 - GABS 68 -Non-funded Retirement	0	0	0	0	633,333	0	0	0	0	3,166,665
54315 - Retiree	210,957	209,850	1,107	1	244,225	1,054,787	1,048,750	6,037	1	1,216,447
54320 - Amortization of Retireme	45,975	0	45,975	100	50,192	245,967	0	245,967	100	250,962
54410 - Taxable Benefits	0	0	0	0	(12,737)	0	3,108	(3,108)	0	7,920
54430 - Accrued Vacation	0	(836)	836	0	(38,483)	0	(85,470)	85,470	0	(96,562)
Total Benefits	1,332,108	1,218,602	113,505	9	1,867,690	6,942,975	6,263,700	679,275	10	10,007,549
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(452,677)	(75,813)	(376,864)	(83)	(128,649)	(2,426,880)	(450,102)	(1,976,778)	(81)	(802,936)
54515 - Capitalized Burden Rech	0	(28,520)	28,520	0	(50,520)	0	(170,662)	170,662	0	(325,774)
Total Cap Labor/Burden/OH Recharge	(452,677)	(104,333)	(348,344)	(77)	(179,170)	(2,426,880)	(620,764)	(1,806,116)	(74)	(1,128,710)

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QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	\$(51,576)	\$(25,169)	\$(26,407)	(51)	\$(22,440)	\$(277,239)	\$(152,255)	\$(124,983)	(45)	\$(160,075)
54525 - QHP Burden Recharge	0	(11,254)	11,254	0	(10,205)	0	(66,033)	66,033	0	(71,881)
54526 - QHP OH Contra Acct	0	(26,197)	26,197	0	(26,741)	0	(95,846)	95,846	0	(109,616)
Total QHP Labor/Burden/OH Recharge	(51,576)	(62,620)	11,044	21	(59,386)	(277,239)	(314,134)	36,895	13	(341,572)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	0	0	0	280	0	(52)	52	0	266
54531 - Joint Studies - Labor	0	0	0	0	0	0	52	(52)	0	14
54535 - MM & JS Burden Recharge	0	0	0	0	0	0	(16)	16	0	(7)
54536 - Maintenance-Burden	0	0	0	0	0	0	16	(16)	0	7
54599 - OH Contra	0	(268,932)	268,932	0	(248,048)	0	(1,328,237)	1,328,237	0	(1,250,140)
Total MM&JS Labor/Burden/OH Recharge	0	(268,932)	268,932	0	(247,768)	0	(1,328,237)	1,328,237	0	(1,249,860)
Total Personnel Expenses	3,457,587	3,353,228	104,358	3	3,818,648	18,314,291	17,410,434	903,858	5	20,079,211
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	4,833	20,072	(15,239)	(315)	41,615	44,361	113,091	(68,730)	(155)	173,441
61110 - Auditing Services	10,000	5,000	5,000	50	0	120,000	124,000	(4,000)	(3)	130,000
61120 - Legal Services	97,917	67,192	30,724	31	14,389	489,583	260,885	228,698	47	103,364
61130 - Services - Professional	908,452	1,085,431	(176,979)	(19)	647,422	4,600,937	4,920,275	(319,339)	(7)	3,121,622
61150 - Outside Svs - Other	297,220	267,594	29,627	10	200,371	1,532,404	1,375,358	157,046	10	983,374
61160 - Services - Custodial	1,708,592	1,589,681	118,911	7	1,005,621	8,516,052	8,112,283	403,770	5	7,740,569
61190 - Receiving & Dist Cntr Services	131,179	131,334	(155)	0	121,443	655,895	654,950	945	0	638,306
61990 - OH Contra	0	(177,540)	177,540	0	(126,188)	0	(1,106,584)	1,106,584	0	(801,596)
61998 - Capital Proj OH Alloc Co	(212,713)	0	(212,713)	(100)	0	(928,096)	0	(928,096)	(100)	0
Total Contract Services	2,945,480	2,988,764	(43,284)	(1)	1,904,672	15,031,136	14,454,259	576,877	4	12,089,078
Safety and Security										
61170 - Services - Fire, Police,	476,135	468,038	8,097	2	451,428	2,380,673	2,246,368	134,306	6	2,258,236
61180 - Services - SDUPD-Harbor	1,335,211	1,119,235	215,976	16	1,178,367	7,018,129	6,330,518	687,611	10	6,787,797
61185 - Guard Services	229,166	282,577	(53,411)	(23)	233,192	1,145,830	1,251,013	(105,183)	(9)	1,143,718
Total Safety and Security	2,040,512	1,869,850	170,661	8	1,862,987	10,544,632	9,827,898	716,734	7	10,189,750

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Space Rental										
62100 - Rent	\$869,046	\$869,289	\$(243)	0	\$867,545	\$4,345,188	\$4,285,323	\$59,865	1	\$4,351,297
Total Space Rental	869,046	869,289	(243)	0	867,545	4,345,188	4,285,323	59,865	1	4,351,297
Utilities										
63100 - Telephone & Other Commun	35,261	37,298	(2,037)	(6)	32,554	177,813	173,089	4,724	3	155,816
63110 - Utilities - Gas & Electr	788,061	990,139	(202,077)	(26)	912,075	4,934,388	4,851,633	82,754	2	4,828,457
63120 - Utilities - Water	84,680	80,981	3,699	4	76,657	438,982	426,025	12,957	3	400,803
Total Utilities	908,003	1,108,417	(200,415)	(22)	1,021,287	5,551,183	5,450,747	100,436	2	5,385,076
Maintenance										
64100 - Facilities Supplies	84,108	99,376	(15,268)	(18)	78,545	422,791	366,656	56,135	13	313,620
64110 - Maintenance - Annual R	1,036,864	1,296,661	(259,797)	(25)	907,513	4,946,854	4,734,048	212,806	4	4,375,042
64124 - Maintenance-Overhead	0	60	(60)	0	37	0	(269)	269	0	295
64125 - Major Maintenance - Mat	135,000	81,316	53,684	40	59,429	655,000	484,730	170,270	26	310,549
64127 - Contract Overhead (co	0	0	0	0	0	0	394	(394)	0	0
64140 - Refuse & Hazardous Waste	50,000	250,911	(200,911)	(402)	44,750	335,000	798,348	(463,348)	(138)	229,699
Total Maintenance	1,305,972	1,728,324	(422,351)	(32)	1,090,275	6,359,645	6,383,907	(24,262)	0	5,229,204
Equipment and Systems										
65100 - Equipment & Systems	68,761	58,668	10,093	15	11,051	235,413	211,213	24,200	10	15,773
65101 - OH Contra	(2,083)	190	(2,273)	(109)	0	(16,832)	(116)	(16,716)	(99)	0
Total Equipment and Systems	66,678	58,857	7,820	12	11,051	218,581	211,098	7,484	3	15,773
Materials and Supplies										
65110 - Office & Operating Suppl	29,767	18,837	10,931	37	27,481	147,375	143,614	3,761	3	150,379
65120 - Safety Equipment & Suppl	6,597	4,589	2,007	30	3,714	40,732	40,375	357	1	19,170
65130 - Tools - Small	1,250	163	1,087	87	395	6,250	7,365	(1,115)	(18)	4,730
65199 - OH Contra	(4,250)	(2,397)	(1,853)	(44)	(5,790)	(18,700)	(14,611)	(4,089)	(22)	(12,127)
Total Materials and Supplies	33,364	21,192	12,172	36	25,800	175,657	176,743	(1,086)	(1)	162,151
Insurance										
67170 - Insurance - Property	67,268	37,184	30,084	45	50,525	336,339	185,920	150,420	45	252,623
67171 - Insurance - Liability	17,254	17,254	0	0	17,254	86,268	86,268	0	0	86,268
67172 - Insurance - Public Offic	12,680	11,771	910	7	11,424	63,401	59,803	3,598	6	57,118
67173 - Insurance Miscellaneous	13,005	12,384	620	5	9,384	65,023	64,029	994	2	46,922
Total Insurance	110,206	78,593	31,614	29	88,586	551,032	396,020	155,012	28	442,931

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Employee Development and Suppo										
66120 - Awards - Service	\$6,600	\$1,257	\$5,343	81	\$613	\$34,550	\$12,378	\$22,172	64	\$6,967
66130 - Book & Periodicals	7,621	3,964	3,656	48	6,573	31,479	22,799	8,680	28	21,303
66220 - Permits/Certificates/Lic	1,158	68,186	(67,028)	(5,790)	32,292	63,313	83,017	(19,704)	(31)	51,096
66260 - Recruiting	1,583	1,112	471	30	1,454	7,917	6,978	939	12	3,781
66280 - Seminars & Training	34,400	30,525	3,875	11	23,267	183,678	172,567	11,111	6	115,357
66290 - Transportation	12,139	11,281	858	7	12,135	70,036	60,238	9,798	14	72,847
66299 - OH Contra	(5,440)	(2,800)	(2,640)	(49)	(4,418)	(19,634)	(13,044)	(6,590)	(34)	(11,727)
66305 - Travel-Employee Developm	16,973	29,576	(12,603)	(74)	10,582	107,680	121,528	(13,848)	(13)	50,587
66310 - Tuition	5,000	2,060	2,940	59	0	25,000	15,419	9,581	38	9,375
66320 - Uniforms	6,883	3,604	3,279	48	6,900	39,817	25,806	14,010	35	26,795
Total Employee Development and Suppo	86,917	148,766	(61,849)	(71)	89,397	543,835	507,687	36,149	7	346,380
Business Development										
66100 - Advertising	71,361	52,294	19,067	27	47,016	376,316	82,593	293,723	78	145,588
66110 - Allowance for Bad Debts	2,100	0	2,100	100	0	10,300	1,258	9,042	88	(26,064)
66200 - Memberships & Dues	73,169	65,574	7,595	10	63,163	179,417	141,811	37,606	21	167,418
66230 - Postage & Shipping	3,943	6,056	(2,113)	(54)	725	18,875	12,447	6,428	34	8,900
66240 - Promotional Activities	65,043	31,892	33,151	51	70,339	243,921	131,020	112,901	46	263,021
66250 - Promotional Materials	53,059	131,692	(78,633)	(148)	79,182	257,924	140,796	117,128	45	301,618
66300 - Travel-Business Developm	16,317	15,233	1,083	7	12,925	82,267	54,559	27,708	34	89,795
Total Business Development	284,992	302,742	(17,750)	(6)	273,350	1,169,020	564,484	604,536	52	950,276
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	9,716	6,288	3,429	35	25,700	106,780	134,412	(27,632)	(26)	185,271
66150 - Equipment Rental/Leasing	24,113	16,533	7,580	31	26,560	120,686	113,860	6,826	6	104,381
66160 - Tenant Improvements	88,000	31,963	56,037	64	0	412,500	235,806	176,694	43	38
66270 - Repairs - Office Equipme	197,034	148,073	48,960	25	72,620	1,029,014	724,735	304,279	30	563,469
66279 - OH Contra	(4,250)	(39)	(4,211)	(99)	(13,871)	(94,137)	(89,858)	(4,279)	(5)	(136,139)
Total Equipment Rentals and Repairs	314,613	202,817	111,795	36	111,008	1,574,842	1,118,954	455,888	29	717,019
Total Non-Personnel Expenses	8,965,781	9,377,611	(411,830)	(5)	7,345,959	46,064,751	43,377,120	2,687,632	6	39,878,937
Total Departmental Expenses before	12,423,368	12,730,839	(307,471)	(2)	11,164,607	64,379,043	60,787,554	3,591,489	6	59,958,148

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the five months ended November 30, 2015
(Unaudited)

Print Date: 12/14/2015
Print Time: 3:29:55PM
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	\$7,054,948	\$7,054,948	\$0	0	\$6,642,181	\$33,355,007	\$33,355,008	\$0	0	\$33,257,192
Total Depreciation and Amortization	7,054,948	7,054,948	0	0	6,642,181	33,355,007	33,355,008	0	0	33,257,192
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Chrg	2,878,881	2,842,389	(36,492)	(1)	2,727,880	15,960,482	16,226,479	265,997	2	15,463,497
Total Passenger Facility Charges	2,878,881	2,842,389	(36,492)	(1)	2,727,880	15,960,482	16,226,479	265,997	2	15,463,497
Customer Facility Charges										
71120 - Customer facility charges (Con	2,488,021	2,545,812	57,790	2	2,282,602	13,874,617	14,290,679	416,062	3	13,492,907
Total Customer Facility Charges	2,488,021	2,545,812	57,790	2	2,282,602	13,874,617	14,290,679	416,062	3	13,492,907
Quiter Home Program										
71212 - Quieter Home - Labor	0	(25,169)	(25,169)	0	(22,440)	0	(152,255)	(152,255)	0	(160,075)
71213 - Quieter Home - Burden	0	(11,254)	(11,254)	0	(10,205)	0	(66,033)	(66,033)	0	(71,881)
71214 - Quieter Home - Overhead	0	(26,197)	(26,197)	0	(26,741)	0	(95,846)	(95,846)	0	(109,616)
71215 - Quieter Home - Material	(1,155,403)	(862,895)	292,508	25	(943,146)	(5,645,640)	(5,474,488)	171,152	3	(4,283,067)
71216 - Quieter Home Program	925,191	753,848	(171,343)	(19)	818,226	4,522,889	4,859,690	336,801	7	3,890,437
71217 - Contract Labor	0	(4,898)	(4,898)	0	(32,130)	0	(29,961)	(29,961)	0	(140,808)
71218 - Contractor Burden	0	(6,234)	(6,234)	0	(23,719)	0	(38,132)	(38,132)	0	(162,037)
71222 - Contractor Labor	0	0	0	0	0	0	0	0	0	(278)
71223 - Contractor Burden	0	0	0	0	0	0	0	0	0	(353)
71224 - Joint Studies Overhead	0	0	0	0	0	0	(23)	(23)	0	0
71225 - Joint Studies - Material	(16,670)	(8,073)	8,597	52	(8,509)	(83,310)	(47,912)	35,398	42	(48,100)
71226 - Contractor Overhead	0	0	0	0	0	0	0	0	0	(314)
Total Quiter Home Program	(246,882)	(190,872)	56,010	23	(248,663)	(1,206,061)	(1,044,960)	161,101	13	(1,086,092)

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	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	\$230,548	\$287,808	\$57,260	25	\$183,865	\$1,218,172	\$1,112,130	\$(106,042)	(9)	\$806,174
71340 - Interest - Note Receivab	171,046	171,046	0	0	178,085	878,404	878,404	0	0	913,970
71350 - Interest - Other	0	0	0	0	0	0	(430)	(430)	0	(276)
71360 - Interest - Bonds	0	0	0	0	0	0	(2,278)	(2,278)	0	0
71361 - Interest Income - 2010 Bonds	0	43,130	43,130	0	30,274	0	137,994	137,994	0	96,252
71363 - Interest Income - 2013 Bonds	0	29,291	29,291	0	35,443	0	146,455	146,455	0	177,216
71365 - Interest Income - 2014 Bond A	0	39,604	39,604	0	69,512	0	201,996	201,996	0	349,809
Total Interest Income	401,594	570,879	169,285	42	497,179	2,096,577	2,474,272	377,695	18	2,343,146
Interest income BAB's rebate										
71362 - BAB interest rebate	385,935	385,851	(84)	0	386,351	1,929,675	1,929,256	(418)	0	1,931,756
Total Interest income BAB's rebate	385,935	385,851	(84)	0	386,351	1,929,675	1,929,256	(418)	0	1,931,756
Interest Expense										
71411 - Interest Expense- 2010 Bonds	(2,595,983)	(2,595,983)	0	0	(2,623,700)	(12,979,916)	(12,979,916)	0	0	(13,118,500)
71412 - Interest Expense 2013 Bonds	(1,534,550)	(1,534,550)	0	0	(1,539,625)	(7,672,750)	(7,672,750)	0	0	(7,698,125)
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)
71420 - Interest Expense - Comme	(48,296)	(21,432)	26,864	56	(23,199)	(241,481)	(113,640)	127,841	53	(83,129)
71430 - LOC Fees - C/P	(18,524)	(25,721)	(7,197)	(39)	(23,056)	(92,621)	(135,762)	(43,142)	(47)	(121,673)
71440 - Dealer Fees - C/P	0	0	0	0	0	0	0	0	0	(3,246)
71451 - Program Fees - Comm. Pap	0	0	0	0	(5,950)	0	(3,300)	(3,300)	0	(5,950)
71458 - Capitalized Interest	0	549,498	549,498	0	566,231	0	3,794,096	3,794,096	0	2,362,148
71460 - Interest Expense - Other	1,361,768	0	(1,361,768)	(100)	0	6,808,838	(1,000)	(6,809,837)	(100)	(867,672)
71461 - Interest Expense - Cap Leases	(57,696)	(57,696)	0	0	(59,039)	(289,639)	(289,639)	0	0	(236,790)
Total Interest Expense	(4,255,050)	(5,047,652)	(792,602)	(19)	(5,070,105)	(21,276,407)	(24,210,749)	(2,934,343)	(14)	(26,581,775)
Amortization										
69210 - Amortization - Premium	354,534	354,534	0	0	361,709	1,778,741	1,778,741	0	0	1,814,372
Total Amortization	354,534	354,534	0	0	361,709	1,778,741	1,778,741	0	0	1,814,372

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Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$29,000	\$29,000	0	\$0	\$0	\$31,535	\$31,535	0	\$1,951
71520 - Fixed Asset Disposal-Pro	0	0	0	0	0	0	20,000	20,000	0	0
71530 - Gain/Loss On Investments	0	(1,587,549)	(1,587,549)	0	109,185	0	(1,281,849)	(1,281,849)	0	(689,844)
71540 - Discounts Earned	0	0	0	0	0	0	7,400	7,400	0	2,751
71610 - Legal Settlement Expense	(833)	0	833	100	0	(4,167)	(369,632)	(365,465)	(8,771)	0
71620 - Other non-operating revenue (e	0	2,223	2,223	0	6,314	0	23,849	23,849	0	35,067
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(28)
73300 - DMJM and Auth OH Clearin	0	0	0	0	0	0	0	0	0	0
Total Other Non-Operating Income (Expense)	(833)	(1,556,326)	(1,555,492)	186,660	115,500	(4,167)	(1,568,696)	(1,564,530)	(37,549)	(650,103)
Total Non-Operating Revenue/(Expense)	2,006,200	(95,385)	(2,101,585)	(105)	(1,052,453)	13,153,457	9,875,021	(3,278,436)	(25)	(6,727,709)
Capital Grant Contribution										
72100 - AIP Grants	1,067,802	1,219,358	151,556	14	73,200	11,427,103	10,551,971	(875,132)	(8)	2,219,814
Total Capital Grant Contribution	1,067,802	1,219,358	151,556	14	73,200	11,427,103	10,551,971	(875,132)	(8)	2,219,814
Total Expenses Net of Non-Operating Revenue/ (Expense)	16,404,314	18,661,815	(2,257,501)	(14)	16,681,135	73,153,490	73,715,569	(562,079)	(1)	84,267,818
Net Income/(Loss)	1,155,507	(262,139)	(1,417,646)	(123)	402,877	19,801,431	23,451,558	3,650,126	18	5,814,066
Equipment Outlay										
73200 - Equipment Outlay Expendi	(117,333)	0	117,333	100	0	(395,417)	0	395,417	100	240,645
73299 - Capitalized Equipment Co	0	0	0	0	0	0	0	0	0	(240,645)
Total Equipment Outlay	(117,333)	0	117,333	100	0	(395,417)	0	395,417	100	0



SAN DIEGO
INTERNATIONAL AIRPORT

LET'S **GO.**

Review of the Unaudited Financial Statements for the Five Months Ended November 30, 2015 and 2014

Presented by:

Scott Brickner, CPA

Vice President, Finance and Asset Management/Treasurer

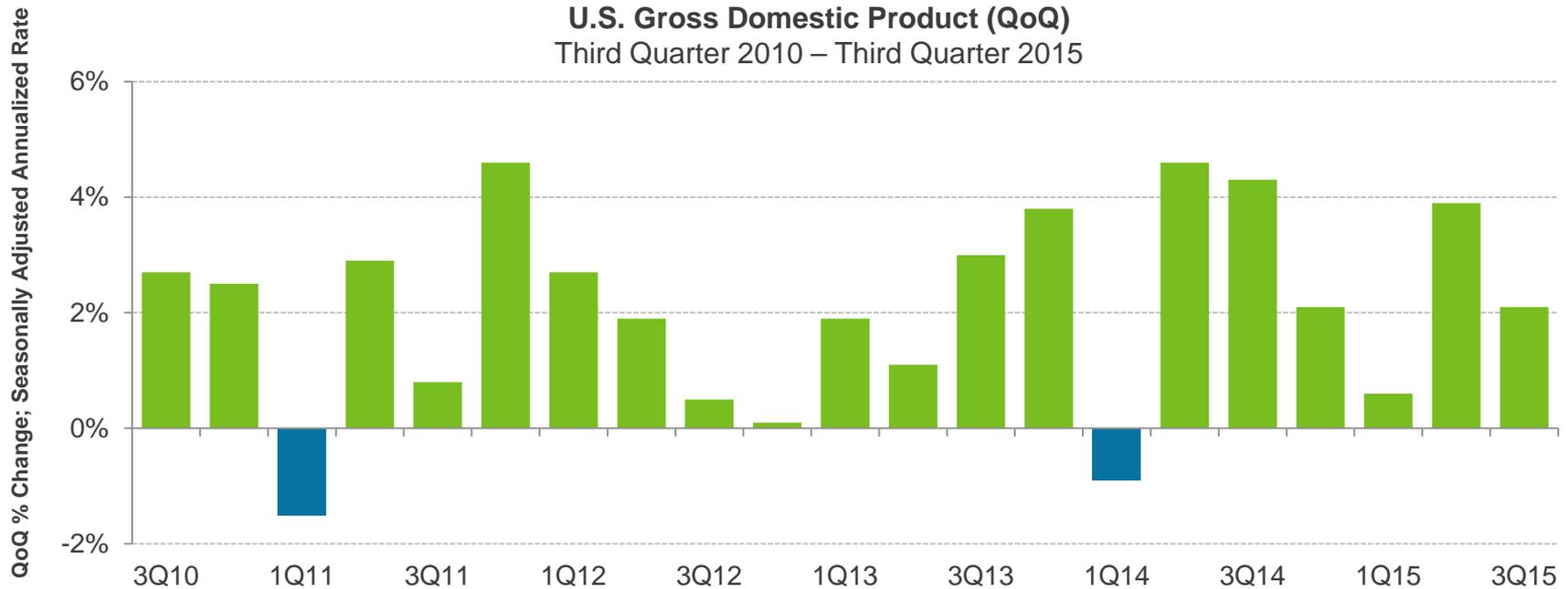
Kathy Kiefer

Senior Director, Finance & Asset Management

January 11, 2015

Third Quarter GDP Revised Upward

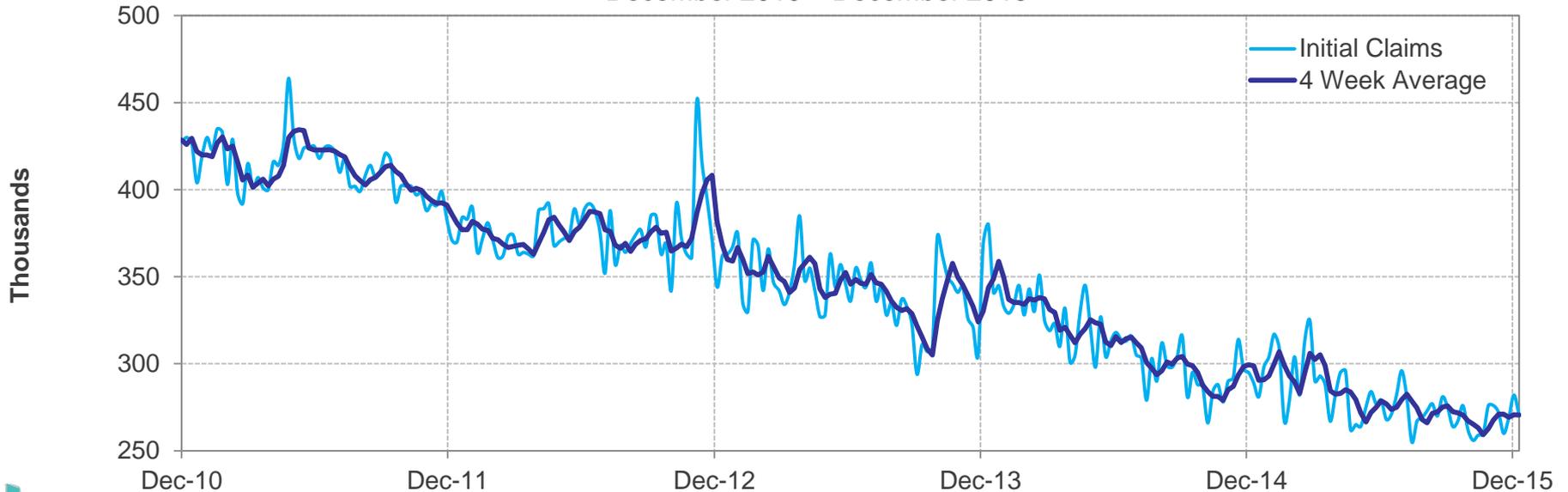
Third quarter GDP (second estimate) was revised upward to 2.1% compared to the advanced estimate of 1.5%. The upward revision was largely due to a larger increase in inventories than originally estimated. This was a positive for the third quarter, but could be a drag on fourth quarter GDP.



Initial Claims For Unemployment

For the week ending December 12, 2015, initial claims for unemployment (seasonally adjusted) fell by 11,000 to 271,000. The 4-week moving average, which helps smooth out some of the weekly volatility, was essentially unchanged at 270,500. Although up from the October lows, initial claims suggests steady strength on the unemployment side of the labor market.

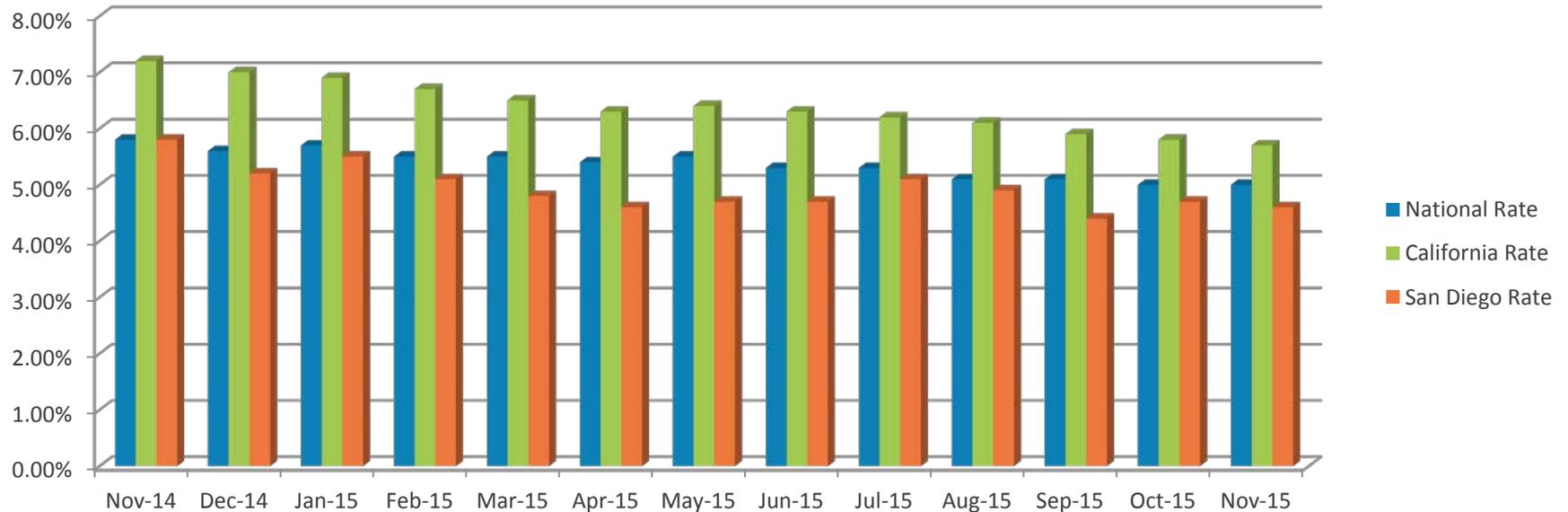
Initial Jobless Claims and 4-Week Moving Average
December 2010 – December 2015



Little Movement in November Unemployment Rates

The National unemployment rate was at 5.0 percent for November, which was unchanged from October. The National U-6 rate changed little from 9.8 percent in October, to 9.9 percent for November. In California the unemployment rate was at 5.7 percent for November, down 0.1 percentage points from the October rate of 5.8 percent and down 1.4 percentage points from one year ago. Locally, San Diego's unemployment rate dropped 0.1 point to 4.6 percent for November from 4.7 percent in October.

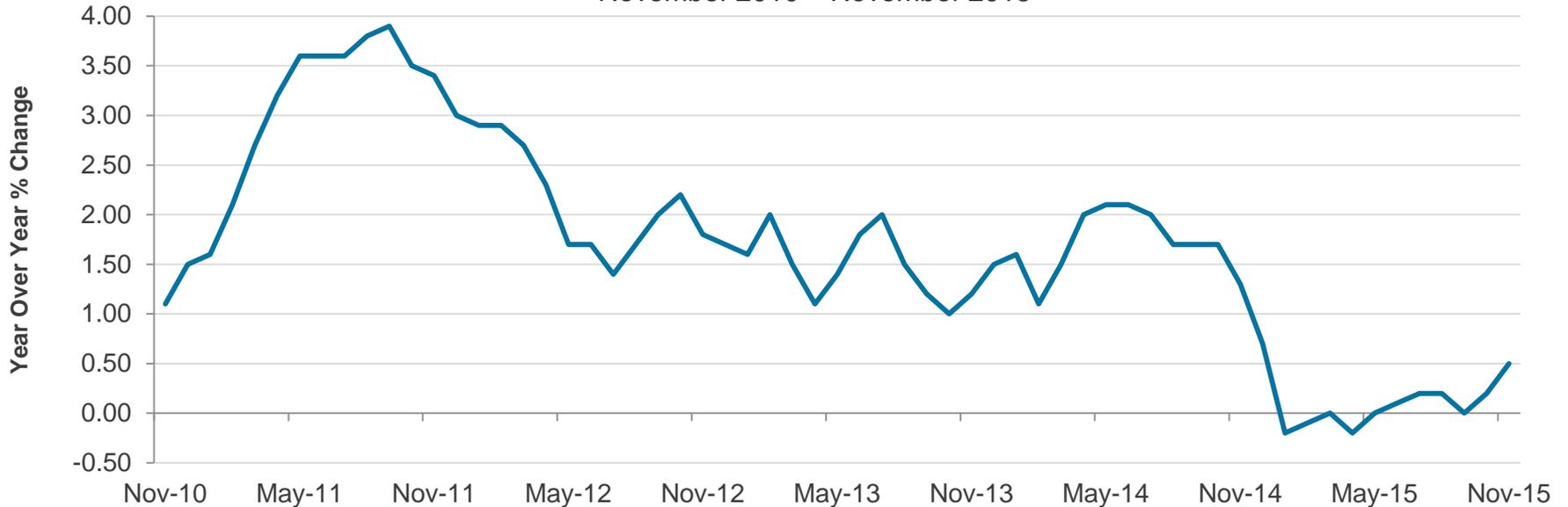
Unemployment Rates



Consumer Price Index

The Consumer Price Index for the twelve months ending November was up 0.50% compared to a 0.20% increase in October. Core CPI, excluding food and energy, was up 2.0% for the twelve months ending November, which was up from the 1.9% increase in October. Inflation has been trending higher recently towards the Federal Reserve's 2% target.

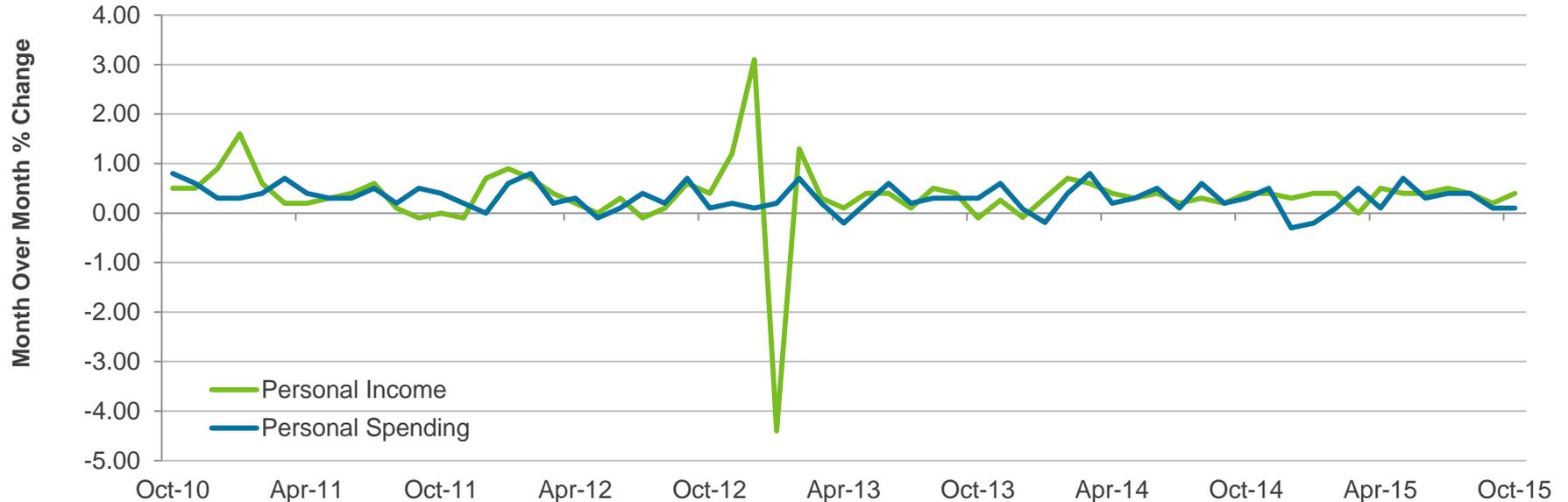
Consumer Price Index (YoY%)
November 2010 – November 2015



Personal Income and Spending

Personal income rose by 0.40% in October, compared to a 0.20% increase in September. However, spending was up only 0.10% in October, which matches September's increase. Spending was weaker than expected as consumers increased their savings rate.

Personal Income and Spending (MoM%)
October 2010 – October 2015



Consumer Confidence Declines

The Consumer Confidence Index, which fell modestly in October declined further in November. The consumer confidence index now stands at 90.4, which is a decrease of 8.7 points from October's reading. The decline in the consumer confidence index was due mainly to consumers less favorable impression of the job market.

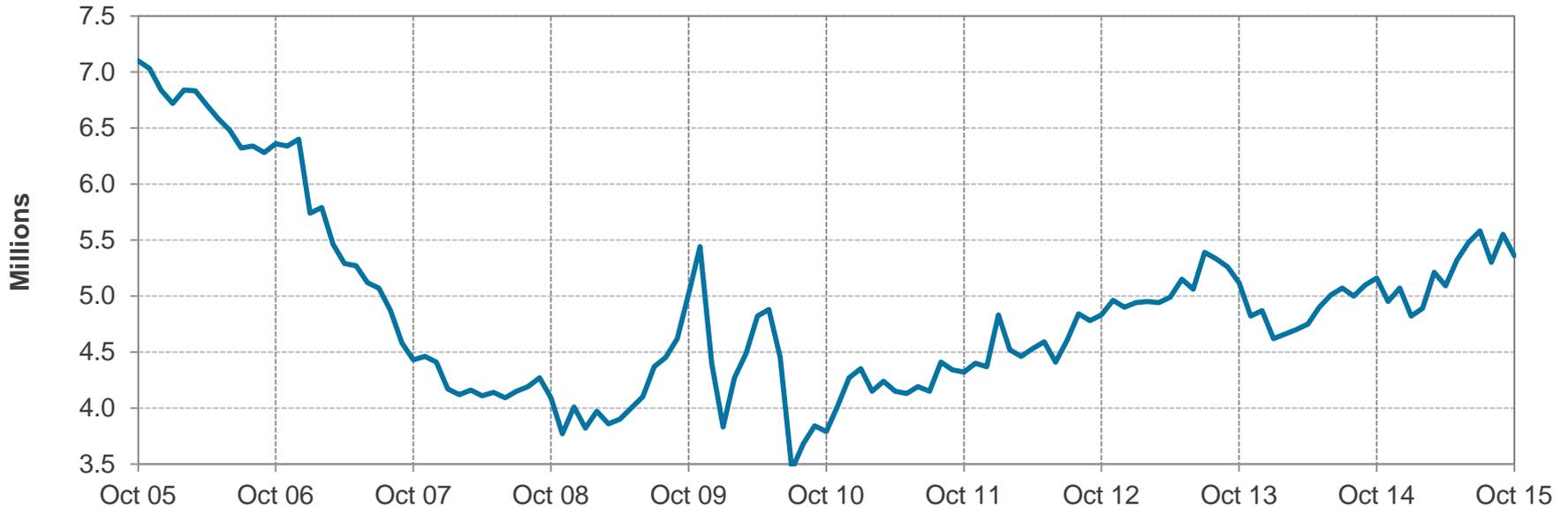
Consumer Confidence Index
November 2010 – November 2015



Existing Home Sales Slip

After increasing in September, existing home sales fell by 3.4% in October to a seasonally adjusted annualized rate of 5.36 million units. While down for the month, October was the thirteenth consecutive month that new home sales were up year over year.

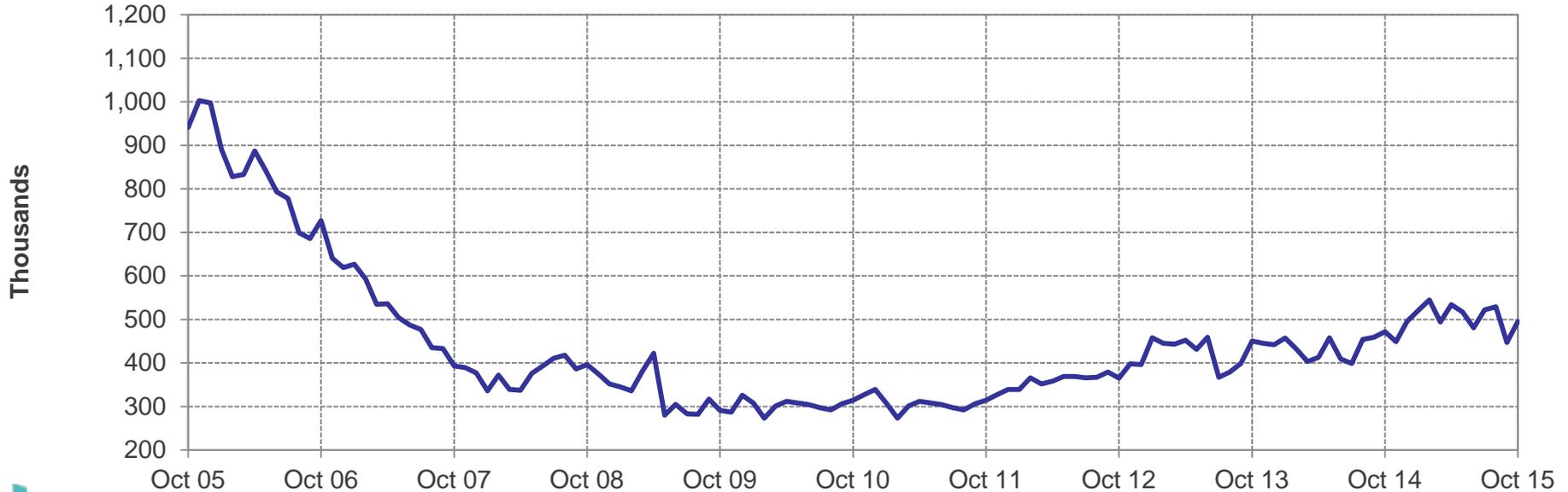
U.S. Existing Home Sales (MoM)
October 2005 – October 2015



New Home Sales Up

After falling in September, new home sales rose by 10.7% in October to a seasonally adjusted annualized rate of 495,000 units. Compared to October 2014, new home sales were up 4.9%, which is down from the double digit increases seen for most of the year. New home sales have been hampered by tight inventory.

U.S. New Home Sales (MoM)
October 2005 – October 2015



Oil Prices Fall

Oil (WTI spot) closed at \$36.31 on December 14th, which is just off its low for the year of \$35.65 reached on December 13th, and is down 41% from its high for the year of \$61.36 reached on June 10th. Oil prices have fallen on continued strong oil supplies, a stronger dollar, and mixed global economic news.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

December 1, 2010 – December 14, 2015



Jet Fuel Prices Down

Jet fuel (U.S. Gulf Coast Spot) closed at \$0.996 on December 14th, which is a low for the year and down 48% from its high for the year. Falling crude prices have helped drive down jet fuel prices.

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

December 1, 2010 – December 14, 2015



U.S. Equity Markets Mixed For Month

The equity markets fell in December as investors focused on the prospects for a slowdown in global growth and continued to adjust to the end of near-zero interest rates in the U.S. Year-to-date, the DJIA is down -3.90% and the S&P 500 is down -2.59%.

Dow Jones Industrial Average and S&P 500 Indices

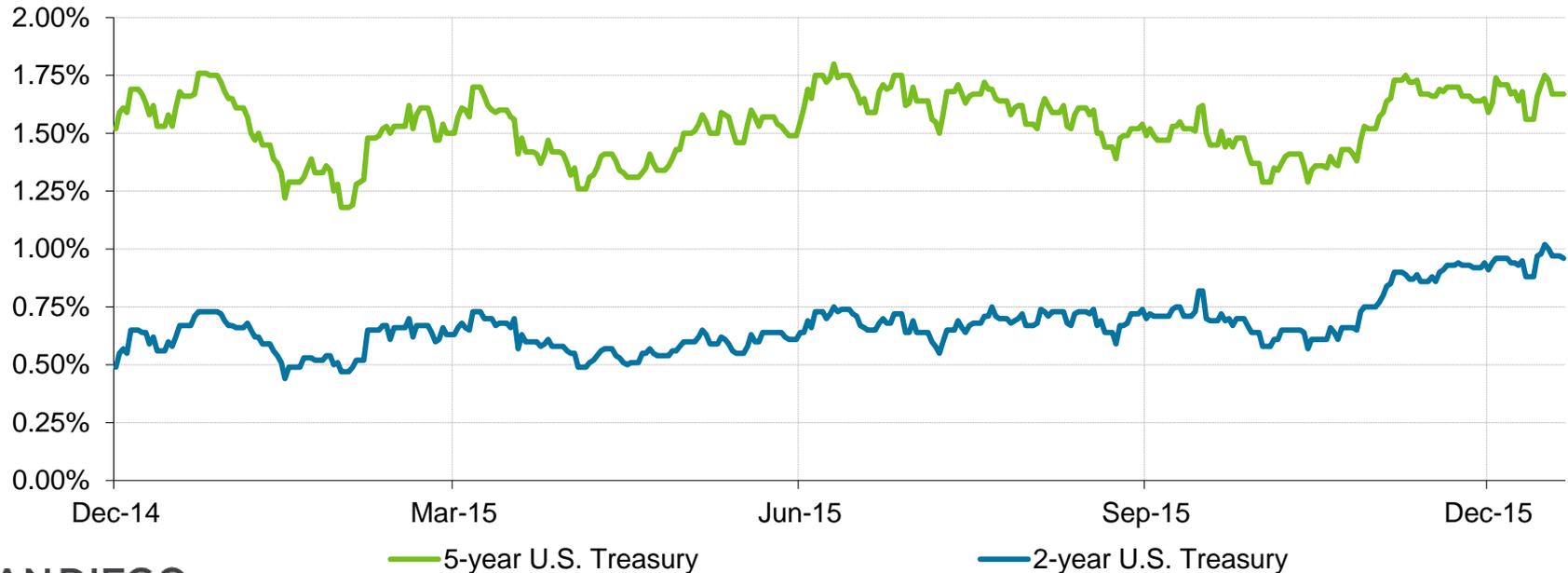
December 1, 2010 – December 18, 2015



Treasury Yields React to Rate Hike

U.S. Treasury yields had traded in a narrow range during the past 12 months. However, we saw shorter-term Treasury yields move higher in advance of the FOMC raising interest rates at its December meeting. The impact on longer-term yields has been more subdued as they are more impacted by longer-term inflation expectations.

2- and 5-year U.S. Treasury Yields
December 1, 2014 – December 21, 2015



Treasury Yields

After the FOMC raised interest rates at its December meeting, the 2-year U.S. Treasury yield went over 1.0% for the first time since April 2010. Although longer-term Treasury yields had moved higher, they have fallen recently on subdued inflation expectations and weakness in the global economy.

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

December 1, 2010 – December 21, 2015

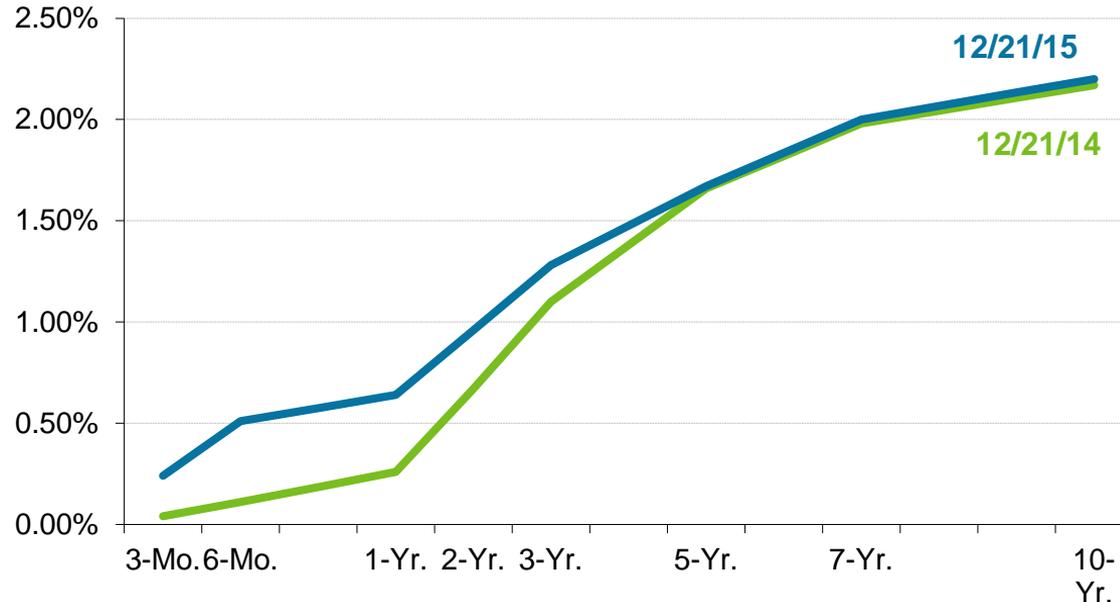


U.S. Treasury Yield Curve

The Treasury yield curve has flattened over the past year, as shorter-term rates have risen on expectations of a hike in the Fed Funds target rate while longer-term Treasury yields are relatively unchanged on global economic worries and subdued inflation expectations.

U.S. Treasury Yield Curve

December 21, 2014 versus December 21, 2015



	12/21/14	12/21/15	Change
3-Mo.	0.04%	0.24%	0.20%
6-Mo.	0.11%	0.51%	0.40%
1-Yr.	0.26%	0.64%	0.38%
2-Yr.	0.67%	0.96%	0.29%
3-Yr.	1.10%	1.28%	0.18%
5-Yr.	1.66%	1.67%	0.01%
10-Yr.	2.17%	2.20%	0.03%
20-Yr.	2.48%	2.55%	0.07%
30-Yr.	2.77%	2.92%	0.15%

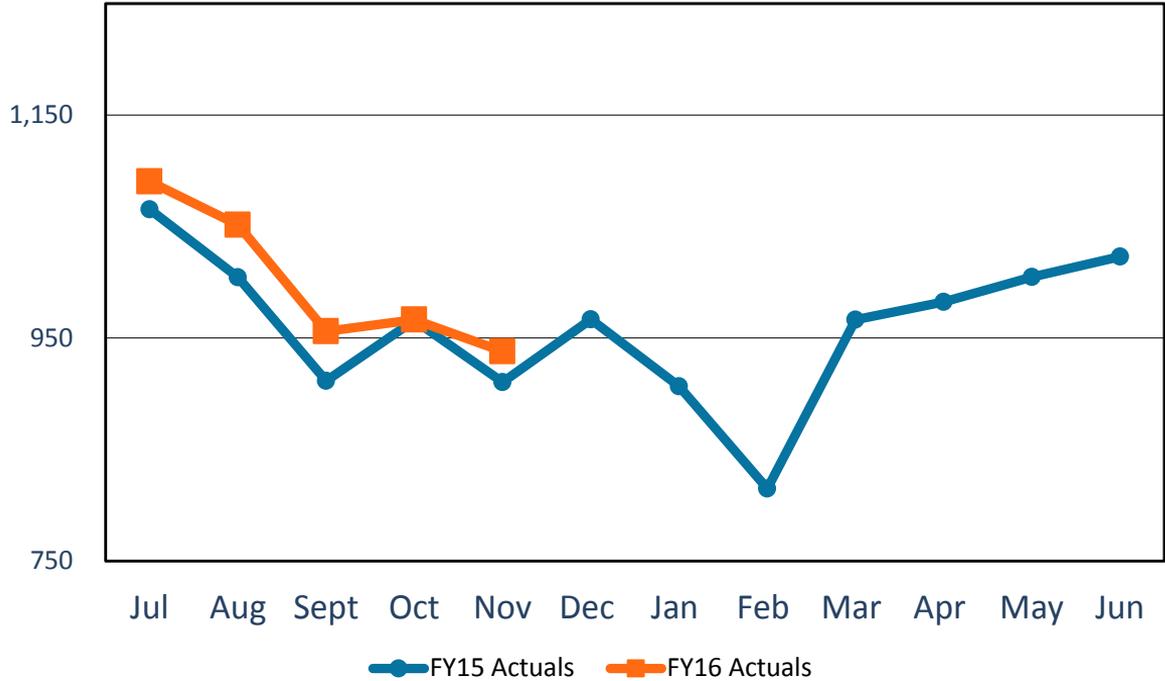
Source: U.S. Department of the Treasury



Revenue & Expenses (Unaudited) For the Month Ended November 2015 and 2014

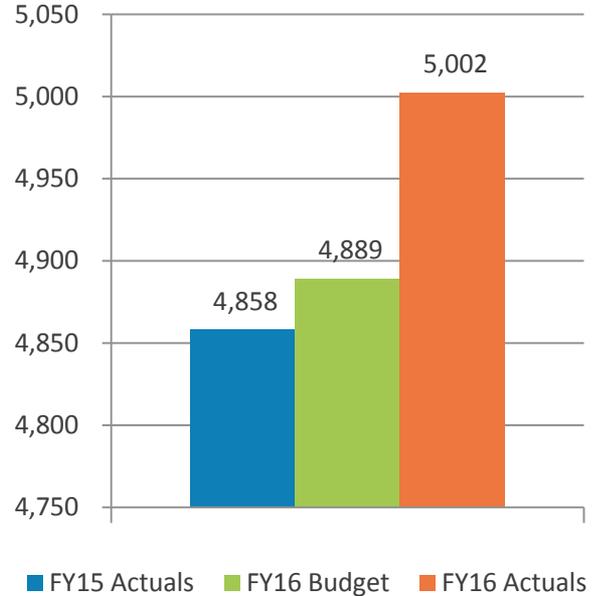
Gross Landing Weight Units (000 lbs)

(000's)



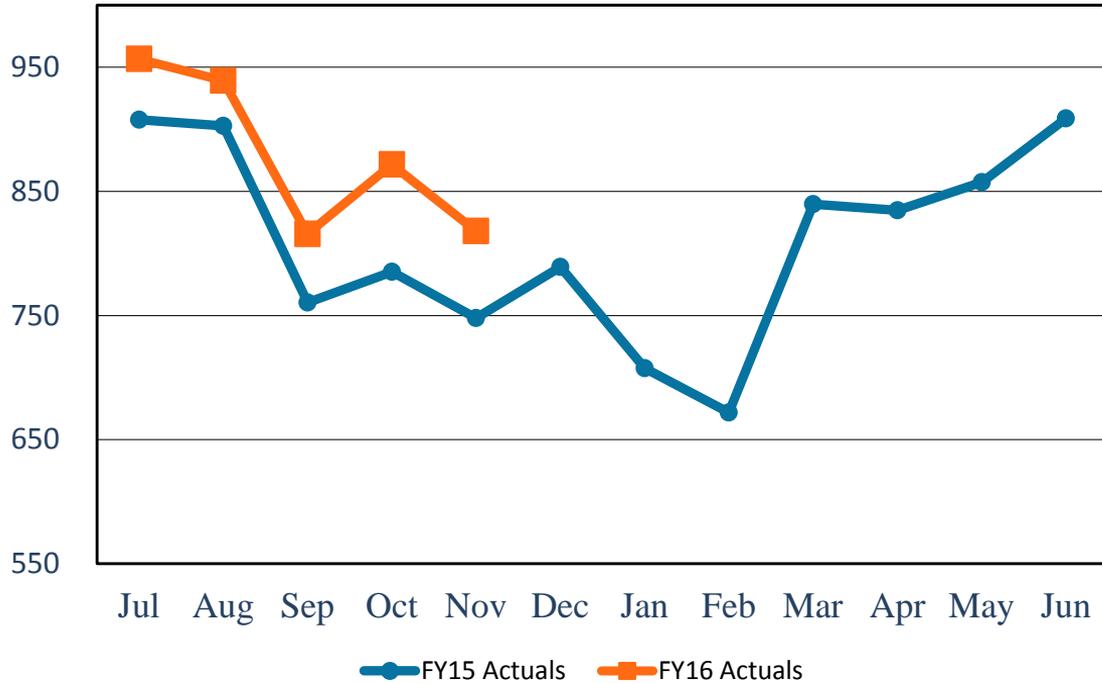
FY16 YTD Act Vs.
FY15 YTD Act
3.0%

FY16 YTD Act Vs.
FY16 YTD Budget
2.3%



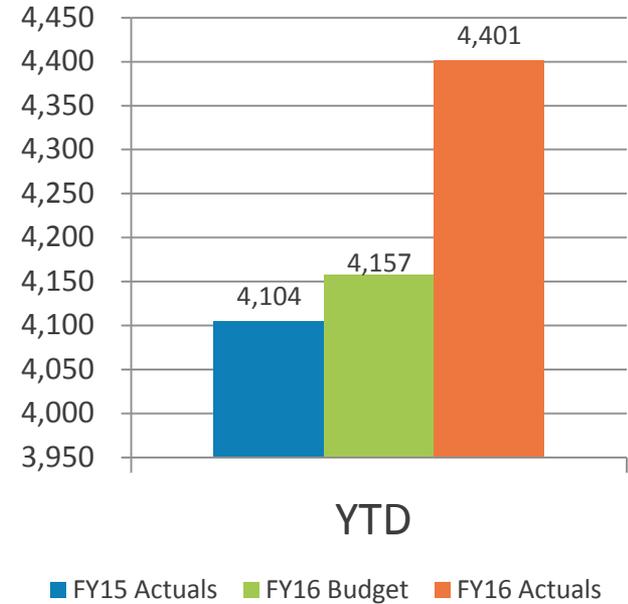
Enplanements

(000's)

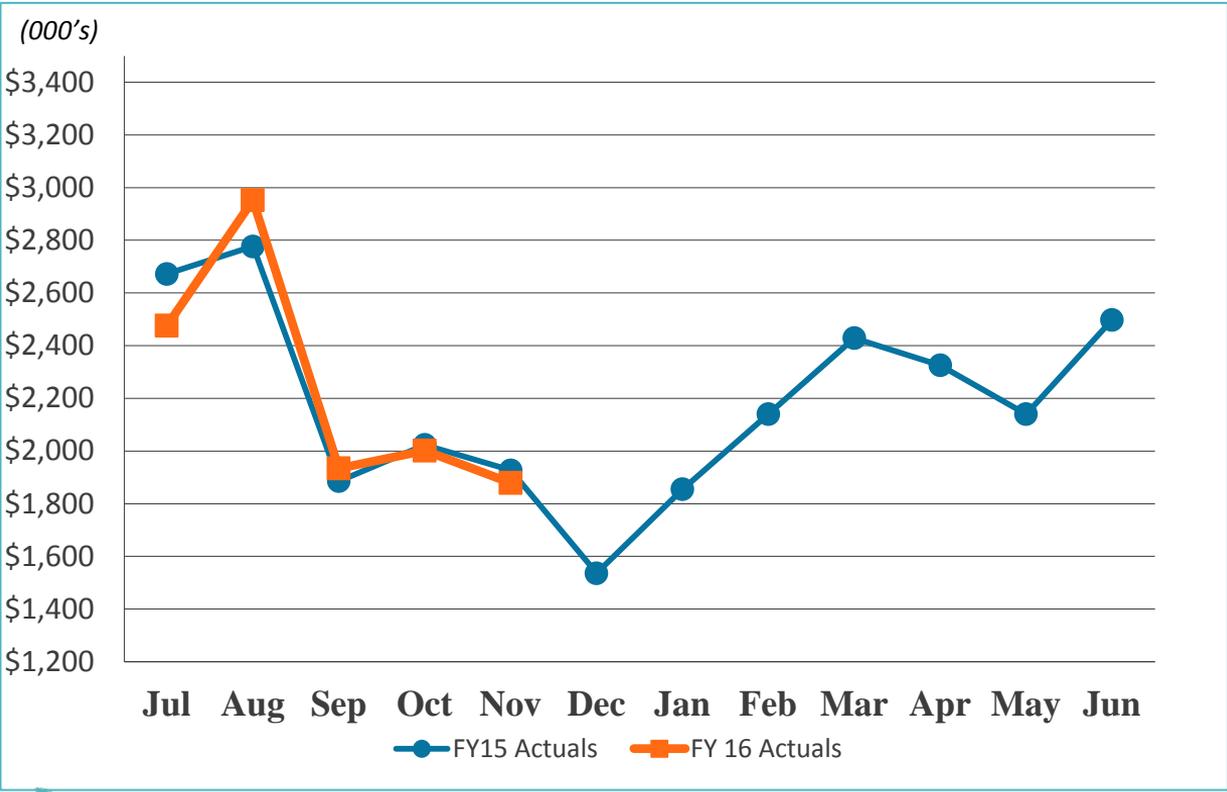


FY16 YTD Act Vs.
FY15 YTD Act
7.2%

FY16 YTD Act Vs.
FY16 YTD Budget
5.9%

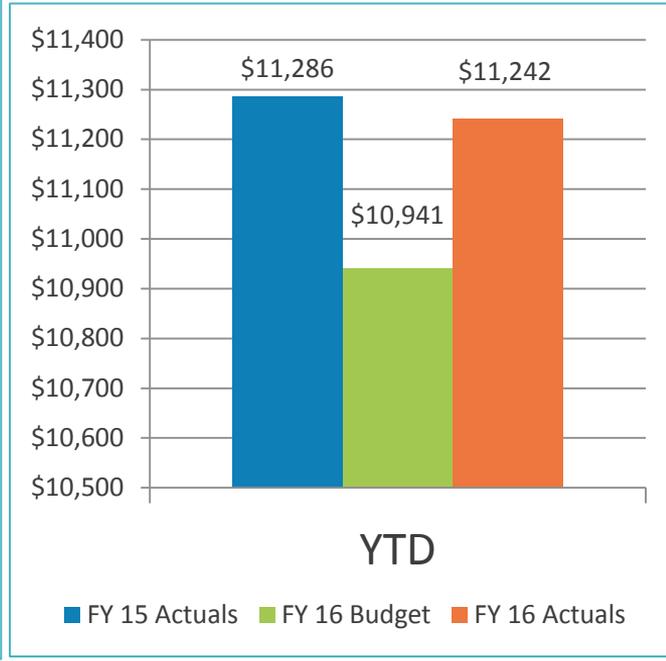


Car Rental License Fees

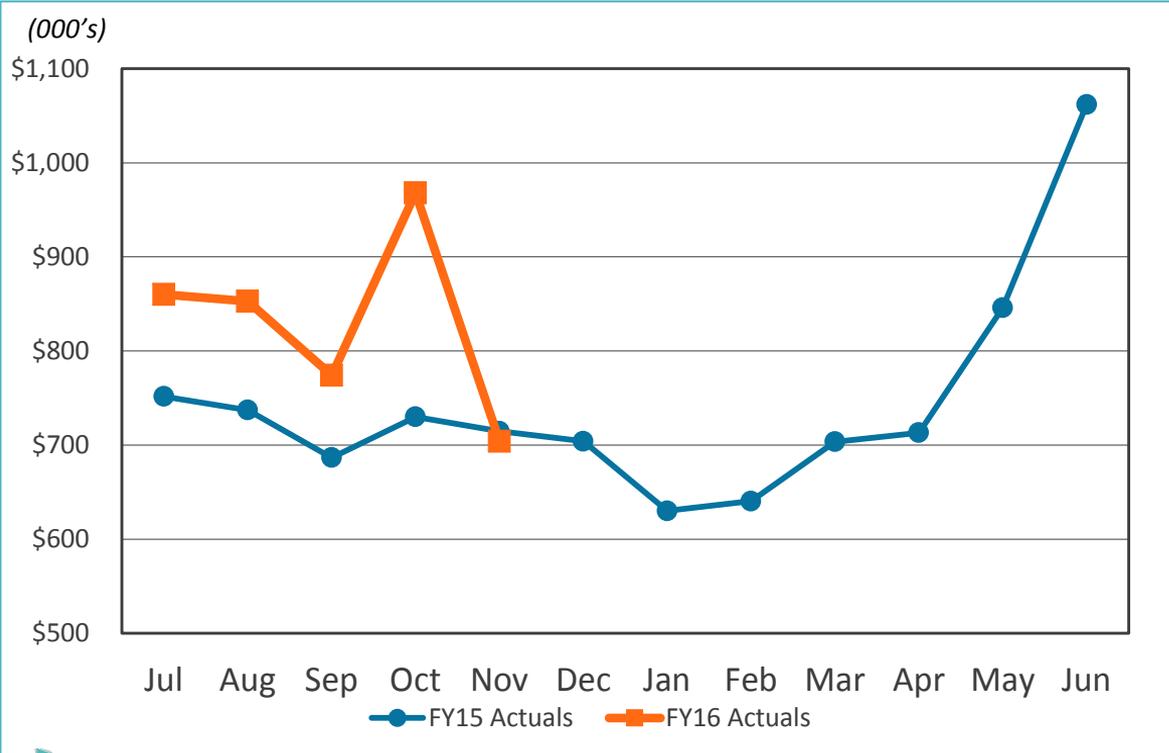


FY16 YTD Act Vs.
FY15 YTD Act
-0.4%

FY16 YTD Act Vs.
FY16 YTD Budget
2.8%

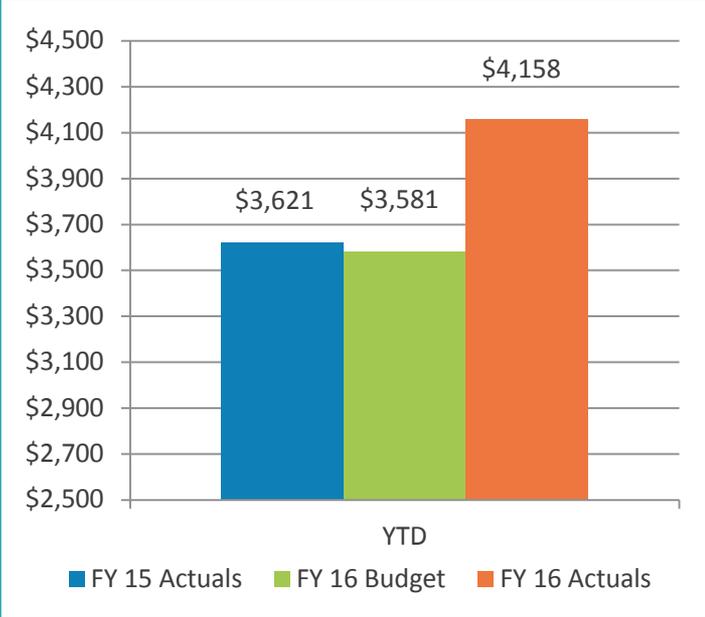


Food and Beverage Concessions Revenue

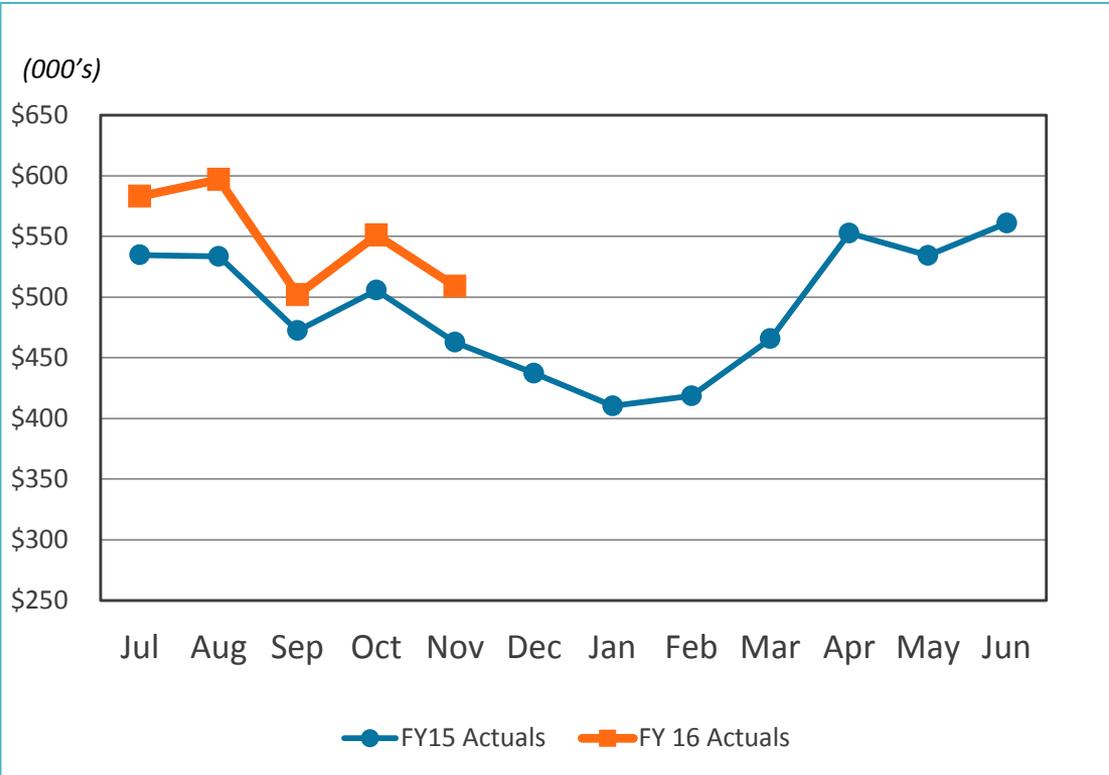


FY16 YTD Act Vs.
FY15 YTD Act
14.9%

FY16 YTD Act Vs.
FY16 YTD Budget
16.2%

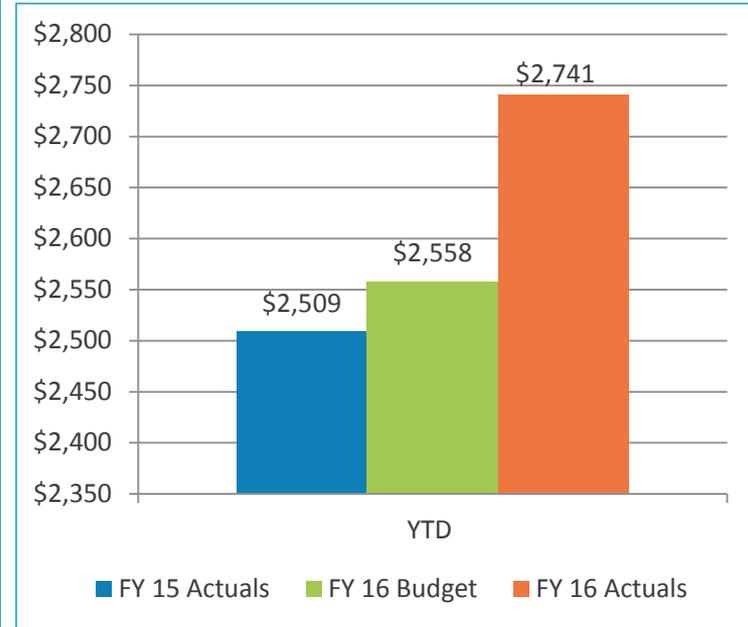


Retail Concessions Revenue

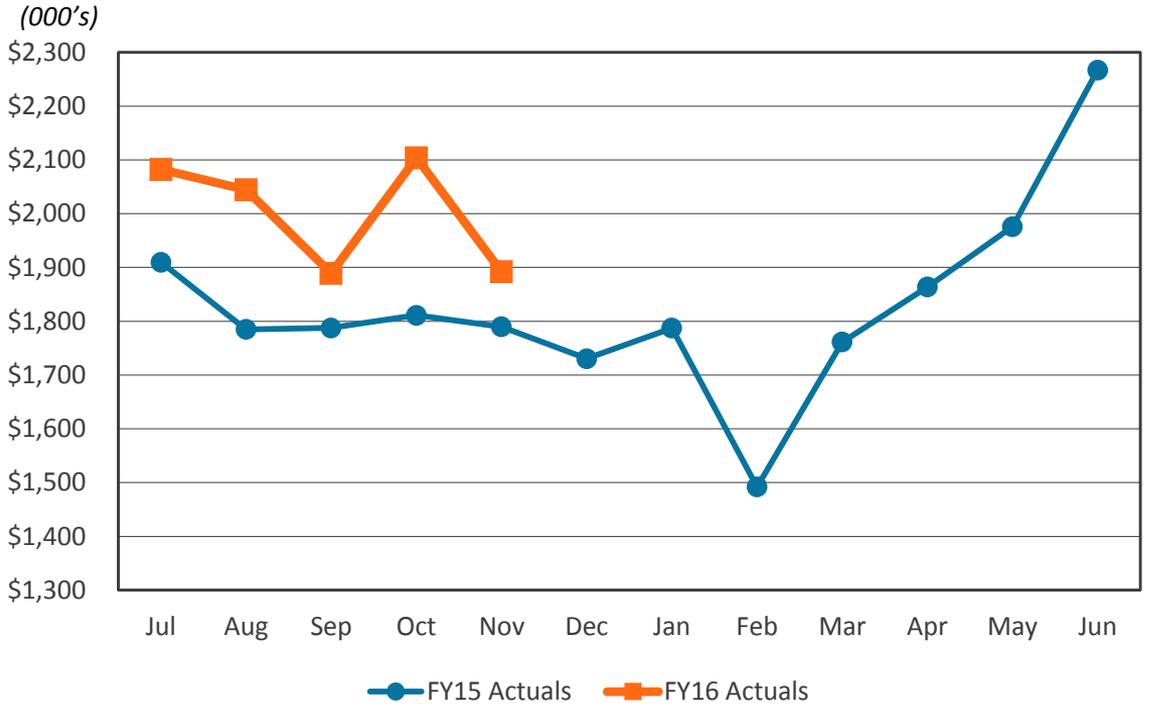


FY16 YTD Act Vs.
FY15 YTD Act
9.3%

FY16 YTD Act Vs.
FY16 YTD Budget
7.2%

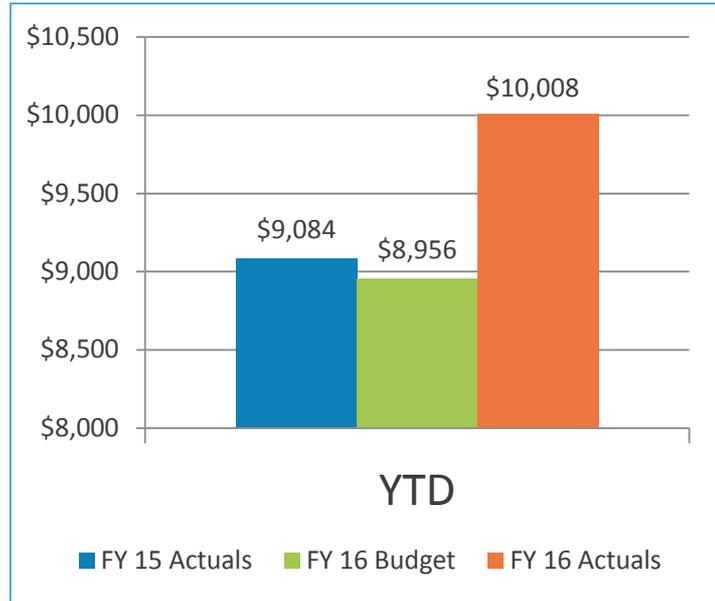


Total Terminal Concessions (Includes Cost Recovery)

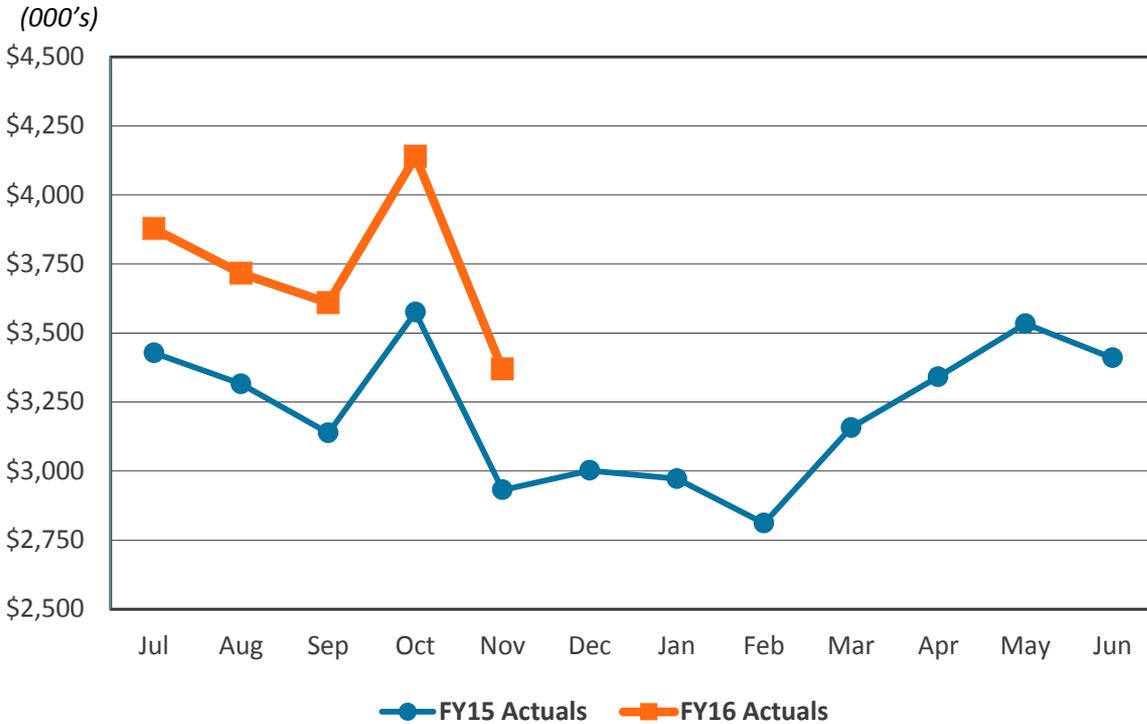


FY16 YTD Act Vs.
FY15 YTD Act
10.2%

FY16 YTD Act Vs.
FY16 YTD Budget
11.7%

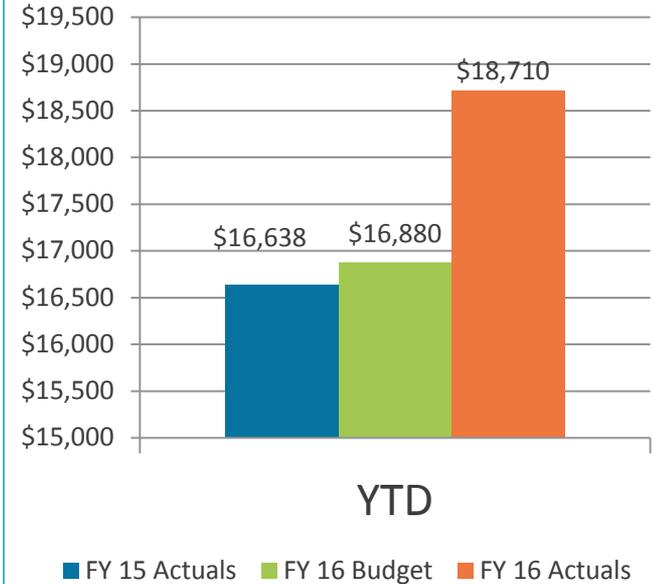


Parking Revenue



FY16 YTD Act Vs.
FY15 YTD Act
12.5%

FY16 YTD Act Vs.
FY16 YTD Budget
10.8%



Operating Revenues

for the Month Ended November 30, 2015

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
Aviation revenue:					
Landing fees	\$ 1,939	\$ 2,020	\$ 81	4%	\$ 1,818
Aircraft parking fees	240	226	(14)	(6)%	239
Building rentals	4,432	4,495	63	1%	4,178
Security surcharge	2,307	2,306	(1)	-	2,211
CUPPS Support Charges	101	101	-	-	94
Other aviation revenue	132	135	3	2%	133
Total aviation revenue	\$ 9,151	\$ 9,283	\$ 132	1%	\$ 8,673

Operating Revenues

for the Month Ended November 30, 2015

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 118	\$ 105	\$ (13)	(11)%	\$ 102
Concession revenue:					
Terminal concession revenue:					
Food and beverage	679	704	25	4%	715
Gifts and news	472	509	37	8%	463
Space storage	78	70	(8)	(10)%	93
Cost recovery	218	219	1	1%	212
Other <i>(Primarily advertising)</i>	301	390	89	30%	307
Total terminal concession revenue	1,748	1,892	144	8%	1,790
Car rental and license fee revenue:					
Rental car and license fees	1,718	1,879	161	9%	1,927
License fees-other	396	319	(77)	(20)%	370
Total rental car and license fees	2,114	2,198	84	4%	2,297
Total concession revenue	\$ 3,862	\$ 4,090	\$ 228	6%	\$ 4,087

Operating Revenues

for the Month Ended November 30, 2015

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 1,928	\$ 2,087	\$ 159	8%	\$ 1,935
Long-term parking revenue	1,149	1,282	133	12%	1,047
Total parking revenue	3,077	3,369	292	9%	2,982
Ground transportation permits and citations	289	464	174	60%	176
Ground rentals	1,000	1,014	14	1%	972
Grant reimbursements	24	24	-	-	24
Other operating revenue	39	53	14	34%	70
Subtotal	4,429	4,924	495	11%	4,224
Total operating revenues	\$ 17,560	\$ 18,402	\$ 842	5%	\$ 17,086

Operating Expenses

for the Month Ended November 30, 2015

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Operating expenses:					
Salaries and benefits	\$ 3,458	\$ 3,353	\$ 105	3%	\$ 3,819
Contractual services	2,945	2,989	(44)	(1)%	1,905
Safety and security	2,041	1,870	171	8%	1,863
Space rental	869	869	-	-	868
Utilities	908	1,108	(200)	(22)%	1,021
Maintenance	1,306	1,728	(422)	(32)%	1,090
Equipment and systems	67	59	8	12%	11
Materials and supplies	33	21	12	36%	26
Insurance	110	79	31	29%	89
Employee development and support	87	149	(62)	(71)%	89
Business development	285	303	(18)	(6)%	273
Equipment rental and repairs	315	203	112	36%	111
Total operating expenses	\$ 12,424	\$ 12,731	\$ (307)	(2)%	\$ 11,165

Financial Summary

for the Month Ended November 30, 2015

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 17,560	\$ 18,402	\$ 842	5%	\$ 17,086
Total operating expenses	12,424	12,731	\$ (307)	(2)%	11,165
Income from operations	5,136	5,671	535	10%	5,921
Depreciation	7,055	7,055	-	-	6,642
Operating income (loss)	\$ (1,919)	\$ (1,384)	\$ 535	28%	\$ (721)

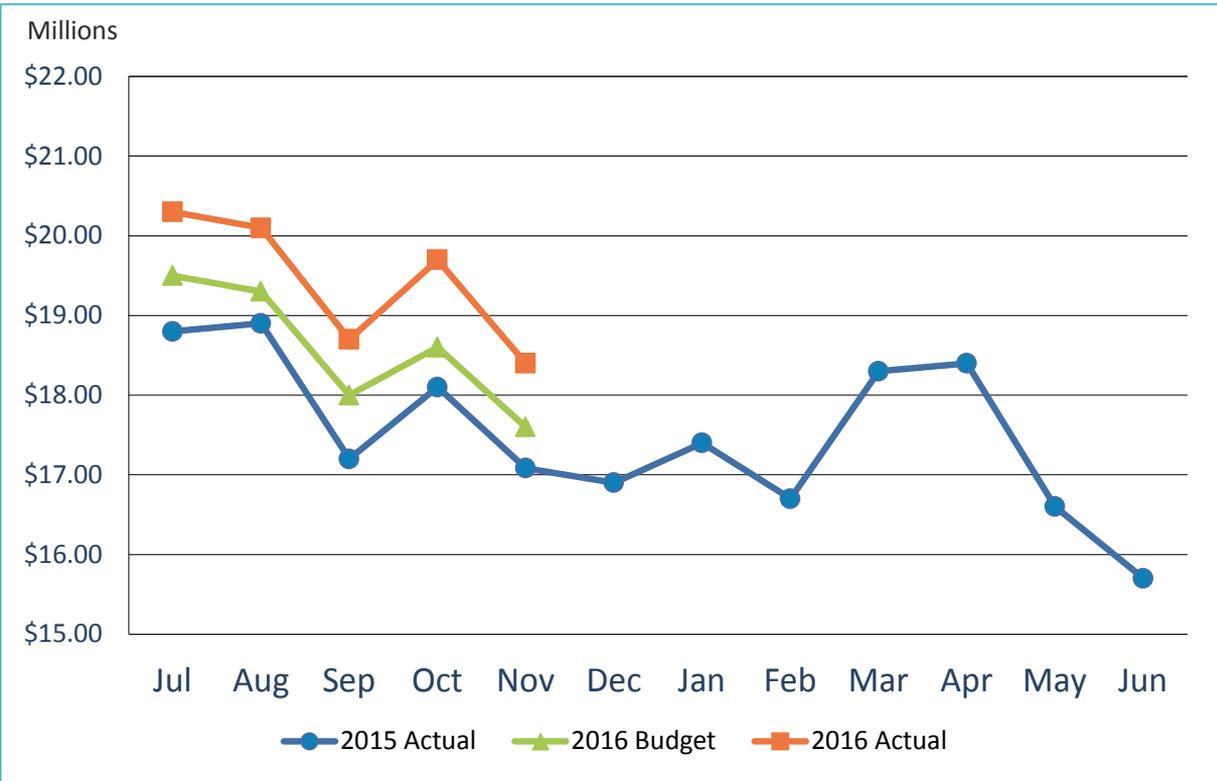
Non-operating Revenues & Expenses for the Month Ended November 30, 2015

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 2,879	\$ 2,842	\$ (37)	(1)%	\$ 2,728
Customer facility charges (Rental Car Center)	2,488	2,546	58	2%	2,283
Quieter Home Program, net	(247)	(191)	56	23%	(249)
Interest income	402	571	169	42%	497
BAB interest rebate	386	386	-	-	386
Interest expense & debt issuance costs	(4,255)	(5,048)	(793)	(19)%	(5,070)
Bond amortization	355	355	-	-	362
Other nonoperating revenue (expenses)	(1)	(1,556)	(1,555)	-	115
Nonoperating revenue, net	2,007	(95)	(2,102)	(105)%	1,052
Change in net position before grant contributions	88	(1,479)	(1,567)		331
Capital grant contributions	1,068	1,219	151	14%	73
Change in net position	\$ 1,156	\$ (260)	\$ (1,416)	(123)%	\$ 404



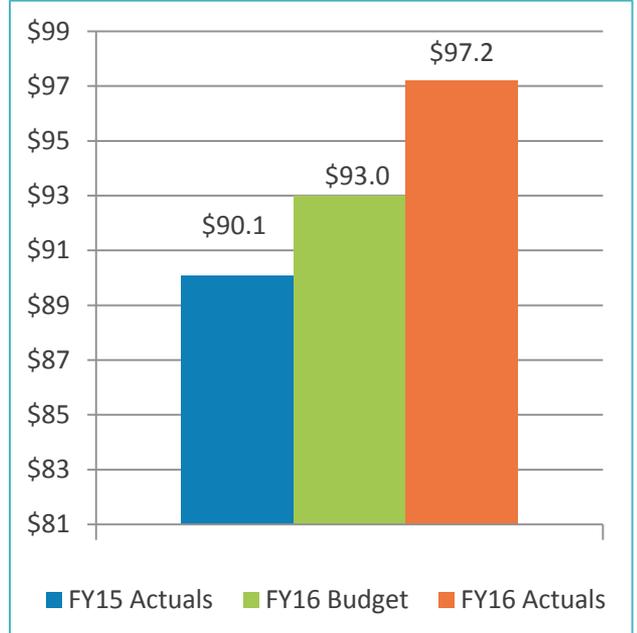
**Revenue & Expense
(Unaudited)
For the Five Months Ended
November 30, 2015 and 2014**

Monthly Operating Revenue (Unaudited)



FY16 YTD Act Vs.
FY15 YTD Act
7.9%

FY16 YTD Act Vs.
FY16 YTD Budget
4.5%



Operating Revenues

for the Five Months Ended November 30, 2015 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation revenue:					
Landing fees	\$ 10,343	\$ 10,717	\$ 374	4%	\$ 10,003
Aircraft parking fees	1,198	1,135	(63)	(5)%	1,162
Building rentals	22,175	22,466	291	1%	20,990
Security surcharge	11,535	11,531	(4)	-	11,054
CUPPS Support Charges	503	503	-	-	471
Other aviation revenue	662	671	9	1%	667
Total aviation revenue	\$ 46,416	\$ 47,023	\$ 607	1%	\$ 44,347

Operating Revenues

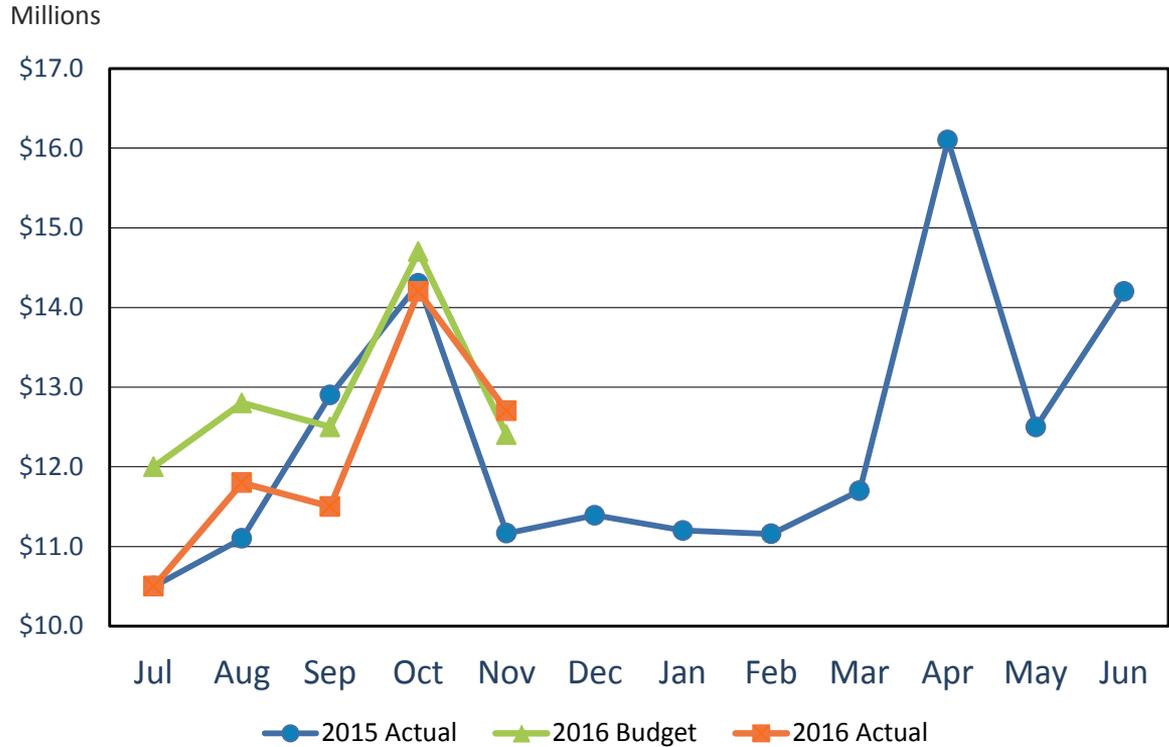
for the Five Months Ended November 30, 2015 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Terminal rent non-airline	\$ 594	\$ 261	\$ (333)	(56)%	\$ 509
Concession revenue:					
Terminal concession revenue:					
Food and beverage	3,581	4,158	577	16%	3,621
Retail	2,558	2,741	183	7%	2,509
Space storage	389	357	(32)	(8)%	384
Cost recovery	1,088	1,060	(28)	(3)%	974
Other (Primarily advertising)	1,340	1,692	352	26%	1,596
Total terminal concession revenue	8,956	10,008	1,052	12%	9,084
Car rental and license fee revenue:					
Rental car license fees	10,941	11,242	301	3%	11,286
License fees-other	1,956	1,874	(82)	(4)%	1,836
Total rental car and license fees	12,897	13,116	219	2%	13,122
Total concession revenue	\$ 21,853	\$ 23,124	\$ 1,271	6%	\$ 22,206

Operating Revenues for the Five Months Ended November 30, 2015 (Unaudited)

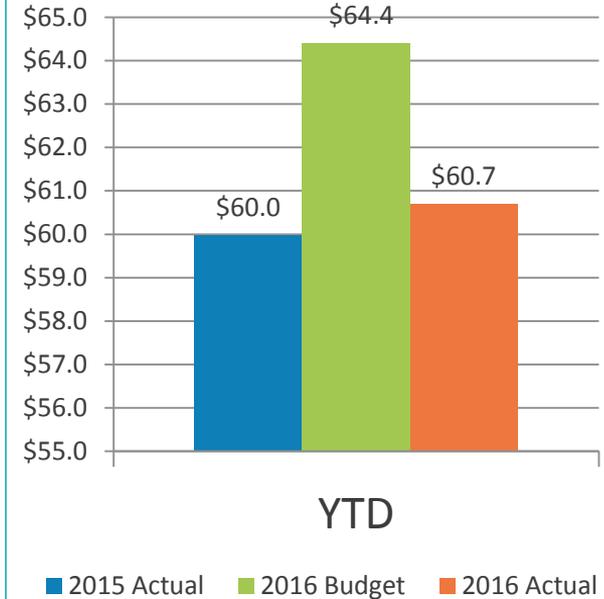
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Parking revenue:					
Short-term parking revenue	\$ 10,729	\$ 11,719	\$ 990	9%	\$ 10,692
Long-term parking revenue	6,151	6,991	840	14%	5,946
Total parking revenue	16,880	18,710	1,830	11%	16,638
Ground transportation permits and citations	1,891	2,318	427	23%	1,411
Ground rentals	5,002	5,292	290	6%	4,576
Grant reimbursements	122	122	-	-	122
Other operating revenue	197	315	118	60%	274
Subtotal	24,092	26,757	2,665	11%	23,021
Total operating revenues	\$ 92,955	\$ 97,165	\$ 4,210	5%	\$ 90,083

Monthly Operating Expenses (Unaudited)



FY16 YTD Act Vs.
FY15 YTD Act
-1.2%

FY16 YTD Act Vs.
FY16 YTD Budget
5.7%



Operating Expenses

for the Five Months Ended November 30, 2015 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating expenses:					
Salaries and benefits	\$ 18,314	\$ 17,410	\$ 904	5%	\$ 20,079
Contractual services	15,031	14,454	577	4%	12,089
Safety and security	10,545	9,828	717	7%	10,190
Space rental	4,345	4,285	60	1%	4,351
Utilities	5,551	5,451	100	2%	5,385
Maintenance	6,360	6,384	(24)	-	5,229
Equipment and systems	219	211	8	3%	16
Materials and supplies	176	177	(1)	(1)%	162
Insurance	551	396	155	28%	443
Employee development and support	544	508	36	7%	346
Business development	1,169	564	605	52%	950
Equipment rental and repairs	1,575	1,119	456	29%	717
Total operating expenses	\$ 64,380	\$ 60,787	\$ 3,593	6%	\$ 59,957

Financial Summary

for the Five Months Ended November 30, 2015 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 92,955	\$ 97,165	\$ 4,210	5%	\$ 90,083
Total operating expenses	64,380	60,787	3,593	6%	59,957
Income from operations	28,575	36,378	7,803	27%	30,126
Depreciation	33,355	33,355	-	-	33,257
Operating income (loss)	\$ (4,780)	\$ 3,023	\$ 7,803	163%	\$ (3,131)

Nonoperating Revenues & Expenses for the Five Months Ended November 30, 2015 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Nonoperating revenues (expenses):					
Passenger facility charges	\$ 15,960	\$ 16,226	\$ 266	2%	\$ 15,463
Customer facility charges (Rental Car Center)	13,875	14,291	416	3%	13,493
Quieter Home Program, net	(1,206)	(1,045)	161	13%	(1,086)
Interest income	2,097	2,474	377	18%	2,343
BAB interest rebate	1,930	1,929	(1)	-	1,932
Interest expense & debt issuance costs	(21,276)	(24,211)	(2,935)	(14)%	(26,582)
Bond amortization	1,779	1,779	-	-	1,814
Other nonoperating revenue (expenses)	(4)	(1,569)	(1,565)	-	(650)
Nonoperating revenue, net	13,155	9,874	(3,281)	(25)%	6,728
Change in Net Position before grant contributions	8,375	12,897	4,522	54%	3,596
Capital grant contributions	11,427	10,552	(875)	(8)%	2,220
Change in Net Position	\$ 19,802	\$ 23,449	\$ 3,647	18%	\$ 5,816



Statements of Net Position (Unaudited)
November 30, 2015 and 2014

Statements of Net Position (Unaudited)

(In thousands)

November

	<u>2015</u>	<u>2014</u>
Current assets:		
Cash and investments	\$ 75,670	\$ 90,403
Tenant lease receivable, net of allowance of 2015: (\$60,720) and 2014: (\$40,835)	7,626	8,873
Grants receivable	11,248	3,312
Notes receivable-current portion	1,609	1,529
Prepaid expenses and other current assets	8,780	9,746
Total current assets	<u>104,933</u>	<u>113,863</u>
 Cash designated for capital projects and other	 <u>\$ 35,035</u>	 <u>\$ 19,892</u>

Statements of Net Position (Unaudited)

(In thousands)

November

2015

2014

Restricted assets:

Cash and investments:

Bonds reserve	\$ 63,651	\$ 61,556
Passenger facility charges and interest unapplied	58,501	52,573
Customer facility charges and interest applied	41,929	41,718
Commercial paper reserve	-	-
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	235,635	401,404
Commercial paper interest held by trustee	-	-
Passenger facility charges receivable	4,145	3,745
Customer facility charges receivable	2,718	2,497
OCIP insurance reserve	4,274	4,683
Total restricted assets	\$ 414,853	\$ 572,176

Statements of Net Position (Unaudited)

(In thousands)

November

2015

2014

Noncurrent assets:

Capital assets:

Land and land improvements

\$ 72,564 \$ 71,082

Runways, roads and parking lots

590,461 568,936

Buildings and structures

1,116,168 1,024,412

Machinery and equipment

19,731 14,230

Vehicles

14,509 5,520

Office furniture and equipment

32,353 32,268

Works of art

8,103 2,468

Construction-in-progress

450,840 349,622

2,304,729 2,068,539

Less: accumulated depreciation

(765,876) (690,092)

Total capital assets, net

\$ 1,538,853 \$ 1,378,446

Statements of Net Position (Unaudited)

	(In thousands)	
	November	
	<u>2015</u>	<u>2014</u>
Other assets:		
Notes receivable - long-term portion	\$ 36,092	\$ 37,737
Investments - long-term portion	85,598	83,983
Net pension asset	-	6,669
Security deposit	350	500
Total other assets	<u>122,040</u>	<u>128,889</u>
Deferred outflows of resources:		
Deferred pension contributions:	5,853	-
Total assets and deferred outflows of resources	<u>\$ 2,221,567</u>	<u>\$ 2,213,266</u>

Statements of Net Position (Unaudited)

	(In thousands)	
	November	
	2015	2014
Current liabilities:		
Accounts payable and accrued liabilities	\$ 64,059	\$ 71,888
Deposits and other current liabilities	5,643	3,185
Total current liabilities	69,702	75,073
Current liabilities payable from restricted assets:		
Current portion of long-term debt	11,090	10,695
Accrued interest on bonds and commercial paper	27,461	27,625
Total liabilities payable from restricted assets	\$ 38,551	\$ 38,320

Statements of Net Position (Unaudited)

	(In thousands)	
	November	
	2015	2014
Long-term liabilities:		
Revolving line of credit and commercial paper payable	\$ 38,705	\$ 44,884
Other long-term liabilities	6,024	12,555
Long-term debt - bonds net of amortized premium	1,294,221	1,309,603
Total long-term liabilities	1,338,950	1,367,042
Total liabilities	1,447,203	1,480,435
Deferred inflows of resources		
Deferred pension investment gains	8,168	-
Total liabilities and deferred inflows of resources	\$ 1,455,371	\$ 1,480,435

Statements of Net Position (Unaudited)

	(In thousands)	
	November	
	<u>2015</u>	<u>2014</u>
Net Position:		
Invested in capital assets, net of related debt	\$ 422,576	\$ 406,296
Other restricted	178,868	170,766
Unrestricted:		
Designated	35,035	25,733
Undesignated	129,717	130,036
Total net position	<u>\$ 766,196</u>	<u>\$ 732,830</u>



Questions?



Item 3



San Diego County Regional Airport Authority

Review of the Authority's Investment Report As of November 30, 2015

Presented by: Geoff Bryant
Manager, Airport Finance

January 11, 2016

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

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



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

Total Portfolio Summary

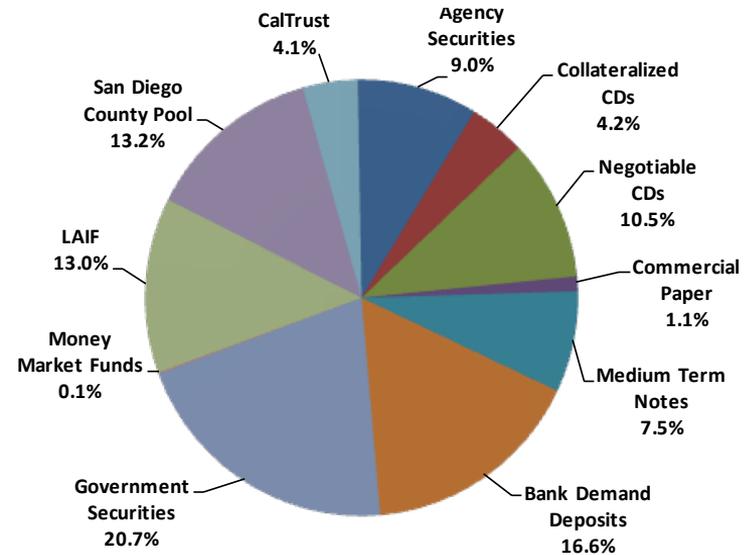
	Current Period	Prior Period	Change From Prior
	November 30, 2015	October 31, 2015	
Book Value (1)	\$368,158,000	\$358,978,000	\$9,180,000
Market Value (1)	\$367,607,000	\$358,979,000	\$8,628,000
Market Value%	99.85%	100.00%	(0.15%)
Unrealized Gain / (Loss)	(\$551,000)	\$1,000	(\$552,000)
Weighted Average Maturity (Days)	327 days	320 days	7
Weighted Average Yield as of Period End	0.70%	0.68%	0.02%
Cash Interest Received- Current Month	\$269,000	\$272,000	(\$3,000)
Cash Interest Received- Year-to-Date	\$1,138,000	\$869,000	\$269,000
Accrued Interest	\$415,000	\$360,000	\$55,000

Notes:

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

Portfolio Composition by Security Type

	November 30, 2015		October 31, 2015		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 33,078,000	9.0%	\$ 45,892,000	12.8%	100%
Collateralized CDs	15,262,000	4.2%	15,255,000	4.2%	30%
Negotiable CDs	38,504,000	10.5%	34,006,000	9.5%	30%
Commercial Paper	3,992,000	1.1%	3,991,000	1.1%	25%
Medium Term Notes	27,498,000	7.5%	27,550,000	7.7%	15%
Bank Demand Deposits	61,414,000	16.6%	52,488,000	14.6%	100%
Government Securities	76,069,000	20.7%	68,193,000	19.0%	100%
Money Market Funds	461,000	0.1%	166,000	0.0%	20%
LAIF	47,682,000	13.0%	47,682,000	13.3%	\$50 million ⁽¹⁾
San Diego County Pool	48,540,000	13.2%	48,656,000	13.6%	\$50 million ⁽²⁾
CalTrust	15,107,000	4.1%	15,100,000	4.2%	\$50 million ⁽³⁾
Total:	\$ 367,607,000	100.0%	\$ 358,979,000	100.0%	

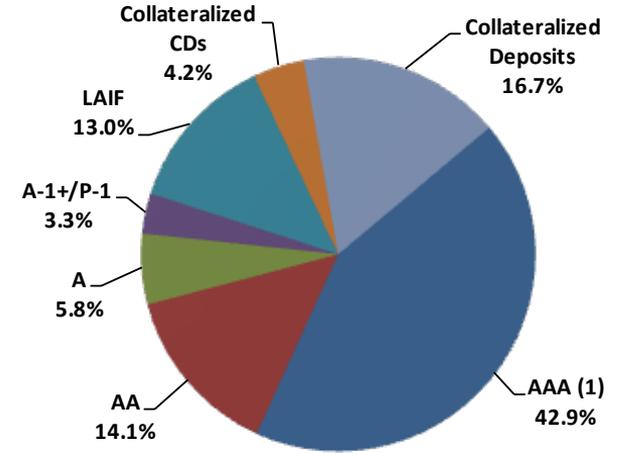


Notes:

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

Portfolio Composition by Credit Rating

	November 30, 2015		October 31, 2015	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA ⁽¹⁾	\$ 158,147,000	42.9%	\$ 162,906,000	45.4%
AA	51,856,000	14.1%	51,880,000	14.5%
A	21,250,000	5.8%	16,774,000	4.7%
A-1+/P-1	11,995,000	3.3%	11,993,000	3.3%
LAIF	47,682,000	13.0%	47,682,000	13.3%
Collateralized CDs	15,262,000	4.2%	15,255,000	4.2%
Collateralized Deposits	61,415,000	16.7%	52,489,000	14.6%
Total:	\$ 367,607,000	100.0%	\$ 358,979,000	100.0%



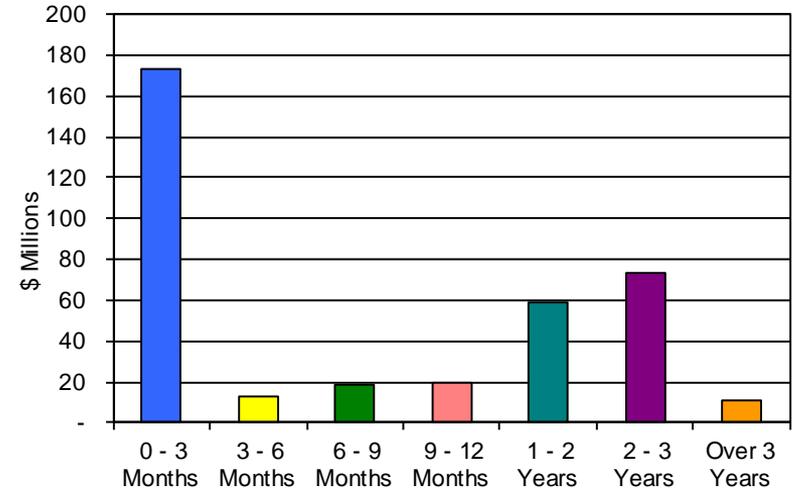
Notes:

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

Portfolio Composition by Maturity ⁽¹⁾

Portfolio Maturity Distribution ⁽¹⁾

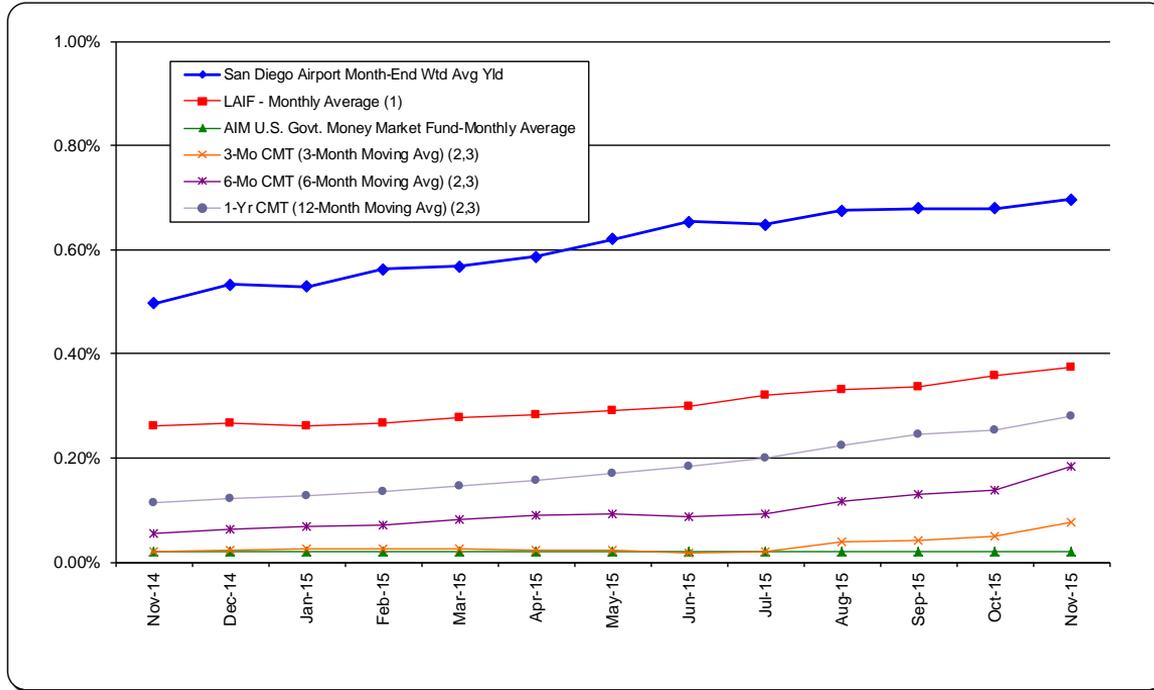
	November 30, 2015		October 31, 2015	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 173,205,000	47.2%	\$ 164,093,000	45.7%
3 - 6 Months	12,997,000	3.5%	8,992,000	2.5%
6 - 9 Months	19,034,000	5.2%	24,042,000	6.7%
9 - 12 Months	19,906,000	5.4%	33,247,000	9.3%
1 - 2 Years	58,529,000	15.9%	50,420,000	14.0%
2 - 3 Years	72,931,000	19.8%	78,185,000	21.8%
Over 3 Years	11,005,000	3.0%	-	0.0%
Total:	\$ 367,607,000	100.0%	\$ 358,979,000	100.0%



Notes:

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

Benchmark Comparison



Notes:

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

Detail of Security Holdings As of November 30, 2015

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	99.50	4,975,200	1054	0.939
01/30/13	FNMA	1.030	01/30/18	3,500,000	99.990	3,499,650	100.12	3,504,130	792	1.032
10/10/13	FHLMC	0.875	10/14/16	9,000,000	100.180	9,027,400	100.17	9,015,480	319	0.814
12/10/13	FHLB	0.625	12/28/16	5,000,000	99.816	4,990,800	99.82	4,990,750	394	0.438
08/07/14	FHLB	0.500	09/28/16	5,100,000	99.696	5,084,575	99.82	5,090,565	303	0.653
09/08/14	FNMA	1.000	09/27/17	5,500,000	99.722	5,484,710	100.03	5,501,595	667	1.093
Agency Total				33,100,000		33,114,635		33,077,720	547	0.821
07/02/15	East West Bk CD	0.600	07/02/16	10,259,362	100.000	10,259,362	100.00	10,259,362	215	0.600
10/21/15	East West Bk CD	0.400	04/25/16	5,002,278	100.000	5,002,278	100.00	5,002,278	147	0.400
Collateralized CDs Total				15,261,640		15,261,640		15,261,640	193	0.534

Detail of Security Holdings As of November 30, 2015

Settlement Date	Security Description	Coupon	Maturity Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
09/11/14	US Bank CD	1.375	09/11/17	4,000,000	100.000	3,993,560	100.04	4,001,760	651	1.430
11/17/15	SKANDINAV ENSKD CD	1.480	11/16/17	4,500,000	100.000	4,500,000	100.00	4,500,000	717	1.480
11/18/15	HSBC BK C/D	0.954	11/17/17	4,000,000	100.000	4,000,000	100.00	4,000,000	718	0.954
09/29/14	Toronto Dominion CD	0.900	09/29/16	5,000,000	100.000	5,000,000	100.00	5,000,000	304	0.900
04/10/15	CANADIAN IMP CD	1.010	04/06/17	5,000,000	100.000	5,000,000	100.00	5,000,000	493	1.010
04/27/15	RABOBANK CD	1.070	04/21/17	4,000,000	100.000	4,000,000	100.00	4,000,000	508	1.070
05/29/15	NORDEA BK CD	1.150	05/26/17	4,000,000	100.000	4,000,000	100.00	4,000,000	543	1.150
08/11/15	CREDIT SUISSE CD	0.670	05/06/16	4,000,000	100.000	4,000,000	100.06	4,002,520	158	0.670
08/19/14	Goldman Sachs CD	0.900	08/12/16	4,000,000	100.000	4,000,000	100.00	4,000,000	256	0.900
Negotiable CDs Total				38,500,000		38,493,560		38,504,280	482	1.062
07/15/15	BNP PARIBAS FIN DC/P	0.570	04/08/16	4,000,000	99.576	3,983,027	99.81	3,992,400	130	0.572
Commercial Paper Total				4,000,000		3,983,027		3,992,400	130	0.572
05/12/15	APPLE INC NOTES	1.000	05/03/18	4,000,000	99.121	3,964,840	99.44	3,977,520	885	1.302
01/15/15	BERKSHIRE HATHAWAY	0.553	01/12/18	5,000,000	100.000	5,000,000	99.88	4,993,850	774	0.554
07/18/14	WELLS FARGO CO Notes	3.678	06/15/16	4,700,000	105.559	4,961,273	101.58	4,774,166	198	0.737
07/17/15	GECC MTN	1.625	04/02/18	4,950,000	105.364	4,968,018	100.28	4,964,009	854	1.487
11/19/14	CHEVRON CORP	1.345	11/15/17	5,000,000	100.199	5,009,950	100.24	5,012,200	716	1.345
09/14/15	AMERICAN EXPRESS MTN	1.800	07/31/18	2,980,000	99.759	2,972,818	99.86	2,975,739	974	1.886
11/01/13	COCA COLA CORP NOTE	0.750	11/01/16	800,000	100.080	799,080	100.04	800,336	337	0.789
Medium Term Notes				27,430,000		27,675,979		27,497,819	699	1.154

Detail of Security Holdings As of November 30, 2015

Settlement Date	Security Description	Coupon	Maturity Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
02/26/15	U.S. Treasury	0.750	02/28/18	10,145,000	99.203	10,050,669	99.35	10,079,260	821	1.015
02/24/14	U.S. Treasury	0.750	01/15/17	3,000,000	100.230	3,006,914	99.98	2,999,520	412	0.669
03/31/14	U.S. Treasury	1.000	03/31/17	6,000,000	100.175	6,013,594	100.27	6,016,140	487	0.940
04/01/15	U.S. Treasury	0.750	03/31/18	16,050,000	99.477	15,965,988	99.29	15,936,527	852	0.927
11/13/15	U.S. Treasury	1.250	11/30/18	11,000,000	100.234	11,002,578	100.05	11,005,170	1096	1.242
12/30/14	U.S. Treasury	0.750	12/31/17	6,600,000	98.730	6,528,242	99.52	6,568,056	762	1.182
06/18/14	U.S. Treasury	0.875	01/31/17	5,000,000	100.199	5,009,961	100.11	5,005,450	428	0.798
06/10/15	U.S. Treasury	1.000	05/31/18	15,000,000	99.762	14,964,258	99.71	14,956,650	913	1.082
06/18/14	U.S. Treasury	0.875	06/15/17	3,500,000	99.967	3,488,516	100.05	3,501,785	563	0.987
Government Total				76,295,000		76,030,720		76,068,558	800	1.022
	East West Bank			103,849	100.000	103,849	100.00	103,849	1	0.350
	East West Bank			26,622,674	100.000	26,622,674	100.00	26,622,674	1	0.350
	Wells Fargo Bank			4,055,555	100.000	4,055,555	100.00	4,055,555	1	0.150
	US Bank General Acct			25,578,513	100.000	25,578,513	100.00	25,578,513	1	0.000
	Torrey Pines Bank			5,054,791	100.000	5,054,791	100.00	5,054,791	1	0.400
	Bank Demand Deposits			61,415,383		61,415,383		61,415,383	1	0.195
	DREYFUS GOVT INVEST			461,214	100.000	461,214	100.00	461,214	1	0.000
	Money Market Fund			461,214		461,214		461,214	1	0.000
	Local Agency Invstmnt Fd			47,670,790	100.000	47,670,790	100.02	47,681,874	1	0.374
	San Diego County Inv Pool			48,944,785	100.000	48,944,785	99.17	48,539,745	1	0.620
	CalTrust			15,106,722	100.000	15,106,722	100.00	15,106,722	1	0.540
Grand Total				\$ 368,185,535	100.07	\$ 368,158,455	99.85	\$ 367,607,355	327	0.697

Portfolio Investment Transactions

From November 1st, 2015 - November 30th, 2015

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
11/13/15	US TREAS NTS	US TREAS NTS	912828A34	1.125	11/30/18	--	100.023	\$ 11,064,942
11/17/15	SKANDINAVISKA CD	CD	83050FBG5	1.480	11/16/17	--	100.000	4,500,000
11/18/15	HSBC BANK	CD	40428AR41	0.954	11/17/17	--	100.000	4,000,000
								\$ 19,564,942
CALLS								
								\$ -
MATURITIES								
								\$ -
WITHDRAWALS / SALES / TRANSFERS								
11/13/15	FHLB	AGCY	3133834R9	0.375	06/24/16	--	99.926	\$ 5,003,540
11/13/15	FHLB	AGCY	3130A2T97	0.500	09/28/16	--	99.875	3,198,000
11/13/15	US TREAS NTS	US TREAS NTS	912828RF9	1.000	08/31/16	--	100.352	2,906,035
11/17/15	FNMA NTS	AGCY	3135G0ZL0	1.000	09/27/17	--	100.213	4,515,835
11/18/15	HSBC BANK C/D	CD	40428AC54	0.880	08/15/16	--	100.104	4,013,235
								\$ 19,636,645

Bond Proceeds Summary

SUMMARY OF 2010, 2013 & 2014 BOND PROCEEDS*

As of: November 30, 2015

(in thousands)

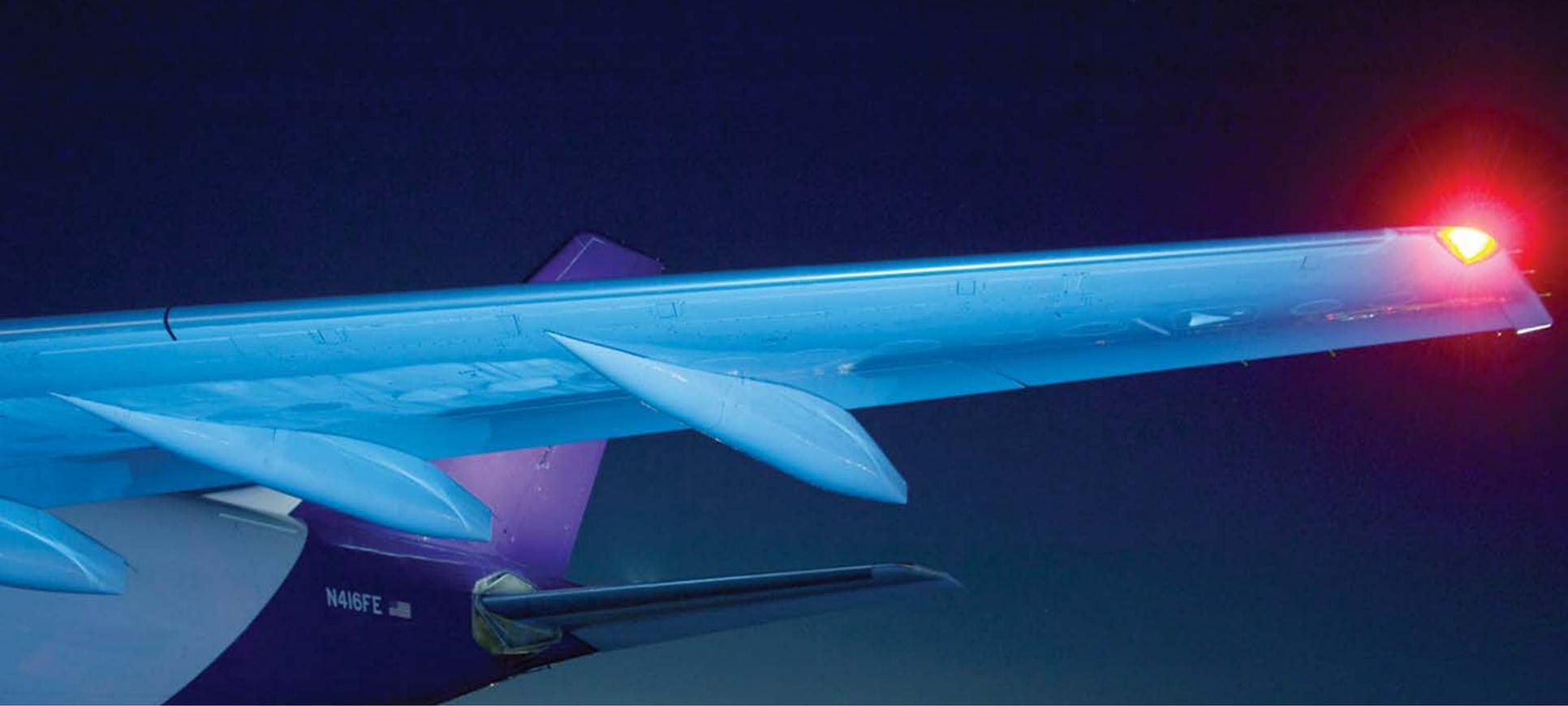
	Series 2010	Series 2013	Series 2014	Total	Yield	Rating
Project Fund						
LAIF	\$ -	\$ -	\$ 17,465	\$ 17,465	0.37%	N/R
SDCIP	-	28,536	43,419	71,955	0.62%	AAAf
	\$ -	\$ 28,536	\$ 60,884	\$ 89,420		
Capitalized Interest						
SDCIP	\$ -	17	8,236	\$ 8,253	0.62%	AAAf
	\$ -	\$ 17	\$ 8,236	\$ 8,253		
Debt Service Reserve & Coverage Funds						
SDCIP	\$ 30,012	\$ 33,036	\$ 28,455	\$ 91,503	0.62%	AAAf
East West Bank CD	20,812	-	-	20,812	0.75%	N/R
	\$ 50,824	\$ 33,036	\$ 28,455	\$ 112,315		
	\$ 50,824	\$ 61,589	\$ 97,575	\$ 209,988	0.61%	

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

Bond Proceeds Investment Transactions

From November 1st, 2015 - November 30th, 2015

Settle Date	Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
PURCHASES								
							\$	-
CALLS								
							\$	-
MATURITIES								
							\$	-
DEPOSITS								
							\$	-
WITHDRAWALS / SALES								
11/12/2015	SDCIP (2013 Bonds)	SDCIP		0.62	-		1.000	\$ 5,147,927
11/23/2015	LAIF (2014 Bonds)	LAIF		0.37	-		1.000	\$ 13,791,101
							\$	18,939,028



Questions ?



SAN DIEGO COUNTY
REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE

Item No.
4

Meeting Date: **JANUARY 11, 2016**

Subject:

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

Recommendation:

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

Background/Justification:

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

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

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

Fiscal Impact:

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

Environmental Review:

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

Application of Inclusionary Policies:

Not applicable

Prepared by:

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

TRAVEL REQUESTS

THELLA F. BOWENS

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

GENERAL INSTRUCTIONS:

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

1. TRAVELER:

Travelers Name: Thella Bowens Dept: 6

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

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

2. DATE OF REQUEST: 12/9/15 PLANNED DATE OF DEPARTURE/RETURN: 2/8/15 / 2/13/15

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

Destination: Auckland, New Zealand Purpose: Attend meeting with Air New Zealand
Explanation:

4. PROJECTED OUT-OF-TOWN TRAVEL EXPENSES

A. TRANSPORTATION COSTS:

- AIRFARE \$ 9000.00
- OTHER TRANSPORTATION (Taxi, Train, Car Rental) \$ 200.00

B. LODGING \$ 900.00

C. MEALS \$ 400.00

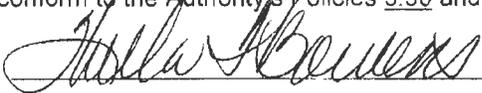
D. SEMINAR AND CONFERENCE FEES \$

E. ENTERTAINMENT (If applicable) \$

F. OTHER INCIDENTAL EXPENSES \$ 100.00

TOTAL PROJECTED TRAVEL EXPENSE \$ 10600.00

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: 16 Dec 2015

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

DRAFT BOARD AGENDA

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

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

Board Members
Robert H. Gleason
Board Chair

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

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

President / CEO
Thella F. Bowens

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

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

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

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

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

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

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATION:

A. NORTH EMBARCADERO PLAN:

Presented by Jason Giffen, Assistant Vice President, Planning, Port of San Diego and Shaun Sumner, Assistant Vice President of Real Estate, Port of San Diego

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

STANDING BOARD COMMITTEES

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

ADVISORY COMMITTEES

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

LIAISONS

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

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

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG TRANSPORTATION COMMITTEE:**
Representatives: Alvarez (Primary), Hubbs

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 1-7):

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

1. APPROVAL OF MINUTES:

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

RECOMMENDATION: Approve the minutes of the December 17, 2015, regular meeting.

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

The Board is requested to accept the reports.

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

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

3. AWARDED CONTRACTS, APPROVED CHANGE ORDERS FROM NOVEMBER 23, 2015 THROUGH DECEMBER 27, 2015 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM NOVEMBER 23, 2015 THROUGH DECEMBER 27, 2015:

The Board is requested to receive the report.

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. JANUARY 2016 LEGISLATIVE REPORT:

The Board is requested to approve the report.

RECOMMENDATION: Adopt Resolution No. 2016-____, approving the January 2016 Legislative Report.

(Inter-Governmental Relations: Michael Kulis, Director)

CLAIMS

5. REJECT THE CLAIM OF DENNIS HIMES:

The Board is requested to reject a claim.

RECOMMENDATION: Adopt Resolution No. 2016-____, rejecting the claim of Dennis Himes.

(Legal: Breton Lobner, General Counsel)

6. REJECT THE CLAIM OF HABIB PAGHMANI:

The Board is requested to reject a claim.

RECOMMENDATION: Adopt Resolution No. 2016-_____, rejecting the claim of Habib Paghmani.

(Legal: Breton Lobner, General Counsel)

COMMITTEE RECOMMENDATIONS

CONTRACTS AND AGREEMENTS

7. AUTHORIZE THE PRESIDENT/CEO TO EXECUTE THE RESTATED 401(A) PLAN DOCUMENT ("ADOPTION AGREEMENT") WITH MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY:

The Board is requested to authorize the President/CEO to execute an agreement.

RECOMMENDATION: Adopt Resolution 2016-____, authorizing the President/CEO to execute the restated Plan document ("Adoption Agreement") and perform any and all other actions necessary to implement the adoption of the Plan.

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

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

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

8. TRANSPORTATION NETWORK COMPANY (TNC) PILOT PROGRAM UPDATE:

The Board is requested to receive the update.

RECOMMENDATION: Receive the update.

(Ground Transportation: David Boenitz, Director)

CLOSED SESSION:

- 9. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:**
(Real property negotiations pursuant to Cal. Gov. Code § 54954.5(b) and § 54956.8.)
Property: Salt Plant – 17 acre parcel located at 1470 Bay Boulevard, San Diego.
Agency Negotiators: Scott Brickner, Finance & Asset Management, Vice President/Treasurer.
Negotiating Parties: San Diego Gas & Electric, United States Fish and Wildlife Service, GGTW, LLC (current tenant) and/or other interested parties.
Under Negotiation: Sale – terms and conditions.
- 10. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION:**
(Cal. Gov. Code § 54956.9(a) and (d)(1).)
Diego Concession Group, Inc. v. San Diego County Regional Airport Authority,
San Diego Superior Court Case No. 37-2012-00088083-CU-BT-CTL
- 11. CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION:**
(Cal. Gov. Code § 54956.9(a) and (d)(1).)
Dryden Oaks, LLC v. San Diego County Regional Airport Authority, et al.,
San Diego Superior Court, North County, Case No. 37-2014-00004077-CU-EI-NC
- 12. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Cal. Gov. Code § 54956.9(a) and (d)(1).)
Donna Wilson; John Wilson v. San Diego Port Authority; San Diego International Airport; San Diego County Regional Airport Authority
San Diego Superior Court Case No. 37-2014-00015326-CU-PO-CTL (Meyer)
- 13. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Cal. Gov. Code §54956.9(a) and (d)(1).)
Joan M. Ward v. San Diego County Regional Airport Authority, et al
San Diego Superior Court Case No. 37-2014-00022181-CU-WT-CTL
- 14. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Cal. Gov. Code § 54956.9(a)):
Maria Paula Bermudez v. San Diego County Regional Airport Authority, American Airlines, Inc., et al.
San Diego Superior Court Case No. 37-2015-00022911-CU-PO-CTL.
- 15. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Cal. Gov. Code §54956.9(a) and (d)(1))
Stanley Moore v. San Diego County Regional Airport Authority, et al
San Diego Superior Court Case No. 37-2015-00030676-CU-OE-CTL

- 16. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Cal. Gov. Code §54956.9(a) and (d)(1)):
San Diego County Regional Airport Authority v. The Judicial Council of California, et al
San Diego Superior Court Case No. 37-2015-00035258-CU-WM-CTL
- 17. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
Cal. Gov. Code § 54956.9(a) and (d).
In the matter of the Petition of San Diego County Regional Airport Authority for Review of Action by the California Regional Water Quality Control Board in Issuing Order No. R9-2013-0001, as amended by Orders Nos. R9-2015-0001 and R9-2015-0100 (NPDES NO. CAS0109266) [Water Code §§ 13320(a) and 13321(a)]
- 18. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION AND EXISTING LITIGATION:**
(Significant exposure to litigation pursuant to Cal. Gov. Code §§ 54956.9(a) and 54956.9(b).)
Jay A. Bass, et al/v. San Diego City Employees' Retirement System, et al.,
San Diego Superior Court Case No. 37-2013-00077566-CU-OE-CTL
- 19. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Significant exposure to litigation pursuant to Cal. Gov. Code §§ 54956.9 (b) and 54954.5.)
Re: Investigative Order No. R9-2012-0009 by the California Regional Water Quality Control Board regarding submission of technical reports pertaining to an investigation of bay sediments at the Downtown Anchorage Area in San Diego.
Number of potential cases: 1
- 20. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Initiation of litigation pursuant to Cal. Government Code § 54956.9(d).)
Number of cases: 2
- 21. THREAT TO PUBLIC SERVICES OR FACILITIES:**
Cal. Gov. Code §54957
Consultation with: Transportation Security Administration (TSA)
Federal Security Director and Harbor Police Chief

REPORT ON CLOSED SESSION:

NON-AGENDA PUBLIC COMMENT:

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

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

GENERAL COUNSEL REPORT:

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

BOARD COMMENT:

ADJOURNMENT:

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

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

Additional Meeting Information

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UPCOMING MEETING SCHEDULE

<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
February 18	Thursday	9:00 a.m.	Regular	Board Room
March 17	Thursday	9:00 a.m.	Regular	Board Room

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Members
Robert H. Gleason
Board Chair

DRAFT AIRPORT LAND USE COMMISSION AGENDA

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

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

Ex-Officio Board Members

San Diego International Airport
SDCRAA Administration Building - Third Floor
(Formerly Commuter Terminal)
Board Room
3225 North Harbor Drive
San Diego, CA 92101
San Diego, California 92101

Laurie Berman
Eraina Ortega

Col. Jason G. Woodworth

President / CEO
Thella F. Bowens

***Live webcasts of Authority Board meetings can be accessed at
<http://www.san.org/Airport-Authority/Meetings-Agendas?EntryId=1954>***

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.

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

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

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

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

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CONSENT AGENDA (Items 1-3):

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

1. APPROVAL OF MINUTES:

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

RECOMMENDATION: Approve the minutes of the December 17, 2015, regular meeting.

CONSISTENCY DETERMINATIONS

2. REPORT OF LAND USE ACTIONS DETERMINED TO BE CONSISTENT WITH AIRPORT LAND USE COMPATIBILITY PLANS:

The Commission is requested to receive a report of land use actions determined by staff to be consistent with Airport Land Use Compatibility Plans.

RECOMMENDATION: Receive the report.

(Airport Planning: Angela Jamison, Manager)

3. CONSISTENCY DETERMINATION – SAN DIEGO INTERNATIONAL AIRPORT - AIRPORT LAND USE COMPATIBILITY PLAN – CONSTRUCTION OF 4 ATTACHED RESIDENTIAL UNITS AT ABBOTT STREET AND MUIR AVENUE, CITY OF SAN DIEGO

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

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

(Airport Planning: Angela Jamison, Manager)

OLD BUSINESS:

NEW BUSINESS:

4. STATUS UPDATE ON AIRPORT LAND USE COMPATIBILITY PLANS

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

RECOMMENDATION: Receive the presentation.

(Airport Planning: Angela Jamison, Manager)

COMMISSION COMMENT:

ADJOURNMENT:

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