

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY



## BOARD MEMBERS

DAVID ALVAREZ  
LAURIE BERMAN\*  
C. APRIL BOLING  
GREG COX  
JIM DESMOND  
COL. JOHN FARNAM\*  
ROBERT H. GLEASON  
LLOYD B. HUBBS  
JIM JANNEY  
ERAINA ORTEGA\*  
PAUL ROBINSON  
MARY SESSOM

\* EX OFFICIO BOARD MEMBERS

PRESIDENT/CEO  
THELLA F. BOWENS

## EXECUTIVE/FINANCE COMMITTEE and SPECIAL BOARD MEETING AGENDA

Monday, February 9, 2015  
9:00 A.M.

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

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

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

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

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

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

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

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## **CALL TO ORDER**

## **PLEDGE OF ALLEGIANCE**

## **ROLL CALL**

### ***Executive Committee***

Committee Members: Gleason (Chair), Robinson

### ***Finance Committee***

Committee Members: Alvarez, Cox (Chair), Hubbs, Robinson, Sessom

## **NON-AGENDA PUBLIC COMMENT**

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

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

## **NEW BUSINESS**

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

RECOMMENDATION: Approve the minutes of the January 5, 2015, regular meeting.

## **FINANCE COMMITTEE NEW BUSINESS**

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2014:**

RECOMMENDATION: Accept the report.

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

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

RECOMMENDATION: Accept the report.

Presented by Michael Sears, Director, Financial Management

**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 FEBRUARY 19, 2015, BOARD MEETING:**

Presented by: Thella F. Bowens, President/CEO

**6. REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 19, 2015, AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Thella F. Bowens, President/CEO

**COMMITTEE MEMBER COMMENTS**

**ADJOURNMENT**

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

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

**Additional Meeting Information**

**NOTE:** This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at

(619) 400-2400 at least three (3) working days prior to the meeting to ensure availability.

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

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

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

**UPCOMING MEETING SCHEDULE**

<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
March 9	Monday	9:00 a.m.	Regular	Board Room
April 13	Monday	9:00 a.m.	Regular	Board Room

**DRAFT  
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE AND FINANCE COMMITTEE AND SPECIAL BOARD MEETING  
MINUTES  
MONDAY, JANUARY 5, 2015  
SAN DIEGO INTERNATIONAL AIRPORT  
BOARD ROOM**

**CALL TO ORDER:**

Vice Chair Smisek called the Special Board and Executive and Finance Committee meeting to order at 9:02 a.m., Monday, January 5, 2015, in the Board Room of the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

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

**ROLL CALL:**

***Board***

Present: Board Members: Boling, Cox, Hubbs, Robinson, Smisek

Absent: Board Members: Alvarez, Berman (Ex-Officio), Desmond, Farnam (Ex-Officio), Gleason, Ortega (Ex-Officio), Sessom

***Executive Committee***

Present: Committee Members: Robinson, Smisek

Absent: Committee Members: Gleason

***Finance Committee***

Present: Committee Members: Cox, Hubbs, Robinson

Absent: Committee Members: Alvarez, Sessom

Also Present: Thella F. Bowens, President/CEO; Breton Lobner, General Counsel; Tony R. Russell, Director, Corporate & Information Governance/Authority Clerk; Lorraine Bennett, Assistant Authority Clerk II

## **BOARD BUSINESS:**

### **1. DISCUSSION REGARDING FISCAL YEAR 2016 ORGANIZATIONAL INITIATIVES:**

Jeffrey Lindeman, Senior Director, Organizational Performance & Development, provided a presentation on the Fiscal Year 2016 Organizational Initiatives, which included the Authority's Mission, Vision, Strategies, Values, Fiscal Year 2015 Initiatives, Draft Initiatives for Fiscal Year 2016, Sustainable Business Practices, Economic Viability, Operational Excellence, Natural Resource Conservation, and Goals.

In response to Board Member Cox regarding contract services such as Fire Services, and if there are cost saving measures for such contracts, Thella Bowens, President/CEO stated that staff will be reviewing every contract prior to its expiration for cost controls and revenue generation.

In response to Board Member Boling's request for clarification regarding what is included in the Long Term Capital Plan initiative, Mr. Lindeman stated that staff will revise the goal to make it more action oriented.

Thella Bowens, President/CEO stated that there is a capital plan in place, with the focus on financing strategies and timelines for capital projects.

Board Member Boling requested that staff provide information on what projects in the capital plan are achievable this fiscal year, in order to get the Authority closer to the goals.

Board Member Hubbs requested that staff provide an update on the Authority's strategic engagement practices. Ms. Bowens stated that this will be included as part of the upcoming budget discussions by the Board.

**RECOMMENDATION:** Discuss the Fiscal Year 2016 organizational initiatives.

**ACTION: No action taken.**

**FINANCE COMMITTEE NEW BUSINESS**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2014:**

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 Five Months Ended November 30, 2014, which included Enplanements, Gross Landing Weight Units, Car Rental License Fees, Parking Revenue, Food and Beverage Concessions Revenue, Retail Concessions Revenue, Operating Revenues for the Month Ended November 30, 2014, Operating Expenses for the Month Ended November 30, 2014, Financial Summary for the Month ended November 30, 2014, Nonoperating Revenues & Expenses for the Month Ended November 30, 2014 (Unaudited), Monthly Operating Revenue, Fiscal Year 2015 (Unaudited), Operating Revenues for the Five Months Ended November 30, 2014 (Unaudited), Monthly Operating Expenses, Fiscal Year 2015 (Unaudited), Financial Summary for the Five Months Ended November 30, 2014 (Unaudited), Nonoperating Revenues & Expenses for the Five Months Ended November 30, 2014 (Unaudited), and Statements of Net Position (Unaudited).

In response to Board Member Hubbs regarding what was the driver for the increase in utility costs, Ms. Kiefer stated that the 26% rate increase by SDG&E was significantly higher than the 10% increase that was projected in the budget. She also stated there was additional electricity usage for the 12Kv project.

RECOMMENDATION: Accept the report.

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF NOVEMBER 30, 2014:**

Michael Sears, Director, Financial Management, provided a presentation on the Investment Report as of November 30, 2014, which included Total Portfolio Summary, Portfolio Composition by Security Type, Portfolio Composition by Credit Rating, Benchmark Comparison, Portfolio Composition by Maturity, Detail of Security Holdings As of November 30, 2014, Portfolio Investment transactions from November 1, 2014 – November 30, 2014, Bond Proceeds Summary, and Bond Proceeds Investment Transactions From November 1, 2014 – November 30, 2014.

RECOMMENDATION: Accept the report.

**ACTION: Moved by Board Member Robinson and seconded by Board Member Hubbs to approve staff's recommendation for Items 2 and 3. Motion carried unanimously, noting Board Member's Alvarez and Sessom as ABSENT.**

**4. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AN AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION, FOR DEPOSITORY BANKING SERVICES AND MERCHANT CREDIT CARD SERVICES:**

Michael Sears, Director, Financial Management, provided a presentation on the Agreement with U.S. Banking Services and Merchant Credit Card Services, which included Existing Banking Services, Existing Letter of Credit Services, and Request for Proposal.

RECOMMENDATION: Forward to the Board for approval.

**ACTION: Moved by Board Member Robinson and seconded by Board Member Hubbs to approve staff's recommendation. Motion carried unanimously, noting Board Member's Alvarez and Sessom as ABSENT.**

*Board Member Cox left the meeting at 9:46 a.m.*

**EXECUTIVE COMMITTEE NEW BUSINESS**

**5. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the November 21, 2014, special meeting.

**ACTION: Moved by Board Member Robinson and seconded by Vice Chair Smisek to approve staff's recommendation. Motion carried unanimously, noting Chair Gleason as ABSENT.**

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

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

**ACTION: Moved by Board Member Robinson and seconded by Vice Chair Smisek to approve staff's recommendation. Motion carried unanimously, noting Chair Gleason as ABSENT.**

**REVIEW OF FUTURE AGENDAS**

**7. REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 15, 2015, BOARD MEETING:**

Thella F. Bowens, President/CEO provided an overview of the draft agenda for the January 15, 2015 Board Meeting.

Board Member Robinson requested that staff provide an update to the Board regarding negotiations with the Transportation Network Companies.

Ms. Bowens stated that staff will provide an update via Board memorandum.

- 8. REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 15, 2015, AIRPORT LAND USE COMMISSION MEETING:**  
Thella F. Bowens, President/CEO provided an overview of the draft agenda for the January 15, 2015 ALUC Meeting.

**ACTION: Moved by Board Member Robinson and seconded by Vice Chair Smisek to approve Items 7 and 8. Motion carried unanimously, noting Chair Gleason as ABSENT.**

### **COMMITTEE MEMBER COMMENTS**

Vice Chair Smisek called for a moment of silence in honor of Vice Admiral Edward Martin, who was a supporter of both military and civilian aviation.

### **ADJOURNMENT**

The meeting was adjourned at 9:55 a.m. The next meeting of the Executive and Finance Committee will be held on Monday, February 9, 2015 at 9:00 a.m. in the Board Room at the San Diego International Airport, Commuter Terminal, 3225 N. Harbor Drive, San Diego, CA 92101.

APPROVED BY A MOTION OF THE EXECUTIVE COMMITTEE OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY THIS 9<sup>TH</sup> DAY OF FEBRUARY, 2015.

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

APPROVED AS TO FORM:

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BRETON K. LOBNER  
GENERAL COUNSEL

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of December 31, 2014**  
**(Unaudited)**

**ASSETS**

	December	
	2014	2013
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 68,374,617	\$ 97,078,525
Tenant lease receivable, net of allowance of 2014: (\$53,737) and 2013: (\$52,704)	7,503,167	8,968,406
Grants receivable	2,394,191	2,771,117
Notes receivable-current portion	1,528,512	1,446,896
Prepaid expenses and other current assets	10,830,065	5,914,401
<b>Total current assets</b>	<b>90,630,552</b>	<b>116,179,345</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>19,322,981</b>	<b>14,503,824</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	59,037,143	57,286,344
Passenger facility charges and interest unapplied <sup>(1)</sup>	55,859,714	50,135,314
Customer facility charges and interest unapplied <sup>(1)</sup>	44,451,115	39,855,599
Commercial paper reserve <sup>(1)</sup>	-	58,647
SBD Bond Guarantee <sup>(1)</sup>	4,000,000	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	407,144,100	283,644,193
Commercial paper interest held by trustee <sup>(1)</sup>	-	12,906
Passenger facility charges receivable	3,506,831	3,133,104
Customer facility charges receivable	3,339,981	1,825,810
OCIP insurance reserve	4,683,296	5,308,028
<b>Total restricted assets</b>	<b>582,022,180</b>	<b>445,259,946</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	71,081,846	71,293,761
Runways, roads and parking lots	570,130,501	535,062,586
Buildings and structures	1,042,883,495	714,711,540
Machinery and equipment	14,230,170	13,669,022
Vehicles	5,520,387	5,582,383
Office furniture and equipment	32,372,021	31,688,949
Works of art	2,628,973	2,283,876
Construction-in-progress	351,314,323	477,048,499
<b>Total capital assets</b>	<b>2,090,161,716</b>	<b>1,851,340,617</b>
Less accumulated depreciation	(696,777,487)	(610,985,029)
<b>Total capital assets, net</b>	<b>1,393,384,229</b>	<b>1,240,355,588</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	37,613,382	39,182,477
Investments-long-term portion <sup>(1)</sup>	83,599,958	63,271,984
Net pension asset	6,618,620	6,369,986
Security deposit	500,367	500,367
<b>Total other assets</b>	<b>128,332,327</b>	<b>109,324,814</b>
<b>Total noncurrent assets</b>	<b>1,521,716,556</b>	<b>1,349,680,402</b>
<b>Total assets</b>	<b>\$ 2,213,692,269</b>	<b>\$ 1,925,623,518</b>

<sup>(1)</sup> Total cash and investments, \$741,789,628 for 2014 and \$609,847,336 for 2013

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of December 31, 2014**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	December	
	2014	2013
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 65,393,304	\$ 71,139,377
Deposits and other current liabilities	4,403,546	3,246,954
<b>Total current liabilities</b>	<b>69,796,850</b>	<b>74,386,331</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	10,695,000	11,835,000
Accrued interest on bonds and commercial paper	33,150,555	25,099,697
<b>Total liabilities payable from restricted assets</b>	<b>43,845,555</b>	<b>36,934,697</b>
<b>Long-term liabilities:</b>		
Revolving line of credit and commercial paper payable	44,884,000	42,341,642
Other long-term liabilities	12,846,009	9,808,834
Long term debt - bonds net of amortized premium	1,309,242,098	1,018,424,322
<b>Total long-term liabilities</b>	<b>1,366,972,107</b>	<b>1,070,574,798</b>
<b>Total liabilities</b>	<b>1,480,614,512</b>	<b>1,181,895,826</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	427,345,718	443,335,468
Other restricted	174,890,997	161,602,847
Unrestricted:		
Designated	25,113,655	20,873,810
Undesignated	105,727,389	117,915,565
<b>Net position</b>	<b>733,077,759</b>	<b>743,727,690</b>
<b>Total liabilities and net position</b>	<b>\$ 2,213,692,270</b>	<b>\$ 1,925,623,516</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended December 31, 2014**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 1,918,906	\$ 1,945,647	\$ 26,741	1%	\$ 1,800,540
Aircraft parking Fees	230,674	208,912	(21,762)	(9)%	221,342
Building rentals	4,161,610	4,193,679	32,069	1%	3,766,737
Security surcharge	2,210,825	2,210,829	4	0%	2,080,786
CUPPS Support Charges	93,750	93,750	-	0%	93,073
Other aviation revenue	132,135	132,718	583	0%	131,559
Terminal rent non-airline	125,475	102,767	(22,708)	(18)%	88,788
Terminal concessions	1,615,567	1,730,345	114,778	7%	1,673,175
Rental car license fees	1,535,652	1,536,414	762	0%	1,439,186
License fees other	356,898	411,466	54,568	15%	320,747
Parking revenue	3,145,611	3,051,831	(93,780)	(3)%	2,932,515
Ground transportation permits and citations	200,419	234,492	34,073	17%	170,761
Ground rentals	967,723	968,981	1,258	0%	1,013,210
Grant reimbursements	24,800	24,800	-	0%	143,995
Other operating revenue	39,145	93,804	54,659	140%	91,893
<b>Total operating revenues</b>	<b>16,759,190</b>	<b>16,940,435</b>	<b>181,245</b>	<b>1%</b>	<b>15,968,307</b>
<b>Operating expenses:</b>					
Salaries and benefits	4,036,443	3,398,747	637,696	16%	3,095,196
Contractual services	2,913,169	2,565,141	348,028	12%	2,416,769
Safety and security	1,995,730	1,932,916	62,814	3%	1,993,920
Space rental	873,146	868,507	4,639	1%	865,883
Utilities	752,517	675,208	77,309	10%	730,232
Maintenance	1,233,329	1,279,757	(46,428)	(4)%	754,199
Equipment and systems	105,012	25,115	79,897	76%	3,026
Materials and supplies	31,668	34,587	(2,919)	(9)%	25,067
Insurance	89,285	88,586	699	1%	82,255
Employee development and support	94,481	51,809	42,672	45%	41,450
Business development	241,122	340,996	(99,874)	(41)%	316,448
Equipment rentals and repairs	388,598	128,189	260,409	67%	123,665
<b>Total operating expenses</b>	<b>12,754,500</b>	<b>11,389,558</b>	<b>1,364,942</b>	<b>11%</b>	<b>10,448,110</b>
Depreciation	6,685,097	6,685,097	-	-	4,838,534
<b>Operating income (loss)</b>	<b>(2,680,407)</b>	<b>(1,134,220)</b>	<b>1,546,187</b>	<b>58%</b>	<b>681,663</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	2,472,667	2,431,424	(41,243)	(2)%	2,162,416
Customer facility charges (Rental Car Center)	2,168,359	2,273,792	105,433	5%	1,611,512
Quieter Home Program	(243,729)	(123,362)	120,367	49%	(112,577)
Interest income	397,472	533,321	135,849	34%	403,057
BAB interest rebate	386,351	386,351	-	-	342,637
Interest expense	(4,304,359)	(5,077,033)	(772,674)	(18)%	(3,871,741)
Bond amortization cost	361,122	361,122	-	0%	365,396
Other nonoperating income (expenses)	(833)	440,090	440,923	-	(279,135)
<b>Nonoperating revenue, net</b>	<b>1,237,050</b>	<b>1,225,705</b>	<b>(11,345)</b>	<b>(1)%</b>	<b>621,565</b>
<b>Change in net position before capital grant contribution</b>	<b>(1,443,357)</b>	<b>91,485</b>	<b>1,534,842</b>	<b>(106)%</b>	<b>1,303,228</b>
Capital grant contributions	1,625,310	155,784	(1,469,526)	(90)%	189,990
<b>Change in net position</b>	<b>\$ 181,953</b>	<b>\$ 247,269</b>	<b>\$ 65,316</b>	<b>36%</b>	<b>\$ 1,493,218</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2014 and 2013**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 11,992,945	\$ 11,948,431	\$ (44,514)	(0)%	\$ 11,022,150
Aircraft parking fees	1,384,043	1,370,983	(13,060)	(1)%	1,255,614
Building rentals	24,982,404	25,184,003	201,599	1%	22,753,108
Security surcharge	13,264,950	13,264,974	24	0%	12,484,716
CUPPS Support Charges	562,497	564,280	1,783	0%	558,438
Other aviation revenue	797,219	800,088	2,869	0%	794,399
Terminal rent non-airline	747,627	611,371	(136,256)	(18)%	538,423
Terminal concessions	10,145,914	10,813,794	667,880	7%	9,230,995
Rental car license fees	12,747,618	12,822,181	74,563	1%	12,292,079
License fees other	2,128,536	2,247,523	118,987	6%	1,937,070
Parking revenue	20,137,567	19,689,722	(447,845)	(2)%	18,502,712
Ground transportation permits and citations	1,626,195	1,645,838	19,643	1%	1,416,636
Ground rentals	5,535,507	5,544,532	9,025	0%	4,271,745
Grant reimbursements	147,200	147,130	(70)	(0)%	223,585
Other operating revenue	234,872	367,471	132,599	56%	789,472
<b>Total operating revenues</b>	<b>106,435,094</b>	<b>107,022,321</b>	<b>587,227</b>	<b>1%</b>	<b>98,071,142</b>
<b>Operating expenses:</b>					
Salaries and benefits	25,323,609	23,477,960	1,845,649	7%	19,791,856
Contractual services	16,609,878	14,654,220	1,955,658	12%	15,308,214
Safety and security	12,348,189	12,122,665	225,524	2%	12,260,319
Space rental	5,238,873	5,219,804	19,069	0%	5,190,138
Utilities	4,841,880	6,060,286	(1,218,406)	(25)%	4,192,357
Maintenance	8,323,380	6,508,963	1,814,417	22%	6,333,454
Equipment and systems	279,583	40,888	238,695	85%	124,341
Materials and supplies	207,172	196,739	10,433	5%	159,844
Insurance	535,712	531,518	4,194	1%	493,903
Employee development and support	615,731	398,188	217,543	35%	501,051
Business development	1,295,838	1,291,270	4,568	0%	1,129,798
Equipment rentals and repairs	1,829,171	845,209	983,962	54%	1,274,498
<b>Total operating expenses</b>	<b>77,449,016</b>	<b>71,347,710</b>	<b>6,101,306</b>	<b>8%</b>	<b>66,759,773</b>
Depreciation	39,942,290	39,942,289	1	0%	29,289,867
<b>Operating income (loss)</b>	<b>(10,956,212)</b>	<b>(4,267,678)</b>	<b>6,688,534</b>	<b>61%</b>	<b>2,021,502</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	17,609,009	17,894,921	285,912	2%	16,532,304
Customer facility charges (Rental Car Center)	14,901,678	15,766,699	865,021	6%	12,122,355
Quieter Home Program	(1,531,923)	(1,209,454)	322,469	21%	(940,392)
Interest income	2,419,705	2,876,467	456,762	19%	2,369,056
BAB interest rebate	2,318,108	2,318,107	(1)	0%	2,318,107
Interest expense	(26,171,113)	(31,658,810)	(5,487,697)	(21)%	(23,029,124)
Bond amortization	2,175,494	2,175,494	-	0%	2,201,864
Other nonoperating income (expenses)	(5,000)	(210,013)	(205,013)	-	1,924,246
<b>Nonoperating revenue, net</b>	<b>11,715,958</b>	<b>7,953,411</b>	<b>(3,762,547)</b>	<b>(32)%</b>	<b>13,498,416</b>
<b>Change in net position before capital grant contributions</b>	<b>759,746</b>	<b>3,685,733</b>	<b>2,925,987</b>	<b>385%</b>	<b>15,519,918</b>
Capital grant contributions	5,382,595	2,375,598	(3,006,997)	(56)%	1,145,398
<b>Change in net position</b>	<b>\$ 6,142,341</b>	<b>\$ 6,061,331</b>	<b>\$ (81,010)</b>	<b>(1)%</b>	<b>\$ 16,665,316</b>



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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees - Signatory	\$1,938,751	\$1,971,070	\$32,319	2	\$1,791,634	\$12,133,077	\$12,141,696	\$8,619	0	\$11,286,470
41113 - Landing Fee Rebate	(19,845)	(25,423)	(5,577)	(28)	8,906	(140,132)	(193,265)	(53,133)	(38)	(264,320)
<b>Total Landing Fees</b>	<b>1,918,906</b>	<b>1,945,647</b>	<b>26,742</b>	<b>1</b>	<b>1,800,540</b>	<b>11,992,945</b>	<b>11,948,431</b>	<b>(44,514)</b>	<b>0</b>	<b>11,022,150</b>
<b>Aircraft Parking Fees</b>										
41150 - Terminal Aircraft Parking	178,446	191,503	13,056	7	173,050	1,070,676	1,140,310	69,634	7	953,785
41155 - Remote Aircraft Parking	52,228	17,409	(34,819)	(67)	48,293	313,367	230,673	(82,694)	(26)	301,829
<b>Total Aircraft Parking Fees</b>	<b>230,674</b>	<b>208,912</b>	<b>(21,762)</b>	<b>(9)</b>	<b>221,342</b>	<b>1,384,044</b>	<b>1,370,984</b>	<b>(13,060)</b>	<b>(1)</b>	<b>1,255,615</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	4,101,229	4,137,674	36,445	1	3,705,377	24,607,361	24,841,400	234,039	1	22,371,999
41215 - Federal Inspection Services	60,380	56,005	(4,375)	(7)	61,358	375,043	342,603	(32,440)	(9)	381,109
<b>Total Building and Other Rents</b>	<b>4,161,609</b>	<b>4,193,678</b>	<b>32,070</b>	<b>1</b>	<b>3,766,735</b>	<b>24,982,403</b>	<b>25,184,003</b>	<b>201,599</b>	<b>1</b>	<b>22,753,108</b>
<b>Security Surcharge</b>										
41310 - Airside Security Charges	548,033	548,035	2	0	512,274	3,288,200	3,288,210	10	0	3,073,644
41320 - Terminal Security Charge	1,662,792	1,662,794	2	0	1,568,512	9,976,750	9,976,764	14	0	9,411,072
<b>Total Security Surcharge</b>	<b>2,210,825</b>	<b>2,210,829</b>	<b>4</b>	<b>0</b>	<b>2,080,786</b>	<b>13,264,950</b>	<b>13,264,974</b>	<b>24</b>	<b>0</b>	<b>12,484,716</b>
<b>CUPPS Support Charges</b>										
41400 - CUPPS Support Charges	93,750	93,750	1	0	93,073	562,497	564,280	1,783	0	558,438
<b>Total CUPPS Support Charges</b>	<b>93,750</b>	<b>93,750</b>	<b>1</b>	<b>0</b>	<b>93,073</b>	<b>562,497</b>	<b>564,280</b>	<b>1,783</b>	<b>0</b>	<b>558,438</b>
<b>Other Aviation Revenue</b>										
43100 - Fuel Franchise Fees	13,184	13,767	583	4	12,608	83,513	86,382	2,868	3	80,693
43105 - New Capital Recovery	118,951	118,951	0	0	118,951	713,706	713,706	0	0	713,706
<b>Total Other Aviation Revenue</b>	<b>132,135</b>	<b>132,718</b>	<b>583</b>	<b>0</b>	<b>131,559</b>	<b>797,219</b>	<b>800,088</b>	<b>2,868</b>	<b>0</b>	<b>794,399</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	125,475	102,767	(22,709)	(18)	88,788	747,627	611,371	(136,256)	(18)	538,423
<b>Total Non-Airline Terminal Rents</b>	<b>125,475</b>	<b>102,767</b>	<b>(22,709)</b>	<b>(18)</b>	<b>88,788</b>	<b>747,627</b>	<b>611,371</b>	<b>(136,256)</b>	<b>(18)</b>	<b>538,423</b>

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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$642,539	\$704,133	\$61,595	10	\$625,941	\$3,948,425	\$4,324,717	\$376,291	10	\$3,760,448
45112 - Terminal Concessions - Retail	396,939	437,178	40,239	10	424,158	2,776,226	2,946,061	169,836	6	2,482,677
45113 - Term Concessions - Other	236,928	264,876	27,948	12	247,840	1,421,627	1,646,402	224,775	16	1,400,878
45114 - Term Concessions Space Rents	63,438	78,509	15,072	24	160,853	380,625	462,294	81,669	21	450,578
45115 - Term Concessions Cost Recovery	115,547	85,054	(30,493)	(26)	59,229	656,785	430,533	(226,252)	(34)	310,286
45116 - Rec Distr Center Cost Recovery	125,091	120,346	(4,745)	(4)	120,089	735,805	749,096	13,291	2	720,928
45117 - Concessions Marketing Program	35,085	40,249	5,165	15	35,065	226,421	254,691	28,270	12	105,200
45120 - Rental car license fees	1,535,652	1,536,414	762	0	1,439,186	12,747,618	12,822,181	74,564	1	12,292,079
45130 - License Fees - Other	356,898	411,466	54,568	15	320,747	2,128,536	2,247,523	118,987	6	1,937,070
<b>Total Concession Revenue</b>	<b>3,508,117</b>	<b>3,678,226</b>	<b>170,109</b>	<b>5</b>	<b>3,433,108</b>	<b>25,022,067</b>	<b>25,883,498</b>	<b>861,431</b>	<b>3</b>	<b>23,460,145</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	3,145,611	3,051,831	(93,780)	(3)	2,932,515	20,137,567	19,689,722	(447,844)	(2)	18,502,712
45220 - AVI fees	119,044	119,246	202	0	113,151	902,541	847,213	(55,328)	(6)	804,995
45240 - Ground Transportation Pe	71,046	87,053	16,007	23	44,449	698,709	734,467	35,758	5	566,818
45250 - Citations	10,329	28,193	17,863	173	13,161	24,945	64,158	39,212	157	44,823
<b>Total Parking and Ground Transportat</b>	<b>3,346,030</b>	<b>3,286,323</b>	<b>(59,707)</b>	<b>(2)</b>	<b>3,103,276</b>	<b>21,763,761</b>	<b>21,335,560</b>	<b>(428,201)</b>	<b>(2)</b>	<b>19,919,348</b>
<b>Ground Rentals</b>										
45310 - Ground Rental - Fixed	966,890	961,205	(5,685)	(1)	942,526	5,530,507	5,553,814	23,307	0	3,899,045
45320 - Ground Rental - Percenta	833	7,777	6,943	833	70,684	5,000	(9,282)	(14,282)	(286)	372,700
<b>Total Ground Rentals</b>	<b>967,723</b>	<b>968,982</b>	<b>1,259</b>	<b>0</b>	<b>1,013,210</b>	<b>5,535,507</b>	<b>5,544,532</b>	<b>9,024</b>	<b>0</b>	<b>4,271,744</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	24,800	24,800	0	0	143,995	147,200	147,130	(70)	0	223,585
<b>Total Grant Reimbursements</b>	<b>24,800</b>	<b>24,800</b>	<b>0</b>	<b>0</b>	<b>143,995</b>	<b>147,200</b>	<b>147,130</b>	<b>(70)</b>	<b>0</b>	<b>223,585</b>
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	4,692	6,980	2,288	49	4,519	28,150	46,435	18,285	65	63,442
45520 - Utilities Reimbursements	18,437	14,686	(3,751)	(20)	14,686	110,622	88,118	(22,504)	(20)	88,118
45530 - Miscellaneous Other Reve	5,467	36,527	31,061	568	20,415	32,800	76,364	43,564	133	512,943
45540 - Service Charges	6,417	31,102	24,686	385	50,273	38,500	132,903	94,403	245	101,130
45570 - FBO Landing Fees	3,633	2,508	(1,125)	(31)	0	21,800	11,651	(10,149)	(47)	11,839
45580 - Equipment Rental	500	2,000	1,500	300	2,000	3,000	12,000	9,000	300	12,000
<b>Total Other Operating Revenue</b>	<b>39,145</b>	<b>93,804</b>	<b>54,659</b>	<b>140</b>	<b>91,893</b>	<b>234,872</b>	<b>367,471</b>	<b>132,599</b>	<b>56</b>	<b>789,472</b>

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<b>Total Operating Revenue</b>	<b>16,759,189</b>	<b>16,940,437</b>	<b>181,248</b>	<b>1</b>	<b>15,968,307</b>	<b>106,435,093</b>	<b>107,022,321</b>	<b>587,227</b>	<b>1</b>	<b>98,071,144</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	\$2,477,083	\$1,915,230	\$561,853	23	\$1,829,253	\$15,831,939	\$12,588,918	\$3,243,021	20	\$12,192,127
51210 - Paid Time Off	0	186,411	(186,411)	0	199,942	0	1,281,001	(1,281,001)	0	1,309,395
51220 - Holiday Pay	0	166,975	(166,975)	0	167,021	0	387,652	(387,652)	0	377,126
51240 - Other Leave With Pay	0	2,244	(2,244)	0	7,814	0	42,470	(42,470)	0	39,016
51250 - Special Pay	0	76,847	(76,847)	0	106,451	0	463,023	(463,023)	0	614,244
<b>Total Salaries</b>	<b>2,477,083</b>	<b>2,347,706</b>	<b>129,376</b>	<b>5</b>	<b>2,310,480</b>	<b>15,831,939</b>	<b>14,763,064</b>	<b>1,068,875</b>	<b>7</b>	<b>14,531,908</b>
52110 - Overtime	82,167	65,137	17,030	21	72,626	438,498	441,584	(3,086)	(1)	553,661
<b>Benefits</b>										
54110 - FICA Tax	168,145	170,449	(2,304)	(1)	163,752	1,142,795	1,044,354	98,441	9	1,023,170
54120 - Unemployment Insurance-S	0	0	0	0	0	0	4,734	(4,734)	0	23,212
54130 - Workers Compensation Ins	23,745	17,357	6,388	27	19,070	151,908	115,638	36,271	24	119,298
54135 - Workers Comp Incident Expense	0	0	0	0	5,284	0	22,361	(22,361)	0	24,867
54210 - Medical Insurance	356,872	258,578	98,294	28	180,654	2,137,858	2,007,488	130,371	6	1,849,903
54220 - Dental Insurance	26,581	12,331	14,250	54	12,179	159,263	146,026	13,237	8	146,025
54230 - Vision Insurance	3,280	1,508	1,772	54	1,468	19,653	17,820	1,833	9	17,524
54240 - Life Insurance	6,412	3,894	2,518	39	3,848	38,472	45,807	(7,334)	(19)	45,583
54250 - Short Term Disability	9,101	4,524	4,577	50	4,400	54,508	53,980	527	1	52,076
54310 - Retirement	553,591	449,666	103,925	19	412,813	3,563,752	2,922,218	641,534	18	2,566,655
54312 - GABS 68 -Non-funded Retirement	633,333	304,761	328,572	52	0	3,800,000	3,471,426	328,574	9	0
54315 - Retiree	208,512	205,800	2,712	1	283,562	1,251,073	1,422,247	(171,174)	(14)	1,268,626
54320 - Amortization of Retireme	0	50,192	(50,192)	0	46,359	0	301,155	(301,155)	0	278,156
54410 - Taxable Benefits	0	9,754	(9,754)	0	(22,140)	0	17,674	(17,674)	0	12,230
54430 - Accrued Vacation	0	(655)	655	0	(3,644)	0	(97,217)	97,217	0	(126,942)
<b>Total Benefits</b>	<b>1,989,571</b>	<b>1,488,160</b>	<b>501,411</b>	<b>25</b>	<b>1,107,607</b>	<b>12,319,282</b>	<b>11,495,709</b>	<b>823,573</b>	<b>7</b>	<b>7,300,383</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(461,128)	(142,128)	(319,000)	(69)	(93,230)	(2,941,563)	(945,064)	(1,996,498)	(68)	(670,687)
54515 - Capitalized Burden Rech	0	(46,116)	46,116	0	(30,901)	0	(371,890)	371,890	0	(262,999)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(461,128)</b>	<b>(188,244)</b>	<b>(272,884)</b>	<b>(59)</b>	<b>(124,131)</b>	<b>(2,941,563)</b>	<b>(1,316,954)</b>	<b>(1,624,609)</b>	<b>(55)</b>	<b>(933,685)</b>

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<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	\$(51,249)	\$(24,298)	\$(26,951)	(53)	\$(24,090)	\$(324,547)	\$(184,373)	\$(140,173)	(43)	\$(178,054)
54525 - QHP Burden Recharge	0	(8,929)	8,929	0	(8,449)	0	(80,810)	80,810	0	(74,050)
54526 - QHP OH Contra Acct	0	(19,382)	19,382	0	(21,279)	0	(128,998)	128,998	0	(95,816)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(51,249)</b>	<b>(52,609)</b>	<b>1,360</b>	<b>3</b>	<b>(53,817)</b>	<b>(324,547)</b>	<b>(394,180)</b>	<b>69,634</b>	<b>21</b>	<b>(347,920)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(59)	59	0	(21)	0	207	(207)	0	(394)
54531 - Joint Studies - Labor	0	59	(59)	0	21	0	73	(73)	0	402
54535 - MM & JS Burden Recharge	0	(17)	17	0	(10)	0	(24)	24	0	(194)
54536 - Maintenance-Burden	0	17	(17)	0	10	0	24	(24)	0	194
54599 - OH Contra	0	(261,404)	261,404	0	(217,570)	0	(1,511,544)	1,511,544	0	(1,312,498)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(261,404)</b>	<b>261,404</b>	<b>0</b>	<b>(217,570)</b>	<b>0</b>	<b>(1,511,264)</b>	<b>1,511,264</b>	<b>0</b>	<b>(1,312,490)</b>
<b>Total Personnel Expenses</b>	<b>4,036,443</b>	<b>3,398,747</b>	<b>637,696</b>	<b>16</b>	<b>3,095,196</b>	<b>25,323,610</b>	<b>23,477,958</b>	<b>1,845,652</b>	<b>7</b>	<b>19,791,856</b>
<b>Non-Personnel Expenses</b>										
<b>Contract Services</b>										
61100 - Temporary Staffing	7,847	25,101	(17,254)	(220)	8,430	71,978	198,542	(126,564)	(176)	206,068
61110 - Auditing Services	0	(5,000)	5,000	0	(400)	160,000	125,000	35,000	22	205,750
61120 - Legal Services	99,167	22,866	76,301	77	46,208	595,000	126,230	468,770	79	221,222
61130 - Services - Professional	782,530	661,405	121,125	15	724,811	4,630,041	3,783,027	847,014	18	4,226,137
61150 - Outside Svs - Other	379,241	274,723	104,518	28	287,157	1,695,235	1,258,097	437,138	26	1,463,030
61160 - Services - Custodial	1,645,433	1,611,647	33,786	2	1,386,996	9,396,076	9,352,215	43,860	0	9,016,035
61190 - Receiving & Dist Cntr Services	131,012	133,288	(2,276)	(2)	126,985	770,554	771,593	(1,039)	0	758,872
61990 - OH Contra	0	(158,888)	158,888	0	(163,417)	0	(960,484)	960,484	0	(788,900)
61998 - Capital Proj OH Alloc Co	(132,061)	0	(132,061)	(100)	0	(709,006)	0	(709,006)	(100)	0
<b>Total Contract Services</b>	<b>2,913,169</b>	<b>2,565,141</b>	<b>348,028</b>	<b>12</b>	<b>2,416,770</b>	<b>16,609,877</b>	<b>14,654,219</b>	<b>1,955,658</b>	<b>12</b>	<b>15,308,213</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	466,752	458,467	8,285	2	489,286	2,800,512	2,716,702	83,810	3	2,942,993
61180 - Services - SDUPD-Harbor	1,320,978	1,270,858	50,120	4	1,285,303	8,295,677	8,058,655	237,022	3	8,110,450
61185 - Guard Services	208,000	203,590	4,410	2	219,332	1,252,000	1,347,308	(95,308)	(8)	1,206,876
<b>Total Safety and Security</b>	<b>1,995,730</b>	<b>1,932,915</b>	<b>62,815</b>	<b>3</b>	<b>1,993,921</b>	<b>12,348,189</b>	<b>12,122,665</b>	<b>225,524</b>	<b>2</b>	<b>12,260,319</b>

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

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Space Rental</b>										
62100 - Rent	\$873,146	\$868,507	\$4,639	1	\$865,883	\$5,238,873	\$5,219,804	\$19,069	0	\$5,190,138
<b>Total Space Rental</b>	<b>873,146</b>	<b>868,507</b>	<b>4,639</b>	<b>1</b>	<b>865,883</b>	<b>5,238,873</b>	<b>5,219,804</b>	<b>19,069</b>	<b>0</b>	<b>5,190,138</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	40,536	40,518	18	0	30,321	243,288	196,335	46,953	19	175,857
63110 - Utilities - Gas & Electr	653,355	588,546	64,808	10	634,847	4,179,909	5,417,003	(1,237,094)	(30)	3,653,591
63120 - Utilities - Water	58,626	46,145	12,481	21	65,064	418,683	446,948	(28,265)	(7)	362,909
<b>Total Utilities</b>	<b>752,517</b>	<b>675,210</b>	<b>77,307</b>	<b>10</b>	<b>730,231</b>	<b>4,841,880</b>	<b>6,060,286</b>	<b>(1,218,406)</b>	<b>(25)</b>	<b>4,192,356</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	84,051	100,824	(16,773)	(20)	37,502	499,353	414,444	84,909	17	251,775
64110 - Maintenance - Annual R	1,006,944	716,415	290,529	29	731,121	6,896,027	5,091,457	1,804,570	26	5,402,279
64122 - Contractor Labor	0	81	(81)	0	0	0	81	(81)	0	26
64123 - Contractor Burden	0	102	(102)	0	0	0	102	(102)	0	33
64124 - Maintenance-Overhead	0	67	(67)	0	94	0	362	(362)	0	1,045
64125 - Major Maintenance - Mat	92,334	419,864	(327,530)	(355)	(32,841)	648,000	730,413	(82,413)	(13)	503,562
64127 - Contract Overhead (co	0	91	(91)	0	0	0	91	(91)	0	29
64140 - Refuse & Hazardous Waste	50,000	42,314	7,686	15	18,323	280,000	272,013	7,987	3	174,705
<b>Total Maintenance</b>	<b>1,233,329</b>	<b>1,279,759</b>	<b>(46,430)</b>	<b>(4)</b>	<b>754,199</b>	<b>8,323,380</b>	<b>6,508,963</b>	<b>1,814,417</b>	<b>22</b>	<b>6,333,455</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	106,420	25,115	81,306	76	3,068	291,786	40,888	250,898	86	128,382
65101 - OH Contra	(1,408)	0	(1,408)	(100)	(42)	(12,203)	0	(12,203)	(100)	(4,041)
<b>Total Equipment and Systems</b>	<b>105,012</b>	<b>25,115</b>	<b>79,898</b>	<b>76</b>	<b>3,026</b>	<b>279,583</b>	<b>40,888</b>	<b>238,695</b>	<b>85</b>	<b>124,341</b>
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	29,217	36,564	(7,347)	(25)	16,158	184,351	186,944	(2,593)	(1)	138,777
65120 - Safety Equipment & Suppl	6,707	1,861	4,847	72	4,560	40,947	21,030	19,917	49	18,200
65130 - Tools - Small	1,450	1,407	43	3	5,674	9,100	6,137	2,963	33	11,363
65199 - OH Contra	(5,707)	(5,245)	(462)	(8)	(1,324)	(27,226)	(17,372)	(9,854)	(36)	(8,496)
<b>Total Materials and Supplies</b>	<b>31,668</b>	<b>34,587</b>	<b>(2,919)</b>	<b>(9)</b>	<b>25,068</b>	<b>207,172</b>	<b>196,738</b>	<b>10,433</b>	<b>5</b>	<b>159,843</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Insurance</b>										
67170 - Insurance - Property	\$50,082	\$50,525	\$(443)	(1)	\$44,917	\$300,491	\$303,148	\$(2,657)	(1)	\$269,500
67171 - Insurance - Liability	17,254	17,254	0	0	17,254	103,522	103,522	0	0	103,522
67172 - Insurance - Public Offic	11,842	11,424	419	4	10,766	71,054	68,542	2,512	4	65,545
67173 - Insurance Miscellaneous	10,107	9,384	723	7	9,319	60,645	56,306	4,338	7	55,275
67199 - Insurance - Claims	0	0	0	0	0	0	0	0	0	61
<b>Total Insurance</b>	<b>89,285</b>	<b>88,586</b>	<b>699</b>	<b>1</b>	<b>82,255</b>	<b>535,711</b>	<b>531,518</b>	<b>4,193</b>	<b>1</b>	<b>493,903</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	3,075	1,014	2,061	67	3,493	17,150	7,981	9,169	53	15,160
66130 - Book & Periodicals	6,775	7,147	(372)	(5)	3,693	36,942	28,450	8,492	23	27,480
66210 - Finger Printing Expenses	0	0	0	0	0	0	0	0	0	128
66220 - Permits/Certificates/Lic	8,830	2,093	6,737	76	2,728	101,500	53,189	48,311	48	102,614
66260 - Recruiting	83	0	83	100	0	5,875	3,781	2,094	36	25,414
66280 - Seminars & Training	29,423	25,406	4,018	14	17,897	217,192	140,763	76,430	35	147,912
66290 - Transportation	12,991	1,702	11,289	87	809	86,302	74,549	11,753	14	76,961
66299 - OH Contra	(1,848)	(2,260)	412	22	(713)	(27,413)	(13,987)	(13,426)	(49)	(7,589)
66305 - Travel-Employee Developm	18,567	6,609	11,958	64	9,465	108,533	57,196	51,337	47	62,432
66310 - Tuition	10,000	7,080	2,920	29	997	25,000	16,455	8,545	34	15,629
66320 - Uniforms	6,584	3,017	3,567	54	3,081	44,650	29,811	14,839	33	34,910
<b>Total Employee Development and Suppo</b>	<b>94,481</b>	<b>51,808</b>	<b>42,673</b>	<b>45</b>	<b>41,451</b>	<b>615,731</b>	<b>398,188</b>	<b>217,543</b>	<b>35</b>	<b>501,050</b>
<b>Business Development</b>										
66100 - Advertising	64,376	137,149	(72,773)	(113)	76,565	406,053	282,737	123,316	30	405,221
66110 - Allowance for Bad Debts	5,000	30,902	(25,902)	(518)	0	15,000	4,838	10,162	68	(1,015)
66200 - Memberships & Dues	30,378	55,182	(24,804)	(82)	21,125	177,129	222,600	(45,471)	(26)	204,196
66230 - Postage & Shipping	4,882	432	4,450	91	282	22,568	9,332	13,236	59	14,693
66240 - Promotional Activities	75,800	67,172	8,628	11	161,695	377,138	330,193	46,945	12	314,773
66250 - Promotional Materials	52,553	44,808	7,745	15	46,847	202,300	346,426	(144,126)	(71)	105,769
66300 - Travel-Business Developm	8,133	5,350	2,783	34	9,934	95,650	95,144	506	1	86,161
<b>Total Business Development</b>	<b>241,123</b>	<b>340,994</b>	<b>(99,872)</b>	<b>(41)</b>	<b>316,448</b>	<b>1,295,838</b>	<b>1,291,270</b>	<b>4,567</b>	<b>0</b>	<b>1,129,799</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$23,479	\$26,844	\$(3,365)	(14)	\$27,538	\$229,459	\$212,115	\$17,344	8	\$211,981
66150 - Equipment Rental/Leasing	28,239	21,271	6,968	25	26,667	171,759	125,652	46,107	27	157,062
66160 - Tenant Improvements	183,333	(140,953)	324,286	177	0	599,998	(140,915)	740,913	123	0
66270 - Repairs - Office Equipme	173,044	239,161	(66,117)	(38)	91,048	1,026,641	802,630	224,011	22	1,058,284
66279 - OH Contra	(19,497)	(18,134)	(1,363)	(7)	(21,588)	(198,686)	(154,273)	(44,413)	(22)	(152,829)
<b>Total Equipment Rentals and Repairs</b>	<b>388,598</b>	<b>128,190</b>	<b>260,409</b>	<b>67</b>	<b>123,665</b>	<b>1,829,171</b>	<b>845,208</b>	<b>983,963</b>	<b>54</b>	<b>1,274,497</b>
<b>Total Non-Personnel Expenses</b>	<b>8,718,057</b>	<b>7,990,811</b>	<b>727,246</b>	<b>8</b>	<b>7,352,917</b>	<b>52,125,406</b>	<b>47,869,749</b>	<b>4,255,657</b>	<b>8</b>	<b>46,967,914</b>
<b>Total Departmental Expenses before Depreciation</b>	<b>12,754,501</b>	<b>11,389,559</b>	<b>1,364,942</b>	<b>11</b>	<b>10,448,112</b>	<b>77,449,016</b>	<b>71,347,707</b>	<b>6,101,309</b>	<b>8</b>	<b>66,759,770</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	6,685,097	6,685,097	0	0	4,838,534	39,942,290	39,942,289	1	0	29,289,867
<b>Total Depreciation and Amortization</b>	<b>6,685,097</b>	<b>6,685,097</b>	<b>0</b>	<b>0</b>	<b>4,838,534</b>	<b>39,942,290</b>	<b>39,942,289</b>	<b>1</b>	<b>0</b>	<b>29,289,867</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	2,472,667	2,431,424	(41,244)	(2)	2,162,416	17,609,009	17,894,921	285,912	2	16,532,304
<b>Total Passenger Facility Charges</b>	<b>2,472,667</b>	<b>2,431,424</b>	<b>(41,244)</b>	<b>(2)</b>	<b>2,162,416</b>	<b>17,609,009</b>	<b>17,894,921</b>	<b>285,912</b>	<b>2</b>	<b>16,532,304</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,168,359	2,273,792	105,433	5	1,611,512	14,901,678	15,766,699	865,022	6	12,122,355
<b>Total Customer Facility Charges</b>	<b>2,168,359</b>	<b>2,273,792</b>	<b>105,433</b>	<b>5</b>	<b>1,611,512</b>	<b>14,901,678</b>	<b>15,766,699</b>	<b>865,022</b>	<b>6</b>	<b>12,122,355</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	0	(24,298)	(24,298)	0	(24,090)	0	(184,373)	(184,373)	0	(178,054)
71213 - Quieter Home - Burden	0	(8,929)	(8,929)	0	(8,449)	0	(80,810)	(80,810)	0	(74,050)
71214 - Quieter Home - Overhead	0	(19,382)	(19,382)	0	(21,279)	0	(128,998)	(128,998)	0	(95,816)
71215 - Quieter Home - Material	(1,142,265)	(847,667)	294,598	26	(662,789)	(7,175,830)	(5,130,734)	2,045,096	28	(4,976,314)
71216 - Quieter Home Program	915,206	841,099	(74,107)	(8)	685,952	5,743,887	4,731,536	(1,012,351)	(18)	4,755,278
71217 - Contract Labor	0	(17,083)	(17,083)	0	(29,012)	0	(157,892)	(157,892)	0	(127,381)
71218 - Contractor Burden	0	(38,916)	(38,916)	0	(36,925)	0	(200,953)	(200,953)	0	(162,122)
71222 - Contractor Labor	0	(54)	(54)	0	(78)	0	(331)	(331)	0	(184)
71223 - Contractor Burden	0	(68)	(68)	0	(100)	0	(422)	(422)	0	(234)
71225 - Joint Studies - Material	(16,670)	(8,002)	8,668	52	(15,720)	(99,980)	(56,102)	43,878	44	(81,309)
71226 - Contractor Overhead	0	(61)	(61)	0	(88)	0	(375)	(375)	0	(206)
<b>Total Quieter Home Program</b>	<b>(243,729)</b>	<b>(123,360)</b>	<b>120,369</b>	<b>49</b>	<b>(112,577)</b>	<b>(1,531,923)</b>	<b>(1,209,453)</b>	<b>322,471</b>	<b>21</b>	<b>(940,391)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$207,138	\$226,198	\$19,061	9	\$133,173	\$1,281,733	\$1,032,372	\$(249,361)	(19)	\$750,402
71330 - Interest - Commercial Pa	0	0	0	0	0	0	0	0	0	0
71340 - Interest - Note Receivab	190,334	183,418	(6,916)	(4)	190,334	1,137,972	1,097,389	(40,583)	(4)	1,137,972
71350 - Interest - Other	0	(316)	(316)	0	(282)	0	(592)	(592)	0	(541)
71361 - Interest Income - 2010 Bonds	0	18,022	18,022	0	21,432	0	114,274	114,274	0	128,316
71363 - Interest Income - 2013 Bonds	0	35,443	35,443	0	58,400	0	212,659	212,659	0	352,907
71365 - Interest Income - 2014 Bond A	0	70,556	70,556	0	0	0	420,365	420,365	0	0
<b>Total Interest Income</b>	<b>397,472</b>	<b>533,321</b>	<b>135,849</b>	<b>34</b>	<b>403,057</b>	<b>2,419,705</b>	<b>2,876,467</b>	<b>456,762</b>	<b>19</b>	<b>2,369,056</b>
<b>Interest income BAB's rebate</b>										
71362 - BAB interest rebate	386,351	386,351	0	0	342,637	2,318,108	2,318,107	0	0	2,318,107
<b>Total Interest income BAB's rebate</b>	<b>386,351</b>	<b>386,351</b>	<b>0</b>	<b>0</b>	<b>342,637</b>	<b>2,318,108</b>	<b>2,318,107</b>	<b>0</b>	<b>0</b>	<b>2,318,107</b>
<b>Interest Expense</b>										
71411 - Interest Expense- 2010 Bonds	(2,623,700)	(2,623,700)	0	0	(2,642,125)	(15,742,199)	(15,742,200)	0	0	(15,852,749)
71412 - Interest Expense 2013 Bonds	(2,901,393)	(1,539,625)	1,361,768	47	(1,539,625)	(17,408,355)	(9,237,750)	8,170,605	47	(9,237,750)
71413 - Interest Expense 2014 Bond A	0	(1,361,768)	(1,361,768)	0	0	0	(8,170,605)	(8,170,605)	0	0
71420 - Interest Expense - Comme	(38,016)	(26,468)	11,548	30	(7,414)	(225,644)	(109,598)	116,046	51	(46,480)
71430 - LOC Fees - C/P	(69,432)	(26,349)	43,082	62	(23,502)	(317,955)	(148,022)	169,933	53	(139,299)
71440 - Dealer Fees - C/P	(3,032)	0	3,032	100	0	(18,194)	(3,246)	14,948	82	(10,692)
71450 - Trustee Fee Bonds	(7,360)	(1,100)	6,260	85	0	(7,360)	(1,100)	6,260	85	0
71451 - Program Fees - Comm. Pap	(3,750)	0	3,750	100	0	(3,750)	(5,950)	(2,200)	(59)	0
71458 - Capitalized Interest	0	566,746	566,746	0	0	0	2,928,894	2,928,894	0	0
71460 - Interest Expense - Other	1,401,254	(5,839)	(1,407,094)	(100)	400,994	7,907,525	(873,511)	(8,781,036)	(111)	2,680,365
71461 - Interest Expense - Cap Leases	(58,931)	(58,931)	0	0	(60,068)	(355,181)	(295,722)	59,460	17	(422,519)
<b>Total Interest Expense</b>	<b>(4,304,360)</b>	<b>(5,077,035)</b>	<b>(772,675)</b>	<b>(18)</b>	<b>(3,871,739)</b>	<b>(26,171,113)</b>	<b>(31,658,809)</b>	<b>(5,487,696)</b>	<b>(21)</b>	<b>(23,029,124)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	361,122	361,122	0	0	365,396	2,175,494	2,175,494	0	0	2,201,864
<b>Total Amortization</b>	<b>361,122</b>	<b>361,122</b>	<b>0</b>	<b>0</b>	<b>365,396</b>	<b>2,175,494</b>	<b>2,175,494</b>	<b>0</b>	<b>0</b>	<b>2,201,864</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$833	\$0	\$1,951	\$1,951	0	\$1,809
71520 - Fixed Asset Disposal-Pro	0	0	0	0	0	0	0	0	0	11,273
71530 - Gain/Loss On Investments	0	428,780	428,780	0	(281,161)	0	(261,065)	(261,065)	0	1,757,348
71540 - Discounts Earned	0	1,898	1,898	0	0	0	4,650	4,650	0	3,461
71610 - Legal Settlement Expense	(833)	0	833	100	0	(5,000)	0	5,000	100	0
71620 - Other non-operating revenue (e	0	9,412	9,412	0	1,193	0	44,479	44,479	0	150,355
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(28)	(28)	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>(833)</b>	<b>440,090</b>	<b>440,923</b>	<b>52,911</b>	<b>(279,135)</b>	<b>(5,000)</b>	<b>(210,013)</b>	<b>(205,013)</b>	<b>(4,100)</b>	<b>1,924,247</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>1,237,050</b>	<b>1,225,705</b>	<b>(11,345)</b>	<b>(1)</b>	<b>(621,567)</b>	<b>11,715,957</b>	<b>7,953,413</b>	<b>(3,762,543)</b>	<b>(32)</b>	<b>(13,498,418)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	1,625,310	155,784	(1,469,526)	(90)	189,990	5,382,595	2,375,598	(3,006,997)	(56)	1,145,398
<b>Total Capital Grant Contribution</b>	<b>1,625,310</b>	<b>155,784</b>	<b>(1,469,526)</b>	<b>(90)</b>	<b>189,990</b>	<b>5,382,595</b>	<b>2,375,598</b>	<b>(3,006,997)</b>	<b>(56)</b>	<b>1,145,398</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>16,577,238</b>	<b>16,693,167</b>	<b>(115,929)</b>	<b>(1)</b>	<b>14,475,089</b>	<b>100,292,754</b>	<b>100,960,985</b>	<b>(668,231)</b>	<b>(1)</b>	<b>81,405,822</b>
<b>Net Income/(Loss)</b>	<b>181,951</b>	<b>247,270</b>	<b>65,319</b>	<b>36</b>	<b>1,493,218</b>	<b>6,142,339</b>	<b>6,061,336</b>	<b>(81,003)</b>	<b>(1)</b>	<b>16,665,323</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(2,167)	0	2,167	100	0	(124,000)	240,645	364,645	294	(177,900)
73299 - Capitalized Equipment Co	0	0	0	0	0	0	(240,645)	(240,645)	0	177,900
<b>Total Equipment Outlay</b>	<b>(2,167)</b>	<b>0</b>	<b>2,167</b>	<b>100</b>	<b>0</b>	<b>(124,000)</b>	<b>0</b>	<b>124,000</b>	<b>100</b>	<b>0</b>

# Review of the Unaudited Financial Statements for the Six Months Ended December 31, 2014 and 2013



**SAN DIEGO**  
INTERNATIONAL AIRPORT  
LET'S GO.

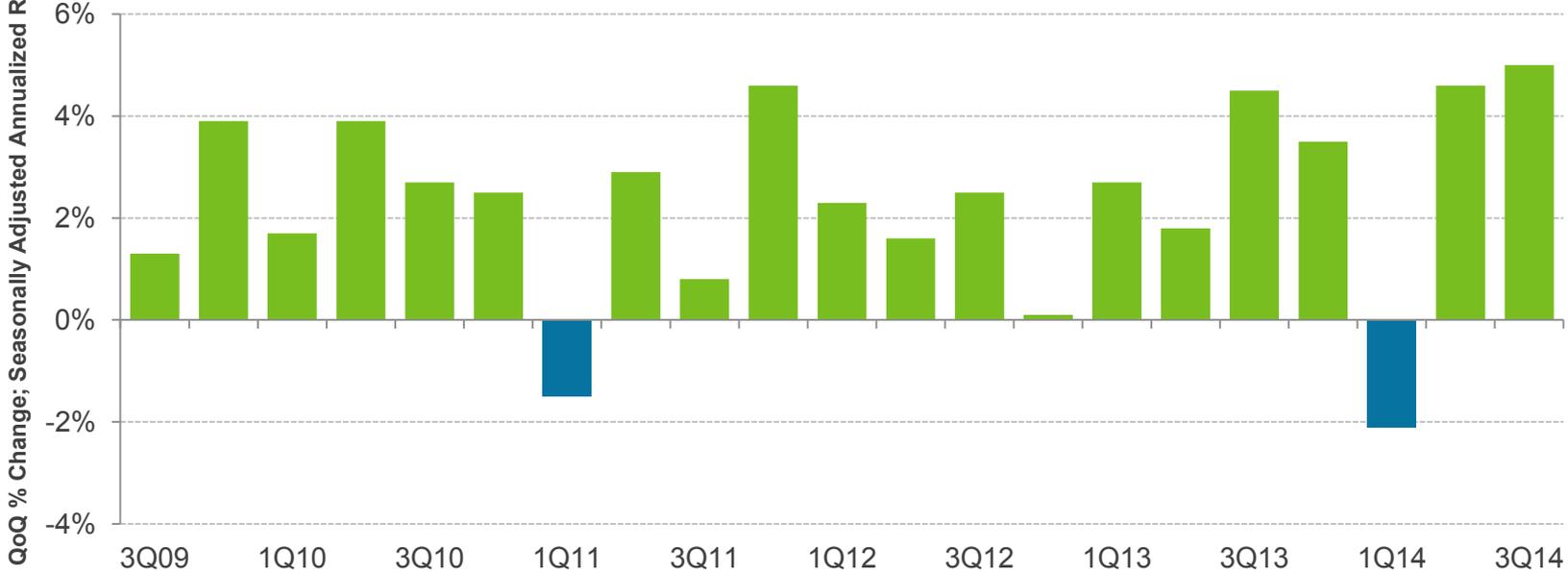
Presented by:  
Scott Brickner, CPA  
Vice President, Finance and Asset Management/Treasurer  
Kathy Kiefer  
Senior Director, Finance & Asset Management

February 9, 2015

# Third Quarter GDP Strongest Reading Since 2003

Third-quarter GDP was revised sharply upward to 5.0% (from 3.9% in the prior release), which was well above expectations and the strongest rate in eleven years. Q3 GDP was fueled by both stronger consumer and business spending.

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



Source: Bureau Of Economic Analysis

# Initial Claims for Unemployment Trending Upward

For the week ending January 17, 2015, initial claims for unemployment (seasonally adjusted) fell by 10,000 to 307,000. However, this was the third straight week that jobless claims had exceeded the 300,000 level, which could suggest a weaker January jobs report. The 4-week moving average, which helps smooth out some of the weekly volatility, rose by 6,500 to 306,500.

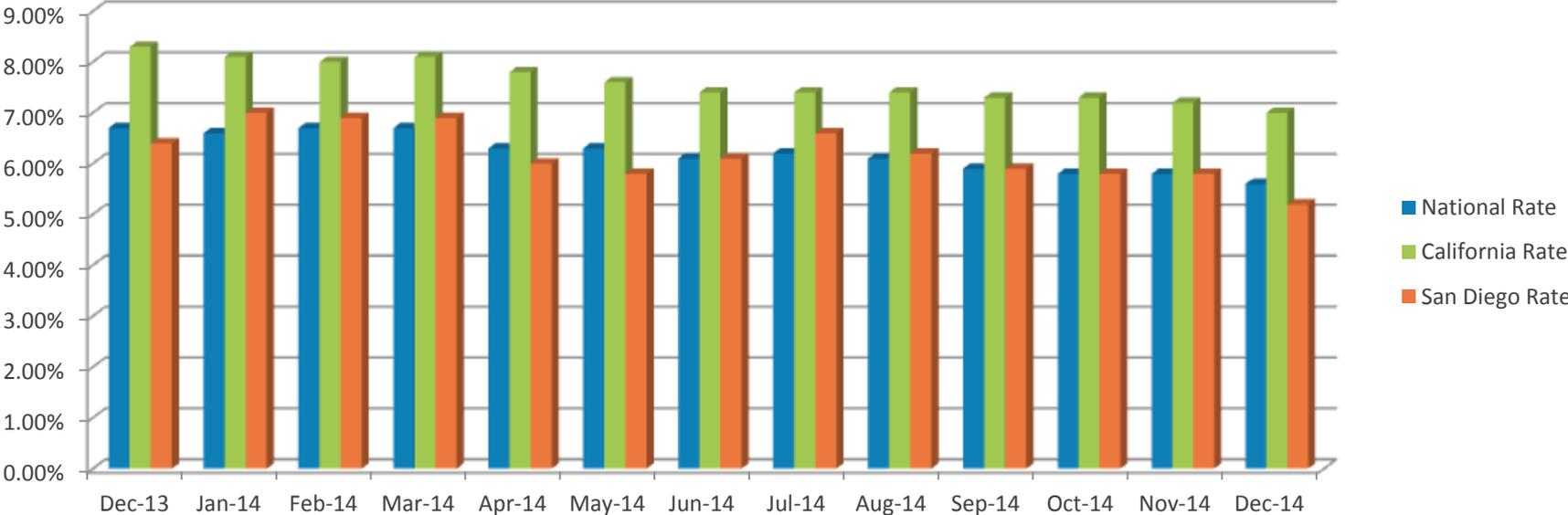
**Initial Jobless Claims and 4-Week Moving Average**  
January 2010 – January 2015



# Unemployment Rate Declined by 0.2 Percentage Point

The Federal unemployment rate declined by 0.2 percentage point to 5.6 percent in December. The National U-6 rate decreased from 11.4 percent to 11.2 percent. In California, the State unemployment was 7.0 percent for December 2014, down 0.2 percentage point from November, and down 1.3 percentage points from one year ago. Locally, San Diego's unemployment reduced to 5.2 percent in December 2014.

## Unemployment Rates



Source: US Dept of Labor, CA EDD

# Consumer Price Index Trending Lower

The Consumer Price Index for the twelve months ending December was up only 0.7%, which was down sharply from the 1.3% increase for the twelve months ending November. Falling oil prices have significantly reduced the headline inflation number. Core CPI, excluding food and energy, was up 1.6% for the twelve months ending December compared to 1.7% for the twelve months ending November. The inflation rate continues to trend below the Federal Reserves' 2% target level.

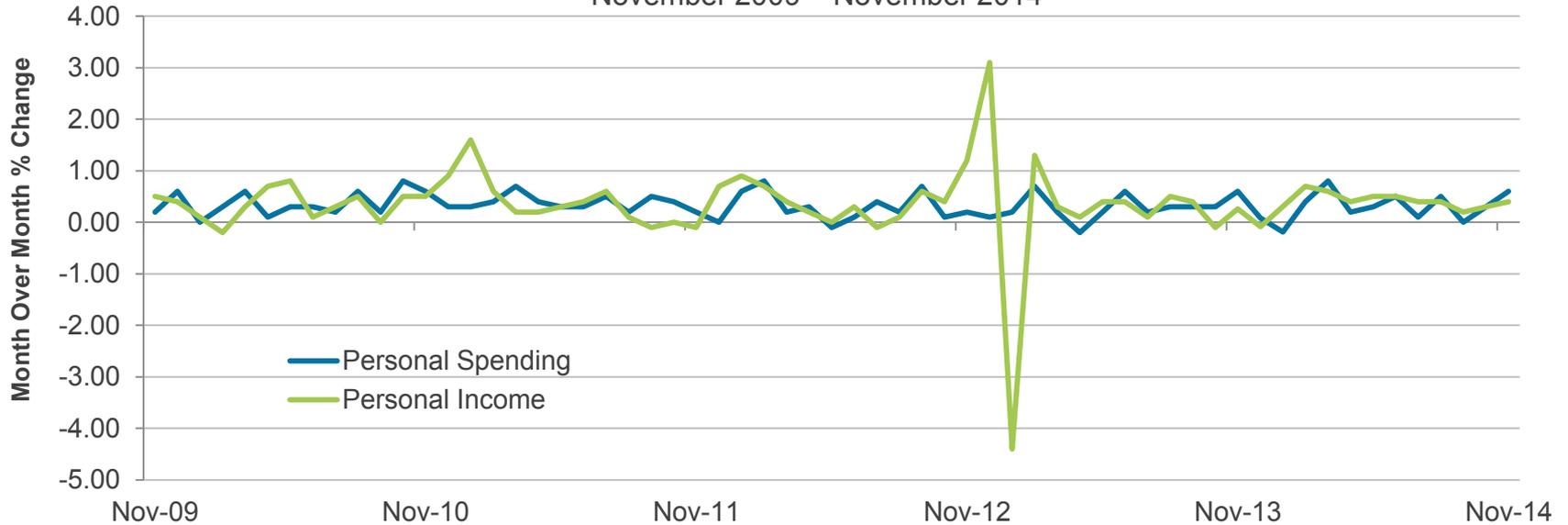
**Consumer Price Index (YoY%)**  
December 2009 – December 2014



# Personal Income and Spending Up in November

The consumer sector continues to improve with gains in income and spending. Personal income grew by 0.4% in November up from 0.3% in October. Personal spending grew 0.6% up from 0.3% in October. Overall, the consumer sector is slowly improving even though inflation is below the Fed's goal. A drop in oil prices is lowering inflation, but has helped to improve discretionary income and boost spending in other sectors.

**Personal Income and Spending (MoM%)**  
November 2009 – November 2014



# Consumer Confidence Up Sharply in January

The Consumer Confidence Index, which rose by 2.1 points in December, rose by a better than expected 9.8 points in January to 102.9. Consumer confidence is now at its highest level since August 2007. Consumers were significantly more optimistic about current conditions.

**Consumer Confidence Index**  
January 2010 – January 2015



# Existing Home Sales Up in December

After falling sharply in November, sales rebounded slightly in December by 2.4% to an annualized rate of 5.04 million units. Year-over-year, existing home sales were up 3.5% over December 2013. Home sales improved during the second half of the year, as economic activity improved and mortgage rates declined. However, for the entire year, existing home sales totaled 4.93 million sales, which was a 3.1% decline from 2013 (5.09 million).

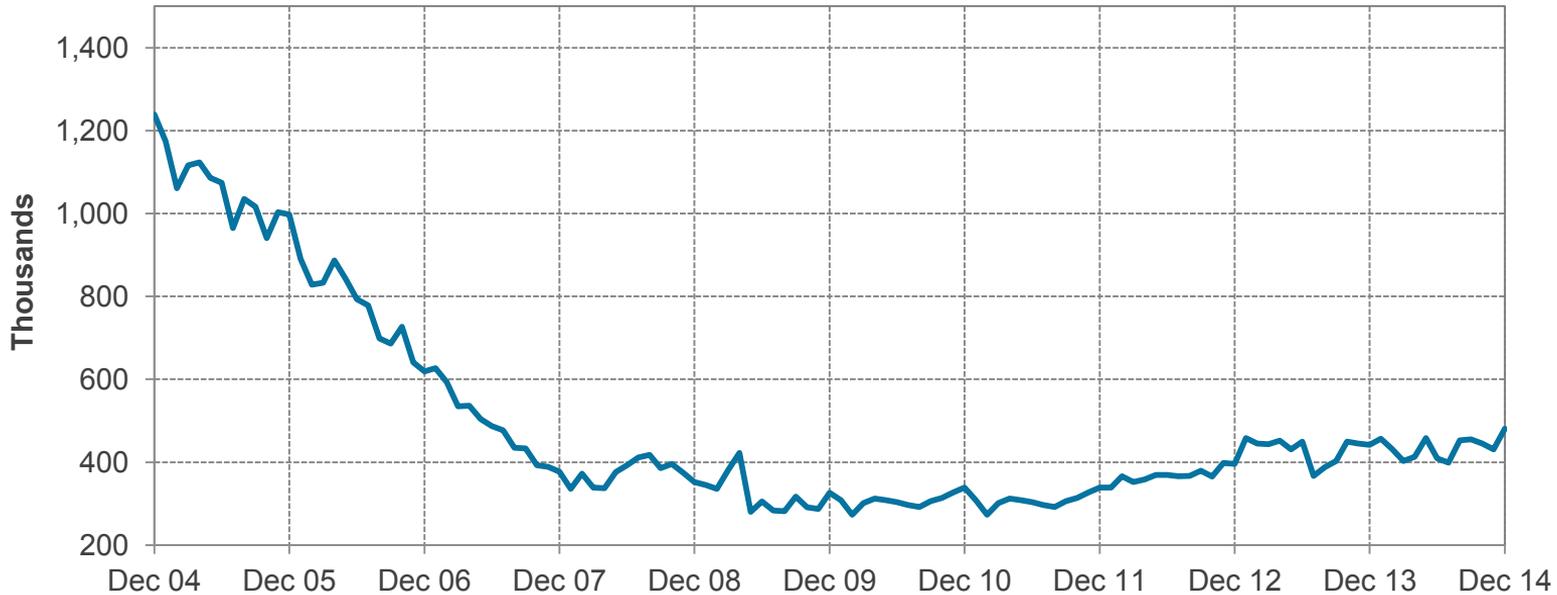
**U.S. Existing Home Sales (MoM)**  
December 2004 – December 2014



# New Home Sales Up in December

New home sales rose by a better than expected 11.6% in December to a seasonally adjusted annualized rate of 481,000 units. December sales were 8.8% above December 2013. Improvements in the job market, consumer confidence and low mortgage rates may be giving the housing market a much needed boost.

**U.S. New Home Sales (MoM)**  
December 2004 – December 2014



# Oil Prices May Be Stabilizing

Oil (WTI spot) closed at \$46.79 on January 20<sup>th</sup>, which was up slightly from its most recent low of \$45.92 reached on January 13<sup>th</sup>. After consistently falling since mid-September, it appears that oil may be stabilizing near the \$45 per barrel level. Oil has fallen by \$61.16 (57%) from its high for the year of \$107.95 on June 20, 2014. Oil prices have fallen due to weakness in the global economy while global oil supplies have increased driven by the expansion of North American energy production along with OPEC's decision not to cut production.

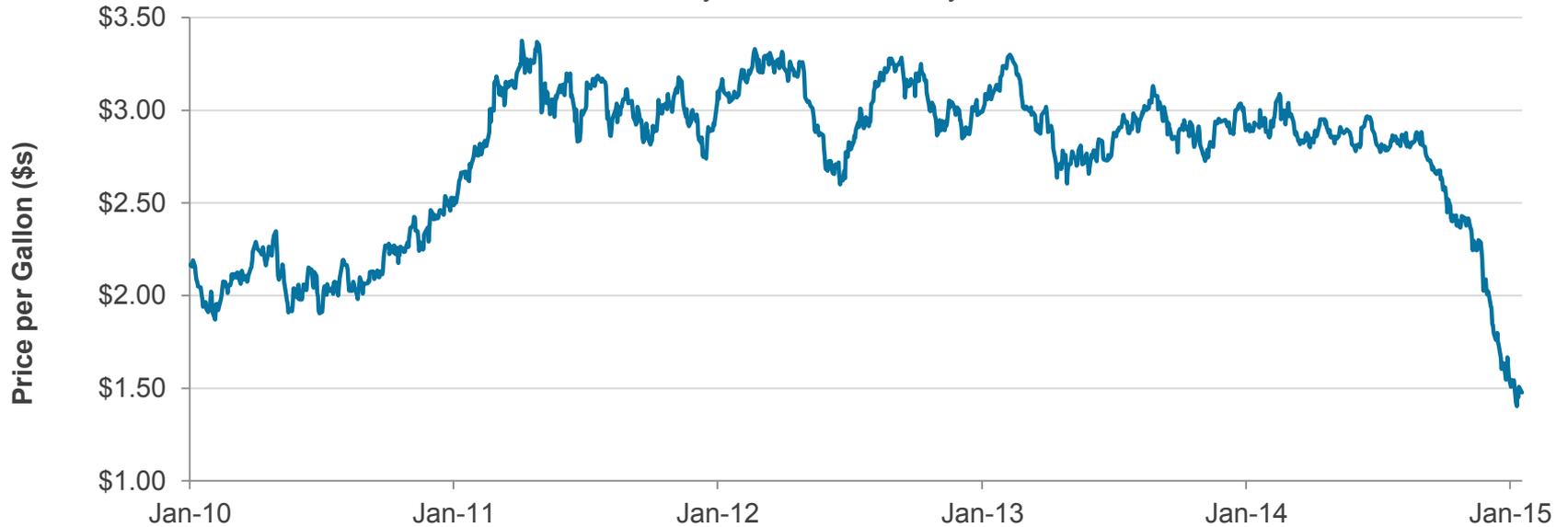
**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
January 1, 2010 – January 20, 2015



# Jet Fuel Prices Lowest Since 2009

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.478 on January 20<sup>th</sup>, which was up slightly from its most recent low of \$1.404 reached on January 13<sup>th</sup>. Jet fuel is down \$1.61 (52%) from its high for 2014 of \$3.087 reached on February 19, 2014.

**U.S. Gulf Coast Kerosene-Type Jet Fuel Spot Price FOB**  
January 1, 2010 – January 20, 2015



# U.S. Equity Markets Volatile to Begin 2015

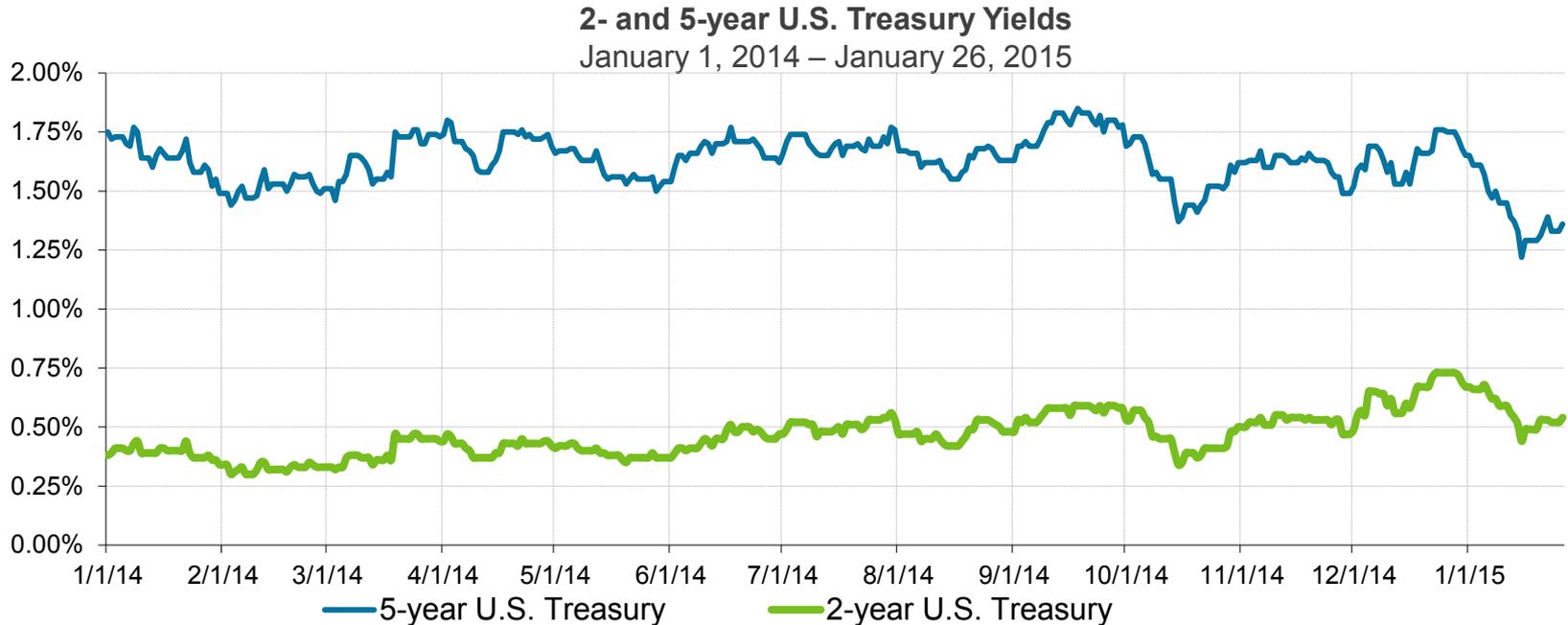
Uncertainty in the global economy and mixed U.S. economic news, has driven the recent volatility in the equity markets. Year-to-date in 2015, the DJIA is down 0.81% and the S&P 500 is down 0.09%. In 2014, the DJIA was up 7.52% and the S&P 500 was up 11.39%.

**Dow Jones Industrial Average and S&P 500 Indices**  
January 1, 2010 – January 26, 2015



# Treasury Yields Down to Start 2015

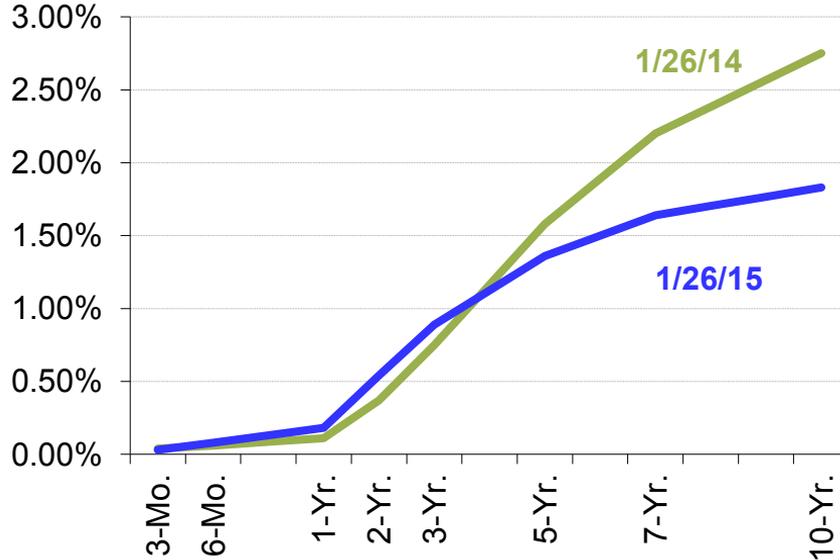
Since hitting a three-year high of 0.73% on December 23<sup>rd</sup>, the 2-year has fallen due to mixed economic news in the U.S. and global economic and political uncertainty. The drop in longer-term yields has been greater. The 5-year U.S. Treasury closed at 1.22% on January 15<sup>th</sup>, its lowest level since November 2013.



# U.S. Treasury Yield Curve Flattens

Shorter-term interest rates are up over the past year on U.S. economic growth and the expectation that the Federal Reserve will start raising interest rates in 2015. However, the longer part of the yield curve has flattened significantly due to low inflation expectations, low global sovereign debt yields, and weakness in the global economy.

**U.S. Treasury Yield Curve**  
January 26, 2014 versus January 26, 2015

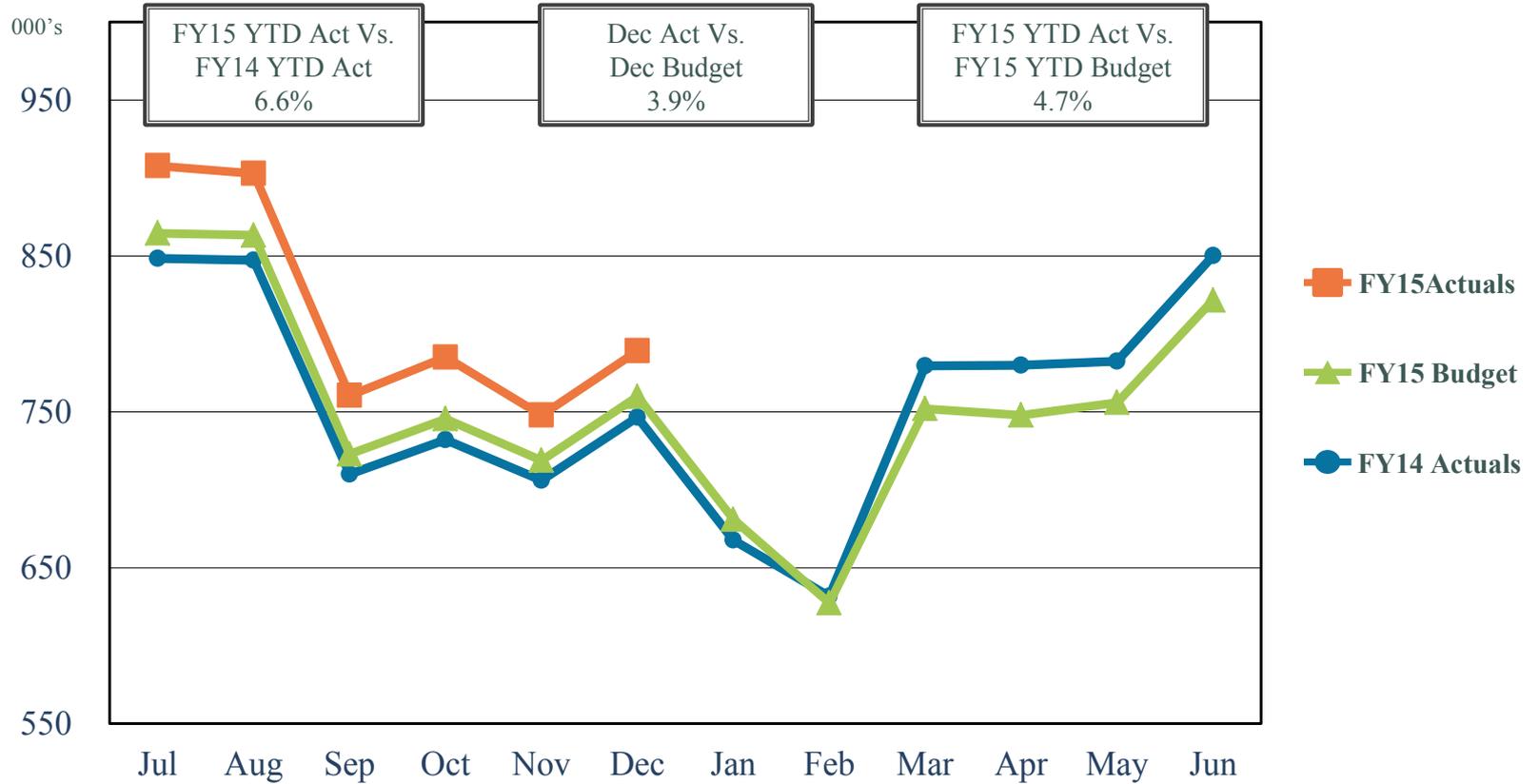


	1/26/14	1/26/15	Change
3-Mo.	0.04%	0.03%	(0.01%)
6-Mo.	0.06%	0.08%	0.02%
1-Yr.	0.11%	0.18%	0.07%
2-Yr.	0.37%	0.54%	0.17%
3-Yr.	0.75%	0.89%	0.14%
5-Yr.	1.58%	1.36%	(0.22%)
10-Yr.	2.75%	1.83%	(0.92%)
20-Yr.	3.40%	2.14%	(1.26%)
30-Yr.	3.64%	2.40%	(1.24%)

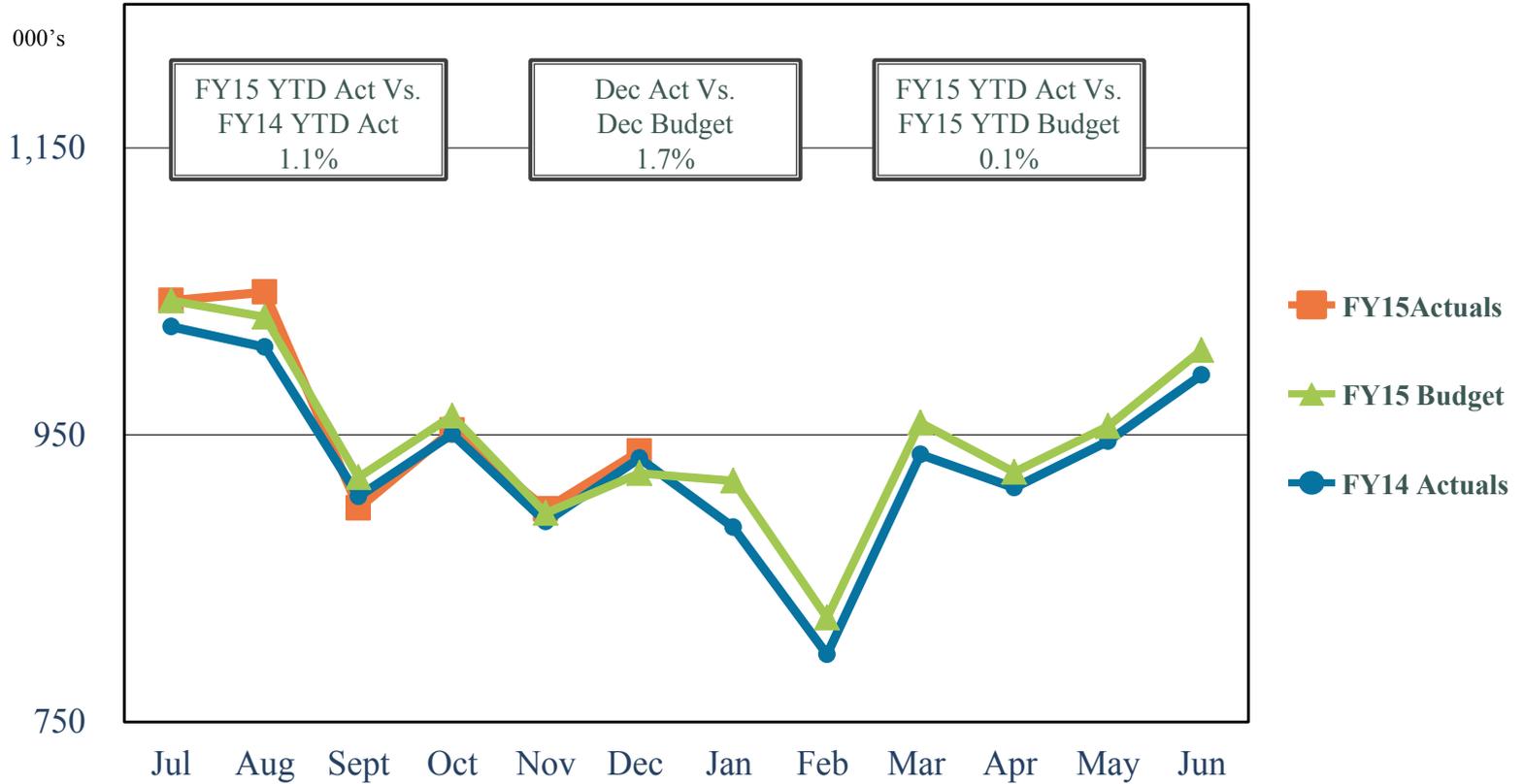


# Revenue & Expenses (Unaudited) For the Month Ended December 2014 and 2013

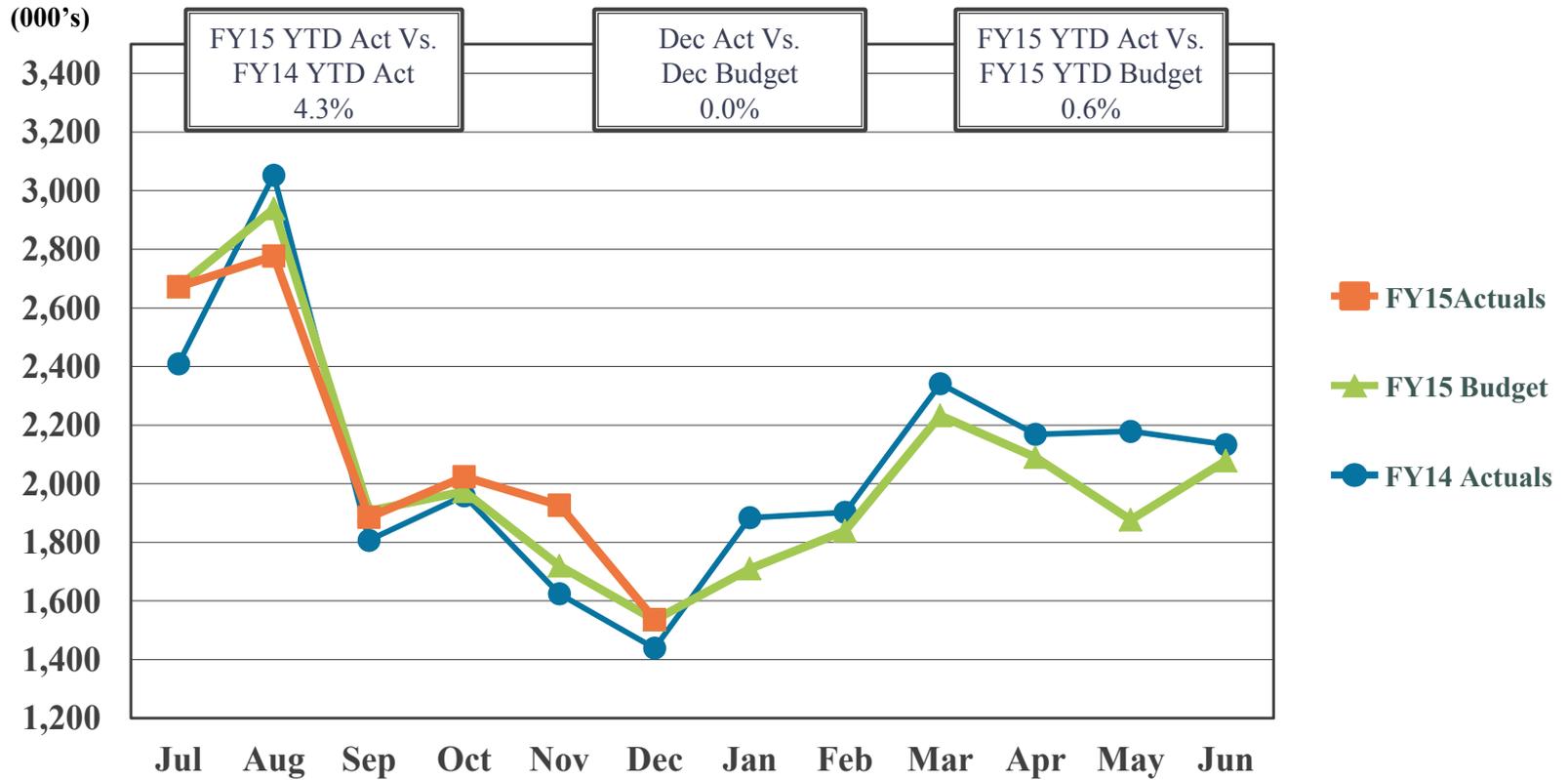
# Enplanements



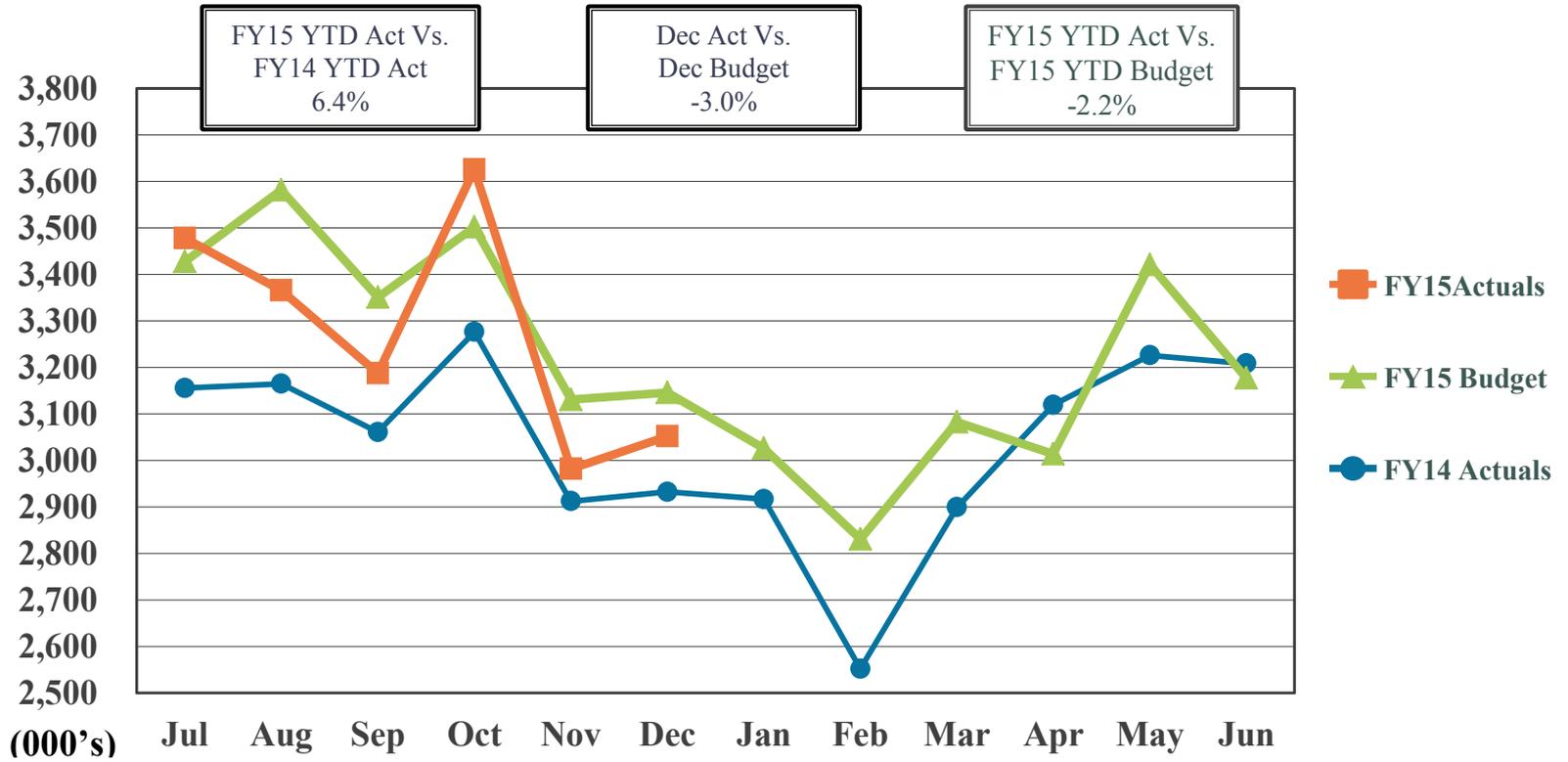
# Gross Landing Weight Units (000 lbs)



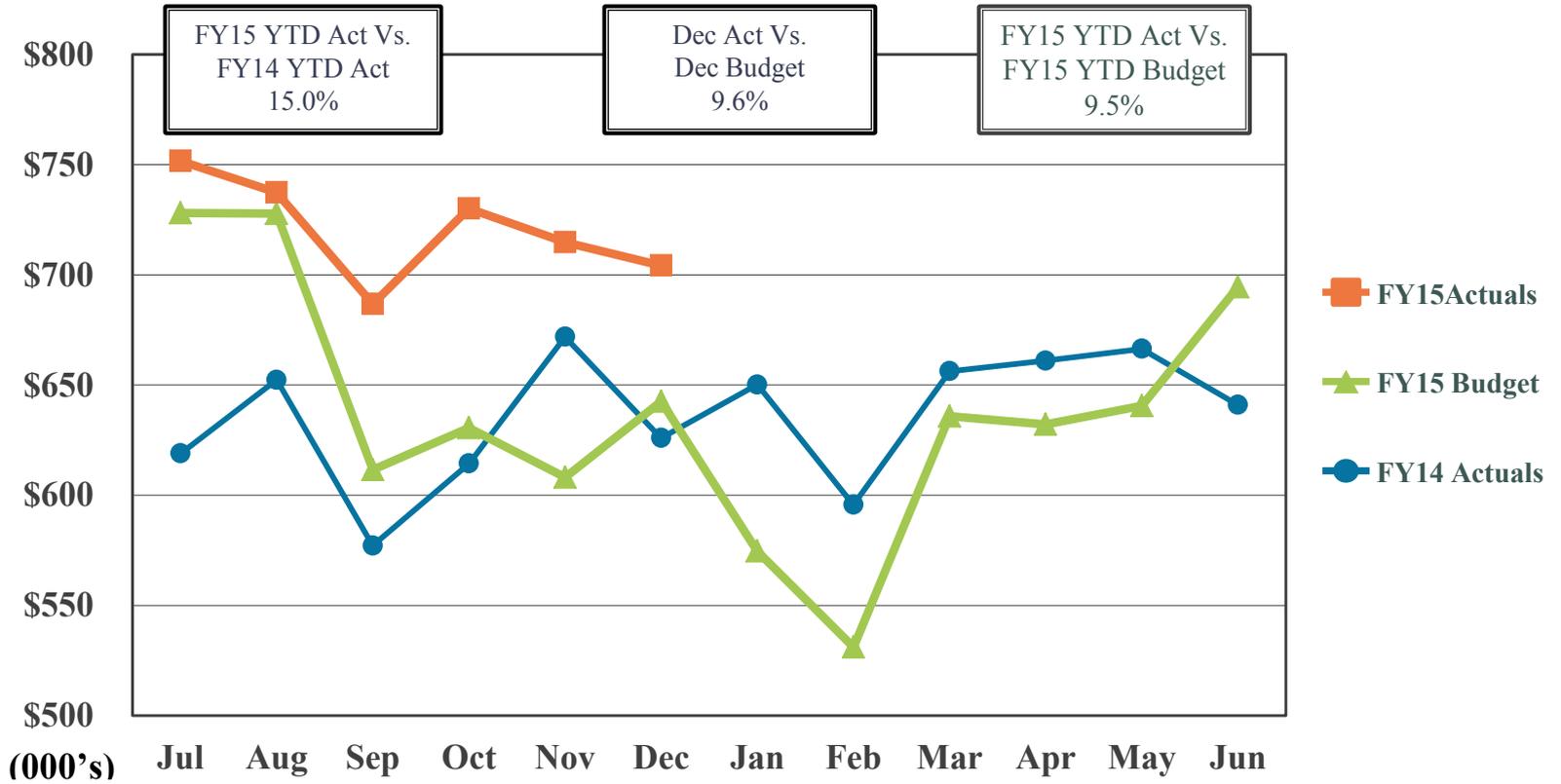
# Car Rental License Fees



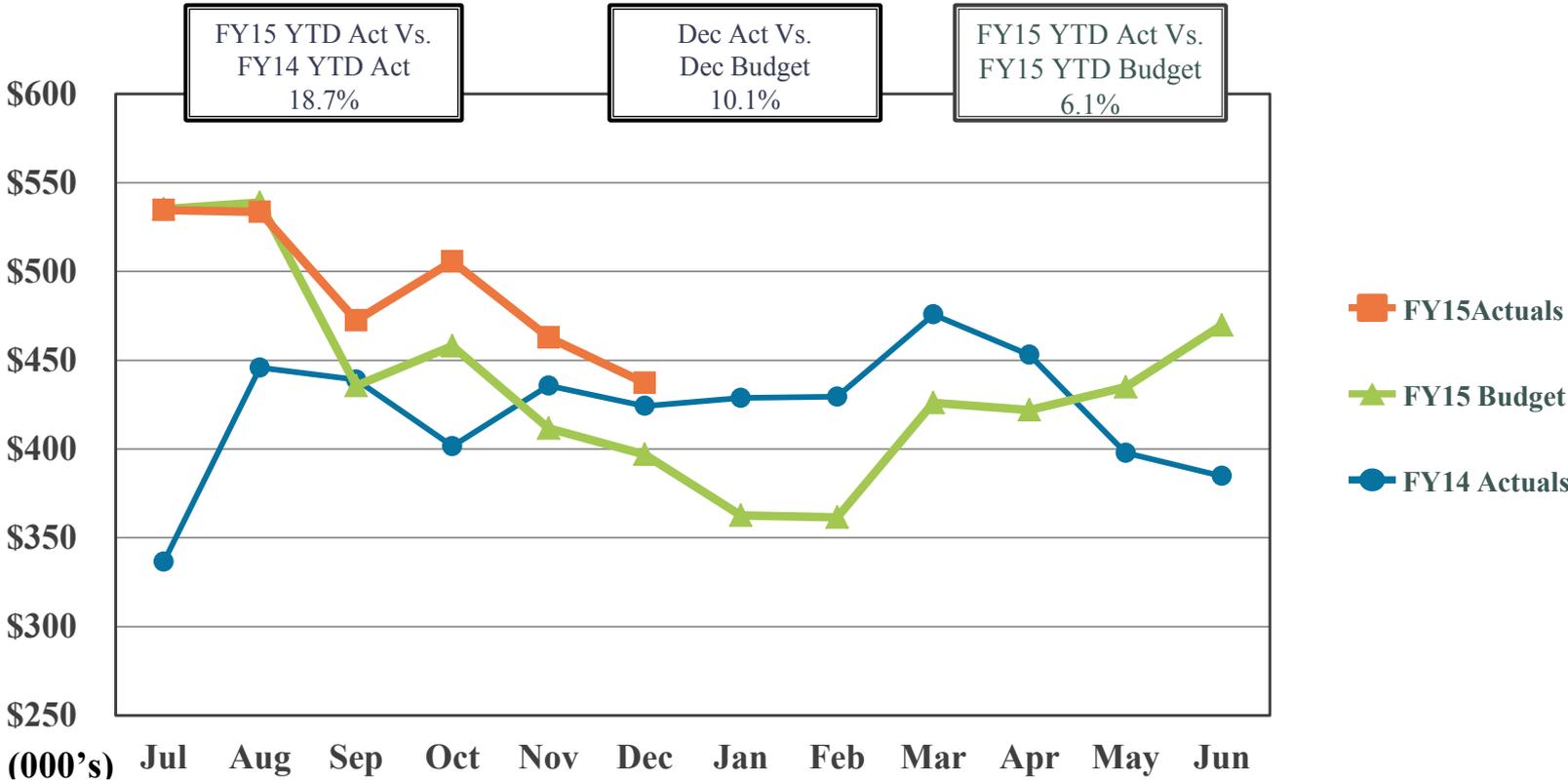
# Parking Revenue



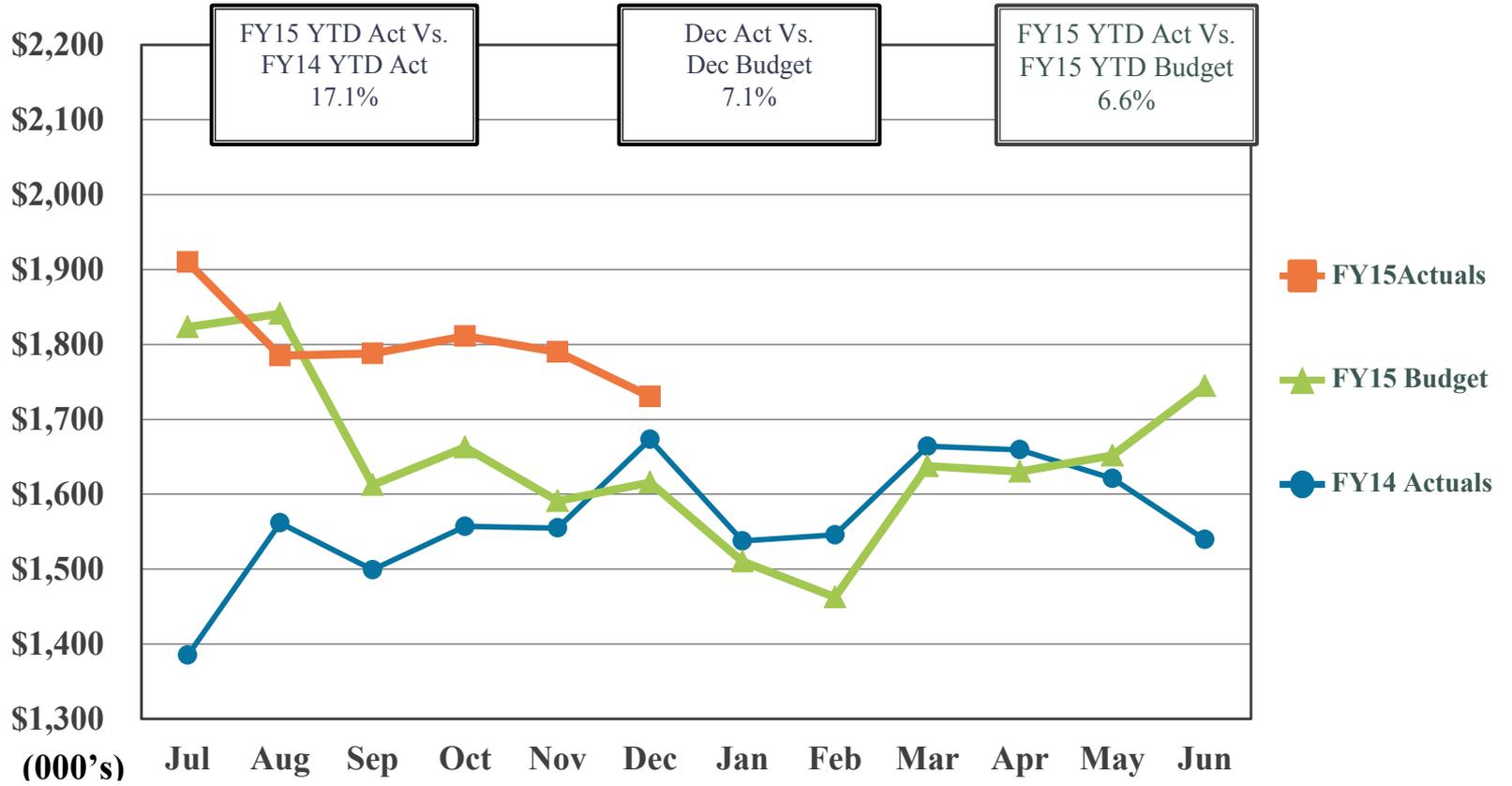
# Food and Beverage Concessions Revenue



# Retail Concessions Revenue



# Total Terminal Concessions



# Operating Revenues for the Month Ended December 31, 2014

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 1,919	\$ 1,946	\$ 27	1%	\$ 1,801
Aircraft parking fees	231	209	(22)	(10)%	221
Building rentals	4,162	4,194	32	1%	3,767
Security surcharge	2,211	2,211	-	-	2,081
CUPPS Support Charges	94	94	-	-	93
Other aviation revenue	132	133	1	1%	132
<b>Total aviation revenue</b>	<b>\$ 8,749</b>	<b>\$ 8,787</b>	<b>\$ 38</b>	<b>-</b>	<b>\$ 8,095</b>

# Operating Revenues for the Month Ended December 31, 2014

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 125	\$ 103	\$ (22)	(18)%	\$ 89
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	643	704	61	9%	626
Gifts and news	397	437	40	10%	424
Space storage	63	79	16	25%	161
Cost recovery	241	205	(36)	(15)%	179
Other <i>(Primarily advertising)</i>	272	305	33	12%	283
<b>Total terminal concession revenue</b>	<b>1,616</b>	<b>1,730</b>	<b>114</b>	<b>7%</b>	<b>1,673</b>
<b>Car rental and license fee revenue:</b>					
Rental car and license fees	1,536	1,536	-	-	1,439
License fees-other	357	411	54	15%	321
<b>Total rental car and license fees</b>	<b>1,893</b>	<b>1,947</b>	<b>54</b>	<b>3%</b>	<b>1,760</b>
<b>Total concession revenue</b>	<b>\$ 3,509</b>	<b>\$ 3,677</b>	<b>\$ 168</b>	<b>5%</b>	<b>\$ 3,433</b>

# Operating Revenues for the Month Ended December 31, 2014

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 1,978	\$ 1,993	\$ 15	1%	\$ 1,876
Long-term parking revenue	1,168	1,059	(109)	(9)%	1,057
<b>Total parking revenue</b>	<b>3,146</b>	<b>3,052</b>	<b>(94)</b>	<b>(3)%</b>	<b>2,933</b>
Ground transportation permits and citations	200	234	34	17%	171
Ground rentals	968	969	1	-	1,013
Grant reimbursements	25	25	-	-	144
Other operating revenue	39	94	55	141%	92
<b>Subtotal</b>	<b>4,378</b>	<b>4,374</b>	<b>(4)</b>	<b>-</b>	<b>4,353</b>
<b>Total operating revenues</b>	<b>\$ 16,761</b>	<b>\$ 16,941</b>	<b>\$ 180</b>	<b>1%</b>	<b>\$ 15,970</b>

# Operating Expenses for the Month Ended December 31, 2014

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating expenses:</b>					
Salaries and benefits	\$ 4,036	\$ 3,399	\$ 637	16%	\$ 3,095
Contractual services	2,913	2,565	348	12%	2,417
Safety and security	1,996	1,933	63	3%	1,994
Space rental	873	869	4	-	866
Utilities	753	675	78	10%	730
Maintenance	1,233	1,280	(47)	(4)%	754
Equipment and systems	105	25	80	76%	3
Materials and supplies	32	35	(3)	(9)%	25
Insurance	89	89	-	-	82
Employee development and support	94	52	42	45%	41
Business development	241	341	(100)	(41)%	316
Equipment rental and repairs	389	128	261	67%	124
<b>Total operating expenses</b>	<b>\$ 12,754</b>	<b>\$ 11,391</b>	<b>\$ 1,363</b>	<b>11%</b>	<b>\$ 10,447</b>

# Financial Summary

## for the Month Ended December 31, 2014

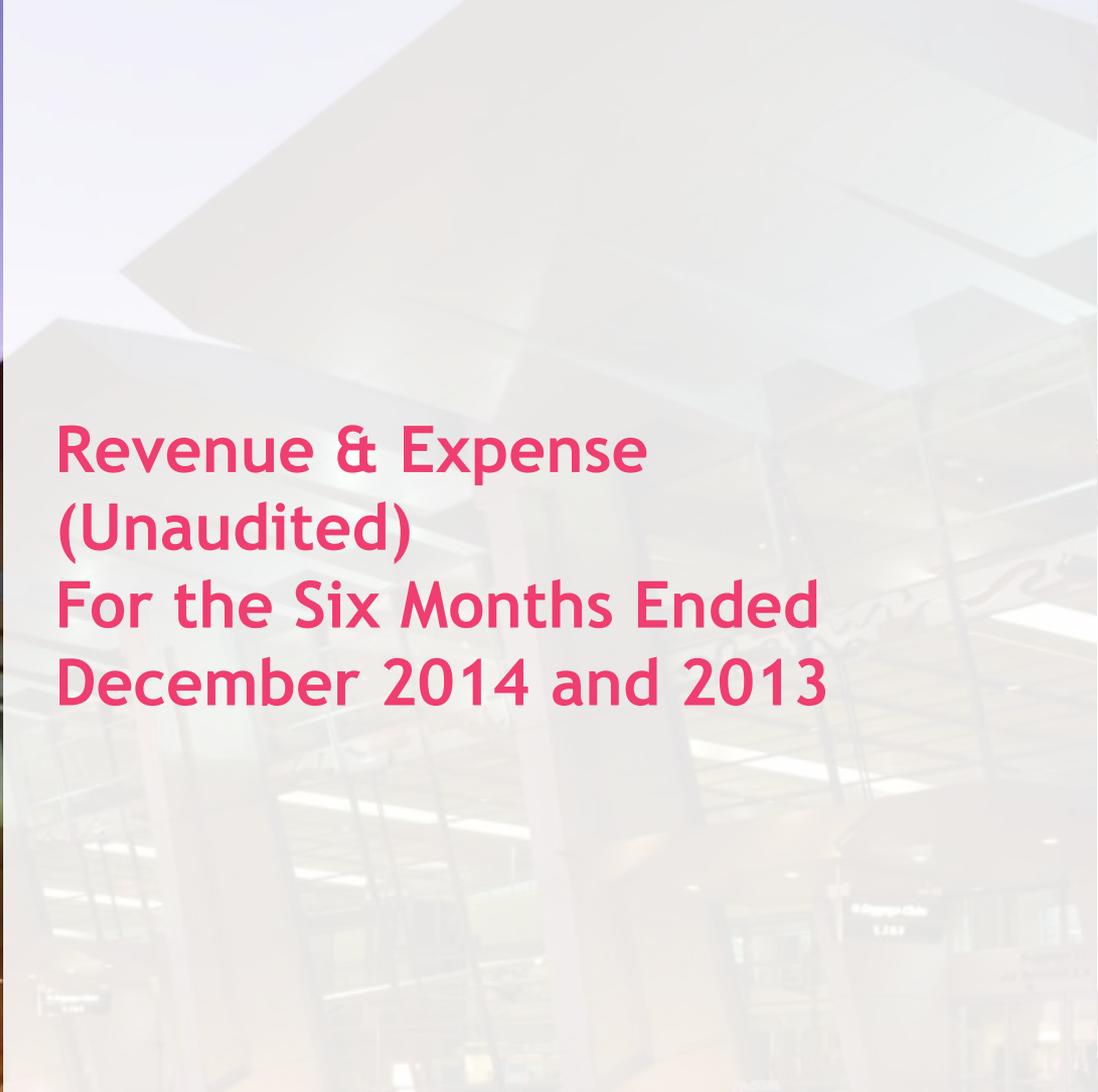
(In thousands)	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
Total operating revenues	\$ 16,761	\$ 16,941	\$ 180	1%	\$ 15,970
Total operating expenses	12,754	11,391	1,363	11%	10,447
<b>Income from operations</b>	<b>4,007</b>	<b>5,550</b>	<b>1,543</b>	<b>39%</b>	<b>5,523</b>
Depreciation	6,685	6,685	-	-	4,839
<b>Operating income (loss)</b>	<b>\$ (2,678)</b>	<b>\$ (1,135)</b>	<b>\$ 1,543</b>	<b>58%</b>	<b>\$ 684</b>

# Nonoperating Revenues & Expenses for the Month Ended December 31, 2014 (Unaudited)

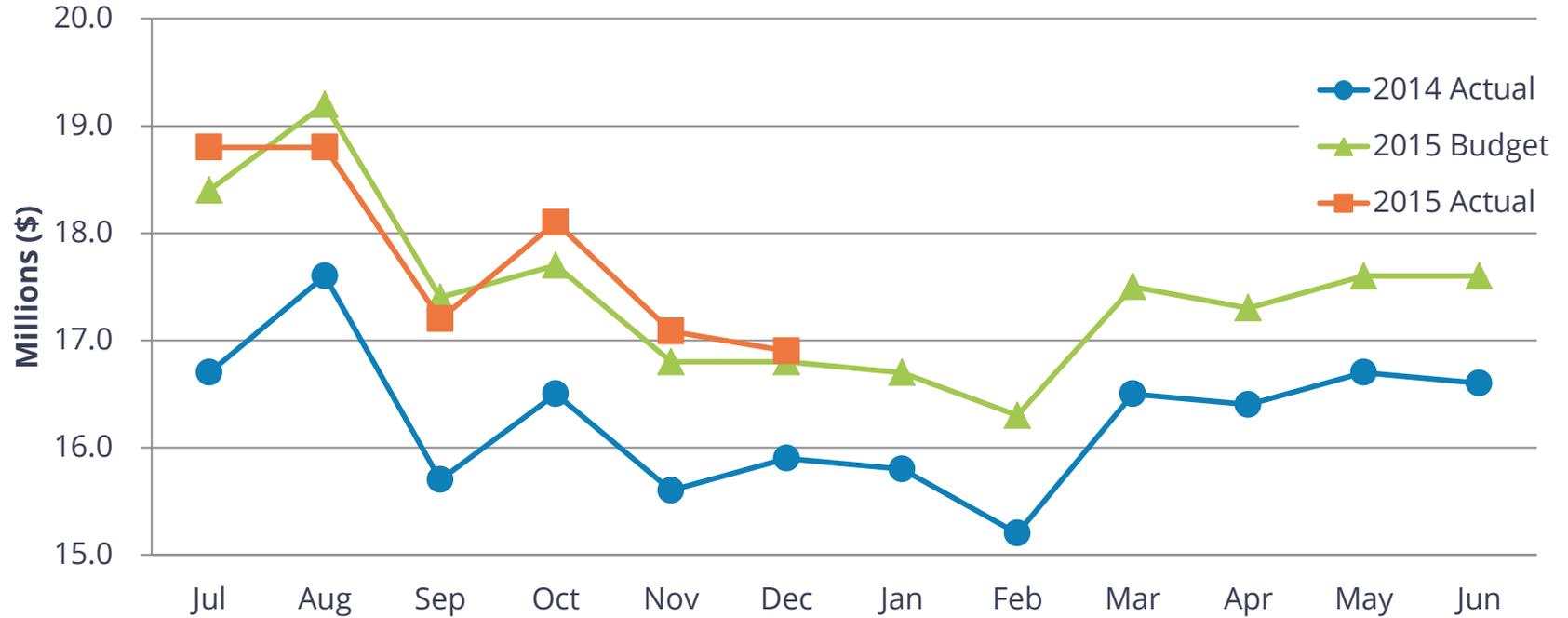
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 2,473	\$ 2,431	\$ (42)	(2)%	\$ 2,162
Customer facility charges (Rental Car Center)	2,168	2,274	106	5%	1,612
Quieter Home Program, net	(244)	(123)	121	50%	(113)
Interest income	397	533	136	34%	403
BAB interest rebate	386	386	-	-	343
Interest expense & debt issuance costs	(4,304)	(5,077)	(773)	(18)%	(3,872)
Bond amortization	361	361	-	-	365
Other nonoperating revenue (expenses)	(1)	440	441	-	(279)
<b>Nonoperating revenue, net</b>	<b>1,236</b>	<b>1,225</b>	<b>(11)</b>	<b>(1)%</b>	<b>621</b>
<b>Change in net position before grant contributions</b>	<b>(1,442)</b>	<b>90</b>	<b>1,532</b>	<b>106%</b>	<b>1,305</b>
Capital grant contributions	1,625	156	(1,469)	(90)%	190
<b>Change in net position</b>	<b>\$ 183</b>	<b>\$ 246</b>	<b>\$ 63</b>	<b>34%</b>	<b>\$ 1,495</b>



**Revenue & Expense  
(Unaudited)  
For the Six Months Ended  
December 2014 and 2013**



# Monthly Operating Revenue, FY 2015 (Unaudited)



# Operating Revenues

## for the Six Months Ended December 31, 2014 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Aviation revenue:</b>					
Landing fees	\$ 11,993	\$ 11,948	\$ (45)	-	\$ 11,022
Aircraft parking fees	1,384	1,371	(13)	(1)%	1,256
Building rentals	24,982	25,184	202	1%	22,753
Security surcharge	13,265	13,265	-	-	12,485
CUPPS Support Charges	562	564	2	-	558
Other aviation revenue	797	800	3	-	794
<b>Total aviation revenue</b>	<b>\$ 52,983</b>	<b>\$ 53,132</b>	<b>\$ 149</b>	<b>-</b>	<b>\$ 48,868</b>

# Operating Revenues

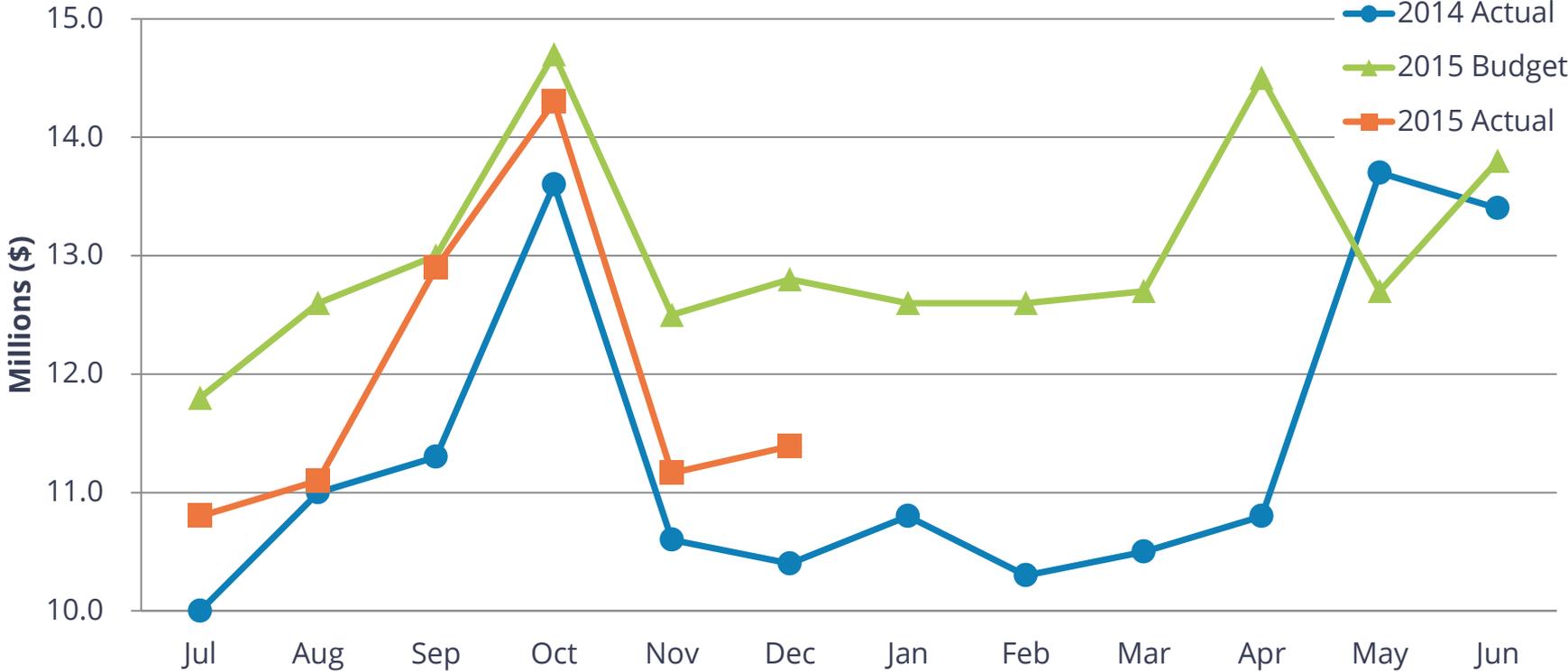
## for the Six Months Ended December 31, 2014 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Terminal rent non-airline</b>	\$ 748	\$ 611	\$ (137)	(18)%	\$ 538
<b>Concession revenue:</b>					
<b>Terminal concession revenue:</b>					
Food and beverage	3,948	4,325	377	10%	3,760
Retail	2,776	2,946	170	6%	2,483
Space storage	381	462	81	21%	451
Cost recovery	1,393	1,180	(213)	(15)%	1,031
Other (Primarily advertising)	1,648	1,901	253	15%	1,506
<b>Total terminal concession revenue</b>	<b>10,146</b>	<b>10,814</b>	<b>668</b>	<b>7%</b>	<b>9,231</b>
<b>Car rental and license fee revenue:</b>					
Rental car license fees	12,748	12,822	75	1%	12,292
License fees-other	2,129	2,248	119	6%	1,937
<b>Total rental car and license fees</b>	<b>14,877</b>	<b>15,070</b>	<b>193</b>	<b>1%</b>	<b>14,229</b>
<b>Total concession revenue</b>	<b>\$ 25,022</b>	<b>\$ 25,883</b>	<b>\$ 861</b>	<b>3%</b>	<b>\$ 23,460</b>

# Operating Revenues for the Six Months Ended December 31, 2014 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Parking revenue:</b>					
Short-term parking revenue	\$ 12,680	\$ 12,685	\$ 5	-	\$ 11,560
Long-term parking revenue	7,458	7,005	(453)	(6)%	6,943
<b>Total parking revenue</b>	<b>20,138</b>	<b>19,690</b>	<b>(448)</b>	<b>(2)%</b>	<b>18,503</b>
Ground transportation permits and citations	1,626	1,646	20	1%	1,417
Ground rentals	5,536	5,545	9	-	4,272
Grant reimbursements	147	147	-	-	224
Other operating revenue	235	367	132	56%	789
<b>Subtotal</b>	<b>27,682</b>	<b>27,395</b>	<b>(287)</b>	<b>(1)%</b>	<b>25,205</b>
<b>Total operating revenues</b>	<b>\$ 106,435</b>	<b>\$ 107,021</b>	<b>\$ 586</b>	<b>1%</b>	<b>\$ 98,071</b>

# Monthly Operating Expenses, FY 2015 (Unaudited)



# Operating Expenses

## for the Six Months Ended December 31, 2014 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
				Change	
<b>Operating expenses:</b>					
Salaries and benefits	\$ 25,324	\$ 23,478	\$ 1,846	7%	\$ 19,792
Contractual services	16,610	14,654	1,956	12%	15,308
Safety and security	12,348	12,123	225	2%	12,260
Space rental	5,239	5,220	19	-	5,190
Utilities	4,842	6,060	(1,218)	(25)%	4,192
Maintenance	8,323	6,509	1,814	22%	6,333
Equipment and systems	280	41	239	85%	124
Materials and supplies	207	197	10	5%	160
Insurance	536	532	4	1%	494
Employee development and support	616	398	218	35%	501
Business development	1,296	1,291	5	-	1,130
Equipment rental and repairs	1,830	845	984	54%	1,274
<b>Total operating expenses</b>	<b>\$ 77,450</b>	<b>\$ 71,348</b>	<b>\$ 6,102</b>	<b>8%</b>	<b>\$ 66,758</b>

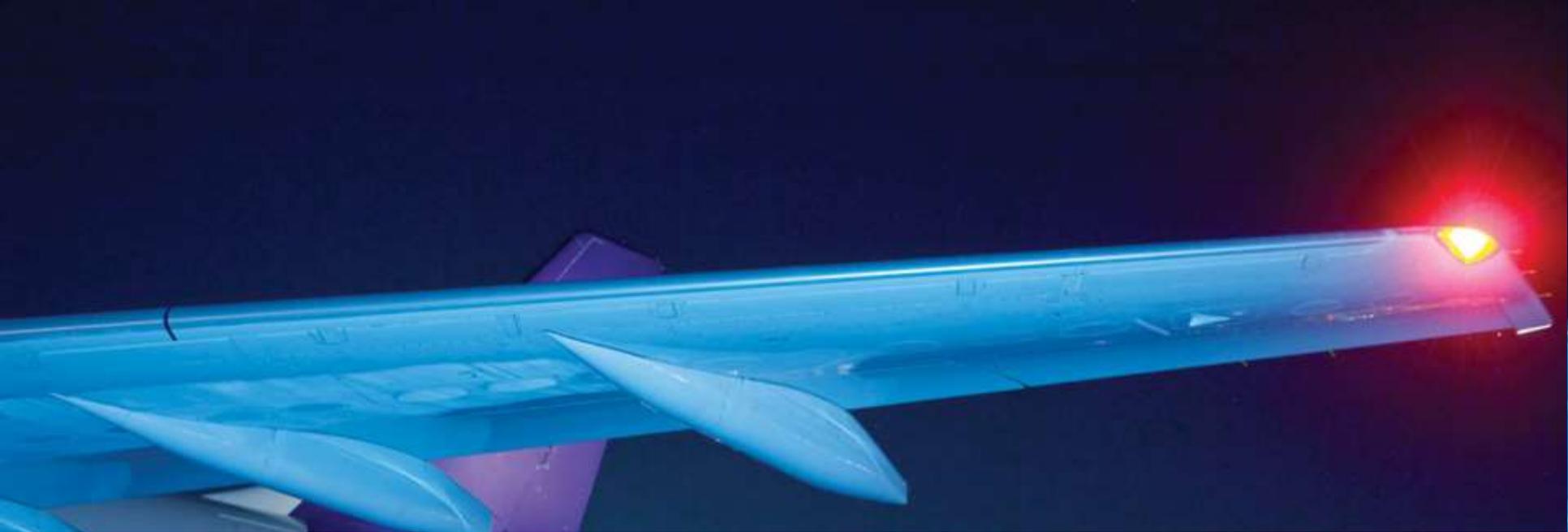
# Financial Summary

## for the Six Months Ended December 31, 2014 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 106,435	\$ 107,021	\$ 586	1%	\$ 98,071
Total operating expenses	77,450	71,348	6,102	8%	66,758
<b>Income from operations</b>	<b>28,985</b>	<b>35,673</b>	<b>6,688</b>	<b>23%</b>	<b>31,313</b>
Depreciation	39,942	39,942	(0)	-	29,290
<b>Operating income (loss)</b>	<b>\$ (10,957)</b>	<b>\$ (4,269)</b>	<b>\$ 6,688</b>	<b>61%</b>	<b>\$ 2,023</b>

# Non-operating Revenues & Expenses for the Six Months Ended December 31, 2014 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Nonoperating revenues (expenses):</b>					
Passenger facility charges	\$ 17,609	\$ 17,895	\$ 286	2%	\$ 16,532
Customer facility charges (Rental Car Center)	14,902	15,767	865	6%	12,122
Quieter Home Program, net	(1,532)	(1,209)	323	21%	(940)
Interest income	2,420	2,876	456	19%	2,369
BAB interest rebate	2,318	2,318	(0)	-	2,318
Interest expense & debt issuance costs	(26,171)	(31,659)	(5,488)	(21)%	(23,029)
Bond amortization	2,175	2,175	-	-	2,202
Other nonoperating revenue (expenses)	(5)	(210)	(205)	-	1,924
<b>Nonoperating revenue, net</b>	<b>11,716</b>	<b>7,953</b>	<b>(3,763)</b>	<b>(32)%</b>	<b>13,498</b>
<b>Change in Net Position before grant contributions</b>	<b>759</b>	<b>3,684</b>	<b>2,925</b>	<b>385%</b>	<b>15,521</b>
Capital grant contributions	5,383	2,376	(3,007)	(56)%	1,145
<b>Change in Net Position</b>	<b>\$ 6,142</b>	<b>\$ 6,060</b>	<b>\$ (82)</b>	<b>(1)%</b>	<b>\$ 16,666</b>



**Statements of Net Position (Unaudited)  
December 31, 2014 and 2013**

# Statements of Net Position (Unaudited)

(In thousands)

**December**

**2014**

**2013**

## Current assets:

Cash and investments

\$ 68,375      \$ 97,079

Tenant lease receivable, net of allowance  
of 2014: (\$53,737) and 2013: (\$52,704)

7,503      8,968

Grants receivable

2,394      2,771

Notes receivable-current portion

1,529      1,447

Prepaid expenses and other current assets

10,830      5,914

## **Total current assets**

**90,631      116,179**

**Cash designated for capital projects and other**

**\$ 19,323      \$ 14,504**

# Statements of Net Position (Unaudited)

(In thousands)

**December**

**2014**

**2013**

## Restricted assets:

### Cash and investments:

Bonds reserve	\$ 59,037	\$ 57,286
Passenger facility charges and interest unapplied	55,860	50,135
Customer facility charges and interest applied	44,451	39,856
Commercial paper reserve	-	59
SBD bond guarantee	4,000	4,000
Bond proceeds held by trustee	407,144	283,644
Commercial paper interest held by trustee	-	13
Passenger facility charges receivable	3,507	3,133
Customer facility charges receivable	3,340	1,826
OCIP insurance reserve	4,683	5,308
<b>Total restricted assets</b>	<b>\$ 582,022</b>	<b>\$ 445,260</b>

# Statements of Net Position (Unaudited)

(In thousands)

**December**

**2014**

**2013**

## Noncurrent assets:

### Capital assets:

Land and land improvements

\$ 71,082      \$ 71,294

Runways, roads and parking lots

570,131      535,063

Buildings and structures

1,042,883      714,712

Machinery and equipment

14,230      13,669

Vehicles

5,520      5,582

Office furniture and equipment

32,372      31,689

Works of art

2,629      2,284

Construction-in-progress

351,314      477,049

### **Total capital assets**

**2,090,161      1,851,342**

Less: accumulated depreciation

(696,777)      (610,985)

### **Total capital assets, net**

**\$ 1,393,384      \$ 1,240,357**

# Statements of Net Position (Unaudited)

(In thousands)

**December**

	<b>2014</b>	<b>2013</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	\$ 37,613	\$ 39,182
Investments - long-term portion	83,600	63,272
Net pension asset	6,619	6,370
Security deposit	500	500
<b>Total other assets</b>	<b>128,332</b>	<b>109,324</b>
<b>Total noncurrent assets</b>	<b>1,521,716</b>	<b>1,349,681</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,213,692</b>	<b>\$ 1,925,624</b>

# Statements of Net Position (Unaudited)

(In thousands)

**December**

	<b>2014</b>	<b>2013</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 65,393	\$ 71,139
Deposits and other current liabilities	4,404	3,247
<b>Total current liabilities</b>	<b>69,797</b>	<b>74,386</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	10,695	11,835
Accrued interest on bonds and commercial paper	33,150	25,100
<b>Total liabilities payable from restricted assets</b>	<b>\$ 43,845</b>	<b>\$ 36,935</b>

# Statements of Net Position (Unaudited)

(In thousands)

**December**

**2014**

**2013**

## **Long-term liabilities - other:**

Revolving line of credit and commercial paper payable

\$ 44,884      \$ 42,342

Other long-term liabilities

12,846      9,809

Long-term debt - bonds net of amortized premium

1,309,242      1,018,424

**Total long-term liabilities**

**1,366,972      1,070,575**

**Total liabilities**

**\$ 1,480,614      \$ 1,181,896**

# Statements of Net Position (Unaudited)

(In thousands)

**December**

**2014**

**2013**

## Net Position:

Invested in capital assets, net of related debt

\$ 427,346      \$ 443,335

Other restricted

174,891      161,603

Unrestricted:

Designated

25,114      20,874

Undesignated

105,727      117,916

**Total net position**

**733,078      743,728**

**TOTAL LIABILITIES AND NET POSITION**

**\$ 2,213,692      \$ 1,925,624**



Questions?



Item 3



## San Diego County Regional Airport Authority

### Review of the Authority's Investment Report As of December 31, 2014

Presented by: Michael Sears  
Director of Financial Management

February 9, 2015

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

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



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

# Total Portfolio Summary

## Total Portfolio Summary

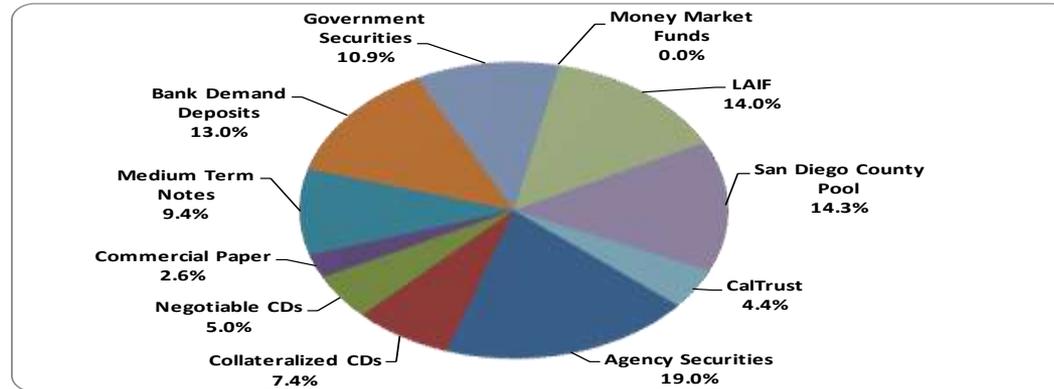
	Current Period	Prior Period	Change From Prior
	December 31, 2014	September 30, 2014	
Book Value (1)	\$340,123,000	\$350,252,000	(\$10,129,000)
Market Value (1)	\$339,696,000	\$349,872,000	(\$10,176,000)
Market Value%	99.87%	99.89%	(0.02%)
Unrealized Gain / (Loss)	(\$427,000)	(\$380,000)	(\$47,000)
Weighted Average Maturity (Days)	317 days	325 days	(8)
Weighted Average Yield as of Period End	0.53%	0.49%	0.04%
Cash Interest Received- Quarter-to-Date	\$341,000	\$311,000	\$30,000
Cash Interest Received- Year-to-Date	\$652,000	\$311,000	\$341,000
Accrued Interest	\$445,000	\$285,000	\$160,000

### Notes:

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

# Portfolio Composition by Security Type

	December 31, 2014		September 30, 2014		Permitted by Policy
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio	
Agency Securities	\$ 64,659,000	19.0%	\$ 56,664,000	16.2%	100%
Collateralized CDs	25,250,000	7.4%	15,221,000	4.4%	30%
Negotiable CDs	16,958,000	5.0%	16,967,000	4.8%	30%
Commercial Paper	8,997,000	2.6%	9,990,000	2.9%	25%
Medium Term Notes	31,810,000	9.4%	26,889,000	7.7%	15%
Bank Demand Deposits	43,485,000	13.0%	63,319,000	18.0%	100%
Government Securities	37,146,000	10.9%	49,139,000	14.0%	100%
Money Market Funds	150,000	0.0%	555,000	0.2%	20%
LAIF	47,607,000	14.0%	47,561,000	13.6%	\$50 million <sup>(1)</sup>
San Diego County Pool	48,591,000	14.3%	48,524,000	13.9%	\$50 million <sup>(2)</sup>
CalTrust	15,043,000	4.4%	15,043,000	4.3%	\$50 million <sup>(3)</sup>
<b>Total:</b>	<b>\$ 339,696,000</b>	<b>100.0%</b>	<b>\$ 349,872,000</b>	<b>100.0%</b>	

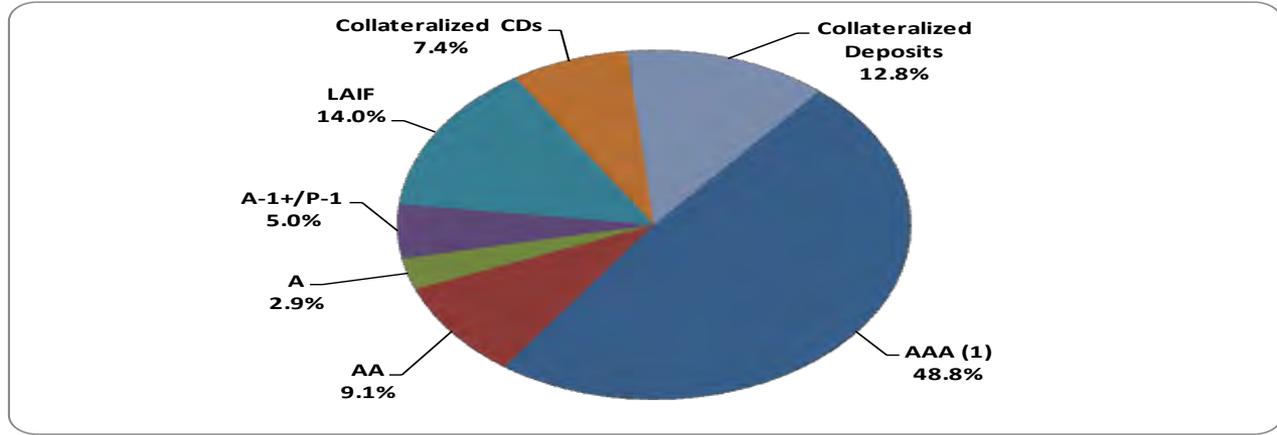


**Notes:**

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

# Portfolio Composition by Credit Rating

	December 31, 2014		September 30, 2014	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
AAA <sup>(1)</sup>	\$ 165,588,000	48.8%	\$ 169,926,000	48.5%
AA	30,891,000	9.1%	30,850,000	8.8%
A	9,877,000	2.9%	9,006,000	2.6%
A-1+/P-1	16,997,000	5.0%	13,990,000	4.0%
LAIF	47,607,000	14.0%	47,561,000	13.6%
Collateralized CDs	25,250,000	7.4%	15,221,000	4.4%
Collateralized Deposits	43,486,000	12.8%	63,318,000	18.1%
<b>Total:</b>	<b>\$ 339,696,000</b>	<b>100.0%</b>	<b>\$ 349,872,000</b>	<b>100.0%</b>

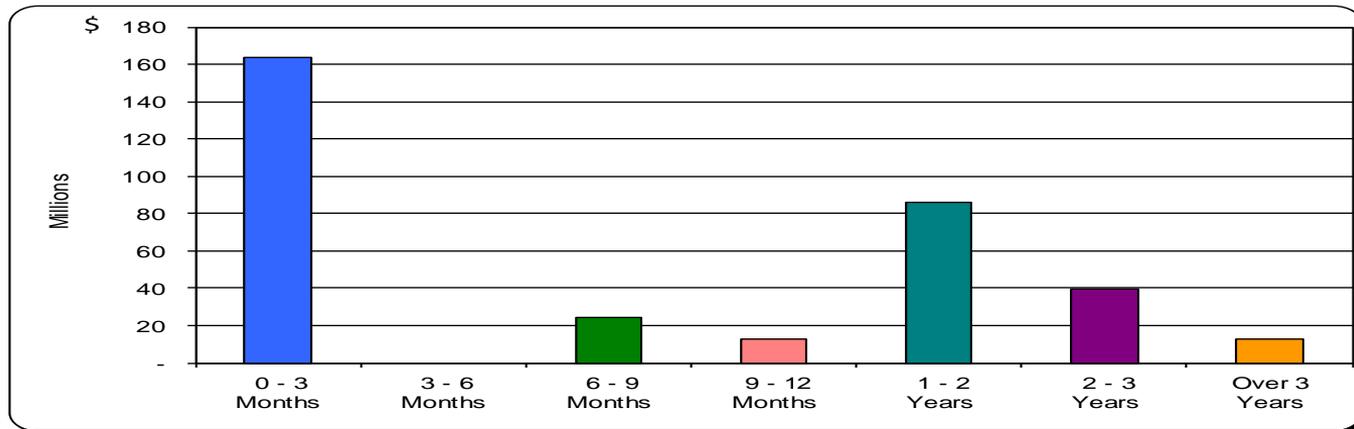


**Notes:**

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

# Portfolio Composition by Maturity

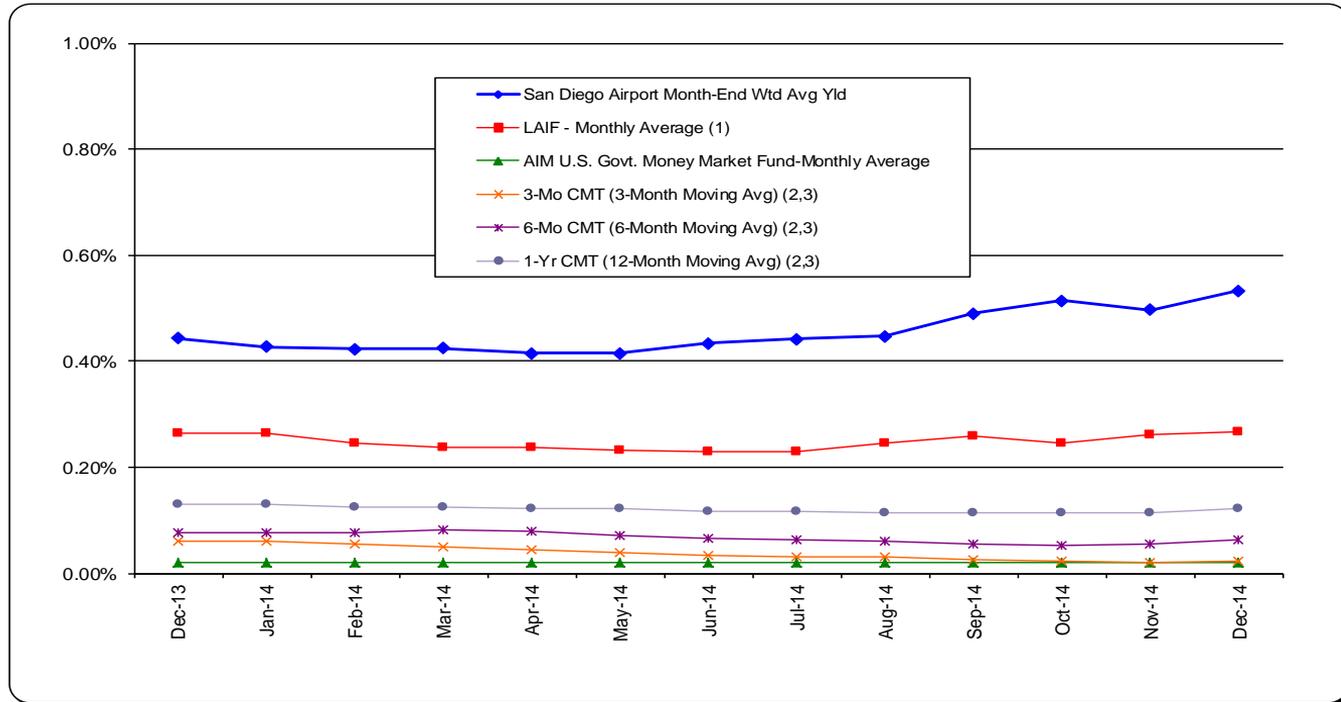
	December 31, 2014		September 30, 2014	
	Market Value	Percent of Portfolio	Market Value	Percent of Portfolio
0 - 3 Months	\$ 163,872,000	48.4%	\$ 176,002,000	50.3%
3 - 6 Months	-	0.0%	8,990,000	2.6%
6 - 9 Months	24,242,000	7.1%	-	0.0%
9 - 12 Months	13,038,000	3.8%	24,227,000	6.9%
1 - 2 Years	86,078,000	25.3%	82,975,000	23.7%
2 - 3 Years	39,464,000	11.6%	49,238,000	14.1%
Over 3 Years	13,002,000	3.8%	8,440,000	2.4%
<b>Total:</b>	<b>\$ 339,696,000</b>	<b>100.0%</b>	<b>\$ 349,872,000</b>	<b>100.0%</b>



**Notes:**

1.) The 0-3 Month 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 December 31, 2014

Settlement Date	Security Description	Coupon	Maturity Date	Next Call Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
12/28/12	FNMA	0.006	06/27/16	03/27/15	5,000,000	99.875	4,993,750	99.86	4,992,800	544	0.596
09/21/12	FHLMC	1.000	09/12/17	03/12/15	3,000,000	99.975	2,999,250	99.40	2,982,000	986	1.000
01/16/13	FHLMC	1.050	01/16/18	01/16/15	3,000,000	99.970	2,999,100	99.59	2,987,580	1112	1.056
01/09/13	FHLMC	1.375	01/09/18	01/09/15	2,000,000	101.440	2,028,800	100.02	2,000,480	1105	1.080
01/30/13	FNMA	1.030	01/30/18	01/30/15	3,500,000	99.990	3,499,650	98.92	3,462,025	1126	1.032
06/13/13	FHLB	0.375	06/24/16	06/24/16	5,000,000	99.023	4,951,150	99.76	4,987,800	541	0.701
10/10/13	FHLMC	0.875	10/14/16	10/14/16	4,000,000	100.180	4,007,200	100.37	4,014,920	653	0.814
11/21/14	FHLMC	0.400	05/27/16	05/27/16	8,000,000	100.071	7,997,600	99.79	7,983,520	513	0.420
12/10/13	FHLB	0.625	12/28/16	12/28/16	5,000,000	99.816	4,990,800	99.74	4,987,150	728	0.438
08/07/14	FHLB	0.500	09/28/16	09/28/16	8,300,000	99.696	8,277,375	99.74	8,278,005	637	0.653
09/08/14	FNMA	1.000	09/27/17	09/27/17	10,000,000	99.722	9,972,200	99.80	9,979,900	1001	1.093
06/12/13	FHLMC	0.500	05/13/16	05/13/16	8,000,000	99.707	7,976,568	100.04	8,002,800	499	0.601
<b>Agency Total</b>					<b>64,800,000</b>		<b>64,693,443</b>		<b>64,658,980</b>	<b>734</b>	<b>0.747</b>
07/02/14	East West Bk CD	0.500	07/02/15		10,208,548	100.000	10,208,548	100.00	10,208,548	183	0.500
10/21/14	East West Bk CD	0.500	10/21/15		10,010,000	100.000	10,010,000	100.00	10,010,000	294	0.500
09/05/14	Torrey Pines Bank CD	0.500	09/04/15		5,031,330	100.000	5,031,330	100.00	5,031,330	247	0.500
<b>Collateralized CDs Total</b>					<b>25,249,878</b>		<b>25,249,878</b>		<b>25,249,878</b>	<b>240</b>	<b>0.500</b>

# Detail of Security Holdings As of December 31, 2014

Settlement Date	Security Description	Coupon	Maturity Date	Next Call Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
08/14/14	Citibank CD	0.371	08/11/15		4,000,000	100.000	4,000,000	100.00	4,000,000	223	0.371
09/11/14	US Bank CD	1.375	09/11/17		4,000,000	100.000	3,993,560	98.95	3,957,960	985	1.430
09/29/14	Toronto Dominion CD	0.900	09/29/16		5,000,000	100.000	5,000,000	100.00	5,000,000	638	0.900
08/19/14	Goldman Sachs CD	0.900	08/12/16		4,000,000	100.000	4,000,000	100.00	4,000,000	590	0.900
<b>Negotiable CDs Total</b>					<b>17,000,000</b>		<b>16,993,560</b>		<b>16,957,960</b>	<b>611</b>	<b>0.900</b>
07/17/14	UBS FINANCE CP	0.210	01/16/15		4,000,000	99.893	3,995,730	99.99	3,999,720	16	0.210
09/26/14	BANK OF TOKYO MITS CP	0.230	03/25/15		5,000,000	99.885	4,994,250	99.95	4,997,250	84	0.230
<b>Commercial Paper Total</b>					<b>9,000,000</b>		<b>8,989,980</b>		<b>8,996,970</b>	<b>54</b>	<b>0.221</b>
05/09/13	Apple Inc Notes	0.450	05/03/16		4,000,000	99.944	3,997,760	99.89	3,995,680	489	0.469
07/18/14	WELLS FARGO CO Notes	3.678	06/15/16		4,700,000	105.559	4,961,273	103.73	4,875,310	532	0.737
06/03/13	Toyota Motor Corp Notes	2.800	01/11/16		4,000,000	105.114	4,204,560	102.17	4,086,840	376	0.812
08/30/13	Caterpillar Financial	0.411	08/28/15		5,000,000	100.000	5,000,000	100.03	5,001,650	240	0.411
10/10/13	GE CAP CORP	0.843	01/08/16		5,000,000	100.452	5,022,600	100.37	5,018,600	373	0.680
11/19/14	CHEVRON CORP	1.345	11/15/17		5,000,000	100.199	5,009,950	100.08	5,004,050	1050	1.345
11/01/13	COCA COLA CORP NOTE	0.750	11/01/16		800,000	100.080	799,080	99.98	799,800	671	0.789
07/08/13	WAL MART STORES INC	1.500	10/25/15		3,000,000	102.028	3,060,836	100.93	3,027,780	298	0.617
<b>Medium Term Notes</b>					<b>31,500,000</b>		<b>32,056,059</b>		<b>31,809,710</b>	<b>498</b>	<b>0.738</b>

# Detail of Security Holdings As of December 31, 2014

Settlement Date	Security Description	Coupon	Maturity Date	Next Call Date	Par Value	Purchase Price	Book Value	Market Price	Market Value	Days to Maturity	Yield to Maturity
02/10/14	U.S. Treasury	0.375	02/10/16		3,000,000	100.144	350,506	11.67	350,165	406	0.375
02/24/14	U.S. Treasury	0.750	01/15/17		3,000,000	100.230	3,006,914	100.07	3,002,100	746	0.669
06/03/13	U.S. Treasury	0.250	05/15/16		750,000	99.234	744,258	99.79	748,418	501	0.512
03/31/14	U.S. Treasury	1.000	03/31/17		6,000,000	100.175	6,013,594	100.42	6,025,320	821	0.940
03/05/14	U.S. Treasury	1.000	08/31/16		8,890,000	101.203	8,996,958	100.75	8,956,675	609	0.512
04/15/14	U.S. Treasury	0.375	03/31/16		5,000,000	100.016	5,000,781	99.98	4,999,200	456	0.367
12/30/14	U.S. Treasury	0.750	12/31/17		4,600,000	98.730	4,541,602	98.95	4,551,470	1096	1.182
06/18/14	U.S. Treasury	0.875	01/31/17		5,000,000	100.199	5,009,961	100.29	5,014,450	762	0.798
06/18/14	U.S. Treasury	0.875	06/15/17		3,500,000	99.967	3,488,516	99.95	3,498,075	897	0.987
<b>Government Total</b>					<b>39,740,000</b>		<b>37,153,089</b>		<b>37,145,872</b>	<b>737</b>	<b>0.738</b>
	Torrey Pines Bank MM				5,031,942	100.000	5,031,942	100.00	5,031,942	1	0.400
	East West Bank				103,517	100.000	103,517	100.00	103,517	1	0.350
	East West Bank				21,501,223	100.000	21,501,223	100.00	21,501,223	1	0.350
	Wells Fargo Bank				4,049,194	100.000	4,049,194	100.00	4,049,194	1	0.250
	US Bank General Acct				12,800,141	100.000	12,800,141	100.00	12,800,141	1	0.035
	<b>Bank Demand Deposits</b>				<b>43,486,017</b>		<b>43,486,017</b>		<b>43,486,017</b>	<b>1</b>	<b>0.254</b>
	Reich & Tang MMF				149,731	100.000	149,731	100.00	149,731	1	0.000
	<b>Money Market Fund</b>				<b>149,731</b>		<b>149,731</b>		<b>149,731</b>	<b>1</b>	<b>0.000</b>
	Local Agency Invstmnt Fd				47,576,101	100.000	47,576,101	100.06	47,606,921	1	0.267
	San Diego County Inv Pool				48,732,913	100.000	48,732,913	99.71	48,590,937	1	0.460
	CalTrust				15,042,564	100.000	15,042,564	100.00	15,042,564	1	0.390
<b>Grand Total</b>					<b>\$ 342,277,204</b>	<b>100.16</b>	<b>\$ 340,123,335</b>	<b>99.87</b>	<b>\$ 339,695,540</b>	<b>317</b>	<b>0.533</b>

# Portfolio Investment Transactions

## From October 1<sup>st</sup>, 2014 - December 31<sup>st</sup>, 2014

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
<b>PURCHASES</b>								
10/21/14	EAST WEST BANK	CD	CD	0.500	10/21/15	--	100.000	\$ 10,000,000
11/19/14	CHEVRON CORP NTS	MTN	166764AL4	1.345	11/15/17	--	100.199	5,010,137
11/21/14	FHLMC NT	AGCY	3134G5RF4	0.400	05/27/16	--	99.970	7,997,600
12/30/15	US TREAS NTS	US TREAS NTS	912828UE8	0.750	12/31/17	--	98.730	4,600,000
								\$ 27,607,737
<b>CALLS</b>								
								\$ -
<b>MATURITIES</b>								
05/12/14	RABOBANK USA	CP	74977LLC9	0.210	11/12/14	--	100.000	\$ 998,927
								\$ 998,927
<b>WITHDRAWALS/SALES</b>								
10/21/14	EAST WEST BANK	DEMAND DEPOSITS	MONEY MARKET	0.350	--	--	100.000	\$ 10,000,000
11/19/14	US TREAS NTS	US TREAS NTS	912828UG3	0.375	01/15/16	--	100.184	4,012,520
11/21/14	US TREAS NTS	US TREAS NTS	912828C81	0.375	04/30/16	--	100.105	8,010,178
12/30/14	US TREAS NTS	US TREAS NTS	912828UG3	0.375	01/15/16	--	100.055	1,901,039
12/30/14	US TREAS NTS	US TREAS NTS	912828B41	0.375	01/31/16	--	100.035	2,650,932
								\$ 26,574,669

# Bond Proceeds Summary

As of: December 31, 2014

(in thousands)

	Series 2010		Series 2013		Series 2014		Total	Yield	Rating	
<b>Project Fund</b>										
LAIF <sup>(1)</sup>	\$	-	\$	-	\$	79,016	\$	79,016	0.27%	N/R
SDCIP <sup>(2)</sup>		-		67,891		92,729		160,620	0.46%	AAAf
	\$	-	\$	67,891	\$	171,745	\$	239,636		
<b>Capitalized Interest</b>										
SDCIP <sup>(2)</sup>	\$	-		456	\$	24,504	\$	24,960	0.46%	AAAf
	\$	-	\$	456	\$	24,504	\$	24,960		
<b>Debt Service Reserve &amp; Coverage Funds</b>										
SDCIP <sup>(2)</sup>	\$	30,303	\$	33,071	\$	13,490	\$	76,864	0.46%	AAAf
East West Bank CD		20,694		-		-		20,694	0.75%	N/R
Torrey Pines DDA		-		-		15,063		15,063	0.50%	N/R
	\$	50,997	\$	33,071	\$	28,553	\$	112,621		
	\$	50,997	\$	101,418	\$	224,802	\$	377,217	0.44%	
*Bond proceeds are not included in deposit limits as applied to operating funds										

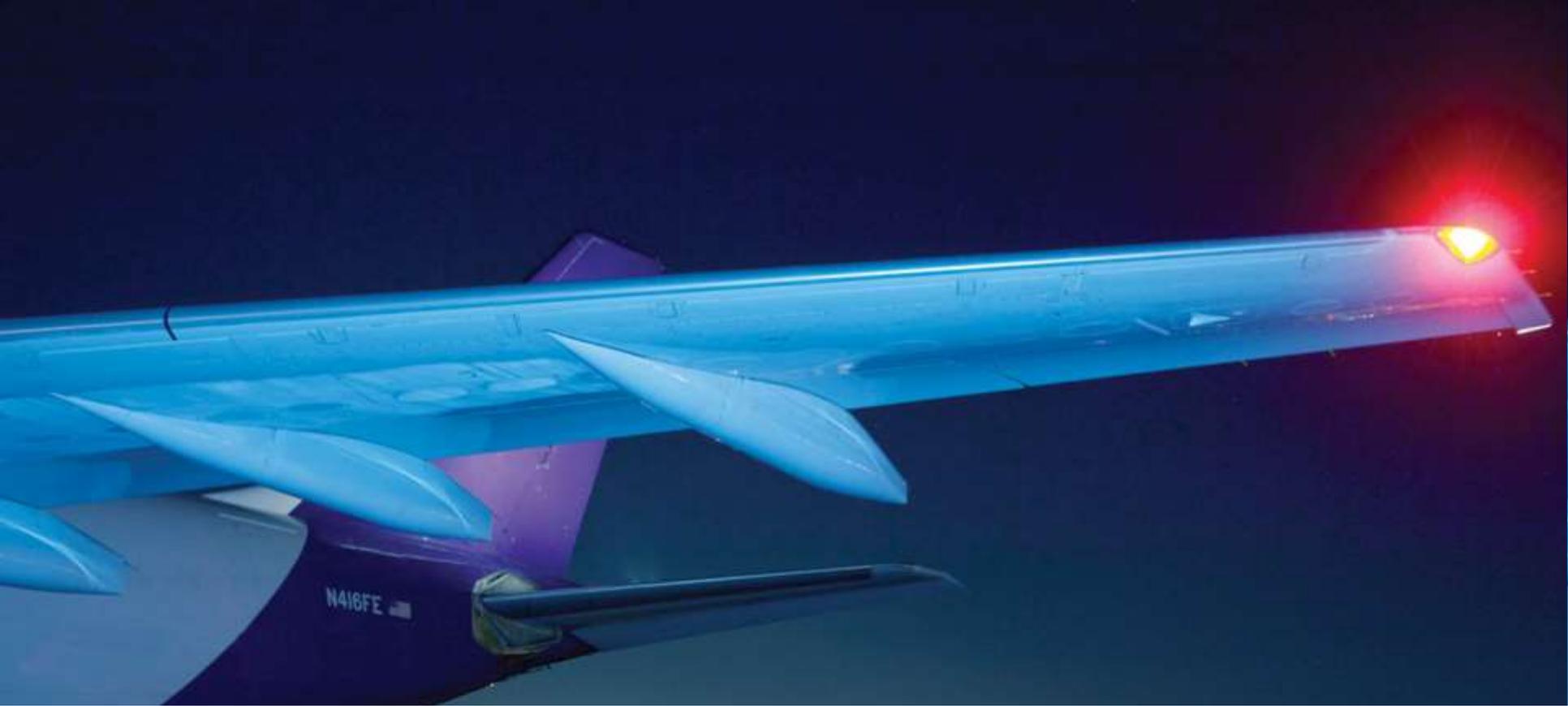
(1) LAIF Yield as of 11/30/2014

(2) SDCIP Yield as of 11/30/2014

# Bond Proceeds Investment Transactions

## From October 1<sup>st</sup>, 2014 - December 31<sup>st</sup>, 2014

Settle Date	Security Description	Security Type	CUSIP	Coupon	Mature Date	Call Date	Unit Price	Amount
<b>PURCHASES</b>								
							\$	-
<b>CALLS</b>								
							\$	-
<b>MATURITIES</b>								
							\$	-
<b>DEPOSITS</b>								
10/29/2014	SDCIP (2010 Bonds)		SDCIP	0.47			1.000	\$ 16,167,882
							\$	16,167,882
<b>WITHDRAWALS / SALES</b>								
10/23/2014	LAIF (2014 Bonds)	LAIF		0.25			1.000	\$ 1,377,012
10/29/2014	Bank of the West	DDA		0.24			1.000	16,167,882
10/31/2014	SDCIP (2013 Bonds)	SDCIP		0.47			1.000	8,850,560
11/24/2014	LAIF (2014 Bonds)	LAIF		0.26			1.000	17,967,075
11/24/2014	SDCIP (2013 Bonds)	SDCIP		0.46			1.000	3,226,709
							\$	47,589,238



Questions ?



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

Item No.  
**4**

Meeting Date: **FEBRUARY 9, 2015**

**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 2014-2015 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 F. Bowers 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: 1/20/15 PLANNED DATE OF DEPARTURE/RETURN: 5/3/15 / 5/6/15

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

Destination: Atlanta, GA Purpose: Attend Smart Airports & Regions Conference  
Explanation: Speaking on panel: Sustainable Airports

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

**A. TRANSPORTATION COSTS:**

- AIRFARE \$ 600.00
- OTHER TRANSPORTATION (Taxi, Train, Car Rental) \$ 100.00

**B. LODGING**

\$ 800.00

**C. MEALS**

\$ 300.00

**D. SEMINAR AND CONFERENCE FEES**

\$ Comp

**E. ENTERTAINMENT (If applicable)**

\$

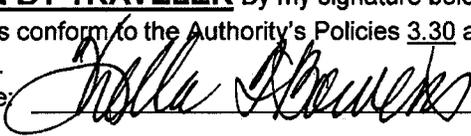
**F. OTHER INCIDENTAL EXPENSES**

\$ 100.00

**TOTAL PROJECTED TRAVEL EXPENSE**

\$ 1900.00

**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: 21 Jan 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  
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: 1/16/15 PLANNED DATE OF DEPARTURE/RETURN: 2/17/15 / 2/17/15

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

Destination: Seattle, WA Purpose: Meeting with Alaska Airlines  
Explanation:

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

**A. TRANSPORTATION COSTS:**

- AIRFARE \$ 300.00
- OTHER TRANSPORTATION (Taxi, Train, Car Rental) \$ 50.00

**B. LODGING**

\$

**C. MEALS**

\$ 50.00

**D. SEMINAR AND CONFERENCE FEES**

\$

**E. ENTERTAINMENT (If applicable)**

\$

**F. OTHER INCIDENTAL EXPENSES**

\$

**TOTAL PROJECTED TRAVEL EXPENSE**

\$ 400.00

**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: Thella Bowens Date: 1/16/15

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

By my signature below, I certify the following:

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

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

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

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

by the Executive Committee at its \_\_\_\_\_ meeting.

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

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

**GENERAL INSTRUCTIONS:**

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

**1. TRAVELER:**

Travelers Name: Thella F. Bowens Dept: 6  
 Position:  Board Member  President/CEO  Gen. Counsel  Chief Auditor  
 All other Authority employees (does not require executive committee administrator approval)

2. DATE OF REQUEST: 1/7/15 PLANNED DATE OF DEPARTURE/RETURN: 3/25/15 / 3/26/15

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

Destination: Sacramento, CA Purpose: California Airports Council Board Meeting  
 Explanation: \_\_\_\_\_

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

**A. TRANSPORTATION COSTS:**

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

B. LODGING \$ 185.00

C. MEALS \$ 75.00

D. SEMINAR AND CONFERENCE FEES \$

E. ENTERTAINMENT (If applicable) \$

F. OTHER INCIDENTAL EXPENSES \$

**TOTAL PROJECTED TRAVEL EXPENSE \$ 860.00**

**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: 1/7/2015

**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.)

**MARK BURCHYETT**

**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: Mark Burchyett Dept: Chief Auditor

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

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

2. DATE OF REQUEST: 1/21/15 PLANNED DATE OF DEPARTURE/RETURN: 6/6/15 / 6/11/15

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

Destination: Baton Rouge, LA Purpose: Association of Airport Internal Auditors Conference

Explanation: Attend the 2015 AAIA Conference.

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

**A. TRANSPORTATION COSTS:**

- AIRFARE \$ 550
- OTHER TRANSPORTATION (Taxi, Train, Car Rental) \$ 200

B. LODGING \$ 750

C. MEALS \$ 200

D. SEMINAR AND CONFERENCE FEES \$ 500

E. ENTERTAINMENT (If applicable) \$           

F. OTHER INCIDENTAL EXPENSES \$           

**TOTAL PROJECTED TRAVEL EXPENSE** \$ 2200

**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: [Signature] Date: 1/21/15

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

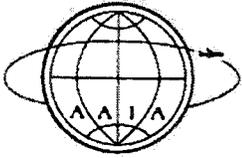
By my signature below, I certify the following:

- 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.)



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## Conferences and Events

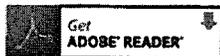


The 26th Annual Conference will be held in Baton Rouge, Louisiana, on June 7-10, 2015.

Conference Materials will be available in early 2015.

Future conference locations are:

- 2016: Seattle, Washington



These documents require Adobe PDF Reader. [Click here to download.](#)

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**BRETON LOBNER**

**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: Breton K. Lobner Dept: 15

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

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

**2. DATE OF REQUEST:** 1/26/15 **PLANNED DATE OF DEPARTURE/RETURN:** 4/12/2015 / 4/18/2015

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

Destination: New Orleans, LA Purpose: Conference  
Explanation: 2015 Legal Affairs Spring Conference

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

**A. TRANSPORTATION COSTS:**

• AIRFARE \$ 1,132.00  
• OTHER TRANSPORTATION (Taxi, Train, Car Rental) \$ 100.00

**B. LODGING** \$ 1272.00

**C. MEALS** \$ 400.00

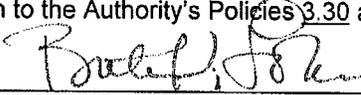
**D. SEMINAR AND CONFERENCE FEES** \$ 825.00

**E. ENTERTAINMENT (If applicable)** \$

**F. OTHER INCIDENTAL EXPENSES** \$

**TOTAL PROJECTED TRAVEL EXPENSE** \$

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

Travelers Signature:  Date: 1-26-15

**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.)*

# **EXPENSE REPORT**

**BRETON LOBNER**

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

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

TRAVELER: Breton Lobner DEPT. NAME & NO. General Counsel  
 DEPARTURE DATE: 1/15/2015 RETURN DATE: 1/18/2015 REPORT DUE: 2/17/15  
 DESTINATION: San Francisco

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

	Authority Expenses (Prepaid by Authority)	Employee Expenses							TOTALS
		SUNDAY 1/18/15	MONDAY	TUESDAY	WEDNESDAY	THURSDAY 1/15/15	FRIDAY 1/16/15	SATURDAY 1/17/15	
Air Fare, Railroad, Bus (attach copy of itinerary w/charges)	166.20								0.00
Conference Fees (provide copy of flyer/registration expenses)									0.00
Rental Car*									0.00
Gas and Oil*									0.00
Garage/Parking*									0.00
Mileage - attach mileage form*									0.00
Taxi and/or Shuttle Fare (include tips pd.)*						273.75	273.75		547.50
Hotel*						54.00	8.50		62.50
Telephone, Internet and Fax*									0.00
Laundry*									0.00
Tips - separately paid (maids, bellhop, other hotel srvs.)									0.00
Meals (include tips pd.)						4.96	2.50	21.22	28.68
Breakfast*						16.80			16.80
Lunch*						49.00	49.00		98.00
Dinner*									0.00
Other Meals*									0.00
<i>Alcohol is a non-reimbursable expense</i>									
Hospitality <sup>1</sup> *									0.00
Miscellaneous: Travel trust fee									0.00
Baggage fee									0.00
									0.00
*Provide detailed receipts									0.00
<b>Total Expenses prepaid by Authority</b>	<b>166.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>398.51</b>	<b>333.75</b>	<b>21.22</b>	<b>753.48</b>

Explanation:	Total Expenses Prepaid by Authority	166.20
	Total Expenses Pd. by Employee (including cash advances)	753.48
	<b>Grand Trip Total</b>	<b>919.68</b>
	Less Cash Advance (attach copy of Authority ck)	
	Less Expenses Prepaid by Authority	166.20
	<b>Due Traveler (positive amount)<sup>2</sup></b>	
	<b>Due Authority (negative amount)<sup>3</sup></b>	<b>753.48</b>

*Note: Send this report to Accounting even if the amount is \$0.*

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

\* Travel and Lodging Expense Reimbursement Policy 3.40      \* Business Expense Reimbursement Policy 3.30

Prepared By: \_\_\_\_\_ Ext.: x2424  
 Traveler Signature: Breton Lobner (Print/Type Name) Date: 2-5-15  
 Approved By: \_\_\_\_\_ Date: \_\_\_\_\_

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

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

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

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

**GENERAL INSTRUCTIONS:**

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

**1. TRAVELER:**

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

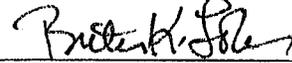
**2. DATE OF REQUEST:** 12-4-2014 PLANNED DATE OF DEPARTURE/RETURN: 01/15/2015 / 01/18/2015

**3. DESTINATIONS/PURPOSE** (Provide detailed explanation as to the purpose of the trip— continue on extra sheets of paper as necessary):  
Destination: San Francisco, CA Purpose: for Airports Council Legal Affairs Committee  
Explanation: Workshop - Legal Committee Steering Group meeting

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

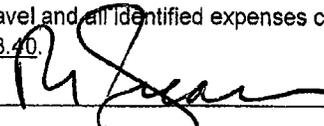
<b>A. TRANSPORTATION COSTS:</b>	
• AIRFARE	\$ <u>560.00</u>
• OTHER TRANSPORTATION (Taxi, Train, Car Rental)	\$ <u>60.00</u>
<b>B. LODGING</b>	\$ <u>750.00</u>
<b>C. MEALS</b>	\$ <u>300.00</u>
<b>D. SEMINAR AND CONFERENCE FEES</b>	\$ _____
<b>E. ENTERTAINMENT (if applicable)</b>	\$ _____
<b>F. OTHER INCIDENTAL EXPENSES</b>	\$ _____
<b>TOTAL PROJECTED TRAVEL EXPENSE</b>	\$ <u>1670.00</u>

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

Travelers Signature:  Date: 12-4-14

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

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

Administrator's Signature:  Date: 12-8-14

**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.)



Traveltrust Corporation  
 374 North Coast Hwy 101, Suite F  
 Encinitas, CA 92024  
 Phone: (760) 635-1700

**ADD TO OUTLOOK**

Thursday, 18DEC 2014 03:51 PM EST

Passengers: BRETON LOBNER (15)

Agency Reference Number: HWQAZM

Click here to view your current itinerary or ETicket receipt on-line: [tripcase.com](http://tripcase.com)

Southwest Airlines Confirmation F4XNFP

Please review your itinerary and report any discrepancies to Traveltrust within 24hrs of receipt  
 Be sure to visit [www.traveltrust.com](http://www.traveltrust.com) for additional travel information

**AIR Thursday, 15JAN 2015**



**Southwest Airlines**  
**From:** San Diego CA, USA  
**To:** San Francisco CA, USA  
 Stops: nonstop

**Flight Number:** 2522  
**Depart:** 04:00 PM  
**Arrive:** 05:30 PM  
 Duration: 1 hour(s) 30 minute(s)  
 Status: CONFIRMED

Class: T-Coach/Economy

Miles: 436 / 698 KM

Equipment: Boeing 737-300 Jet  
 DEPARTS SAN TERMINAL 1 - ARRIVES SFO TERMINAL 1  
 FREQUENT FLYER NUMBER  
**Southwest Airlines Confirmation number is F4XNFP**

**AIR Saturday, 17JAN 2015**



**Southwest Airlines**  
**From:** San Francisco CA, USA  
**To:** San Diego CA, USA  
 Stops: nonstop

**Flight Number:** 3819  
**Depart:** 02:50 PM  
**Arrive:** 04:20 PM  
 Duration: 1 hour(s) 30 minute(s)  
 Status: CONFIRMED

Class: T-Coach/Economy

Miles: 436 / 698 KM

Equipment: Boeing 737-300 Jet  
 DEPARTS SFO TERMINAL 1 - ARRIVES SAN TERMINAL 1  
 FREQUENT FLYER NUMBER  
**Southwest Airlines Confirmation number is F4XNFP**

THIS TICKET IS NON-REFUNDABLE AND MUST BE USED FOR THE FLIGHTS BOOKED. IF THE RESERVATION IS NOT USED OR CANCELLED BEFORE THE DEPARTURE OF YOUR FLIGHTS IT MAY HAVE NO VALUE. CONTACT TRAVELTRUST BEFORE YOUR OUTBOUND FLIGHT IF CHANGE IS NECESSARY.  
 SOUTHWEST AIRLINES CONFIRMATION NUMBER - F4XNFP

**Ticket/Invoice Information**

Ticket for: BRETON LOBNER  
 Ticket Nbr: WN2468360350 Electronic Tkt: No Amount: 136.20  
 Base: 100.46 Tax: 35.74  
 Charged to: AX\*\*\*\*\*

Service fee: BRETON LOBNER  
Date issued: 12/18/2014  
Document Nbr: XD0641866357 Amount: 30.00  
Charged to: AX\*\*\*\*\*

Total Tickets: 136.20  
Total Fees: 30.00  
Total Amount: 166.20

**Click here 24 hours in advance to obtain boarding passes:**  
[SOUTHWEST](#)

**Click here to review Baggage policies and guidelines:**  
[SOUTHWEST](#)

TSA Guidance- a government issued photo id is needed for checkin.  
Please allow minimum 3 hour check-in for Intenrational flights and 2 hours for Domestic.  
For Additional security information visit [www.tsa.gov](http://www.tsa.gov).

Thank you for choosing Traveltrust. For EMERGENCY AFTERHOURS assistance, please call 888-221-6043 and use VIP Code SJE72  
Each call is billable at a minimum \$25.00

The Westin St. Francis  
 Union Square  
 335 Powell Street  
 San Francisco, CA 94102  
 (415) 397-7000  
 http://www.westin.com/stfrancis



Lobner, Breton  
 [REDACTED]  
 [REDACTED]  
 [REDACTED]

Page Number 1 Invoice Nbr 1000486505  
 Guest Number 2432148 Arrive Date 01-15-2015 19:15  
 Folio ID A Depart Date 01-17-2015 12:00

No. Of Guest 1  
 Room Number 1996  
 Club Account SPG - AXXXX5113

Invoice

Date	Reference	Description	Charges	Credits
01-15-2015	RT1996	Room Charge Grp Association	\$219.00	
01-15-2015	RT1996	CA Tourism Fee	\$0.18	
01-15-2015	RT1996	SF Tourism Improvement Distric	\$4.93	
01-15-2015	RT1996	Occupancy Tax	\$30.66	
01-16-2015	RT1996	Room Charge Grp Association	\$219.00	
01-16-2015	RT1996	CA Tourism Fee	\$0.18	
01-16-2015	RT1996	SF Tourism Improvement Distric	\$4.93	
01-16-2015	RT1996	Occupancy Tax	\$30.66	
01-17-2015	AX	American Express		\$-509.54
		** Total	\$509.54	\$-509.54
		** Balance	\$0.00	

\*\*\*For Authorization Purpose Only\*\*\*

BRETON K LOBNER

Date	Credit Card	Code	Authorized
01-15-2015	[REDACTED]	[REDACTED]	547.50

Continued on the next page

1/15  
54.00

1/16  
8.50

# ALLIANCE CAB

2270 McKinnon Avenue, SF, CA 94124  
(415) 934-1757

Date: 1-15-15  
Amount: \$ 54.00  
Other Charges: \$ \_\_\_\_\_  
Total: \$ \_\_\_\_\_

Driver's Name \_\_\_\_\_  
Cab # \_\_\_\_\_

Fare \$ 8.50  
From \_\_\_\_\_  
To \_\_\_\_\_  
Date 1/16/15  
Cab No. \_\_\_\_\_  
Driver \_\_\_\_\_





AIRPORTS COUNCIL INTERNATIONAL - NA  
 1615 L Street N.W., Suite 300  
 Washington, DC 20036  
 Phone: (202) 293 8500  
 Fax : (202) 331-1362  
 E-Mail: postmaster@aci-na.org

Invoice No. 40696

## Invoice

Sold To: Mr. Breton K. Lobner  
 General Counsel  
 San Diego County Regional Airport Authority  
 3225 N. Harbor Drive  
 San Diego, CA 92101

Ship To: Mr. Breton K. Lobner  
 General Counsel  
 San Diego County Regional Airport Authority  
 3225 N. Harbor Drive  
 San Diego, CA 92101

Account No.	Purchase Order No.	Order Date	Order Number	Terms	Invoice Date	Shipping Method	
1039		1/30/2015	75955	Net 30 Days	1/30/2015	United States Postal Service	
Qty Ordered	Qty Shipped	Back-Ordered	Item Code Description	Unit Price	Extended Price		
1	1		Z5740-30-800 Legal Committee Steering Group Lunch	16.80	16.80		
Line Item Total	Freight	Handling	Restocking/ Cancellation Fee	Tax	Subtotal	Amount Received	Amount Due
16.80					16.80		16.80

BRETON K. LOBNER  
PATRICIA G. LOBNER

10997  
16-24/1220 4500  
0732745302

2-4-15 Date

Pay to the Order of Airports Council International - NA \$ 16<sup>80</sup>  
Sixteen and 80/100

Dollars  Security Feature's Details on Back

 Wells Fargo Bank, N.A.  
California  
wellsfargo.com

Inv. # 40696

For Lunch San Francisco

Bret K. Lobner

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MP

1/15

BreakFast 4.96



Einstein Bagels  
3225 North Harbor Drive  
San Diego, CA

**ORDER #499**

Host: Cashier 2	01/15/2015
ORDER #499	4:19 PM
	10860
Bagel	1.20
Cream Cheese	1.75
Coffee Rg	2.15
S.D.T.A. 10%	-0.51
Subtotal	4.59
Tax	0.37
<b>ToGo Total</b>	<b>4.96</b>
CASH	\$ 5.00
<b>Change</b>	<b>\$ 0.04</b>

Thank You !!!

Check Closed

1/16

Breakfast 2.50

The Coffee Bean & Tea Leaf

## Market

773 Market Street  
San Francisco, CA 94597

1/16/2015 9:05:43 AM  
Order Id: AAAALEK6ACDT  
gg - TO GO  
Employee: FERAS

1 Lemon Poppyseed Loaf	\$2.50
Sub Total	\$2.50
Total Tax	\$0.00
Order Total	\$2.50
Cash	\$3.00
Change Due	\$0.50

--> Order Closed <--

Coffee Bean & Tea Leaf @ Market Street

1/15  
Bret's share \$49.00

1/16  
Bret's share \$49.00

**Slanted Door**  
one ferry building, number three  
san francisco, california  
(415) 861-8032

2116 Kelly

Tbl 91/2      Chk 1427      Gst 10  
Jan15'15 08:46PM

Perbacco  
230 California St.  
San Francisco, CA 94111  
415-955-0663

**DINE IN**

[REDACTED]      [REDACTED]  
[REDACTED]      [REDACTED]  
[REDACTED]      [REDACTED]  
[REDACTED]      [REDACTED]  
1 FRENCH PRESS      4.50  
11 X \$65.00  
11 PRIX FIXE      715.00  
20 %  
Gratuity      152.90  
  
Subtotal      764.50  
Service Chrg      152.90  
SF Mandates      22.94  
Tax      82.28  
Amount Due      **1022.62**

Server: Joseph      01/16/2015  
Table 44/5      7:11 PM  
Guests: 7  
**#20038**

[REDACTED]      [REDACTED]  
Octopus      14.00  
Shortrib      30.00  
[REDACTED]      [REDACTED]  
  
Subtotal      68.00  
Tax      6.18  
  
Healthy SF      2.68  
  
Total      76.86  
  
**Balance Due      76.86**

**\* Thank You \***

Autographed copies of  
"THE SLANTED DOOR"  
and  
"Vietnamese Home Cooking"  
now available

THANK YOU!

1/17

Breakfast 18.22

DOTTIE'S TRUE BLUE CAFE  
28 6TH STREET  
SAN FRANCISCO, CA 94103  
ph (415) 885-2767

Thank You for Visiting

TABLE: C 7 - 1 Guest  
Your Server was Mike  
1/17/2015 10:30:49 AM - ID #: 0189795

ITEM	QTY	PRICE
Coffee	1	\$2.25
Open Road	1	\$14.50
Subtotal		\$16.75
Total Taxes		\$1.47
Grand Total		\$18.22
Amount Due:		\$18.22

Credit Purchase

Name : LOBNER/BRETON  
CC Type [REDACTED]  
CC Num [REDACTED]  
Reference : 128959  
Approval : 00391C  
Server : Mike  
Ticket Name : C 7

Payment Amount: \$18.22  
Tip: 3  
Total: 21.22

x	15%	20%	25%
	\$2.73	\$3.64	\$4.56

CUSTOMER COPY  
I agree to pay the amount shown above.

Please Come Back!

DOTTIE'S TRUE BLUE CAFE  
28 6TH STREET  
SAN FRANCISCO, CA 94103  
ph (415) 885-2767

Guest Check  
Thank You for Visiting

TABLE: C 7 - 1 Guest  
Your Server was Mike  
1/17/2015 10:22:20 AM - ID #: 0189795

ITEM	QTY	PRICE
Coffee	1	\$2.25
Open Road	1	\$14.50
Subtotal		\$16.75
Total Taxes		\$1.47
Grand Total		\$18.22
Amount Due:		\$18.22

Please Come Back!  
Guest Check

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY



## BOARD MEMBERS

DAVID ALVAREZ  
LAURIE BERMAN\*  
C. APRIL BOLING  
GREG COX  
JIM DESMOND  
COL. JOHN FARNAM\*  
ROBERT H. GLEASON  
LLOYD B. HUBBS  
JIM JANNEY  
ERAINA ORTEGA\*  
PAUL ROBINSON  
MARY SESSOM

\* EX OFFICIO BOARD MEMBERS

PRESIDENT/CEO  
THELLA F. BOWENS

## **DRAFT – REVISED 2/5/15**

### **BOARD**

### **AGENDA**

Thursday, February 19, 2015  
9:00 A.M.

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

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

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:**

**BOARD BUSINESS:**

- **APPOINTMENT OF EXECUTIVE COMMITTEE MEMBERS AND ELECTION OF THE VICE CHAIR OF THE BOARD:**

**PRESENTATION:**

**A. FINANCIAL UPDATE OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2014 AND 2013, AND REVIEW OF FISCAL YEAR 2016 – FISCAL YEAR 2017 BUDGET CALENDAR:**

Presented by Michael Sears, Director, Financial Management; and Kathy Kiefer, Senior Director, Finance & Asset Management

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

***STANDING BOARD COMMITTEES***

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

***ADVISORY COMMITTEES***

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaison: Robinson
- **ART ADVISORY COMMITTEE:**  
Committee Member: Gleason

## ***LIAISONS***

- **AIRPORT LAND USE COMPATIBILITY PLAN FOR SAN DIEGO INTERNATIONAL AIRPORT:**  
Liaison: Robinson
- **CALTRANS:**  
Liaison: Berman
- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cox
- **MILITARY AFFAIRS:**  
Liaison: Farnam
- **PORT:**  
Liaisons: Cox, Gleason (Primary), Robinson

## ***BOARD REPRESENTATIVES (EXTERNAL)***

- **SANDAG TRANSPORTATION COMMITTEE:**  
Representatives: Hubbs
- **WORLD TRADE CENTER:**  
Representatives: Alvarez, Gleason (Primary)

## **CHAIR'S REPORT:**

## **PRESIDENT/CEO'S REPORT:**

## **NON-AGENDA PUBLIC COMMENT:**

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

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

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

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

**1. APPROVAL OF MINUTES:**

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

RECOMMENDATION: Approve the minutes of the January 15, 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 DECEMBER 8, 2014 THROUGH JANUARY 25, 2015, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM DECEMBER 8, 2014, THROUGH JANUARY 25, 2015:**

The Board is requested to receive the report.

RECOMMENDATION: Receive the report.

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

**4. JANUARY 2015 LEGISLATIVE REPORT:**

The Board is requested to approve the report.

RECOMMENDATION: Adopt Resolution No. 2015-\_\_\_\_, approving the January 2015 Legislative Report.

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

**5. APPOINTMENTS TO BOARD COMMITTEES, LIAISON POSITIONS, OTHER REPRESENTATIVE AND ALTERNATE POSITIONS:**

The Board is requested to make appointments.

RECOMMENDATION: Adopt Resolution No. 2015-\_\_\_\_, making appointments to Board committees, liaison positions, the SANDAG Transportation Committee, and the Authority Advisory Committee.

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

## ***CLAIMS***

### **6. REJECT THE CLAIM OF MARIA BERMUDEZ:**

The Board is requested to reject the claim.

RECOMMENDATION: Adopt Resolution No. 2015-\_\_\_\_, rejecting the claim of Maria Bermudez.

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

## ***COMMITTEE RECOMMENDATIONS***

### **7. FISCAL YEAR 2015 SECOND QUARTER AUDIT ACTIVITIES REPORT, AND AUDIT RECOMMENDATIONS ISSUED BY THE OFFICE OF THE CHIEF AUDITOR:**

The Board is requested to receive the report.

RECOMMENDATION: The Audit Committee recommends that the Board receive the report.

**(Audit: Mark A. Burchyett, Chief Auditor)**

### **8. REVISION TO FISCAL YEAR 2015 AUDIT PLAN:**

The Board is requested to receive the information.

RECOMMENDATION: The Audit Committee recommends that the Board receive the information.

**(Audit: Mark A. Burchyett, Chief Auditor)**

## ***CONTRACTS AND AGREEMENTS***

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

### **9. AWARD A CONTRACT TO ENSLEY ELECTRIC, INC. FOR RUNWAY 09 DISPLACED THRESHOLD RELOCATION AT SAN DIEGO INTERNATIONAL AIRPORT:**

The Board is requested to award a contract.

RECOMMENDATION: Adopt Resolution No. 2015-\_\_\_\_, awarding a contract to Ensley Electric, Inc., in the amount of \$1,427,895 for Project No. 104087, Runway 09 Displaced Threshold Relocation at San Diego International Airport.

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

### **10. APPROVE & AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN AGREEMENT FOR MARKETING SERVICES:**

The Board is requested to execute an agreement.

RECOMMENDATION: Adopt Resolution No. 2015-\_\_\_\_, approving and authorizing the President/CEO to execute an agreement for Marketing Services.

**(Vision, Voice & Engagement: Diana Lucero, Director)**

**11. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A THIRD AMENDMENT TO INCREASE THE DURATION OF THE TURNER/PCL/FLATIRON JOINT VENTURE AGREEMENT FOR THE TERMINAL DEVELOPMENT PROGRAM CONTRACT 1: TERMINAL 2 WEST BUILDING AND AIRSIDE EXPANSION BY 253 DAYS TO REROOF TERMINAL 2 WEST EXISTING:**

The Board is requested to execute a third amendment.

RECOMMENDATION: Adopt Resolution No. 2015-\_\_\_\_, approving and authorizing the President/CEO to execute a Third Amendment to the agreement with Turner/PCL/Flatiron Joint Venture, increasing the agreement time by 253 days, for a total of 1673 days, for the Terminal Development Program Contract 1: Terminal 2 West Building and Airside Expansion, at San Diego International Airport (SDIA).  
**(Airport Design & Construction: Bob Bolton, Director)**

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**12. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL PROGRAM MANAGEMENT AND SUPPORT SERVICES AGREEMENT:**

The Board is requested to execute an agreement.

RECOMMENDATION: Adopt Resolution No. 2015-\_\_\_\_, approving and authorizing the President/CEO to execute an On-Call Program Management and Support Services Agreement with (TO BE DETERMINED) for an amount not to exceed \$\_\_\_\_\_ for the first \_\_\_ years with the option for (if needed, number time of extensions), in support of the Capital Improvement and Major Maintenance Programs at San Diego International Airport.

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

**13. PRESENTATION ON TRANSPORTATION NETWORK COMPANIES PERMIT REQUIREMENTS:**

The Board is \_\_\_\_\_.

RECOMMENDATION:

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

**CLOSED SESSION:**

**14. 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.

**15. 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

**16. 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

**17. 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)

**18. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**

(Cal. Gov. Code §54956.9(a) and (d)(1).)  
Jennifer Cain v. San Diego County Regional Airport Authority, et al  
San Diego Superior Court Case No. 37-2014-00030402-CU-PO-CTL

**19. 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

**20. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**

(Cal. Gov. Code § 54956.9(a) and (d)(1).)  
Alice Boehm v. San Diego County Regional Airport Authority, et al,  
San Diego Superior Court Case No. 37-2014-00022124-CU-PO-CTL

**21. 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

**22. 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

**23. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**

(Initiation of litigation pursuant to Cal. Government Code § 54956.9(d).)

Number of cases: 2

**REPORT ON CLOSED SESSION:**

**NON-AGENDA PUBLIC COMMENT:**

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

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

**GENERAL COUNSEL REPORT:**

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

**BOARD COMMENT:**

**ADJOURNMENT:**

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall complete a "Request to Speak" form prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to complete a form shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is limited to eighteen (18) minutes and is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board. A second Public Comment period is reserved for general public comment later in the meeting for those who could not be heard during the first Public Comment period.
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**UPCOMING MEETING SCHEDULE**

<i>Date</i>	<i>Day</i>	<i>Time</i>	<i>Meeting Type</i>	<i>Location</i>
March 19	Thursday	9:00 a.m.	Regular	Board Room
April 23	Thursday	9:00 a.m.	Regular	Board Room

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

ITEM 6



## BOARD MEMBERS

DAVID ALVAREZ  
LAURIE BERMAN\*  
C. APRIL BOLING  
GREG COX  
JIM DESMOND  
COL. JOHN FARNAM\*  
ROBERT H. GLEASON  
LLOYD B. HUBBS  
JIM JANNEY  
ERAINA ORTEGA\*  
PAUL ROBINSON  
MARY SESSOM

\* EX OFFICIO BOARD MEMBERS

PRESIDENT/CEO  
THELLA F. BOWENS

## **DRAFT** **AIRPORT LAND USE COMMISSION AGENDA**

Thursday, February 19, 2015  
9:00 A.M. or immediately following the  
Board Meeting

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

***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:**

**NON-AGENDA PUBLIC COMMENT:**

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

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

**CONSENT AGENDA (Items 1-4):**

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

**1. APPROVAL OF MINUTES:**

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

RECOMMENDATION: Approve the minutes of the January 15, 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 2 DETACHED RESIDENTIAL UNITS AT 4965 CAPE MAY 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. 2015-\_\_\_\_ 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)**

**4. CONSISTENCY DETERMINATION – SAN DIEGO INTERNATIONAL AIRPORT - AIRPORT LAND USE COMPATIBILITY PLAN – CONSTRUCTION OF 130 ATTACHED RESIDENTIAL UNITS AND LEASEABLE COMMERCIAL SPACE AT 2101-2175 KETTNER BOULEVARD, 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. 2015-\_\_\_\_ ALUC, making the determination that the project is conditionally consistent with the San Diego International Airport - Airport Land Use Compatibility Plan.

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

**PUBLIC HEARINGS: None**

**OLD BUSINESS:**

**NEW BUSINESS:**

**5. STATUS UPDATE PRESENTATION ON AIRPORT LAND USE COMPATIBILITY PLANS:**

The Commission is requested to receive the presentation.

RECOMMENDATION: Receive the presentation.

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

**COMMISSION COMMENT:**

**ADJOURNMENT:**

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