

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Board Members

C. April Boling  
Chairman

Catherine Blakespear  
Greg Cox  
Mark Kersey  
Robert T. Lloyd  
Paul McNamara  
Paul Robinson  
Johanna S. Schiavoni  
Mark B. West

## SPECIAL BOARD and EXECUTIVE/FINANCE COMMITTEE MEETING

### AGENDA

Monday, August 24, 2020  
9:00 A.M.

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

## Ex-Officio Board Members

Gustavo Dallarda  
Col. Charles B. Dockery  
Gayle Miller

## President / CEO

Kimberly J. Becker

This meeting of the Board of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Executive Order N-29-20 which suspends certain requirements of the Ralph M. Brown Act. During the current State of Emergency and in the interest of public health, all Board members will be participating in the meeting electronically. In accordance with the Executive Order, there will be no members of the public in attendance at the Board Meeting. We are providing alternatives to in-person attendance for viewing and participating in the meeting. In lieu of in-person attendance, members of the public may submit their comments in the following manner.

### Comment on Non-Agenda Items

Public comments on non-agenda items must be submitted to the Authority Clerk at [clerk@san.org](mailto:clerk@san.org), no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record; each of these comments will be read for up to three minutes or for the time determined by the Chair. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

### Comment on Agenda Items

Public comment on agenda items may be submitted to the Authority clerk at [clerk@san.org](mailto:clerk@san.org). Comments received no later than 8:00 a.m. on the day of the meeting will be distributed to the Board and included in the record.

If you'd like to speak to the Board live during the meeting, please follow these steps to request to speak:

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://stream1.sdcoe.net/wc/sdcraa082420/>
- **Step 3:** When the Board begins to discuss the agenda item you want to comment on, call in to the conference line, you will be placed in a waiting area. ***Please do not call until the item you want to comment on is being discussed.***
- **Step 4:** When it is time for public comments on the item you want to comment on, Authority Clerk staff will invite you into the meeting and unmute your phone. Staff will then ask you to state your name and begin your comments.

### **How to Watch the Meeting**

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/Executive-Finance>

### **REQUESTS FOR ACCESSIBILITY MODIFICATIONS OR ACCOMMODATIONS**

As required by the Americans with Disabilities Act (ADA), requests for agenda information to be made available in alternative formats, and any requests for disability-related modifications or accommodations required to facilitate meeting participation, including requests for alternatives to observing meetings and offering public comment as noted above, may be made by contacting the Authority Clerk at (619) 400-2550 or <mailto:clerk@san.org>. The Authority is committed to resolving accessibility requests swiftly in order to maximize accessibility

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 Board Services 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 Board Services/Authority Clerk Department.

**CALL TO ORDER:**

**ROLL CALL:**

***Board***

Board Members: Blakespear, Boling (Chair), Cox, Dallarda (Ex-Officio), Dockery (Ex-Officio), Kersey, Lloyd, McNamara, Miller (Ex-Officio), Robinson, Schiavoni, West

***Executive Committee***

Committee Members: Boling (Chair), Lloyd, Robinson

***Finance Committee***

Committee Members: Blakespear, Kersey (Chair), McNamara, Schiavoni

**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.

**NEW BUSINESS:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the June 22, 2020 regular meeting.

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020:**

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

Presented by: Scott Brickner, Vice President/CFO

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF JULY 31, 2020:**

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

Presented by: Geoff Bryant, Manager, Airport Finance

**4. PRELIMINARY AIRPORT DEVELOPMENT PLAN CASH FLOW AND FUNDING PLAN:**

Presented by: Scott Brickner, Vice President/CFO

**EXECUTIVE COMMITTEE NEW BUSINESS:**

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

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

Presented by: Tony R. Russell, Director, Board Services/Authority Clerk

**6. PRE-APPROVAL OF SET DOLLAR AMOUNTS FOR IN-TOWN BUSINESS EXPENSES OF THE PRESIDENT/CEO, GENERAL COUNSEL AND CHIEF AUDITOR FOR FISCAL YEAR 2021:**

RECOMMENDATION: Pre-approve the following set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2021: \$2,000 for the President/CEO; \$1,000 for the General Counsel; and \$1,000 for the Chief Auditor.

Presented by: Tony R. Russell, Director, Board Services/Authority Clerk

**REVIEW OF FUTURE AGENDAS:**

**7. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2020 BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**8. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2020 AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**BOARD CLOSED SESSION:**

**9. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:**

(Government Code §54956.8)

Property: 2554-2610 California Street, San Diego CA 92101

Agency negotiator: Hampton Brown, Eric Podnieks

Negotiating parties: Ryan King, Voit Estate Services

Under negotiation: Price and terms of payment

**REPORT ON CLOSED SESSION:**

**COMMITTEE MEMBER COMMENTS:**

**ADJOURNMENT:**

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit an email to the Clerk at [clerk@san.org](mailto:clerk@san.org) 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 submit an email 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 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.
- 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.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

**Additional Meeting Information**

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

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

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

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

**DRAFT**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES**  
**AND**  
**SPECIAL BOARD**  
**MONDAY, JUNE 22, 2020**  
**BOARD ROOM**

**CALL TO ORDER:** Chairman Boling called the Executive and Finance Committee meeting to order at 9:06 a.m., on Monday, June 22, 2020, electronically and via teleconference pursuant to Executive Order N-29-20, at the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

**ROLL CALL:**

***Executive Committee***

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

Absent: Committee Members: None

***Finance Committee***

Present: Committee Members: Blakespear, Kersey (Chairman), Schiavoni

Absent: Committee Members: McNamara

Also Present: Kim Becker, President/CEO; Amy Gonzalez, General Counsel; Tony R. Russell, Director, Board Services/Authority Clerk; Dustin Heick, Assistant Authority Clerk I

**NON-AGENDA PUBLIC COMMENT:** None

**NEW BUSINESS:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of May 21, 2020 special meeting.

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

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2020:**

Scott Brickner, Vice President/CFO, provided a presentation on the Review of the Unaudited Financial Statements for the Eleven Months Ended May 31, 2020 that included Enplanements, Gross Landing Weight Units, Total Operating Revenue, Total Operating Expenses, Operating Revenues, Operating Expenses, Net

Operating Income Summary, Nonoperating Revenues & Expenses and Statements of Net Position.

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF MAY 31, 2020:**

John Dillon, Director, Financial Management, provided a presentation on the Investment Report that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance and Bond Proceeds.

**EXECUTIVE COMMITTEE NEW BUSINESS:**

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

Tony R. Russell, Authority Clerk, reported that there were no requests submitted for approval.

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

**ACTION: No action taken.**

**REVIEW OF FUTURE AGENDAS:**

**5. REVIEW OF THE DRAFT AGENDA FOR THE JULY 9, 2020 BOARD MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the July 9, 2020 Draft Board Agenda.

**6. REVIEW OF THE DRAFT AGENDA FOR THE JULY 9, 2020 AIRPORT LAND USE COMMISSION MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the July 9, 2020 Draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:** None.

**ADJOURNMENT:** The meeting adjourned at 9:39 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT  
AUTHORITY EXECUTIVE COMMITTEE THIS 24<sup>th</sup> DAY OF AUGUST, 2020.

ATTEST:

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TONY R. RUSSELL  
DIRECTOR, BOARD SERVICES/  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended June 30, 2020**  
**(Unaudited)**

|  | Budget                | Actual                 | Variance<br>Favorable<br>(Unfavorable) | %<br>Change   | Prior<br>Year         |
|--|-----------------------|------------------------|--|---------------|-----------------------|
| <b>Operating revenues:</b>                                       |                       |                        |  |               |                       |
| Aviation revenue:  |                       |                        |  |               |                       |
| Landing fees   | \$ 4,089,766          | \$ (3,637,507)         | \$ (7,727,273)                         | (189)%        | \$ (348,512)          |
| Aircraft parking Fees  | 1,002,534             | (867,193)              | (1,869,727)                            | (187)%        | 288,858               |
| Building rentals   | 10,113,886            | (2,392,074)            | (12,505,960)                           | (124)%        | 6,837,224             |
| Security surcharge   | -                     | -                      | -                                      | -             | 2,340,422             |
| CUPPS Support Charges  | 900,668               | (225,450)              | (1,126,118)                            | (125)%        | 144,714               |
| Other aviation revenue   | 15,454                | 14,890                 | (564)                                  | (4)%          | 17,724                |
| Terminal rent non-airline  | 178,783               | 208,910                | 30,127                                 | 17%           | 177,744               |
| Terminal concessions   | 2,761,958             | 2,358,394              | (403,564)                              | (15)%         | 2,979,316             |
| Terminal Concessions-Revenue Waived                              | -                     | (1,784,776)            | (1,784,776)                            | -             | -                     |
| Rental car license fees  | 3,050,333             | 2,932,958              | (117,375)                              | (4)%          | 3,074,233             |
| Rental car center cost recovery                                  | 170,290               | 164,573                | (5,717)                                | (3)%          | 135,135               |
| Rental Car-Revenue Waived  | -                     | (2,208,217)            | (2,208,217)                            | -             | -                     |
| License fees other   | 549,680               | 285,098                | (264,582)                              | (48)%         | 741,350               |
| Parking revenue  | 3,631,256             | 1,093,464              | (2,537,792)                            | (70)%         | 4,160,436             |
| Ground transportation permits and citations                      | 1,868,448             | 280,232                | (1,588,216)                            | (85)%         | 1,344,693             |
| Ground rentals   | 1,443,982             | 1,326,472              | (117,510)                              | (8)%          | 1,477,713             |
| Grant reimbursements   | 24,000                | 24,000                 | -                                      | -             | (12,349)              |
| Other operating revenue  | 79,302                | 110,524                | 31,222                                 | 39%           | 187,088               |
| <b>Total operating revenues</b>                                  | <b>29,880,340</b>     | <b>(2,315,702)</b>     | <b>(32,196,042)</b>                    | <b>(108)%</b> | <b>23,545,789</b>     |
| <b>Operating expenses:</b>                                       |                       |                        |  |               |                       |
| Salaries and benefits  | 5,309,719             | 5,308,988              | 731                                    | -             | 6,092,189             |
| Contractual services   | 4,781,499             | 2,325,562              | 2,455,937                              | 51%           | 4,613,695             |
| Safety and security  | 3,311,668             | 2,547,348              | 764,320                                | 23%           | 2,969,161             |
| Space rental   | 849,229               | 851,393                | (2,164)                                | -             | 848,055               |
| Utilities  | 1,378,295             | 830,514                | 547,781                                | 40%           | 983,131               |
| Maintenance  | 1,204,752             | 834,431                | 370,321                                | 31%           | 1,329,438             |
| Equipment and systems  | 74,067                | 22,320                 | 51,747                                 | 70%           | 58,600                |
| Materials and supplies   | 81,707                | 57,520                 | 24,187                                 | 30%           | 130,967               |
| Insurance  | 115,561               | 99,064                 | 16,497                                 | 14%           | 91,172                |
| Employee development and support                                 | 121,011               | 37,846                 | 83,165                                 | 69%           | 115,892               |
| Business development   | 267,430               | 469,628                | (202,198)                              | (76)%         | 253,630               |
| Equipment rentals and repairs                                    | 442,695               | 257,037                | 185,658                                | 42%           | 161,198               |
| <b>Total operating expenses</b>                                  | <b>17,937,633</b>     | <b>13,641,651</b>      | <b>4,295,982</b>                       | <b>24%</b>    | <b>17,647,128</b>     |
| Depreciation   | 18,278,185            | 18,278,185             | -                                      | -             | 17,540,023            |
| <b>Operating income (loss)</b>                                   | <b>(6,335,478)</b>    | <b>(34,235,538)</b>    | <b>(27,900,060)</b>                    | <b>-</b>      | <b>(11,641,362)</b>   |
| <b>Nonoperating revenue (expenses):</b>                          |                       |                        |  |               |                       |
| Passenger facility charges                                       | 3,989,893             | 646,083                | (3,343,810)                            | (84)%         | 4,446,935             |
| Customer facility charges (Rental Car Center)                    | 3,613,875             | 875,057                | (2,738,818)                            | (76)%         | 4,071,263             |
| CARES Act Grant  | -                     | 22,498,808             | 22,498,808                             | -             | -                     |
| Quieter Home Program   | (102,431)             | (202,702)              | (100,271)                              | (98)%         | (181,656)             |
| Interest income  | 1,617,182             | 1,414,438              | (202,744)                              | (13)%         | 1,434,667             |
| BAB interest rebate  | 390,514               | -                      | (390,514)                              | (100)%        | 390,515               |
| Interest expense   | (7,795,098)           | (4,803,256)            | 2,991,842                              | 38%           | (6,706,416)           |
| Bond amortization costs  | 451,493               | 1,229,947              | 778,454                                | 172%          | 465,264               |
| Other nonoperating income (expenses)                             | (20,000)              | 335,431                | 355,431                                | -             | 1,259,828             |
| <b>Nonoperating revenue, net</b>                                 | <b>2,145,428</b>      | <b>21,993,806</b>      | <b>19,848,378</b>                      | <b>925%</b>   | <b>5,180,400</b>      |
| <b>Change in net position before capital grant contributions</b> | <b>(4,190,050)</b>    | <b>(12,241,732)</b>    | <b>(8,051,682)</b>                     | <b>(192)%</b> | <b>(6,460,962)</b>    |
| Capital grant contributions                                      | 1,627,452             | 66,834                 | (1,560,618)                            | (96)%         | 376,238               |
| <b>Change in net position</b>                                    | <b>\$ (2,562,598)</b> | <b>\$ (12,174,898)</b> | <b>\$ (9,612,300)</b>                  | <b>(375)%</b> | <b>\$ (6,084,724)</b> |

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Twelve Months Ended June 30, 2020 and 2019**  
**(Unaudited)**

|  | Budget               | Actual              | Variance<br>Favorable<br>(Unfavorable) | %<br>Change   | Prior<br>Year        |
|--|----------------------|---------------------|--|---------------|----------------------|
| <b>Operating revenues:</b>                                       |                      |                     |  |               |                      |
| Aviation revenue:  |                      |                     |  |               |                      |
| Landing fees   | \$ 47,170,354        | \$ 33,093,458       | \$ (14,076,896)                        | (30)%         | \$ 24,816,308        |
| Aircraft parking fees  | 11,838,864           | 8,315,172           | (3,523,692)                            | (30)%         | 3,471,363            |
| Building rentals   | 115,057,310          | 82,184,246          | (32,873,064)                           | (29)%         | 70,911,566           |
| Security surcharge   | -                    | -                   | -                                      | -             | 33,558,621           |
| CUPPS Support Charges  | 9,688,302            | 7,607,704           | (2,080,598)                            | (21)%         | 1,408,064            |
| Other aviation revenue   | 184,588              | 161,162             | (23,426)                               | (13)%         | 188,211              |
| Terminal rent non-airline  | 2,158,196            | 2,460,888           | 302,692                                | 14%           | 2,163,147            |
| Terminal concessions   | 30,210,612           | 30,771,780          | 561,168                                | 2%            | 30,101,706           |
| Terminal Concessions-Revenue Waived                              | -                    | (5,773,227)         | (5,773,227)                            | -             | -                    |
| Rental car license fees  | 33,632,568           | 31,010,817          | (2,621,751)                            | (8)%          | 32,350,039           |
| Rental car center cost recovery                                  | 2,043,476            | 2,008,703           | (34,773)                               | (2)%          | 1,954,597            |
| Rental Car-Revenue Waived  | -                    | (6,949,501)         | (6,949,501)                            | -             | -                    |
| License fees other   | 6,531,046            | 6,174,751           | (356,295)                              | (5)%          | 6,849,951            |
| Parking revenue  | 43,010,182           | 36,439,920          | (6,570,262)                            | (15)%         | 46,584,799           |
| Ground transportation permits and citations                      | 20,312,124           | 14,311,046          | (6,001,078)                            | (30)%         | 16,233,101           |
| Ground rentals   | 17,327,780           | 18,925,455          | 1,597,675                              | 9%            | 20,646,993           |
| Grant reimbursements   | 307,057              | 301,076             | (5,981)                                | (2)%          | 450,142              |
| Other operating revenue  | 1,054,969            | 1,516,732           | 461,763                                | 44%           | 1,990,322            |
| <b>Total operating revenues</b>                                  | <b>340,527,428</b>   | <b>262,560,182</b>  | <b>(77,967,246)</b>                    | <b>(23)%</b>  | <b>293,678,930</b>   |
| <b>Operating expenses:</b>                                       |                      |                     |  |               |                      |
| Salaries and benefits  | 52,533,140           | 51,736,410          | 796,730                                | 2%            | 49,578,047           |
| Contractual services   | 47,994,036           | 37,541,839          | 10,452,197                             | 22%           | 49,902,806           |
| Safety and security  | 34,003,709           | 29,456,871          | 4,546,838                              | 13%           | 31,397,062           |
| Space rental   | 10,190,750           | 10,207,066          | (16,316)                               | -             | 10,190,910           |
| Utilities  | 14,384,657           | 12,709,898          | 1,674,759                              | 12%           | 13,194,012           |
| Maintenance  | 13,189,218           | 11,584,301          | 1,604,917                              | 12%           | 13,435,561           |
| Equipment and systems  | 334,649              | 336,469             | (1,820)                                | (1)%          | 375,090              |
| Materials and supplies   | 629,900              | 650,976             | (21,076)                               | (3)%          | 656,499              |
| Insurance  | 1,505,779            | 1,308,471           | 197,308                                | 13%           | 1,199,555            |
| Employee development and support                                 | 1,264,157            | 966,567             | 297,590                                | 24%           | 1,045,116            |
| Business development   | 3,155,053            | 2,033,123           | 1,121,930                              | 36%           | 2,630,034            |
| Equipment rentals and repairs                                    | 4,604,832            | 3,598,349           | 1,006,483                              | 22%           | 3,614,051            |
| <b>Total operating expenses</b>                                  | <b>183,789,880</b>   | <b>162,130,340</b>  | <b>21,659,540</b>                      | <b>12%</b>    | <b>177,218,743</b>   |
| Depreciation   | 131,587,038          | 131,587,038         | -                                      | -             | 124,328,881          |
| <b>Operating income (loss)</b>                                   | <b>25,150,510</b>    | <b>(31,157,196)</b> | <b>(56,307,706)</b>                    | <b>(224)%</b> | <b>(7,868,694)</b>   |
| <b>Nonoperating revenue (expenses):</b>                          |                      |                     |  |               |                      |
| Passenger facility charges                                       | 49,629,455           | 34,392,981          | (15,236,474)                           | (31)%         | 49,197,716           |
| Customer facility charges (Rental Car Center)                    | 41,509,309           | 30,239,698          | (11,269,611)                           | (27)%         | 41,918,554           |
| CARES Act Grant  | -                    | 36,895,488          | 36,895,488                             | -             | -                    |
| Quieter Home Program   | (3,095,333)          | (3,088,785)         | 6,548                                  | -             | (3,290,818)          |
| Interest income  | 17,835,201           | 19,687,846          | 1,852,645                              | 10%           | 16,811,675           |
| BAB interest rebate  | 4,686,174            | 2,089,397           | (2,596,777)                            | (55)%         | 4,686,174            |
| Interest expense   | (92,755,660)         | (85,324,952)        | 7,430,708                              | 8%            | (80,183,111)         |
| Bond amortization costs  | 5,521,138            | 9,623,981           | 4,102,843                              | 74%           | 5,681,777            |
| Other nonoperating income (expenses)                             | (20,000)             | 14,181,467          | 14,201,467                             | -             | 8,211,140            |
| <b>Nonoperating revenue, net</b>                                 | <b>23,310,284</b>    | <b>58,697,121</b>   | <b>35,386,837</b>                      | <b>152%</b>   | <b>43,033,107</b>    |
| <b>Change in net position before capital grant contributions</b> | <b>48,460,794</b>    | <b>27,539,925</b>   | <b>(20,920,869)</b>                    | <b>(43)%</b>  | <b>35,164,413</b>    |
| Capital grant contributions                                      | 10,642,267           | 4,071,980           | (6,570,287)                            | (62)%         | 8,213,234            |
| <b>Change in net position</b>                                    | <b>\$ 59,103,061</b> | <b>31,611,905</b>   | <b>\$ (27,491,156)</b>                 | <b>(47)%</b>  | <b>\$ 43,377,647</b> |

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of June 30, 2020**  
**(Unaudited)**

**ASSETS**

|   | June                    |                         |
|---|-------------------------|-------------------------|
|   | 2020                    | 2019                    |
| <b>Current assets:</b>  |                         |                         |
| Cash and investments <sup>(1)</sup>   | \$ 83,708,139           | \$ 119,337,382          |
| Tenant lease receivable, net of allowance<br>of 2020: (605,134) and 2019: (\$212,044) | 22,810,745              | 12,491,101              |
| Grants receivable   | 25,673,685              | 4,148,758               |
| Notes receivable-current portion  | 2,123,843               | 2,006,052               |
| Prepaid expenses and other current assets   | 8,435,975               | 6,830,095               |
| <b>Total current assets</b>   | <b>142,752,387</b>      | <b>144,813,388</b>      |
| <b>Cash designated for capital projects and other <sup>(1)</sup></b>                  | <b>64,026,034</b>       | <b>26,208,561</b>       |
| <b>Restricted assets:</b>   |                         |                         |
| Cash and investments:   |                         |                         |
| Bonds reserve <sup>(1)</sup>  | 63,145,006              | 62,911,770              |
| Passenger facility charges and interest unapplied <sup>(1)</sup>                      | 65,034,830              | 96,034,369              |
| Customer facility charges and interest unapplied <sup>(1)</sup>                       | 42,744,222              | 43,032,954              |
| SBD Bond Guarantee <sup>(1)</sup>   | 4,000,000               | 4,000,000               |
| Bond proceeds held by trustee <sup>(1)</sup>  | 454,596,197             | 246,054,489             |
| Passenger facility charges receivable   | 428,687                 | 6,959,982               |
| Customer facility charges receivable  | 1,442,282               | 4,439,335               |
| OCIP insurance reserve  | 5,519,913               | 5,315,981               |
| <b>Total restricted assets</b>  | <b>636,911,137</b>      | <b>468,748,880</b>      |
| <b>Noncurrent assets:</b>   |                         |                         |
| <b>Capital assets:</b>  |                         |                         |
| Land and land improvements  | 136,757,114             | 135,850,387             |
| Runways, roads and parking lots   | 708,999,286             | 698,595,118             |
| Buildings and structures  | 1,733,867,143           | 1,695,520,195           |
| Machinery and equipment   | 65,312,541              | 61,764,621              |
| Vehicles  | 25,655,406              | 25,206,696              |
| Office furniture and equipment  | 44,467,928              | 44,200,909              |
| Works of art  | 13,980,641              | 13,784,607              |
| Construction-in-progress  | 288,459,030             | 144,432,326             |
|   | <b>3,017,499,089</b>    | <b>2,819,354,859</b>    |
| Less accumulated depreciation   | (1,228,792,352)         | (1,097,205,313)         |
| <b>Total capital assets, net</b>  | <b>1,788,706,737</b>    | <b>1,722,149,546</b>    |
| <b>Other assets:</b>  |                         |                         |
| Notes receivable - long-term portion  | 27,208,867              | 29,332,710              |
| Investments-long-term portion <sup>(1)</sup>  | 250,218,936             | 172,968,909             |
| Net OPEB Asset  | 2,136,494               | 394,547                 |
| Security deposit  | 304,985                 | 281,026                 |
| <b>Total other assets</b>   | <b>279,869,282</b>      | <b>202,977,192</b>      |
| <b>Deferred outflows of resources:</b>  |                         |                         |
| Deferred pension outflows   | 21,105,307              | 25,046,571              |
| Deferred OPEB outflows  | 1,113,811               | 1,078,264               |
| Deferred POB outflows   | 542,202                 | 556,018                 |
| <b>Total assets and deferred outflows of resources</b>                                | <b>\$ 2,935,026,897</b> | <b>\$ 2,591,578,420</b> |

<sup>(1)</sup> Total cash and investments, \$1,027,473,364 for 2020 and \$770,548,434 for 2019

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of June 30, 2020**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

|  | June                    |                         |
|--|-------------------------|-------------------------|
|  | 2020                    | 2019                    |
| <b>Current liabilities:</b>                                  |                         |                         |
| Accounts payable and accrued liabilities                     | \$ 67,400,266           | \$ 59,642,558           |
| Deposits and other current liabilities                       | 24,042,090              | 9,343,628               |
| <b>Total current liabilities</b>                             | <b>91,442,356</b>       | <b>68,986,186</b>       |
| <b>Current liabilities - payable from restricted assets:</b> |                         |                         |
| Current portion of long-term debt                            | 31,560,000              | 22,865,000              |
| Accrued interest on bonds and variable debt                  | 39,712,137              | 39,234,073              |
| <b>Total liabilities payable from restricted assets</b>      | <b>71,272,137</b>       | <b>62,099,073</b>       |
| <b>Long-term liabilities:</b>                                |                         |                         |
| Variable debt  | -                       | 13,719,000              |
| Other long-term liabilities                                  | 9,906,759               | 9,373,597               |
| Long term debt - bonds net of amortized premium              | 1,849,648,470           | 1,558,763,919           |
| Net pension liability  | 15,961,502              | 18,373,281              |
| <b>Total long-term liabilities</b>                           | <b>1,875,516,731</b>    | <b>1,600,229,797</b>    |
| <b>Total liabilities</b>                                     | <b>2,038,231,224</b>    | <b>1,731,315,056</b>    |
| <b>Deferred inflows of resources:</b>                        |                         |                         |
| Deferred pension inflows                                     | 6,190,685               | 6,235,495               |
| Deferred OPEB inflows  | 1,400,369               | 507,578                 |
| Deferred POB inflows   | 218,627                 | 217,937                 |
| Deferred Inflows Bond Refunding                              | 4,071,732               |                         |
| <b>Total liabilities and deferred inflows of resources</b>   | <b>\$ 2,050,112,637</b> | <b>\$ 1,738,276,066</b> |
| <b>Net Position:</b>   |                         |                         |
| Invested in capital assets, net of related debt              | 355,593,101             | 366,035,765             |
| Other restricted   | 182,007,986             | 222,594,248             |
| Unrestricted:  |                         |                         |
| Designated   | 92,517,919              | 26,208,561              |
| Undesignated   | 254,795,254             | 238,463,780             |
| <b>Total Net Position</b>                                    | <b>\$ 884,914,260</b>   | <b>\$ 853,302,354</b>   |



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
 For the twelve months ended June 30, 2020  
 (Unaudited)

Print Date: 8/11/2020  
 Print Time: 4:10:10PM  
 Report ID: GL0012

|   | Month to Date     |                    |                                  |                  |                   | Year to Date       |                   |                                  |                  |                   |
|---|-------------------|--------------------|----------------------------------|------------------|-------------------|--------------------|-------------------|----------------------------------|------------------|-------------------|
|   | Budget            | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget             | Actual            | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| <b>Landing Fees</b>                     |                   |                    |                                  |                  |                   |                    |                   |                                  |                  |                   |
| 41112 - Landing Fees                    | \$4,089,766       | \$(3,568,183)      | \$(7,657,949)                    | (187)            | \$(358,344)       | \$47,355,458       | \$33,309,580      | \$(14,045,878)                   | (30)             | \$24,973,853      |
| 41113 - Landing Fee Rebate              | 0                 | (69,324)           | (69,324)                         | 0                | 9,832             | (185,104)          | (216,122)         | (31,018)                         | (17)             | (157,545)         |
| <b>Total Landing Fees</b>               | <b>4,089,766</b>  | <b>(3,637,507)</b> | <b>(7,727,273)</b>               | <b>(189)</b>     | <b>(348,512)</b>  | <b>47,170,354</b>  | <b>33,093,458</b> | <b>(14,076,896)</b>              | <b>(30)</b>      | <b>24,816,308</b> |
| <b>Aircraft Parking Fees</b>            |                   |                    |                                  |                  |                   |                    |                   |                                  |                  |                   |
| 41150 - Terminal Aircraft Parking       | 0                 | 0                  | 0                                | 0                | 238,180           | 0                  | 0                 | 0                                | 0                | 2,858,161         |
| 41155 - Remote Aircraft Parking         | 0                 | 0                  | 0                                | 0                | 50,678            | 0                  | 0                 | 0                                | 0                | 613,202           |
| 41160 - Aircraft Parking Position Rent  | 622,666           | (279,881)          | (902,547)                        | (145)            | 0                 | 7,471,990          | 6,428,034         | (1,043,956)                      | (14)             | 0                 |
| 41162 - Parking Position Turn Fee       | 185,808           | (202,558)          | (388,366)                        | (209)            | 0                 | 2,098,707          | 543,956           | (1,554,751)                      | (74)             | 0                 |
| 41165 - Overnight Parking Fee           | 194,060           | (384,754)          | (578,814)                        | (298)            | 0                 | 2,268,168          | 1,343,182         | (924,986)                        | (41)             | 0                 |
| <b>Total Aircraft Parking Fees</b>      | <b>1,002,534</b>  | <b>(867,193)</b>   | <b>(1,869,727)</b>               | <b>(187)</b>     | <b>288,858</b>    | <b>11,838,864</b>  | <b>8,315,171</b>  | <b>(3,523,693)</b>               | <b>(30)</b>      | <b>3,471,363</b>  |
| <b>Building and Other Rents</b>         |                   |                    |                                  |                  |                   |                    |                   |                                  |                  |                   |
| 41210 - Terminal Rent                   | 9,758,141         | (2,458,174)        | (12,216,315)                     | (125)            | 6,476,858         | 110,809,780        | 78,922,426        | (31,887,354)                     | (29)             | 67,379,075        |
| 41215 - Federal Inspection Services     | 355,745           | 66,100             | (289,645)                        | (81)             | 360,366           | 4,247,530          | 3,261,820         | (985,710)                        | (23)             | 3,532,491         |
| <b>Total Building and Other Rents</b>   | <b>10,113,886</b> | <b>(2,392,074)</b> | <b>(12,505,960)</b>              | <b>(124)</b>     | <b>6,837,224</b>  | <b>115,057,310</b> | <b>82,184,246</b> | <b>(32,873,064)</b>              | <b>(29)</b>      | <b>70,911,566</b> |
| <b>Security Surcharge</b>               |                   |                    |                                  |                  |                   |                    |                   |                                  |                  |                   |
| 41310 - Airside Security Charges        | 0                 | 0                  | 0                                | 0                | 865,310           | 0                  | 0                 | 0                                | 0                | 8,031,886         |
| 41320 - Terminal Security Charge        | 0                 | 0                  | 0                                | 0                | 1,475,112         | 0                  | 0                 | 0                                | 0                | 25,526,735        |
| <b>Total Security Surcharge</b>         | <b>0</b>          | <b>0</b>           | <b>0</b>                         | <b>0</b>         | <b>2,340,422</b>  | <b>0</b>           | <b>0</b>          | <b>0</b>                         | <b>0</b>         | <b>33,558,621</b> |
| <b>CUPPS Support Charges</b>            |                   |                    |                                  |                  |                   |                    |                   |                                  |                  |                   |
| 41400 - Common Use Fees                 | 900,668           | (225,450)          | (1,126,118)                      | (125)            | 144,714           | 9,688,302          | 7,607,704         | (2,080,598)                      | (21)             | 1,408,064         |
| <b>Total CUPPS Support Charges</b>      | <b>900,668</b>    | <b>(225,450)</b>   | <b>(1,126,118)</b>               | <b>(125)</b>     | <b>144,714</b>    | <b>9,688,302</b>   | <b>7,607,704</b>  | <b>(2,080,598)</b>               | <b>(21)</b>      | <b>1,408,064</b>  |
| <b>Other Aviation Revenue</b>           |                   |                    |                                  |                  |                   |                    |                   |                                  |                  |                   |
| 43100 - Fuel Franchise Fees             | 15,454            | 14,890             | (564)                            | (4)              | 17,724            | 184,588            | 161,162           | (23,426)                         | (13)             | 188,211           |
| <b>Total Other Aviation Revenue</b>     | <b>15,454</b>     | <b>14,890</b>      | <b>(564)</b>                     | <b>(4)</b>       | <b>17,724</b>     | <b>184,588</b>     | <b>161,162</b>    | <b>(23,426)</b>                  | <b>(13)</b>      | <b>188,211</b>    |
| <b>Non-Airline Terminal Rents</b>       |                   |                    |                                  |                  |                   |                    |                   |                                  |                  |                   |
| 45010 - Terminal Rent - Non-Airline     | 178,783           | 208,910            | 30,127                           | 17               | 177,744           | 2,158,196          | 2,460,888         | 302,692                          | 14               | 2,163,147         |
| <b>Total Non-Airline Terminal Rents</b> | <b>178,783</b>    | <b>208,910</b>     | <b>30,127</b>                    | <b>17</b>        | <b>177,744</b>    | <b>2,158,196</b>   | <b>2,460,888</b>  | <b>302,692</b>                   | <b>14</b>        | <b>2,163,147</b>  |

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the twelve months ended June 30, 2020  
(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>Concession Revenue</b>                   |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 45111 - Term Concessions-Food & Bev         | \$1,329,796      | \$1,163,058      | \$(166,738)                      | (13)             | \$1,318,545       | \$14,239,789      | \$13,881,594      | \$(358,195)                      | (3)              | \$13,949,528      |
| 45112 - Terminal Concessions - Retail       | 744,557          | 810,098          | 65,542                           | 9                | 779,290           | 7,944,772         | 8,243,414         | 298,641                          | 4                | 8,186,875         |
| 45113 - Term Concessions - Other            | 252,233          | 154,546          | (97,686)                         | (39)             | 438,206           | 2,926,305         | 4,003,031         | 1,076,726                        | 37               | 3,100,994         |
| 45114 - Term Concessions Space Rents        | 80,803           | 82,206           | 1,403                            | 2                | 110,146           | 969,634           | 1,006,304         | 36,670                           | 4                | 977,303           |
| 45115 - Term Concessions Cost Recovery      | 147,208          | 45,882           | (101,327)                        | (69)             | 131,096           | 1,722,677         | 1,523,610         | (199,067)                        | (12)             | 1,533,095         |
| 45116 - Rec Distr Center Cost Recovery      | 138,783          | 92,830           | (45,953)                         | (33)             | 133,640           | 1,655,902         | 1,565,219         | (90,683)                         | (5)              | 1,603,542         |
| 45117 - Concessions Marketing Program       | 68,578           | 9,774            | (58,803)                         | (86)             | 68,393            | 751,532           | 548,609           | (202,923)                        | (27)             | 750,369           |
| 45119 - Term Concessions-Revenue Waived     | 0                | (1,784,776)      | (1,784,776)                      | 0                | 0                 | 0                 | (5,773,227)       | (5,773,227)                      | 0                | 0                 |
| 45120 - Rental car license fees             | 3,050,333        | 2,932,958        | (117,375)                        | (4)              | 3,074,233         | 33,632,568        | 31,010,817        | (2,621,751)                      | (8)              | 32,350,039        |
| 45121 - Rental Car Center Cost Recover      | 170,290          | 164,573          | (5,717)                          | (3)              | 135,135           | 2,043,476         | 2,008,703         | (34,773)                         | (2)              | 1,954,597         |
| 45122 - Rental Car - Revenue Waived         | 0                | (2,208,217)      | (2,208,217)                      | 0                | 0                 | 0                 | (6,949,501)       | (6,949,501)                      | 0                | 0                 |
| 45130 - License Fees - Other                | 549,680          | 285,098          | (264,582)                        | (48)             | 741,350           | 6,531,046         | 6,174,751         | (356,295)                        | (5)              | 6,849,951         |
| <b>Total Concession Revenue</b>             | <b>6,532,259</b> | <b>1,748,030</b> | <b>(4,784,229)</b>               | <b>(73)</b>      | <b>6,930,033</b>  | <b>72,417,701</b> | <b>57,243,323</b> | <b>(15,174,378)</b>              | <b>(21)</b>      | <b>71,256,292</b> |
| <b>Parking and Ground Transportat</b>       |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 45210 - Parking                             | 3,631,256        | 1,093,464        | (2,537,792)                      | (70)             | 4,160,436         | 43,010,182        | 36,439,920        | (6,570,263)                      | (15)             | 46,584,799        |
| 45220 - AVI fees                            | 1,847,534        | 254,484          | (1,593,049)                      | (86)             | 1,298,606         | 19,903,570        | 13,865,017        | (6,038,553)                      | (30)             | 15,737,225        |
| 45240 - Ground Transportation Pe            | 0                | 420              | 420                              | 0                | 11,568            | 157,590           | 224,925           | 67,335                           | 43               | 227,922           |
| 45250 - Citations                           | 20,914           | 25,328           | 4,415                            | 21               | 34,519            | 250,963           | 221,104           | (29,859)                         | (12)             | 267,954           |
| <b>Total Parking and Ground Transportat</b> | <b>5,499,703</b> | <b>1,373,697</b> | <b>(4,126,006)</b>               | <b>(75)</b>      | <b>5,505,129</b>  | <b>63,322,305</b> | <b>50,750,966</b> | <b>(12,571,339)</b>              | <b>(20)</b>      | <b>62,817,900</b> |
| <b>Ground Rentals</b>                       |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 45310 - Ground Rental Fixed - N             | 1,443,982        | 1,582,855        | 138,873                          | 10               | 1,477,713         | 17,327,780        | 19,686,172        | 2,358,393                        | 14               | 20,646,993        |
| 45311 - Ground Rental Fixed Waived          | 0                | (256,383)        | (256,383)                        | 0                | 0                 | 0                 | (760,718)         | (760,718)                        | 0                | 0                 |
| <b>Total Ground Rentals</b>                 | <b>1,443,982</b> | <b>1,326,472</b> | <b>(117,510)</b>                 | <b>(8)</b>       | <b>1,477,713</b>  | <b>17,327,780</b> | <b>18,925,455</b> | <b>1,597,675</b>                 | <b>9</b>         | <b>20,646,993</b> |
| <b>Grant Reimbursements</b>                 |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 45410 - TSA Reimbursements                  | 24,000           | 24,000           | 0                                | 0                | 24,000            | 292,000           | 292,800           | 800                              | 0                | 292,000           |
| 45420 - Planning Grants                     | 0                | 0                | 0                                | 0                | (36,349)          | 15,057            | 8,276             | (6,781)                          | (45)             | 158,142           |
| <b>Total Grant Reimbursements</b>           | <b>24,000</b>    | <b>24,000</b>    | <b>0</b>                         | <b>0</b>         | <b>(12,349)</b>   | <b>307,057</b>    | <b>301,076</b>    | <b>(5,981)</b>                   | <b>(2)</b>       | <b>450,142</b>    |

**San Diego County Regional Airport Authority**  
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|                                      | ----- Month to Date ----- |                    |                                  |                  |                   | ----- Year to Date ----- |                    |                                  |                  |                    |
|--------------------------------------|---------------------------|--------------------|----------------------------------|------------------|-------------------|--------------------------|--------------------|----------------------------------|------------------|--------------------|
|                                      | Budget                    | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget                   | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual  |
| <b>Other Operating Revenue</b>       |                           |                    |                                  |                  |                   |                          |                    |                                  |                  |                    |
| 45510 - Finger Printing Fee          | \$18,926                  | \$4,741            | \$(14,185)                       | (75)             | \$19,192          | \$227,112                | \$178,002          | \$(49,110)                       | (22)             | \$260,038          |
| 45520 - Utilities Reimbursements     | 18,159                    | 16,676             | (1,483)                          | (8)              | 16,686            | 212,624                  | 200,202            | (12,422)                         | (6)              | 204,115            |
| 45530 - Miscellaneous Other Reve     | 4,274                     | 2,650              | (1,624)                          | (38)             | 58,277            | 51,288                   | 146,895            | 95,607                           | 186              | 278,988            |
| 45535 - Innovation Lab Revenue       | 0                         | 400                | 400                              | 0                | 0                 | 0                        | 1,000              | 1,000                            | 0                | 1,000              |
| 45540 - Service Charges              | 7,314                     | 9,427              | 2,113                            | 29               | 38,567            | 87,767                   | 241,071            | 153,304                          | 175              | 603,168            |
| 45550 - Telecom Services             | 14,500                    | 39,762             | 25,262                           | 174              | 38,189            | 278,000                  | 495,449            | 217,449                          | 78               | 411,284            |
| 45570 - FBO Landing Fees             | 16,128                    | 36,868             | 20,740                           | 129              | 16,178            | 193,538                  | 250,634            | 57,096                           | 30               | 227,089            |
| 45580 - Equipment Rental             | 0                         | 0                  | 0                                | 0                | 0                 | 4,640                    | 4,640              | 0                                | 0                | 4,640              |
| 45599 - Other Operating Rev Waived   | 0                         | 0                  | 0                                | 0                | 0                 | 0                        | (1,160)            | (1,160)                          | 0                | 0                  |
| <b>Total Other Operating Revenue</b> | <b>79,302</b>             | <b>110,524</b>     | <b>31,223</b>                    | <b>39</b>        | <b>187,089</b>    | <b>1,054,969</b>         | <b>1,516,733</b>   | <b>461,764</b>                   | <b>44</b>        | <b>1,990,322</b>   |
| <b>Total Operating Revenue</b>       | <b>29,880,337</b>         | <b>(2,315,701)</b> | <b>(32,196,038)</b>              | <b>(108)</b>     | <b>23,545,790</b> | <b>340,527,427</b>       | <b>262,560,183</b> | <b>(77,967,244)</b>              | <b>(23)</b>      | <b>293,678,928</b> |
| <b>Personnel Expenses</b>            |                           |                    |                                  |                  |                   |                          |                    |                                  |                  |                    |
| <b>Salaries</b>                      |                           |                    |                                  |                  |                   |                          |                    |                                  |                  |                    |
| 51110 - Salaries & Wages             | 4,140,404                 | 3,487,409          | 652,995                          | 16               | 3,091,194         | 38,229,816               | 31,879,548         | 6,350,268                        | 17               | 30,253,927         |
| 51210 - Paid Time Off                | 29,167                    | 220,396            | (191,229)                        | (656)            | 351,541           | 350,000                  | 3,286,004          | (2,936,004)                      | (839)            | 3,494,655          |
| 51220 - Holiday Pay                  | 0                         | 56,265             | (56,265)                         | 0                | 54,884            | 0                        | 755,605            | (755,605)                        | 0                | 715,231            |
| 51240 - Other Leave With Pay         | 0                         | 70,237             | (70,237)                         | 0                | 12,824            | 0                        | 277,717            | (277,717)                        | 0                | 114,131            |
| 51250 - Special Pay                  | 0                         | 6,289              | (6,289)                          | 0                | 1,352,295         | 0                        | 213,250            | (213,250)                        | 0                | 1,588,117          |
| <b>Total Salaries</b>                | <b>4,169,571</b>          | <b>3,840,596</b>   | <b>328,974</b>                   | <b>8</b>         | <b>4,862,738</b>  | <b>38,579,816</b>        | <b>36,412,124</b>  | <b>2,167,692</b>                 | <b>6</b>         | <b>36,166,062</b>  |
| 52110 - Overtime                     | 91,445                    | 35,050             | 56,395                           | 62               | 97,366            | 869,000                  | 747,017            | 121,982                          | 14               | 829,290            |



**San Diego County Regional Airport Authority**  
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|   | Month to Date    |                  |                                  |                  |                   | Year to Date       |                    |                                  |                  |                    |
|---|------------------|------------------|----------------------------------|------------------|-------------------|--------------------|--------------------|----------------------------------|------------------|--------------------|
|   | Budget           | Actual           | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget             | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual  |
| <b>Benefits</b>                           |                  |                  |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 54110 - FICA Tax                          | \$322,055        | \$280,382        | \$41,673                         | 13               | \$364,038         | \$2,909,951        | \$2,653,499        | \$256,453                        | 9                | \$2,662,695        |
| 54120 - Unemployment Insurance-S          | 0                | 0                | 0                                | 0                | 0                 | 0                  | 11,385             | (11,385)                         | 0                | 10,526             |
| 54130 - Workers Compensation Ins          | 29,374           | 19,260           | 10,115                           | 34               | 14,661            | 294,480            | 183,940            | 110,540                          | 38               | 184,767            |
| 54135 - Workers Comp Incident Expense     | 0                | 306              | (306)                            | 0                | 643               | 0                  | 102,700            | (102,700)                        | 0                | 15,434             |
| 54210 - Medical Insurance                 | 439,164          | 694,347          | (255,182)                        | (58)             | 391,117           | 5,079,482          | 4,665,039          | 414,443                          | 8                | 4,220,038          |
| 54220 - Dental Insurance                  | 27,510           | 29,598           | (2,088)                          | (8)              | 26,812            | 327,169            | 324,256            | 2,914                            | 1                | 311,168            |
| 54230 - Vision Insurance                  | 3,518            | 3,248            | 269                              | 8                | 3,488             | 41,824             | 39,568             | 2,256                            | 5                | 39,054             |
| 54240 - Life Insurance                    | 8,122            | 7,439            | 683                              | 8                | 7,142             | 96,322             | 88,751             | 7,571                            | 8                | 96,473             |
| 54250 - Short Term Disability             | 10,403           | 13,157           | (2,754)                          | (26)             | 11,014            | 123,147            | 152,028            | (28,881)                         | (23)             | 121,616            |
| 54310 - Retirement                        | 814,887          | 774,493          | 40,394                           | 5                | 772,763           | 9,473,806          | 8,725,853          | 747,953                          | 8                | 8,926,650          |
| 54312 - Pension - GASB 68                 | 0                | 0                | 0                                | 0                | 90                | 0                  | 2,057,058          | (2,057,058)                      | 0                | 456,014            |
| 54313 - POB Pension - GASB 73             | 0                | 166,925          | (166,925)                        | 0                | 165,331           | 0                  | 166,925            | (166,925)                        | 0                | 165,331            |
| 54314 - OPEB - GASB 75                    | 0                | 0                | 0                                | 0                | 0                 | 0                  | (703,371)          | 703,371                          | 0                | (185,435)          |
| 54315 - Retiree Health Benefits           | 14,284           | (265,761)        | 280,045                          | 1,961            | 13,000            | 640,555            | 579,798            | 60,757                           | 9                | 608,209            |
| 54410 - Taxable Benefits                  | 0                | 0                | 0                                | 0                | 0                 | 0                  | 16,558             | (16,558)                         | 0                | 27,457             |
| 54430 - Accrued Vacation                  | 0                | 122,923          | (122,923)                        | 0                | 25,531            | 0                  | 538,373            | (538,373)                        | 0                | 273,623            |
| 54440 - Relocation                        | 0                | 0                | 0                                | 0                | 0                 | 0                  | 0                  | 0                                | 0                | 37,950             |
| <b>Total Benefits</b>                     | <b>1,669,317</b> | <b>1,846,317</b> | <b>(176,999)</b>                 | <b>(11)</b>      | <b>1,795,630</b>  | <b>18,986,737</b>  | <b>19,602,360</b>  | <b>(615,623)</b>                 | <b>(3)</b>       | <b>17,971,567</b>  |
| <b>Cap Labor/Burden/OH Recharge</b>       |                  |                  |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 54510 - Capitalized Labor Recha           | (559,768)        | (256,741)        | (303,027)                        | (54)             | (85,613)          | (5,324,487)        | (3,078,357)        | (2,246,130)                      | (42)             | (1,221,868)        |
| 54515 - Capitalized Burden Rech           | 0                | (111,208)        | 111,208                          | 0                | (41,083)          | 0                  | (1,348,446)        | 1,348,446                        | 0                | (550,337)          |
| 54599 - OH Contra                         | 0                | 0                | 0                                | 0                | (460,671)         | 0                  | 0                  | 0                                | 0                | (2,914,341)        |
| <b>Total Cap Labor/Burden/OH Recharge</b> | <b>(559,768)</b> | <b>(367,949)</b> | <b>(191,820)</b>                 | <b>(34)</b>      | <b>(587,366)</b>  | <b>(5,324,487)</b> | <b>(4,426,803)</b> | <b>(897,685)</b>                 | <b>(17)</b>      | <b>(4,686,546)</b> |
| <b>QHP Labor/Burden/OH Recharge</b>       |                  |                  |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 54520 - QHP Labor Recharge                | (60,845)         | (16,683)         | (44,162)                         | (73)             | (24,986)          | (577,925)          | (280,538)          | (297,387)                        | (51)             | (320,441)          |
| 54525 - QHP Burden Recharge               | 0                | (8,240)          | 8,240                            | 0                | (11,864)          | 0                  | (134,245)          | 134,245                          | 0                | (151,599)          |
| 54526 - QHP OH Contra Acct                | 0                | (20,103)         | 20,103                           | 0                | (39,153)          | 0                  | (165,034)          | 165,034                          | 0                | (223,088)          |
| <b>Total QHP Labor/Burden/OH Recharge</b> | <b>(60,845)</b>  | <b>(45,026)</b>  | <b>(15,819)</b>                  | <b>(26)</b>      | <b>(76,003)</b>   | <b>(577,925)</b>   | <b>(579,817)</b>   | <b>1,892</b>                     | <b>0</b>         | <b>(695,128)</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>MM&amp;JS Labor/Burden/OH Recharge</b>       |                           |                  |                                  |                  |                   |                          |                   |                                  |                  |                   |
| 54530 - MM & JS Labor Recharge                  | \$0                       | \$0              | \$0                              | 0                | \$(176)           | \$0                      | \$(18,471)        | \$18,471                         | 0                | \$(9,302)         |
| 54531 - Joint Studies - Labor                   | 0                         | 0                | 0                                | 0                | 0                 | 0                        | 0                 | 0                                | 0                | 2,102             |
| 54535 - MM & JS Burden Recharge                 | 0                         | 0                | 0                                | 0                | 0                 | 0                        | 0                 | 0                                | 0                | (743)             |
| 54536 - Maintenance-Burden                      | 0                         | 0                | 0                                | 0                | 0                 | 0                        | 0                 | 0                                | 0                | 743               |
| <b>Total MM&amp;JS Labor/Burden/OH Recharge</b> | <b>0</b>                  | <b>0</b>         | <b>0</b>                         | <b>0</b>         | <b>(176)</b>      | <b>0</b>                 | <b>(18,471)</b>   | <b>18,471</b>                    | <b>0</b>         | <b>(7,200)</b>    |
| <b>Total Personnel Expenses</b>                 | <b>5,309,720</b>          | <b>5,308,988</b> | <b>731</b>                       | <b>0</b>         | <b>6,092,189</b>  | <b>52,533,140</b>        | <b>51,736,410</b> | <b>796,730</b>                   | <b>2</b>         | <b>49,578,045</b> |
| <b>Non-Personnel Expenses</b>                   |                           |                  |                                  |                  |                   |                          |                   |                                  |                  |                   |
| <b>Contract Services</b>                        |                           |                  |                                  |                  |                   |                          |                   |                                  |                  |                   |
| 61100 - Temporary Staffing                      | 32,383                    | 5,795            | 26,588                           | 82               | 59,505            | 253,500                  | 452,254           | (198,754)                        | (78)             | 621,383           |
| 61110 - Auditing Services                       | 20,417                    | 20,000           | 417                              | 2                | 31,500            | 145,000                  | 172,610           | (27,610)                         | (19)             | 134,400           |
| 61120 - Legal Services                          | 105,000                   | 103,034          | 1,966                            | 2                | 110,870           | 750,000                  | 425,555           | 324,445                          | 43               | 565,497           |
| 61130 - Services - Professional                 | 1,367,690                 | 854,113          | 513,577                          | 38               | 1,214,317         | 10,334,728               | 7,867,025         | 2,467,703                        | 24               | 11,965,958        |
| 61150 - Outside Svs - Other                     | 472,189                   | 373,280          | 98,909                           | 21               | 569,411           | 4,945,775                | 3,944,477         | 1,001,299                        | 20               | 4,281,520         |
| 61160 - Services - Custodial                    | 2,638,630                 | 872,190          | 1,766,440                        | 67               | 2,700,645         | 29,832,688               | 23,048,921        | 6,783,767                        | 23               | 32,501,116        |
| 61190 - Receiving & Dist Cntr Services          | 145,190                   | 97,150           | 48,040                           | 33               | 140,598           | 1,732,345                | 1,630,998         | 101,347                          | 6                | 1,684,150         |
| 61990 - OH Contra                               | 0                         | 0                | 0                                | 0                | (213,151)         | 0                        | 0                 | 0                                | 0                | (1,851,218)       |
| <b>Total Contract Services</b>                  | <b>4,781,499</b>          | <b>2,325,563</b> | <b>2,455,936</b>                 | <b>51</b>        | <b>4,613,695</b>  | <b>47,994,037</b>        | <b>37,541,839</b> | <b>10,452,198</b>                | <b>22</b>        | <b>49,902,806</b> |
| <b>Safety and Security</b>                      |                           |                  |                                  |                  |                   |                          |                   |                                  |                  |                   |
| 61170 - Services - Fire, Police,                | 647,261                   | 334,646          | 312,614                          | 48               | 580,332           | 7,092,981                | 6,602,079         | 490,902                          | 7                | 6,491,135         |
| 61180 - Services - SDUPD-Harbor                 | 2,092,425                 | 1,810,433        | 281,992                          | 13               | 1,890,583         | 20,609,443               | 16,723,815        | 3,885,628                        | 19               | 19,291,981        |
| 61185 - Guard Services                          | 367,714                   | 291,918          | 75,796                           | 21               | 357,614           | 4,266,285                | 4,460,027         | (193,742)                        | (5)              | 3,967,957         |
| 61188 - Other Safety & Security Serv            | 204,268                   | 110,351          | 93,917                           | 46               | 140,632           | 2,035,000                | 1,670,950         | 364,050                          | 18               | 1,645,989         |
| <b>Total Safety and Security</b>                | <b>3,311,668</b>          | <b>2,547,349</b> | <b>764,319</b>                   | <b>23</b>        | <b>2,969,161</b>  | <b>34,003,709</b>        | <b>29,456,871</b> | <b>4,546,838</b>                 | <b>13</b>        | <b>31,397,061</b> |
| <b>Space Rental</b>                             |                           |                  |                                  |                  |                   |                          |                   |                                  |                  |                   |
| 62100 - Rent                                    | 849,229                   | 851,393          | (2,164)                          | 0                | 848,055           | 10,190,750               | 10,207,066        | (16,316)                         | 0                | 10,190,910        |
| <b>Total Space Rental</b>                       | <b>849,229</b>            | <b>851,393</b>   | <b>(2,164)</b>                   | <b>0</b>         | <b>848,055</b>    | <b>10,190,750</b>        | <b>10,207,066</b> | <b>(16,316)</b>                  | <b>0</b>         | <b>10,190,910</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>Utilities</b>                    |                  |                |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 63100 - Telephone & Other Commun    | \$46,991         | \$125,997      | \$(79,006)                       | (168)            | \$54,681          | \$562,005         | \$601,202         | \$(39,197)                       | (7)              | \$540,394         |
| 63110 - Utilities - Gas & Electr    | 1,236,348        | 714,759        | 521,589                          | 42               | 824,769           | 12,433,258        | 11,085,339        | 1,347,919                        | 11               | 11,410,842        |
| 63120 - Utilities - Water           | 94,956           | (10,243)       | 105,199                          | 111              | 103,681           | 1,389,394         | 1,023,358         | 366,036                          | 26               | 1,243,605         |
| 63190 - OH Contra                   | 0                | 0              | 0                                | 0                | 0                 | 0                 | 0                 | 0                                | 0                | (829)             |
| <b>Total Utilities</b>              | <b>1,378,295</b> | <b>830,514</b> | <b>547,782</b>                   | <b>40</b>        | <b>983,131</b>    | <b>14,384,657</b> | <b>12,709,898</b> | <b>1,674,758</b>                 | <b>12</b>        | <b>13,194,012</b> |
| <b>Maintenance</b>                  |                  |                |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 64100 - Facilities Supplies         | 83,500           | 41,859         | 41,641                           | 50               | 73,106            | 711,700           | 677,733           | 33,967                           | 5                | 770,645           |
| 64110 - Maintenance - Annual R      | 914,923          | 700,278        | 214,645                          | 23               | 771,636           | 10,127,518        | 9,135,644         | 991,874                          | 10               | 9,483,425         |
| 64124 - Maintenance-Overhead        | 0                | 0              | 0                                | 0                | 14                | 0                 | 0                 | 0                                | 0                | 2,658             |
| 64125 - Major Maintenance - Mat     | 164,663          | 27,504         | 137,160                          | 83               | 388,186           | 1,850,000         | 1,284,510         | 565,490                          | 31               | 2,582,911         |
| 64130 - Remediation                 | 0                | 0              | 0                                | 0                | 0                 | 0                 | 0                 | 0                                | 0                | 10                |
| 64140 - Refuse & Hazardous Waste    | 41,667           | 64,789         | (23,122)                         | (55)             | 96,495            | 500,000           | 486,413           | 13,587                           | 3                | 595,913           |
| <b>Total Maintenance</b>            | <b>1,204,752</b> | <b>834,430</b> | <b>370,322</b>                   | <b>31</b>        | <b>1,329,438</b>  | <b>13,189,218</b> | <b>11,584,301</b> | <b>1,604,917</b>                 | <b>12</b>        | <b>13,435,561</b> |
| <b>Equipment and Systems</b>        |                  |                |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 65100 - Equipment & Systems         | 74,067           | 22,320         | 51,746                           | 70               | 58,604            | 334,649           | 336,469           | (1,820)                          | (1)              | 385,084           |
| 65101 - OH Contra                   | 0                | 0              | 0                                | 0                | (3)               | 0                 | 0                 | 0                                | 0                | (9,994)           |
| <b>Total Equipment and Systems</b>  | <b>74,067</b>    | <b>22,320</b>  | <b>51,746</b>                    | <b>70</b>        | <b>58,601</b>     | <b>334,649</b>    | <b>336,469</b>    | <b>(1,820)</b>                   | <b>(1)</b>       | <b>375,090</b>    |
| <b>Materials and Supplies</b>       |                  |                |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 65110 - Office & Operating Suppl    | 62,949           | 39,717         | 23,231                           | 37               | 121,799           | 464,450           | 447,096           | 17,354                           | 4                | 537,200           |
| 65120 - Safety Equipment & Suppl    | 11,258           | 17,417         | (6,159)                          | (55)             | 5,780             | 114,450           | 177,791           | (63,341)                         | (55)             | 125,655           |
| 65130 - Tools - Small               | 7,500            | 387            | 7,113                            | 95               | 4,288             | 51,000            | 26,089            | 24,911                           | 49               | 20,091            |
| 65199 - OH Contra                   | 0                | 0              | 0                                | 0                | (900)             | 0                 | 0                 | 0                                | 0                | (26,447)          |
| <b>Total Materials and Supplies</b> | <b>81,707</b>    | <b>57,521</b>  | <b>24,186</b>                    | <b>30</b>        | <b>130,966</b>    | <b>629,900</b>    | <b>650,976</b>    | <b>(21,076)</b>                  | <b>(3)</b>       | <b>656,500</b>    |
| <b>Insurance</b>                    |                  |                |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 67170 - Insurance - Property        | 74,969           | 58,335         | 16,634                           | 22               | 52,678            | 899,623           | 700,017           | 199,606                          | 22               | 632,131           |
| 67171 - Insurance - Liability       | 13,008           | 13,599         | (591)                            | (5)              | 11,825            | 156,090           | 163,185           | (7,095)                          | (5)              | 141,900           |
| 67172 - Insurance - Public Offic    | 15,635           | 15,494         | 140                              | 1                | 15,033            | 188,115           | 187,130           | 985                              | 1                | 180,905           |
| 67173 - Insurance Miscellaneous     | 11,949           | 11,636         | 313                              | 3                | 11,636            | 261,951           | 258,139           | 3,812                            | 1                | 244,619           |
| <b>Total Insurance</b>              | <b>115,559</b>   | <b>99,063</b>  | <b>16,496</b>                    | <b>14</b>        | <b>91,172</b>     | <b>1,505,779</b>  | <b>1,308,471</b>  | <b>197,308</b>                   | <b>13</b>        | <b>1,199,555</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>Employee Development and Suppo</b>       |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 66120 - Awards - Service                    | \$1,219           | \$4,858           | \$(3,639)                        | (298)            | \$(199)           | \$80,550           | \$72,561           | \$7,989                          | 10               | \$69,813           |
| 66130 - Book & Periodicals                  | 4,630             | 3,648             | 982                              | 21               | 5,344             | 58,456             | 54,691             | 3,764                            | 6                | 50,987             |
| 66220 - Permits/Certificates/Lic            | 1,542             | 7,342             | (5,800)                          | (376)            | 424               | 129,870            | 99,641             | 30,229                           | 23               | 103,109            |
| 66260 - Recruiting                          | 915               | 0                 | 915                              | 100              | 7,679             | 23,000             | 24,605             | (1,605)                          | (7)              | 19,052             |
| 66280 - Seminars & Training                 | 44,256            | (4,111)           | 48,367                           | 109              | 43,664            | 410,075            | 246,786            | 163,289                          | 40               | 338,123            |
| 66290 - Transportation                      | 13,851            | 10,244            | 3,607                            | 26               | 12,927            | 154,556            | 132,780            | 21,776                           | 14               | 136,215            |
| 66299 - OH Contra                           | 0                 | 0                 | 0                                | 0                | (1,490)           | 0                  | 0                  | 0                                | 0                | (27,912)           |
| 66305 - Travel-Employee Developm            | 38,325            | 1,399             | 36,926                           | 96               | 37,348            | 269,150            | 215,637            | 53,513                           | 20               | 234,852            |
| 66310 - Tuition                             | 9,389             | 8,686             | 703                              | 7                | 7,090             | 52,000             | 40,476             | 11,524                           | 22               | 39,723             |
| 66320 - Uniforms                            | 6,884             | 5,780             | 1,104                            | 16               | 3,105             | 86,500             | 79,390             | 7,110                            | 8                | 81,154             |
| <b>Total Employee Development and Suppo</b> | <b>121,011</b>    | <b>37,845</b>     | <b>83,166</b>                    | <b>69</b>        | <b>115,892</b>    | <b>1,264,156</b>   | <b>966,567</b>     | <b>297,589</b>                   | <b>24</b>        | <b>1,045,116</b>   |
| <b>Business Development</b>                 |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 66100 - Advertising                         | 83,617            | 1,277             | 82,339                           | 98               | 56,313            | 874,300            | 277,513            | 596,787                          | 68               | 942,513            |
| 66110 - Allowance for Bad Debts             | 2,500             | 393,978           | (391,478)                        | (15,659)         | 3,395             | 10,000             | 393,090            | (383,090)                        | (3,831)          | 5,396              |
| 66200 - Memberships & Dues                  | 38,189            | 39,162            | (974)                            | (3)              | 60,495            | 465,884            | 425,630            | 40,254                           | 9                | 482,451            |
| 66230 - Postage & Shipping                  | 2,560             | 1,334             | 1,226                            | 48               | 1,718             | 20,199             | 23,809             | (3,610)                          | (18)             | 22,212             |
| 66240 - Promotional Activities              | 107,645           | 35,898            | 71,746                           | 67               | 92,261            | 1,474,420          | 771,052            | 703,368                          | 48               | 867,611            |
| 66250 - Promotional Materials               | 12,363            | (2,778)           | 15,140                           | 122              | 10,300            | 62,950             | 21,795             | 41,155                           | 65               | 69,309             |
| 66300 - Travel-Business Developm            | 20,556            | 757               | 19,799                           | 96               | 29,148            | 247,300            | 120,234            | 127,066                          | 51               | 240,542            |
| <b>Total Business Development</b>           | <b>267,428</b>    | <b>469,628</b>    | <b>(202,200)</b>                 | <b>(76)</b>      | <b>253,630</b>    | <b>3,155,053</b>   | <b>2,033,123</b>   | <b>1,121,930</b>                 | <b>36</b>        | <b>2,630,035</b>   |
| <b>Equipment Rentals and Repairs</b>        |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 66140 - Computer Licenses & Agre            | 31,352            | 42,134            | (10,782)                         | (34)             | 11,535            | 816,308            | 548,602            | 267,706                          | 33               | 375,673            |
| 66150 - Equipment Rental/Leasing            | 18,137            | (46,586)          | 64,723                           | 357              | (62,786)          | 303,560            | 167,992            | 135,568                          | 45               | 206,320            |
| 66160 - Tenant Improvements                 | 58,000            | 142,366           | (84,366)                         | (145)            | 9,908             | 800,000            | 797,472            | 2,528                            | 0                | 761,412            |
| 66270 - Repairs - Office Equipme            | 335,206           | 119,123           | 216,083                          | 64               | 205,634           | 2,684,964          | 2,084,283          | 600,681                          | 22               | 2,419,606          |
| 66279 - OH Contra                           | 0                 | 0                 | 0                                | 0                | (3,093)           | 0                  | 0                  | 0                                | 0                | (148,960)          |
| <b>Total Equipment Rentals and Repairs</b>  | <b>442,695</b>    | <b>257,037</b>    | <b>185,658</b>                   | <b>42</b>        | <b>161,197</b>    | <b>4,604,832</b>   | <b>3,598,349</b>   | <b>1,006,483</b>                 | <b>22</b>        | <b>3,614,052</b>   |
| <b>Total Non-Personnel Expenses</b>         | <b>12,627,911</b> | <b>8,332,664</b>  | <b>4,295,246</b>                 | <b>34</b>        | <b>11,554,938</b> | <b>131,256,739</b> | <b>110,393,931</b> | <b>20,862,809</b>                | <b>16</b>        | <b>127,640,696</b> |
| <b>Total Departmental Expenses before</b>   | <b>17,937,630</b> | <b>13,641,652</b> | <b>4,295,978</b>                 | <b>24</b>        | <b>17,647,128</b> | <b>183,789,879</b> | <b>162,130,340</b> | <b>21,659,539</b>                | <b>12</b>        | <b>177,218,741</b> |

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the twelve months ended June 30, 2020  
(Unaudited)

Print Date: 8/11/2020  
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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>Depreciation and Amortization</b>       |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 69110 - Depreciation Expense               | \$18,278,185      | \$18,278,185      | \$0                              | 0                | \$17,540,023      | \$131,587,038      | \$131,587,038      | \$0                              | 0                | \$124,328,881      |
| <b>Total Depreciation and Amortization</b> | <b>18,278,185</b> | <b>18,278,185</b> | <b>0</b>                         | <b>0</b>         | <b>17,540,023</b> | <b>131,587,038</b> | <b>131,587,038</b> | <b>0</b>                         | <b>0</b>         | <b>124,328,881</b> |
| <b>Non-Operating Revenue/(Expense)</b>     |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| <b>Passenger Facility Charges</b>          |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 71110 - Passenger Facility Chrg            | 3,989,893         | 646,083           | (3,343,809)                      | (84)             | 4,446,935         | 49,629,455         | 34,392,981         | (15,236,474)                     | (31)             | 49,197,716         |
| <b>Total Passenger Facility Charges</b>    | <b>3,989,893</b>  | <b>646,083</b>    | <b>(3,343,809)</b>               | <b>(84)</b>      | <b>4,446,935</b>  | <b>49,629,455</b>  | <b>34,392,981</b>  | <b>(15,236,474)</b>              | <b>(31)</b>      | <b>49,197,716</b>  |
| <b>Customer Facility Charges</b>           |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 71120 - Customer facility charges (Con     | 3,613,875         | 875,057           | (2,738,818)                      | (76)             | 4,071,263         | 41,509,309         | 30,239,698         | (11,269,611)                     | (27)             | 41,918,554         |
| <b>Total Customer Facility Charges</b>     | <b>3,613,875</b>  | <b>875,057</b>    | <b>(2,738,818)</b>               | <b>(76)</b>      | <b>4,071,263</b>  | <b>41,509,309</b>  | <b>30,239,698</b>  | <b>(11,269,611)</b>              | <b>(27)</b>      | <b>41,918,554</b>  |
| <b>CARES Act Grant</b>                     |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 71130 - CARES Act Grant                    | 0                 | 22,498,808        | 22,498,808                       | 0                | 0                 | 0                  | 36,895,488         | 36,895,488                       | 0                | 0                  |
| <b>Total CARES Act Grant</b>               | <b>0</b>          | <b>22,498,808</b> | <b>22,498,808</b>                | <b>0</b>         | <b>0</b>          | <b>0</b>           | <b>36,895,488</b>  | <b>36,895,488</b>                | <b>0</b>         | <b>0</b>           |
| <b>Quieter Home Program</b>                |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 71212 - Quieter Home - Labor               | (45,800)          | (17,110)          | 28,690                           | 63               | (24,986)          | (550,000)          | (281,923)          | 268,077                          | 49               | (320,441)          |
| 71213 - Quieter Home - Burden              | 0                 | (8,240)           | (8,240)                          | 0                | (11,864)          | 0                  | (134,245)          | (134,245)                        | 0                | (151,599)          |
| 71214 - Quieter Home - Overhead            | 0                 | (20,103)          | (20,103)                         | 0                | (39,153)          | 0                  | (163,117)          | (163,117)                        | 0                | (223,088)          |
| 71215 - Quieter Home - Material            | (437,355)         | (1,219,354)       | (781,999)                        | (179)            | (571,132)         | (14,426,663)       | (14,871,698)       | (445,035)                        | (3)              | (14,047,267)       |
| 71216 - Quieter Home Program               | 386,524           | 1,062,106         | 675,582                          | 175              | 469,684           | 11,981,330         | 12,362,198         | 380,868                          | 3                | 11,550,178         |
| 71224 - Joint Studies Overhead             | 0                 | 0                 | 0                                | 0                | 0                 | 0                  | 0                  | 0                                | 0                | (164)              |
| 71225 - Joint Studies - Material           | (5,800)           | 0                 | 5,800                            | 100              | (4,205)           | (100,000)          | 0                  | 100,000                          | 100              | (98,629)           |
| 71226 - Contractor Overhead                | 0                 | 0                 | 0                                | 0                | 0                 | 0                  | 0                  | 0                                | 0                | 192                |
| <b>Total Quieter Home Program</b>          | <b>(102,431)</b>  | <b>(202,700)</b>  | <b>(100,269)</b>                 | <b>(98)</b>      | <b>(181,656)</b>  | <b>(3,095,333)</b> | <b>(3,088,785)</b> | <b>6,548</b>                     | <b>0</b>         | <b>(3,290,819)</b> |

**San Diego County Regional Airport Authority**  
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|   | ----- Month to Date ----- |                    |                                  |                  |                    | ----- Year to Date ----- |                     |                                  |                  |                     |
|---|---------------------------|--------------------|----------------------------------|------------------|--------------------|--------------------------|---------------------|----------------------------------|------------------|---------------------|
|   | Budget                    | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual  | Budget                   | Actual              | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual   |
| <b>Interest Income</b>                    |                           |                    |                                  |                  |                    |                          |                     |                                  |                  |                     |
| 71310 - Interest - Investments            | \$1,483,797               | \$887,595          | \$(596,202)                      | (40)             | \$891,735          | \$16,156,728             | \$11,837,013        | \$(4,319,715)                    | (27)             | \$9,669,566         |
| 71340 - Interest - Note Receivab          | 133,385                   | 133,385            | 0                                | 0                | 142,413            | 1,678,473                | 1,678,473           | 0                                | 0                | 1,781,202           |
| 71350 - Interest - Other                  | 0                         | (381)              | (381)                            | 0                | (1,087)            | 0                        | (3,660)             | (3,660)                          | 0                | (6,004)             |
| 71360 - Interest - Bonds                  | 0                         | (2,278)            | (2,278)                          | 0                | 0                  | 0                        | (2,278)             | (2,278)                          | 0                | 0                   |
| 71361 - Interest Income - 2010 Bonds      | 0                         | 70,890             | 70,890                           | 0                | 153,219            | 0                        | 922,776             | 922,776                          | 0                | 1,474,717           |
| 71363 - Interest Income - 2013 Bonds      | 0                         | 48,505             | 48,505                           | 0                | 82,588             | 0                        | 770,100             | 770,100                          | 0                | 885,855             |
| 71364 - Interest Income - 2017 Bond A     | 0                         | 18,826             | 18,826                           | 0                | 65,087             | 0                        | 903,917             | 903,917                          | 0                | 2,039,473           |
| 71365 - Interest Income - 2014 Bond A     | 0                         | 65,540             | 65,540                           | 0                | 100,711            | 0                        | 824,595             | 824,595                          | 0                | 966,866             |
| 71366 - Interest Income - 2019A Bond      | 0                         | 192,153            | 192,153                          | 0                | 0                  | 0                        | 2,756,708           | 2,756,708                        | 0                | 0                   |
| 71367 - Interest Income - 2020A Bond      | 0                         | 203                | 203                              | 0                | 0                  | 0                        | 203                 | 203                              | 0                | 0                   |
| <b>Total Interest Income</b>              | <b>1,617,182</b>          | <b>1,414,437</b>   | <b>(202,746)</b>                 | <b>(13)</b>      | <b>1,434,665</b>   | <b>17,835,201</b>        | <b>19,687,846</b>   | <b>1,852,645</b>                 | <b>10</b>        | <b>16,811,675</b>   |
| <b>Interest income BAB's rebate</b>       |                           |                    |                                  |                  |                    |                          |                     |                                  |                  |                     |
| 71362 - BAB interest rebate               | 390,514                   | 0                  | (390,514)                        | (100)            | 390,515            | 4,686,174                | 2,089,397           | (2,596,777)                      | (55)             | 4,686,174           |
| <b>Total Interest income BAB's rebate</b> | <b>390,514</b>            | <b>0</b>           | <b>(390,514)</b>                 | <b>(100)</b>     | <b>390,515</b>     | <b>4,686,174</b>         | <b>2,089,397</b>    | <b>(2,596,777)</b>               | <b>(55)</b>      | <b>4,686,174</b>    |
| <b>Interest Expense</b>                   |                           |                    |                                  |                  |                    |                          |                     |                                  |                  |                     |
| 71411 - Interest Expense- 2010 Bonds      | (2,439,900)               | 2,229,165          | 4,669,064                        | 191              | (2,481,737)        | (29,278,798)             | (17,869,205)        | 11,409,593                       | 39               | (29,780,848)        |
| 71412 - Interest Expense 2013 Bonds       | (1,506,779)               | (1,506,779)        | 0                                | 0                | (1,514,513)        | (18,081,350)             | (18,081,350)        | 0                                | 0                | (18,174,150)        |
| 71413 - Interest Expense 2014 Bond A      | (1,335,732)               | (1,335,732)        | 0                                | 0                | (1,349,970)        | (16,028,789)             | (16,028,789)        | 0                                | 0                | (16,199,646)        |
| 71414 - Interest Expense 2017 Bond A      | (1,174,208)               | (1,174,208)        | 0                                | 0                | (1,192,792)        | (14,090,500)             | (14,090,500)        | 0                                | 0                | (14,313,500)        |
| 71415 - Interest Exp 2019A Bond           | (504,174)                 | (1,864,870)        | (1,360,696)                      | (270)            | 0                  | (3,025,044)              | (12,418,806)        | (9,393,762)                      | (311)            | 0                   |
| 71416 - Interest Expense 2020A Bond       | 0                         | (1,028,009)        | (1,028,009)                      | 0                | 0                  | 0                        | (2,785,572)         | (2,785,572)                      | 0                | 0                   |
| 71420 - Interest Expense-Variable Debt    | (34,259)                  | (6,655)            | 27,604                           | 81               | (26,943)           | (2,750,755)              | (529,753)           | 2,221,002                        | 81               | (510,390)           |
| 71430 - LOC Fees - C/P                    | (25,221)                  | (25,966)           | (744)                            | (3)              | (82,841)           | (168,142)                | (494,507)           | (326,365)                        | (194)            | (548,259)           |
| 71450 - Trustee Fee Bonds                 | (8,967)                   | 0                  | 8,967                            | 100              | 0                  | (26,900)                 | (3,270)             | 23,630                           | 88               | (3,270)             |
| 71451 - Program Fees - Variable Debt      | (417)                     | 0                  | 417                              | 100              | 0                  | (5,000)                  | 0                   | 5,000                            | 100              | 0                   |
| 71458 - Capitalized Interest              | (715,735)                 | 0                  | 715,735                          | 100              | 0                  | (4,294,409)              | 0                   | 4,294,409                        | 100              | 0                   |
| 71460 - Interest Expense - Other          | 0                         | (39,518)           | (39,518)                         | 0                | (1,242)            | (4,398,103)              | (2,414,352)         | 1,983,750                        | 45               | (17,077)            |
| 71461 - Interest Expense - Cap Leases     | (49,706)                  | (50,684)           | (977)                            | (2)              | (56,378)           | (607,870)                | (608,848)           | (977)                            | 0                | (635,971)           |
| <b>Total Interest Expense</b>             | <b>(7,795,098)</b>        | <b>(4,803,257)</b> | <b>2,991,842</b>                 | <b>38</b>        | <b>(6,706,415)</b> | <b>(92,755,660)</b>      | <b>(85,324,952)</b> | <b>7,430,708</b>                 | <b>8</b>         | <b>(80,183,112)</b> |
| <b>Amortization</b>                       |                           |                    |                                  |                  |                    |                          |                     |                                  |                  |                     |
| 69210 - Amortization - Premium            | 451,493                   | 1,229,947          | 778,453                          | 172              | 465,264            | 5,521,138                | 9,623,981           | 4,102,843                        | 74               | 5,681,777           |
| <b>Total Amortization</b>                 | <b>451,493</b>            | <b>1,229,947</b>   | <b>778,453</b>                   | <b>172</b>       | <b>465,264</b>     | <b>5,521,138</b>         | <b>9,623,981</b>    | <b>4,102,843</b>                 | <b>74</b>        | <b>5,681,777</b>    |

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|---|--------------------|---------------------|----------------------------------|------------------|--------------------|--------------------|--------------------|----------------------------------|------------------|---------------------|
|   | Budget             | Actual              | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual  | Budget             | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual   |
| <b>Other Non-Operating Income (Expense)</b>                   |                    |                     |                                  |                  |                    |                    |                    |                                  |                  |                     |
| 71510 - Legal Settlement Income                               | \$(10,000)         | \$0                 | \$10,000                         | 100              | \$0                | \$(10,000)         | \$1,082,508        | \$1,092,508                      | 10,925           | \$0                 |
| 71520 - Fixed Asset Disposal-Gain                             | 0                  | 0                   | 0                                | 0                | 0                  | 0                  | 4,000              | 4,000                            | 0                | 60,000              |
| 71521 - Fixed Asset Disposal-Loss                             | 0                  | 0                   | 0                                | 0                | (427,600)          | 0                  | 0                  | 0                                | 0                | (666,891)           |
| 71530 - Gain/Loss On Investments                              | 0                  | 331,903             | 331,903                          | 0                | 1,680,013          | 0                  | 12,739,365         | 12,739,365                       | 0                | 8,721,580           |
| 71540 - Discounts Earned                                      | 0                  | 1,250               | 1,250                            | 0                | 5,600              | 0                  | 7,343              | 7,343                            | 0                | 12,161              |
| 71610 - Legal Settlement Expense                              | (10,000)           | 0                   | 10,000                           | 100              | 0                  | (10,000)           | (10,000)           | 0                                | 0                | 0                   |
| 71620 - Other non-operating revenue (e                        | 0                  | 2,278               | 2,278                            | 0                | 1,816              | 0                  | 358,253            | 358,253                          | 0                | 84,292              |
| 71630 - Other Non-Operating Expe                              | 0                  | 0                   | 0                                | 0                | 0                  | 0                  | (2)                | (2)                              | 0                | (1)                 |
| 73300 - DMJM and Auth OH Clearin                              | 0                  | 0                   | 0                                | 0                | (1)                | 0                  | 0                  | 0                                | 0                | (1)                 |
| <b>Total Other Non-Operating Income (Expense)</b>             | <b>(20,000)</b>    | <b>335,431</b>      | <b>355,431</b>                   | <b>1,777</b>     | <b>1,259,828</b>   | <b>(20,000)</b>    | <b>14,181,467</b>  | <b>14,201,467</b>                | <b>71,007</b>    | <b>8,211,140</b>    |
| <b>Total Non-Operating Revenue/(Expense)</b>                  | <b>2,145,429</b>   | <b>21,993,806</b>   | <b>19,848,378</b>                | <b>925</b>       | <b>(5,180,398)</b> | <b>23,310,285</b>  | <b>58,697,121</b>  | <b>35,386,836</b>                | <b>152</b>       | <b>(43,033,107)</b> |
| <b>Capital Grant Contribution</b>                             |                    |                     |                                  |                  |                    |                    |                    |                                  |                  |                     |
| 72100 - AIP Grants  | 1,627,452          | 66,834              | (1,560,618)                      | (96)             | 376,238            | 10,642,267         | 4,071,980          | (6,570,287)                      | (62)             | 8,213,234           |
| <b>Total Capital Grant Contribution</b>                       | <b>1,627,452</b>   | <b>66,834</b>       | <b>(1,560,618)</b>               | <b>(96)</b>      | <b>376,238</b>     | <b>10,642,267</b>  | <b>4,071,980</b>   | <b>(6,570,287)</b>               | <b>(62)</b>      | <b>8,213,234</b>    |
| <b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b> | <b>32,442,934</b>  | <b>9,859,197</b>    | <b>22,583,737</b>                | <b>70</b>        | <b>29,630,515</b>  | <b>281,424,366</b> | <b>230,948,278</b> | <b>50,476,088</b>                | <b>18</b>        | <b>250,301,281</b>  |
| <b>Net Income/(Loss)</b>                                      | <b>(2,562,598)</b> | <b>(12,174,898)</b> | <b>(9,612,300)</b>               | <b>(375)</b>     | <b>(6,084,724)</b> | <b>59,103,061</b>  | <b>31,611,905</b>  | <b>(27,491,156)</b>              | <b>(47)</b>      | <b>43,377,647</b>   |
| <b>Equipment Outlay</b>                                       |                    |                     |                                  |                  |                    |                    |                    |                                  |                  |                     |
| 73200 - Equipment Outlay Expendi                              | 0                  | (511,422)           | (511,422)                        | 0                | (379,599)          | (628,055)          | (1,098,194)        | (470,139)                        | (75)             | (779,397)           |
| 73299 - Capitalized Equipment Co                              | 0                  | 511,422             | 511,422                          | 0                | 379,599            | 0                  | 1,098,194          | 1,098,194                        | 0                | 779,397             |
| <b>Total Equipment Outlay</b>                                 | <b>0</b>           | <b>0</b>            | <b>0</b>                         | <b>0</b>         | <b>0</b>           | <b>(628,055)</b>   | <b>0</b>           | <b>628,055</b>                   | <b>100</b>       | <b>0</b>            |

Item 2

# Review of the Unaudited Financial Statements for the Fiscal Year Ended June 30, 2020 and 2019



Presented by:  
Scott Brickner  
Chief Financial Officer

August 24, 2020



# Market Commentary

The second quarter was likely the low point for economic activity and the consensus forecast calls for a fairly strong rebound in activity in the current quarter and a slowing pace in improvement thereafter. However, the outlook remains uncertain, particularly amid ongoing US COVID-19 outbreaks. We believe the outlook for economic activity is largely dependent on the course of the pandemic, the amount of additional fiscal relief from the government, and the timeline for a vaccine. Notably, the effects of the pandemic continue to weigh heavily on the labor market. Year-to-date, the S&P 500 is up slightly as the US equity market has nearly recovered all of its pandemic-fueled decline and the worst of the economic data appears to be in the rearview mirror.

As expected, the Federal Open Market Committee kept the fed funds target rate unchanged at their July meeting in a range of 0.0% to 0.25%. The Fed extended its emergency lending programs through the end of 2020, a three-month extension, and will continue to use its balance sheet to support the flow of credit and stability of financial markets. Fed Chair Powell indicated that the Fed is more cautious about the downside risks to the economy and less concerned about the upside and potential threat of inflation. In his words, the Fed's job is to "hope for the best and plan for the worst." In our view, this suggests that policy rates are likely to remain low until employment is clearly back on track.

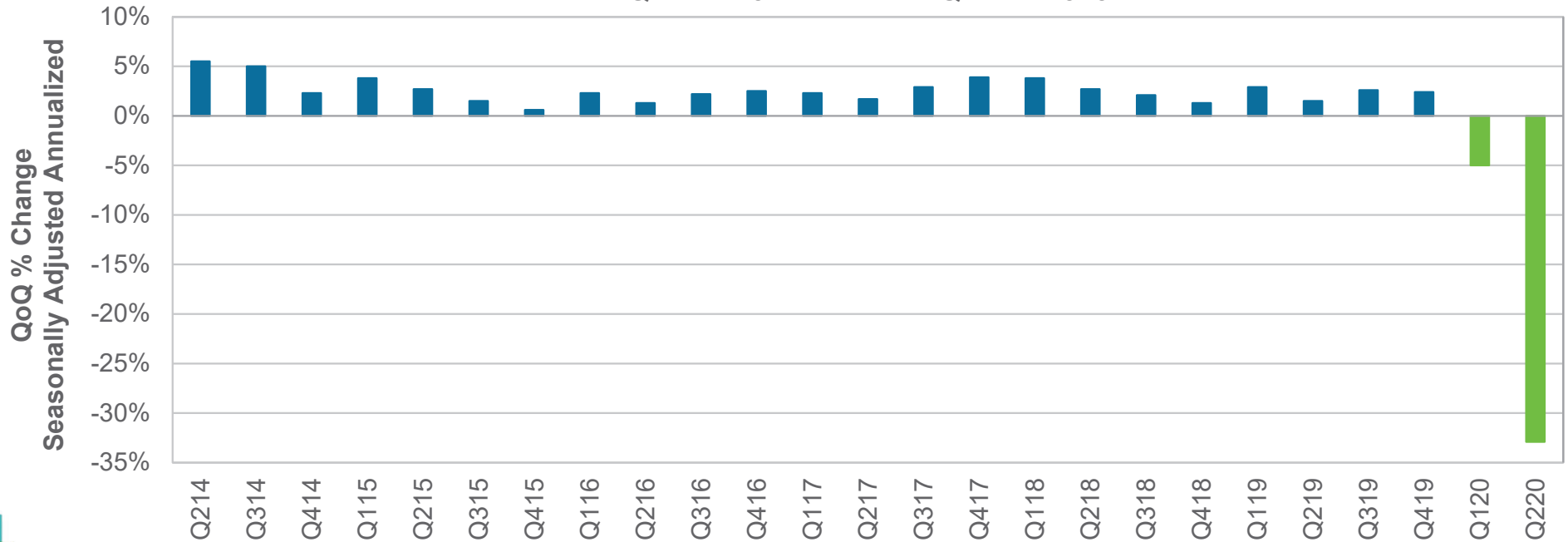




# Second Quarter GDP

US gross domestic product (GDP) declined at an annual rate of 32.9% in the second quarter, just slightly less negative than the consensus forecast of -35.0% but the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 34.6% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a fairly strong rebound in consumer spending and overall economic activity in the third quarter, and a slowing pace of improvement in activity thereafter. According to the National Bureau of Economic Research, the US economy officially entered a recession in February 2020, following a 128-month economic expansion. Economic data remains weak but is showing early signs of improvement, which suggests that the recession (which is the period between the peak of economic activity and the trough) may technically already be over.

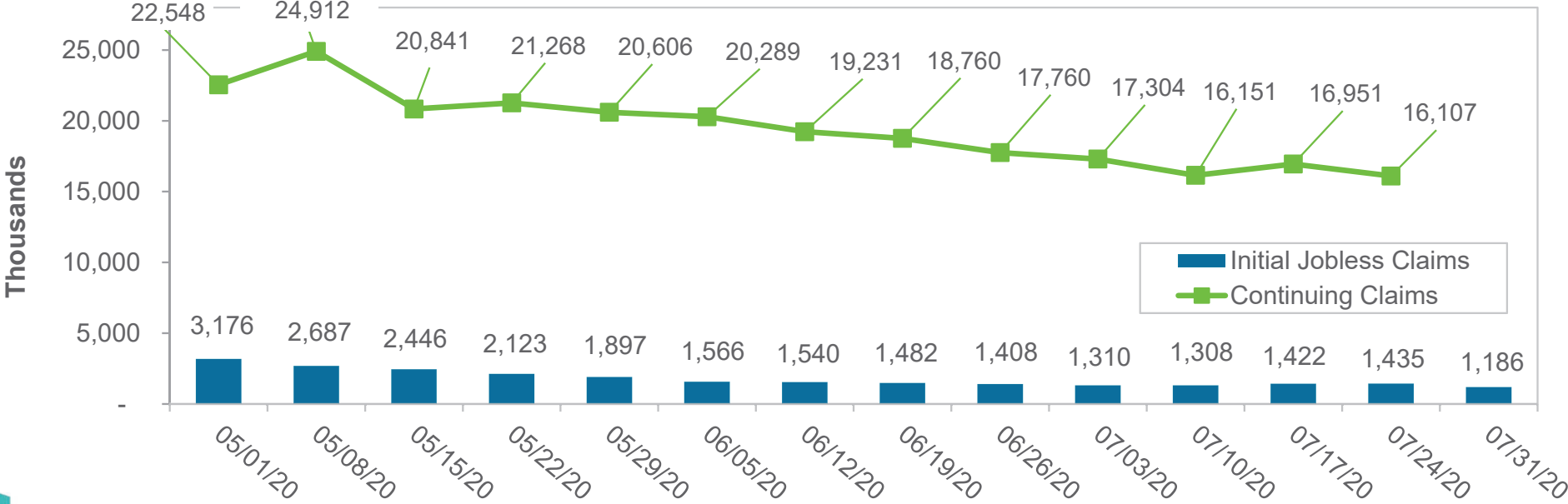
**U.S. Gross Domestic Product (QoQ)**  
Second Quarter 2014 – Second Quarter 2020



# Initial Claims For Unemployment

In the most recent week initial jobless claims increased by 1.186 million, a decline from the prior week level of 1.435 million. The level of continuing unemployment claims (where the data is lagged by one week) remained very high in the week of July 24th at about 16.1 million, but was down from the prior week level of nearly 17.0 million.

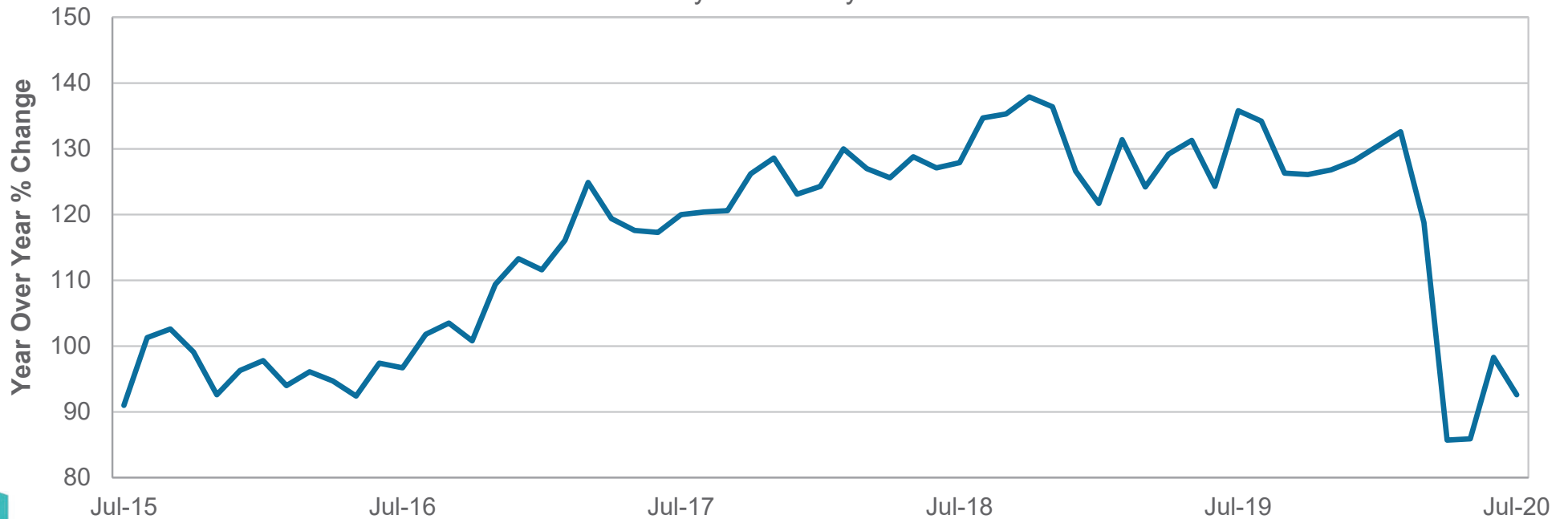
**Initial Jobless Claims and 4-Week Moving Average**  
 May 1, 2020 – July 31, 2020



# Consumer Price Index

The Consumer Price Index (CPI) was up 0.6% year-over-year in June, versus 0.1% in May. Core CPI (CPI less food and energy) was up 1.2% year-over-year in June, unchanged from May. Consumer pricing data indicate that the effect of the pandemic has been deflationary. CPI is running meaningfully lower than pre-pandemic levels at the start of this year, indicating that the effect of the pandemic has been deflationary.

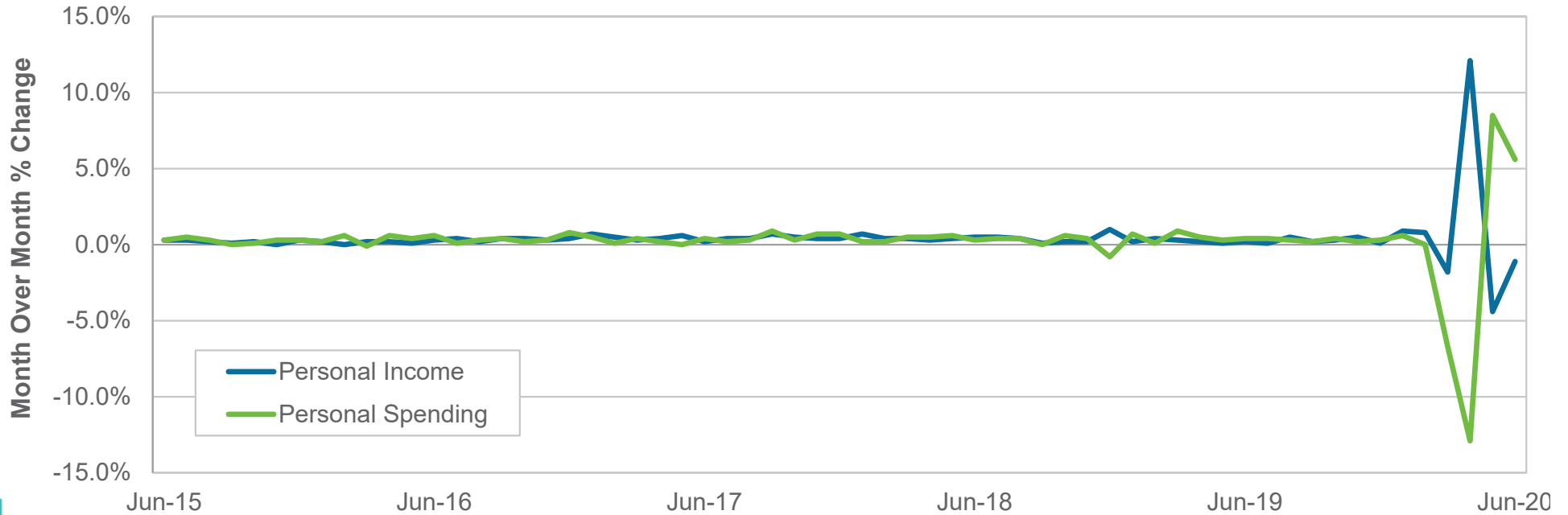
**Consumer Price Index (YoY%)**  
July 2015 – July 2020



# Personal Income and Spending

Personal income declined 1.1% in June, following a 4.4% decline in May. Recall that personal income surged 12.1% in April driven by the delivery of federal stimulus checks. Meanwhile, consumer spending jumped 5.6% in June following an 8.5% increase in the prior month, boosted by the stimulus.

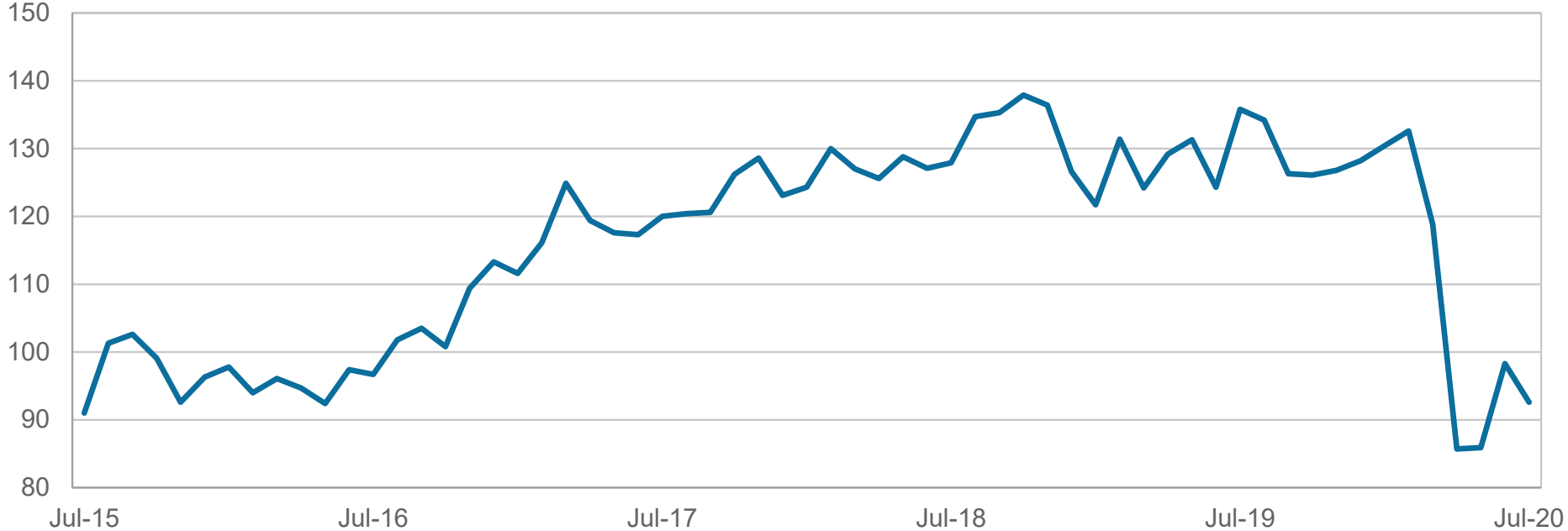
**Personal Income and Spending (MoM%)**  
June 2015 – June 2020



# Consumer Confidence Index

The Consumer Confidence index fell to 92.6 in July from 98.3 in June. There were large declines in California, Florida and Texas where virus cases were increasing rapidly.

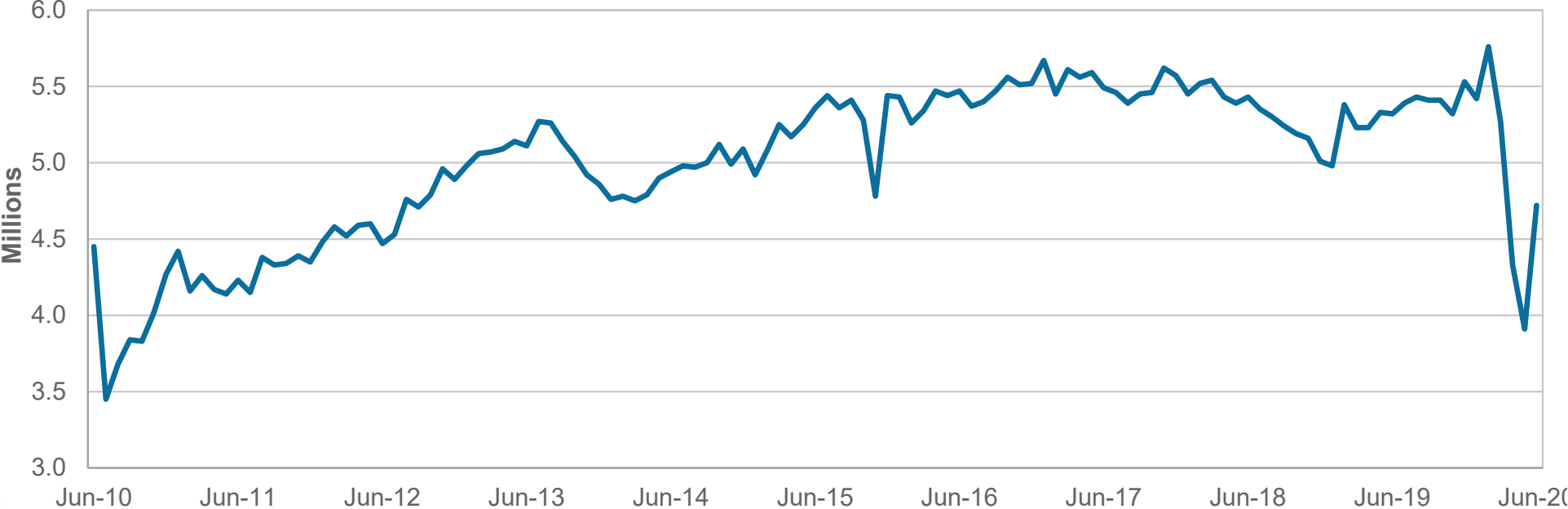
**Consumer Confidence Index**  
July 2015 – July 2020



# Existing Home Sales

Existing home sales jumped 20.7% in June to a seasonally adjusted rate of 4.720 million units. However, on a year-over-year basis, sales of existing homes were down 11.3%. Social distancing during the pandemic has been a headwind for sales but the housing sector has been fairly resilient. Low mortgage rates remain a tailwind for the housing sector and the National Association of Realtors characterizes demand as strong. We believe low inventory may keep pricing relatively stable over the near-term.

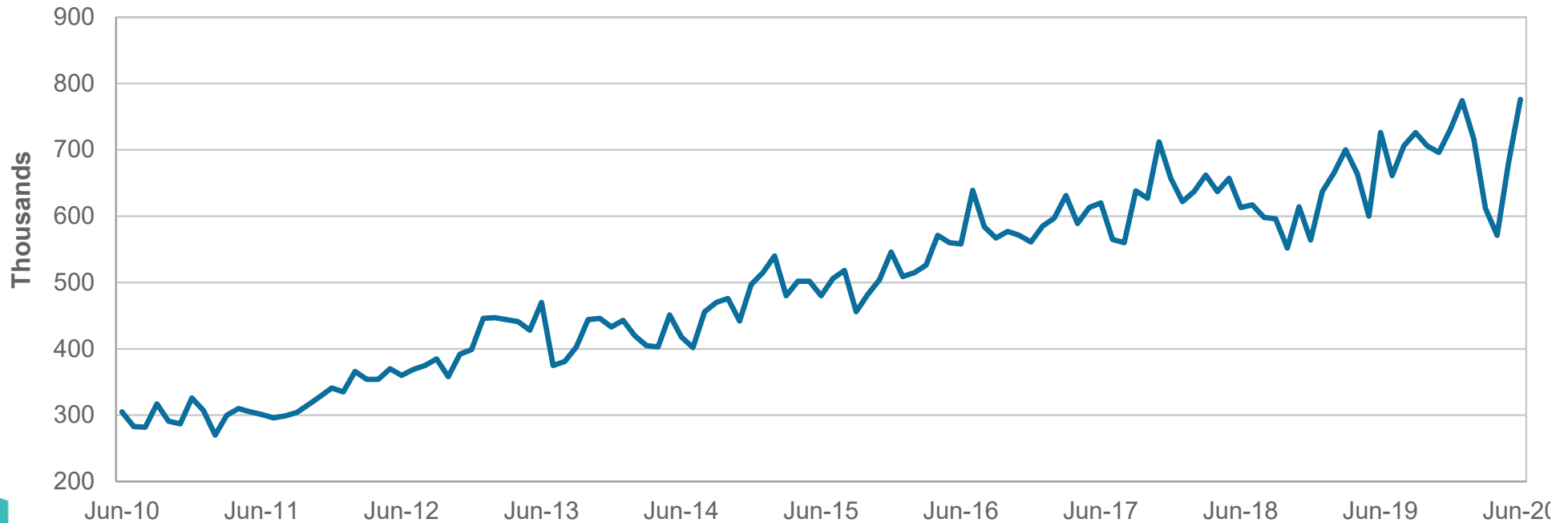
**U.S. Existing Home Sales (MoM)**  
June 2010 – June 2020



# New Home Sales

New home sales rose 13.8% in June to an annualized rate of 776,000 units. On a year-over-year basis, new home sales were up 6.9% in June. This data suggests that new home sales have been quite resilient despite the pandemic. Furthermore, the median new home price rose 6.1% in June.

**U.S. New Home Sales**  
June 2010 – June 2020



# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$41.22 per barrel on August 7, above its one month average of \$41.10 but below its one year average of \$45.08. The spot price of US WTI crude oil turned negative temporarily in April, reflecting the severe disparity in the supply and demand for oil, but has since recovered and stabilized. The extreme price collapse was driven in part by the timing of futures contract expirations. Saudi Arabia, Russia and the US agreed in mid-April to lead a multinational coalition in oil production cuts beginning May 1. Under the agreement, world oil production was curtailed. Production cuts will taper off into 2022. Production cuts, along with gradual economic reopening and increased demand, are providing support for oil prices. However, we believe the current price remains close to or below the cash flow breakeven levels for many producers.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
August 7, 2015 – August 6, 2020

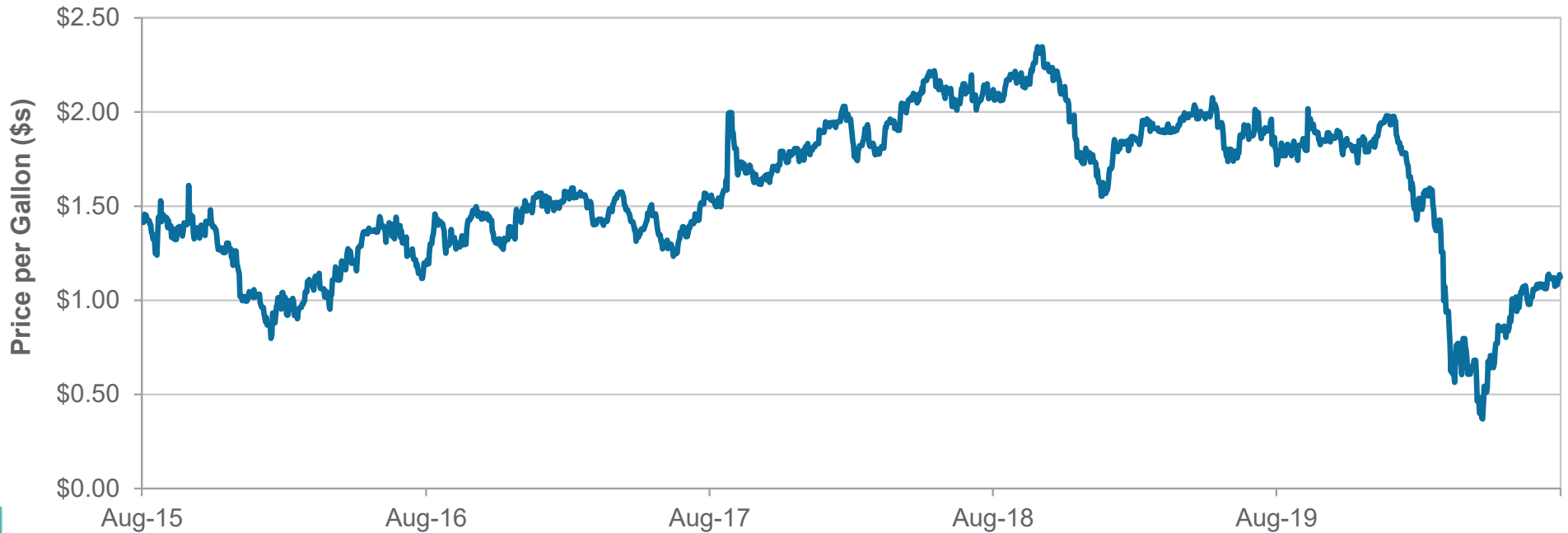




# Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.097 per gallon on August 7, below its one month average of \$1.102 and its one year average of \$1.387. A decline in global demand for jet fuel due to the coronavirus has put downward pressure on prices.

**U.S. Gulf Coast 54 Grade Jet Fuel Spot Price**  
August 7, 2015 – August 6, 2020



# U.S. Equity Markets

Year-to-date (as of August 7), the DJIA index is down 3.9% but the S&P 500 index is up 3.7%. Tech stocks have largely outperformed, with the tech-heavy Nasdaq index up more than 22% year-to-date. The DJIA and S&P 500 indices are up 47.6% and 49.8%, respectively, from the March 23, 2020 pandemic low, supported by a large-scale fiscal and monetary response. We believe market participants are looking through the weak economic data and projecting a recovery in 2021. However, financial markets may be poised for increased volatility in the coming months, particularly leading up to the US Presidential election.

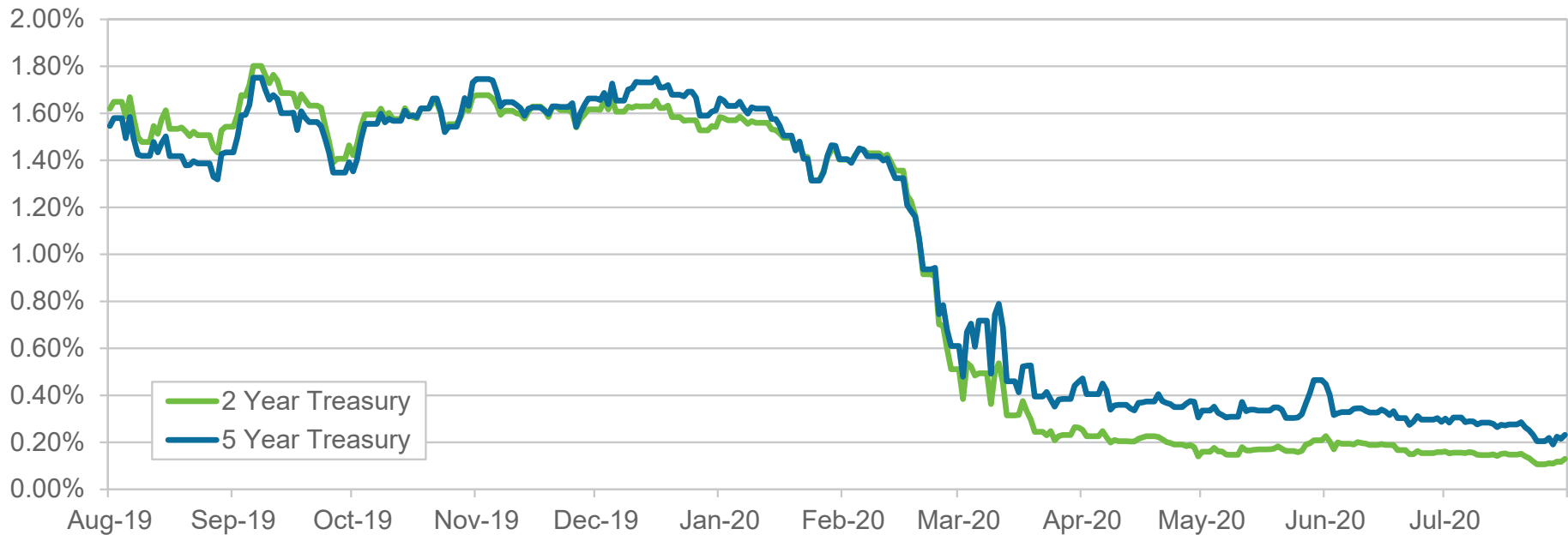
**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
August 7, 2015 – August 6, 2020



# Treasury Yield History

The yield on 5-year Treasuries has declined about 146 basis points year-to-date, and the yield on 2-year Treasuries has declined about 144 basis points.

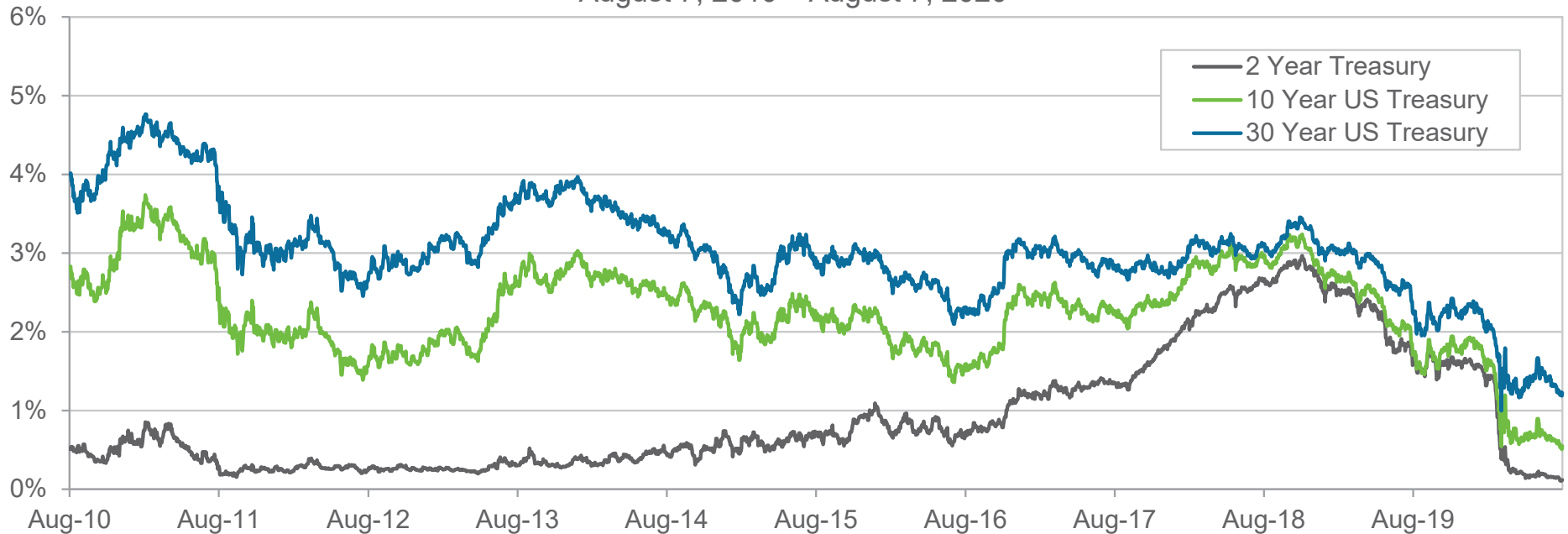
2- and 5-year U.S. Treasury Yields  
August 7, 2019 – August 7, 2020



# Treasury Yield History

Relative to this time last year, the yield curve has steepened. The spread between the 2-year Treasury yield and the 10-year Treasury yield has widened to about 44 basis points as of August 7th, from about 13 basis points at the same time last year. Yields across the curve are lower year-over-year, reflecting a decline in global economic growth, a decline in inflation expectations, and rate cuts by the Fed.

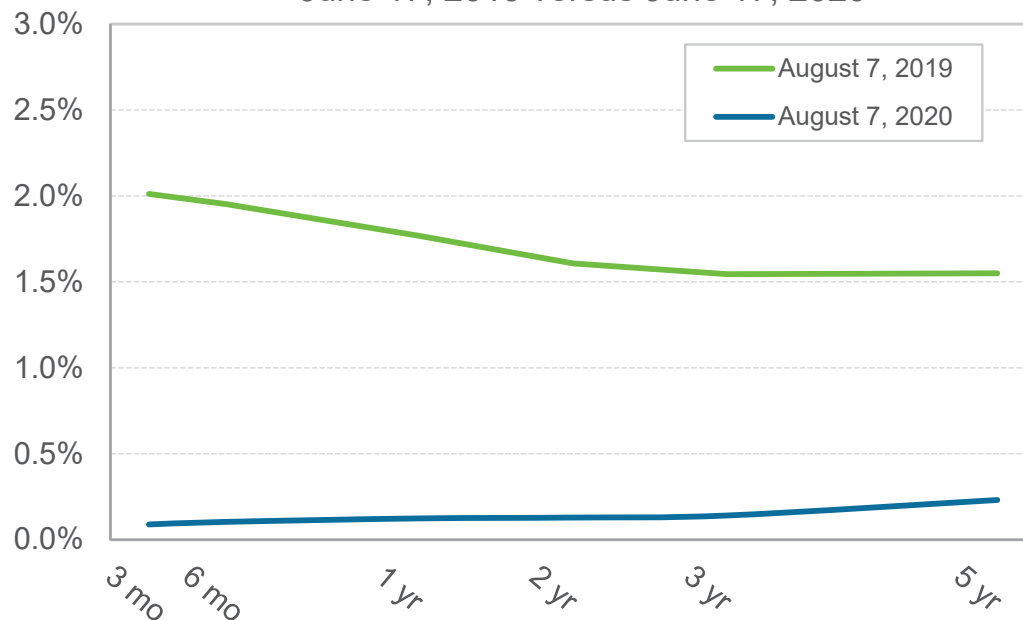
**2-, 10- and 30-year U.S. Treasury Yields**  
August 7, 2010 – August 7, 2020



# U.S. Treasury Yield Curve

Treasury yields are much lower on a year-over-year basis. Much of the spread movement was in the month of March 2020 with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve. The 3-month T-bill yield is down roughly 192 basis points, the 2-Year Treasury yield is down nearly 148 basis points, and the 10-Year Treasury yield is down about 117 basis points, on a year-over-year basis. Notably, the Treasury began issuing a new 20-year bond in May 2020 (for the first time since 1986) to help fund the growing fiscal deficit and extend the average maturity of its debt.

**U.S. Treasury Yield Curve**  
June 17, 2019 versus June 17, 2020



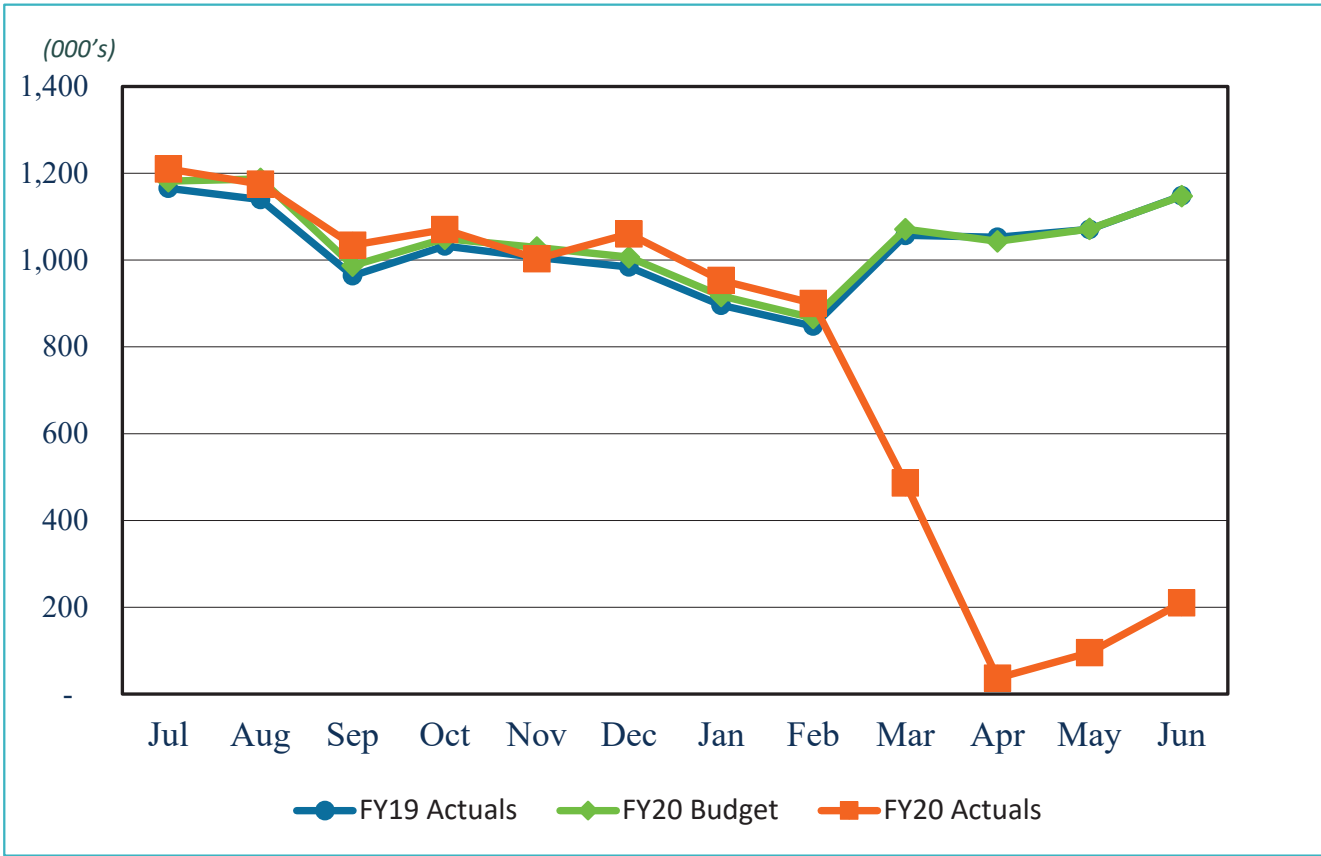
|               | 8/7/2019 | 8/7/2020 | Change  |
|---------------|----------|----------|---------|
| <b>3-Mo.</b>  | 2.01%    | 0.09%    | (1.92%) |
| <b>6-Mo.</b>  | 1.95%    | 0.10%    | (1.85%) |
| <b>1-Yr.</b>  | 1.77%    | 0.12%    | (1.65%) |
| <b>2-Yr.</b>  | 1.61%    | 0.13%    | (1.48%) |
| <b>3-Yr.</b>  | 1.55%    | 0.14%    | (1.41%) |
| <b>5-Yr.</b>  | 1.55%    | 0.23%    | (1.32%) |
| <b>10-Yr.</b> | 1.73%    | 0.56%    | (1.17%) |
| <b>20-Yr.</b> | N/A      | 1.00%    | N/A     |
| <b>30-Yr.</b> | 2.25%    | 1.23%    | (1.02%) |



# Financial Overview For the Fiscal Year Ended June 30, 2020 and 2019 (Unaudited)

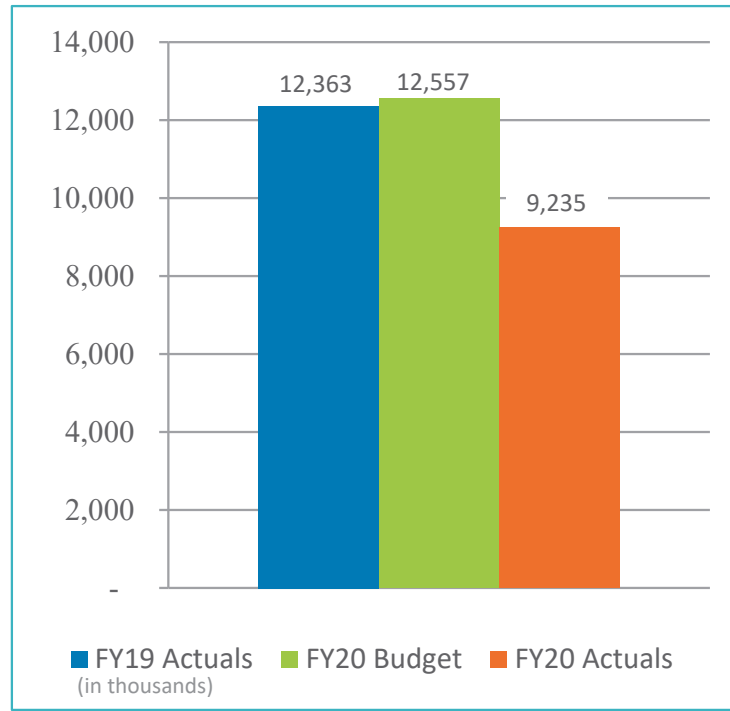


# Enplanements

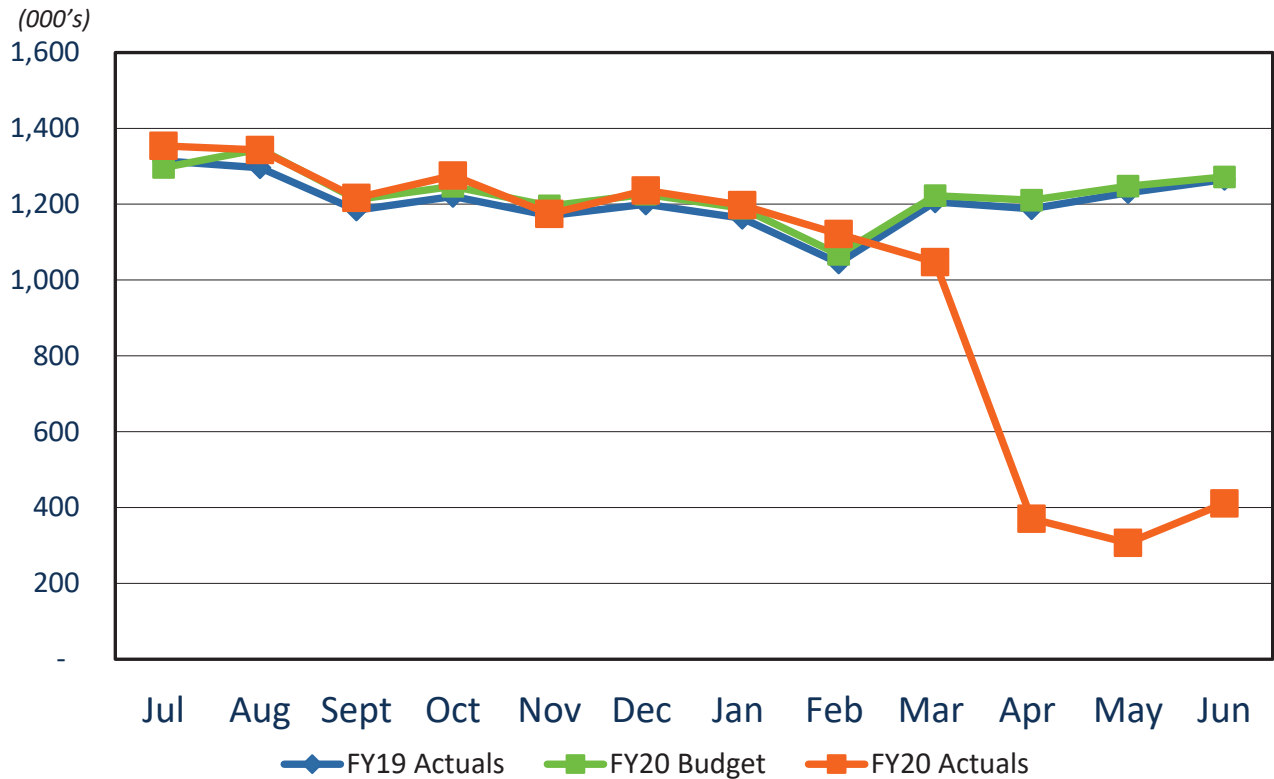


FY20 YTD Act Vs.  
FY19 YTD Act  
-25.3%

FY20 YTD Act Vs.  
FY20 YTD Budget  
-26.5%

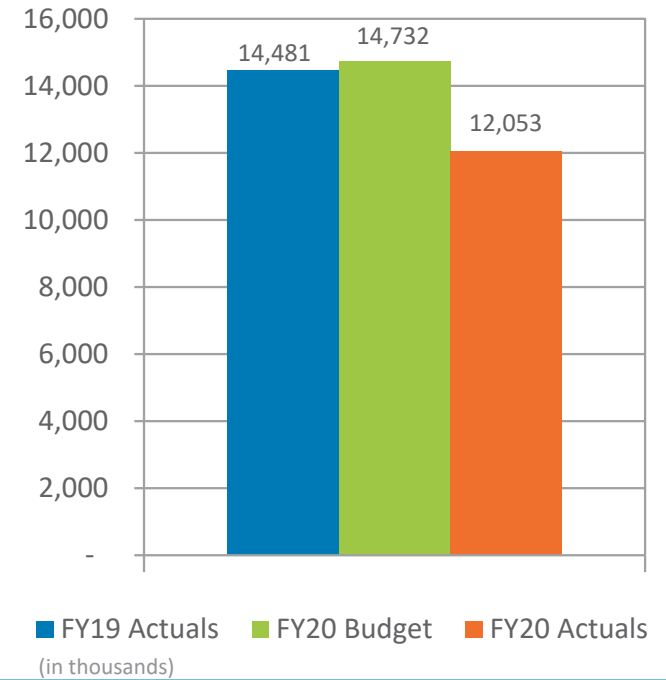


# Gross Landing Weight Units (000 lbs)



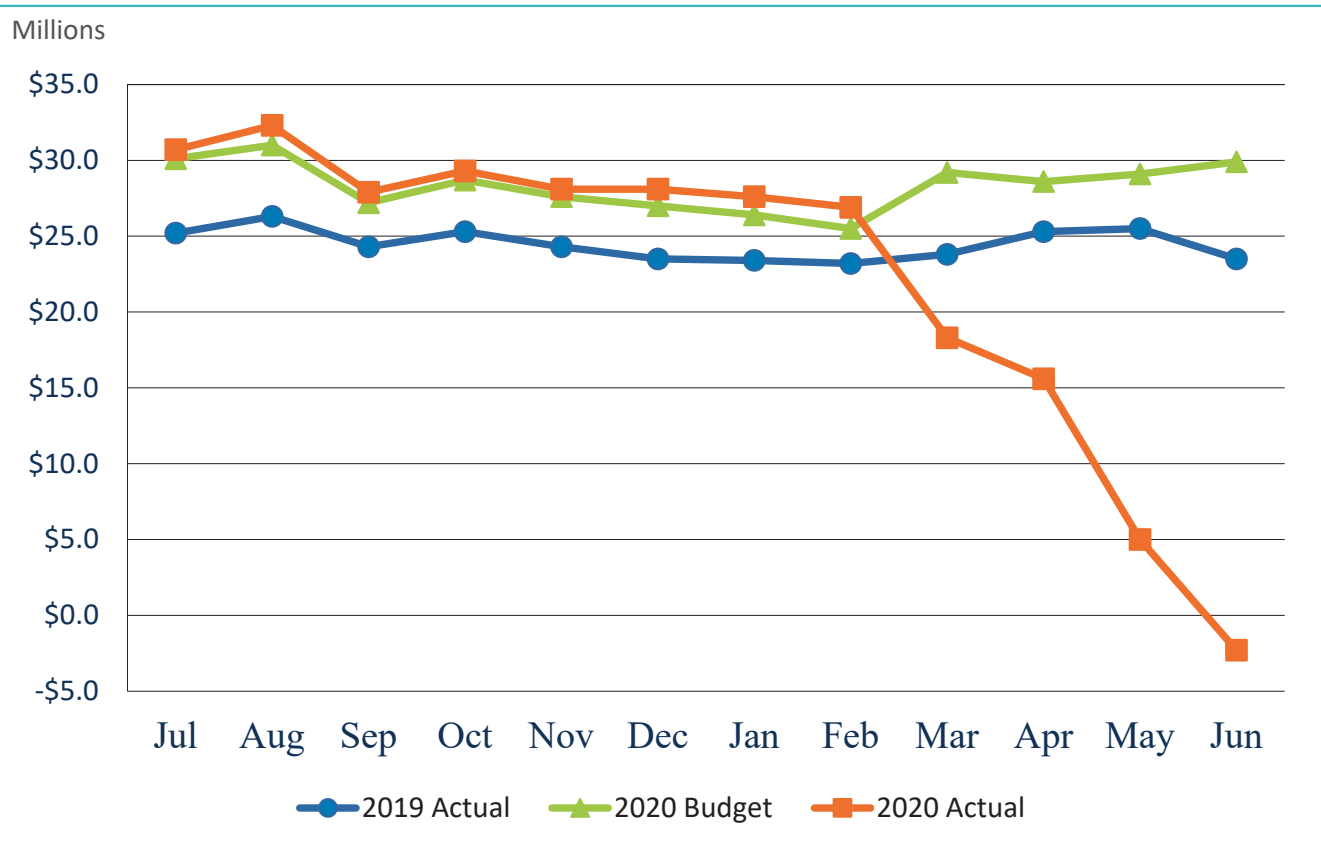
FY20 YTD Act Vs.  
FY19 YTD Act  
-16.8%

FY20 YTD Act Vs.  
FY20 YTD Budget  
-18.2%



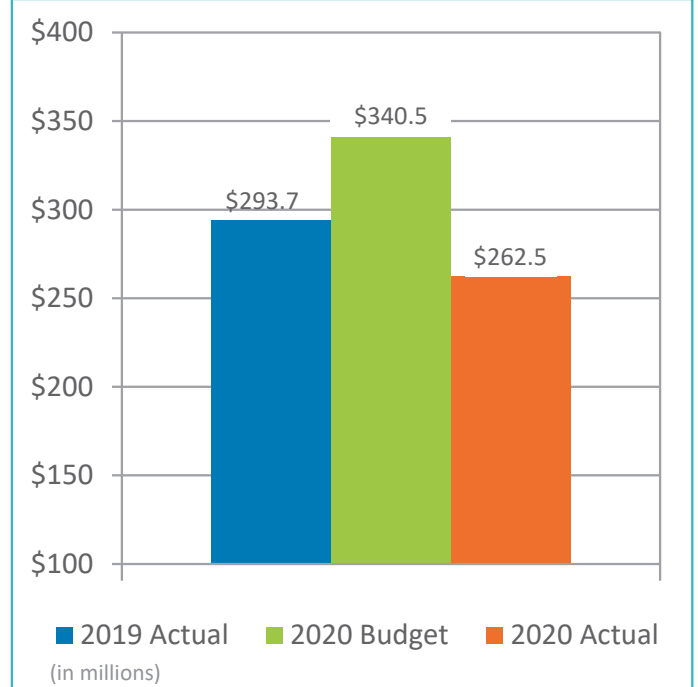


# Total Operating Revenue (Unaudited)

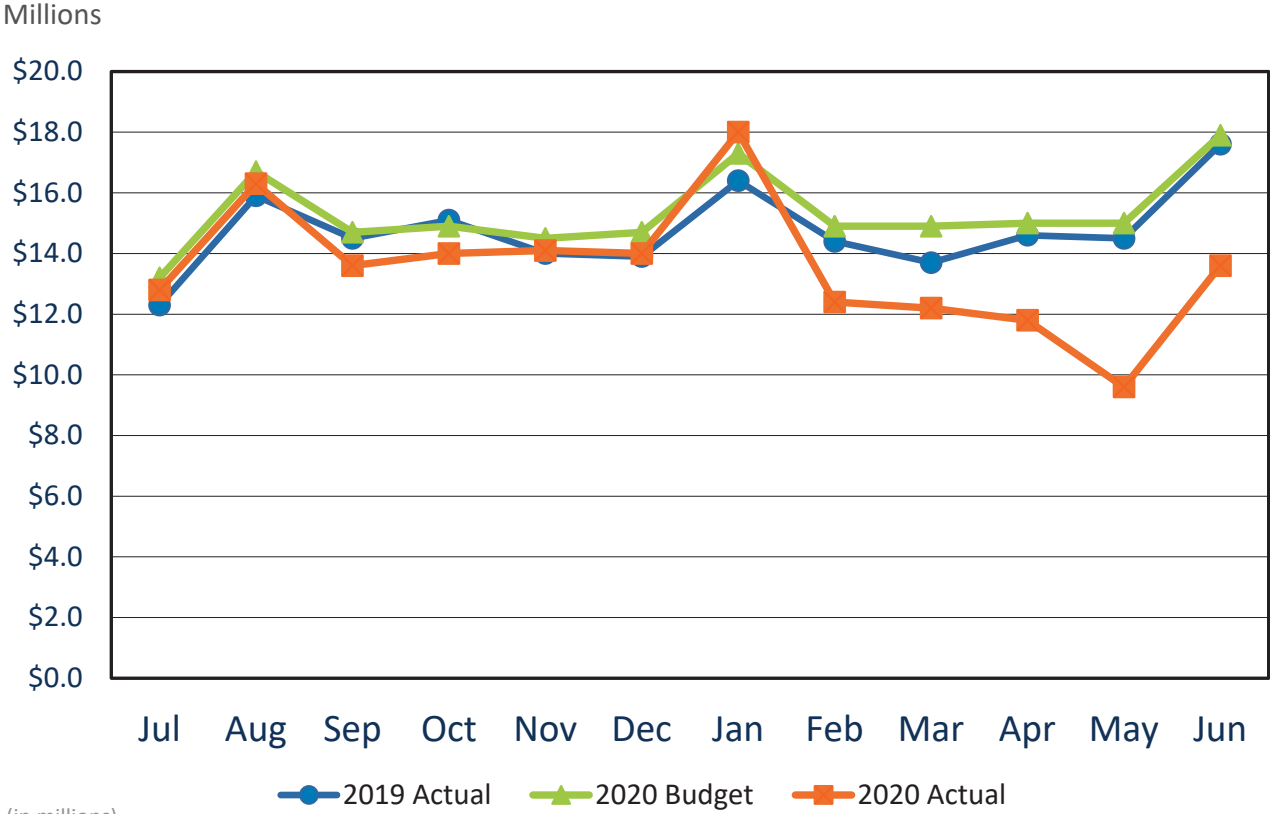


FY20 YTD Act Vs.  
FY19 YTD Act  
-10.6%

FY20 YTD Act Vs.  
FY20 YTD Budget  
-22.9  
%

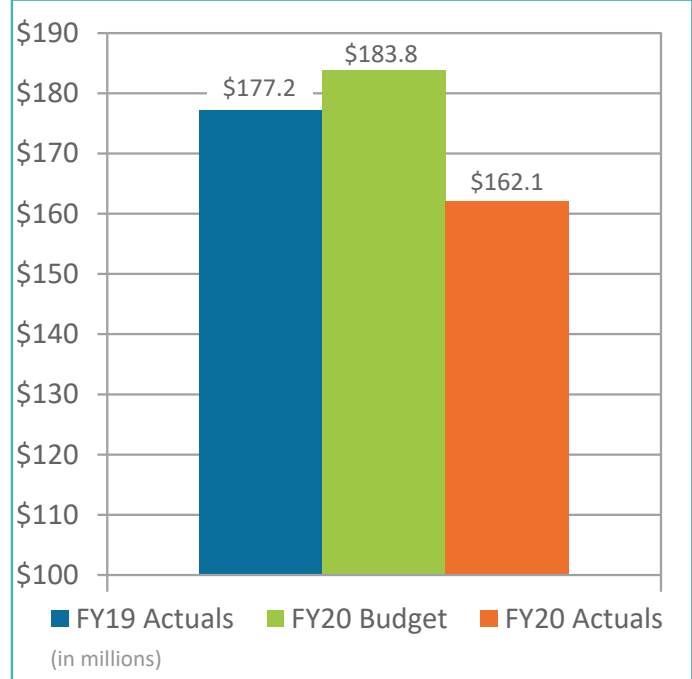


# Total Operating Expenses (Unaudited)



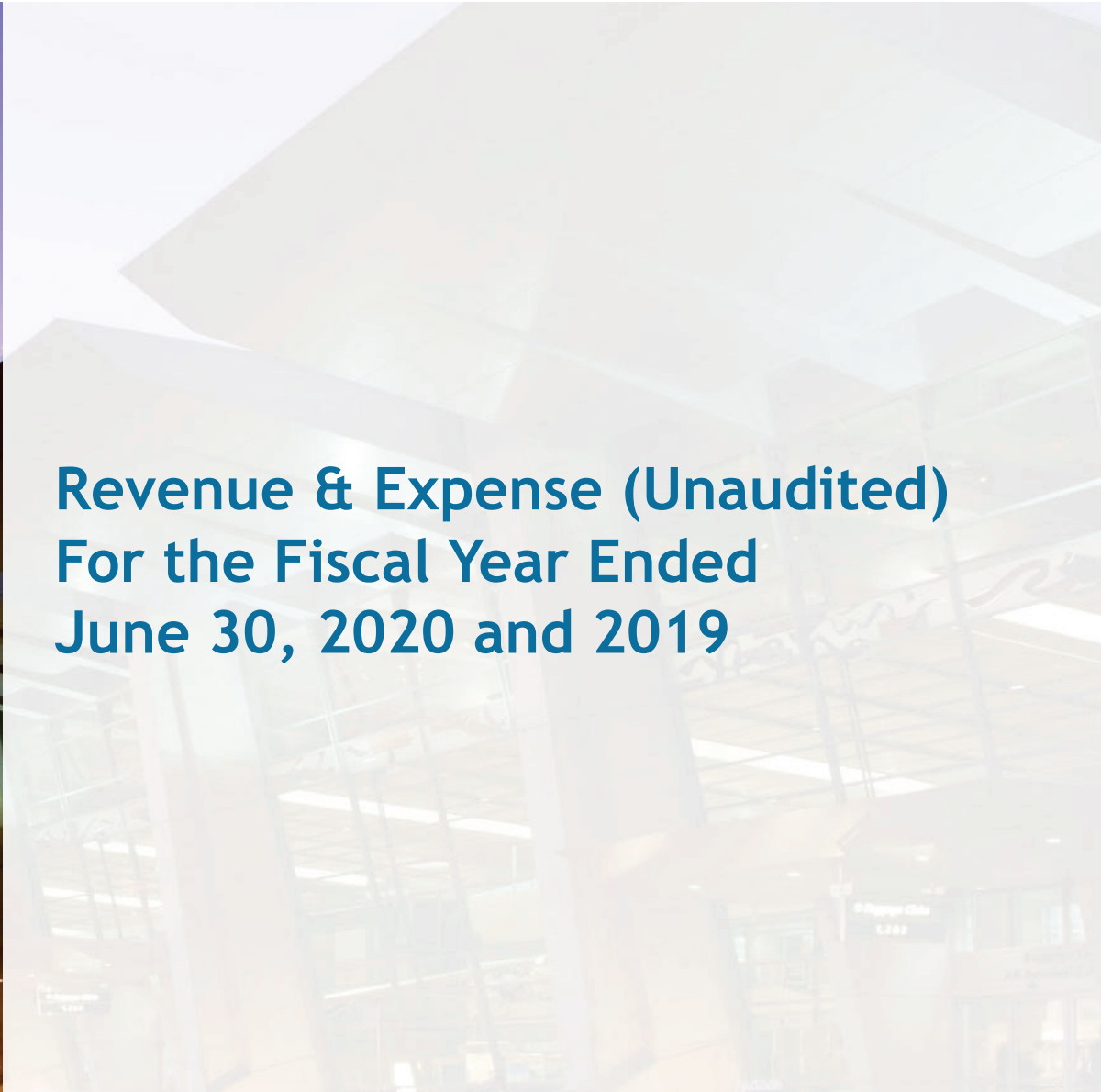
FY20 YTD Act Vs.  
FY19 YTD Act  
8.5%

FY20 YTD Act Vs.  
FY20 YTD Budget  
11.8%





## Revenue & Expense (Unaudited) For the Fiscal Year Ended June 30, 2020 and 2019



## Operating Revenues for the Fiscal Year Ended June 30, 2020 (Unaudited)

| (In thousands)                  | Budget            | Actual            | Variance<br>Favorable<br>(Unfavorable) | %<br>Change  | Prior<br>Year     |
|---------------------------------|-------------------|-------------------|--|--------------|-------------------|
| Aviation                        | \$ 183,939        | \$ 131,362        | \$ (52,577)                            | (29)%        | \$ 134,354        |
| Terminal concessions            | 30,211            | 24,999            | (5,212)                                | (17)%        | 30,102            |
| Rental car                      | 35,676            | 26,070            | (9,606)                                | (27)%        | 34,305            |
| Parking                         | 43,010            | 36,440            | (6,570)                                | (15)%        | 46,585            |
| Other operating                 | 47,691            | 43,690            | (4,001)                                | (8)%         | 48,334            |
| <b>Total operating revenues</b> | <b>\$ 340,527</b> | <b>\$ 262,561</b> | <b>\$ (77,966)</b>                     | <b>(23)%</b> | <b>\$ 293,680</b> |

# Operating Expenses

## for the Fiscal Year Ended June 30, 2020 (Unaudited)

| (In thousands)                   | Budget            | Actual            | Variance<br>Favorable<br>(Unfavorable) | %<br>Change | Prior<br>Year     |
|----------------------------------|-------------------|-------------------|--|-------------|-------------------|
| Salaries and benefits            | \$ 52,533         | \$ 51,736         | \$ 797                                 | 2%          | \$ 49,578         |
| Contractual services             | 47,994            | 37,542            | 10,452                                 | 22%         | 49,903            |
| Safety and security              | 34,004            | 29,457            | 4,547                                  | 13%         | 31,397            |
| Space rental                     | 10,191            | 10,207            | (16)                                   | -           | 10,191            |
| Utilities                        | 14,385            | 12,710            | 1,675                                  | 12%         | 13,194            |
| Maintenance                      | 13,189            | 11,584            | 1,605                                  | 12%         | 13,436            |
| Equipment and systems            | 335               | 336               | (1)                                    | -           | 375               |
| Materials and supplies           | 630               | 651               | (21)                                   | (3)%        | 656               |
| Insurance                        | 1,506             | 1,308             | 198                                    | 13%         | 1,200             |
| Employee development and support | 1,264             | 967               | 297                                    | 23%         | 1,045             |
| Business development             | 3,155             | 2,033             | 1,122                                  | 36%         | 2,630             |
| Equipment rental and repairs     | 4,605             | 3,598             | 1,007                                  | 22%         | 3,614             |
| <b>Total operating expenses</b>  | <b>\$ 183,791</b> | <b>\$ 162,129</b> | <b>\$ 21,662</b>                       | <b>12%</b>  | <b>\$ 177,219</b> |

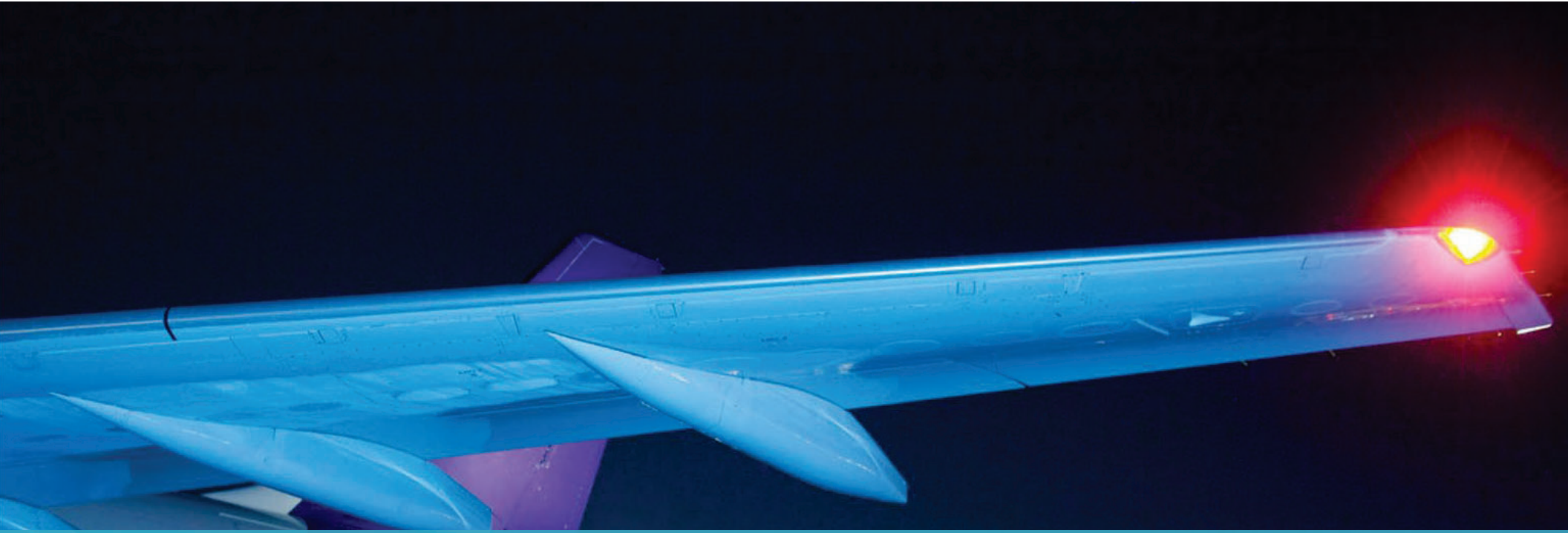
## Net Operating Income (Loss) Summary for the Fiscal Year Ended June 30, 2020 (Unaudited)

| (In thousands)                 | Budget           | Actual             | Variance<br>Favorable<br>(Unfavorable) | %<br>Change   | Prior<br>Year     |
|--------------------------------|------------------|--------------------|--|---------------|-------------------|
| Total operating revenues       | \$ 340,527       | \$ 262,561         | \$ (77,966)                            | (23)%         | \$ 293,680        |
| Total operating expenses       | 183,791          | 162,129            | 21,662                                 | 12%           | 177,219           |
| <b>Income from operations</b>  | <b>156,736</b>   | <b>100,432</b>     | <b>(56,304)</b>                        | <b>(36)%</b>  | <b>116,461</b>    |
| Depreciation                   | 131,587          | 131,587            | -                                      | -             | 124,329           |
| <b>Operating income (loss)</b> | <b>\$ 25,149</b> | <b>\$ (31,155)</b> | <b>\$ (56,304)</b>                     | <b>(224)%</b> | <b>\$ (7,868)</b> |

## Nonoperating Revenues & Expenses for the Fiscal Year Ended June 30, 2020 (Unaudited)

| (In thousands)   | Budget           | Actual        | Variance<br>Favorable<br>(Unfavorable) | %            | Prior<br>Year    |
|--|------------------|---------------|--|--------------|------------------|
| Passenger facility charges                               | \$ 49,629        | \$ 34,393     | \$ (15,236)                            | (31)%        | \$ 49,198        |
| Customer facility charges (Rental Car Center)            | 41,509           | 30,240        | (11,269)                               | (27)%        | 41,919           |
| CARES Act Grant  | -                | 36,895        | 36,895                                 | -            | -                |
| Quieter Home Program, net                                | (3,095)          | (3,089)       | 6                                      | -            | (3,291)          |
| Interest income  | 17,835           | 19,688        | 1,853                                  | 10%          | 16,812           |
| Interest expense (net)                                   | (82,548)         | (73,612)      | 8,936                                  | 11%          | (69,815)         |
| Other nonoperating revenue (expense)                     | (20)             | 14,181        | 14,201                                 | -            | 8,211            |
| <b>Nonoperating revenue, net</b>                         | <b>23,310</b>    | <b>58,696</b> | <b>35,386</b>                          | 152%         | <b>43,034</b>    |
| <b>Change in net position before grant contributions</b> | <b>48,459</b>    | <b>27,541</b> | <b>(20,918)</b>                        | (43)%        | <b>35,166</b>    |
| Capital grant contributions                              | 10,642           | 4,072         | (6,570)                                | (62)%        | 8,213            |
| <b>Change in net position</b>                            | <b>\$ 59,101</b> | <b>31,613</b> | <b>\$ (27,488)</b>                     | <b>(47)%</b> | <b>\$ 43,379</b> |





**Statements of Net Position (Unaudited)  
June 30, 2020 and 2019**



# Statements of Net Position (Unaudited)

## As of June 30, 2020 and 2019

(In Thousands)

|  | <b>2020</b>         | <b>2019</b>         |
|--|---------------------|---------------------|
| <b>Assets and Deferred Outflows of Resources</b>       |                     |                     |
| Current assets   | \$ 142,752          | \$ 144,813          |
| Cash designated for capital projects and other         | 64,026              | 26,209              |
| Restricted assets                                      | 636,912             | 468,748             |
| Capital assets, net                                    | 1,788,707           | 1,722,150           |
| Other assets   | 279,869             | 202,977             |
| Deferred outflows of resources                         | 22,760              | 26,681              |
| <b>Total assets and deferred outflows of resources</b> | <b>\$ 2,935,026</b> | <b>\$ 2,591,578</b> |

# Statements of Net Position (Unaudited)

## As of June 30, 2020 and 2019

(In Thousands)

|  | <b>2020</b>           | <b>2019</b>           |
|--|-----------------------|-----------------------|
| <b>Liabilities and Deferred Inflows of Resources</b>       |                       |                       |
| Current liabilities  | \$ 91,442             | \$ 68,986             |
| Liabilities payable from restricted assets                 | 71,272                | 62,099                |
| Long term liabilities                                      | 1,875,517             | 1,600,230             |
| Deferred inflows of resources                              | 11,881                | 6,961                 |
| <b>Total liabilities and deferred inflows of resources</b> | <b>\$ 2,050,112</b>   | <b>\$ 1,738,276</b>   |
| <br><b>Total net position</b>                              | <br><b>\$ 884,914</b> | <br><b>\$ 853,302</b> |



Questions?

Item 3



# Investment Report

Period Ending  
July 31, 2020

Presented by: Geoff Bryant  
Manager Airport Finance

August 24, 2020





# Section 1

## Account Profile



# Certification Page

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 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.  
Vice President, Chief Financial Officer  
San Diego County Regional Airport Authority

# Objectives

## Investment Objectives

The San Diego County Regional Airport Authority's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program. In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

# Portfolio Characteristics

## SDCRAA Consolidated

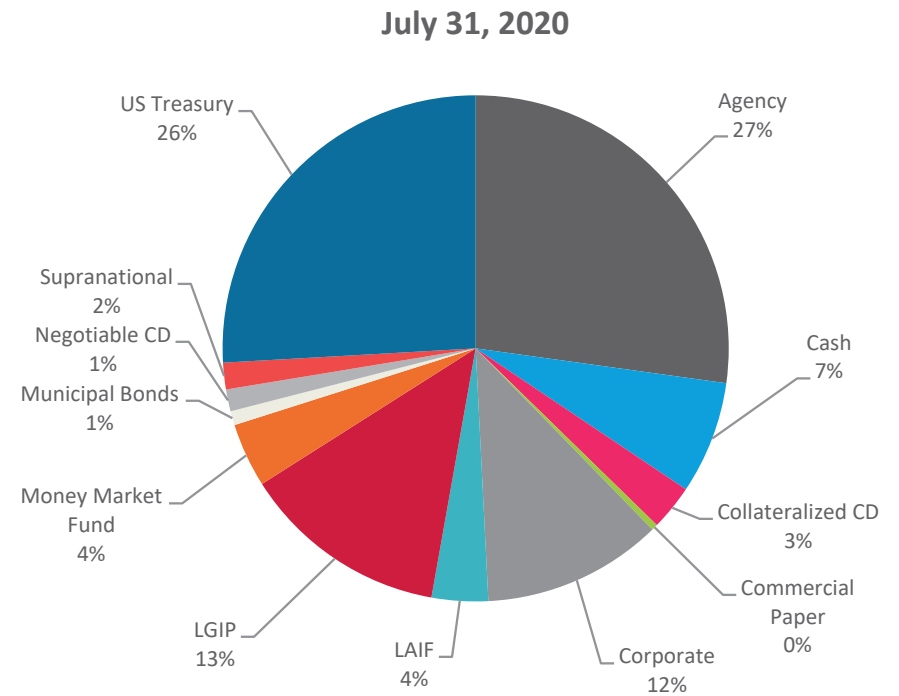
|                         | 7/31/2020   | 6/30/2020   | Change       |
|-------------------------|-------------|-------------|--------------|
|                         | Portfolio   | Portfolio   | Portfolio    |
| Average Maturity (yrs)  | 1.40        | 1.43        | (0.03%)      |
| Average Purchase Yield  | 1.71%       | 1.71%       | 0.00%        |
| Average Market Yield    | 0.45%       | 0.51%       | (0.06%)      |
| Average Quality*        | AA+/Aa1     | AA+/Aa1     |              |
| Unrealized Gains/Losses | 14,167,961  | 14,155,713  | 12,248       |
| Total Market Value      | 569,417,039 | 583,607,506 | (14,190,467) |

\*Portfolio is S&P and Moody's, respectively.



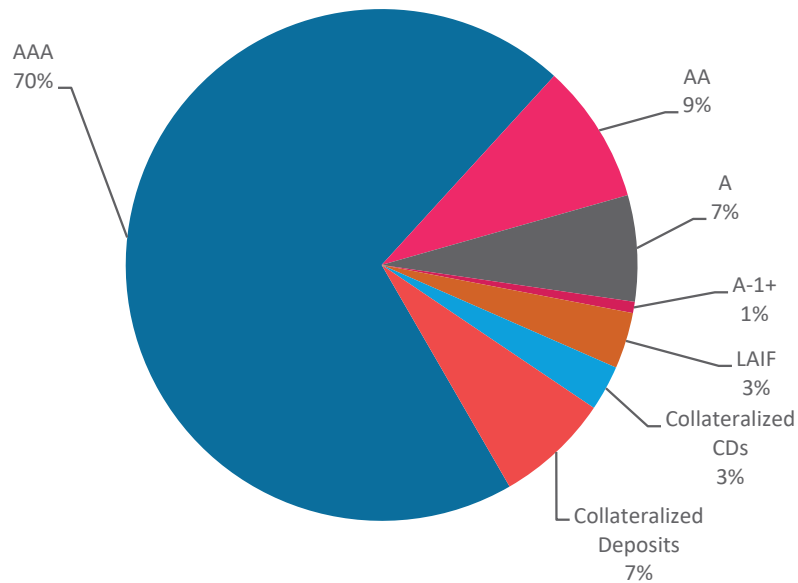
# Sector Distribution

|                   | July 31, 2020      |                | June 30, 2020      |                |
|-------------------|--------------------|----------------|--------------------|----------------|
|                   | Total Market Value | % of Portfolio | Total Market Value | % of Portfolio |
| Agency            | 154,821,492        | 27.2%          | 154,724,218        | 26.5%          |
| Cash              | 40,989,959         | 7.2%           | 56,097,762         | 9.6%           |
| Collateralized CD | 16,255,189         | 2.9%           | 16,225,928         | 2.8%           |
| Commercial Paper  | 2,498,854          | 0.4%           | 2,495,302          | 0.4%           |
| Corporate         | 65,456,444         | 11.5%          | 65,393,093         | 11.2%          |
| LAIF              | 20,145,313         | 3.6%           | 20,123,943         | 3.4%           |
| LGIP              | 75,300,779         | 13.2%          | 75,122,804         | 12.9%          |
| Money Market Fund | 23,447,346         | 4.1%           | 17,435,951         | 3.0%           |
| Municipal Bonds   | 5,253,142          | 0.9%           | 5,214,567          | 0.9%           |
| Negotiable CD     | 8,055,957          | 1.4%           | 8,051,153          | 1.4%           |
| Supranational     | 9,829,219          | 1.7%           | 9,873,360          | 1.7%           |
| US Treasury       | 147,363,346        | 25.9%          | 152,849,426        | 26.2%          |
| <b>TOTAL</b>      | <b>569,417,039</b> | <b>100.0%</b>  | <b>583,607,506</b> | <b>100.0%</b>  |



# Quality & Maturity Distribution

July 31, 2020

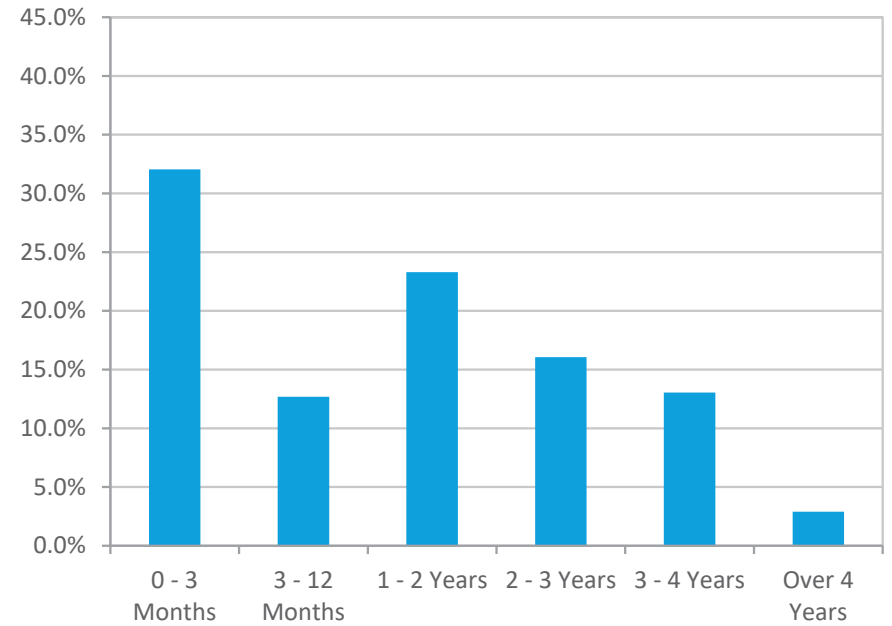


**Notes:**

Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.

(1) Includes investments that have split ratings between S&P, Moody's and Fitch.

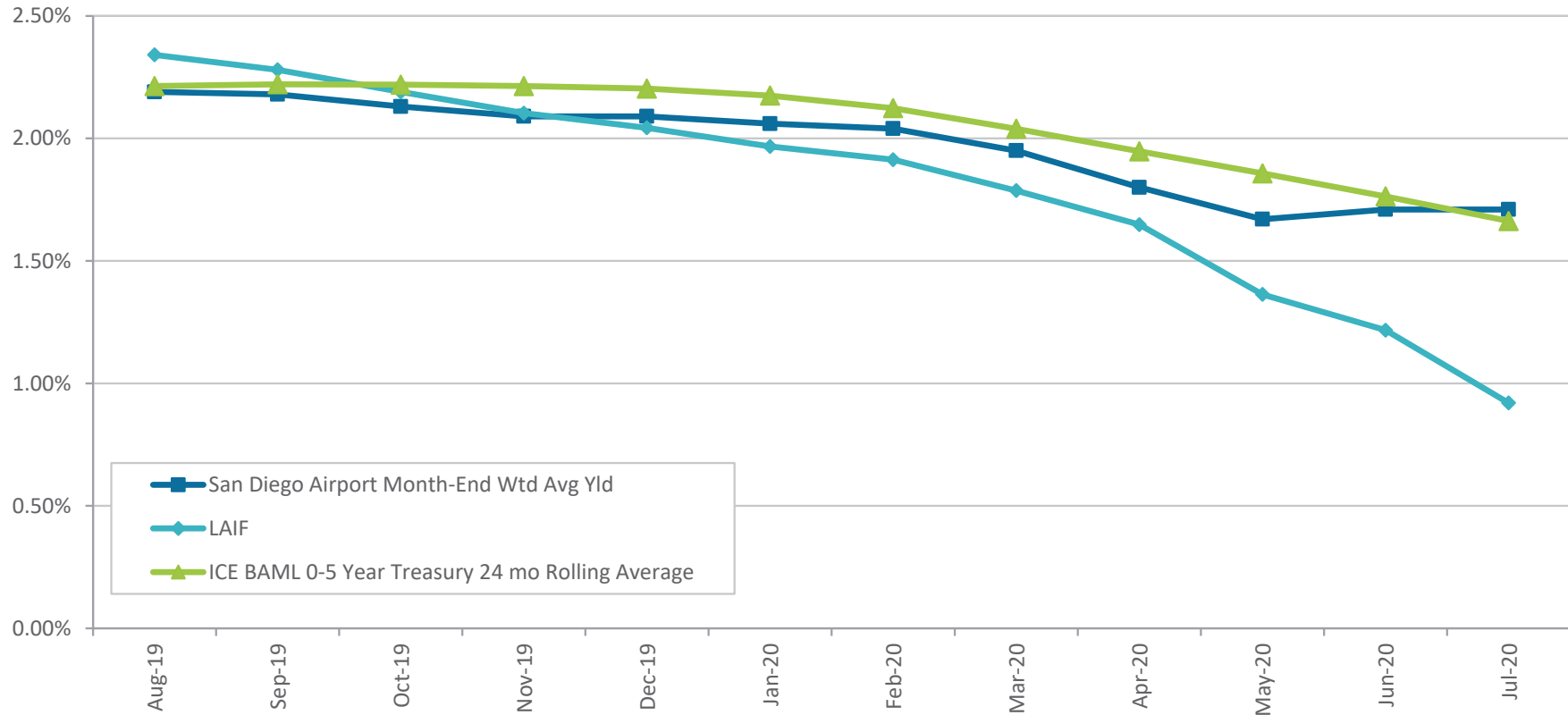
July 31, 2020



**Notes:**

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

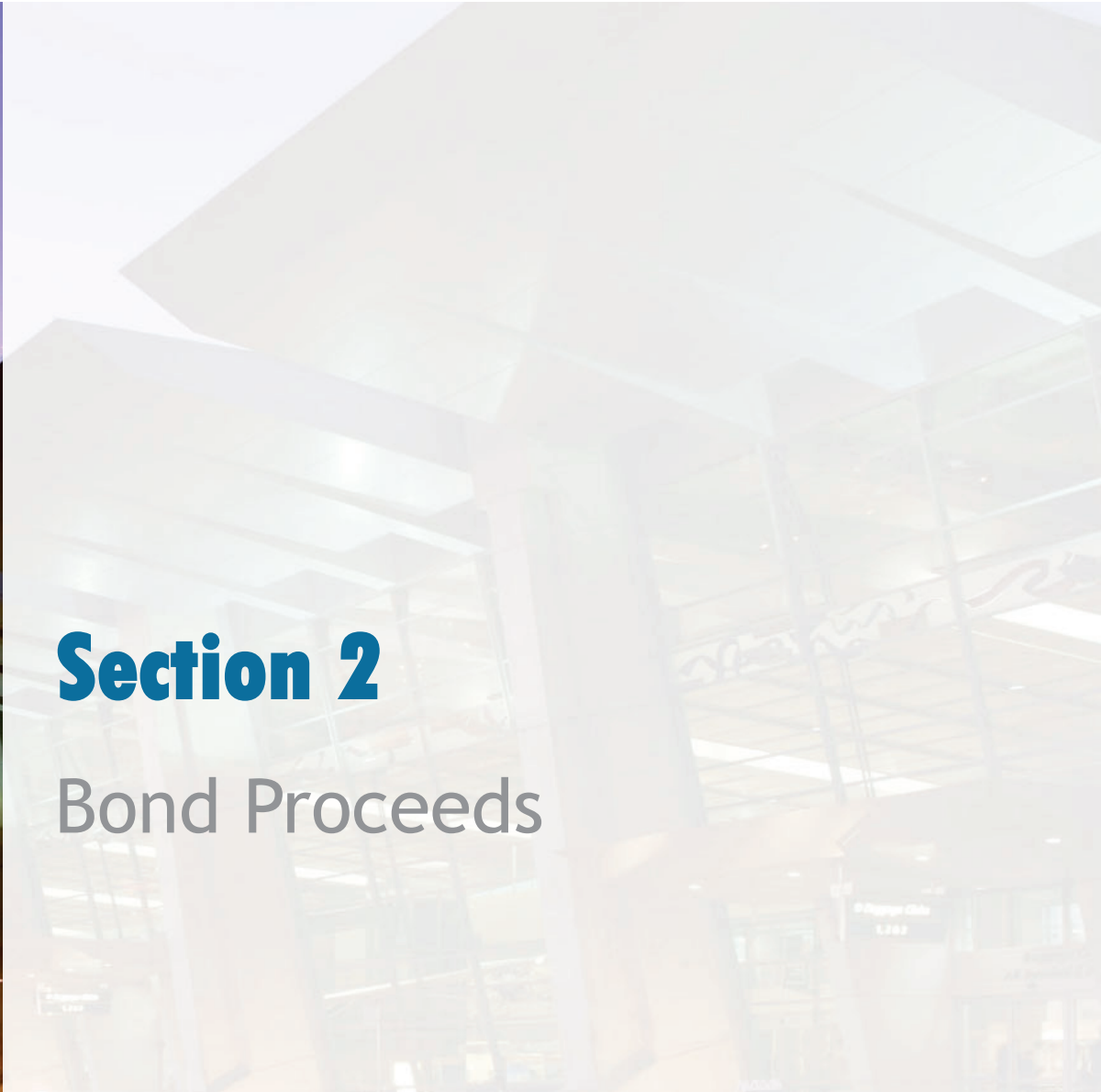
# Investment Performance





## Section 2

### Bond Proceeds



# Bond Proceeds

Summary of 2013, 2014, 2017, 2019 & 2020 Bond Proceeds <sup>(1)</sup>

As of July 31, 2020

(in thousands)

|  | 2014<br>Special Facility Revenue Bond | 2013, 2017, 2019 & 2020<br>General Airport Revenue Bonds | Total Bond Proceeds | Yield        | Rating |
|--|---------------------------------------|--|---------------------|--------------|--------|
| <b>Project Fund</b>                              |                                       |  |                     |              |        |
| LAIF   | -                                     | 115,466  | 115,466             | 0.84%        | N/R    |
| SDCIP  | -                                     | 91,436   | 91,436              | 1.56%        | AAAf   |
| Money Market Fund                                | -                                     | 20,477   | 20,447              | 0.09%        | AAAm   |
|  | -                                     | 227,379  | 227,379             | 1.06%        |        |
| <b>Debt Service Reserve &amp; Coverage Funds</b> |                                       |  |                     |              |        |
| SDCIP  | 30,233                                | 75,155   | 105,388             | 1.56%        | AAAf   |
| LAIF   | -                                     | 10,937   | 10,937              | 0.84%        | N/R    |
| Torrey Pines Bank CD                             | -                                     | 22,096   | 22,096              | 2.11%        | N/R    |
| Money Market Fund                                | -                                     | 1,086  | 1,086               | 0.09%        | AAAm   |
|  | 30,233                                | 109,274  | 139,507             | 1.58%        |        |
| <b>Capitalized Interest Funds</b>                |                                       |  |                     |              |        |
| SDCIP  | -                                     | 10,776   | 10,776              | 1.56%        | AAAm   |
|  | -                                     | 10,776   | 10,776              | 1.56%        |        |
| <b>Cost of Issuance</b>                          |                                       |  |                     |              |        |
| Money Market Fund                                | -                                     | 59   | 59                  | 0.09%        | AAAm   |
|  | -                                     | 59   | 59                  | 0.09%        |        |
| <b>TOTAL</b>                                     | <b>30,233</b>                         | <b>347,488</b>   | <b>377,721</b>      | <b>1.37%</b> |        |

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of June 30, 2020.

A low-angle photograph of a modern airport terminal building. The building features a complex, multi-tiered structure with large glass windows and concrete panels. The sky is bright and clear. A teal-colored rectangular overlay is positioned on the left side of the image, containing the text "Questions?".

Questions?

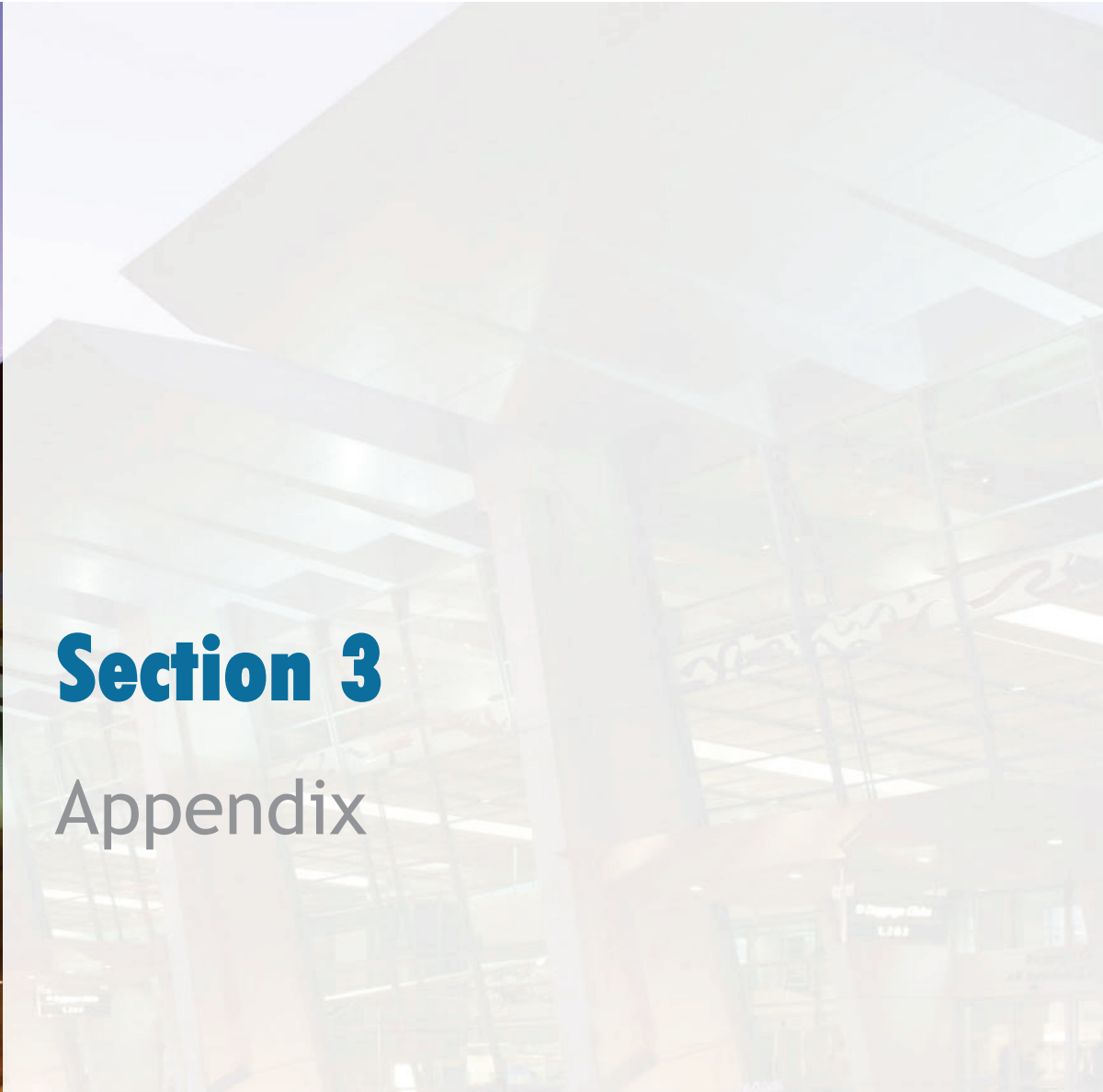
● Ticketing  
U S Airways





## Section 3

### Appendix



# Compliance

July 31, 2020

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by SDCRAA. Chandler relies on SDCRAA to provide accurate information for reporting assets and producing this compliance statement.

| Category  | Standard  | Comment  |
|---|---|----------|
| Treasury Issues                                     | No Limit  | Complies |
| Agency Issues                                       | No Limit  | Complies |
| Supranationals                                      | "AA" rated or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% maximum; 10% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")   | Complies |
| Municipal Issues                                    | "A" rated or better by a NRSRO; 20% maximum; 5% max per issuer  | Complies |
| Banker's Acceptances                                | "A-1" rated or equivalent or highest category by a NRSRO; 40% maximum; 5% max per bank; 180 days max maturity   | Complies |
| Commercial Paper                                    | "A-1" rated or equivalent by a NRSRO; or "A" rated issuer or equivalent by a NRSRO, if any long-term debt; 25% maximum; 5% max per issuer (combined with any other securities from that issuer); 270 days max maturity; Entity organized and operating in the U.S. as a general corporation and has total assets >\$500 million; or Entity is organized within the U.S. as a special purpose corporation, trust, or limited liability company and has credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.   | Complies |
| Negotiable Certificates of Deposit ("NCD")          | "A" rated issuer or better by a NRSRO; 30% maximum; 5% max per issuer (combined with any other securities from that issuer); Issued by nationally or state-chartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign bank.  | Complies |
| Time Deposits/Certificates of Deposit/ Bank Deposit | Bank Deposits, including, demand deposit accounts, savings accounts, market rate accounts, and time certificates of deposits ("TCD") in financial institutions located in California. 20% maximum; 5% max per TCD issuer in excess of FDIC limit (combined with other securities from that issuer); 3 years max maturity; Financial institutions with net worth of \$10 million and total assets of \$50 million; Deposits in each bank limited to 5% max of the total assets of bank; To be eligible to receive Authority deposits, financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities; Bank Deposits are required to be collateralized as specified by Cal. Gov. Code §53630 et seq.; Collateralization may be waived for any portion that is covered by FDIC | Complies |
| Medium Term Notes                                   | "A" rated or better by a NRSRO; 20% maximum; 5% max per issuer (combined with any other securities from that issuer); Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S.   | Complies |
| Money Market Funds                                  | Highest rating or "AAA" rated by two NRSROs; or SEC registered investment adviser with assets under management in excess of \$500 million and experience greater than 5 years; 20% maximum; 10% per fund; 5% max of total fund balance  | Complies |
| Repurchase Agreements                               | "A" rated or better by a NRSRO; 1 year max maturity; U.S. Treasury or Federal Agency collateral only  | Complies |
| Local Agency Investment Fund (LAIF)                 | Max program limit for LAIF; Pursuant to California Gov. Code Section 16429.1  | Complies |
| San Diego County Investment Pool (SDCIP)            | Max program limit for LAIF  | Complies |
| Local Government Investment Pool (LGIP)             | Max program limit for LAIF  | Complies |
| Prohibited  | Inverse floaters, Range notes, Interest-only strips from mortgaged backed securities; Common stocks; Zero interest accrual securities   | Complies |
| Average Maturity                                    | 3 years   | Complies |
| Maximum maturity                                    | 5 years   | Complies |



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP         | Security Description               | Par Value/Units | Purchase Date<br>Book Yield | Book Value   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|---------------|------------------------------------|-----------------|-----------------------------|--------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| <b>Agency</b> |                                    |                 |                             |              |                      |                              |                         |                    |                      |
| 313370US5     | FHLB Note<br>2.875% Due 09/11/2020 | 5,000,000.00    | 10/30/2018<br>2.90%         | 4,997,450.00 | 100.29<br>0.26%      | 5,014,525.00<br>55,902.78    | 0.89%<br>17,075.00      | Aaa / AA+<br>AAA   | 0.12<br>0.11         |
| 3135G0U84     | FNMA Note<br>2.875% Due 10/30/2020 | 5,000,000.00    | 10/30/2018<br>2.91%         | 4,996,750.00 | 100.66<br>0.22%      | 5,033,145.00<br>36,336.81    | 0.89%<br>36,395.00      | Aaa / AA+<br>AAA   | 0.25<br>0.25         |
| 313371U79     | FHLB Note<br>3.125% Due 12/11/2020 | 4,500,000.00    | 11/29/2018<br>2.86%         | 4,523,220.00 | 101.06<br>0.19%      | 4,547,641.50<br>19,531.25    | 0.80%<br>24,421.50      | Aaa / AA+<br>AAA   | 0.36<br>0.36         |
| 3130A1W95     | FHLB Note<br>2.250% Due 06/11/2021 | 7,500,000.00    | 07/19/2019<br>1.87%         | 7,552,725.00 | 101.82<br>0.13%      | 7,636,732.50<br>23,437.50    | 1.35%<br>84,007.50      | Aaa / AA+<br>AAA   | 0.86<br>0.86         |
| 313378JP7     | FHLB Note<br>2.375% Due 09/10/2021 | 7,500,000.00    | 08/27/2019<br>1.57%         | 7,620,375.00 | 102.44<br>0.17%      | 7,683,210.00<br>69,765.63    | 1.36%<br>62,835.00      | Aaa / AA+<br>AAA   | 1.11<br>1.09         |
| 3130AF5B9     | FHLB Note<br>3.000% Due 10/12/2021 | 4,500,000.00    | 10/22/2018<br>3.05%         | 4,493,385.00 | 103.44<br>0.13%      | 4,654,674.00<br>40,875.00    | 0.82%<br>161,289.00     | Aaa / AA+<br>NR    | 1.20<br>1.18         |
| 313376C94     | FHLB Note<br>2.625% Due 12/10/2021 | 5,000,000.00    | 01/28/2020<br>1.52%         | 5,101,350.00 | 103.40<br>0.12%      | 5,169,885.00<br>18,593.75    | 0.91%<br>68,535.00      | Aaa / AA+<br>AAA   | 1.36<br>1.34         |
| 3133ELHR8     | FFCB Note<br>1.600% Due 01/21/2022 | 7,500,000.00    | 02/03/2020<br>1.41%         | 7,527,300.00 | 102.09<br>0.18%      | 7,656,690.00<br>3,333.33     | 1.35%<br>129,390.00     | Aaa / AA+<br>AAA   | 1.48<br>1.46         |
| 3130AEBM1     | FHLB Note<br>2.750% Due 06/10/2022 | 7,150,000.00    | Various<br>2.82%            | 7,131,662.00 | 104.69<br>0.22%      | 7,485,220.60<br>27,855.21    | 1.32%<br>353,558.60     | Aaa / AA+<br>NR    | 1.86<br>1.82         |
| 3135G0W33     | FNMA Note<br>1.375% Due 09/06/2022 | 5,000,000.00    | 09/06/2019<br>1.55%         | 4,974,800.00 | 102.52<br>0.17%      | 5,126,245.00<br>27,690.97    | 0.91%<br>151,445.00     | Aaa / AA+<br>AAA   | 2.10<br>2.06         |
| 313383WD9     | FHLB Note<br>3.125% Due 09/09/2022 | 4,000,000.00    | 09/27/2018<br>3.00%         | 4,019,040.00 | 106.15<br>0.20%      | 4,246,036.00<br>49,305.56    | 0.75%<br>226,996.00     | Aaa / AA+<br>AAA   | 2.11<br>2.03         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP     | Security Description               | Par Value/Units | Purchase Date<br>Book Yield | Book Value   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|------------------------------------|-----------------|-----------------------------|--------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 3135G0T78 | FNMA Note<br>2.000% Due 10/05/2022 | 7,500,000.00    | 03/02/2020<br>0.86%         | 7,717,875.00 | 104.01<br>0.15%      | 7,800,735.00<br>48,333.33    | 1.38%<br>82,860.00      | Aaa / AA+<br>AAA   | 2.18<br>2.13         |
| 3130A3KM5 | FHLB Note<br>2.500% Due 12/09/2022 | 6,000,000.00    | 08/16/2018<br>2.81%         | 5,924,640.00 | 105.35<br>0.22%      | 6,321,108.00<br>21,666.67    | 1.11%<br>396,468.00     | Aaa / AA+<br>NR    | 2.36<br>2.29         |
| 313383QR5 | FHLB Note<br>3.250% Due 06/09/2023 | 4,900,000.00    | 09/11/2018<br>2.97%         | 4,959,045.00 | 108.41<br>0.29%      | 5,312,241.90<br>23,002.78    | 0.94%<br>353,196.90     | Aaa / AA+<br>NR    | 2.86<br>2.74         |
| 3133EJUS6 | FFCB Note<br>2.875% Due 07/17/2023 | 6,000,000.00    | 02/07/2019<br>2.56%         | 6,078,480.00 | 107.70<br>0.26%      | 6,461,778.00<br>6,708.33     | 1.14%<br>383,298.00     | Aaa / AA+<br>AAA   | 2.96<br>2.86         |
| 3133EKZK5 | FFCB Note<br>1.600% Due 08/14/2023 | 7,000,000.00    | 08/19/2019<br>1.55%         | 7,012,460.00 | 104.03<br>0.27%      | 7,281,799.00<br>51,955.56    | 1.29%<br>269,339.00     | Aaa / AA+<br>AAA   | 3.04<br>2.95         |
| 313383YJ4 | FHLB Note<br>3.375% Due 09/08/2023 | 7,000,000.00    | Various<br>2.65%            | 7,219,535.00 | 109.73<br>0.22%      | 7,681,415.00<br>93,843.75    | 1.37%<br>461,880.00     | Aaa / AA+<br>NR    | 3.11<br>2.94         |
| 3130A0F70 | FHLB Note<br>3.375% Due 12/08/2023 | 6,850,000.00    | Various<br>2.75%            | 7,045,064.00 | 110.34<br>0.27%      | 7,558,303.70<br>34,035.94    | 1.33%<br>513,239.70     | Aaa / AA+<br>AAA   | 3.36<br>3.19         |
| 3130AB3H7 | FHLB Note<br>2.375% Due 03/08/2024 | 6,800,000.00    | Various<br>2.36%            | 6,805,744.00 | 107.27<br>0.34%      | 7,294,169.60<br>64,151.39    | 1.29%<br>488,425.60     | Aaa / AA+<br>NR    | 3.61<br>3.44         |
| 3133EKNX0 | FFCB Note<br>2.160% Due 06/03/2024 | 5,000,000.00    | 07/19/2019<br>1.89%         | 5,062,250.00 | 107.18<br>0.28%      | 5,358,895.00<br>17,400.00    | 0.94%<br>296,645.00     | Aaa / AA+<br>AAA   | 3.84<br>3.69         |
| 3130A1XJ2 | FHLB Note<br>2.875% Due 06/14/2024 | 8,000,000.00    | 06/12/2019<br>2.00%         | 8,331,920.00 | 109.74<br>0.34%      | 8,779,312.00<br>30,027.78    | 1.55%<br>447,392.00     | Aaa / AA+<br>NR    | 3.87<br>3.68         |
| 3135G0V75 | FNMA Note<br>1.750% Due 07/02/2024 | 7,350,000.00    | 07/19/2019<br>1.87%         | 7,310,236.50 | 105.77<br>0.27%      | 7,773,925.95<br>10,361.46    | 1.37%<br>463,689.45     | Aaa / AA+<br>AAA   | 3.92<br>3.80         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP               | Security Description                | Par Value/Units       | Purchase Date<br>Book Yield | Book Value            | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.               | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---------------------|-------------------------------------|-----------------------|-----------------------------|-----------------------|----------------------|--|--------------------------------------|--------------------------------|----------------------------|
| 3135G0W66           | FNMA Note<br>1.625% Due 10/15/2024  | 5,000,000.00          | 12/03/2019<br>1.64%         | 4,997,100.00          | 105.45<br>0.32%      | 5,272,410.00<br>23,923.61                  | 0.93%<br>275,310.00                  | Aaa / AA+<br>AAA               | 4.21<br>4.06               |
| 3137EAEPO           | FHLMC Note<br>1.500% Due 02/12/2025 | 6,500,000.00          | 03/04/2020<br>0.85%         | 6,703,710.00          | 105.05<br>0.38%      | 6,828,126.50<br>45,229.17                  | 1.21%<br>124,416.50                  | Aaa / NR<br>AAA                | 4.54<br>4.36               |
| <b>TOTAL Agency</b> |                                     | <b>146,550,000.00</b> | <b>2.11%</b>                | <b>148,106,116.50</b> | <b>0.24%</b>         | <b>153,978,224.25</b><br><b>843,267.56</b> | <b>27.19%</b><br><b>5,872,107.75</b> | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>2.46</b><br><b>2.37</b> |

| Cash              |                               |                      |                  |                      |               |                                     |                             |                             |                            |
|-------------------|-------------------------------|----------------------|------------------|----------------------|---------------|-------------------------------------|-----------------------------|-----------------------------|----------------------------|
| PP2118V\$7        | EastWest Bank Deposit Account | 26,479,364.71        | Various<br>0.25% | 26,479,364.71        | 1.00<br>0.25% | 26,479,364.71<br>0.00               | 4.65%<br>0.00               | NR / NR<br>NR               | 0.00<br>0.00               |
| PP2118V\$8        | EastWest Bank Deposit Account | 108,780.51           | Various<br>0.25% | 108,780.51           | 1.00<br>0.25% | 108,780.51<br>0.00                  | 0.02%<br>0.00               | NR / NR<br>NR               | 0.00<br>0.00               |
| PP2118V\$9        | U.S. Bank Checking Account    | 14,336,749.56        | Various<br>0.00% | 14,336,749.56        | 1.00<br>0.00% | 14,336,749.56<br>0.00               | 2.52%<br>0.00               | NR / NR<br>NR               | 0.00<br>0.00               |
| PP2118\$00        | U.S. Bank Checking Account    | 65,063.92            | Various<br>0.00% | 65,063.92            | 1.00<br>0.00% | 65,063.92<br>0.00                   | 0.01%<br>0.00               | NR / NR<br>NR               | 0.00<br>0.00               |
| <b>TOTAL Cash</b> |                               | <b>40,989,958.70</b> | <b>0.16%</b>     | <b>40,989,958.70</b> | <b>0.16%</b>  | <b>40,989,958.70</b><br><b>0.00</b> | <b>7.20%</b><br><b>0.00</b> | <b>NR / NR</b><br><b>NR</b> | <b>0.00</b><br><b>0.00</b> |

| Collateralized CD |  |               |                  |               |                |                         |               |               |              |
|-------------------|--|---------------|------------------|---------------|----------------|-------------------------|---------------|---------------|--------------|
| PP2118\$10        | EastWest Bank Collateralized CD<br>2.200% Due 07/07/2021 | 10,962,849.56 | Various<br>2.26% | 10,922,836.43 | 86.80<br>2.26% | 10,922,836.43<br>660.78 | 1.92%<br>0.00 | NR / NR<br>NR | 0.93<br>0.81 |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP                          | Security Description   | Par Value/Units      | Purchase Date<br>Book Yield | Book Value           | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.            | % of Port.<br>Gain/Loss     | Moody/S&P<br>Fitch            | Maturity<br>Duration       |
|--------------------------------|--|----------------------|-----------------------------|----------------------|----------------------|---|-----------------------------|-------------------------------|----------------------------|
| PP2118\$04                     | EastWest Bank Collateralized CD<br>1.800% Due 10/24/2021                     | 5,337,374.95         | Various<br>1.80%            | 5,329,556.71         | 91.00<br>1.80%       | 5,329,556.71<br>2,134.93                | 0.94%<br>0.00               | NR / NR<br>NR                 | 1.23<br>1.20               |
| <b>TOTAL Collateralized CD</b> |  | <b>16,300,224.51</b> | <b>2.11%</b>                | <b>16,252,393.14</b> | <b>2.11%</b>         | <b>16,252,393.14</b><br><b>2,795.71</b> | <b>2.85%</b><br><b>0.00</b> | <b>NR / NR</b><br><b>NR</b>   | <b>1.03</b><br><b>0.94</b> |
| <b>Commercial Paper</b>        |  |                      |                             |                      |                      |   |                             |                               |                            |
| 62479LHB4                      | MUFG Bank Ltd Discount CP<br>1.650% Due 08/11/2020                           | 2,500,000.00         | 02/03/2020<br>1.69%         | 2,498,854.17         | 99.95<br>1.69%       | 2,498,854.17<br>0.00                    | 0.44%<br>0.00               | P-1 / A-1<br>NR               | 0.03<br>0.03               |
| <b>TOTAL Commercial Paper</b>  |  | <b>2,500,000.00</b>  | <b>1.69%</b>                | <b>2,498,854.17</b>  | <b>1.69%</b>         | <b>2,498,854.17</b><br><b>0.00</b>      | <b>0.44%</b><br><b>0.00</b> | <b>P-1 / A-1</b><br><b>NR</b> | <b>0.03</b><br><b>0.03</b> |
| <b>Corporate</b>               |  |                      |                             |                      |                      |   |                             |                               |                            |
| 00440EAT4                      | Chubb INA Holdings Inc Callable Note Cont 10/3/2020<br>2.300% Due 11/03/2020 | 2,000,000.00         | 07/23/2019<br>2.25%         | 2,001,260.00         | 100.33<br>0.40%      | 2,006,516.00<br>11,244.44               | 0.35%<br>5,256.00           | A3 / A<br>A                   | 0.26<br>0.17               |
| 17275RBD3                      | Cisco Systems Note<br>2.200% Due 02/28/2021                                  | 4,000,000.00         | 08/27/2019<br>1.79%         | 4,024,120.00         | 100.77<br>0.86%      | 4,030,848.00<br>37,400.00               | 0.71%<br>6,728.00           | A1 / AA-<br>NR                | 0.58<br>0.57               |
| 69371RN93                      | Paccar Financial Corp Note<br>2.800% Due 03/01/2021                          | 1,000,000.00         | 04/03/2018<br>2.90%         | 997,270.00           | 101.42<br>0.36%      | 1,014,207.00<br>11,666.67               | 0.18%<br>16,937.00          | A1 / A+<br>NR                 | 0.58<br>0.58               |
| 911312BPO                      | UPS Note<br>2.050% Due 04/01/2021  | 2,280,000.00         | 11/14/2017<br>2.10%         | 2,276,397.60         | 101.26<br>0.16%      | 2,308,748.52<br>15,580.00               | 0.41%<br>32,350.92          | A2 / A-<br>NR                 | 0.67<br>0.66               |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP     | Security Description  | Par Value/Units | Purchase Date<br>Book Yield | Book Value   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|---|-----------------|-----------------------------|--------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 594918BP8 | Microsoft Callable Note Cont 7/8/2021<br>1.550% Due 08/08/2021              | 3,000,000.00    | 09/15/2017<br>1.96%         | 2,954,280.00 | 101.25<br>0.21%      | 3,037,608.00<br>22,345.83    | 0.54%<br>83,328.00      | Aaa / AAA<br>AA+   | 1.02<br>0.93         |
| 69371RP42 | Paccar Financial Corp Note<br>3.150% Due 08/09/2021                         | 3,000,000.00    | 08/16/2018<br>3.09%         | 3,005,220.00 | 102.80<br>0.40%      | 3,084,048.00<br>45,150.00    | 0.55%<br>78,828.00      | A1 / A+<br>NR      | 1.02<br>1.00         |
| 74005PAZ7 | Praxair Note<br>3.000% Due 09/01/2021                                       | 3,300,000.00    | Various<br>2.45%            | 3,335,280.00 | 102.92<br>0.30%      | 3,396,393.00<br>41,250.00    | 0.60%<br>61,113.00      | A2 / A<br>NR       | 1.09<br>1.06         |
| 69353REY0 | PNC Bank Callable Note Cont 11/09/2021<br>2.550% Due 12/09/2021             | 2,000,000.00    | 07/13/2018<br>3.28%         | 1,953,160.00 | 102.86<br>0.29%      | 2,057,248.00<br>7,366.67     | 0.36%<br>104,088.00     | A2 / A<br>A+       | 1.36<br>1.26         |
| 459200JQ5 | IBM Corp Note<br>2.500% Due 01/27/2022                                      | 2,000,000.00    | 08/16/2018<br>3.12%         | 1,960,160.20 | 103.22<br>0.33%      | 2,064,496.00<br>555.55       | 0.36%<br>104,335.80     | A2 / A<br>NR       | 1.49<br>1.47         |
| 037833AY6 | Apple Inc Note<br>2.150% Due 02/09/2022                                     | 4,000,000.00    | 09/15/2017<br>2.10%         | 4,008,680.00 | 102.87<br>0.26%      | 4,114,740.00<br>41,088.89    | 0.73%<br>106,060.00     | Aa1 / AA+<br>NR    | 1.53<br>1.49         |
| 74005PBA1 | Praxair Callable Note Cont 11/15/2021<br>2.450% Due 02/15/2022              | 1,000,000.00    | 06/11/2018<br>3.18%         | 974,800.00   | 102.71<br>0.34%      | 1,027,080.00<br>11,297.22    | 0.18%<br>52,280.00      | A2 / A<br>NR       | 1.55<br>1.26         |
| 69353RFB9 | PNC Bank Callable Note Cont 1/18/2022<br>2.625% Due 02/17/2022              | 2,000,000.00    | 06/11/2018<br>3.35%         | 1,950,240.00 | 103.43<br>0.28%      | 2,068,510.00<br>23,916.67    | 0.37%<br>118,270.00     | A2 / A<br>A+       | 1.55<br>1.43         |
| 00440EAU1 | Chubb INA Holdings Inc Callable Note Cont 9/3/2022<br>2.875% Due 11/03/2022 | 2,000,000.00    | 09/27/2018<br>3.47%         | 1,955,180.00 | 105.13<br>0.40%      | 2,102,670.00<br>14,055.56    | 0.37%<br>147,490.00     | A3 / A<br>A        | 2.26<br>2.03         |
| 24422EUA5 | John Deere Capital Corp Note<br>2.700% Due 01/06/2023                       | 3,500,000.00    | Various<br>3.22%            | 3,422,355.00 | 105.69<br>0.35%      | 3,699,265.50<br>6,562.50     | 0.65%<br>276,910.50     | A2 / A<br>A        | 2.44<br>2.36         |
| 89236TEL5 | Toyota Motor Credit Corp Note<br>2.700% Due 01/11/2023                      | 2,000,000.00    | 07/13/2018<br>3.34%         | 1,946,860.00 | 105.24<br>0.54%      | 2,104,776.00<br>3,000.00     | 0.37%<br>157,916.00     | A1 / A+<br>A+      | 2.45<br>2.37         |
| 44932HAH6 | IBM Credit Corp Note<br>3.000% Due 02/06/2023                               | 2,000,000.00    | 09/11/2018<br>3.34%         | 1,972,280.00 | 106.66<br>0.34%      | 2,133,146.00<br>29,166.67    | 0.38%<br>160,866.00     | A2 / A<br>NR       | 2.52<br>2.41         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP                  | Security Description   | Par Value/Units      | Purchase Date<br>Book Yield | Book Value           | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss              | Moody/S&P<br>Fitch          | Maturity<br>Duration       |
|------------------------|--|----------------------|-----------------------------|----------------------|----------------------|---|--------------------------------------|-----------------------------|----------------------------|
| 084670BR8              | Berkshire Hathaway Callable Note Cont 1/15/2023<br>2.750% Due 03/15/2023     | 2,000,000.00         | 07/13/2018<br>3.20%         | 1,961,020.00         | 105.98<br>0.30%      | 2,119,620.00<br>20,777.78                 | 0.38%<br>158,600.00                  | Aa2 / AA<br>A+              | 2.62<br>2.37               |
| 037833AK6              | Apple Inc Note<br>2.400% Due 05/03/2023                                      | 2,000,000.00         | 07/19/2019<br>2.13%         | 2,019,760.00         | 105.74<br>0.31%      | 2,114,714.00<br>11,733.33                 | 0.37%<br>94,954.00                   | Aa1 / AA+<br>NR             | 2.76<br>2.67               |
| 58933YAF2              | Merck & Co Note<br>2.800% Due 05/18/2023                                     | 3,000,000.00         | 07/22/2019<br>2.11%         | 3,075,480.00         | 106.86<br>0.33%      | 3,205,803.00<br>17,033.33                 | 0.57%<br>130,323.00                  | A1 / AA-<br>A+              | 2.80<br>2.70               |
| 931142EK5              | Wal-Mart Stores Callable Note Cont 5/26/2023<br>3.400% Due 06/26/2023        | 2,000,000.00         | 09/27/2018<br>3.31%         | 2,008,020.00         | 108.60<br>0.33%      | 2,171,952.00<br>6,611.11                  | 0.38%<br>163,932.00                  | Aa2 / AA<br>AA              | 2.90<br>2.71               |
| 06406FAD5              | Bank of NY Mellon Corp Callable Note Cont 6/16/2023<br>2.200% Due 08/16/2023 | 4,000,000.00         | Various<br>2.22%            | 3,996,200.00         | 105.03<br>0.44%      | 4,201,184.00<br>40,333.34                 | 0.74%<br>204,984.00                  | A1 / A<br>AA-               | 3.04<br>2.77               |
| 857477AM5              | State Street Bank Note<br>3.700% Due 11/20/2023                              | 2,000,000.00         | 08/19/2019<br>2.06%         | 2,132,940.00         | 110.99<br>0.35%      | 2,219,720.00<br>14,594.44                 | 0.39%<br>86,780.00                   | A1 / A<br>AA-               | 3.31<br>3.12               |
| 89236TFS9              | Toyota Motor Credit Corp Note<br>3.350% Due 01/08/2024                       | 2,000,000.00         | 02/07/2019<br>3.07%         | 2,025,380.00         | 109.04<br>0.68%      | 2,180,762.00<br>4,280.56                  | 0.38%<br>155,382.00                  | A1 / A+<br>A+               | 3.44<br>3.27               |
| 91159HHV5              | US Bancorp Callable Note Cont 1/5/2024<br>3.375% Due 02/05/2024              | 2,000,000.00         | 02/07/2019<br>3.19%         | 2,017,220.00         | 109.62<br>0.54%      | 2,192,328.00<br>33,000.00                 | 0.39%<br>175,108.00                  | A1 / A+<br>A+               | 3.52<br>3.22               |
| 438516BW5              | Honeywell Intl Callable Note Cont 7/15/2024<br>2.300% Due 08/15/2024         | 4,000,000.00         | 12/03/2019<br>1.96%         | 4,059,840.00         | 107.19<br>0.46%      | 4,287,628.00<br>42,422.22                 | 0.76%<br>227,788.00                  | A2 / A<br>A                 | 4.04<br>3.77               |
| <b>TOTAL Corporate</b> |  | <b>62,080,000.00</b> | <b>2.61%</b>                | <b>62,033,402.80</b> | <b>0.39%</b>         | <b>64,944,011.02</b><br><b>512,432.78</b> | <b>11.50%</b><br><b>2,910,608.22</b> | <b>A1 / A+</b><br><b>A+</b> | <b>2.09</b><br><b>1.96</b> |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP                                  | Security Description                            | Par Value/Units      | Purchase Date<br>Book Yield | Book Value           | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.             | % of Port.<br>Gain/Loss            | Moody/S&P<br>Fitch            | Maturity<br>Duration       |
|--|---|----------------------|-----------------------------|----------------------|----------------------|--|------------------------------------|-------------------------------|----------------------------|
| <b>LAIF</b>                            |   |                      |                             |                      |                      |  |                                    |                               |                            |
| 90LAIF\$00                             | Local Agency Investment Fund State Pool         | 20,129,642.96        | Various<br>0.84%            | 20,129,642.96        | 1.00<br>0.84%        | 20,129,642.96<br>15,669.99               | 3.54%<br>0.00                      | NR / NR<br>NR                 | 0.00<br>0.00               |
| <b>TOTAL LAIF</b>                      |   | <b>20,129,642.96</b> | <b>0.84%</b>                | <b>20,129,642.96</b> | <b>0.84%</b>         | <b>20,129,642.96</b><br><b>15,669.99</b> | <b>3.54%</b><br><b>0.00</b>        | <b>NR / NR</b><br><b>NR</b>   | <b>0.00</b><br><b>0.00</b> |
| <b>Local Gov Investment Pool</b>       |   |                      |                             |                      |                      |  |                                    |                               |                            |
| 90SDCP\$00                             | County of San Diego Pooled Investment Pool      | 58,925,401.00        | Various<br>1.56%            | 58,925,401.00        | 1.00<br>1.56%        | 58,925,401.00<br>0.00                    | 10.35%<br>0.00                     | NR / NR<br>AAA                | 0.00<br>0.00               |
| 09CATR\$04                             | CalTrust Short Term Fund                        | 1,619,720.90         | Various<br>0.81%            | 16,215,064.04        | 10.11<br>0.81%       | 16,375,378.27<br>0.00                    | 2.88%<br>160,314.23                | NR / AA<br>NR                 | 0.00<br>0.00               |
| <b>TOTAL Local Gov Investment Pool</b> |   | <b>60,545,121.90</b> | <b>1.40%</b>                | <b>75,140,465.04</b> | <b>1.40%</b>         | <b>75,300,779.27</b><br><b>0.00</b>      | <b>13.22%</b><br><b>160,314.23</b> | <b>NR / AA</b><br><b>Aaa</b>  | <b>0.00</b><br><b>0.00</b> |
| <b>Money Market Fund FI</b>            |   |                      |                             |                      |                      |  |                                    |                               |                            |
| 262006307                              | Dreyfus Gov't Cash Management Money Market Fund | 23,447,345.54        | Various<br>0.01%            | 23,447,345.54        | 1.00<br>0.01%        | 23,447,345.54<br>0.00                    | 4.12%<br>0.00                      | Aaa / AAA<br>NR               | 0.00<br>0.00               |
| <b>TOTAL Money Market Fund FI</b>      |   | <b>23,447,345.54</b> | <b>0.01%</b>                | <b>23,447,345.54</b> | <b>0.01%</b>         | <b>23,447,345.54</b><br><b>0.00</b>      | <b>4.12%</b><br><b>0.00</b>        | <b>Aaa / AAA</b><br><b>NR</b> | <b>0.00</b><br><b>0.00</b> |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP                        | Security Description  | Par Value/Units     | Purchase Date<br>Book Yield | Book Value          | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.      | % of Port.<br>Gain/Loss     | Moody/S&P<br>Fitch       | Maturity<br>Duration |
|------------------------------|---|---------------------|-----------------------------|---------------------|----------------------|-----------------------------------|-----------------------------|--------------------------|----------------------|
| <b>Municipal Bonds</b>       |   |                     |                             |                     |                      |                                   |                             |                          |                      |
| 649791PP9                    | New York St Taxable-GO<br>2.010% Due 02/15/2024                     | 5,000,000.00        | 10/29/2019<br>2.01%         | 5,000,000.00        | 104.14<br>0.82%      | 5,206,800.00<br>46,341.67         | 0.92%<br>206,800.00         | Aa1 / AA+<br>AA+         | 3.55<br>3.39         |
| <b>TOTAL Municipal Bonds</b> |   | <b>5,000,000.00</b> | <b>2.01%</b>                | <b>5,000,000.00</b> | <b>0.82%</b>         | <b>5,206,800.00<br/>46,341.67</b> | <b>0.92%<br/>206,800.00</b> | <b>Aa1 / AA+<br/>AA+</b> | <b>3.55<br/>3.39</b> |
| <b>Negotiable CD</b>         |   |                     |                             |                     |                      |                                   |                             |                          |                      |
| 90333V2N9                    | US Bank National Association Negotiable CD<br>0.840% Due 09/01/2020 | 4,000,000.00        | 03/04/2020<br>0.84%         | 4,000,000.00        | 100.00<br>0.84%      | 4,000,000.00<br>14,000.00         | 0.70%<br>0.00               | P-1 / A-1+<br>F-1+       | 0.09<br>0.09         |
| 87019U6D6                    | Swedbank Inc Negotiable CD<br>2.270% Due 11/16/2020                 | 4,000,000.00        | 11/17/2017<br>2.27%         | 4,000,000.00        | 100.56<br>0.39%      | 4,022,536.00<br>19,421.11         | 0.71%<br>22,536.00          | Aa3 / A+<br>A+           | 0.30<br>0.30         |
| <b>TOTAL Negotiable CD</b>   |   | <b>8,000,000.00</b> | <b>1.55%</b>                | <b>8,000,000.00</b> | <b>0.61%</b>         | <b>8,022,536.00<br/>33,421.11</b> | <b>1.41%<br/>22,536.00</b>  | <b>Aa2 / AA<br/>AA</b>   | <b>0.19<br/>0.19</b> |
| <b>Supranational</b>         |   |                     |                             |                     |                      |                                   |                             |                          |                      |
| 45950KCM0                    | International Finance Corp Note<br>2.250% Due 01/25/2021            | 2,125,000.00        | 02/13/2018<br>2.43%         | 2,113,992.50        | 100.97<br>0.25%      | 2,145,548.75<br>796.88            | 0.38%<br>31,556.25          | Aaa / AAA<br>NR          | 0.49<br>0.48         |
| 4581X0CV8                    | Inter-American Dev Bank Note<br>1.250% Due 09/14/2021               | 2,500,000.00        | 04/03/2018<br>2.66%         | 2,385,100.00        | 101.17<br>0.20%      | 2,529,307.50<br>11,892.36         | 0.45%<br>144,207.50         | Aaa / NR<br>NR           | 1.12<br>1.11         |
| 459058FY4                    | Intl. Bank Recon & Development Note<br>2.000% Due 01/26/2022        | 3,000,000.00        | 03/16/2018<br>2.73%         | 2,920,650.00        | 102.61<br>0.24%      | 3,078,237.00<br>833.33            | 0.54%<br>157,587.00         | Aaa / NR<br>AAA          | 1.49<br>1.47         |



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP                      | Security Description                                  | Par Value/Units     | Purchase Date<br>Book Yield | Book Value          | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|----------------------------|---|---------------------|-----------------------------|---------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 4581X0CN6                  | Inter-American Dev Bank Note<br>1.750% Due 04/14/2022 | 2,000,000.00        | 09/27/2018<br>3.03%         | 1,914,620.00        | 102.61<br>0.21%      | 2,052,200.00<br>10,402.78    | 0.36%<br>137,580.00     | Aaa / AAA<br>AAA   | 1.70<br>1.68         |
| <b>TOTAL Supranational</b> |   |                     |                             |                     |                      | <b>9,805,293.25</b>          | <b>1.73%</b>            | <b>Aaa / AAA</b>   | <b>1.22</b>          |
|                            |   | <b>9,625,000.00</b> | <b>2.71%</b>                | <b>9,334,362.50</b> | <b>0.23%</b>         | <b>23,925.35</b>             | <b>470,930.75</b>       | <b>Aaa</b>         | <b>1.20</b>          |
| <b>US Treasury</b>         |   |                     |                             |                     |                      |                              |                         |                    |                      |
| 9128282Q2                  | US Treasury Note<br>1.500% Due 08/15/2020             | 5,875,000.00        | 03/02/2020<br>1.08%         | 5,886,015.63        | 100.05<br>0.39%      | 5,877,690.75<br>40,673.08    | 1.04%<br>(8,324.88)     | Aaa / AA+<br>AAA   | 0.04<br>0.04         |
| 9128283G3                  | US Treasury Note<br>1.750% Due 11/15/2020             | 7,700,000.00        | 11/20/2017<br>1.83%         | 7,683,156.25        | 100.46<br>0.17%      | 7,735,450.80<br>28,561.14    | 1.36%<br>52,294.55      | Aaa / AA+<br>AAA   | 0.29<br>0.29         |
| 912828P87                  | US Treasury Note<br>1.125% Due 02/28/2021             | 8,500,000.00        | 10/13/2017<br>1.73%         | 8,331,992.19        | 100.57<br>0.15%      | 8,548,475.50<br>40,016.98    | 1.51%<br>216,483.31     | Aaa / AA+<br>AAA   | 0.58<br>0.58         |
| 912828Q37                  | US Treasury Note<br>1.250% Due 03/31/2021             | 3,500,000.00        | 10/25/2017<br>1.84%         | 3,431,230.47        | 100.75<br>0.13%      | 3,526,113.50<br>14,702.87    | 0.62%<br>94,883.03      | Aaa / AA+<br>AAA   | 0.67<br>0.66         |
| 912828WG1                  | US Treasury Note<br>2.250% Due 04/30/2021             | 7,700,000.00        | 11/20/2017<br>1.90%         | 7,789,632.81        | 101.59<br>0.13%      | 7,822,114.30<br>43,783.29    | 1.38%<br>32,481.49      | Aaa / AA+<br>AAA   | 0.75<br>0.74         |
| 912828S76                  | US Treasury Note<br>1.125% Due 07/31/2021             | 5,600,000.00        | 09/26/2019<br>1.72%         | 5,540,281.25        | 100.98<br>0.14%      | 5,655,126.40<br>171.20       | 0.99%<br>114,845.15     | Aaa / AA+<br>AAA   | 1.00<br>1.00         |
| 912828D72                  | US Treasury Note<br>2.000% Due 08/31/2021             | 8,500,000.00        | 10/13/2017<br>1.81%         | 8,560,761.72        | 102.02<br>0.13%      | 8,671,989.00<br>71,141.30    | 1.54%<br>111,227.28     | Aaa / AA+<br>AAA   | 1.08<br>1.07         |
| 912828T67                  | US Treasury Note<br>1.250% Due 10/31/2021             | 7,700,000.00        | 11/20/2017<br>1.96%         | 7,492,761.72        | 101.39<br>0.14%      | 7,807,076.20<br>24,324.05    | 1.38%<br>314,314.48     | Aaa / AA+<br>AAA   | 1.25<br>1.24         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP     | Security Description                      | Par Value/Units | Purchase Date<br>Book Yield | Book Value    | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody/S&P<br>Fitch | Maturity<br>Duration |
|-----------|---|-----------------|-----------------------------|---------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 912828U65 | US Treasury Note<br>1.750% Due 11/30/2021 | 7,500,000.00    | 09/06/2019<br>1.55%         | 7,533,105.47  | 102.14<br>0.14%      | 7,660,837.50<br>22,233.61    | 1.35%<br>127,732.03     | Aaa / AA+<br>AAA   | 1.33<br>1.32         |
| 912828U81 | US Treasury Note<br>2.000% Due 12/31/2021 | 5,000,000.00    | 12/16/2019<br>1.66%         | 5,034,375.00  | 102.64<br>0.14%      | 5,131,835.00<br>8,695.65     | 0.90%<br>97,460.00      | Aaa / AA+<br>AAA   | 1.42<br>1.40         |
| 912828W89 | US Treasury Note<br>1.875% Due 03/31/2022 | 8,000,000.00    | 12/23/2019<br>1.67%         | 8,035,937.50  | 102.89<br>0.14%      | 8,231,560.00<br>50,409.84    | 1.45%<br>195,622.50     | Aaa / AA+<br>AAA   | 1.67<br>1.64         |
| 912828WZ9 | US Treasury Note<br>1.750% Due 04/30/2022 | 2,750,000.00    | 11/17/2017<br>2.00%         | 2,720,781.25  | 102.84<br>0.13%      | 2,827,987.25<br>12,228.48    | 0.50%<br>107,206.00     | Aaa / AA+<br>AAA   | 1.75<br>1.72         |
| 912828SV3 | US Treasury Note<br>1.750% Due 05/15/2022 | 8,200,000.00    | 12/05/2017<br>2.09%         | 8,080,843.75  | 102.88<br>0.14%      | 8,436,389.60<br>30,415.76    | 1.49%<br>355,545.85     | Aaa / AA+<br>AAA   | 1.79<br>1.76         |
| 912828XW5 | US Treasury Note<br>1.750% Due 06/30/2022 | 8,200,000.00    | 12/05/2017<br>2.13%         | 8,063,546.88  | 103.09<br>0.13%      | 8,453,363.60<br>12,478.26    | 1.49%<br>389,816.72     | Aaa / AA+<br>AAA   | 1.92<br>1.89         |
| 912828P4  | US Treasury Note<br>1.875% Due 07/31/2022 | 8,000,000.00    | 12/23/2019<br>1.68%         | 8,039,375.00  | 103.49<br>0.13%      | 8,279,376.00<br>407.61       | 1.45%<br>240,001.00     | Aaa / AA+<br>AAA   | 2.00<br>1.97         |
| 912828L24 | US Treasury Note<br>1.875% Due 08/31/2022 | 8,200,000.00    | 12/05/2017<br>2.14%         | 8,101,984.38  | 103.64<br>0.12%      | 8,498,849.00<br>64,341.03    | 1.50%<br>396,864.62     | Aaa / AA+<br>AAA   | 2.08<br>2.04         |
| 912828L57 | US Treasury Note<br>1.750% Due 09/30/2022 | 10,500,000.00   | 01/19/2018<br>2.39%         | 10,204,277.34 | 103.52<br>0.12%      | 10,869,138.00<br>61,752.05   | 1.92%<br>664,860.66     | Aaa / AA+<br>AAA   | 2.17<br>2.12         |
| 912828M80 | US Treasury Note<br>2.000% Due 11/30/2022 | 8,000,000.00    | 12/16/2019<br>1.66%         | 8,079,062.50  | 104.37<br>0.12%      | 8,349,688.00<br>27,103.83    | 1.47%<br>270,625.50     | Aaa / AA+<br>AAA   | 2.33<br>2.28         |
| 912828R69 | US Treasury Note<br>1.625% Due 05/31/2023 | 8,000,000.00    | 12/23/2019<br>1.70%         | 7,978,750.00  | 104.25<br>0.12%      | 8,340,000.00<br>22,021.86    | 1.47%<br>361,250.00     | Aaa / AA+<br>AAA   | 2.83<br>2.77         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

| CUSIP                                   | Security Description                      | Par Value/Units       | Purchase Date<br>Book Yield | Book Value            | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss                | Moody/S&P<br>Fitch             | Maturity<br>Duration       |
|---|---|-----------------------|-----------------------------|-----------------------|----------------------|--|--|--------------------------------|----------------------------|
| 912828V80                               | US Treasury Note<br>2.250% Due 01/31/2024 | 5,650,000.00          | Various<br>2.14%            | 5,675,003.91          | 107.34<br>0.15%      | 6,064,478.35<br>345.45                       | 1.07%<br>389,474.44                    | Aaa / AA+<br>AAA               | 3.50<br>3.39               |
| <b>TOTAL US Treasury</b>                |   | <b>143,075,000.00</b> | <b>1.85%</b>                | <b>142,262,875.02</b> | <b>0.14%</b>         | <b>146,787,538.75</b><br><b>575,807.34</b>   | <b>25.88%</b><br><b>4,524,663.73</b>   | <b>Aaa / AA+</b><br><b>Aaa</b> | <b>1.57</b><br><b>1.54</b> |
| <b>TOTAL PORTFOLIO</b>                  |   | <b>538,242,293.61</b> | <b>1.71%</b>                | <b>553,195,416.37</b> | <b>0.45%</b>         | <b>567,363,377.05</b><br><b>2,053,661.51</b> | <b>100.00%</b><br><b>14,167,960.68</b> | <b>Aa1 / AA+</b><br><b>Aaa</b> | <b>1.40</b><br><b>1.35</b> |
| <b>TOTAL MARKET VALUE PLUS ACCRUALS</b> |   |                       |                             |                       |                      | <b>569,417,038.56</b>                        |  |                                |                            |

# Transactions Ledger

SDCRAA Consolidated - Account #10566

June 1, 2020 through July 31, 2020

| Transaction Type          | Settlement Date | CUSIP     | Quantity            | Security Description                       | Price   | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss   |
|---------------------------|-----------------|-----------|---------------------|--|---------|----------------|---------------------|-------------------|---------------------|-------------|
| <b>DISPOSITIONS</b>       |                 |           |                     |  |         |                |                     |                   |                     |             |
| Maturity                  | 07/31/2020      | 912828XM7 | 5,400,000.00        | US Treasury Note<br>1.625% Due: 07/31/2020 | 100.000 |                | 5,400,000.00        | 0.00              | 5,400,000.00        | 0.00        |
|                           | <b>Subtotal</b> |           | <b>5,400,000.00</b> |  |         |                | <b>5,400,000.00</b> | <b>0.00</b>       | <b>5,400,000.00</b> | <b>0.00</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>5,400,000.00</b> |  |         |                | <b>5,400,000.00</b> | <b>0.00</b>       | <b>5,400,000.00</b> | <b>0.00</b> |

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

June 1, 2020 through July 31, 2020

| Transaction Type        | Settlement Date | CUSIP      | Quantity            | Security Description                       | Price | Acq/Disp Yield | Amount              | Interest Pur/Sold | Total Amount        | Gain/Loss   |
|-------------------------|-----------------|------------|---------------------|--|-------|----------------|---------------------|-------------------|---------------------|-------------|
| <b>DISPOSITIONS</b>     |                 |            |                     |  |       |                |                     |                   |                     |             |
| Security Withdrawal     | 07/01/2020      | 90SDCP\$00 | 3,348,659.19        | County of San Diego Pooled Investment Pool | 1.000 |                | 3,348,659.19        | 0.00              | 3,348,659.19        | 0.00        |
| Security Withdrawal     | 07/01/2020      | 90SDCP\$00 | 2,293,138.73        | County of San Diego Pooled Investment Pool | 1.000 |                | 2,293,138.73        | 0.00              | 2,293,138.73        | 0.000       |
|                         | <b>Subtotal</b> |            | <b>5,641,797.92</b> |  |       |                | <b>5,641,797.92</b> | <b>0.00</b>       | <b>5,641,797.92</b> | <b>0.00</b> |
| <b>TOTAL AQUSITIONS</b> |                 |            | <b>5,641,797.92</b> |  |       |                | <b>5,641,797.92</b> | <b>0.00</b>       | <b>5,641,797.92</b> | <b>0.00</b> |

# Important Disclosures

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

# Benchmark Disclosures

## ICE BAML 0-5 Yr US Treasury Index

The ICE BAML 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: GVQA. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)

ITEM 4

# Preliminary ADP Plan of Finance and Cash Flows



**SAN DIEGO**  
INTERNATIONAL AIRPORT

LET'S **GO.**

August 24, 2020

Presented by:

Scott Brickner

Vice President and Chief Financial Officer



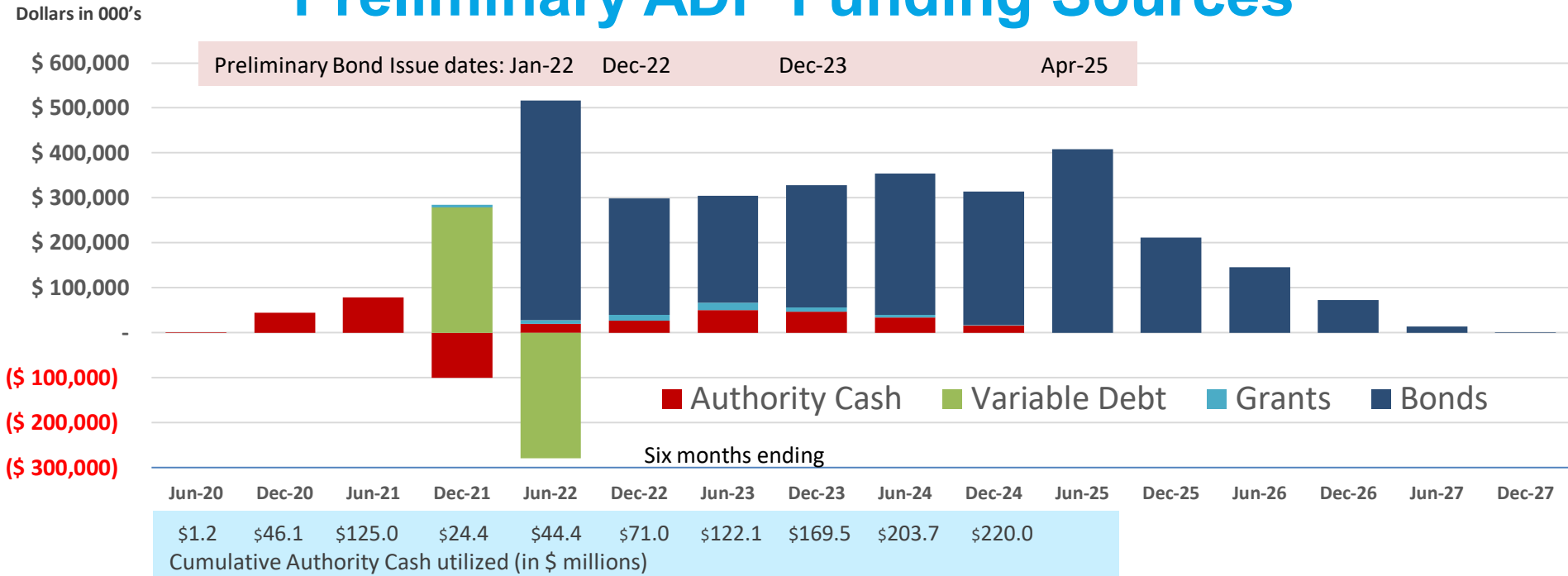
# Preliminary ADP Financing Plan

Dollars in 000's

| <b>Funding Source</b> | <b>Total</b>  |
|-----------------------|---------------|
| Bonds                 | \$ 2,722,200  |
| Cash                  | 220,000       |
| AIP Grants            | <u>57,800</u> |
|                       | \$ 3,000,000  |

- Four series of Bonds issued between FY 22 and FY 25. Par Size:
  - FY 22 - \$1,210 million
  - FY 23 - \$710 million
  - FY 24 - \$ 860 million
  - FY 25 - \$ 600 million
- Debt service begins in FY 24
- Authority utilizes \$220 Million in cash
- AIP Grants pertain to Airfield projects
- Authority seeking Alternative funding vehicles (e.g. TIFIA loans)

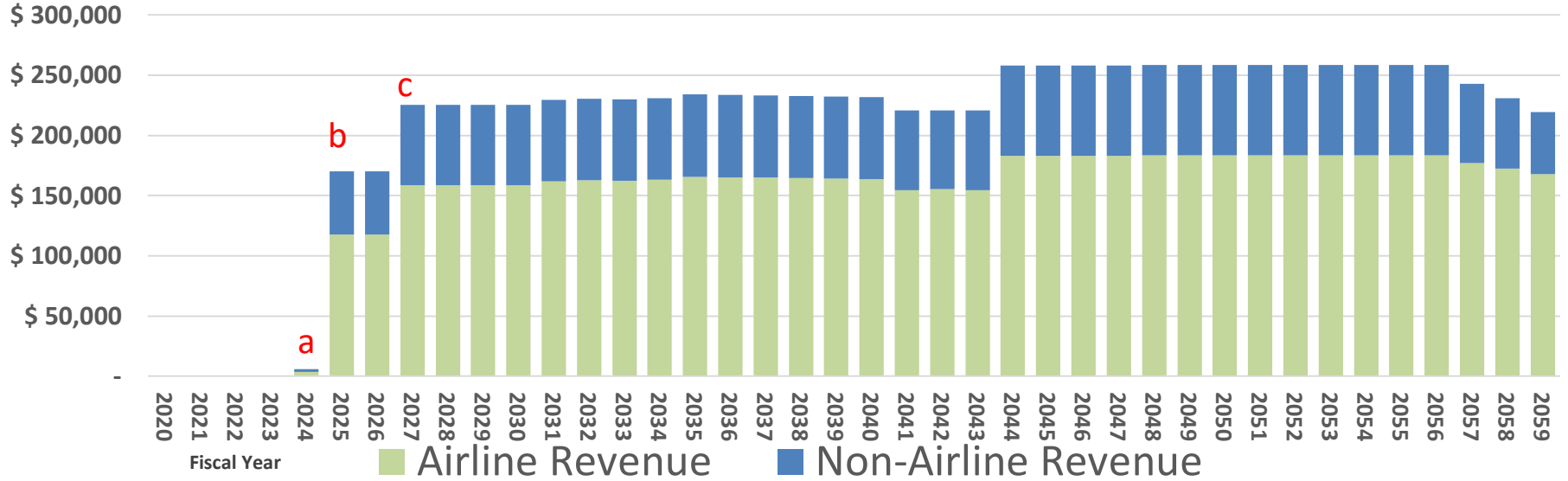
# Preliminary ADP Funding Sources



- Dec-21: \$100 million cash reimbursed with variable debt
- Jan-22: Bond issuance refunding variable debt

# Revenues to Pay ADP Debt Service

Dollars in 000's



**a:** Completion of Administration building mid CY 2023

**b:** Phase one ADP including parking structure completed late CY 2024

**c:** Phase two ADP completed late CY 2026

# Questions



**EXECUTIVE COMMITTEE** Meeting Date: **AUGUST 24, 2020**

---

**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 Policy 3.30 (3)(b) and (4) require that travel and business expense reimbursements of Board Members, the President/CEO, the Chief Auditor and the General Counsel be approved or pre-approved by the Executive Committee and presented to the Board for its information at its next regularly scheduled meeting.

On July 1, 2019, the Executive Committee pre-approved set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2020 for the President/CEO, General Counsel and Chief Auditor as authorized in Policy 3.30(3)(b)(i)(C).

The attached reports are being presented to comply with the requirements of Policy 3.30.

**Fiscal Impact:**

Funds for Business and Travel expenses are included in the FY 2021 Budget.

**Authority Strategies/Focus Areas:**

This item supports one or more of the following (*select at least one under each area*):

**Strategies**

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

**Focus Areas**

- Advance the Airport Development Plan    Transform the Customer Journey    Optimize Ongoing Business

**Environmental Review:**

- A. CEQA: 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.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

**Application of Inclusionary Policies:**

Not applicable.

**Prepared by:**

TONY R. RUSSELL  
DIRECTOR, BOARD SERVICES/AUTHORITY CLERK

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

GENERAL INSTRUCTIONS:

- A. All out-of-town travel requests must conform to applicable provisions of [Policy 3.30](#).
- B. Once traveler completes form, submit to the traveler's Administrator for approval (for Board Members, President/CEO, General Counsel and Chief Auditor, Administrator is Board Executive Committee).

TRAVELER INFORMATION:

Traveler Name: Mark West Department: Board Services/2  
 Position:  Board Member  President/CEO  General Counsel  Chief Auditor  
 All Other Authority Employees

DATE OF REQUEST: 8/14/2020 DATE OF DEPARTURE/RETURN: 9/23/2020 / 9/25/2020

DESTINATION / BUSINESS PURPOSE:

Destination: Virtual Conference Business Purpose: P-3 Airport Summit

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

|   |           |
|---|-----------|
| A. Transportation Costs:  |           |
| • Airfare <input type="checkbox"/> <i>check box for business class or equivalent (international only)</i> | \$ n/a    |
| • Rental Car  | \$ n/a    |
| • Other Transportation (Taxi, TNC, Train, Bus)  | \$        |
| • Auto (Gas, Parking/Tolls, Mileage)  | \$        |
| B. Lodging  | \$ n/a    |
| C. Meals and Incidental Expenses ( <a href="#">Per Diem</a> )   | \$ n/a    |
| D. Seminar and Conference Fees  | \$ 249.00 |
| E. Entertainment  | \$        |
| TOTAL PROJECTED TRAVEL EXPENSES   | \$ 249.00 |

**CERTIFICATION BY TRAVELER**

By my signature below, I certify the following:

- The above-listed projected out-of-town travel expenses conform to Policy 3.30, are reasonable and directly related to Authority business; and
- I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

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

**CERTIFICATION BY ADMINISTRATOR** *(If Administrator is Executive Committee, Clerk certifies below.)*

By my signature below, I certify the following:

- I have reviewed this out-of-town travel request and made inquiries to determine that the out-of-town travel and identified expenses are directly related to and necessary for the advancement of the Authority's business and reasonable in comparison to the anticipated benefits to the Authority; and
- I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

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

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

I, \_\_\_\_\_, certify that this document was approved  
*(Name of Clerk)*  
 by the Executive Committee at its \_\_\_\_\_ meeting.  
*(Meeting Date)*

**EXECUTIVE COMMITTEE**

Meeting Date: **AUGUST 24, 2020**

**Subject:**

**Pre-Approval of Set Dollar Amounts for In-Town Business Expenses of the President/CEO, General Counsel and Chief Auditor for Fiscal Year 2021**

**Recommendation:**

Pre-approve the following set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2021: \$2,000 for the President/CEO; \$1,000 for the General Counsel; and \$1,000 for the Chief Auditor.

**Background/Justification:**

Authority Policy 3.30 governs Business and Travel Expense Reimbursement for the Authority's Board members and employees. Section 3.30(3)(b)(i)(C) allows the Executive Committee to pre-approve a set dollar amount for routine, in-town business expenses for the President/CEO, General Counsel and Chief Auditor. The Policy states:

The Board Executive Committee may pre-approve a set dollar amount of expenses to be used by the President/CEO, General Counsel and Chief Auditor for routine, In-Town business expenses (i.e., parking, meals). All expenses pre-approved pursuant to this provision shall be documented and presented to the Board for information no later than 12 months from the date of the Board's pre-approval.

Based on the amounts of previous years' approved routine, in-town business expenses and projected expenses over the next year, the Executive Committee is requested to pre-approve the following amounts for routine, in-town expenses for the President/CEO, General Counsel and Chief Auditor for Fiscal Year 2021:

|                  |         |
|------------------|---------|
| President/CEO:   | \$2,000 |
| General Counsel: | \$1,000 |
| Chief Auditor:   | \$1,000 |

All pre-approved expenses shall be properly documented in accordance with Authority Policy 3.30 and shall be presented to the Board for information no later than 12 months from the date of this action.

**Fiscal Impact:**

Funds for Business Expenses are included in the adopted FY 2021 Operating Expense Budget.



**Authority Strategies/Focus Areas:**

This item supports one or more of the following (*select at least one under each area*):

**Strategies**

- Community Strategy     Customer Strategy     Employee Strategy     Financial Strategy     Operations Strategy

**Focus Areas**

- Advance the Airport Development Plan     Transform the Customer Journey     Optimize Ongoing Business

**Environmental Review:**

- A. CEQA: 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.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

**Application of Inclusionary Policies:**

Not applicable.

**Prepared by:**

TONY R. RUSSELL  
DIRECTOR, BOARD SERVICES/AUTHORITY CLERK

SAN DIEGO COUNTY  
REGIONAL AIRPORT AUTHORITY

**DRAFT**  
**BOARD MEETING**  
**AGENDA**

Thursday, September 3, 2020  
9:00 A.M.

San Diego International Airport  
SDCRAA Administration Building  
3225 N. Harbor Drive  
San Diego, California 92101

**Board Members**

C. April Boling  
Chairman

Catherine Blakespear  
Greg Cox  
Mark Kersey  
Robert T. Lloyd  
Paul McNamara  
Paul Robinson  
Johanna S. Schiavoni  
Mark B. West

**Ex-Officio Board Members**

Gustavo Dallarda  
Col. Charles B. Dockery  
Gayle Miller

**President / CEO**

Kimberly J. Becker

This meeting of the Board of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Executive Order N-29-20 which suspends certain requirements of the Ralph M. Brown Act. During the current State of Emergency and in the interest of public health, all Board members will be participating in the meeting electronically. In accordance with the Executive Order, there will be no members of the public in attendance at the Board Meeting. We are providing alternatives to in-person attendance for viewing and participating in the meeting. In lieu of in-person attendance, members of the public may submit their comments in the following manner.

**Comment on Non-Agenda Items**

Public comments on non-agenda items must be submitted to the Authority Clerk at [clerk@san.org](mailto:clerk@san.org), no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

Public comments on agenda items received no later than 8:00 a.m. on the day of the meeting will be distributed to the Board and included in the record.

**Comment on Agenda Items**

If you'd like to speak to the Board live during the meeting, please follow these steps to request to speak:

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://stream1.sdcoe.net/wc/sdcraa090320/>

- **Step 3:** When the Board begins to discuss the agenda item you want to comment on, call in to the conference line, you will be placed in a waiting area. ***Please do not call until the item you want to comment on is being discussed.***
- **Step 4:** When it is time for public comments on the item you want to comment on, Authority Clerk staff will invite you into the meeting and unmute your phone. Staff will then ask you to state your name and begin your comments.

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board>

### **REQUESTS FOR ACCESSIBILITY MODIFICATIONS OR ACCOMMODATIONS**

As required by the Americans with Disabilities Act (ADA), requests for agenda information to be made available in alternative formats, and any requests for disability-related modifications or accommodations required to facilitate meeting participation, including requests for alternatives to observing meetings and offering public comment as noted above, may be made by contacting the Authority Clerk at (619) 400-2550 or <mailto:clerk@san.org>. The Authority is committed to resolving accessibility requests swiftly in order to maximize accessibility

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 Board Services 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 Board Services/Authority Clerk Department.

**CALL TO ORDER:**

**ROLL CALL:**

**PRESENTATIONS:**

**A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020:**

Presented by Scott Brickner, Chief Financial Officer

**B. SAN DIEGO CITY EMPLOYEE RETIREMENT SYSTEM PENSIONABLE EARNINGS UPDATE:**

Presented by Monty Bell, Director, Talent, Culture, & Capability

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

- **AUDIT COMMITTEE:**  
Committee Members: Blakespear, Kersey (Chair), McNamara, Nickerson, Vann, Van Sambeek, West
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**  
Committee Members: Cox, Kersey, Lloyd, Robinson, West (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**  
Committee Members: Boling, Cox, Robinson, Schiavoni (Chair)
- **FINANCE COMMITTEE:**  
Committee Members: Blakespear, Kersey (Chair), McNamara, Schiavoni

***ADVISORY COMMITTEES***

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaison: Robinson (Primary), Schiavoni
- **ARTS ADVISORY COMMITTEE:**  
Committee Member: Robert H. Gleason

***LIAISONS***

- **CALTRANS:**  
Liaison: Dallarda
- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cox
- **MILITARY AFFAIRS:**  
Liaison: Dockery

- **PORT:**  
Liaisons: Boling (Primary), Cox, Robinson
- **WORLD TRADE CENTER:**  
Representatives: Robert H. Gleason

***BOARD REPRESENTATIVES (EXTERNAL)***

- **SANDAG BOARD OF DIRECTORS:**  
Representative: Boling (Primary), Robinson
- **SANDAG TRANSPORTATION COMMITTEE:**  
Representatives: Schiavoni (Primary), West

**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- 14):**

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:**  
RECOMMENDATION: Approve the minutes of the July 9, 2020 regular Board meetings.
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:**  
RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.  
**(Board Services: Tony R. Russell, Director/Authority Clerk)**

- 3. AWARDED CONTRACTS, APPROVED CHANGE ORDERS FROM JUNE 15, 2020 THROUGH AUGUST 9, 2020 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM JUNE 15, 2020 THROUGH AUGUST 9, 2020:**  
RECOMMENDATION: Receive the report.  
**(Procurement: Jana Vargas, Director)**
- 4. AUGUST 2020 LEGISLATIVE REPORT:**  
RECOMMENDATION: Adopt Resolution No. 2020-00\_\_\_, approving the August 2020 Legislative Report.  
**(Government Relations: Matt Harris, Director)**
- 5. BIENNIAL REVIEW AND AMENDMENT OF AUTHORITY CODE SECTION 2.30 – CONFLICTS OF INTEREST:**  
RECOMMENDATION: Adopt Resolution No. 2020-00\_\_\_, amending Authority Code Section 2.30 – Conflict of Interest Code.  
**(Board Services: Tony R. Russell, Director/Authority Clerk)**
- 6. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS:**  
RECOMMENDATION: Adopt Resolution No. 2020-00\_\_\_, appointing members to the Authority Advisory Committee.  
**(Board Services: Tony R. Russell, Director/Authority Clerk)**
- 7. CONTINUE THE DECLARATION OF A LOCAL EMERGENCY IN RESPONSE TO THE SERIOUS AND IMMINENT THREAT OF THE NOVEL CORONAVIRUS (COVID-19):**  
RECOMMENDATION: Adopt Resolution Number 2020-00\_\_\_, confirming the Need to Continue the Declaration of a Local Emergency.  
**(Legal: Amy Gonzalez, General Counsel)**

#### **CLAIMS**

#### **COMMITTEE RECOMMENDATIONS**

- 8. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020:**  
RECOMMENDATION: The Board is requested to accept the report.  
**(Scott Brickner, Vice President/CFO)**
- 9. ACCEPT THE AUTHORITY'S INVESTMENT REPORT AS OF JUNE 30, 2020:**  
RECOMMENDATION: The Finance Committee recommends that the Board accept the report.  
**(Business and Financial Management: Geoff Bryant, Manager, Airport Finance)**

- 10. APPROVAL OF THE 2020 EMPLOYEE BENEFITS PROGRAM RENEWAL:**  
RECOMMENDATION: Adopt Resolution Number 2020-00\_\_\_, approving the 2020 Employee Benefits Program Renewal.  
**(Talent, Culture, & Capability: Monty Bell, Director)**

### **CONTRACTS AND AGREEMENTS**

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

- 11. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL PROGRAM MANAGEMENT, STAFFING AND CONSULTING SERVICES AGREEMENT:**  
RECOMMENDATION: Adopt Resolution No. 2020-00\_\_\_, approving and authorizing the President/CEO to execute an On-Call Program Management, Staffing and Consulting Services Agreement with Faithful+Gould, Inc., in the amount not-to-exceed \$3,000,000, for a term of three years, with the option for two one-year extensions exercisable at the discretion of the President/CEO in support of the Major Maintenance Program, at San Diego International Airport..  
**(Facilities Management Department: David LaGuardia Director)**
- 12. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY FOR QUIETER HOME PROGRAM PHASE 9, GROUP 12 WITH G&G SPECIALTY CONTRACTORS, INC., IN THE AMOUNT OF \$8,054.14, INCREASING THE CONTRACT VALUE TO \$1,295,559.60:**  
RECOMMENDATION Adopt Resolution No. 2020-00\_\_\_, authorizing an increase in the President/CEO's change order authority for Quieter Home Program Phase 9, Group 12, with G&G Specialty Contractors, Inc., in the amount of \$8,054.14, increasing the contract value to \$1,295,559.60.  
**(Planning & Environmental Affairs: Brendan Reed, Director)**
- 13. AWARD A CONTRACT TO \_\_\_\_\_ FOR QUIETER HOME PROGRAM PHASE 10, GROUP 9, PROJECT NO. 381009, SEVENTEEN (17) SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TEN (10) HISTORIC AND ONE (1) NON-HISTORIC RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**  
RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_\_, awarding a contract to \_\_\_\_\_ in the amount of \$\_\_\_\_\_ for Phase 10, Group 9, Project No. 381009, of the San Diego County Regional Airport Authority's ("Authority") Quieter Home Program.  
**(Planning & Environmental Affairs: Brendan Reed, Director)**

**14. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL COMMISSIONING AUTHORITY CONSULTING SERVICES AGREEMENT AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_, approving and authorizing the President/CEO to execute an On-Call Commissioning Authority Consulting Services Agreement with \_\_\_\_\_, for a term of five years, with the option for two one-year extensions, in an amount not-to-exceed \$9,000,000, in support of the Capital Improvement Program, Airport Development Plan, and other sustainability and facility operations initiatives at San Diego International Airport.

**(Airport, Design & Construction: Bob Bolton, Director)**

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**15. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A CONTRACT AND VALIDATION PHASE SERVICES AGREEMENT WITH TURNER-FLATIRON, A JOINT VENTURE, FOR DESIGN AND CONSTRUCTION OF AIRPORT DEVELOPMENT PLAN PACKAGE 1 TERMINAL & ROADWAYS:**

RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_, approving and authorizing the President/CEO to negotiate and execute (1) a Contract; and (2) a Validation Phase Services Agreement for validation phase services, initial design work, early procurement work, and miscellaneous early construction in an amount not to exceed \$XXX,000,000 with Turner-Flatiron, a Joint Venture for design and construction of Airport Development Plan Package 1 Terminal and Roadways.

**(Development: Dennis Probst, Vice President & Chief Development Officer)**

**CLOSED SESSION:**

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

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

Name of Case: Future DB International, Inc. v. San Diego County Regional Airport Authority, et al.

San Diego Superior Court Case No. 37-2018-00001531-CU-CR-CTL

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

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

Name of Case: Park Assist LLC v. San Diego County Regional Airport Authority, et al.

United States District Court Case No. 18 CV2068 LAB MDD



- 18. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)  
Name of Case: M.W. Vasquez Construction Co. Inc. v. San Diego County Regional Airport Authority, et al.  
San Diego Superior Court Case No. 37-2019-00021
- 19. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)  
Name of Case: Quiet Skies San Diego v. San Diego County Regional Airport Authority  
San Diego Superior Court Case No. 37-2020-00007998-CU-TT-CTL
- 20. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Section 54956.9)  
Name of case: In re Hertz Global Holdings, Inc., Case No. 20-11219-MFW
- 21. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Cal. Gov. Code §54956.9)  
Number of cases: 2
- 22. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)  
Investigative Order No. R9-2012-0009 by the California Regional Water Quality Control Board pertaining to an investigation of bay sediments at the Downtown Anchorage Area in San Diego.  
Number of potential cases: 1
- 23. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)  
Number of potential cases: 1
- 24. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)  
Order No. WQ 2019-0005-DWQ by the State Water Resources Control Board pertaining to PFAS  
Number of potential cases: 1
- 25. CONFERENCE WITH LABOR NEGOTIATORS:**  
(Cal. Gov. Code section 54957.6)  
Agency designated representatives: Angela Shafer-Payne, Monty Bell, Lola Barnes, Greg Halsey, Rod Betts  
Employee organization: California Teamsters Local 911

**26. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:**

(Government Code §54956.8)

Property: 2554-2610 California Street, San Diego CA 92101

Agency negotiator: Hampton Brown, Eric Podnieks

Negotiating parties: Ryan King, Voit Estate Services

Under negotiation: Price and terms of payment

**27. THREAT TO PUBLIC SERVICES OR FACILITIES:**

Consultation with: General Counsel and President/CEO

**REPORT ON CLOSED SESSION:**

**GENERAL COUNSEL REPORT:**

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

**BOARD COMMENT:**

**ADJOURNMENT:**

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit an email to the Clerk at [clerk@san.org](mailto:clerk@san.org) 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 submit an email 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 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.
- 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.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

**Additional Meeting Information**

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**SAN DIEGO COUNTY  
REGIONAL AIRPORT AUTHORITY**

**DRAFT  
AIRPORT LAND USE COMMISSION  
AGENDA**

Thursday, September 3, 2020  
9:00 AM or immediately following the Board Meeting

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

**Board Members**

C. April Boling  
Chairman

Catherine Blakespear  
Greg Cox  
Mark Kersey  
Robert T. Lloyd  
Paul McNamara  
Paul Robinson  
Johanna S. Schiavoni  
Mark B. West

**Ex-Officio Board Members**

Gustavo Dallarda  
Col. Charles B. Dockery  
Gayle Miller

**President / CEO**

Kimberly J. Becker

This meeting of the Board of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Executive Order N-29-20 which suspends certain requirements of the Ralph M. Brown Act. During the current State of Emergency and in the interest of public health, all Board members will be participating in the meeting electronically. In accordance with the Executive Order, there will be no members of the public in attendance at the Board Meeting. We are providing alternatives to in-person attendance for viewing and participating in the meeting. In lieu of in-person attendance, members of the public may submit their comments in the following manner.

**Comment on Non-Agenda Items**

Public comments on non-agenda items must be submitted to the Authority Clerk at [clerk@san.org](mailto:clerk@san.org), no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

Public comments on agenda items received no later than 8:00 a.m. on the day of the meeting will be distributed to the Board and included in the record.

**Comment on Agenda Items**

If you'd like to speak to the Board live during the meeting, please follow these steps to request to speak:

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://stream1.sdcoe.net/wc/sdcraa090320/>

- **Step 3:** When the Board begins to discuss the agenda item you want to comment on, call in to the conference line, you will be placed in a waiting area. ***Please do not call until the item you want to comment on is being discussed.***
- **Step 4:** When it is time for public comments on the item you want to comment on, Authority Clerk staff will invite you into the meeting and unmute your phone. Staff will then ask you to state your name and begin your comments.

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board>

### **REQUESTS FOR ACCESSIBILITY MODIFICATIONS OR ACCOMMODATIONS**

As required by the Americans with Disabilities Act (ADA), requests for agenda information to be made available in alternative formats, and any requests for disability-related modifications or accommodations required to facilitate meeting participation, including requests for alternatives to observing meetings and offering public comment as noted above, may be made by contacting the Authority Clerk at (619) 400-2550 or <mailto:clerk@san.org>. The Authority is committed to resolving accessibility requests swiftly in order to maximize accessibility.

*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 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 Board Services 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 Board Services/Authority Clerk Department.

**CALL TO ORDER:**

**ROLL CALL:**

**NON-AGENDA PUBLIC COMMENT:**

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**CONSENT AGENDA (Items 1-2):**

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

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the July 9, 2020 regular meeting.

***CONSISTENCY DETERMINATIONS***

**2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: SAN DIEGO INTERNATIONAL AIRPORT 2183 BACON STREET, CITY OF SAN DIEGO, 2816 BAYSIDE WALK, CITY OF SAN DIEGO, 2001 4TH AVENUE, CITY OF SAN DIEGO AND 2455 CUSHING ROAD, CITY OF SAN DIEGO; MARINE CORPS AIR STATION MIRAMAR 9255 CAMINO SANTA FE, CITY OF SAN DIEGO:**

RECOMMENDATION: Receive the report.

**(Planning & Environmental Affairs: Ralph Redman)**

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**3. CERTIFICATION OF AN ENVIRONMENTAL IMPACT REPORT FOR THE NAVAL AIR STATION NORTH ISLAND AIRPORT LAND USE COMPATIBILITY PLAN AND ADOPTION OF THE NAVAL AIR STATION NORTH ISLAND AIRPORT LAND USE COMPATIBILITY PLAN:**

RECOMMENDATION: Adopt Resolution 2020-00\_\_ ALUC, certifying the final Environmental Report for the Naval Air Station North Island Airport Land Use Compatibility Plan and adopting California Environmental Quality Act Findings of Fact, a Statement of Overriding Considerations, and a Mitigation Monitoring and Reporting Program; and adopt Resolution 2020-00\_\_ ALUC, adopting the Airport Land Use Compatibility Plan for Naval Air Station North Island.

**(Planning & Environmental Affairs: Ralph Redman)**

**COMMISSION COMMENT:**

**ADJOURNMENT:**

**Policy for Public Participation in Board, Airport Land Use Commission (ALUC),  
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