

Executive/Finance Committee and Special Board Meeting Agenda

Monday, November 21, 2022
9:00 A.M.

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

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

Staff Reports and documentation relating to each item of business on the Agenda are on file in Board Services and are available for public inspection.

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

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

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

Board Members

Gil Cabrera (Chair)
Mary Casillas Salas (Vice Chair)
Catherine Blakespear
Paul McNamara
Paul Robinson
Johanna Schiavoni
James Sly
Nora E. Vargas
Marni von Wilpert

Ex-Officio Board Members

Col. Thomas M. Bedell
Gustavo Dallarda
Gayle Miller

President/CEO

Kimberly J. Becker

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Casillas Salas, Robinson

Finance Committee

Committee Members: McNamara, Schiavoni (Chair), Sly, von Wilpert

NON-AGENDA PUBLIC COMMENT:

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

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

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the October 24, 2022, regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FOUR MONTHS ENDED OCTOBER 31, 2022:

Presented by: Elizabeth Stewart, Director, Accounting

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF OCTOBER 31, 2022:

Presented by: Geoff Bryant, Manager, Airport Finance

4. UPDATE ON REVOLVER DRAWS AND OUTSTANDING BALANCES:

Presented by: Geoff Bryant, Manager, Airport Finance

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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. **REVIEW THE DRAFT 2023 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:**
RECOMMENDATION: Forward this item to the Board with a recommendation for approval.
Presented by: Tony R. Russell, Director, Board Services/Authority Clerk

REVIEW OF FUTURE AGENDAS:

7. **REVIEW OF THE DRAFT AGENDA FOR DECEMBER 1, 2022, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO

8. **REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 1, 2022, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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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 a speaker slip 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 a speaker slip 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.

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) 400-2550 at least three (3) working days prior to the meeting to ensure availability.

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

For those planning to attend the Board meeting, parking is available in the public parking lot located directly to the East of the Administration Building, across Winship Lane. 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
MONDAY, OCTOBER 24, 2022
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the regular meeting of the Executive-Finance Committee to order at 9:00 a.m., on Monday, October 24, 2022, in the Board Room of the San Diego International Airport, Administration Building, 3225 N Harbor Drive, San Diego, CA 92101.

ROLL CALL:

Executive Committee

Present: Committee Members: Cabrera (Chair), Robinson

Absent: Committee Members: Casillas Salas

Finance Committee

Present: Committee Members: McNamara, Schiavoni (Chair), Sly

Absent: Committee Members: von Wilpert

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

NON-AGENDA PUBLIC COMMENT: None.

NEW BUSINESS:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the September 26, 2022, regular meeting.

ACTION: Moved by Board Member Robinson and seconded by Chair Cabrera to approve staff's recommendation. Motion carried unanimously noting Board Member Casillas Salas as ABSENT.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022:

Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the three months ended September 30, 2022, that included Enplanements, Landed Weights, Operating Revenue and Expenses, Nonoperating Revenue and Expenses, and Statement of Net Position.

Chair Cabrera and Board Member Schiavoni requested to know if the increase in concession revenue is a result of an increase in prices or if travelers are purchasing more.

RECCOMENDATION: Forward this item to the Board with a recommendation for acceptance.

ACTION: Moved by Board Member McNamara and seconded by Board Member Schiavoni to approve staff's recommendation. Motion carried unanimously noting Board Member von Wilpert as ABSENT.

3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF SEPTEMBER 30, 2022:

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of September 30, 2022, that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance, and Bond and Short-Term Debt Proceeds.

ACTION: Moved by Board Member McNamara and seconded by Board Member Sly to approve staff's recommendation. Motion carried unanimously noting Board Member von Wilpert as ABSENT.

4. UPDATE ON REVOLVER DRAWS AND OUTSTANDING BALANCE:

Geoff Bryant, Manager, Airport Finance, provided an update on the Revolver Draws and Outstanding Balance that included the Revolving Credit Facility Balances.

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.

ACTION: Moved by Board Member Robinson and seconded by Chair Cabrera to approve staff's recommendation. Motion carried unanimously, noting Board Member Casillas Salas as ABSENT.

REVIEW OF FUTURE AGENDAS:

6. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 3, 2022, BOARD MEETING:

Kim Becker, President/CEO, provided an overview of the November 3, 2022, draft Board meeting agenda.

7. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 3, 2022, AIRPORT LAND USE COMMISSION MEETING:

Kim Becker, President/CEO, provided an overview of the November 3, 2022, draft Airport Land Use Commission meeting agenda.

WORKSHOP:

8. REVIEW OF PROPOSED AMENDMENTS TO AUTHORITY CODES & POLICIES:

Tony R. Russell, Director, Board Services/Authority Clerk, provided a presentation with a summary of the amendments to Authority Codes and Policies.

Jana Vargas, Director, Procurement, provided a presentation with a summary of the amendments to Authority Codes and Policies.

RECOMMENDATION: Review proposed amendments, provide possible direction to staff, and forward to the Board with a recommendation for approval.

Chair Cabrera requested further clarification of the requirements for code 7.14 Filming and Photography to address whether people taking videos/pictures on their cell phones are required to obtain a filming permit.

Chair Cabrera requested clarification regarding the payment for relocation cost associated with Policy 3.31 Senior Level Relocation Program.

Board Member Schiavoni requested that staff look into the use of the word "under resourced" vs "disadvantaged" in regards to Policy 8.21 surplus Materials and Equipment.

ACTION: Moved by Board Member Robinson and seconded by Chair Cabrera to approve staff's recommendation. Motion carried unanimously, noting Board Member Casillas Salas and von Wilpert as ABSENT.

COMMITTEE MEMBER COMMENTS: None.

ADJOURNMENT: The meeting adjourned at 10:02 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 21st DAY OF NOVEMBER 2022.

ATTEST:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of October 31, 2022
(Unaudited)

ASSETS	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and investments ⁽¹⁾	\$ 115,414,050	\$ 203,170,950
Tenant lease receivable, net of allowance of 2022: (\$236,762) and 2021: (\$66,249)	15,697,491	19,586,469
Grants receivable	4,686,668	2,238,377
Lease receivable-current portion	25,256,727	6,285,853
Notes receivable-current portion	4,766,887	2,243,644
Prepaid expenses and other current assets	18,761,530	8,166,638
Total current assets	<u>184,583,353</u>	<u>241,691,931</u>
Cash designated for capital projects and other⁽¹⁾	<u>65,801,001</u>	<u>44,897,458</u>
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	65,947,554	62,380,013
Passenger facility charges and interest unapplied ⁽¹⁾	64,359,086	50,527,924
Customer facility charges and interest unapplied ⁽¹⁾	25,055,160	26,869,842
SBD Bond Guarantee ⁽¹⁾	2,222,300	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,928,338,427	464,205,032
Passenger facility charges receivable	6,409,941	6,085,132
Customer facility charges receivable	3,245,290	2,512,307
Customer facility charges held by trustee	-	143,483
OCIP insurance reserve	2,403,167	5,075,108
Total restricted assets	<u>2,097,980,925</u>	<u>620,021,141</u>
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,279,198	185,938,344
Runways, roads and parking lots	637,018,389	719,974,821
Buildings and structures	1,809,489,084	1,872,226,869
Lease Assets	238,303,897	238,303,897
Machinery and equipment	62,063,746	62,287,737
Vehicles	28,403,415	24,502,314
Office furniture and equipment	34,625,772	36,512,558
Works of art	13,980,641	13,980,641
Construction-in-progress	763,560,489	319,464,289
	<u>3,769,724,631</u>	<u>3,473,191,470</u>
Less accumulated depreciation	(1,342,948,497)	(1,383,471,300)
Total capital assets, net	<u>2,426,776,134</u>	<u>2,089,720,170</u>
Other assets:		
Lease receivable - long-term portion	168,039,778	175,421,407
Notes receivable - long-term portion	29,799,342	22,899,321
Investments - long-term portion ⁽¹⁾	308,946,302	187,444,140
Net pension and OPEB Asset	13,352,522	1,649,215
Security deposit	1,082,029	1,133,034
Total other assets	<u>521,219,973</u>	<u>388,547,117</u>
Deferred outflows of resources:		
Deferred pension outflows	19,407,131	34,477,620
Deferred OPEB outflows	4,227,922	1,760,841
Deferred POB outflows	622,188	903,726
Total assets and deferred outflows of resources	<u>\$ 5,320,618,626</u>	<u>\$ 3,422,020,003</u>

⁽¹⁾ Total cash and investments, \$2,576,083,879 for 2022 and \$1,041,717,659 for 2021

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of October 31, 2022
(Unaudited)

LIABILITIES AND NET POSITION

	<u>2022</u>	<u>2021</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 101,655,392	\$ 64,648,966
Deposits and other current liabilities	22,461,493	22,782,324
Current lease liability	4,194,541	4,114,792
Total current liabilities	<u>128,311,426</u>	<u>91,546,082</u>
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	49,855,000	39,125,000
Accrued interest on bonds and variable debt	47,927,156	26,747,643
Total liabilities payable from restricted assets	<u>97,782,156</u>	<u>65,872,643</u>
Long-term liabilities:		
Variable debt	80,100,000	80,100,000
Other long-term liabilities	75,412,338	67,558,602
Long-term lease Liability	228,947,243	232,419,082
Long term debt - bonds net of amortized premium	3,568,658,238	1,755,156,027
Net pension liability	-	34,018,795
Total long-term liabilities	<u>3,953,117,819</u>	<u>2,169,252,506</u>
Total liabilities	<u>4,179,211,400</u>	<u>2,326,671,231</u>
Deferred inflows of resources:		
Deferred pension inflows	26,976,051	2,065,505
Deferred OPEB inflows	4,901,161	890,973
Deferred POB inflows	282,243	200,876
Deferred Inflows Bond Refunding	9,775,931	3,800,284
Deferred Inflow of resources - leases	168,064,374	169,448,031
Total liabilities and deferred inflows of resources	<u>\$ 4,389,211,160</u>	<u>\$ 2,503,076,900</u>
Net Position:		
Invested in capital assets, net of related debt	351,457,720	300,378,032
Other restricted	177,369,359	160,746,866
Unrestricted:		
Designated	93,740,344	72,785,346
Undesignated	308,840,043	385,032,859
Total Net Position	<u>\$ 931,407,466</u>	<u>\$ 918,943,103</u>

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended October 31, 2022
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 3,823,213	\$ 4,053,126	\$ 229,913	6%	\$ 3,413,821
Aircraft parking fees	950,114	1,365,574	415,460	44%	1,555,758
Building rentals	11,050,160	11,100,116	49,956	-	9,817,638
CUPPS Support Charges	914,242	1,081,579	167,337	18%	942,137
Other aviation revenue	(471,502)	(340,440)	131,062	28%	10,169
Terminal rent non-airline	216,705	224,461	7,756	4%	220,442
Terminal concessions	1,995,309	2,844,697	849,388	43%	1,975,683
Rental car license fees	2,579,040	4,466,172	1,887,132	73%	2,643,567
Rental car center cost recovery	128,766	175,494	46,728	36%	158,279
License fees other	479,616	634,482	154,866	32%	460,881
Parking revenue	3,028,602	3,865,635	837,033	28%	3,981,450
Ground transportation permits and citatio	1,334,271	2,030,622	696,351	52%	1,035,355
Ground rentals	1,971,066	2,010,276	39,210	2%	1,918,062
Grant reimbursements	24,800	24,800	-	-	24,800
Other operating revenue	143,977	227,827	83,850	58%	174,643
Total operating revenues	28,168,379	33,764,421	5,596,042	20%	28,332,685
Operating expenses:					
Salaries and benefits	4,382,765	3,971,825	410,940	9%	3,756,472
Contractual services	3,875,511	3,255,228	620,283	16%	2,517,059
Safety and security	2,988,480	2,692,536	295,944	10%	2,711,398
Space rental	876,670	878,613	(1,943)	-	877,727
Utilities	1,494,474	1,378,207	116,267	8%	1,122,078
Maintenance	1,115,962	882,907	233,055	21%	692,439
Equipment and systems	27,560	7,131	20,429	74%	16,333
Materials and supplies	42,060	53,425	(11,365)	(27)%	49,455
Insurance	159,693	125,358	34,335	22%	132,744
Employee development and support	69,992	44,488	25,504	36%	68,417
Business development	246,294	374,590	(128,296)	(52)%	59,126
Equipment rentals and repairs	237,456	232,089	5,367	2%	242,706
Total operating expenses	15,516,917	13,896,397	1,620,520	10%	12,245,954
Depreciation	10,634,504	10,634,504	-	-	11,171,814
Operating income (loss)	2,016,958	9,233,520	7,216,562	358%	4,914,917
Nonoperating revenue (expenses):					
Passenger facility charges	4,049,743	5,962,574	1,912,831	47%	3,957,501
Customer facility charges	2,638,761	2,912,175	273,414	10%	2,404,032
Federal Relief Grants	-	-	-	-	182
Quieter Home Program	(169,920)	(413,475)	(243,555)	(143)%	(249,975)
Interest income	2,003,598	2,766,928	763,330	38%	949,240
Interest expense	(12,042,255)	(12,161,910)	(119,655)	(1)%	(6,772,770)
Bond amortization costs	2,237,228	2,237,284	56	-	1,145,897
Other nonoperating income (expenses)	(834)	(3,268,295)	(3,267,461)	-	(2,448,718)
Nonoperating revenue, net	(1,283,679)	(1,964,719)	(681,040)	(53)%	(1,014,611)
Change in net position before capital grant contributions	733,279	7,268,801	6,535,522	891%	3,900,306
Capital grant contributions	5,537,731	5,906,806	369,075	7%	104,318
Change in net position	\$ 6,271,010	\$ 13,175,607	\$ 6,904,597	110%	\$ 4,004,624

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Four Months Ended October 31, 2022 and 2021
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 15,780,220	\$ 16,055,088	\$ 274,868	2%	\$ 11,620,284
Aircraft parking fees	3,810,554	4,236,781	426,227	11%	6,014,877
Building rentals	45,252,817	45,507,120	254,303	1%	32,188,554
CUPPS Support Charges	3,879,600	4,045,339	165,739	4%	2,863,942
Other aviation revenue	(1,932,435)	(1,424,948)	507,487	26%	7,336
Terminal rent non-airline	866,820	911,457	44,637	5%	897,175
Terminal concessions	7,935,845	10,716,488	2,780,643	35%	7,406,919
Rental car license fees	11,689,587	15,246,002	3,556,415	30%	12,732,357
Rental car center cost recovery	510,553	701,977	191,424	37%	633,117
License fees other	2,023,153	2,837,325	814,172	40%	1,823,479
Parking revenue	11,758,362	14,762,858	3,004,496	26%	15,080,027
Ground transportation permits and citatio	4,663,971	6,183,741	1,519,770	33%	3,660,886
Ground rentals	7,884,264	8,214,827	330,563	4%	7,666,256
Grant reimbursements	98,400	98,400	-	-	124,640
Other operating revenue	548,632	931,861	383,229	70%	626,190
Total operating revenues	114,770,343	129,024,316	14,253,973	12%	103,346,039
Operating expenses:					
Salaries and benefits	17,445,666	15,967,423	1,478,243	8%	14,875,210
Contractual services	15,040,733	13,690,083	1,350,650	9%	9,104,512
Safety and security	11,831,795	10,364,407	1,467,388	12%	10,952,898
Space rental	3,501,880	3,503,400	(1,520)	-	3,534,842
Utilities	5,956,576	5,648,216	308,360	5%	4,746,075
Maintenance	5,246,353	4,604,114	642,239	12%	2,911,007
Equipment and systems	94,556	82,846	11,710	12%	54,604
Materials and supplies	240,458	205,561	34,897	15%	127,738
Insurance	727,470	636,544	90,926	12%	677,449
Employee development and support	260,628	196,340	64,288	25%	160,613
Business development	858,632	655,313	203,319	24%	285,863
Equipment rentals and repairs	1,474,711	1,274,282	200,429	14%	1,197,980
Total operating expenses	62,679,458	56,828,529	5,850,929	9%	48,628,791
Depreciation	42,783,301	42,783,301	-	-	44,748,334
Operating income (loss)	9,307,584	29,412,486	20,104,902	216%	9,968,913
Nonoperating revenue (expenses):					
Passenger facility charges	12,790,016	15,836,254	3,046,238	24%	12,151,705
Customer facility charges	11,154,730	12,380,563	1,225,833	11%	10,508,226
Federal Relief Grants	-	-	-	-	18,018,436
Quieter Home Program	(603,706)	(812,855)	(209,149)	(35)%	(749,233)
Interest income	8,011,552	9,074,635	1,063,083	13%	4,423,273
Interest expense	(48,172,329)	(48,335,475)	(163,146)	-	(26,995,591)
Bond amortization costs	8,970,232	8,970,454	222	-	4,596,857
Other nonoperating income (expenses)	(3,334)	(19,616,680)	(19,613,346)	-	(3,420,766)
Nonoperating revenue, net	(7,852,839)	(22,503,104)	(14,650,265)	(187)%	18,532,907
Change in net position before capital grant contributions	1,454,745	6,909,382	5,454,637	375%	28,501,821
Capital grant contributions	12,309,430	12,097,447	(211,983)	(2)%	1,516,286
Change in net position	\$ 13,764,175	\$ 19,006,829	\$ 5,242,654	38%	\$ 30,018,107



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the four months ended October 31, 2022
 (Unaudited)

Print Date: 11/9/2022
 Print Time: 3:35:29PM
 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$3,823,213	\$4,043,755	\$220,542	6	\$3,423,938	\$15,780,220	\$16,033,350	\$253,130	2	\$11,681,787
41113 - Landing Fee Rebate	0	9,371	9,371	0	(10,118)	0	21,739	21,739	0	(61,504)
Total Landing Fees	3,823,213	4,053,126	229,913	6	3,413,821	15,780,220	16,055,088	274,868	2	11,620,284
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	660,911	583,159	(77,752)	(12)	416,112	2,410,382	2,332,634	(77,748)	(3)	1,664,449
41162 - Parking Position Turn Fee	125,759	372,733	246,974	196	328,101	618,842	891,851	273,009	44	1,259,732
41165 - Overnight Parking Fee	163,444	409,682	246,238	151	811,545	781,330	1,012,296	230,966	30	3,090,697
Total Aircraft Parking Fees	950,114	1,365,574	415,460	44	1,555,758	3,810,554	4,236,781	426,227	11	6,014,877
Building and Other Rents										
41210 - Terminal Rent	10,734,060	10,892,246	158,186	1	9,721,958	44,058,437	44,463,860	405,423	1	31,865,249
41211 - Terminal Rent-Waived	0	0	0	0	0	0	0	0	0	(65,936)
41215 - Federal Inspection Services	316,100	207,870	(108,230)	(34)	95,680	1,194,380	1,043,260	(151,120)	(13)	389,240
Total Building and Other Rents	11,050,160	11,100,116	49,956	0	9,817,638	45,252,817	45,507,120	254,303	1	32,188,554
CUPPS Support Charges										
41400 - Common Use Fees	914,242	1,081,579	167,337	18	942,137	3,879,600	4,045,339	165,739	4	2,863,942
Total CUPPS Support Charges	914,242	1,081,579	167,337	18	942,137	3,879,600	4,045,339	165,739	4	2,863,942
Other Aviation										
43100 - Fuel Franchise Fees	23,558	25,540	1,982	8	19,709	97,235	96,058	(1,177)	(1)	94,266
43140 - Air Service Incentive Rebates	(495,060)	(365,980)	129,081	26	(9,540)	(2,029,670)	(1,521,006)	508,664	25	(86,930)
Total Other Aviation	(471,502)	(340,440)	131,062	28	10,169	(1,932,435)	(1,424,948)	507,487	26	7,336
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	216,705	224,461	7,756	4	220,442	866,820	911,457	44,637	5	897,175
Total Non-Airline Terminal Rents	216,705	224,461	7,756	4	220,442	866,820	911,457	44,637	5	897,175

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Concession Revenue										
45111 - Term Concessions-Food & Bev	\$893,703	\$1,221,059	\$327,356	37	\$1,154,822	\$3,624,214	\$4,862,920	\$1,238,706	34	\$4,605,968
45112 - Terminal Concessions - Retail	485,733	779,415	293,682	60	676,928	2,016,585	3,224,482	1,207,897	60	2,772,172
45113 - Term Concessions - Other	241,993	546,121	304,128	126	296,240	795,032	1,510,649	715,616	90	1,020,581
45114 - Term Concessions Space Rents	84,403	86,138	1,735	2	83,567	337,612	248,951	(88,661)	(26)	334,269
45115 - Term Concessions Cost Recovery	98,655	145,540	46,885	48	130,427	394,620	532,152	137,532	35	401,936
45116 - Rec Distr Center Cost Recovery	142,884	132,499	(10,385)	(7)	114,341	571,536	528,738	(42,798)	(7)	451,463
45117 - Concessions Marketing Program	47,938	68,739	20,801	43	49,907	196,246	276,076	79,830	41	197,249
45119 - Term Concessions-Revenue Waived	0	(134,815)	(134,815)	0	(530,549)	0	(467,480)	(467,480)	0	(2,376,720)
45120 - Rental car license fees	2,579,040	4,466,172	1,887,132	73	2,643,567	11,689,587	15,246,002	3,556,415	30	12,732,357
45121 - Rental Car Center Cost Recover	128,766	175,494	46,728	36	158,279	510,553	701,977	191,424	37	633,117
45130 - License Fees - Other	479,616	634,482	154,866	32	447,631	2,023,153	2,837,325	814,172	40	1,823,479
45131 - License Fees Other Waiver	0	0	0	0	13,250	0	0	0	0	0
Total Concession Revenue	5,182,731	8,120,845	2,938,114	57	5,238,410	22,159,138	29,501,793	7,342,655	33	22,595,871
Parking and Ground Transportat										
45210 - Parking	3,028,602	3,865,635	837,033	28	3,981,450	11,758,362	14,762,858	3,004,496	26	15,080,027
45220 - AVI fees	1,231,379	1,942,508	711,129	58	998,233	4,461,804	5,997,939	1,536,135	34	3,519,976
45240 - Ground Transportation Pe	76,328	51,253	(25,075)	(33)	11,163	138,663	97,382	(41,282)	(30)	80,321
45250 - Citations	26,564	36,861	10,297	39	25,959	63,504	88,420	24,916	39	60,589
Total Parking and Ground Transportat	4,362,873	5,896,257	1,533,384	35	5,016,804	16,422,333	20,946,599	4,524,266	28	18,740,913
Ground Rentals										
45310 - Ground Rental Fixed - N	1,743,110	1,828,977	85,867	5	1,706,952	6,972,440	7,321,532	349,092	5	6,814,657
45315 - ASB Cost Recovery	23,564	23,564	0	0	15,784	94,254	94,254	0	0	63,135
45320 - Ground Rental - Percenta	0	0	0	0	25,770	0	0	0	0	79,859
45325 - Fuel Lease Revenue	203,096	154,873	(48,222)	(24)	169,557	812,382	787,593	(24,789)	(3)	708,604
45326 - AFO Cost Recovery	1,297	2,862	1,565	121	0	5,187	11,448	6,260	121	0
Total Ground Rentals	1,971,066	2,010,276	39,210	2	1,918,062	7,884,264	8,214,827	330,563	4	7,666,256
Grant Reimbursements										
45410 - TSA Reimbursements	24,800	24,800	0	0	24,800	98,400	98,400	0	0	124,640
Total Grant Reimbursements	24,800	24,800	0	0	24,800	98,400	98,400	0	0	124,640

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Other Operating Revenue										
45510 - Finger Printing Fee	\$15,237	\$14,440	\$(797)	(5)	\$15,237	\$62,368	\$65,834	\$3,466	6	\$62,368
45520 - Utilities Reimbursements	17,912	23,272	5,360	30	17,391	71,648	93,089	21,441	30	69,562
45530 - Miscellaneous Other Reve	1,167	31,731	30,564	2,620	51,181	4,667	221,086	216,419	4,638	82,742
45535 - Innovation Lab Revenue	0	1,981	1,981	0	55	0	5,083	5,083	0	555
45540 - Service Charges	7,314	13,377	6,063	83	12,850	29,256	64,972	35,717	122	130,021
45550 - Telecom Services	63,250	76,589	13,339	21	39,992	253,000	306,356	53,356	21	159,169
45570 - FBO Landing Fees	37,937	65,278	27,341	72	37,938	125,374	173,119	47,745	38	121,775
45580 - Equipment Rental	1,160	1,160	0	0	1,160	2,320	2,320	0	0	2,320
45599 - Other Operating Rev Waived	0	0	0	0	(1,160)	0	0	0	0	(2,320)
Total Other Operating Revenue	143,977	227,827	83,851	58	174,643	548,632	931,860	383,228	70	626,192
Total Operating Revenue	28,168,379	33,764,421	5,596,042	20	28,332,685	114,770,343	129,024,316	14,253,973	12	103,346,039
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,184,353	2,440,137	744,216	23	2,263,742	12,544,755	9,571,618	2,973,137	24	9,011,153
51210 - Paid Time Off	0	329,189	(329,189)	0	310,448	0	1,379,825	(1,379,825)	0	1,242,727
51220 - Holiday Pay	0	0	0	0	0	0	105,981	(105,981)	0	96,984
51240 - Other Leave With Pay	0	18,381	(18,381)	0	16,501	0	88,740	(88,740)	0	92,261
51250 - Special Pay	0	(26,609)	26,609	0	34,207	0	(397)	397	0	(7,116)
Total Salaries	3,184,353	2,761,098	423,255	13	2,624,897	12,544,755	11,145,767	1,398,988	11	10,436,009
52110 - Overtime	53,762	49,039	4,723	9	51,327	216,165	208,829	7,336	3	178,348

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Benefits										
54110 - FICA Tax	\$239,621	\$191,451	\$48,170	20	\$185,035	\$955,862	\$796,193	\$159,669	17	\$755,726
54120 - Unemployment Insurance-S	0	0	0	0	0	0	0	0	0	1,687
54130 - Workers Compensation Ins	29,182	14,833	14,349	49	13,518	113,822	58,764	55,057	48	53,423
54135 - Workers Comp Incident Expense	0	124,386	(124,386)	0	26,405	0	210,125	(210,125)	0	68,261
54210 - Medical Insurance	397,180	315,113	82,067	21	326,748	1,588,718	1,285,158	303,561	19	1,308,600
54220 - Dental Insurance	22,597	19,881	2,716	12	20,334	90,387	80,011	10,376	11	81,710
54230 - Vision Insurance	3,428	2,948	479	14	3,026	13,710	11,917	1,794	13	12,001
54240 - Life Insurance	6,353	4,939	1,415	22	5,139	24,919	19,882	5,037	20	20,611
54250 - Short Term Disability	20,193	15,842	4,351	22	12,363	78,928	63,871	15,057	19	48,965
54310 - Retirement	874,609	862,872	11,737	1	814,632	3,622,179	3,533,206	88,973	2	3,385,048
54315 - Retiree Health Benefits	87,745	91,892	(4,147)	(5)	88,902	350,980	367,747	(16,767)	(5)	355,712
54410 - Taxable Benefits	0	0	0	0	0	0	0	0	0	2,864
54430 - Accrued Vacation	54,167	(39,724)	93,891	173	6,142	216,667	(67,373)	284,039	131	(58,516)
Total Benefits	1,735,074	1,604,433	130,641	8	1,502,245	7,056,171	6,359,501	696,671	10	6,036,094
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(536,384)	(248,882)	(287,502)	(54)	(220,653)	(2,154,782)	(971,691)	(1,183,092)	(55)	(928,194)
54515 - Capitalized Burden Rech	0	(160,894)	160,894	0	(162,258)	0	(648,159)	648,159	0	(667,542)
Total Cap Labor/Burden/OH Recharge	(536,384)	(409,776)	(126,608)	(24)	(382,911)	(2,154,782)	(1,619,849)	(534,933)	(25)	(1,595,735)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(54,040)	(32,944)	(21,096)	(39)	(24,682)	(216,643)	(122,456)	(94,187)	(43)	(90,401)
54525 - QHP Burden Recharge	0	(13,783)	13,783	0	(10,454)	0	(51,292)	51,292	0	(35,773)
54526 - QHP OH Contra Acct	0	(14,689)	14,689	0	(3,951)	0	(42,839)	42,839	0	(49,581)
Total QHP Labor/Burden/OH Recharge	(54,040)	(61,416)	7,375	14	(39,087)	(216,643)	(216,587)	(56)	0	(175,755)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	28,445	(28,445)	0	0	0	89,763	(89,763)	0	(3,750)
Total MM&JS Labor/Burden/OH Recharge	0	28,445	(28,445)	0	0	0	89,763	(89,763)	0	(3,750)
Total Personnel Expenses	4,382,765	3,971,825	410,940	9	3,756,472	17,445,666	15,967,423	1,478,242	8	14,875,210
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$22,607	\$59,692	\$(37,085)	(164)	\$3,020	\$138,182	\$144,101	\$(5,919)	(4)	\$18,650
61110 - Auditing Services	56,000	56,000	0	0	40,000	159,000	171,000	(12,000)	(8)	107,313
61120 - Legal Services	40,000	48,066	(8,066)	(20)	30,252	160,000	155,723	4,277	3	100,601
61130 - Services - Professional	595,896	489,764	106,132	18	416,131	2,476,606	2,149,173	327,433	13	1,550,751
61150 - Outside Svs - Other	338,710	324,688	14,022	4	378,237	1,323,430	1,384,911	(61,481)	(5)	1,185,027
61160 - Services - Custodial	2,680,264	2,138,870	541,393	20	1,530,181	10,215,378	9,133,825	1,081,553	11	5,671,931
61190 - Receiving & Dist Cntr Services	142,034	138,148	3,886	3	119,238	568,137	551,350	16,787	3	470,239
Total Contract Services	3,875,511	3,255,228	620,283	16	2,517,059	15,040,733	13,690,083	1,350,650	9	9,104,512
Safety and Security										
61170 - Services - Fire, Police,	662,576	627,581	34,996	5	607,971	2,563,421	2,520,498	42,923	2	2,420,675
61180 - Services - SDUPD-Harbor	1,731,117	1,541,276	189,841	11	1,634,968	6,918,966	6,033,971	884,995	13	6,568,850
61185 - Guard Services	441,785	368,056	73,729	17	328,803	1,755,178	1,271,126	484,052	28	1,410,562
61188 - Other Safety & Security Serv	153,002	155,624	(2,622)	(2)	139,656	594,230	538,811	55,419	9	552,811
Total Safety and Security	2,988,480	2,692,536	295,944	10	2,711,398	11,831,795	10,364,407	1,467,388	12	10,952,898
Space Rental										
62100 - Rent	876,670	878,613	(1,943)	0	877,727	3,501,880	3,503,400	(1,521)	0	3,534,842
Total Space Rental	876,670	878,613	(1,943)	0	877,727	3,501,880	3,503,400	(1,521)	0	3,534,842
Utilities										
63100 - Telephone & Other Commun	140,198	21,245	118,953	85	17,099	284,714	115,704	169,010	59	96,068
63110 - Utilities - Gas & Electr	1,252,136	1,282,270	(30,134)	(2)	1,019,896	5,196,913	5,144,639	52,274	1	4,342,421
63120 - Utilities - Water	102,140	74,692	27,448	27	85,083	474,949	387,873	87,076	18	307,586
Total Utilities	1,494,474	1,378,207	116,267	8	1,122,078	5,956,576	5,648,216	308,360	5	4,746,075
Maintenance										
64100 - Facilities Supplies	74,100	32,385	41,715	56	34,349	293,150	233,082	60,068	20	177,654
64110 - Maintenance - Annual R	982,862	639,597	343,265	35	615,879	4,675,297	4,018,507	656,790	14	2,532,068
64125 - Major Maintenance - Mat	18,000	142,411	(124,411)	(691)	15,637	113,906	232,847	(118,941)	(104)	85,966
64140 - Refuse & Hazardous Waste	41,000	68,514	(27,514)	(67)	26,574	164,000	119,678	44,322	27	115,319
Total Maintenance	1,115,962	882,907	233,055	21	692,439	5,246,353	4,604,114	642,239	12	2,911,007
Equipment and Systems										
65100 - Equipment & Systems	27,560	7,131	20,430	74	16,333	94,556	82,846	11,710	12	54,604
Total Equipment and Systems	27,560	7,131	20,430	74	16,333	94,556	82,846	11,710	12	54,604

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Materials and Supplies										
65110 - Office & Operating Suppl	\$30,314	\$34,241	\$(3,927)	(13)	\$41,392	\$191,406	\$157,192	\$34,215	18	\$109,635
65120 - Safety Equipment & Suppl	8,246	19,184	(10,938)	(133)	3,272	39,052	45,129	(6,077)	(16)	13,312
65130 - Tools - Small	3,500	0	3,500	100	4,791	10,000	3,241	6,759	68	4,791
Total Materials and Supplies	42,060	53,425	(11,365)	(27)	49,455	240,458	205,561	34,897	15	127,738
Insurance										
67170 - Insurance - Property	96,250	71,856	24,394	25	79,758	385,000	311,515	73,485	19	319,031
67171 - Insurance - Liability	19,736	0	19,736	100	16,042	78,943	37,250	41,693	53	64,167
67172 - Insurance - Public Offic	19,128	17,484	1,644	9	13,714	77,714	69,938	7,776	10	54,854
67173 - Insurance Miscellaneous	24,579	36,018	(11,439)	(47)	23,231	185,813	217,842	(32,029)	(17)	239,397
Total Insurance	159,693	125,358	34,335	22	132,744	727,470	636,544	90,926	12	677,449
Employee Development and Suppo										
66120 - Awards - Service	13,025	966	12,059	93	7,425	17,912	8,850	9,063	51	10,925
66130 - Book & Periodicals	3,016	861	2,155	71	827	14,479	7,672	6,807	47	4,939
66220 - License & Certifications	325	341	(16)	(5)	39,555	850	1,394	(544)	(64)	44,589
66260 - Recruiting	3,375	2,122	1,253	37	3,230	13,500	6,953	6,547	48	8,760
66280 - Seminars & Training	12,104	9,728	2,376	20	2,390	71,512	63,402	8,110	11	15,616
66290 - Transportation	12,503	10,438	2,065	17	9,701	50,513	41,292	9,221	18	38,734
66305 - Travel-Employee Developm	12,052	14,237	(2,185)	(18)	2,313	39,869	34,296	5,573	14	7,281
66310 - Tuition	4,167	3,301	866	21	0	16,667	8,771	7,895	47	13,640
66320 - Uniforms	9,425	2,496	6,929	74	2,976	35,326	23,711	11,615	33	16,128
Total Employee Development and Suppo	69,992	44,488	25,504	36	68,417	260,628	196,340	64,287	25	160,613
Business Development										
66100 - Advertising	96,012	219,372	(123,361)	(128)	17,697	345,094	321,462	23,632	7	106,099
66110 - Allowance for Bad Debts	0	0	0	0	0	7,500	0	7,500	100	3,971
66200 - Memberships & Dues	62,469	69,139	(6,670)	(11)	14,969	138,590	114,273	24,317	18	118,536
66225 - Permits, Licenses & Taxes	14,279	3,737	10,541	74	0	37,065	19,608	17,457	47	0
66230 - Postage & Shipping	1,223	49	1,173	96	242	5,014	5,404	(391)	(8)	1,095
66240 - Promotional Activities	40,085	68,504	(28,418)	(71)	13,888	226,462	131,618	94,844	42	33,090
66250 - Promotional Materials	3,652	524	3,128	86	505	15,184	146	15,038	99	2,065
66300 - Travel-Business Developm	28,575	13,264	15,311	54	11,826	83,723	62,802	20,921	25	21,006
Total Business Development	246,294	374,590	(128,296)	(52)	59,126	858,632	655,313	203,319	24	285,863

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$22,094	\$35,381	\$(13,287)	(60)	\$66,142	\$262,387	\$171,120	\$91,267	35	\$298,287
66150 - Equipment Rental/Leasing	7,930	2,575	5,355	68	4,019	29,719	72,281	(42,562)	(143)	19,550
66160 - Tenant Improvements	57,685	45,313	12,372	21	25,232	230,740	180,478	50,262	22	65,696
66270 - Repairs - Office Equipme	149,747	148,822	925	1	147,312	951,867	850,402	101,465	11	814,446
Total Equipment Rentals and Repairs	237,456	232,091	5,365	2	242,705	1,474,712	1,274,281	200,431	14	1,197,980
Total Non-Personnel Expenses	11,134,152	9,924,572	1,209,580	11	8,489,481	45,233,793	40,861,106	4,372,687	10	33,753,581
Total Departmental Expenses before	15,516,917	13,896,397	1,620,520	10	12,245,954	62,679,458	56,828,529	5,850,929	9	48,628,791
Depreciation and Amortization										
69110 - Depreciation Expense	10,634,504	10,634,504	0	0	11,171,814	42,783,301	42,783,301	0	0	44,748,334
Total Depreciation and Amortization	10,634,504	10,634,504	0	0	11,171,814	42,783,301	42,783,301	0	0	44,748,334
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,049,743	5,962,574	1,912,831	47	3,957,501	12,790,016	15,836,254	3,046,238	24	12,151,705
Total Passenger Facility Charges	4,049,743	5,962,574	1,912,831	47	3,957,501	12,790,016	15,836,254	3,046,238	24	12,151,705
Customer Facility Charges										
71120 - Customer facility charges (Con	2,638,761	2,912,175	273,414	10	2,404,032	11,154,730	12,380,563	1,225,833	11	10,508,226
Total Customer Facility Charges	2,638,761	2,912,175	273,414	10	2,404,032	11,154,730	12,380,563	1,225,833	11	10,508,226
Federal Relief Grants										
71130 - Federal Relief Grants	0	0	0	0	182	0	0	0	0	18,018,436
Total Federal Relief Grants	0	0	0	0	182	0	0	0	0	18,018,436
Quieter Home Program										
71212 - Quieter Home - Labor	(63,090)	(32,944)	30,146	48	(24,682)	(252,358)	(122,456)	129,903	51	(90,401)
71213 - Quieter Home - Burden	0	(13,783)	(13,783)	0	(10,454)	0	(51,292)	(51,292)	0	(35,773)
71214 - Quieter Home - Overhead	(16,667)	(14,689)	1,978	12	(3,951)	(66,667)	(42,839)	23,828	36	(49,581)
71215 - Quieter Home - Material	(1,709,500)	(1,661,041)	48,459	3	(1,122,583)	(6,038,000)	(5,050,882)	987,118	16	(3,707,757)
71216 - Quieter Home Program	1,619,336	1,308,981	(310,355)	(19)	911,694	5,753,319	4,454,614	(1,298,705)	(23)	3,134,279
Total Quieter Home Program	(169,920)	(413,475)	(243,555)	(143)	(249,975)	(603,706)	(812,855)	(209,149)	(35)	(749,233)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the four months ended October 31, 2022
(Unaudited)

Print Date: 11/9/2022
Print Time: 3:35:29PM
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
Interest Income										
71310 - Interest - Investments	\$867,888	\$1,034,037	\$166,150	19	\$590,378	\$3,288,538	\$3,505,078	\$216,540	7	\$2,367,592
71330 - Interest - Variable Debt	0	1,570	1,570	0	50,446	0	15,667	15,667	0	85,490
71340 - Interest - Note Receivab	73,235	73,235	0	0	124,547	296,736	296,736	0	0	499,272
71350 - Interest - Other	52,847	69,788	16,941	32	44,043	216,154	137,712	(78,441)	(36)	935,467
71363 - Interest Income - 2013 Bonds	0	113	113	0	19,555	0	175	175	0	75,256
71364 - Interest Income - 2017 Bond A	0	29,358	29,358	0	8,506	0	100,524	100,524	0	32,426
71365 - Interest Income - 2014 Bond A	0	76,977	76,977	0	17,540	0	244,878	244,878	0	67,458
71366 - Interest Income - 2019A Bond	0	222,044	222,044	0	85,546	0	609,942	609,942	0	332,500
71367 - Interest Income - 2020A Bond	0	65,870	65,870	0	8,679	0	191,390	191,390	0	27,812
71368 - Interest Income - 2021 Bond A	1,009,628	1,193,934	184,307	18	0	4,210,124	3,972,532	(237,592)	(6)	0
Total Interest Income	2,003,598	2,766,928	763,330	38	949,240	8,011,552	9,074,635	1,063,083	13	4,423,273
Interest Expense										
71412 - Interest Expense 2013 Bonds	0	0	0	0	(1,439,113)	0	0	0	0	(5,756,450)
71413 - Interest Expense 2014 Bond A	(1,270,604)	(1,270,604)	0	0	(1,300,065)	(5,082,414)	(5,082,414)	0	0	(5,200,261)
71414 - Interest Expense 2017 Bond A	(1,110,813)	(1,110,813)	0	0	(1,132,979)	(4,443,250)	(4,443,250)	0	0	(4,531,917)
71415 - Interest Exp 2019A Bond	(1,824,925)	(1,824,925)	0	0	(1,843,425)	(7,299,700)	(7,299,700)	0	0	(7,373,700)
71416 - Interest Expense 2020A Bond	(885,313)	(885,313)	0	0	(967,615)	(3,541,250)	(3,541,250)	0	0	(3,870,458)
71417 - Interest Expense - 2021 Bond	(6,833,852)	(6,833,852)	0	0	0	(27,335,407)	(27,335,407)	0	0	0
71420 - Interest Expense-Variable Debt	(113,475)	(215,380)	(101,905)	(90)	(14,856)	(453,900)	(600,149)	(146,249)	(32)	(95,846)
71430 - LOC Fees - C/P	0	(18,750)	(18,750)	0	0	0	(18,750)	(18,750)	0	(40,000)
71450 - Trustee Fee Bonds	(1,000)	0	1,000	100	0	(4,000)	0	4,000	100	0
71451 - Program Fees - Variable Debt	0	0	0	0	0	(2,000)	(1,750)	250	13	0
71460 - Interest Expense - Other	41,887	41,886	0	0	(28,034)	167,546	165,796	(1,750)	(1)	60,965
71461 - Interest Expense - Cap Leases	(44,162)	(44,162)	0	0	(46,683)	(177,954)	(178,601)	(647)	0	(187,925)
Total Interest Expense	(12,042,255)	(12,161,910)	(119,655)	(1)	(6,772,770)	(48,172,329)	(48,335,475)	(163,147)	0	(26,995,591)
Amortization										
69210 - Amortization - Premium	2,237,228	2,237,284	56	0	1,145,897	8,970,232	8,970,454	222	0	4,596,857
Total Amortization	2,237,228	2,237,284	56	0	1,145,897	8,970,232	8,970,454	222	0	4,596,857

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the four months ended October 31, 2022
(Unaudited)

Print Date: 11/9/2022
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	----- Month to Date -----					----- Year to Date -----				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$391
71530 - Gain/Loss On Investments	0	(3,268,517)	(3,268,517)	0	(2,485,751)	0	(19,806,518)	(19,806,518)	0	(3,635,397)
71540 - Discounts Earned	0	0	0	0	0	0	1,318	1,318	0	3,224
71610 - Legal Settlement Expense	(833)	0	833	100	0	(3,333)	0	3,333	100	0
71620 - Other non-operating revenue (e	0	221	221	0	37,034	0	188,521	188,521	0	211,017
71630 - Other Non-Operating Expe	0	0	0	0	(1)	0	(1)	(1)	0	0
Total Other Non-Operating Income (Expense)	(833)	(3,268,295)	(3,267,462)	392,097)	(2,448,718)	(3,333)	(19,616,680)	(19,613,346)	(588,403)	(3,420,766)
Total Non-Operating Revenue/(Expense)	(1,283,679)	(1,964,719)	(681,041)	(53)	1,014,611	(7,852,839)	(22,503,104)	(14,650,265)	(187)	(18,532,907)
Capital Grant Contribution										
72100 - AIP Grants	5,537,731	5,906,806	369,075	7	104,318	12,309,430	12,097,447	(211,983)	(2)	1,516,286
Total Capital Grant Contribution	5,537,731	5,906,806	369,075	7	104,318	12,309,430	12,097,447	(211,983)	(2)	1,516,286
Total Expenses Net of Non-Operating Revenue/ (Expense)	21,897,368	20,588,814	1,308,554	6	24,328,061	101,006,168	110,017,487	(9,011,319)	(9)	73,327,932
Net Income/(Loss)	6,271,010	13,175,607	6,904,596	110	4,004,624	13,764,175	19,006,829	5,242,654	38	30,018,107
Equipment Outlay										
73200 - Equipment Outlay Expendi	(8,333)	0	8,333	100	0	(439,787)	(5,931)	433,856	99	(141,035)
73299 - Capitalized Equipment Co	0	0	0	0	0	0	5,931	5,931	0	141,035
Total Equipment Outlay	(8,333)	0	8,333	100	0	(439,787)	0	439,787	100	0

Review of the Unaudited Financial Statements for the Four Months Ended October 31, 2022 and 2021

Presented by:
Elizabeth Stewart
Director, Accounting
November 21, 2022

Market Commentary

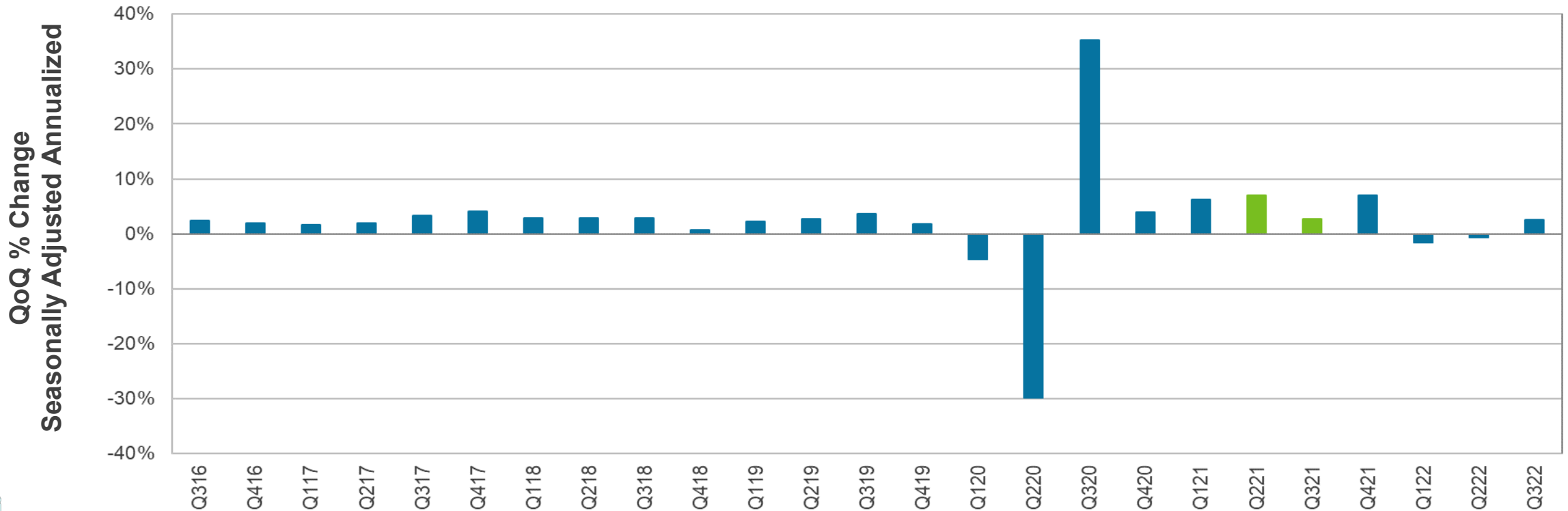
Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.

As expected at the November 2nd meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 75 basis points for the fourth consecutive time to a range of 3.75 – 4.00%, the highest level since 2008. Federal Reserve Chairman Powell reiterated that the risks of pausing too soon outweigh the risks of slower economic growth. He commented that rates would likely reach higher levels than projected and that policy would need to remain restrictive for some time. We believe the FOMC will continue to implement restrictive monetary policy until inflationary pressures subside but will look for an opportunity to slow the pace of rate hikes as economic growth moderates.

Third Quarter GDP

According to the advance estimate, third quarter GDP increased at an annualized rate of 2.6%, following two quarterly contractions, due in part to resilient consumers, businesses and net exports. Personal Consumption Expenditures, the biggest part of the economy, rose 1.4% primarily due to continued strength in services spending. The consensus estimate calls for 0.6% growth in the fourth quarter and 1.7% growth for the full year 2022.

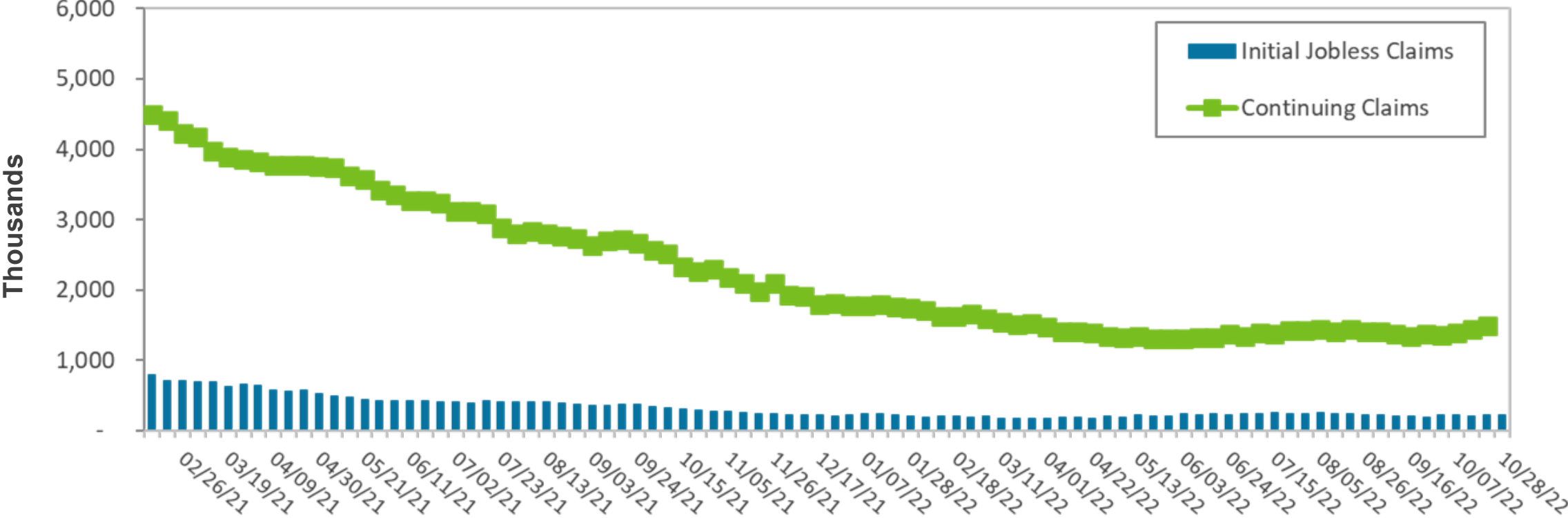
U.S. Gross Domestic Product (QoQ)
Third Quarter 2016 – Third Quarter 2022



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims was 217,000, versus 218,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) rose to 1.485 million. Claims are consistent with a strong labor market.

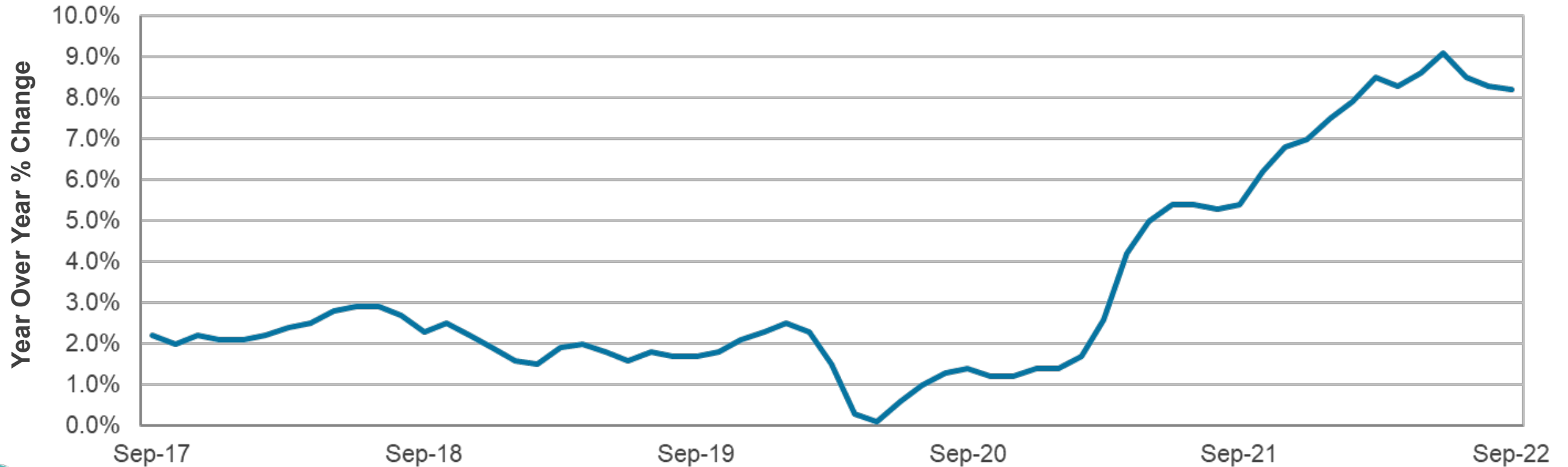
Initial Jobless Claims and 4-Week Moving Average
February 12, 2021 – October 28, 2022



Consumer Price Index

The Consumer Price Index (CPI) increased more than expected in September, up 8.2% year-over-year versus consensus expectations for 8.1%, but down slightly from 8.3% in August. The Core CPI, which excludes volatile food and energy components, jumped to 6.6% year-over-year, up from 6.3% in August and the highest level since 1982. The report included widespread increases, particularly in food, shelter, and medical care services. Owners' equivalent rent, which is a major contributor to CPI and tends to lag, was up 6.7% year-over-year. The Personal Consumption Expenditures (PCE) index rose 6.2% in September in line with prior and slightly lower than consensus estimates of 6.3%. Core PCE increased to 5.1% year-over-year in September versus up 4.9% year-over-year in August. Persistent, elevated inflation is likely to keep the Federal Reserve on the path of tightening monetary policy as long as it continues to run well above the Fed's longer-run target of around 2.0%.

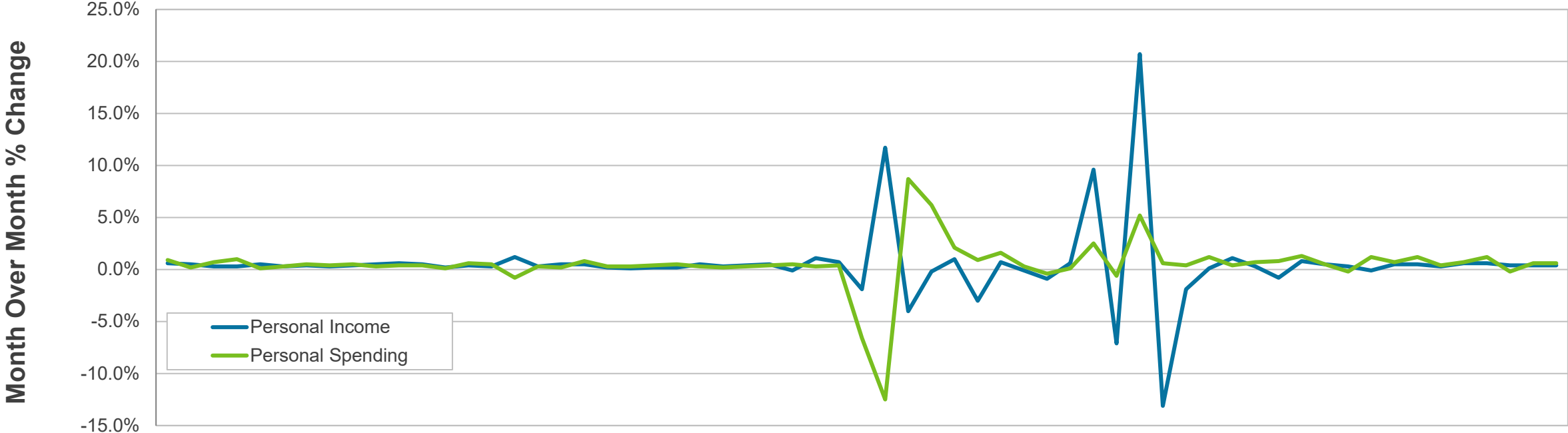
Consumer Price Index (YoY%)
September 2017 – September 2022



Personal Income and Spending

Personal income was up 0.4% and consumer spending rose 0.6% month-over month in September, matching the upwardly revised gains from August, as households continued to spend despite higher prices. Real consumer spending, adjusted for inflation, was up 0.3% in September, also matching August's upwardly revised increase. Consumers increased their spending in the services sector during the month, especially for housing, utilities, and travel. The personal savings rate dropped to 3.1% in September, the lowest level since 2008, as inflation impacted the cost of goods and services and consumers increasingly turned to accumulated savings and credit cards to finance their spending.

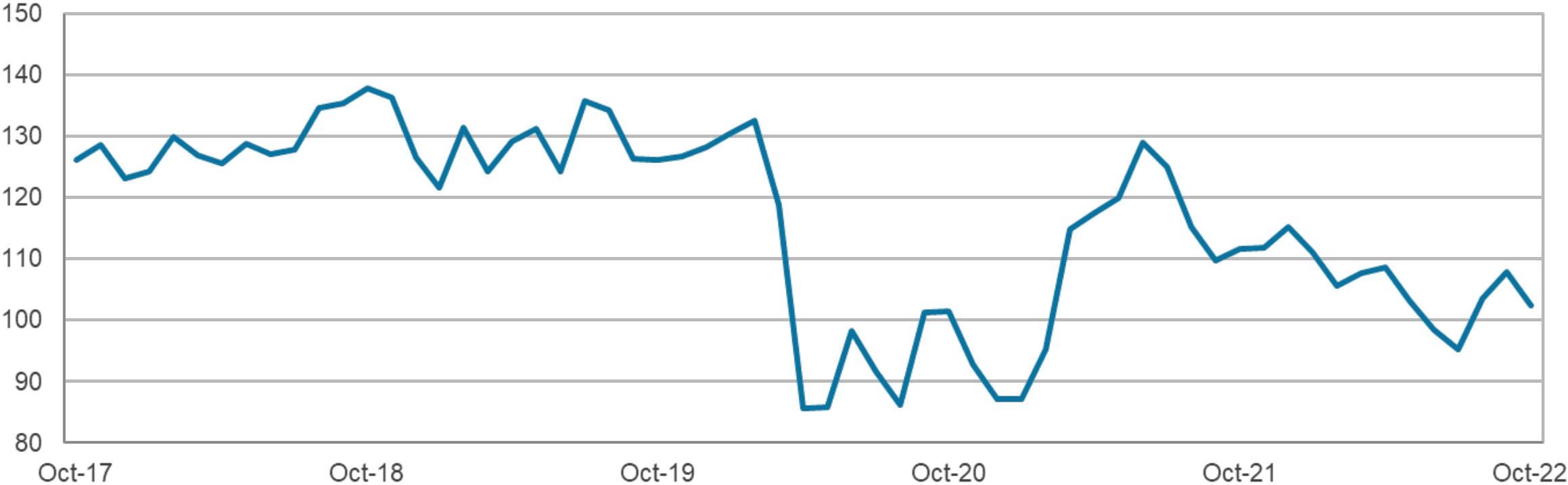
Personal Income and Spending (MoM%)
September 2017 – September 2022



Consumer Confidence Index

The Consumer Confidence Index plummeted to 102.5 in September from 107.8 in August. The sharp decline was attributed to a deterioration in perceptions of current economic conditions. The index is still running above its historical average of around 95.5.

Consumer Confidence Index
October 2017 – October 2022



Existing Home Sales

Existing home sales slid for the eighth straight month, falling by 1.5% in September to a seasonally adjusted annualized rate of 4.71 million units, the lowest level since mid-2020 and the longest stretch of declines since 2007. Tight inventory levels, higher mortgage rates and elevated prices caused affordability issues for many buyers. The average rate on a 30-year fixed mortgage surged to over 7% recently, according to Freddie Mac. On a year-over-year basis, sales of existing homes were down 23.8% in September.

U.S. Existing Home Sales (MoM)
September 2012 – September 2022



New Home Sales

New home sales fell 10.9% in September to an annualized rate of 603,000 units as higher mortgage rates took a toll on demand. On a year-over-year basis, new home sales dropped 17.6%.

U.S. New Home Sales
September 2012 – September 2022

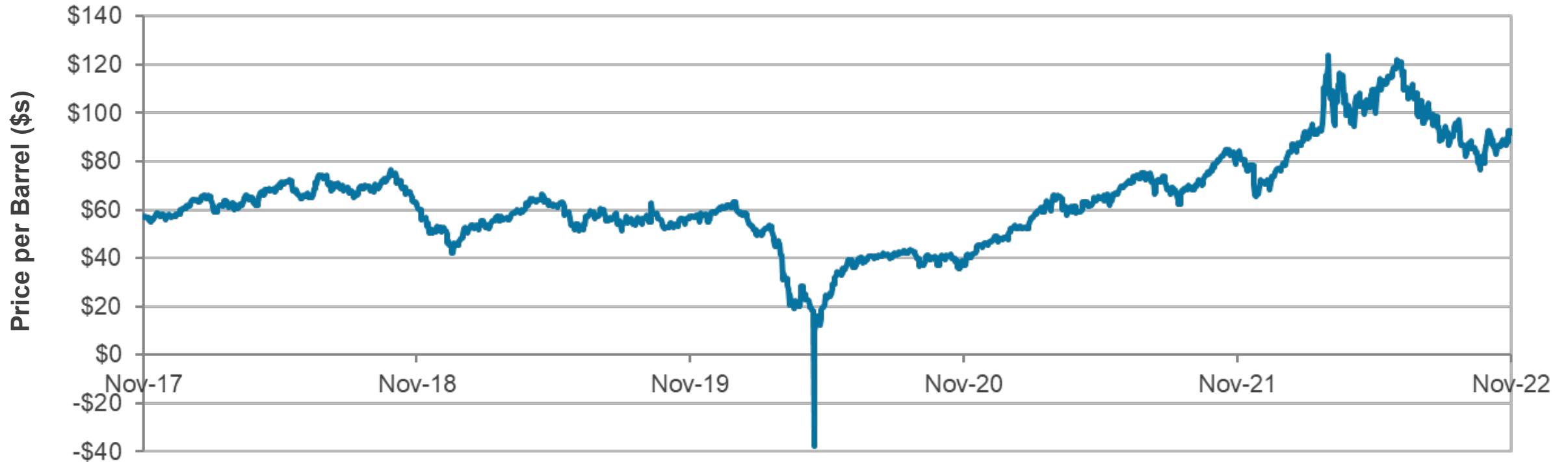


Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$92.61 per barrel on November 4, soaring above its one month average of \$87.68 while remaining slightly below its one year average of \$93.49. The price lifted due to a weaker dollar and outlook for improved demand from China. In addition, OPEC and its allies' (i.e. OPEC+) production target cuts of 2,000,000 barrels per day took effect starting this month.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

November 7, 2017 – November 7, 2022



Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$3.57 per gallon on November 4, slightly above its one month average of \$3.54 and above its one year average of \$3.21. Strong travel demand, higher oil prices, and limited refinery capacity have elevated jet fuel prices recently.

U.S. Gulf Coast 54 Grade Jet Fuel Spot Price
November 7, 2017 – November 7, 2022



U.S. Equity Markets

Market volatility has increased recently as the Fed hikes interest rates. On a year-to-date basis the S&P and DJIA are down 20.9% and 10.8%, respectively. The tech-heavy NASDAQ Composite index is down 33.0% year-to-date. Equity markets have been under pressure recently as elevated inflation, higher interest rates and geopolitical concerns fueled risk-off sentiment.

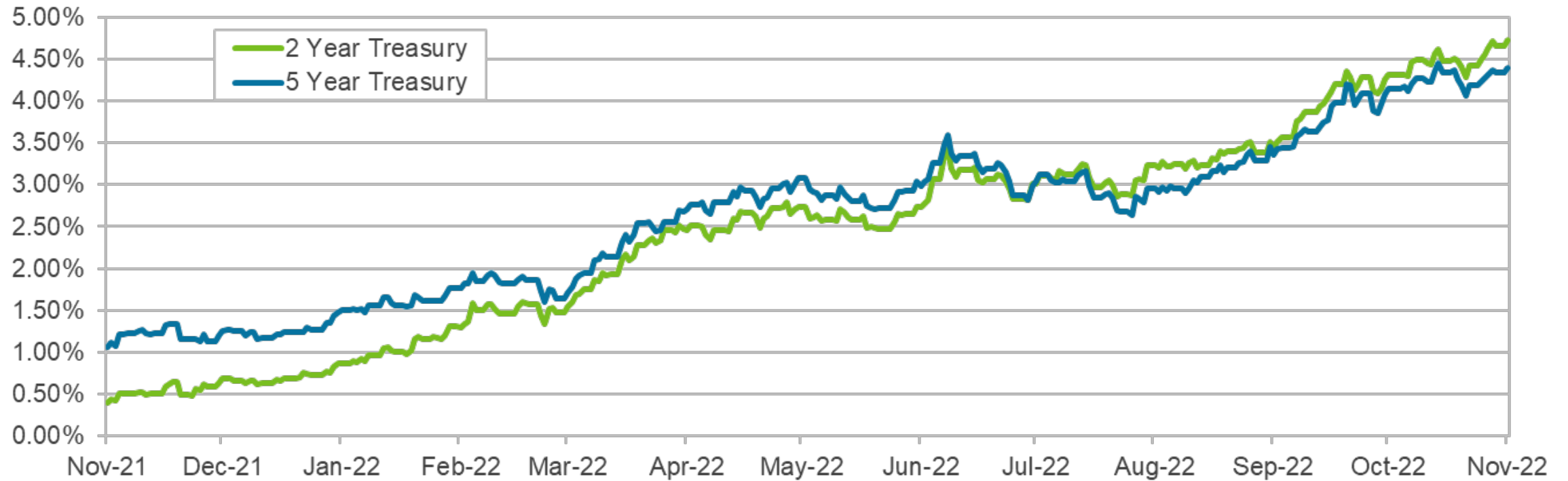
Dow Jones Industrial Average (DJIA) and S&P 500 Indices
November 7, 2017 – November 7, 2022



Treasury Yield History

Year-to-date, the yield on 5-year Treasuries is 307 basis points higher, while the yield on 2-year Treasuries is about 393 basis points higher.

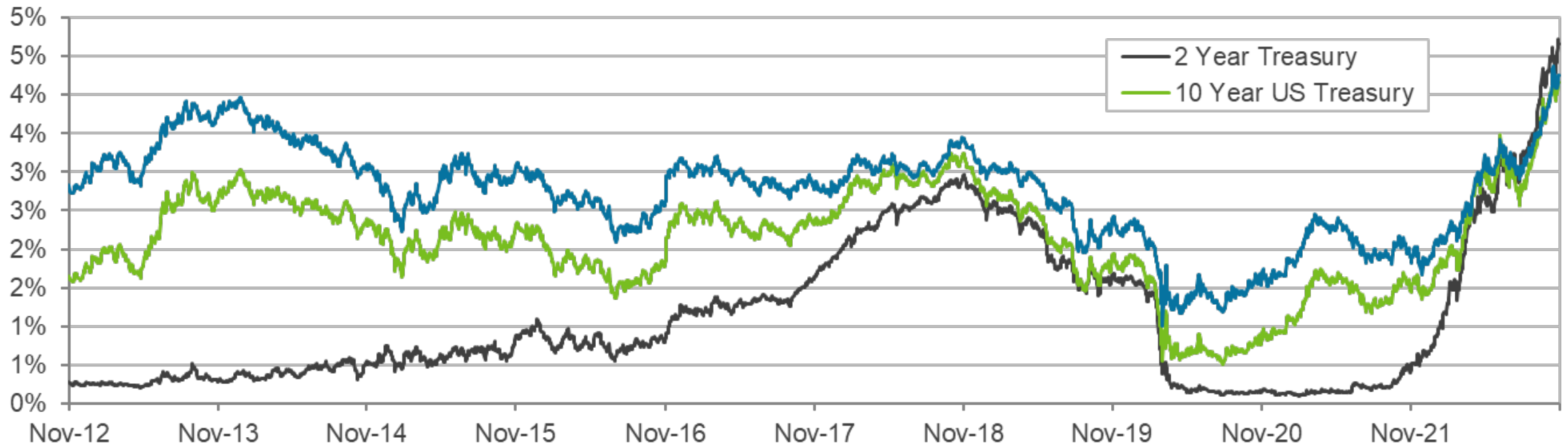
2- and 5-year U.S. Treasury Yields
November 7, 2021 – November 7, 2022



Treasury Yield History

The yield curve inversion increased, with the spread between the 2-year Treasury yield and the 10-year Treasury yield dropping to -50 basis points. This time last year the spread was +110 basis points, below the average spread since 2003 of around +126 basis points. An inversion of the yield curve is a leading indicator that recession risk has increased.

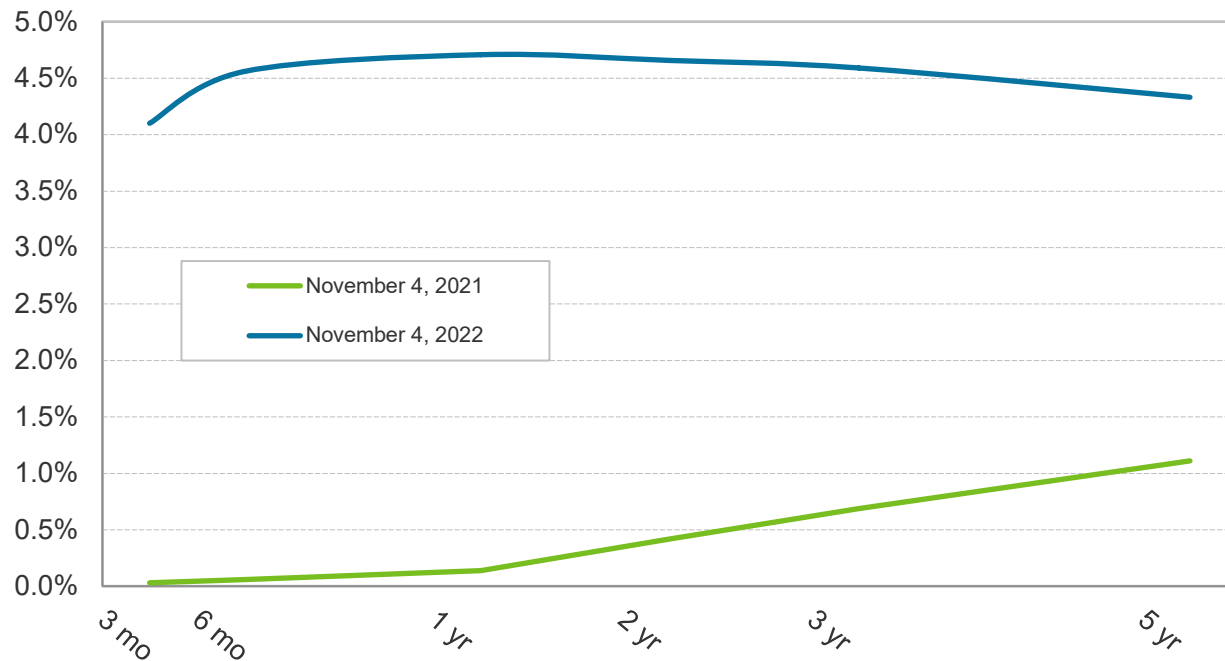
2-, 10- and 30-year U.S. Treasury Yields
November 7, 2012 – November 7, 2022



U.S. Treasury Yield Curve

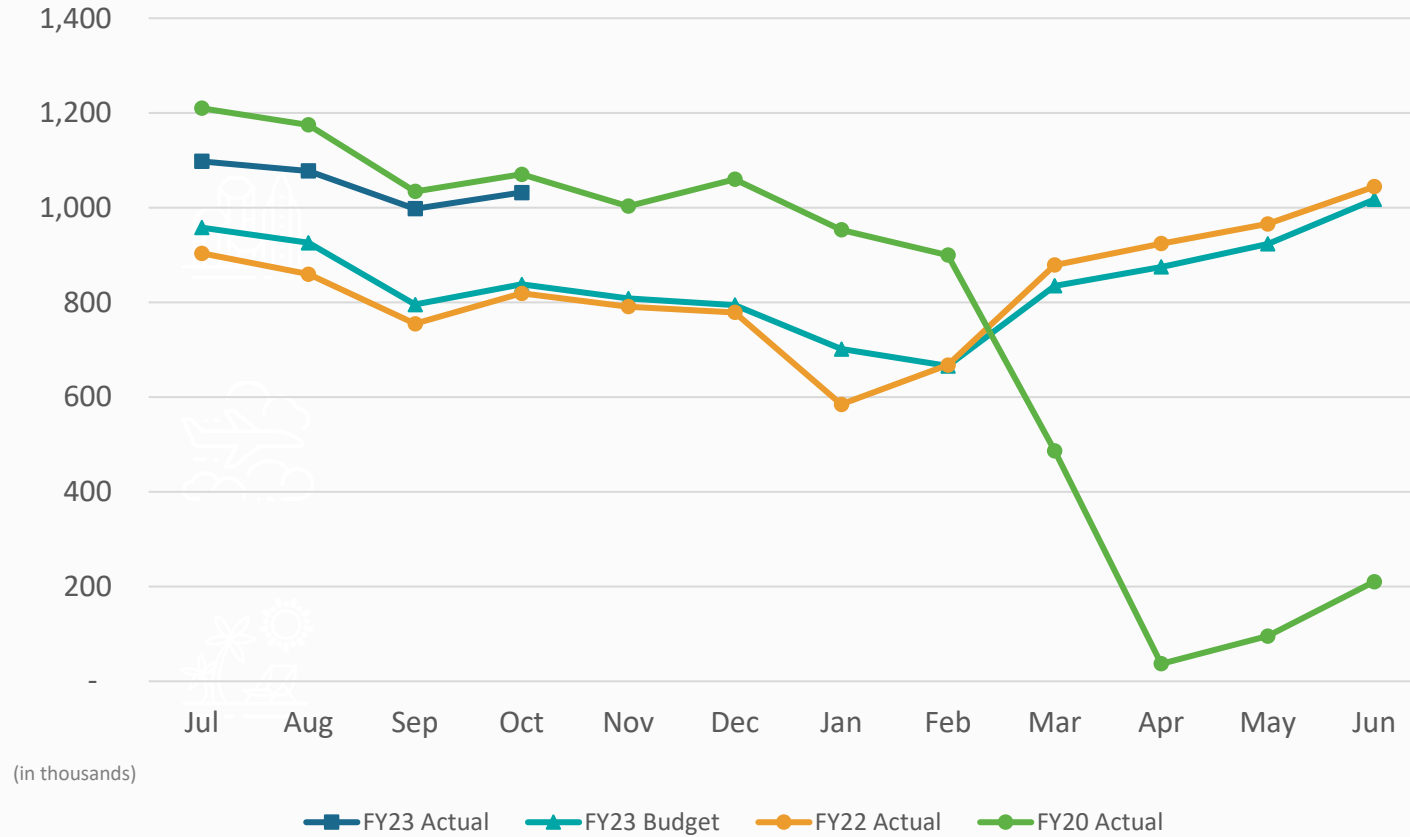
Yields are higher across the curve on a year-over-year basis. The 3-month T-bill yield is up 407 basis points, the 2-Year Treasury yield is 423 basis points higher, and the 10-Year Treasury yield is up about 263 basis points, on a year-over-year basis.

U.S. Treasury Yield Curve
November 4, 2021 versus November 4, 2022

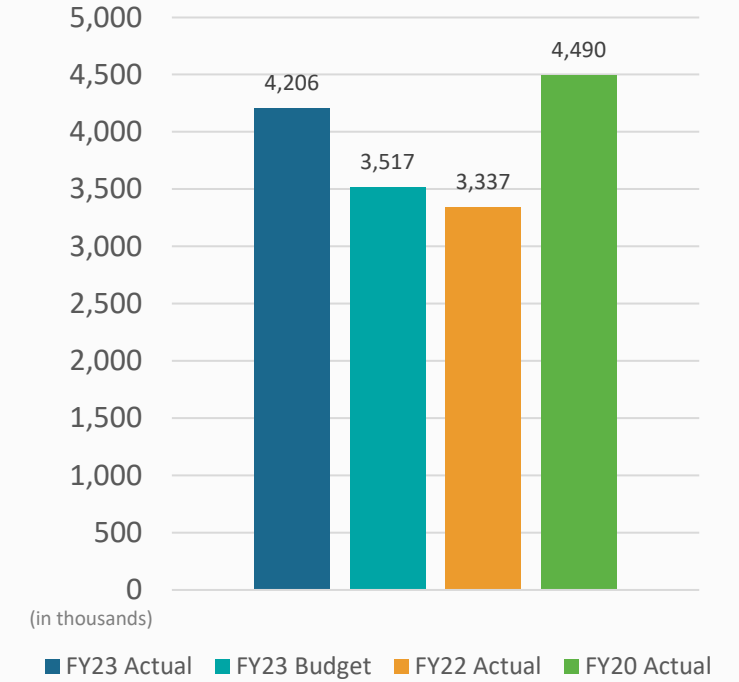


	11/04/2021	11/04/2022	Change
3-Mo.	0.03	4.10	4.07
6-Mo.	0.06	4.56	4.50
1-Yr.	0.14	4.71	4.57
2-Yr.	0.42	4.66	4.24
3-Yr.	0.69	4.59	3.90
5-Yr.	1.11	4.33	3.22
10-Yr.	1.52	4.16	2.64
20-Yr.	1.96	4.50	2.54
30-Yr.	1.96	4.25	2.29

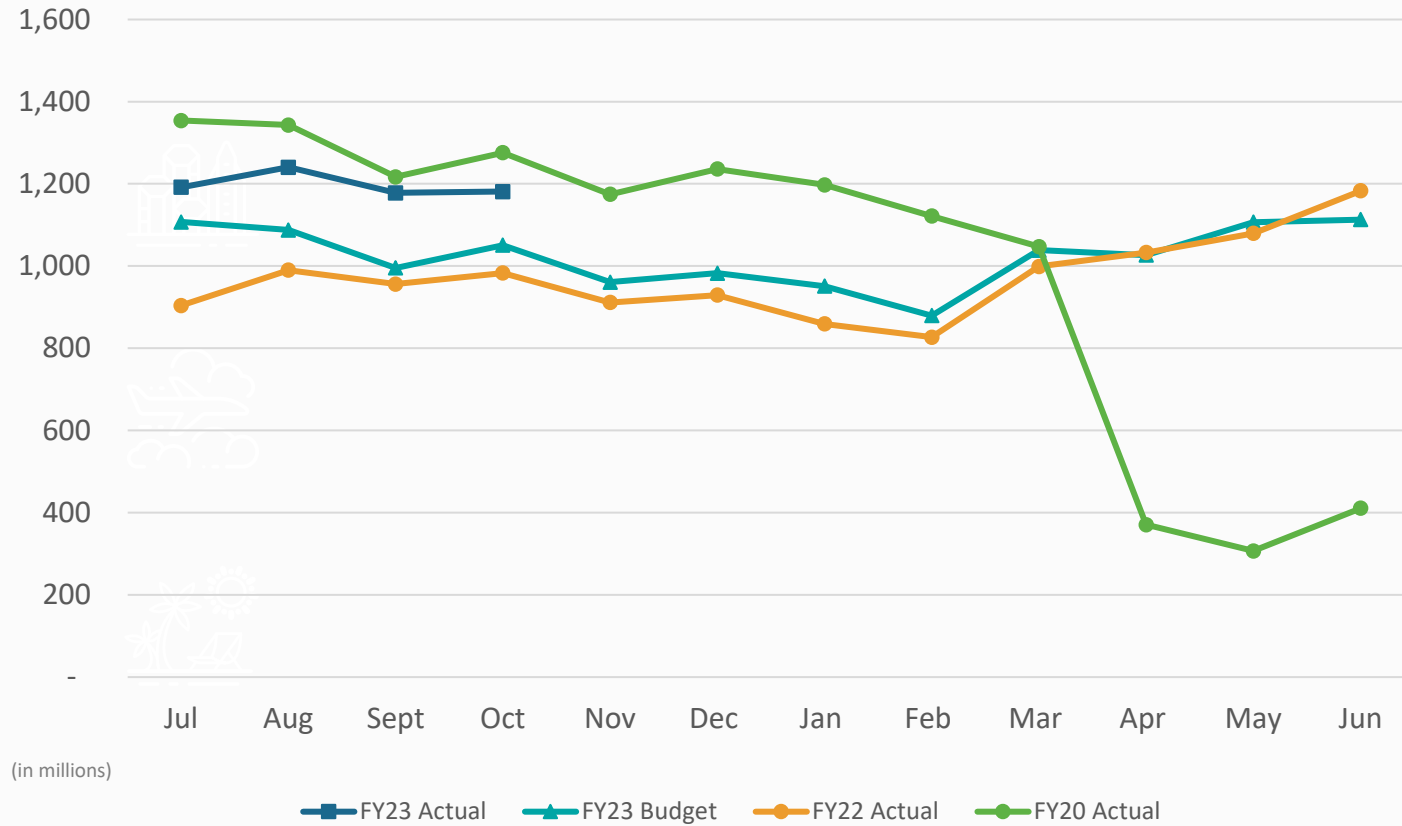
Enplanements



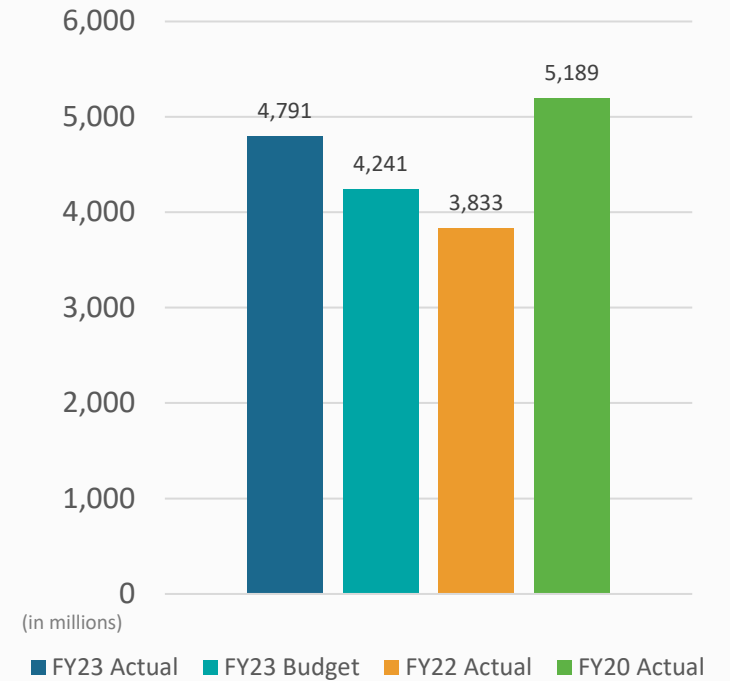
FY23 YTD Act Vs. FY23 YTD Budget 19.6%	FY23 YTD Act Vs. FY22 YTD Actual 26.0%	FY23 YTD Act Vs. FY20 YTD Actual -6.3%
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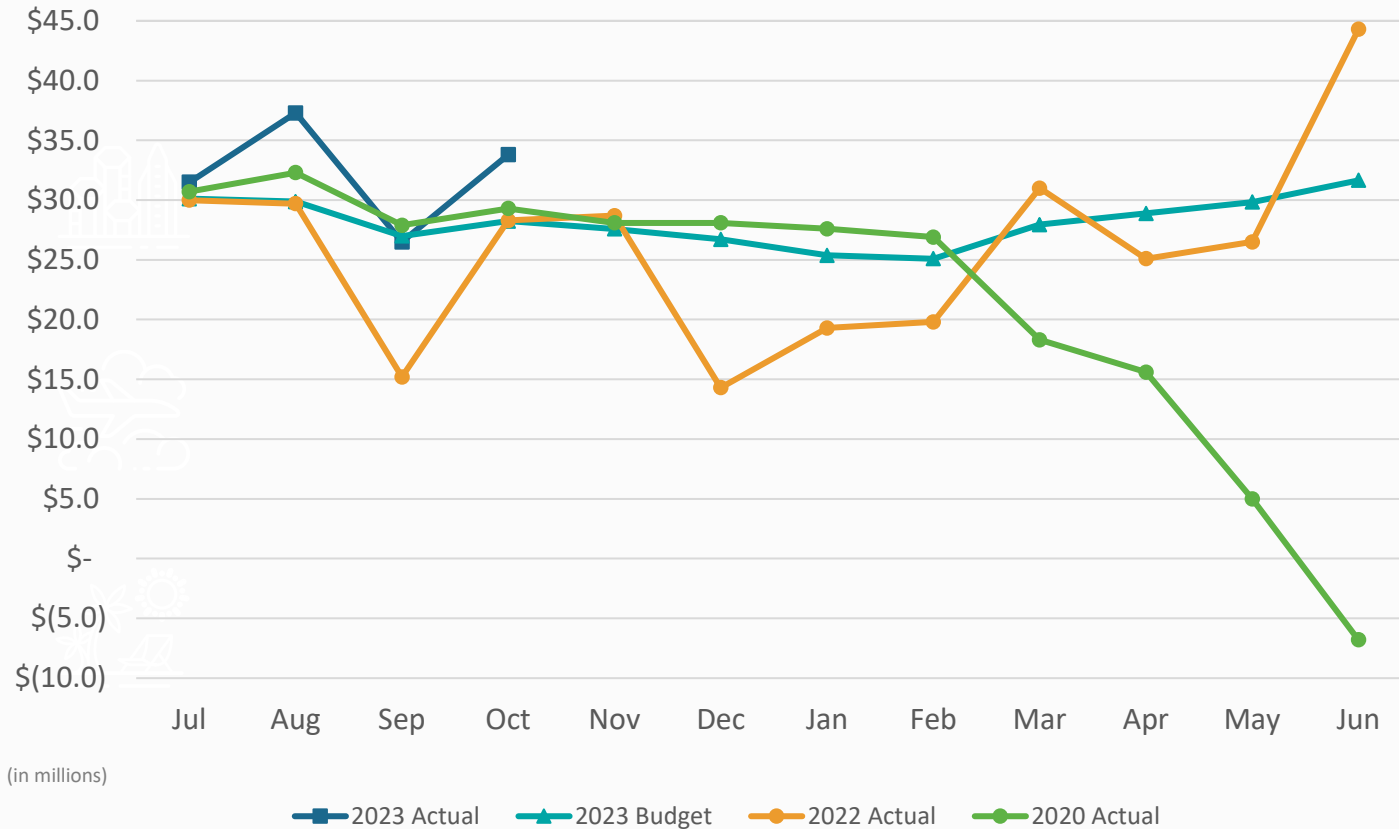
Landed Weights



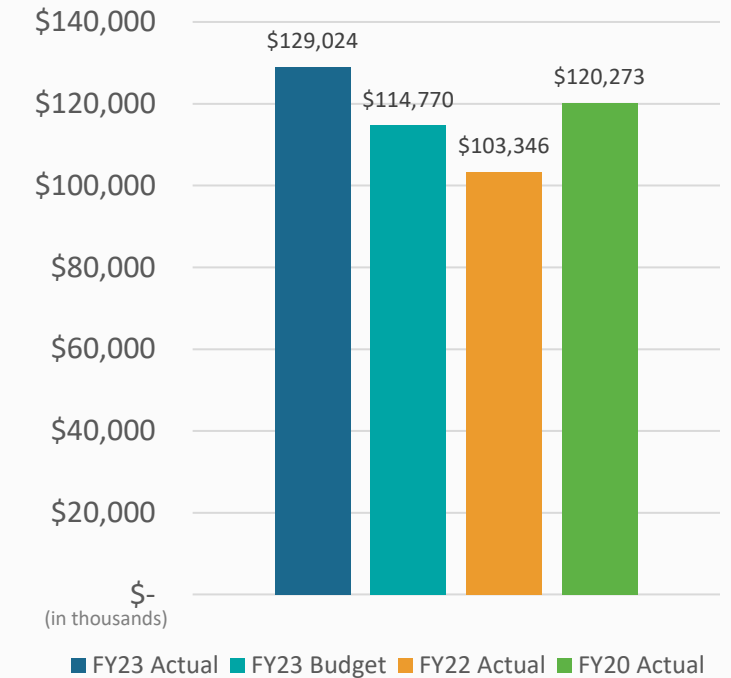
FY23 YTD Act Vs. FY23 YTD Budget 13.0%	FY23 YTD Act Vs. FY22 YTD Actual 25.0%	FY23 YTD Act Vs. FY20 YTD Actual -7.7%
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Total Operating Revenue (Unaudited)



FY23 YTD Act Vs. FY23 YTD Budget 12.4%	FY23 YTD Act Vs. FY22 YTD Actual 24.8%	FY23 YTD Act Vs. FY20 YTD Actual 7.3%
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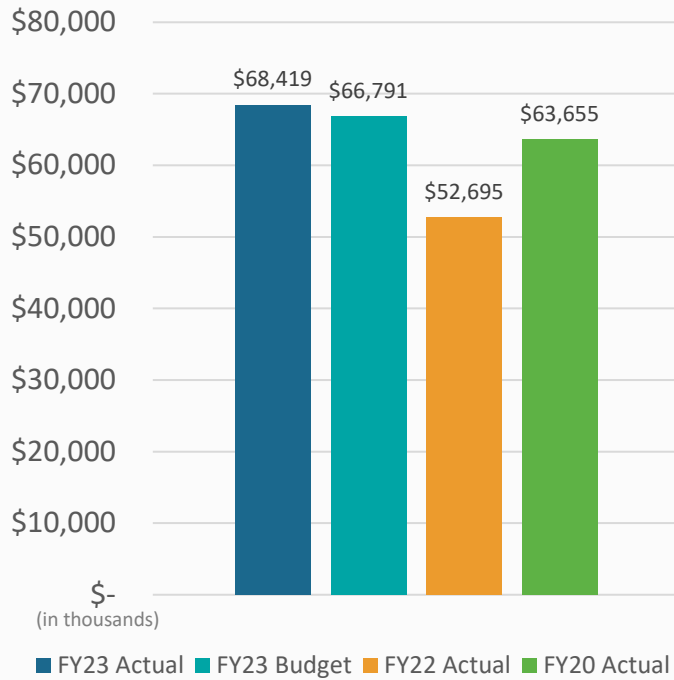
Operating Revenue (Unaudited)

Aviation

FY23 YTD Act Vs.
FY23 YTD Budget
2.4%

FY23 YTD Act Vs.
FY22 YTD Actual
29.8%

FY23 YTD Act Vs.
FY20 YTD Actual
7.5%

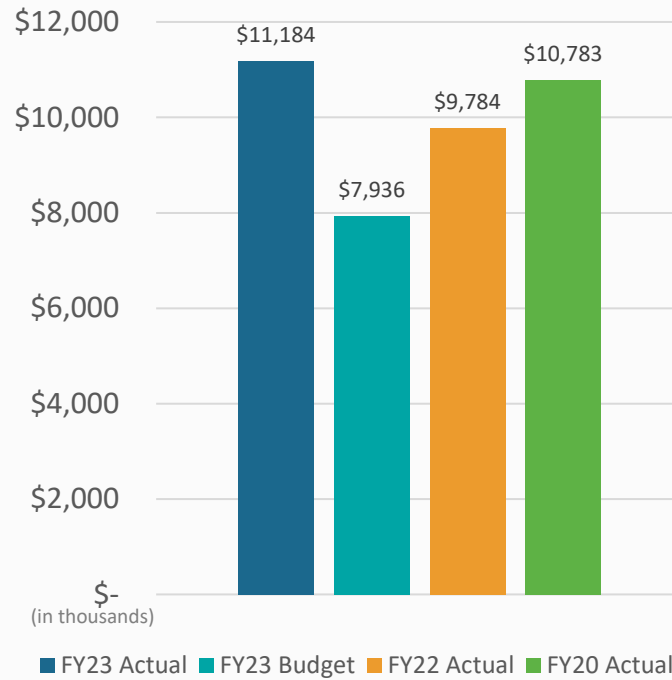


Terminal Concessions

FY23 YTD Act Vs.
FY23 YTD Budget
40.9%

FY23 YTD Act Vs.
FY22 YTD Actual
14.3%

FY23 YTD Act Vs.
FY20 YTD Actual
3.7%

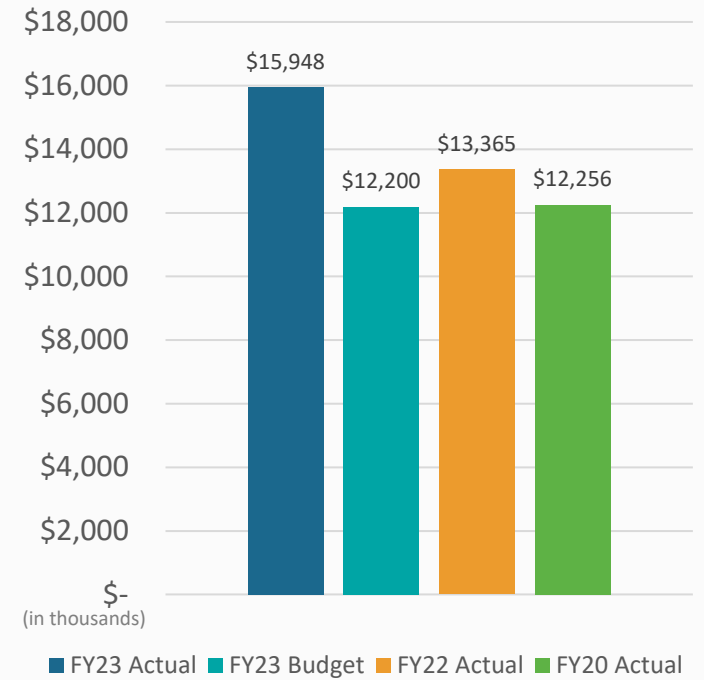


Rental Car

FY23 YTD Act Vs.
FY23 YTD Budget
30.7%

FY23 YTD Act Vs.
FY22 YTD Actual
19.3%

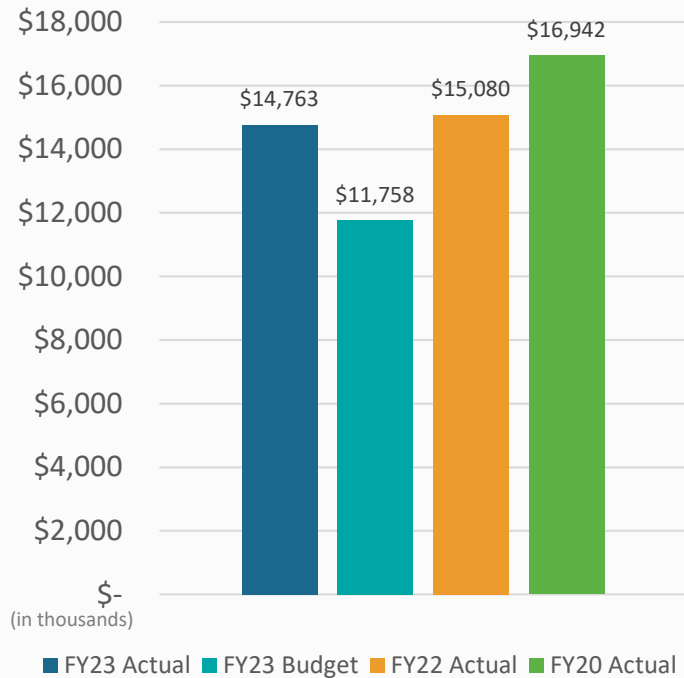
FY23 YTD Act Vs.
FY20 YTD Actual
30.1%



Operating Revenue (Unaudited)

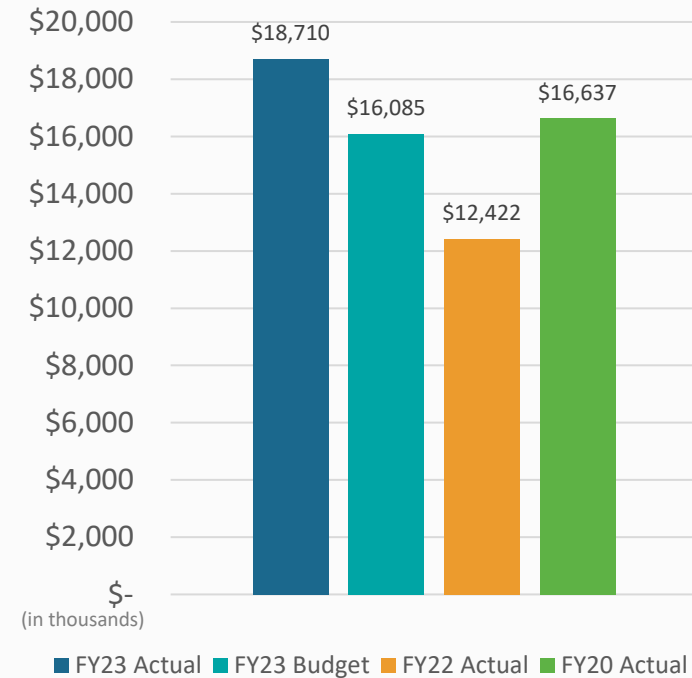
Parking

FY23 YTD Act Vs. FY23 YTD Budget 25.6%	FY23 YTD Act Vs. FY22 YTD Actual -2.1%	FY23 YTD Act Vs. FY20 YTD Actual -12.9%
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Other

FY23 YTD Act Vs. FY23 YTD Budget 16.3%	FY23 YTD Act Vs. FY22 YTD Actual 50.6%	FY23 YTD Act Vs. FY20 YTD Actual 12.5%
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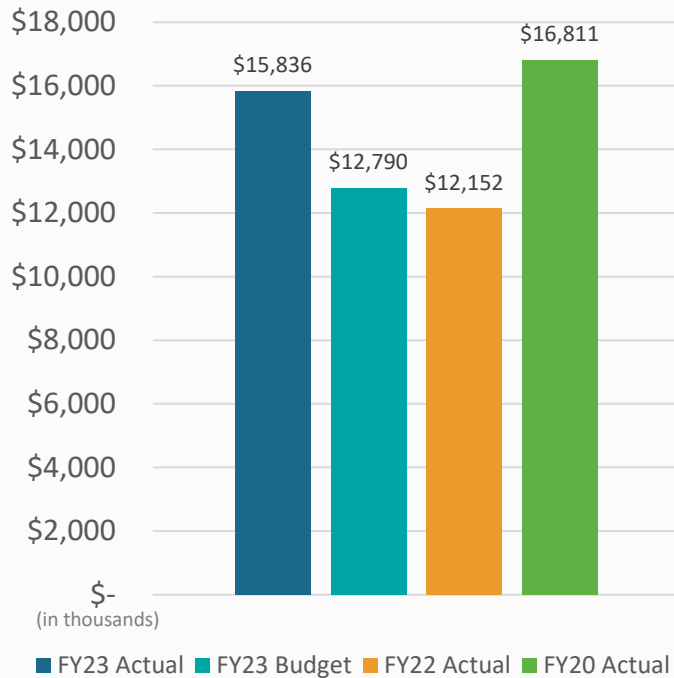
Nonoperating Revenue (Unaudited)

Passenger Facility Charges

FY23 YTD Act Vs.
FY23 YTD Budget
23.8%

FY23 YTD Act Vs.
FY22 YTD Actual
30.3%

FY23 YTD Act Vs.
FY20 YTD Actual
-5.8%

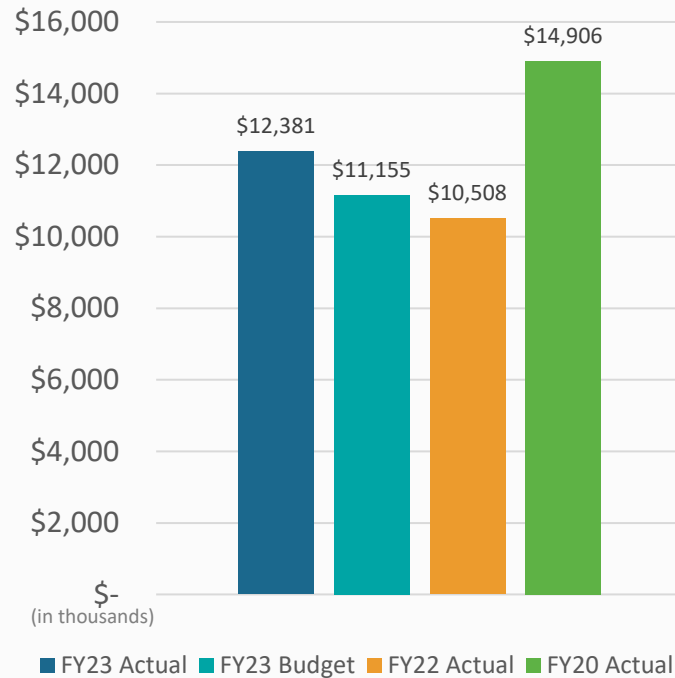


Customer Facility Charges

FY23 YTD Act Vs.
FY23 YTD Budget
11.0%

FY23 YTD Act Vs.
FY22 YTD Actual
17.8%

FY23 YTD Act Vs.
FY20 YTD Actual
-16.9%

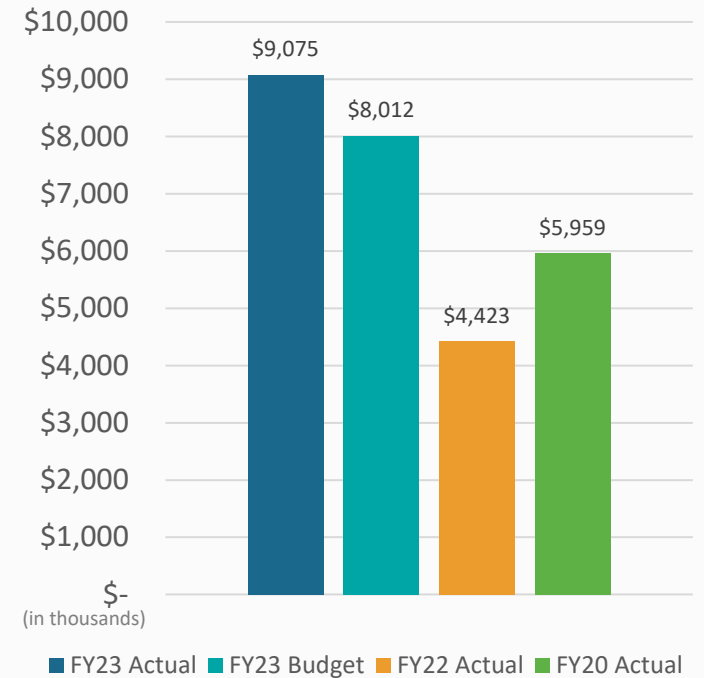


Interest Income

FY23 YTD Act Vs.
FY23 YTD Budget
13.3%

FY23 YTD Act Vs.
FY22 YTD Actual
105.2%

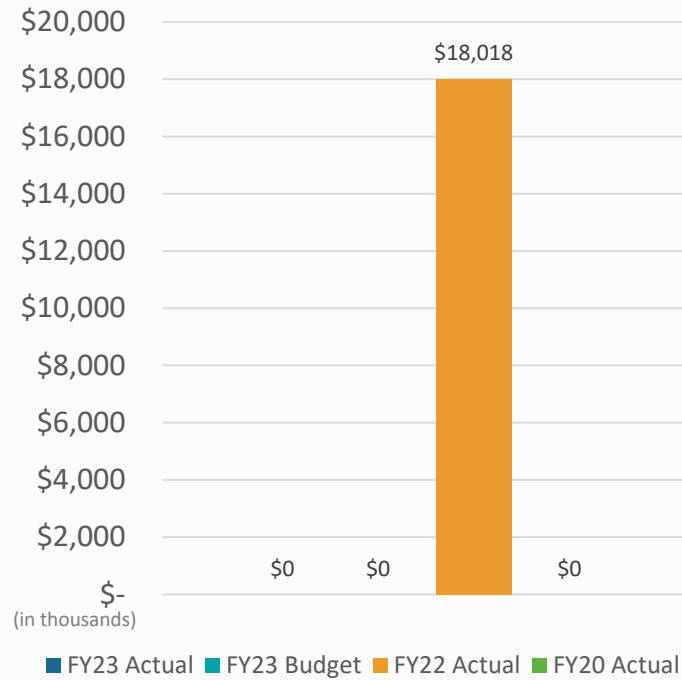
FY23 YTD Act Vs.
FY20 YTD Actual
52.3%



Nonoperating Revenue (Unaudited)

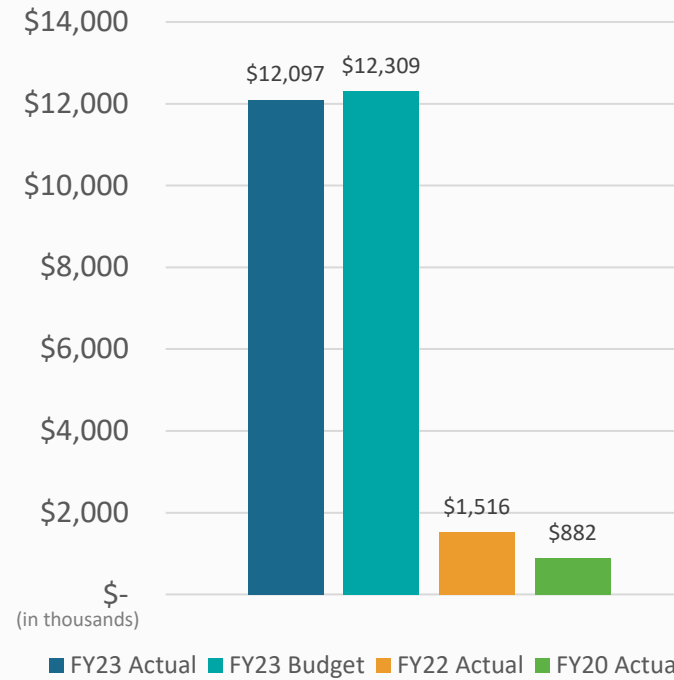
Federal Relief Grants

FY23 YTD Act Vs. FY23 YTD Budget 0.0%	FY23 YTD Act Vs. FY22 YTD Actual -100.0%	FY23 YTD Act Vs. FY20 YTD Actual -0.0%
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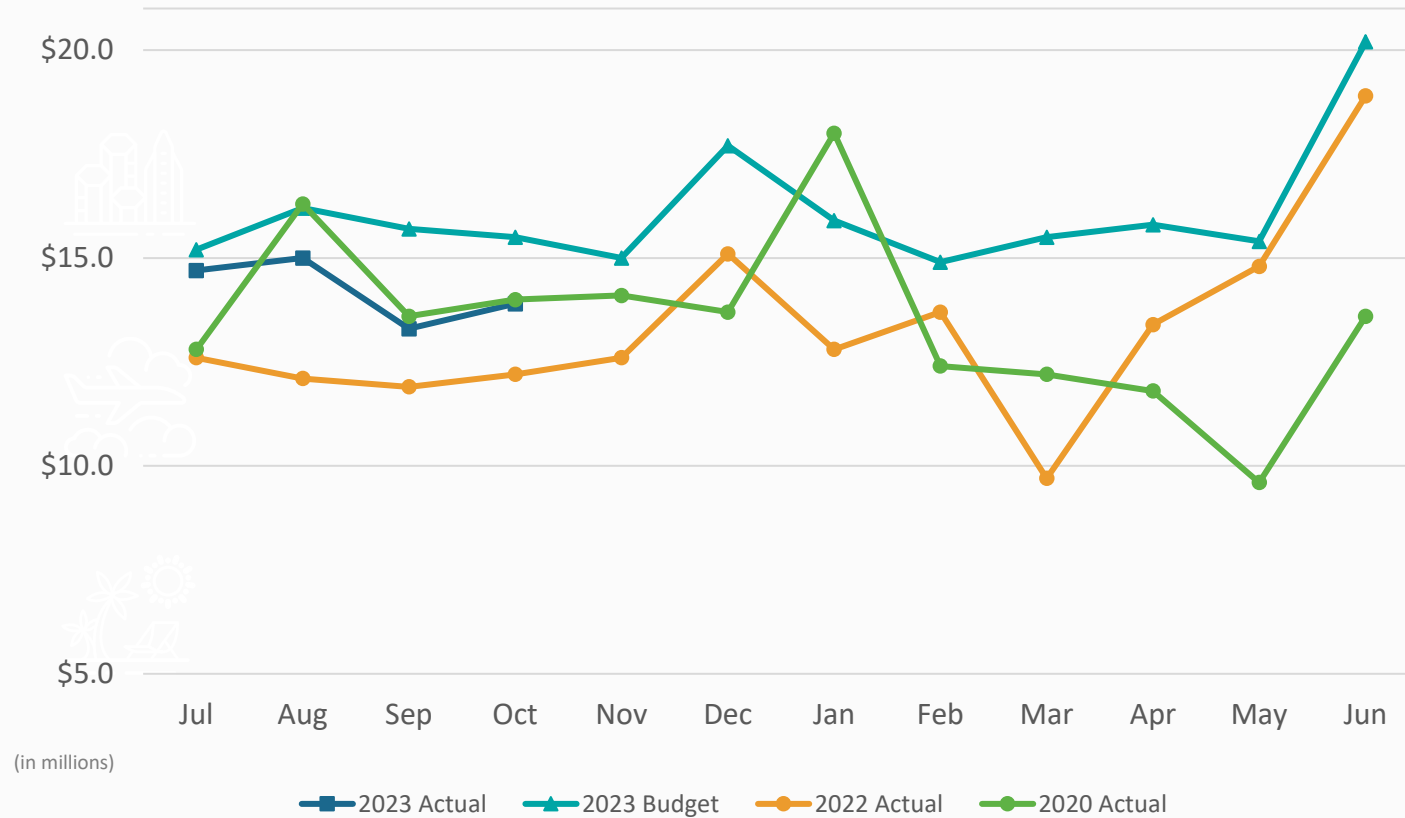


Capital Grant Contributions

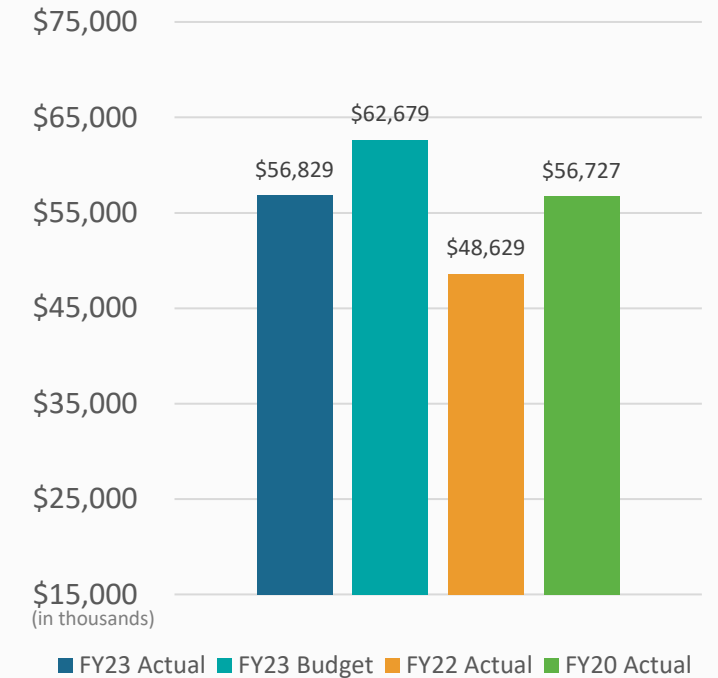
FY23 YTD Act Vs. FY23 YTD Budget -1.7%	FY23 YTD Act Vs. FY22 YTD Actual 697.8%	FY23 YTD Act Vs. FY20 YTD Actual 1271.5%
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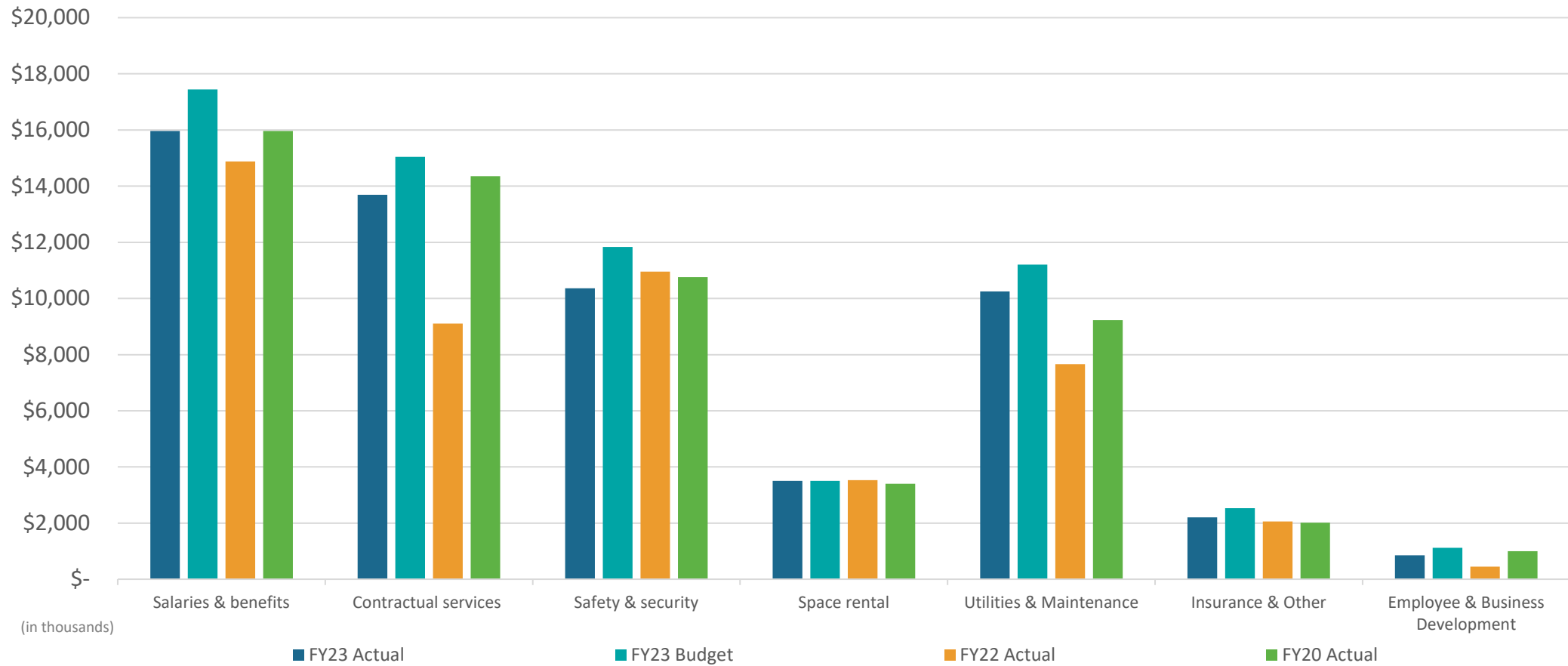
Total Operating Expenses (Unaudited)



FY23 YTD Act Vs. FY23 YTD Budget 9.3%	FY23 YTD Act Vs. FY22 YTD Actual -16.9%	FY23 YTD Act Vs. FY20 YTD Actual -0.2%
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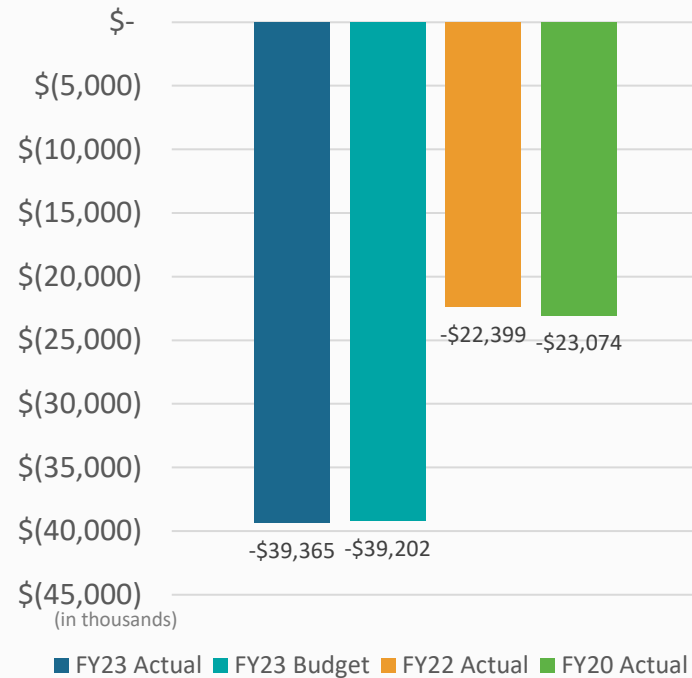
Operating Expenses (Unaudited)



Nonoperating Expense (Unaudited)

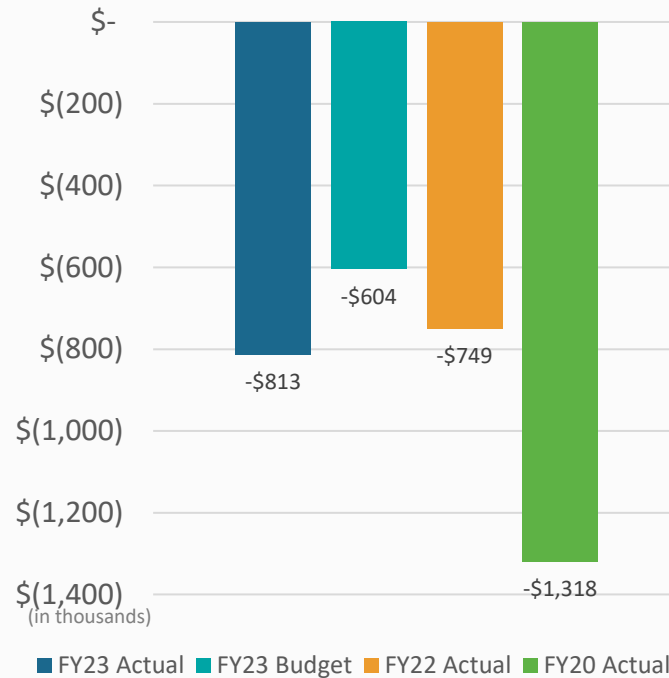
Interest Expense

FY23 YTD Act Vs. FY23 YTD Budget -0.4%	FY23 YTD Act Vs. FY22 YTD Actual -75.7%	FY23 YTD Act Vs. FY20 YTD Actual -70.6%
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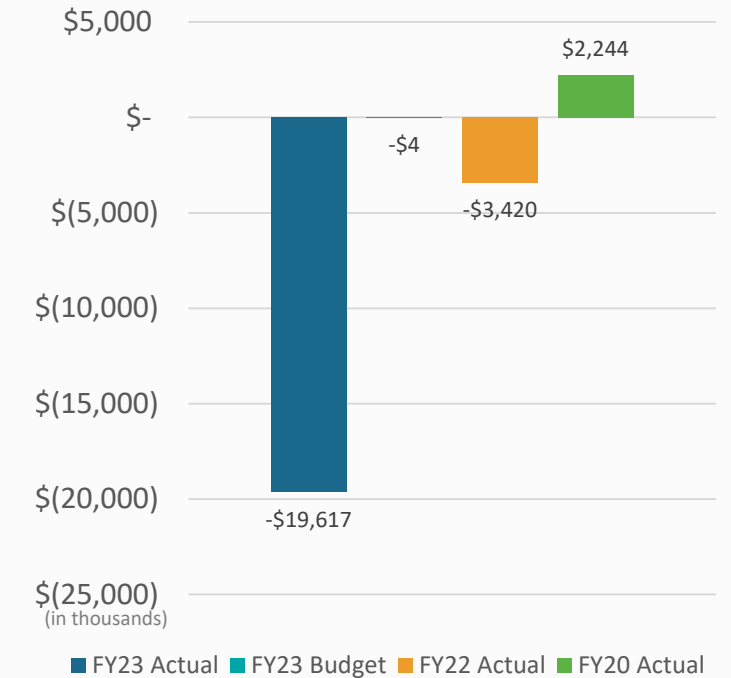
Quieter Home Program, Net

FY23 YTD Act Vs. FY23 YTD Budget -34.6%	FY23 YTD Act Vs. FY22 YTD Actual -8.5%	FY23 YTD Act Vs. FY20 YTD Actual 38.3%
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Other Nonoperating Revenue/(Expense)

FY23 YTD Act Vs. FY23 YTD Budget -51085.2%	FY23 YTD Act Vs. FY22 YTD Actual -473.6%	FY23 YTD Act Vs. FY20 YTD Actual -974.2%
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Connecting the world safely

We're raising the bar to bring you a safe and clean travel experience. Here's how you can join us:



Practice social distancing:
Help out by spreading out



Wear face coverings:
See a United representative if you need one



Use the United app:
For a more touchless airport experience and up-to-date information

Learn more about our
United Clean Plus commitment at
[united.com/cleanplus](https://www.united.com/cleanplus)

Developed in conjunction with
Cleveland Clinic

A STAR ALLIANCE MEMBER

Revenue & Expense (Unaudited) For the Four Months Ended October 31, 2022 and 2021

Operating Revenues for the Four Months Ended October 31, 2022(Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>	<u>Pre- Pandemic</u>
Aviation	\$ 66,791	\$ 68,419	\$ 1,628	2%	\$ 52,695	\$ 63,655
Terminal concessions	7,936	11,184	3,248	41%	9,784	10,783
Rental car	12,200	15,948	3,748	31%	13,365	12,256
Parking	11,758	14,763	3,005	26%	15,080	16,942
Other operating	16,085	18,710	2,625	16%	12,422	16,637
Total operating revenues	\$ 114,770	\$ 129,024	\$ 14,254	12%	\$ 103,346	\$ 120,273

Operating Expenses for the Four Months Ended October 31, 2022(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year	Pre- Pandemic
Salaries and benefits	\$ 17,446	\$ 15,967	\$ 1,479	8%	\$ 14,875	\$ 15,966
Contractual services	15,041	13,690	1,351	9%	9,105	14,358
Safety and security	11,832	10,364	1,468	12%	10,953	10,762
Space rental	3,502	3,503	(1)	-	3,535	3,399
Utilities	5,957	5,648	309	5%	4,746	4,991
Maintenance	5,246	4,604	642	12%	2,911	4,237
Equipment and systems	95	83	12	13%	55	104
Materials and supplies	240	206	34	14%	128	234
Insurance	727	637	90	12%	677	515
Employee development and support	261	196	65	25%	161	393
Business development	859	655	204	24%	286	607
Equipment rental and repairs	1,473	1,276	197	13%	1,197	1,161
Total operating expenses	\$ 62,679	\$ 56,829	\$ 5,850	9%	\$ 48,629	\$ 56,727

Nonoperating Revenues & Expenses for the Four Months Ended October 31, 2022(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year	Pre- Pandemic
Passenger facility charges	\$ 12,790	\$ 15,836	\$ 3,046	24%	\$ 12,152	\$ 16,811
Customer facility charges	11,155	12,381	1,226	11%	10,508	14,906
Federal Relief Grants	-	-	-	-	18,018	-
Quieter Home Program, net	(604)	(813)	(209)	(35)%	(749)	(1,318)
Interest income	8,012	9,075	1,063	13%	4,423	5,959
Interest expense (net)	(39,202)	(39,365)	(163)	-	(22,399)	(23,074)
Other nonoperating revenue (expense)	(4)	(19,617)	(19,613)	-	(3,420)	2,244
Nonoperating revenue, net	\$ (7,853)	\$ (22,503)	\$ (14,650)	(187)%	\$ 18,533	\$ 15,528

Summary of Change in Net Position for the Four Months Ended October 31, 2022(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year	Pre- Pandemic
Total operating revenues	\$ 114,770	\$ 129,024	\$ 14,254	12%	\$ 103,346	\$ 120,273
Total operating expenses	62,679	56,829	5,850	9%	48,629	56,727
Income from operations	<u>\$ 52,091</u>	<u>\$ 72,196</u>	<u>\$ 20,104</u>	<u>39%</u>	<u>\$ 54,717</u>	<u>\$ 63,545</u>
Depreciation	42,783	42,783	-	-	44,748	41,467
Operating income (loss)	<u>\$ 9,308</u>	<u>\$ 29,412</u>	<u>\$ 20,104</u>	<u>216%</u>	<u>\$ 9,969</u>	<u>\$ 22,078</u>
Nonoperating revenue (expense), net	(7,853)	(22,503)	(14,650)	(187)%	18,533	15,528
Capital grant contributions	12,309	12,097	(212)	(2)%	1,516	882
Change in net position	<u><u>\$ 13,764</u></u>	<u><u>\$ 19,007</u></u>	<u><u>\$ 5,242</u></u>	<u><u>38%</u></u>	<u><u>\$ 30,018</u></u>	<u><u>\$ 38,488</u></u>

Statements of Net Position (Unaudited) October 31, 2022 and 2021

Statements of Net Position (Unaudited)

As of October 31, 2022 and 2021 (In Thousands)

	October	
	<u>2022</u>	<u>2021</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 184,583	\$ 241,692
Cash designated for capital projects and other	65,801	44,897
Restricted assets	2,097,981	620,021
Capital assets, net	2,426,776	2,089,720
Other assets	521,220	388,547
Deferred outflows of resources	24,257	37,142
Total assets and deferred outflows of resources	<u>\$ 5,320,619</u>	<u>\$ 3,422,020</u>

Statements of Net Position (Unaudited)

As of October 31, 2022 and 2021 (In Thousands)

	October	
	<u>2022</u>	<u>2021</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 128,311	\$ 91,546
Liabilities payable from restricted assets	97,782	65,873
Long term liabilities	3,953,118	2,169,253
Deferred inflows of resources	210,000	176,406
Total liabilities and deferred inflows of resources	<u>\$ 4,389,211</u>	<u>\$ 2,503,077</u>
 Total net position	 <u><u>\$ 931,407</u></u>	 <u><u>\$ 918,943</u></u>

Questions?



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

Investment Report

Period Ending
October 31, 2022

Presented by: Geoff Bryant
Manager Airport Finance

November 21, 2022



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.



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

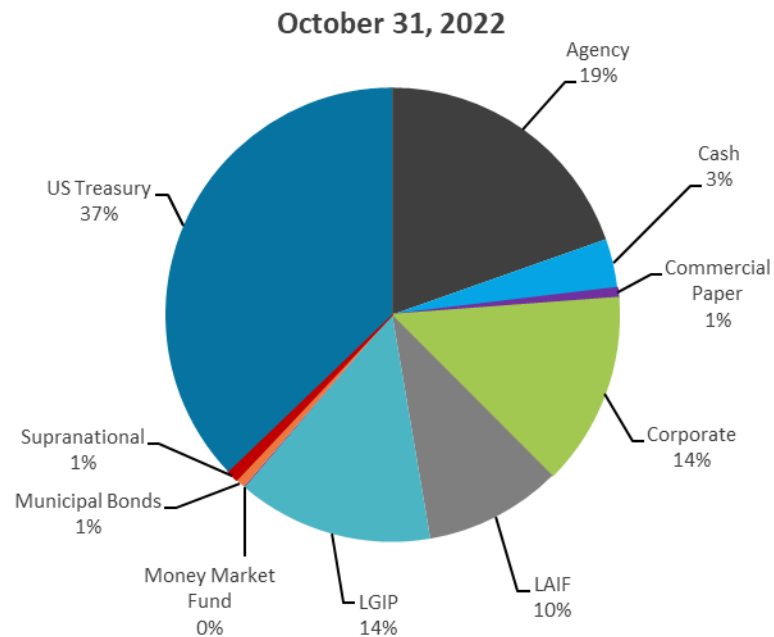
SDCRAA Consolidated

	10/31/2022	09/30/2022	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.58	1.54	0.04
Average Purchase Yield	2.06%	1.92%	0.14%
Average Market Yield	3.79%	3.52%	0.27%
Average Quality*	AA/Aa1	AA/Aa1	
Unrealized Gains/Losses	(25,811,876)	(24,310,516)	(1,501,360)
Total Market Value	653,143,702	624,513,918	28,629,784

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

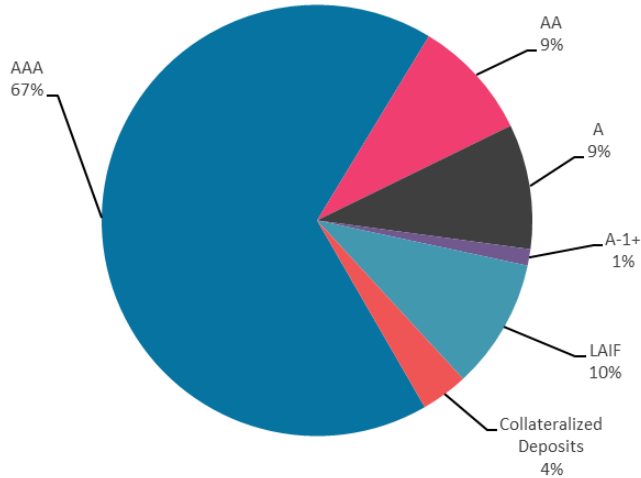
Sector Distribution

	October 31, 2022		September 30, 2022	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	128,084,589	19.6%	120,228,802	19.3%
Cash	23,023,424	3.5%	23,591,986	3.8%
Commercial Paper	4,893,694	0.7%	0	0.0%
Corporate	89,383,429	13.7%	89,587,465	14.3%
LAIF	63,836,865	9.8%	63,731,721	10.2%
LGIP	91,108,186	13.9%	91,144,314	14.6%
Money Market Fund	583,132	0.1%	5,485,989	0.9%
Municipal Bonds	4,850,917	0.7%	4,863,492	0.8%
Supranational	5,094,803	0.8%	5,109,231	0.8%
US Treasury	242,284,664	37.1%	220,770,919	35.4%
TOTAL	653,143,702	100.0%	624,513,918	100.0%



Quality & Maturity Distribution

October 31, 2022

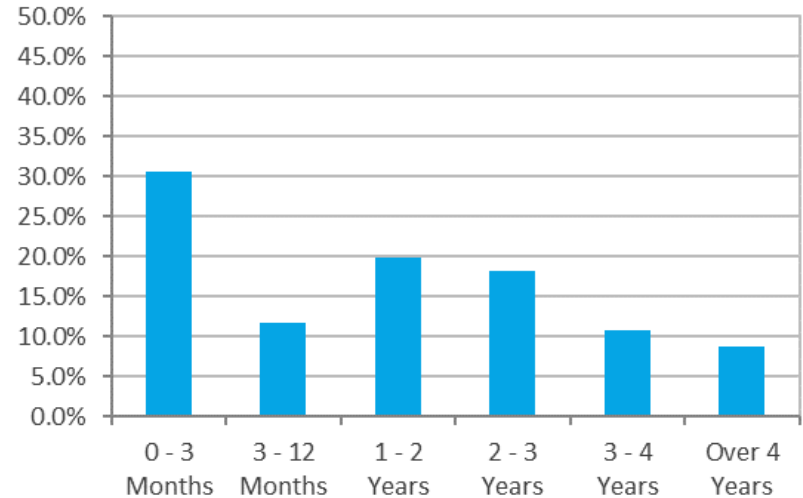


Notes:

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.

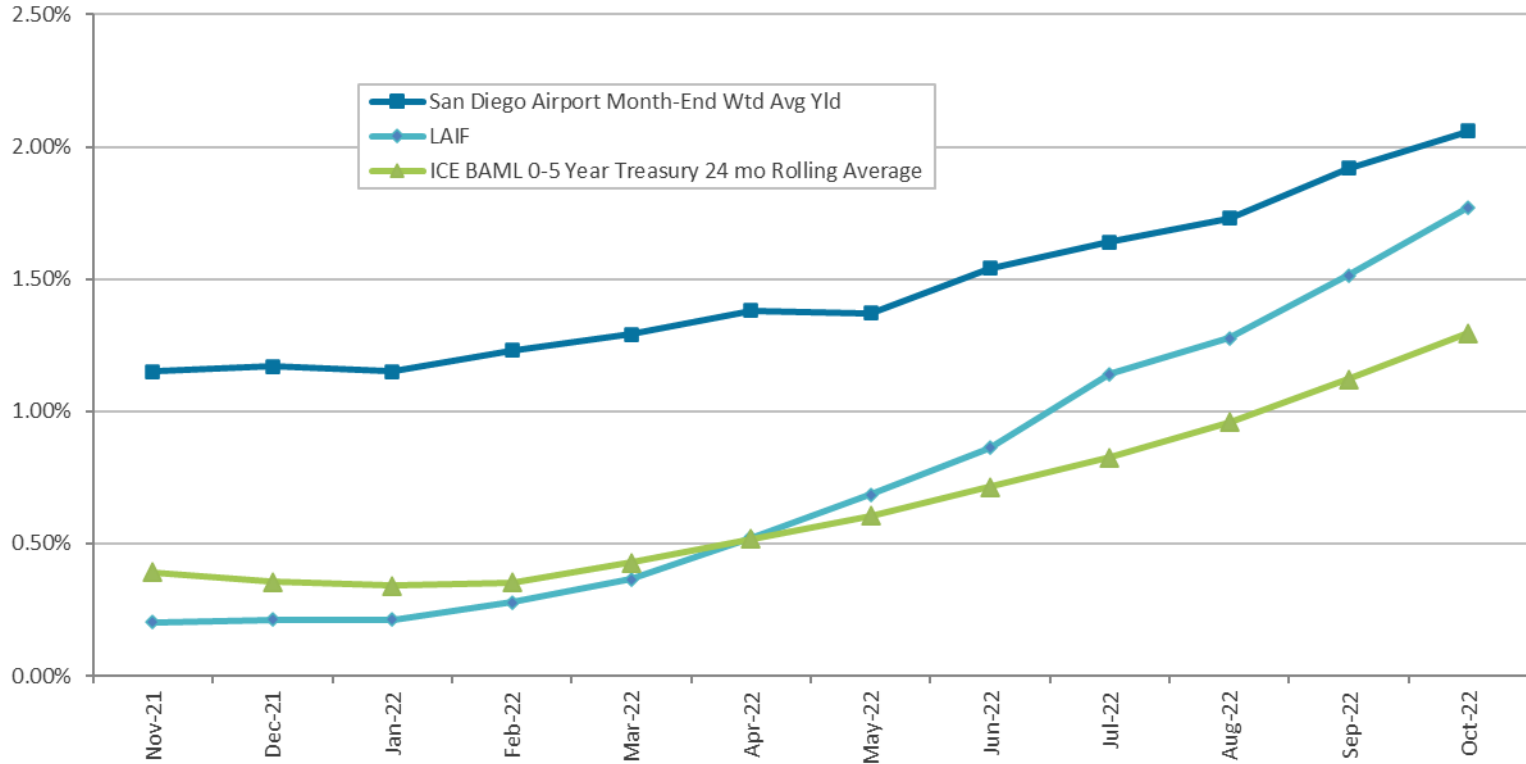
October 31, 2022



Notes:

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

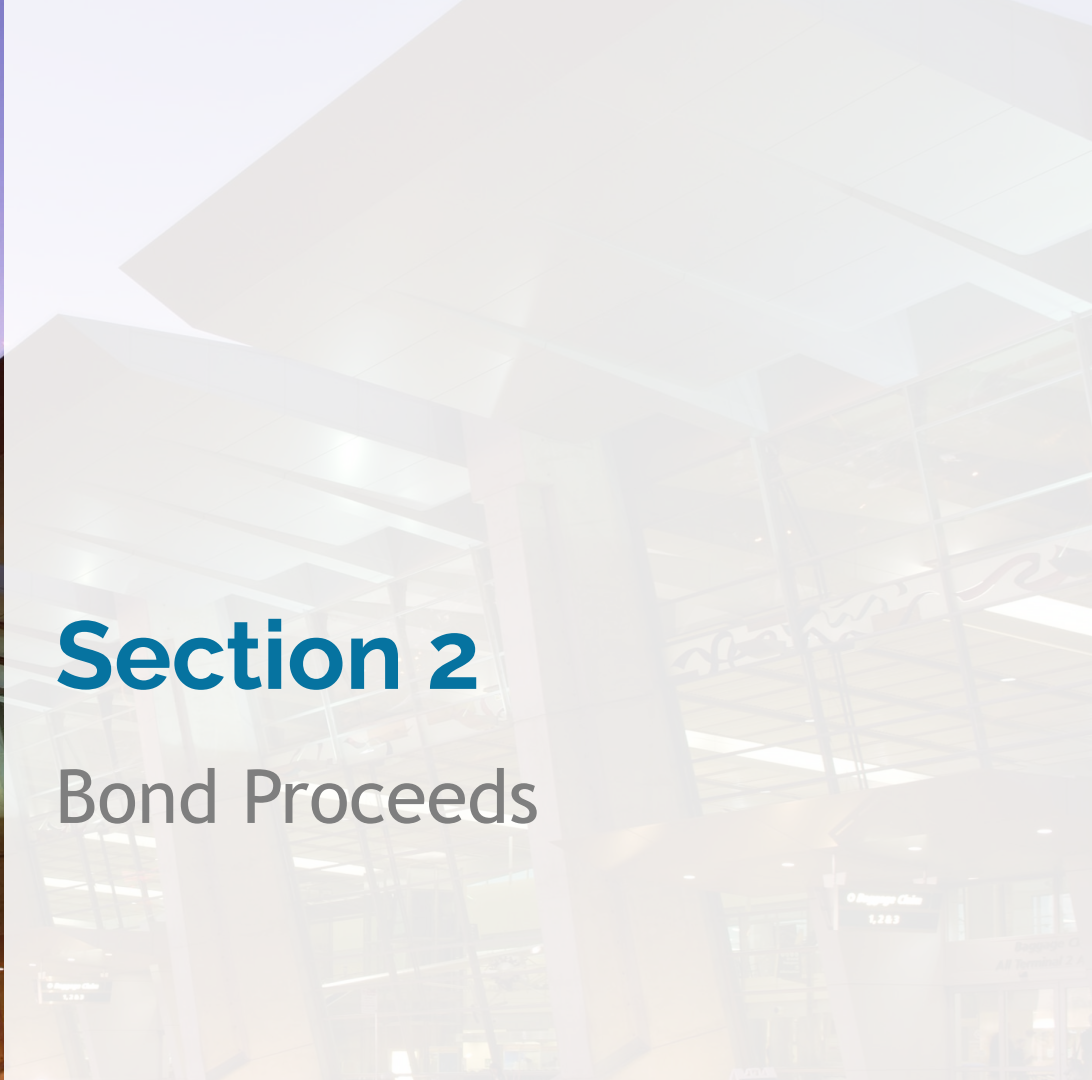
Investment Performance





Section 2

Bond Proceeds



Bond and Short-Term Debt Proceeds

Summary of Short-Term Debt and 2014, 2017, 2019, 2020 & 2021 Bond Proceeds ⁽¹⁾

As of October 31, 2022 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020 & 2021 General Airport Revenue Bonds	2021 Bank of America Revolver	Total Proceeds	Yield	Rating
Project Fund						
Treasuries	-	1,014,411	-	1,014,411	0.60%	AAM
LAIF	-	134,310	-	134,310	1.84%	N/R
SDCIP	-	205,890	1,041	206,932	1.80%	AAAf
Money Market Fund	-	112,318	-	112,318	2.75%	AAAm
	-	1,466,929	1,041	1,467,971	1.05%	
Debt Service Reserve & Coverage Funds						
SDCIP	29,207	39,901	-	69,107	1.80%	AAAf
LAIF	-	144,691	-	144,691	1.84%	N/R
	29,207	184,592	-	213,799	1.83%	
Capitalized Interest Funds						
Treasuries	-	194,544	-	194,540	0.60%	Aam
Money Market Fund	-	4,344	-	4,344	2.75%	AAAm
	-	198,883	-	198,883	0.65%	
TOTAL	29,207	1,850,405	1,041	1,880,653	1.09%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of September 30, 2022.



Questions?

• Ticketing
U.S. Airways



Section 3

Appendix



Compliance

October 31, 2022

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
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	No limitations; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer; Include obligations of the State of California, and any local agency within the State of California; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 20% max; 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. or any state and operating within the U.S.	Complies
Asset-Backed Securities (ABS)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per ABS issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Asset-Backed Securities from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	Complies
Mortgage-Backed Securities (MBS), Mortgage Pass-Through Securities, Collateralized Mortgage Obligations (CMO)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Mortgage-Backed Securities, Mortgage Pass-Through Securities and Collateralized Mortgage Obligations from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	"A" rating category or better by a NRSRO; 30% max; 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
Certificate of Deposit Placement Service (CDARS)	30% max; 3 years max maturity	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% max; 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
Banker's Acceptances	Highest rating category by a NRSRO; 40% max; 5% max per bank; 180 days max maturity	Complies
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; 25% max; 5% max per issuer (combined with any other securities from that issuer); 270 days maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (i) organized and operating within the U.S. as a general corporation; (ii) has total assets > \$500 million; (iii) has "A" rating category or higher by a NRSRO, if issuer has debt other than commercial paper. b. (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or higher by a NRSRO.	Complies
Money Market Funds	20% max; 10% max per fund; 5% max of total fund balance; Registered with SEC under Investment Company Act of 1940; Companies shall either: (i) Attain highest rating by two NRSROs; or (ii) Retain an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	The market value of the Authority's investment in LAIF may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
San Diego County Investment Pool (SDCIP)	The market value of the Authority's investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
Local Government Investment Pool (LGIP) / CalTRUST	The market value of the Authority's investment in each of the CalTRUST funds may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
Local Government Investment Pool (LGIP) / Joint Powers Authority (JPA)	AAA issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code	Complies
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	Complies
Prohibited	Inverse floaters, Range notes, Interest-only strips from a pool of mortgages; Common stocks; Any security that could result in zero or negative interest accrual if held to maturity unless they are securities issued or backed by the U.S. Government under a provision sunseting January 1, 2026 and the Authority has exhausted all other potential investment options to avoid a zero or negative interest accrual.	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	6,000,000.00	08/16/2018 2.81%	5,924,640.00	99.83 4.11%	5,989,608.00 59,166.67	0.93% 64,968.00	Aaa / AA+ NR	0.11 0.11
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00	99.15 4.69%	4,858,217.70 62,815.28	0.75% (100,827.30)	Aaa / AA+ NR	0.61 0.58
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	6,000,000.00	02/07/2019 2.56%	6,078,480.00	98.72 4.73%	5,922,942.00 49,833.33	0.91% (155,538.00)	Aaa / AA+ AAA	0.71 0.69
313384JV2	FHLB Discount Note 4.500% Due 07/31/2023	3,260,000.00	10/27/2022 4.69%	3,149,160.00	96.60 4.69%	3,149,160.00 0.00	0.48% 0.00	P-1 / A-1+ F-1+	0.75 0.73
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00	97.57 4.78%	6,830,117.00 23,955.56	1.05% (182,343.00)	Aaa / AA+ AAA	0.79 0.76
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00	98.79 4.84%	6,915,097.00 34,781.25	1.06% (304,438.00)	Aaa / AA+ NR	0.85 0.82
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00	98.49 4.79%	6,746,777.35 91,832.81	1.05% (298,286.65)	Aaa / AA+ AAA	1.10 1.05
3130AT7D3	FHLB Note 3.500% Due 12/08/2023	10,000,000.00	09/01/2022 3.70%	9,975,600.00	98.65 4.78%	9,864,600.00 58,333.33	1.52% (111,000.00)	Aaa / AA+ NR	1.10 1.06
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00	96.90 4.77%	6,588,996.00 23,776.39	1.01% (216,748.00)	Aaa / AA+ NR	1.35 1.30
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	5,000,000.00	06/10/2022 2.83%	5,035,550.00	98.02 4.78%	4,900,895.00 23,923.61	0.75% (134,655.00)	Aaa / AA+ NR	1.35 1.30
3130AT3H8	FHLB Note 3.375% Due 03/08/2024	5,250,000.00	10/12/2022 4.49%	5,171,092.50	98.15 4.80%	5,152,633.50 32,976.56	0.79% (18,459.00)	Aaa / AA+ NR	1.35 1.30

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3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00	96.40 4.53%	4,819,895.00 44,400.00	0.74% (242,355.00)	Aaa / AA+ AAA	1.59 1.52
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00	97.09 4.76%	7,767,232.00 87,527.78	1.20% (564,688.00)	Aaa / AA+ NR	1.62 1.54
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50	95.44 4.62%	7,015,163.40 42,517.71	1.08% (295,073.10)	Aaa / AA+ AAA	1.67 1.61
3133ENJ84	FFCB Note 3.375% Due 08/26/2024	5,500,000.00	08/29/2022 3.50%	5,487,130.00	97.71 4.70%	5,374,072.00 33,515.63	0.83% (113,058.00)	Aaa / AA+ AAA	1.82 1.73
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	5,000,000.00	09/27/2022 4.48%	4,990,450.00	99.54 4.63%	4,976,980.00 29,166.67	0.77% (13,470.00)	Aaa / AA+ NR	1.87 1.76
3133ENP79	FFCB Note 4.250% Due 09/26/2024	5,000,000.00	09/29/2022 4.33%	4,992,050.00	99.28 4.65%	4,964,140.00 20,659.72	0.76% (27,910.00)	Aaa / AA+ NR	1.91 1.80
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00	94.46 4.62%	4,722,910.00 3,611.11	0.72% (274,190.00)	Aaa / AA+ AAA	1.96 1.89
3130AQF40	FHLB Note 1.000% Due 12/20/2024	8,000,000.00	07/29/2022 2.95%	7,642,480.00	92.65 4.65%	7,411,952.00 29,111.11	1.14% (230,528.00)	Aaa / AA+ AAA	2.14 2.06
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00	93.51 4.53%	6,078,267.00 21,395.83	0.93% (625,443.00)	Aaa / AA+ AAA	2.29 2.19
3135G03U5	FNMA Note 0.625% Due 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00	90.75 4.62%	7,260,384.00 1,250.00	1.11% (29,216.00)	Aaa / AA+ AAA	2.48 2.40
TOTAL Agency		131,410,000.00	2.85%	131,183,297.00	4.68%	127,310,038.95 774,550.35	19.61% (3,873,258.05)	Aaa / AA+ AAA	1.41 1.35

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Cash									
PP2118\$00	U.S. Bank Checking Account	29,358.87	Various 0.00%	29,358.87	1.00 0.00%	29,358.87 0.00	0.00% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	14,484,994.41	Various 0.00%	14,484,994.41	1.00 0.00%	14,484,994.41 0.00	2.22% 0.00	NR / NR NR	0.00 0.00
PP2118V\$7	EastWest Bank Deposit Account	8,333,594.34	Various 1.26%	8,333,594.34	1.00 1.26%	8,333,594.34 0.00	1.28% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	109,614.64	Various 1.26%	109,614.64	1.00 1.26%	109,614.64 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	65,861.62	Various 0.00%	65,861.62	1.00 0.00%	65,861.62 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		23,023,423.88	0.46%	23,023,423.88	0.46%	23,023,423.88 0.00	3.53% 0.00	NR / NR NR	0.00 0.00
Commercial Paper									
PP2118\$12	U.S. Bank Checking Account	65,861.62	Various 0.00%	65,861.62	1.00 0.00%	65,861.62 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		23,023,423.88	0.46%	23,023,423.88	0.46%	23,023,423.88 0.00	3.53% 0.00	NR / NR NR	0.00 0.00
Corporate									
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	2,000,000.00	09/27/2018 3.47%	1,955,180.00	100.00 3.72%	1,999,900.00 28,430.56	0.31% 44,720.00	A3 / A A	0.01 0.01

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24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	3,500,000.00	Various 3.22%	3,422,355.00	99.66 4.57%	3,488,037.00 30,187.50	0.54% 65,682.00	A2 / A A	0.18 0.18
89236TELS	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	2,000,000.00	07/13/2018 3.34%	1,946,860.00	99.66 4.45%	1,993,114.00 16,500.00	0.31% 46,254.00	A1 / A+ A+	0.20 0.19
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,000,000.00	07/13/2018 3.20%	1,961,020.00	99.38 4.41%	1,987,698.00 7,027.78	0.31% 26,678.00	Aa2 / AA A+	0.37 0.36
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00	98.89 4.66%	1,977,712.00 23,733.33	0.31% (42,048.00)	Aaa / AA+ NR	0.50 0.49
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	98.96 4.74%	2,968,839.00 38,033.33	0.46% (106,641.00)	A1 / A+ A+	0.55 0.53
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	2,000,000.00	09/27/2018 3.31%	2,008,020.00	99.27 4.55%	1,985,306.00 23,611.11	0.31% (22,714.00)	Aa2 / AA AA	0.65 0.63
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	4,000,000.00	Various 2.22%	3,996,200.00	98.06 4.72%	3,922,348.00 18,333.34	0.60% (73,852.00)	A1 / A AA-	0.79 0.77
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	98.82 4.87%	1,976,304.00 33,094.44	0.31% (156,636.00)	A1 / A AA-	1.05 1.00
89236TFS9	Toyota Motor Credit Corp Note 3.350% Due 01/08/2024	2,000,000.00	02/07/2019 3.07%	2,025,380.00	98.18 4.95%	1,963,574.00 21,030.56	0.30% (61,806.00)	A1 / A+ A+	1.19 1.13
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	2,000,000.00	02/07/2019 3.19%	2,017,220.00	97.91 5.10%	1,958,284.00 16,125.00	0.30% (58,936.00)	A2 / A+ A+	1.27 1.21
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,000,000.00	12/13/2021 0.95%	4,940,800.00	93.76 4.73%	4,687,815.00 10,562.50	0.72% (252,985.00)	A1 / AA AA-	1.53 1.49
14912L6C0	Caterpillar Finance Serv Corp Note 3.300% Due 06/09/2024	5,000,000.00	12/28/2021 1.08%	5,266,100.00	97.49 4.94%	4,874,740.00 65,083.33	0.76% (391,360.00)	A2 / A A	1.61 1.52

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438516BW5	Honeywell Intl Callable Note Cont 7/15/2024 2.300% Due 08/15/2024	4,000,000.00	12/03/2019 1.96%	4,059,840.00	95.74 4.81%	3,829,704.00 19,422.22	0.59% (230,136.00)	A2 / A A	1.79 1.71
59217GEP0	Metlife Note 0.700% Due 09/27/2024	4,000,000.00	01/25/2022 1.49%	3,918,000.00	91.54 5.43%	3,661,560.00 2,644.44	0.56% (256,440.00)	Aa3 / AA- AA-	1.91 1.84
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	2,000,000.00	05/16/2022 3.31%	1,893,360.00	91.95 5.37%	1,839,054.00 722.22	0.28% (54,306.00)	A2 / A- A	1.97 1.90
24422EVY2	John Deere Capital Corp Note 1.250% Due 01/10/2025	2,000,000.00	01/11/2022 1.42%	1,989,790.00	92.62 4.84%	1,852,472.00 7,708.33	0.28% (137,318.00)	A2 / A A	2.20 2.11
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00	93.28 4.97%	2,332,072.50 10,625.00	0.36% (89,077.50)	A1 / A+ NR	2.27 2.16
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	3,000,000.00	03/01/2022 1.70%	3,025,950.00	93.90 4.79%	2,816,979.00 9,666.67	0.43% (208,971.00)	A1 / A+ NR	2.34 2.23
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	5,000,000.00	02/01/2022 1.75%	5,077,959.20	93.92 4.91%	4,695,985.00 5,000.00	0.72% (381,974.20)	A2 / A A	2.46 2.34
91159HHZ6	US Bancorp Callable Note Cont 4/11/2025 1.450% Due 05/12/2025	3,000,000.00	11/16/2021 1.26%	3,019,200.00	91.35 5.14%	2,740,398.00 20,420.83	0.42% (278,802.00)	A2 / A+ A+	2.53 2.41
037833BG4	Apple Inc Note 3.200% Due 05/13/2025	4,000,000.00	02/07/2022 1.80%	4,175,880.00	96.23 4.80%	3,849,204.00 59,733.33	0.60% (326,676.00)	Aaa / AA+ NR	2.53 2.36
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	5,000,000.00	Various 1.06%	5,016,340.00	89.78 5.40%	4,488,865.00 22,520.84	0.69% (527,475.00)	A1 / A AA-	2.61 2.50
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.250% Due 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00	95.26 5.09%	1,905,274.00 13,722.22	0.29% (85,166.00)	Aa3 / A NR	2.79 2.60
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	5,000,000.00	Various 1.10%	4,933,570.00	87.64 5.47%	4,382,085.00 5,208.34	0.67% (551,485.00)	A1 / A AA-	2.87 2.76

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808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00	89.13 5.28%	1,782,640.00 7,894.44	0.27% (161,800.00)	A2 / A A	4.34 4.01
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00	89.95 4.88%	1,798,930.00 5,877.78	0.28% (112,990.00)	Aa2 / AA A+	4.37 4.06
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00	93.35 4.91%	1,866,994.00 8,177.78	0.29% (105,986.00)	Aa3 / AA- NR	4.37 3.99
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00	93.84 4.86%	938,350.00 1,650.00	0.14% (48,730.00)	A1 / AA AA-	4.45 4.06
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00	95.68 5.08%	3,827,104.00 76,000.00	0.60% (176,936.00)	A2 / A+ A+	4.53 3.99
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00	96.84 4.68%	4,357,665.00 25,675.00	0.67% (148,140.00)	Aa2 / AA AA	4.86 4.33
TOTAL Corporate		93,500,000.00	2.28%	93,615,059.20	4.90%	88,749,006.50 634,422.22	13.69% (4,866,052.70)	A1 / A+ A+	2.12 1.99

LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	63,741,479.02	Various 1.84%	63,741,479.02	1.00 1.84%	63,741,479.02 95,385.93	9.77% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		63,741,479.02	1.84%	63,741,479.02	1.84%	63,741,479.02 95,385.93	9.77% 0.00	NR / NR NR	0.00 0.00

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Local Gov Investment Pool									
90SDCP\$00	County of San Diego Pooled Investment Pool	58,925,725.39	Various 1.80%	58,925,725.39	1.00 1.80%	58,925,725.39 0.00	9.02% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,642,781.69	Various 3.34%	16,434,069.05	9.95 3.34%	16,345,677.80 0.00	2.50% (88,391.25)	NR / AA NR	0.00 0.00
09CATR\$05	CalTrust Medium Term Fund	1,642,819.78	Various 0.37%	16,798,831.19	9.64 0.37%	15,836,782.71 0.00	2.42% (962,048.48)	NR / A+ NR	0.00 0.00
TOTAL Local Gov Investment Pool		62,211,326.86	1.81%	92,158,625.63	1.83%	91,108,185.90 0.00	13.95% (1,050,439.73)	NR / AA- AAA	0.00 0.00
Money Market Fund									
262006307	Dreyfus Gov't Cash Management Money Market Fund	583,131.58	Various 2.66%	583,131.58	1.00 2.66%	583,131.58 0.00	0.09% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		583,131.58	2.66%	583,131.58	2.66%	583,131.58 0.00	0.09% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
649791PP9	New York St Taxable-GO 2.010% Due 02/15/2024	5,000,000.00	10/29/2019 2.01%	5,000,000.00	96.59 4.76%	4,829,700.00 21,216.67	0.74% (170,300.00)	Aa1 / AA+ AA+	1.29 1.24
TOTAL Municipal Bonds		5,000,000.00	2.01%	5,000,000.00	4.76%	4,829,700.00 21,216.67	0.74% (170,300.00)	Aa1 / AA+ AA+	1.29 1.24

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Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	5,500,000.00	Various 0.61%	5,482,110.00	92.58 4.64%	5,091,900.00 2,902.78	0.78% (390,210.00)	Aaa / AAA NR	1.90 1.84
TOTAL Supranational		5,500,000.00	0.61%	5,482,110.00	4.64%	5,091,900.00 2,902.78	0.78% (390,210.00)	Aaa / AAA NR	1.90 1.84
US Treasury									
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/16/2019 1.66%	8,079,062.50	99.87 3.57%	7,989,520.00 67,322.40	1.23% (89,542.50)	Aaa / AA+ AAA	0.08 0.08
912828P79	US Treasury Note 1.500% Due 02/28/2023	6,400,000.00	03/01/2022 0.97%	6,433,500.00	99.11 4.21%	6,343,046.40 16,441.99	0.97% (90,453.60)	Aaa / AA+ AAA	0.33 0.33
9128284D9	US Treasury Note 2.500% Due 03/31/2023	8,800,000.00	06/29/2022 2.78%	8,781,781.25	99.27 4.27%	8,736,059.20 19,340.66	1.34% (45,722.05)	Aaa / AA+ AAA	0.41 0.41
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00	98.30 4.62%	7,863,752.00 54,699.45	1.21% (114,998.00)	Aaa / AA+ AAA	0.58 0.56
912828T91	US Treasury Note 1.625% Due 10/31/2023	8,000,000.00	04/21/2022 2.47%	7,899,062.50	97.05 4.67%	7,764,376.00 359.12	1.19% (134,686.50)	Aaa / AA+ AAA	1.00 0.97
912828U57	US Treasury Note 2.125% Due 11/30/2023	5,250,000.00	06/10/2022 2.79%	5,200,576.17	97.33 4.68%	5,109,930.00 46,941.60	0.79% (90,646.17)	Aaa / AA+ AAA	1.08 1.04
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91	97.09 4.67%	5,485,573.70 32,126.70	0.84% (189,430.21)	Aaa / AA+ AAA	1.25 1.20
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	8,900,000.00	01/25/2022 1.06%	8,767,195.31	94.00 4.69%	8,366,000.00 1,558.72	1.28% (401,195.31)	Aaa / AA+ AAA	1.46 1.42

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9128282U3	US Treasury Note 1.875% Due 08/31/2024	3,000,000.00	04/21/2022 2.81%	2,936,718.75	95.23 4.62%	2,857,032.00 9,633.98	0.44% (79,686.75)	Aaa / AA+ AAA	1.84 1.76
912828YM6	US Treasury Note 1.500% Due 10/31/2024	11,700,000.00	06/01/2022 2.75%	11,360,882.81	94.26 4.53%	11,028,618.90 484.81	1.69% (332,263.91)	Aaa / AA+ AAA	2.00 1.93
912828YV6	US Treasury Note 1.500% Due 11/30/2024	8,000,000.00	10/14/2021 0.64%	8,211,562.50	94.03 4.54%	7,522,496.00 50,491.80	1.16% (689,066.50)	Aaa / AA+ AAA	2.08 2.00
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	8,000,000.00	01/11/2022 1.22%	7,948,750.00	93.01 4.49%	7,440,936.00 30,382.51	1.14% (507,814.00)	Aaa / AA+ AAA	2.13 2.05
912828Z52	US Treasury Note 1.375% Due 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00	93.45 4.47%	5,606,952.00 20,849.18	0.86% (543,048.00)	Aaa / AA+ AAA	2.25 2.17
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13	92.63 4.49%	5,557,500.00 11,560.77	0.85% (394,453.13)	Aaa / AA+ AAA	2.33 2.25
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50	91.14 4.41%	5,468,202.00 2,637.36	0.84% (521,485.50)	Aaa / AA+ AAA	2.42 2.35
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38	89.78 4.49%	5,386,872.00 6,311.48	0.83% (538,362.38)	Aaa / AA+ AAA	2.58 2.52
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56	89.26 4.44%	4,463,085.00 3,158.97	0.68% (428,516.56)	Aaa / AA+ AAA	2.75 2.68
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94	96.52 4.46%	4,826,170.00 33,118.21	0.74% (15,040.94)	Aaa / AA+ AAA	2.79 2.62
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63	88.91 4.46%	8,002,269.00 3,853.59	1.23% (793,121.63)	Aaa / AA+ AAA	2.84 2.76
9128285C0	US Treasury Note 3.000% Due 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44	96.05 4.46%	2,881,641.00 7,912.09	0.44% (121,757.44)	Aaa / AA+ AAA	2.92 2.74

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75	88.33 4.45%	6,182,967.00 48.34	0.95% (708,751.75)	Aaa / AA+ AAA	3.00 2.92
912828M56	US Treasury Note 2.250% Due 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44	93.75 4.47%	7,968,418.50 88,349.18	1.23% (58,104.94)	Aaa / AA+ AAA	3.04 2.86
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44	88.17 4.42%	6,172,033.00 8,845.11	0.95% (745,115.44)	Aaa / AA+ AAA	3.17 3.08
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50	87.80 4.45%	6,146,056.00 6,633.83	0.94% (764,256.50)	Aaa / AA+ AAA	3.25 3.16
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13	87.91 4.45%	7,911,558.00 7,707.18	1.21% (909,145.13)	Aaa / AA+ AAA	3.33 3.23
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13	88.45 4.43%	6,633,690.00 4,945.05	1.02% (855,763.13)	Aaa / AA+ AAA	3.42 3.30
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91	87.97 4.42%	6,597,660.00 23,668.03	1.01% (884,468.91)	Aaa / AA+ AAA	3.58 3.45
9128287B0	US Treasury Note 1.875% Due 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81	91.59 4.38%	4,579,490.00 31,589.67	0.71% (25,392.81)	Aaa / AA+ AAA	3.67 3.45
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63	87.09 4.40%	5,225,628.00 9,476.90	0.80% (727,262.63)	Aaa / AA+ AAA	3.75 3.62
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88	87.29 4.39%	6,109,964.00 8,991.71	0.94% (803,082.88)	Aaa / AA+ AAA	3.84 3.69
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50	87.53 4.37%	7,002,496.00 6,153.85	1.07% (871,566.50)	Aaa / AA+ AAA	3.92 3.77
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50	88.19 4.38%	7,055,000.00 248.62	1.08% (936,562.50)	Aaa / AA+ AAA	4.00 3.83

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89	88.50 4.36%	5,973,486.75 35,502.05	0.92% (416,601.14)	Aaa / AA+ AAA	4.08 3.88
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59	88.32 4.34%	4,327,885.80 20,638.59	0.67% (235,047.79)	Aaa / AA+ AAA	4.17 3.96
912828V98	US Treasury Note 2.250% Due 02/15/2027	5,500,000.00	09/29/2022 4.11%	5,093,300.78	91.87 4.35%	5,052,696.00 26,229.62	0.78% (40,604.78)	Aaa / AA+ AAA	4.30 4.00
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38	93.68 4.30%	9,367,580.00 759.67	1.43% (335,154.38)	Aaa / AA+ AAA	4.50 4.11
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90	95.66 4.29%	4,782,810.00 54,755.43	0.74% (24,611.90)	Aaa / AA+ AAA	4.67 4.22
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	6,000,000.00	09/27/2022 4.23%	5,708,203.13	95.16 4.24%	5,709,372.00 32,113.26	0.88% 1,168.87	Aaa / AA+ AAA	4.84 4.40
TOTAL US Treasury		261,350,000.00	1.84%	256,960,437.57	4.42%	241,498,822.25 785,841.48	37.10% (15,461,615.32)	Aaa / AA+ AAA	2.64 2.52
TOTAL PORTFOLIO		651,319,361.34	2.06%	676,641,258.32	3.79%	650,829,382.52 2,314,319.43	100.00% (25,811,875.80)	Aa1 / AA AAA	1.58 1.50
TOTAL MARKET VALUE PLUS ACCRUALS						653,143,701.95			

Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2022 through October 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/04/2022	89233HRU0	5,000,000.00	Toyota Motor Credit Discount CP 4.3% Due: 04/28/2023	97.539	4.46%	4,876,972.22	0.00	4,876,972.22	0.00
Purchase	10/06/2022	912828M56	8,500,000.00	US Treasury Note 2.25% Due: 11/15/2025	94.430	4.18%	8,026,523.44	74,836.96	8,101,360.40	0.00
Purchase	10/13/2022	3130AT3H8	5,250,000.00	FHLB Note 3.375% Due: 03/08/2024	98.497	4.49%	5,171,092.50	24,117.19	5,195,209.69	0.00
Purchase	10/13/2022	91282CEW7	5,000,000.00	US Treasury Note 3.25% Due: 06/30/2027	96.148	4.16%	4,807,421.90	46,365.49	4,853,787.39	0.00
Purchase	10/13/2022	91282CFE6	5,000,000.00	US Treasury Note 3.125% Due: 08/15/2025	96.824	4.32%	4,841,210.94	25,050.95	4,866,261.89	0.00
Purchase	10/28/2022	313384JV2	3,260,000.00	FHLB Discount Note 4.5% Due: 07/31/2023	96.550	4.69%	3,147,530.00	0.00	3,147,530.00	0.00
Purchase	10/28/2022	3135G03U5	8,000,000.00	FNMA Note 0.625% Due: 04/22/2025	91.120	4.44%	7,289,600.00	833.33	7,290,433.33	0.00
Purchase	10/28/2022	9128287B0	5,000,000.00	US Treasury Note 1.875% Due: 06/30/2026	92.098	4.22%	4,604,882.81	30,570.65	4,635,453.46	0.00
Subtotal			45,010,000.00				42,765,233.81	201,774.57	42,967,008.38	0.00
TOTAL ACQUISITIONS			45,010,000.00				42,765,233.81	201,774.57	42,967,008.38	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2022 through October 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	10/05/2022	3135G0T78	7,500,000.00	FNMA Note 2% Due: 10/05/2022	100.000		7,500,000.00	0.00	7,500,000.00	(217,875.00)
	Subtotal		7,500,000.00				7,500,000.00	0.00	7,500,000.00	(217,875.00)
TOTAL DISPOSITIONS			7,500,000.00				7,500,000.00	0.00	7,500,000.00	(217,875.00)

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2022 through October 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	10/31/2022	31846V807	9,294,000.00	First American Government Obligation Funds			9,294,000.00	0.00	9,294,000.00	0.00
Security Contribution	10/31/2022	31846V807	45,253,000.00	First American Government Obligation Funds			45,253,000.00	0.00	45,253,000.00	0.00
	Subtotal		54,547,000.00				54,547,000.00	0.00	54,547,000.00	0.00
TOTAL ACQUISITIONS			54,547,000.00				54,547,000.00	0.00	54,547,000.00	0.00
DISPOSITIONS										
Maturity	10/31/2022		9,294,000.00	US Treasury Note			9,294,000.00	0.00	9,294,000.00	14,030.04
Maturity	10/31/2022		45,253,000.00	US Treasury Note			45,253,000.00	0.00	45,253,000.00	68,313.02
	Subtotal		54,547,000.00				54,547,000.00	0.00	54,547,000.00	82,343.06
Security Withdrawal	10/27/2022	31846V807	29,866,937.00	First American Government Obligation Funds			29,866,937.00	0.00	29,866,937.00	0.00
	Subtotal		29,866,937.00				29,866,937.00	0.00	29,866,937.00	0.00
TOTAL DISPOSITIONS			84,413,937.00				84,413,937.00	0.00	84,413,937.00	82,343.06

Important Disclosures

2022 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 BofA 0-5 Yr US Treasury Index

The ICE BofA 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 five 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.

San Diego County Regional Airport Authority

Item 4

Update on Revolver Draws and Outstanding Balances

Presented by Geoff Bryant, Finance Manager

Finance Committee November 2022



Revolving Credit Facility Balances

- Initial Draw made on August 12, 2021, Balances and Rate shown at October 2022 month end. Balances have been utilized to fund preliminary spending on the New T1 project

SERIES	Month End Balance	RATE	MONTHLY INTEREST And FEES	FY 2023 INTEREST and FEES
AMT	40,100,000	2.69%	89,891	300,074
Non-AMT	40,000,000	2.69%	89,667	300,074
UNUTILIZED BALANCE	119,900,000	0.00%	-	-
TOTAL	\$ 200,000,000		\$ 179,558	\$ 600,148

Questions?

Executive Committee Staff Report

Meeting Date: November 21, 2022

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 August 22, 2022, the Executive Committee pre-approved set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2023 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 2023 Operating 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

**OUT OF TOWN
TRAVEL
REQUEST**

Amy Gonzalez

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: Amy Gonzalez Department: 15
Position: Board Member President/CEO General Counsel Chief Auditor
 All Other Authority Employees

DATE OF REQUEST: 11/9/2022 DATE OF DEPARTURE/RETURN: 1/18/2022 / 1/21/2022

DESTINATION / BUSINESS PURPOSE:

Destination: Orlando, FL

Business Purpose: ACI-NA – Winter Steering Group

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ <u>500</u>
• Rental Car	\$ _____
• Other Transportation (Taxi, TNC, Train, Bus)	\$ <u>100</u>
• Auto (Gas, Parking/Tolls, Mileage)	\$ _____
B. Lodging	\$ <u>900</u>
C. Meals and Incidental Expenses (<u>Per Diem</u>)	\$ <u>100</u>
D. Seminar and Conference Fees	\$ _____
E. Entertainment	\$ _____
TOTAL PROJECTED TRAVEL EXPENSES	\$ <u>1,600</u>

CERTIFICATION BY TRAVELER

By my signature below, I certify the following:

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

Travelers Signature: Amy L Date: 11/10/2022

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

By my signature below, I certify the following:

1. 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
2. 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 Staff Report

Meeting Date: November 21, 2022

Subject:

Establish the Date and Time of Board and ALUC Meetings for 2023, as Indicated on the Proposed 2023 Master Calendar of Board and Committee Meetings

Recommendation:

Forward this item to the Board with a recommendation for approval.

Background/Justification:

Pursuant to the Ralph M. Brown Act Cal. Gov. Code (§54954(a)), a legislative body shall provide for the time and place for holding regular meetings by ordinance, resolution, or by-laws. Authority Policy 1.30(2) establishes criteria for scheduling regular meetings of the Board and Airport Land Use Commission and Authority Policy 1.20(2)(a) establishes the criteria for scheduling the time and date of Committee meetings.

The proposed calendar was developed in accordance with the Ralph M. Brown Act and the criteria adopted by the Board. The objective is to provide consistency for public participation and the dissemination of information.

Meetings for the Audit and Executive Personnel and Compensation Committee are scheduled to accommodate review of external audits and the performance evaluations for the President/CEO, Chief Auditor and General Counsel, respectively.

A Special Board Meeting is scheduled in March to accommodate a possible Board Retreat.

The proposed 2023 Master Calendar of Board and Committee meetings is attached as Exhibit A.

Fiscal Impact:

Not Applicable.

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

EXHIBIT A

DRAFT - 2023 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS

	ALUC/BOARD 1 st Thursday of Month	EXECUTIVE/FINANCE COMMITTEES (Monday of the Week Preceding the Board meeting)	AUDIT COMMITTEE Monday (Quarterly)	EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE Thursday	CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE Quarterly Thursday
Month	9:00 AM	9:00 AM	10:00 AM	9:00 AM	10:00AM
January	5	23			19
February	2	16	6	23	
March	2	27		23	
March	<i>Tentative 17 & 18 Board Retreat</i>				
April	6	24			20 Special Board Meeting' Capital Budget Workshop
May	4	22	8	25	
May	18 Budget Workshop				
June	1	26			
July	6				20
August		28			
September	7	25	11	21	
October	5	23			19
November	2	27	13		
December	7	18			

**BOLD - Denotes a change in the regular schedule due to holidays and conflicts with other Board or Committee meetings.
2023 Holidays - (Jan. 2; Jan. 16; Feb. 20; Mar. 31, May 29; Jun 19; Jul. 4; Sept. 4; Nov. 10; Nov. 23 & 24; Dec. 22 & 25; Dec. 29)**

DRAFT - Board Meeting Agenda**Thursday, December 1, 2022**
9:00 A.M.San Diego International Airport
SDCRAA Administration Building
Third Floor – Board Room
3225 N. Harbor Drive
San Diego, California 92101**Board Members**Gil Cabrera (Chair)
Mary Casillas Salas (Vice Chair)
Catherine Blakespear
Paul McNamara
Paul Robinson
Johanna Schiavoni
James Sly
Nora E. Vargas
Marni von Wilpert**Ex-Officio Board Members**Col. Thomas M. Bedell
Gustavo Dallarda
Gayle Miller**President/CEO**

Kimberly J. Becker

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<http://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board>

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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.

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

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Thursday, December 1, 2022

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

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

- **AUDIT COMMITTEE:**
Committee Members: Blakespear, Casillas Salas, Schiavoni, Sly, Vann (Chair), Newsom, Wong Nickerson
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**
Committee Members: McNamara, Schiavoni, von Wilpert (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**
Committee Members: Cabrera, McNamara, Robinson (Chair), Vargas
- **FINANCE COMMITTEE:**
Committee Members: McNamara, Schiavoni (Chair), Sly, von Wilpert

ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**
Liaison: Casillas Salas (Primary), Robinson
- **ARTS ADVISORY COMMITTEE:**
Liaison: Schiavoni

LIAISONS

- **CALTRANS:**
Liaison: Dallarda
- **INTER-GOVERNMENTAL AFFAIRS:**
Liaison: Cabrera
- **MILITARY AFFAIRS:**
Liaison: Bedell
- **PORT:**
Liaisons: Cabrera (Primary), Robinson, Vargas

Thursday, December 1, 2022

- **WORLD TRADE CENTER:**
Representatives: Robert H. Gleason

BOARD REPRESENTATIVES (EXTERNAL)

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

CHAIR REPORT:

PRESIDENT/CEO REPORT:

NON-AGENDA PUBLIC COMMENT:

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

CONSENT AGENDA (ITEMS 1-15):

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 November 3, 2022, Board meeting.

Thursday, December 1, 2022

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 AND APPROVED CHANGE ORDERS FROM OCTOBER 10, 2022 THROUGH NOVEMBER 6 2022, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM OCTOBER 10, 2022 THROUGH NOVEMBER 6, 2022:

RECOMMENDATION: Receive the Report.

(Procurement: Jana Vargas, Procurement Director)

4. DECEMBER 2022 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2022-0000, approving the December 2022 Legislative Report.

(Government Relations: Matt Harris, Director)

5. APPOINTMENTS OF AUTHORITY ADVISORY COMMITTEE MEMBERS:

RECOMMENDATION: Adopt Resolution No. 2022-0000, appointing members to the Authority Advisory Committee.

(Board Services: Tony R. Russell, Director/Authority Clerk)

CLAIMS

6. REJECT CLAIM OF CALBRIELLE LUNA:

RECOMMENDATION: Adopt Resolution No. 2022-0000, rejecting the claim of Calbrielle Luna.

(Legal: Amy Gonzalez, General Counsel)

7. REJECT CLAIM OF DUANE MARACIN:

RECOMMENDATION: Adopt Resolution No. 2022-0000, rejecting the claim of Duane Maracin.

(Legal: Amy Gonzalez, General Counsel)

COMMITTEE RECOMMENDATIONS

- 8. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2023, AS INDICATED ON THE PROPOSED 2023 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:**
RECOMMENDATION: The Executive Committee recommends that the Board adopt Resolution No. 2022-0000, establishing the date and time of Board and ALUC meetings; and Committee meetings for 2023 as indicated on the proposed 2023 Master Calendar of Board and Committee Meetings.
(Board Services: Tony R. Russell, Director/Authority Clerk)
- 9. ACCEPTANCE OF THE EXTERNAL AUDITOR'S FISCAL YEAR ENDED JUNE 30, 2022 REPORTS: A) AUDITED FINANCIAL STATEMENTS, B) SINGLE AUDIT REPORTS, C) PASSENGER FACILITY CHARGE COMPLIANCE REPORT, D) CUSTOMER FACILITY CHARGE COMPLIANCE REPORT, AND E) LETTER TO THE BOARD:**
RECOMMENDATION: The Audit Committee recommends that that Board accept the reports.
(Finance: Scott Brickner, Vice President and Chief Financial Officer)
- 10. ACCEPTANCE OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FOR THE FISCAL YEAR ENDED JUNE 30, 2022:**
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.
(Finance: Scott Brickner, Vice President and Chief Financial Officer)
- 11. FISCAL YEAR 2022 ANNUAL REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.
(Audit: Lee Parravano, Chief Auditor)
- 12. FISCAL YEAR 2023 FIRST QUARTER REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.
(Audit: Lee Parravano, Chief Auditor)
- 13. REVISION TO THE FISCAL YEAR 2023 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:**
RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2022-0000, revising the Fiscal Year 2023 Audit Plan of the Office of the Chief Auditor.
(Audit: Lee Parravano, Chief Auditor)

Thursday, December 1, 2022

14. AMENDMENT TO AUTHORITY CODE 2.16 –ENFORCEMENT (ETHICS AND CONDUCT)

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2022-0000, approving the proposed revision to Authority Code 2.16 – Enforcement (Ethics and Conduct).

(Audit: Lee Parravano, Chief Auditor)

CONTRACTS AND AGREEMENTS

15. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE GENERAL LEGAL SERVICES AGREEMENTS

RECOMMENDATION: Adopt Resolution No. 2022-0000 authorizing the President/CEO to negotiate and execute legal services agreements for general legal services with Anderson & Kreiger LP, Best, Best & Krieger LLP, Devaney Pate Morris & Cameron, Gatzke Dillon & Ballance LLP, Kapan Kirsch & Rockwell LLP, and Procopio LLP each for a term of three (3) years with two (2) one-year options to renew and a not to exceed amount of \$650,000.

(Legal: Amy Gonzalez, General Counsel)

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

PUBLIC HEARINGS:

16. HEARING ON ANONYMOUS ETHICS COMPLAINT AGAINST THE AIRPORT AUTHORITY BOARD CHAIR

OLD BUSINESS:

NEW BUSINESS:

CLOSED SESSION:

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

18. PUBLIC EMPLOYEE COMPLAINT:

Government Code §54957

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

DRAFT - Board Meeting Agenda

Thursday, December 1, 2022

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:

Thursday, December 1, 2022

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 a speaker slip to the Clerk 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 a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
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- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

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DRAFT - Airport Land Use Commission Agenda

Thursday, December 1, 2022

9:00 A.M. or immediately following the Board Meeting

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

Board Members

Gil Cabrera (Chair)
Mary Casillas Salas (Vice Chair)
Catherine Blakespear
Paul McNamara
Paul Robinson
Johanna Schiavoni
James Sly
Nora E. Vargas
Marni von Wilpert

Ex-Officio Board Members

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

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PLEDGE OF ALLEGIANCE:

ROLL CALL:

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1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the November 3, 2022, regular meeting.

CONSISTENCY DETERMINATIONS

2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: GILLESPIE FIELD ALUCP, 10308 MISSION GORGE ROAD, CITY OF SANTEE

RECOMMENDATION: Receive the Report.

(Planning & Environmental Affairs: Ralph Redman, Manager, Airport Planning)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, December 1, 2022

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