

## Executive/Finance Committee and Special Board Meeting Agenda

Monday, January 23, 2023  
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.

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

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

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

### Board Members

Gil Cabrera (Chair)  
Mary Casillas Salas (Vice Chair)  
Nathan Fletcher  
Paul McNamara  
Paul Robinson  
Esther C. Sanchez  
Johanna Schiavoni  
James Sly  
Marni von Wilpert

### Ex-Officio Board Members

Col. Thomas M. Bedell  
Gustavo Dallarda  
Gayle Miller

### President/CEO

Kimberly J. Becker

# Executive/Finance Committee and Special Board Meeting Agenda

Monday, January 23, 2023

## 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. Applicants, groups and jurisdictions referring items to the Board for action are limited to five (5) minutes.***

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

## EXECUTIVE COMMITTEE:

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

RECOMMENDATION: Approve the minutes of the December 22, 2022 regular meeting.

## FINANCE COMMITTEE NEW BUSINESS:

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2022:**

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

Presented by: Elizabeth Stewart, Director, Accounting

### **3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF DECEMBER 31, 2022:**

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

Presented by: Geoff Bryant, Manager, Airport Finance

# Executive/Finance Committee and Special Board Meeting Agenda

Monday, January 23, 2023

## **4. UPDATE ON REVOLVER DRAWS AND OUTSTANDING BALANCES:**

Presented by: Geoff Bryant, Manager, Airport Finance

## **EXECUTIVE COMMITTEE NEW BUSINESS**

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

RECOMMENDATION: Pre-approve travel requests and approve Business and Travel Expense Reimbursement Requests.

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

## **REVIEW OF FUTURE AGENDAS:**

## **6. REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 2, 2023 BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

## **7. REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 2, 2023 AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

## **COMMITTEE MEMBER COMMENTS:**

## **ADJOURNMENT:**

# Executive/Finance Committee and Special Board Meeting Agenda

Monday, January 23, 2023

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

## Additional Meeting Information

**NOTE:** This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2550 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](http://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  
THURSDAY, DECEMBER 22, 2022  
BOARD ROOM**

**CALL TO ORDER:** Chair Cabrera called the regular meeting of the Executive-Finance Committee to order at 9:03 a.m., on Thursday, December 22, 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, Sly, von Wilpert (Vice Chair)

Absent:                    Committee Members:    Schiavoni (Chair)

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

**NON-AGENDA PUBLIC COMMENT:** None.

**NEW BUSINESS:**

**1.    APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the October 24, 2022, and November 21, 2022, regular meetings.

**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 FIVE MONTHS ENDED NOVEMBER 30, 2022:**

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

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

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

**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 JANUARY 5, 2023, BOARD MEETING:**

Kim Becker, President/CEO, provided an overview of the January 5, 2023, draft Board meeting agenda and stated that item 8 has been amended to reflect that there is only one agreement to be awarded.

**7. REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 5, 2023, AIRPORT LAND USE COMMISSION MEETING:**

Kim Becker, President/CEO, provided an overview of the January 5, 2023, draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:** Board Member Robinson reported that he went on a tour of the construction site of the New Terminal 1 and encouraged Board Members who have not had a tour to do so.

Board Member von Wilpert reported that the City of San Diego and Tijuana would be hosting the World Design Capital Award in 2024.

**ADJOURNMENT:** The meeting adjourned at 9:28 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 23<sup>rd</sup> DAY OF JANUARY 2023.

ATTEST:

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TONY R. RUSSELL  
DIRECTOR, BOARD SERVICES/  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL

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

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 129,110,705	\$ 195,753,787
Tenant lease receivable, net of allowance of 2022: (\$205,020) and 2021: (\$57,265)	12,639,649	19,328,884
Grants receivable	11,351,584	2,532,243
Lease receivable-current portion	25,256,727	6,285,853
Notes receivable-current portion	4,766,887	2,372,252
Prepaid expenses and other current assets	14,854,237	28,284,358
<b>Total current assets</b>	<b>197,979,789</b>	<b>254,557,377</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>74,098,423</b>	<b>45,849,935</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	65,947,554	62,380,013
Passenger facility charges and interest unapplied <sup>(1)</sup>	71,180,708	51,144,246
Customer facility charges and interest unapplied <sup>(1)</sup>	26,050,989	26,361,417
SBD Bond Guarantee <sup>(1)</sup>	2,222,300	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,810,733,122	2,347,228,726
Passenger facility charges receivable	4,694,753	4,197,985
Customer facility charges receivable	2,481,860	2,088,299
Customer facility charges held by trustee	143,430	147,809
OCIP insurance reserve	2,403,167	5,075,108
<b>Total restricted assets</b>	<b>1,985,857,883</b>	<b>2,500,845,903</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
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	34,638,136	36,512,558
Works of art	13,980,641	13,980,641
Construction-in-progress	858,865,913	394,126,753
	<b>3,865,042,419</b>	<b>3,547,853,934</b>
Less accumulated depreciation	(1,363,535,570)	(1,405,790,727)
<b>Total capital assets, net</b>	<b>2,501,506,849</b>	<b>2,142,063,207</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	168,039,778	175,421,407
Notes receivable - long-term portion	29,006,161	21,671,328
Investments - long-term portion <sup>(1)</sup>	364,811,387	199,041,740
Net pension and OPEB Asset	13,352,522	1,649,215
Security deposit	1,056,029	1,107,034
<b>Total other assets</b>	<b>576,265,877</b>	<b>398,890,724</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	17,890,103	33,057,234
Deferred OPEB outflows	4,189,446	1,671,791
Deferred POB outflows	613,455	896,612
<b>Total assets and deferred outflows of resources</b>	<b>\$ 5,358,401,825</b>	<b>\$ 5,377,832,783</b>

<sup>(1)</sup> Total cash and investments, \$2,544,155,188 for 2022 and \$2,929,982,164 for 2021



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

**LIABILITIES AND NET POSITION**

	<b>2022</b>	<b>2021</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 103,623,813	\$ 94,970,933
Deposits and other current liabilities	14,360,412	33,118,410
Current lease liability	4,194,541	4,114,792
<b>Total current liabilities</b>	<b>122,178,766</b>	<b>132,204,135</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	50,055,000	40,160,000
Accrued interest on bonds and variable debt	71,778,167	36,823,149
<b>Total liabilities payable from restricted assets</b>	<b>121,833,167</b>	<b>76,983,149</b>
<b>Long-term liabilities:</b>		
Variable debt	80,100,000	80,100,000
Other long-term liabilities	74,906,633	67,167,079
Long-term lease Liability	228,947,243	232,419,082
Long term debt - bonds net of amortized premium	3,564,000,514	3,641,250,571
Net pension liability	-	34,018,795
<b>Total long-term liabilities</b>	<b>3,947,954,390</b>	<b>4,054,955,527</b>
<b>Total liabilities</b>	<b>4,191,966,324</b>	<b>4,264,142,811</b>
<b>Deferred inflows of resources:</b>		
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	9,692,158	10,194,796
Deferred Inflow of resources - leases	168,064,374	169,448,031
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 4,401,882,310</b>	<b>\$ 4,446,942,992</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	313,505,506	357,267,505
Other restricted	182,708,192	158,543,607
Unrestricted:		
Designated	102,114,007	73,737,823
Undesignated	358,191,810	341,340,856
<b>Total Net Position</b>	<b>\$ 956,519,515</b>	<b>\$ 930,889,791</b>

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

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 3,576,133	\$ 2,904,029	\$ (672,104)	(19)%	\$ 1,218,157
Aircraft parking fees	944,983	261,691	(683,292)	(72)%	(632,065)
Building rentals	10,774,405	10,669,619	(104,786)	(1)%	1,898,934
CUPPS Support Charges	865,521	712,858	(152,663)	(18)%	(127,384)
Other aviation revenue	(343,481)	(291,206)	52,275	15%	(194,948)
Terminal rent non-airline	214,974	219,664	4,690	2%	220,999
Terminal concessions	2,107,458	2,775,013	667,555	32%	1,991,516
Rental car license fees	2,093,851	2,598,735	504,884	24%	2,662,930
Rental car center cost recovery	114,852	384,954	270,102	235%	158,279
License fees other	532,737	880,377	347,640	65%	504,081
Parking revenue	2,512,998	3,450,275	937,277	37%	3,488,550
Ground transportation permits and citations	1,160,019	1,449,823	289,804	25%	1,054,568
Ground rentals	1,971,066	2,059,574	88,508	4%	1,922,767
Grant reimbursements	24,800	24,800	-	-	24,800
Other operating revenue	158,961	253,059	94,098	59%	150,438
<b>Total operating revenues</b>	<b>26,709,277</b>	<b>28,353,265</b>	<b>1,643,988</b>	<b>6%</b>	<b>14,341,622</b>
<b>Operating expenses:</b>					
Salaries and benefits	6,026,210	5,454,693	571,517	9%	5,536,887
Contractual services	4,006,256	3,305,546	700,710	17%	2,997,886
Safety and security	3,737,833	3,737,126	707	-	3,039,360
Space rental	874,270	874,263	7	-	874,263
Utilities	1,199,260	1,335,429	(136,169)	(11)%	1,119,437
Maintenance	885,163	736,926	148,237	17%	951,440
Equipment and systems	45,873	6,109	39,764	87%	(13,763)
Materials and supplies	74,809	45,768	29,041	39%	25,621
Insurance	159,693	144,983	14,710	9%	132,744
Employee development and support	71,344	51,168	20,176	28%	41,828
Business development	251,793	239,092	12,701	5%	131,643
Equipment rentals and repairs	388,955	408,035	(19,080)	(5)%	232,168
<b>Total operating expenses</b>	<b>17,721,459</b>	<b>16,339,138</b>	<b>1,382,321</b>	<b>8%</b>	<b>15,069,514</b>
Depreciation	10,218,882	10,218,882	-	-	11,159,133
<b>Operating income (loss)</b>	<b>(1,231,064)</b>	<b>1,795,245</b>	<b>3,026,309</b>	<b>(246)%</b>	<b>(11,887,024)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	2,416,689	3,316,096	899,407	37%	2,369,942
Customer facility charges	2,202,380	2,200,163	(2,217)	-	2,029,156
Federal Relief Grants	-	-	-	-	113,636
Quieter Home Program	(207,401)	43,120	250,521	121%	(229,233)
Interest income	2,031,947	3,098,471	1,066,524	52%	1,383,372
Interest expense	(12,041,812)	(12,103,044)	(61,232)	(1)%	(16,139,328)
Bond amortization costs	2,228,717	2,228,773	56	-	2,279,241
Other nonoperating income (expenses)	(834)	3,545,370	3,546,204	-	(1,079,771)
<b>Nonoperating revenue, net</b>	<b>(3,370,314)</b>	<b>2,328,949</b>	<b>5,699,263</b>	<b>169%</b>	<b>(9,272,985)</b>
<b>Change in net position before capital grant contributions</b>	<b>(4,601,378)</b>	<b>4,124,195</b>	<b>8,725,572</b>	<b>(190)%</b>	<b>(21,160,010)</b>
Capital grant contributions	3,080,431	4,501,468	1,421,037	46%	(65,938)
<b>Change in net position</b>	<b>\$ (1,520,947)</b>	<b>\$ 8,625,663</b>	<b>\$ 10,146,609</b>	<b>(667)%</b>	<b>\$ (21,225,948)</b>

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

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 22,869,801	\$ 22,848,010	\$ (21,791)	-	\$ 16,040,787
Aircraft parking fees	5,699,233	5,692,446	(6,787)	-	6,919,290
Building rentals	66,880,256	66,928,692	48,436	-	44,751,510
CUPPS Support Charges	5,624,951	5,638,976	14,025	-	3,751,082
Other aviation revenue	(2,608,753)	(2,014,709)	594,044	23%	(256,775)
Terminal rent non-airline	1,296,768	1,350,785	54,017	4%	1,321,039
Terminal concessions	12,106,846	15,948,842	3,841,996	32%	11,289,605
Rental car license fees	16,261,110	21,361,246	5,100,136	31%	18,012,203
Rental car center cost recovery	745,159	1,262,426	517,267	69%	949,675
License fees other	3,061,195	4,322,131	1,260,936	41%	2,705,094
Parking revenue	17,234,272	21,614,414	4,380,142	25%	22,347,258
Ground transportation permits and citatio	7,028,191	9,316,510	2,288,319	33%	5,861,918
Ground rentals	11,826,395	12,334,618	508,223	4%	11,555,422
Grant reimbursements	147,200	147,200	-	-	173,440
Other operating revenue	861,559	1,440,518	578,959	67%	914,409
<b>Total operating revenues</b>	<b>169,034,183</b>	<b>188,192,105</b>	<b>19,157,922</b>	<b>11%</b>	<b>146,335,957</b>
<b>Operating expenses:</b>					
Salaries and benefits	27,894,524	25,458,919	2,435,605	9%	24,095,028
Contractual services	22,894,219	20,515,994	2,378,225	10%	14,832,324
Safety and security	18,505,177	16,834,306	1,670,871	9%	16,713,515
Space rental	5,250,420	5,253,358	(2,938)	-	5,283,367
Utilities	8,474,946	8,332,528	142,418	2%	7,084,486
Maintenance	6,934,605	6,052,438	882,167	13%	4,705,733
Equipment and systems	169,732	97,617	72,115	42%	111,247
Materials and supplies	348,084	324,237	23,847	7%	181,114
Insurance	1,046,856	956,224	90,632	9%	942,937
Employee development and support	399,165	331,613	67,552	17%	273,382
Business development	1,331,206	1,078,880	252,326	19%	484,081
Equipment rentals and repairs	2,146,504	1,955,053	191,451	9%	1,640,257
<b>Total operating expenses</b>	<b>95,395,438</b>	<b>87,191,167</b>	<b>8,204,271</b>	<b>9%</b>	<b>76,347,471</b>
Depreciation	63,370,374	63,370,374	-	-	67,067,761
<b>Operating income (loss)</b>	<b>10,268,371</b>	<b>37,630,563</b>	<b>27,362,193</b>	<b>266%</b>	<b>2,920,726</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	17,993,664	21,751,204	3,757,540	21%	17,248,285
Customer facility charges	15,811,268	17,296,027	1,484,759	9%	15,063,914
Federal Relief Grants	-	-	-	-	47,145,355
Quieter Home Program	(971,531)	(716,386)	255,145	26%	(1,356,697)
Interest income	12,063,530	15,158,138	3,094,608	26%	6,700,661
Interest expense	(72,256,176)	(72,584,645)	(328,469)	-	(49,864,038)
Bond amortization costs	13,427,843	13,428,178	335	-	8,014,824
Other nonoperating income (expenses)	(4,999)	(8,243,259)	(8,238,260)	-	(5,375,328)
<b>Nonoperating revenue, net</b>	<b>(13,936,401)</b>	<b>(13,910,743)</b>	<b>25,658</b>	<b>-</b>	<b>37,576,976</b>
<b>Change in net position before     capital grant contributions</b>	<b>(3,668,030)</b>	<b>23,719,819</b>	<b>27,387,851</b>	<b>(747)%</b>	<b>40,497,702</b>
Capital grant contributions	18,470,391	20,399,058	1,928,667	10%	1,467,093
<b>Change in net position</b>	<b>\$ 14,802,361</b>	<b>\$ 44,118,877</b>	<b>\$ 29,316,518</b>	<b>198%</b>	<b>\$ 41,964,795</b>



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

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$3,576,133	\$2,904,029	\$(672,104)	(19)	\$1,225,612	\$22,869,801	\$22,861,566	\$(8,235)	0	\$16,117,825
41113 - Landing Fee Rebate	0	0	0	0	(7,455)	0	(13,556)	(13,556)	0	(77,038)
<b>Total Landing Fees</b>	<b>3,576,133</b>	<b>2,904,029</b>	<b>(672,104)</b>	<b>(19)</b>	<b>1,218,157</b>	<b>22,869,801</b>	<b>22,848,010</b>	<b>(21,791)</b>	<b>0</b>	<b>16,040,787</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	660,911	804,629	143,718	22	416,112	3,732,204	3,732,208	4	0	2,496,674
41162 - Parking Position Turn Fee	119,614	(101,926)	(221,540)	(185)	(353,495)	856,498	885,473	28,975	3	1,224,380
41165 - Overnight Parking Fee	164,458	(441,012)	(605,470)	(368)	(694,682)	1,110,531	1,074,764	(35,767)	(3)	3,198,237
<b>Total Aircraft Parking Fees</b>	<b>944,983</b>	<b>261,691</b>	<b>(683,292)</b>	<b>(72)</b>	<b>(632,065)</b>	<b>5,699,233</b>	<b>5,692,446</b>	<b>(6,787)</b>	<b>0</b>	<b>6,919,290</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	10,418,755	10,345,409	(73,346)	(1)	1,686,423	64,998,696	65,292,562	293,866	0	44,001,275
41211 - Terminal Rent-Waived	0	0	0	0	(138)	0	0	0	0	(88,525)
41215 - Federal Inspection Services	355,650	324,210	(31,440)	(9)	212,649	1,881,560	1,636,130	(245,430)	(13)	838,759
<b>Total Building and Other Rents</b>	<b>10,774,405</b>	<b>10,669,619</b>	<b>(104,786)</b>	<b>(1)</b>	<b>1,898,934</b>	<b>66,880,256</b>	<b>66,928,692</b>	<b>48,436</b>	<b>0</b>	<b>44,751,510</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	865,521	712,858	(152,663)	(18)	(127,384)	5,624,951	5,638,976	14,025	0	3,751,082
<b>Total CUPPS Support Charges</b>	<b>865,521</b>	<b>712,858</b>	<b>(152,663)</b>	<b>(18)</b>	<b>(127,384)</b>	<b>5,624,951</b>	<b>5,638,976</b>	<b>14,025</b>	<b>0</b>	<b>3,751,082</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	22,036	39,341	17,305	79	34,122	140,920	157,454	16,534	12	150,232
43115 - Other Aviation	0	0	0	0	0	0	1,569	1,569	0	(60,187)
43140 - Air Service Incentive Rebates	(365,517)	(330,547)	34,970	10	(229,070)	(2,749,673)	(2,173,732)	575,941	21	(346,820)
<b>Total Other Aviation</b>	<b>(343,481)</b>	<b>(291,206)</b>	<b>52,275</b>	<b>15</b>	<b>(194,948)</b>	<b>(2,608,753)</b>	<b>(2,014,709)</b>	<b>594,044</b>	<b>23</b>	<b>(256,775)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	214,974	219,664	4,690	2	220,999	1,296,768	1,350,785	54,017	4	1,321,039
<b>Total Non-Airline Terminal Rents</b>	<b>214,974</b>	<b>219,664</b>	<b>4,690</b>	<b>2</b>	<b>220,999</b>	<b>1,296,768</b>	<b>1,350,785</b>	<b>54,017</b>	<b>4</b>	<b>1,321,039</b>

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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$911,173	\$1,204,328	\$293,155	32	\$1,073,410	\$5,404,426	\$7,207,008	\$1,802,582	33	\$6,676,263
45112 - Terminal Concessions - Retail	458,494	663,716	205,222	45	652,252	2,936,158	4,489,721	1,553,563	53	4,093,800
45113 - Term Concessions - Other	360,459	475,855	115,397	32	366,952	1,515,947	2,247,179	731,232	48	1,661,182
45114 - Term Concessions Space Rents	89,756	86,138	(3,618)	(4)	88,867	512,658	421,227	(91,431)	(18)	507,581
45115 - Term Concessions Cost Recovery	98,655	146,662	48,007	49	100,465	591,930	819,412	227,482	38	605,237
45116 - Rec Distr Center Cost Recovery	143,401	137,666	(5,734)	(4)	118,121	858,337	797,470	(60,867)	(7)	687,901
45117 - Concessions Marketing Program	45,521	60,648	15,127	33	46,962	287,390	400,882	113,492	39	291,573
45119 - Term Concessions-Revenue Waived	0	0	0	0	(455,514)	0	(434,057)	(434,057)	0	(3,233,932)
45120 - Rental car license fees	2,093,851	2,598,735	504,884	24	2,662,930	16,261,110	21,361,246	5,100,136	31	18,012,203
45121 - Rental Car Center Cost Recover	114,852	384,954	270,102	235	158,279	745,159	1,262,426	517,267	69	949,675
45130 - License Fees - Other	532,737	880,377	347,640	65	504,081	3,061,195	4,322,131	1,260,936	41	2,705,094
<b>Total Concession Revenue</b>	<b>4,848,898</b>	<b>6,639,079</b>	<b>1,790,181</b>	<b>37</b>	<b>5,316,806</b>	<b>32,174,309</b>	<b>42,894,644</b>	<b>10,720,335</b>	<b>33</b>	<b>32,956,577</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	2,512,998	3,450,275	937,277	37	3,488,550	17,234,272	21,614,414	4,380,142	25	22,347,258
45220 - AVI fees	1,098,624	1,338,325	239,701	22	998,171	6,734,540	8,891,162	2,156,622	32	5,528,762
45240 - Ground Transportation Pe	46,808	95,060	48,252	103	42,093	194,785	304,082	109,297	56	237,938
45250 - Citations	14,587	16,438	1,851	13	14,305	98,866	121,266	22,400	23	95,219
<b>Total Parking and Ground Transportat</b>	<b>3,673,017</b>	<b>4,900,098</b>	<b>1,227,081</b>	<b>33</b>	<b>4,543,118</b>	<b>24,262,463</b>	<b>30,930,923</b>	<b>6,668,460</b>	<b>27</b>	<b>28,209,176</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,743,110	1,828,977	85,867	5	1,707,588	10,458,660	10,979,485	520,825	5	10,239,075
45315 - ASB Cost Recovery	23,564	23,564	0	0	15,784	141,381	140,182	(1,199)	(1)	94,702
45320 - Ground Rental - Percenta	0	0	0	0	29,838	0	0	0	0	173,926
45325 - Fuel Lease Revenue	203,096	204,172	1,076	1	169,557	1,218,573	1,195,936	(22,637)	(2)	1,047,719
45326 - AFO Cost Recovery	1,297	2,862	1,565	121	0	7,781	19,014	11,233	144	0
<b>Total Ground Rentals</b>	<b>1,971,066</b>	<b>2,059,574</b>	<b>88,508</b>	<b>4</b>	<b>1,922,767</b>	<b>11,826,395</b>	<b>12,334,618</b>	<b>508,223</b>	<b>4</b>	<b>11,555,422</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	24,800	24,800	0	0	24,800	147,200	147,200	0	0	173,440
<b>Total Grant Reimbursements</b>	<b>24,800</b>	<b>24,800</b>	<b>0</b>	<b>0</b>	<b>24,800</b>	<b>147,200</b>	<b>147,200</b>	<b>0</b>	<b>0</b>	<b>173,440</b>

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<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$15,943	\$14,169	\$(1,774)	(11)	\$15,943	\$91,869	\$93,464	\$1,595	2	\$91,869
45520 - Utilities Reimbursements	17,912	23,272	5,360	30	17,391	107,472	139,634	32,162	30	104,343
45530 - Miscellaneous Other Reve	1,167	7,139	5,972	512	18,537	7,000	229,724	222,724	3,182	104,699
45535 - Innovation Lab Revenue	0	1,676	1,676	0	3,055	0	9,590	9,590	0	3,724
45540 - Service Charges	7,314	33,582	26,268	359	31,179	43,883	146,313	102,430	233	173,739
45550 - Telecom Services	65,148	78,487	13,339	20	12,857	381,398	461,432	80,034	21	212,018
45570 - FBO Landing Fees	51,477	94,735	43,258	84	51,477	227,617	358,043	130,426	57	224,018
45580 - Equipment Rental	0	0	0	0	0	2,320	2,320	0	0	2,320
45599 - Other Operating Rev Waived	0	0	0	0	0	0	0	0	0	(2,320)
<b>Total Other Operating Revenue</b>	<b>158,961</b>	<b>253,060</b>	<b>94,099</b>	<b>59</b>	<b>150,438</b>	<b>861,559</b>	<b>1,440,519</b>	<b>578,959</b>	<b>67</b>	<b>914,409</b>
<b>Total Operating Revenue</b>	<b>26,709,277</b>	<b>28,353,265</b>	<b>1,643,989</b>	<b>6</b>	<b>14,341,622</b>	<b>169,034,183</b>	<b>188,192,105</b>	<b>19,157,921</b>	<b>11</b>	<b>146,335,957</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	4,857,797	3,502,247	1,355,550	28	3,173,732	20,629,858	15,523,939	5,105,919	25	14,473,677
51210 - Paid Time Off	0	567,807	(567,807)	0	570,082	0	2,294,138	(2,294,138)	0	2,132,283
51220 - Holiday Pay	0	214,244	(214,244)	0	217,794	0	371,174	(371,174)	0	366,940
51240 - Other Leave With Pay	0	31,735	(31,735)	0	7,250	0	138,260	(138,260)	0	103,691
51250 - Special Pay	0	(54,177)	54,177	0	397,268	0	(44,529)	44,529	0	390,543
<b>Total Salaries</b>	<b>4,857,797</b>	<b>4,261,857</b>	<b>595,941</b>	<b>12</b>	<b>4,366,126</b>	<b>20,629,858</b>	<b>18,282,983</b>	<b>2,346,875</b>	<b>11</b>	<b>17,467,134</b>
52110 - Overtime	64,302	79,837	(15,535)	(24)	68,336	328,577	339,765	(11,188)	(3)	288,040

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<b>Benefits</b>										
54110 - FICA Tax	\$354,359	\$292,714	\$61,645	17	\$311,836	\$1,550,687	\$1,284,306	\$266,381	17	\$1,248,867
54120 - Unemployment Insurance-S	0	0	0	0	0	0	0	0	0	3,067
54130 - Workers Compensation Ins	40,061	23,028	17,033	43	21,224	183,633	97,332	86,301	47	88,289
54135 - Workers Comp Incident Expense	0	143	(143)	0	0	0	210,269	(210,269)	0	68,261
54210 - Medical Insurance	397,180	319,633	77,546	20	332,209	2,383,077	1,926,269	456,809	19	1,967,333
54220 - Dental Insurance	22,597	19,784	2,812	12	20,247	135,580	119,799	15,781	12	122,151
54230 - Vision Insurance	3,428	2,986	442	13	3,012	20,566	17,883	2,682	13	17,985
54240 - Life Insurance	6,355	5,002	1,352	21	5,227	37,628	29,848	7,780	21	31,072
54250 - Short Term Disability	20,198	16,098	4,100	20	12,355	119,321	95,919	23,402	20	73,705
54310 - Retirement	930,076	912,590	17,486	2	859,228	5,426,489	5,306,976	119,513	2	5,055,457
54315 - Retiree Health Benefits	87,745	82,049	5,696	6	101,622	526,470	541,877	(15,407)	(3)	546,355
54410 - Taxable Benefits	0	2,194	(2,194)	0	1,063	0	9,355	(9,355)	0	3,927
54430 - Accrued Vacation	54,167	10,006	44,161	82	17,809	325,000	(62,497)	387,497	119	(101,441)
<b>Total Benefits</b>	<b>1,916,163</b>	<b>1,686,227</b>	<b>229,936</b>	<b>12</b>	<b>1,685,833</b>	<b>10,708,452</b>	<b>9,577,337</b>	<b>1,131,115</b>	<b>11</b>	<b>9,125,030</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(738,267)	(364,727)	(373,540)	(51)	(326,031)	(3,427,984)	(1,575,666)	(1,852,318)	(54)	(1,471,391)
54515 - Capitalized Burden Rech	0	(173,562)	173,562	0	(190,969)	0	(972,262)	972,262	0	(1,018,162)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(738,267)</b>	<b>(538,288)</b>	<b>(199,978)</b>	<b>(27)</b>	<b>(516,999)</b>	<b>(3,427,984)</b>	<b>(2,547,928)</b>	<b>(880,056)</b>	<b>(26)</b>	<b>(2,489,553)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(73,786)	(36,109)	(37,677)	(51)	(23,914)	(344,378)	(188,144)	(156,234)	(45)	(134,949)
54525 - QHP Burden Recharge	0	(13,704)	13,704	0	(10,279)	0	(77,660)	77,660	0	(55,538)
54526 - QHP OH Contra Acct	0	(38,549)	38,549	0	(32,216)	0	(101,510)	101,510	0	(101,387)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(73,786)</b>	<b>(88,362)</b>	<b>14,576</b>	<b>20</b>	<b>(66,409)</b>	<b>(344,378)</b>	<b>(367,314)</b>	<b>22,936</b>	<b>7</b>	<b>(291,873)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	53,422	(53,422)	0	0	0	174,077	(174,077)	0	(3,750)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>53,422</b>	<b>(53,422)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>174,077</b>	<b>(174,077)</b>	<b>0</b>	<b>(3,750)</b>
<b>Total Personnel Expenses</b>	<b>6,026,210</b>	<b>5,454,693</b>	<b>571,517</b>	<b>9</b>	<b>5,536,887</b>	<b>27,894,524</b>	<b>25,458,919</b>	<b>2,435,605</b>	<b>9</b>	<b>24,095,028</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$6,688	\$1,226	\$5,462	82	\$10,614	\$151,558	\$163,362	\$(11,804)	(8)	\$29,605
61110 - Auditing Services	1,000	(14,200)	15,200	1,520	0	176,630	178,430	(1,800)	(1)	113,983
61120 - Legal Services	40,000	130,010	(90,010)	(225)	52,668	240,000	379,440	(139,440)	(58)	160,762
61130 - Services - Professional	760,231	642,257	117,974	16	500,870	3,881,783	3,337,675	544,108	14	2,544,145
61150 - Outside Svs - Other	418,114	322,877	95,237	23	293,374	2,139,771	2,066,889	72,882	3	1,762,170
61160 - Services - Custodial	2,637,689	2,085,936	551,752	21	2,018,166	15,451,272	13,564,718	1,886,554	12	9,505,833
61190 - Receiving & Dist Cntr Services	142,534	137,441	5,094	4	122,195	853,205	825,480	27,725	3	715,826
<b>Total Contract Services</b>	<b>4,006,256</b>	<b>3,305,546</b>	<b>700,709</b>	<b>17</b>	<b>2,997,886</b>	<b>22,894,219</b>	<b>20,515,994</b>	<b>2,378,224</b>	<b>10</b>	<b>14,832,324</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	627,576	627,581	(5)	0	369,276	3,825,399	3,550,742	274,657	7	3,403,067
61180 - Services - SDUPD-Harbor	2,500,286	2,662,791	(162,505)	(6)	2,112,242	11,133,446	10,607,504	525,942	5	10,370,418
61185 - Guard Services	450,719	380,715	70,004	16	381,803	2,639,848	1,884,830	755,018	29	2,085,703
61188 - Other Safety & Security Serv	159,252	66,039	93,213	59	176,039	906,484	791,231	115,253	13	854,329
<b>Total Safety and Security</b>	<b>3,737,833</b>	<b>3,737,126</b>	<b>707</b>	<b>0</b>	<b>3,039,360</b>	<b>18,505,177</b>	<b>16,834,306</b>	<b>1,670,871</b>	<b>9</b>	<b>16,713,515</b>
<b>Space Rental</b>										
62100 - Rent	874,270	874,263	8	0	874,263	5,250,420	5,253,358	(2,939)	0	5,283,367
<b>Total Space Rental</b>	<b>874,270</b>	<b>874,263</b>	<b>8</b>	<b>0</b>	<b>874,263</b>	<b>5,250,420</b>	<b>5,253,358</b>	<b>(2,939)</b>	<b>0</b>	<b>5,283,367</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	48,158	39,283	8,875	18	40,353	381,031	185,959	195,071	51	157,194
63110 - Utilities - Gas & Electr	1,050,599	1,236,075	(185,476)	(18)	1,009,827	7,418,164	7,648,814	(230,650)	(3)	6,472,112
63120 - Utilities - Water	100,503	60,071	40,432	40	69,257	675,751	497,754	177,997	26	455,180
<b>Total Utilities</b>	<b>1,199,260</b>	<b>1,335,429</b>	<b>(136,168)</b>	<b>(11)</b>	<b>1,119,437</b>	<b>8,474,946</b>	<b>8,332,528</b>	<b>142,418</b>	<b>2</b>	<b>7,084,486</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	64,350	44,793	19,557	30	41,857	424,300	344,921	79,379	19	273,033
64110 - Maintenance - Annual R	658,813	689,545	(30,732)	(5)	869,243	6,018,899	5,297,892	721,007	12	4,149,722
64125 - Major Maintenance - Mat	121,000	29,328	91,672	76	36,495	245,406	267,040	(21,634)	(9)	127,903
64140 - Refuse & Hazardous Waste	41,000	(26,740)	67,740	165	3,846	246,000	142,586	103,414	42	155,075
<b>Total Maintenance</b>	<b>885,163</b>	<b>736,926</b>	<b>148,237</b>	<b>17</b>	<b>951,440</b>	<b>6,934,605</b>	<b>6,052,438</b>	<b>882,167</b>	<b>13</b>	<b>4,705,733</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	45,873	6,109	39,764	87	(13,763)	169,732	97,617	72,115	42	111,247
<b>Total Equipment and Systems</b>	<b>45,873</b>	<b>6,109</b>	<b>39,764</b>	<b>87</b>	<b>(13,763)</b>	<b>169,732</b>	<b>97,617</b>	<b>72,115</b>	<b>42</b>	<b>111,247</b>



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

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$62,564	\$39,990	\$22,574	36	\$19,949	\$273,791	\$267,356	\$6,435	2	\$153,895
65120 - Safety Equipment & Suppl	9,746	5,778	3,968	41	5,672	58,793	53,640	5,153	9	22,429
65130 - Tools - Small	2,500	0	2,500	100	0	15,500	3,241	12,259	79	4,791
<b>Total Materials and Supplies</b>	<b>74,809</b>	<b>45,768</b>	<b>29,042</b>	<b>39</b>	<b>25,621</b>	<b>348,084</b>	<b>324,237</b>	<b>23,847</b>	<b>7</b>	<b>181,114</b>
<b>Insurance</b>										
67170 - Insurance - Property	96,250	71,856	24,394	25	79,758	577,500	455,226	122,274	21	478,547
67171 - Insurance - Liability	19,736	18,625	1,111	6	16,042	118,415	90,500	27,914	24	96,250
67172 - Insurance - Public Offic	19,128	17,484	1,644	9	13,714	115,971	118,620	(2,650)	(2)	82,281
67173 - Insurance Miscellaneous	24,579	37,018	(12,439)	(51)	23,231	234,971	291,877	(56,906)	(24)	285,859
<b>Total Insurance</b>	<b>159,693</b>	<b>144,983</b>	<b>14,710</b>	<b>9</b>	<b>132,744</b>	<b>1,046,856</b>	<b>956,224</b>	<b>90,633</b>	<b>9</b>	<b>942,937</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	2,114	5,074	(2,959)	(140)	2,874	32,255	13,923	18,332	57	14,540
66130 - Book & Periodicals	3,016	1,376	1,640	54	3,303	22,460	12,015	10,445	47	9,992
66220 - License & Certifications	325	0	325	100	5,810	2,000	1,719	281	14	52,691
66260 - Recruiting	3,375	(10,290)	13,665	405	2,423	20,250	10,232	10,018	49	12,547
66280 - Seminars & Training	30,266	12,048	18,218	60	7,677	113,324	96,118	17,205	15	29,179
66290 - Transportation	12,778	12,068	711	6	9,734	76,095	63,525	12,570	17	58,321
66305 - Travel-Employee Developm	6,328	9,032	(2,704)	(43)	2,134	51,308	48,474	2,834	6	11,811
66310 - Tuition	4,167	9,649	(5,482)	(132)	4,171	25,000	20,570	4,430	18	18,938
66320 - Uniforms	8,975	12,212	(3,237)	(36)	3,702	56,474	65,036	(8,562)	(15)	65,363
<b>Total Employee Development and Suppo</b>	<b>71,344</b>	<b>51,168</b>	<b>20,176</b>	<b>28</b>	<b>41,828</b>	<b>399,165</b>	<b>331,613</b>	<b>67,552</b>	<b>17</b>	<b>273,382</b>
<b>Business Development</b>										
66100 - Advertising	96,037	43,464	52,573	55	14,189	537,892	439,589	98,303	18	126,339
66110 - Allowance for Bad Debts	7,500	4,326	3,174	42	(8,984)	15,000	4,326	10,674	71	(5,013)
66200 - Memberships & Dues	16,509	77,626	(61,117)	(370)	75,291	180,443	212,960	(32,517)	(18)	218,210
66225 - Permits, Licenses & Taxes	7,429	56,296	(48,867)	(658)	0	51,723	80,893	(29,170)	(56)	0
66230 - Postage & Shipping	1,698	984	713	42	2,459	7,934	6,522	1,412	18	4,084
66240 - Promotional Activities	108,502	53,394	55,109	51	23,699	394,226	259,491	134,735	34	84,511
66250 - Promotional Materials	3,144	3,076	67	2	17,473	24,915	3,981	20,934	84	22,838
66300 - Travel-Business Developm	10,975	(74)	11,049	101	7,517	119,073	71,118	47,955	40	33,113
<b>Total Business Development</b>	<b>251,793</b>	<b>239,092</b>	<b>12,701</b>	<b>5</b>	<b>131,643</b>	<b>1,331,206</b>	<b>1,078,880</b>	<b>252,326</b>	<b>19</b>	<b>484,081</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$100,792	\$123,598	\$(22,806)	(23)	\$36,662	\$437,566	\$400,741	\$36,825	8	\$393,358
66150 - Equipment Rental/Leasing	6,480	(43,269)	49,749	768	4,733	42,678	35,175	7,503	18	28,700
66160 - Tenant Improvements	57,685	49,404	8,281	14	25,062	346,110	287,131	58,978	17	118,541
66270 - Repairs - Office Equipme	223,997	278,303	(54,307)	(24)	165,712	1,320,152	1,232,005	88,146	7	1,099,657
<b>Total Equipment Rentals and Repairs</b>	<b>388,954</b>	<b>408,036</b>	<b>(19,082)</b>	<b>(5)</b>	<b>232,168</b>	<b>2,146,505</b>	<b>1,955,053</b>	<b>191,452</b>	<b>9</b>	<b>1,640,256</b>
<b>Total Non-Personnel Expenses</b>	<b>11,695,249</b>	<b>10,884,445</b>	<b>810,804</b>	<b>7</b>	<b>9,532,627</b>	<b>67,500,914</b>	<b>61,732,248</b>	<b>5,768,665</b>	<b>9</b>	<b>52,252,443</b>
<b>Total Departmental Expenses before</b>	<b>17,721,459</b>	<b>16,339,138</b>	<b>1,382,321</b>	<b>8</b>	<b>15,069,514</b>	<b>95,395,438</b>	<b>87,191,167</b>	<b>8,204,271</b>	<b>9</b>	<b>76,347,471</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	10,218,882	10,218,882	0	0	11,159,133	63,370,374	63,370,374	0	0	67,067,761
<b>Total Depreciation and Amortization</b>	<b>10,218,882</b>	<b>10,218,882</b>	<b>0</b>	<b>0</b>	<b>11,159,133</b>	<b>63,370,374</b>	<b>63,370,374</b>	<b>0</b>	<b>0</b>	<b>67,067,761</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	2,416,689	3,316,096	899,407	37	2,369,942	17,993,664	21,751,204	3,757,540	21	17,248,285
<b>Total Passenger Facility Charges</b>	<b>2,416,689</b>	<b>3,316,096</b>	<b>899,407</b>	<b>37</b>	<b>2,369,942</b>	<b>17,993,664</b>	<b>21,751,204</b>	<b>3,757,540</b>	<b>21</b>	<b>17,248,285</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,202,380	2,200,163	(2,217)	0	2,029,156	15,811,268	17,296,027	1,484,759	9	15,063,914
<b>Total Customer Facility Charges</b>	<b>2,202,380</b>	<b>2,200,163</b>	<b>(2,217)</b>	<b>0</b>	<b>2,029,156</b>	<b>15,811,268</b>	<b>17,296,027</b>	<b>1,484,759</b>	<b>9</b>	<b>15,063,914</b>
<b>Federal Relief Grants</b>										
71130 - Federal Relief Grants	0	0	0	0	113,636	0	0	0	0	47,145,355
<b>Total Federal Relief Grants</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113,636</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47,145,355</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(63,090)	(36,109)	26,981	43	(23,914)	(378,538)	(188,144)	190,394	50	(134,949)
71213 - Quieter Home - Burden	0	(13,704)	(13,704)	0	(10,279)	0	(77,660)	(77,660)	0	(55,538)
71214 - Quieter Home - Overhead	(16,667)	(38,549)	(21,883)	(131)	(32,458)	(100,000)	(101,510)	(1,510)	(2)	(101,628)
71215 - Quieter Home - Material	(2,104,175)	(2,737,348)	(633,173)	(30)	(1,075,733)	(9,751,675)	(9,428,411)	323,264	3	(6,475,363)
71216 - Quieter Home Program	1,976,530	2,868,830	892,300	45	913,151	9,258,682	9,079,339	(179,343)	(2)	5,410,780
<b>Total Quieter Home Program</b>	<b>(207,401)</b>	<b>43,120</b>	<b>250,521</b>	<b>121</b>	<b>(229,233)</b>	<b>(971,531)</b>	<b>(716,386)</b>	<b>255,145</b>	<b>26</b>	<b>(1,356,697)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$956,311	\$1,254,920	\$298,609	31	\$583,703	\$5,159,206	\$5,874,986	\$715,780	14	\$3,529,473
71330 - Interest - Variable Debt	0	1,057	1,057	0	45,535	0	17,033	17,033	0	177,268
71340 - Interest - Note Receivab	71,962	71,962	0	0	79,487	441,298	441,298	0	0	658,861
71350 - Interest - Other	51,250	22,516	(28,734)	(56)	44,923	319,454	182,748	(136,706)	(43)	1,027,417
71363 - Interest Income - 2013 Bonds	0	125	125	0	4,593	0	415	415	0	99,791
71364 - Interest Income - 2017 Bond A	0	52,201	52,201	0	8,499	0	195,989	195,989	0	49,581
71365 - Interest Income - 2014 Bond A	0	121,414	121,414	0	24,197	0	469,487	469,487	0	113,997
71366 - Interest Income - 2019A Bond	0	229,236	229,236	0	81,466	0	1,043,382	1,043,382	0	497,452
71367 - Interest Income - 2020A Bond	0	82,659	82,659	0	7,923	0	339,859	339,859	0	43,774
71368 - Interest Income - 2021 Bond A	952,423	1,262,381	309,958	33	503,045	6,143,572	6,592,941	449,368	7	503,045
<b>Total Interest Income</b>	<b>2,031,947</b>	<b>3,098,471</b>	<b>1,066,524</b>	<b>52</b>	<b>1,383,372</b>	<b>12,063,530</b>	<b>15,158,138</b>	<b>3,094,608</b>	<b>26</b>	<b>6,700,661</b>
<b>Interest Expense</b>										
71412 - Interest Expense 2013 Bonds	0	0	0	0	0	0	0	0	0	(7,195,563)
71413 - Interest Expense 2014 Bond A	(1,270,604)	(1,270,604)	0	0	(1,300,065)	(7,623,621)	(7,623,621)	0	0	(7,800,392)
71414 - Interest Expense 2017 Bond A	(1,110,813)	(1,110,813)	0	0	(1,132,979)	(6,664,875)	(6,664,875)	0	0	(6,797,875)
71415 - Interest Exp 2019A Bond	(1,824,925)	(1,824,925)	0	0	(1,843,425)	(10,949,550)	(10,949,550)	0	0	(11,060,550)
71416 - Interest Expense 2020A Bond	(885,313)	(885,313)	0	0	(967,615)	(5,311,875)	(5,311,875)	0	0	(5,805,688)
71417 - Interest Expense - 2021 Bond	(6,833,852)	(6,833,852)	0	0	(5,264,273)	(41,003,111)	(41,003,111)	0	0	(5,264,273)
71420 - Interest Expense-Variable Debt	(113,475)	(231,956)	(118,481)	(104)	(115,768)	(680,850)	(1,011,797)	(330,947)	(49)	(226,470)
71430 - LOC Fees - C/P	0	56,250	56,250	0	0	0	0	0	0	(40,000)
71450 - Trustee Fee Bonds	(1,000)	0	1,000	100	0	(6,000)	(1,375)	4,625	77	(1,200)
71451 - Program Fees - Variable Debt	0	0	0	0	0	(2,000)	(1,750)	250	13	(350)
71460 - Interest Expense - Other	41,887	41,886	0	0	(5,468,925)	251,319	249,569	(1,750)	(1)	(5,390,994)
71461 - Interest Expense - Cap Leases	(43,719)	(43,719)	0	0	(46,278)	(265,613)	(266,260)	(647)	0	(280,685)
<b>Total Interest Expense</b>	<b>(12,041,812)</b>	<b>(12,103,044)</b>	<b>(61,231)</b>	<b>(1)</b>	<b>(16,139,328)</b>	<b>(72,256,176)</b>	<b>(72,584,645)</b>	<b>(328,469)</b>	<b>0</b>	<b>(49,864,038)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	2,228,717	2,228,773	56	0	2,279,241	13,427,843	13,428,178	335	0	8,014,824
<b>Total Amortization</b>	<b>2,228,717</b>	<b>2,228,773</b>	<b>56</b>	<b>0</b>	<b>2,279,241</b>	<b>13,427,843</b>	<b>13,428,178</b>	<b>335</b>	<b>0</b>	<b>8,014,824</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$391
71530 - Gain/Loss On Investments	0	3,543,559	3,543,559	0	(1,111,319)	0	(8,440,537)	(8,440,537)	0	(5,629,383)
71540 - Discounts Earned	0	1,811	1,811	0	1,005	0	3,129	3,129	0	4,229
71610 - Legal Settlement Expense	(833)	0	833	100	0	(5,000)	0	5,000	100	0
71620 - Other non-operating revenue (e	0	0	0	0	30,543	0	194,149	194,149	0	249,435
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(1)	(1)	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>(833)</b>	<b>3,545,370</b>	<b>3,546,204</b>	<b>425,546</b>	<b>(1,079,770)</b>	<b>(5,000)</b>	<b>(8,243,260)</b>	<b>(8,238,260)</b>	<b>(164,766)</b>	<b>(5,375,328)</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(3,370,314)</b>	<b>2,328,949</b>	<b>5,699,264</b>	<b>169</b>	<b>9,272,985</b>	<b>(13,936,401)</b>	<b>(13,910,743)</b>	<b>25,658</b>	<b>0</b>	<b>(37,576,976)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	3,080,431	4,501,468	1,421,037	46	(65,938)	18,470,391	20,399,058	1,928,667	10	1,467,093
<b>Total Capital Grant Contribution</b>	<b>3,080,431</b>	<b>4,501,468</b>	<b>1,421,037</b>	<b>46</b>	<b>(65,938)</b>	<b>18,470,391</b>	<b>20,399,058</b>	<b>1,928,667</b>	<b>10</b>	<b>1,467,093</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>28,230,224</b>	<b>19,727,603</b>	<b>8,502,621</b>	<b>30</b>	<b>35,567,570</b>	<b>154,231,823</b>	<b>144,073,227</b>	<b>10,158,596</b>	<b>7</b>	<b>104,371,163</b>
<b>Net Income/(Loss)</b>	<b>(1,520,947)</b>	<b>8,625,663</b>	<b>10,146,610</b>	<b>667</b>	<b>(21,225,948)</b>	<b>14,802,361</b>	<b>44,118,877</b>	<b>29,316,517</b>	<b>198</b>	<b>41,964,795</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(21,208)	0	21,208	100	0	(665,329)	(5,931)	659,398	99	(141,035)
73299 - Capitalized Equipment Co	0	0	0	0	0	0	5,931	5,931	0	141,035
<b>Total Equipment Outlay</b>	<b>(21,208)</b>	<b>0</b>	<b>21,208</b>	<b>100</b>	<b>0</b>	<b>(665,329)</b>	<b>0</b>	<b>665,329</b>	<b>100</b>	<b>0</b>



# Review of the Unaudited Financial Statements For the Six Months Ended December 31, 2022 and 2021

Presented by:  
**Elizabeth Stewart**  
Director, Accounting

Finance Committee Meeting  
January 23, 2023



# Economic Update

**San Diego County Regional Airport Authority**  
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<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$15,943	\$14,169	\$(1,774)	(11)	\$15,943	\$91,869	\$93,464	\$1,595	2	\$91,869
45520 - Utilities Reimbursements	17,912	23,272	5,360	30	17,391	107,472	139,634	32,162	30	104,343
45530 - Miscellaneous Other Reve	1,167	7,139	5,972	512	18,537	7,000	229,724	222,724	3,182	104,699
45535 - Innovation Lab Revenue	0	1,676	1,676	0	3,055	0	9,590	9,590	0	3,724
45540 - Service Charges	7,314	33,582	26,268	359	31,179	43,883	146,313	102,430	233	173,739
45550 - Telecom Services	65,148	78,487	13,339	20	12,857	381,398	461,432	80,034	21	212,018
45570 - FBO Landing Fees	51,477	94,735	43,258	84	51,477	227,617	358,043	130,426	57	224,018
45580 - Equipment Rental	0	0	0	0	0	2,320	2,320	0	0	2,320
45599 - Other Operating Rev Waived	0	0	0	0	0	0	0	0	0	(2,320)
<b>Total Other Operating Revenue</b>	<b>158,961</b>	<b>253,060</b>	<b>94,099</b>	<b>59</b>	<b>150,438</b>	<b>861,559</b>	<b>1,440,519</b>	<b>578,959</b>	<b>67</b>	<b>914,409</b>
<b>Total Operating Revenue</b>	<b>26,709,277</b>	<b>28,353,265</b>	<b>1,643,989</b>	<b>6</b>	<b>14,341,622</b>	<b>169,034,183</b>	<b>188,192,105</b>	<b>19,157,921</b>	<b>11</b>	<b>146,335,957</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	4,857,797	3,502,247	1,355,550	28	3,173,732	20,629,858	15,523,939	5,105,919	25	14,473,677
51210 - Paid Time Off	0	567,807	(567,807)	0	570,082	0	2,294,138	(2,294,138)	0	2,132,283
51220 - Holiday Pay	0	214,244	(214,244)	0	217,794	0	371,174	(371,174)	0	366,940
51240 - Other Leave With Pay	0	31,735	(31,735)	0	7,250	0	138,260	(138,260)	0	103,691
51250 - Special Pay	0	(54,177)	54,177	0	397,268	0	(44,529)	44,529	0	390,543
<b>Total Salaries</b>	<b>4,857,797</b>	<b>4,261,857</b>	<b>595,941</b>	<b>12</b>	<b>4,366,126</b>	<b>20,629,858</b>	<b>18,282,983</b>	<b>2,346,875</b>	<b>11</b>	<b>17,467,134</b>
52110 - Overtime	64,302	79,837	(15,535)	(24)	68,336	328,577	339,765	(11,188)	(3)	288,040



# Economic Update



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

Print Date: 1/9/2023  
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<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$15,943	\$14,169	\$(1,774)	(11)	\$15,943	\$91,869	\$93,464	\$1,595	2	\$91,869
45520 - Utilities Reimbursements	17,912	23,272	5,360	30	17,391	107,472	139,634	32,162	30	104,343
45530 - Miscellaneous Other Reve	1,167	7,139	5,972	512	18,537	7,000	229,724	222,724	3,182	104,699
45535 - Innovation Lab Revenue	0	1,676	1,676	0	3,055	0	9,590	9,590	0	3,724
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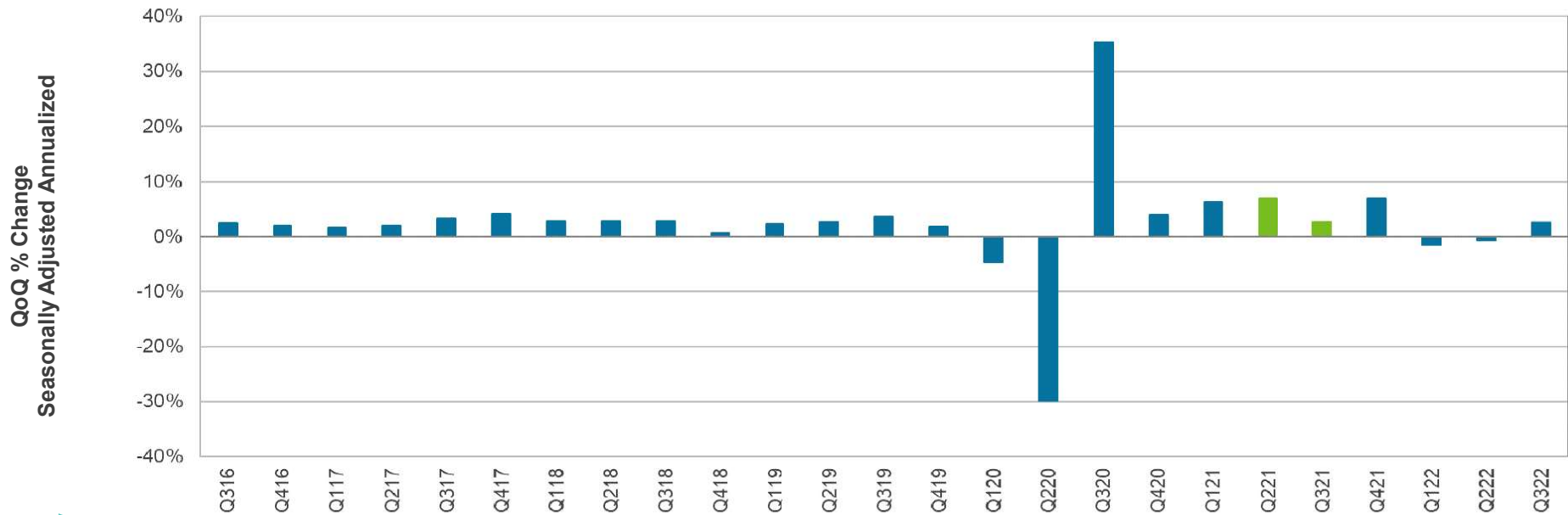
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Third Quarter 2016 – Third Quarter 2022



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# Market Commentary

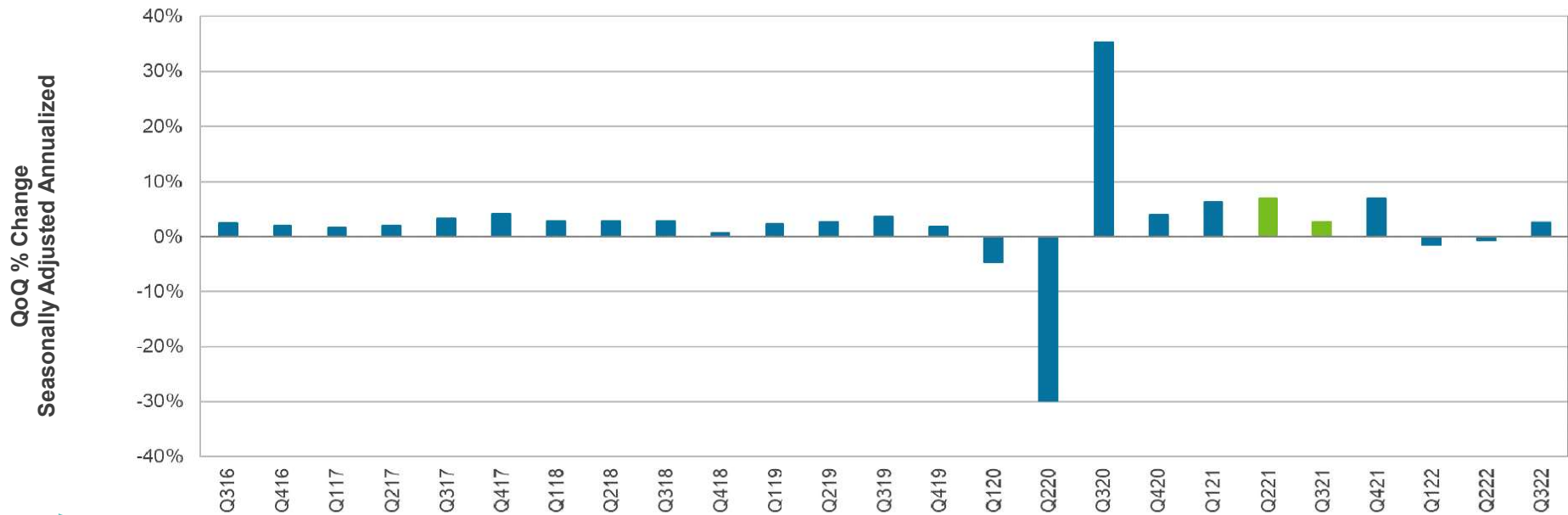
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**U.S. Gross Domestic Product (QoQ)**  
Third Quarter 2016 – Third Quarter 2022



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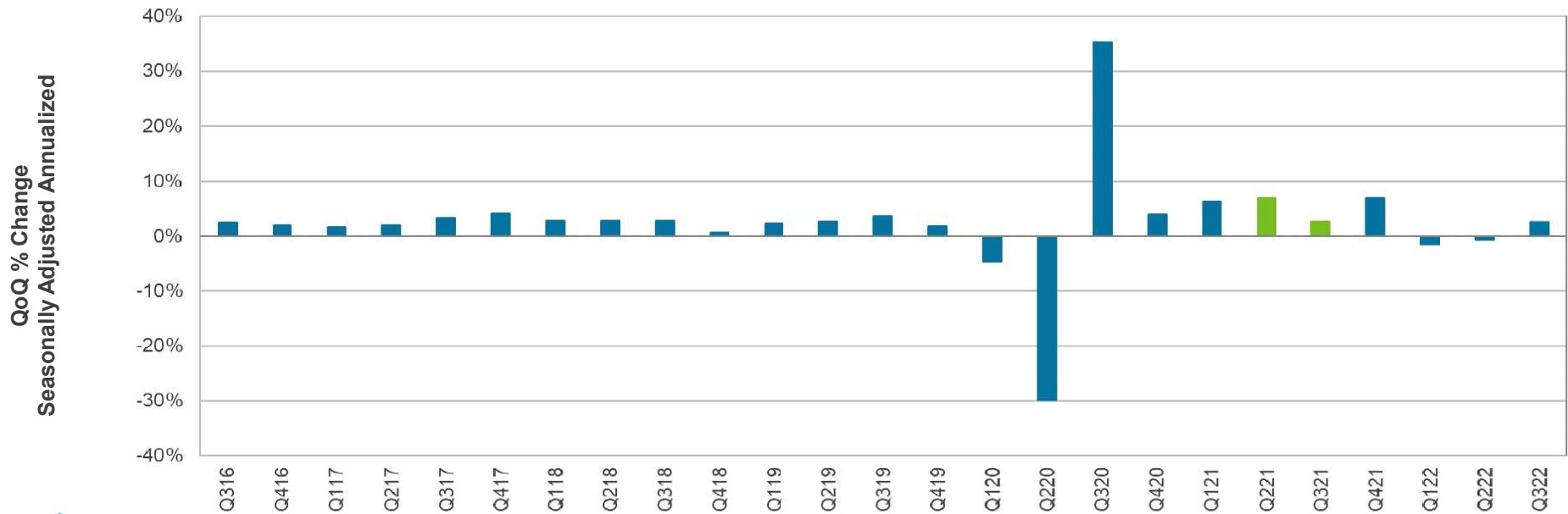
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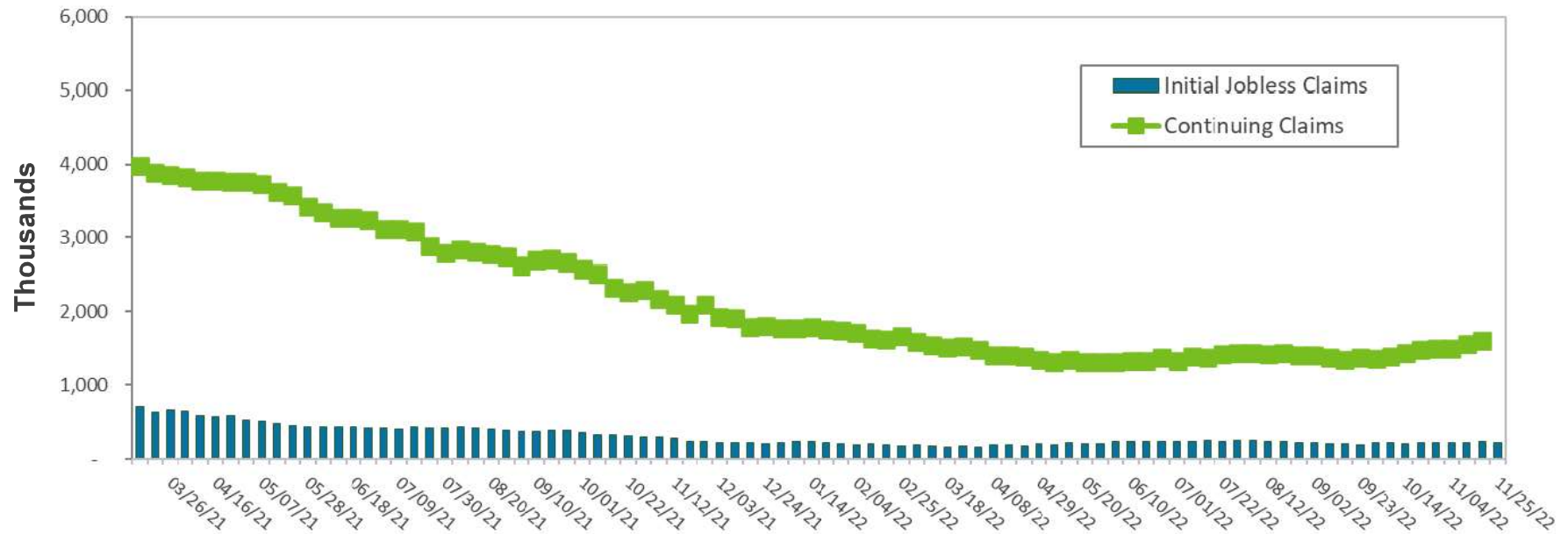
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# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims was 225,000, versus 241,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) rose to 1.608 million. Claims are consistent with a strong labor market.

**Initial Jobless Claims and 4-Week Moving Average**  
March 12, 2021 – November 25, 2022

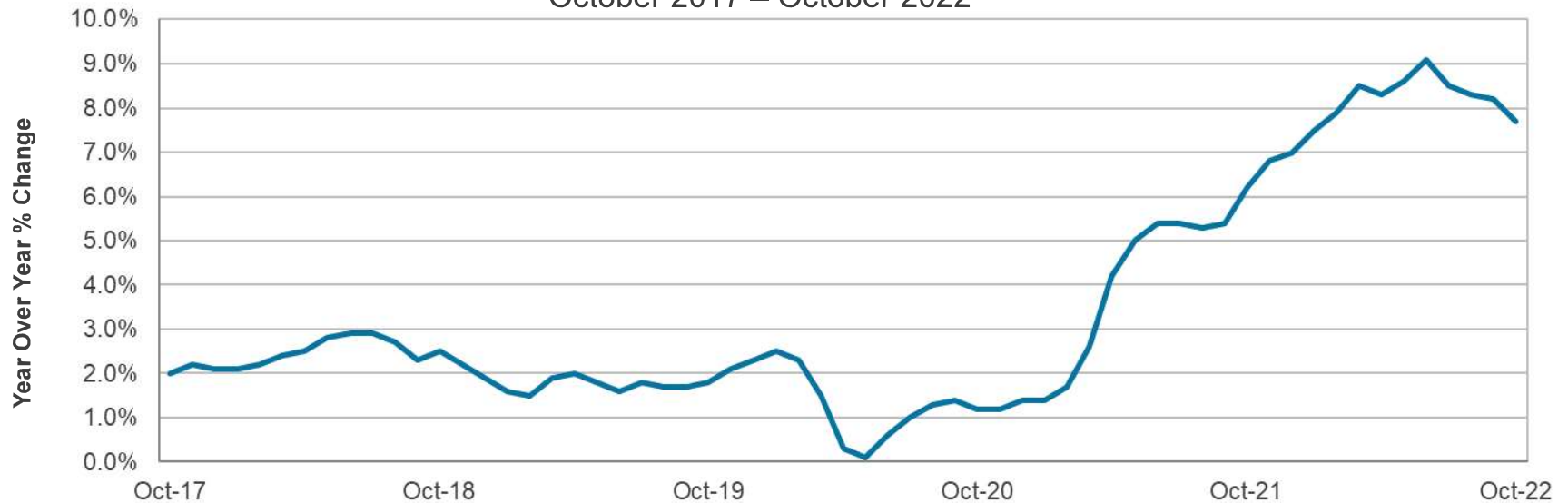


Source: Bloomberg.

# Consumer Price Index

The Consumer Price Index (CPI) increased less than expected in October, up 7.7% year-over-year versus consensus expectations for 7.9%, and down from 8.2% in September. The Core CPI, which excludes volatile food and energy components, rose 6.3% year-over-year, down from a 6.6% increase in September. The pace of price gains for food decelerated; however, shelter soared 6.9% year-over-year, accounting for over 40% of the core CPI increase. The Personal Consumption Expenditures (PCE) index rose 6.0% year-over-year in October, versus an upwardly revised 6.3% year-over-year in September. Core PCE increased 5.0% year-over-year in October versus up 5.2% year-over-year in September. Although the pace of inflation is below its recent highs, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy. If inflation trends continue to decline consistently, the Fed may tighten at a less aggressive pace.

**Consumer Price Index (YoY%)**  
October 2017 – October 2022

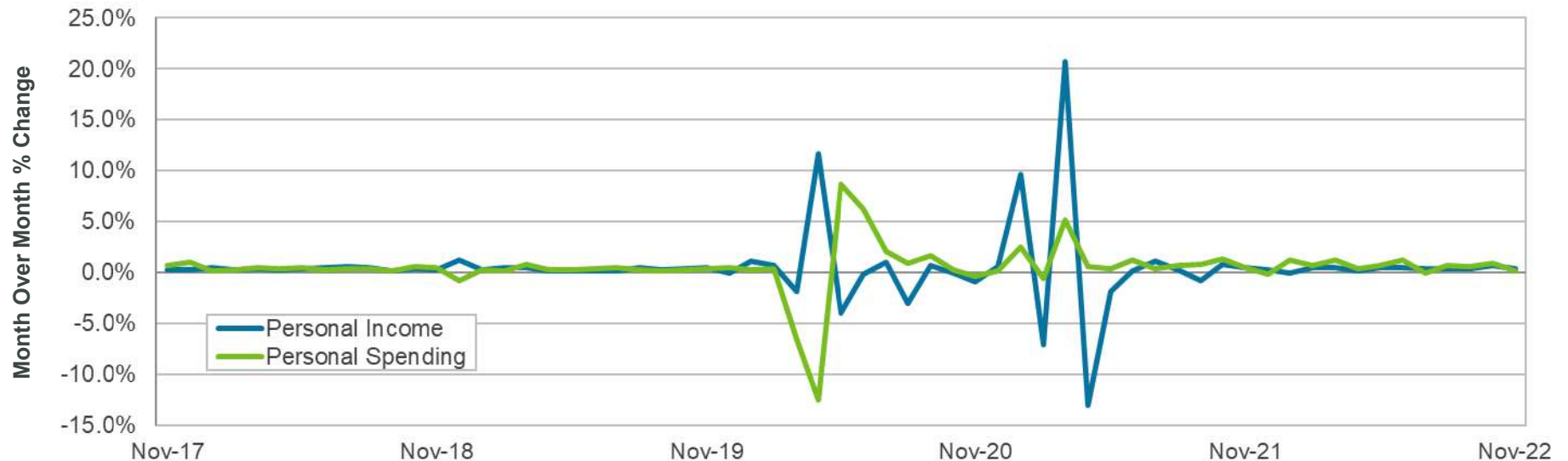


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# Personal Income and Spending

Personal income rose 0.4% and consumer spending rose 0.1% month-over month in November, decelerating from 0.7% and an upwardly revised 0.9% in October. Spending on services, especially for restaurants and accommodations, offset declines in spending on goods, especially a drop in new vehicles. Real consumer spending, adjusted for inflation, was unchanged in November, down from 0.5% in October. The personal savings rate improved slightly to 2.4% in November after dipping to 2.2% in October, the lowest level since 2005, as consumers increasingly turned to accumulated savings and credit cards to finance their spending.

**Personal Income and Spending (MoM%)**  
November 2017 – November 2022



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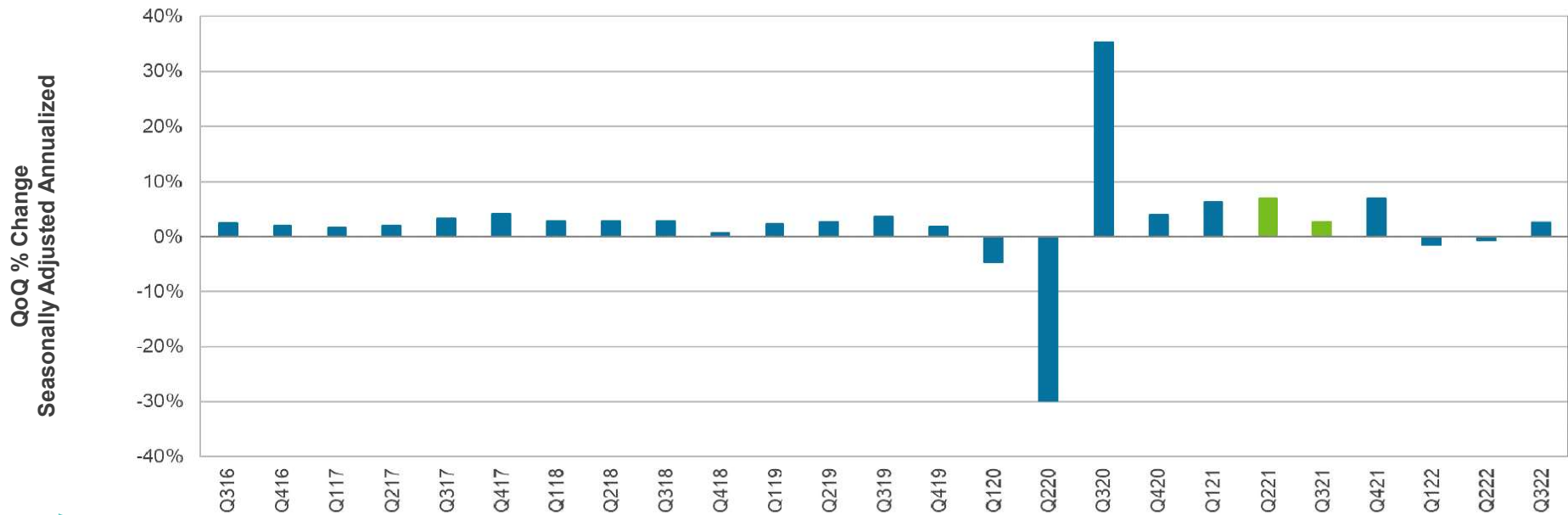
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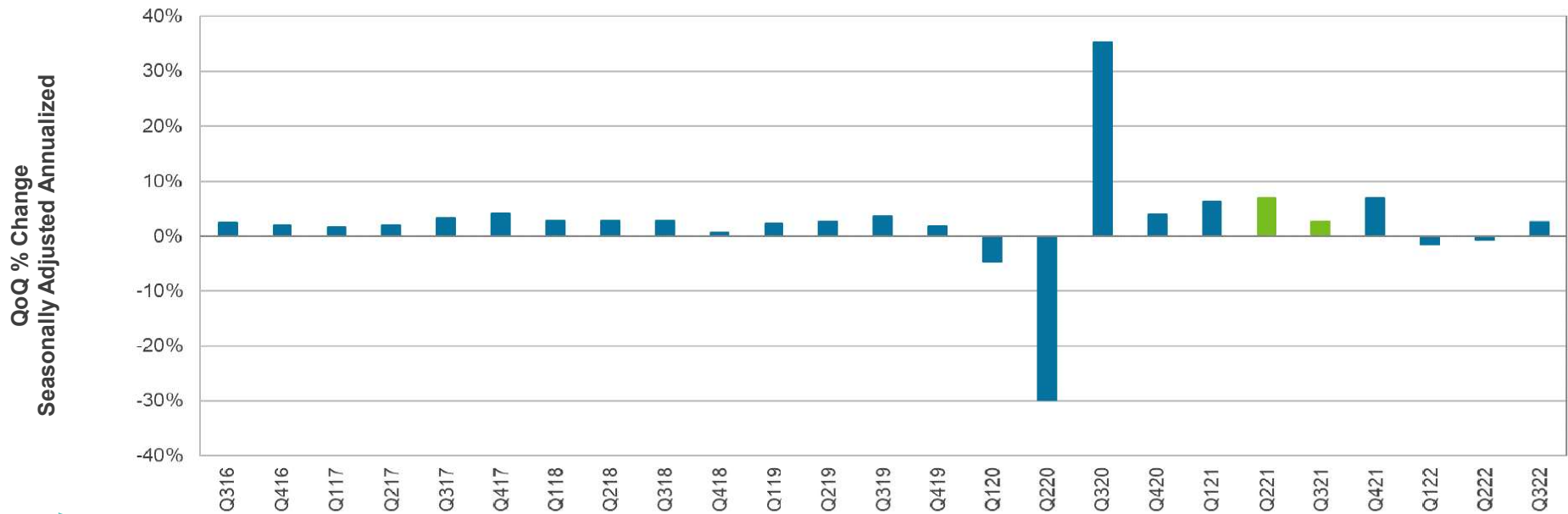
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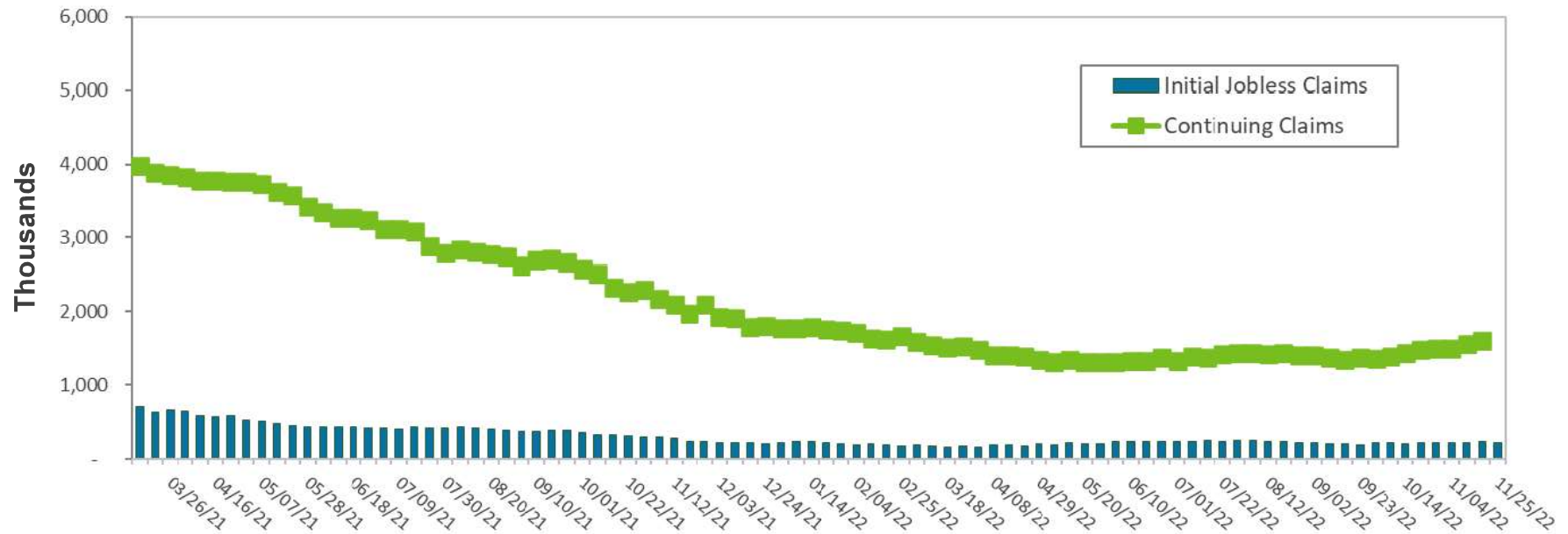
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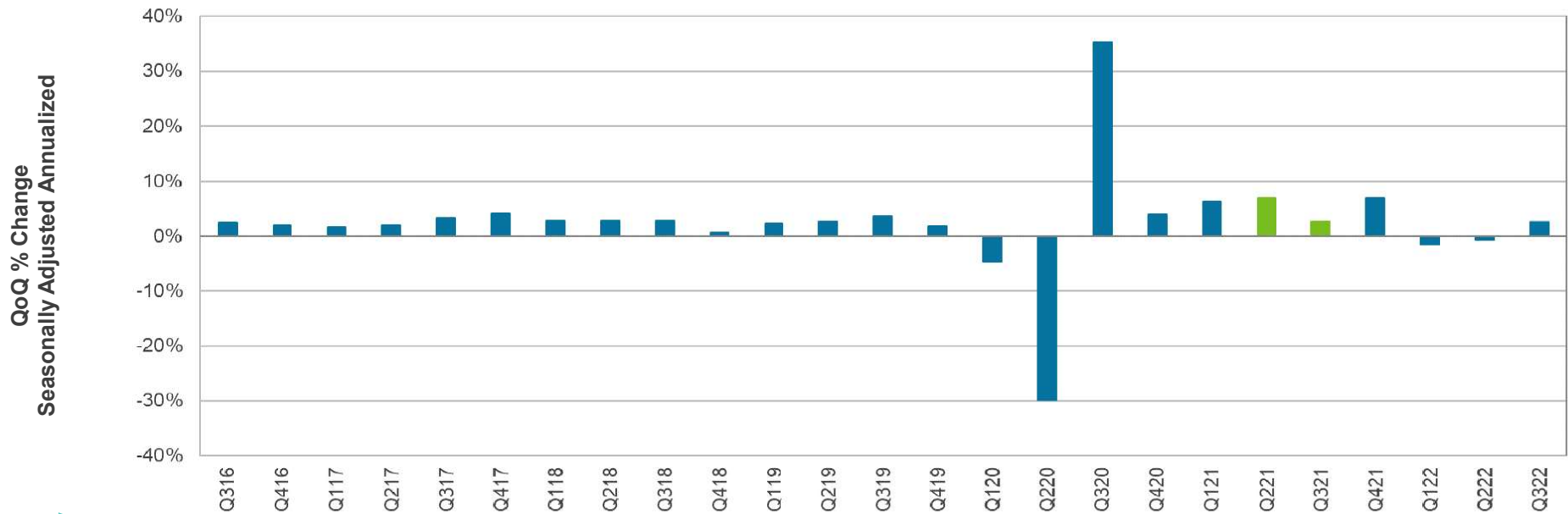


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# Third Quarter GDP

According to the second estimate, third quarter GDP increased at an annualized rate of 2.9%, revised up from 2.6%. The upward revision reflects stronger personal consumption expenditures and narrower net exports than in the advance estimate. Personal consumption expenditures rose 1.7% overall in the third quarter primarily due to continued strength in services spending. The consensus estimate calls for 0.5% growth in the fourth quarter and 1.8% growth for the full year 2022.

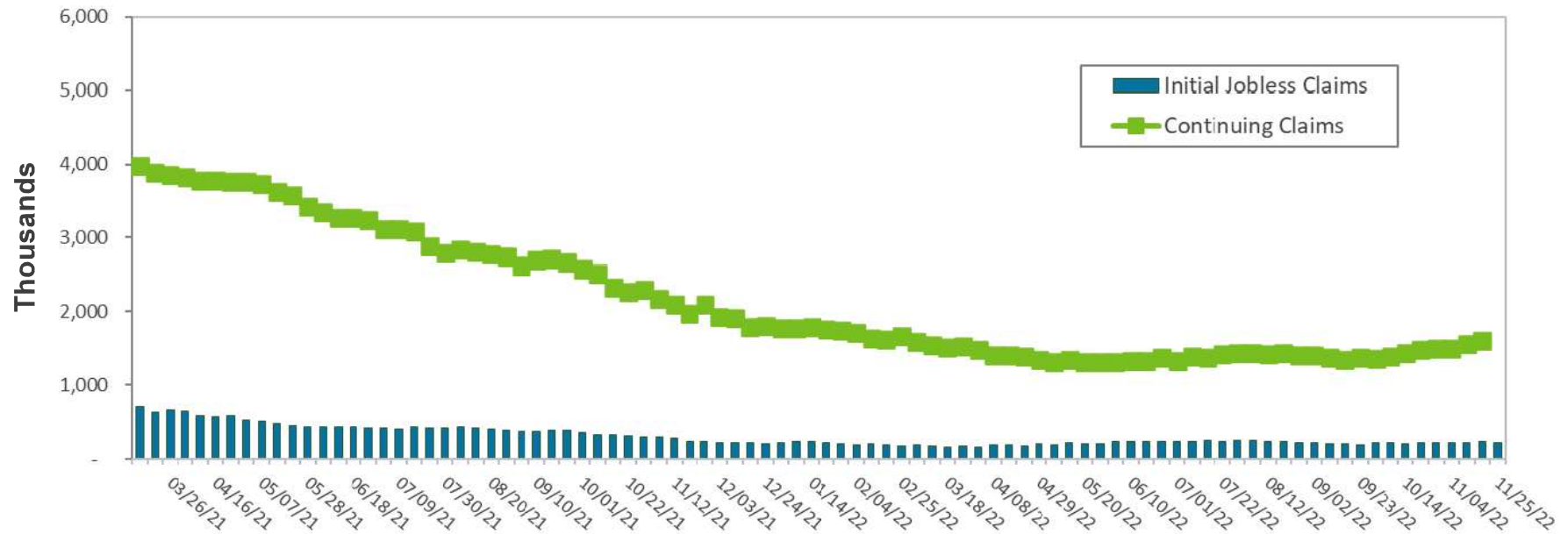
**U.S. Gross Domestic Product (QoQ)**  
Third Quarter 2016 – Third Quarter 2022



# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims was 225,000, versus 241,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) rose to 1.608 million. Claims are consistent with a strong labor market.

**Initial Jobless Claims and 4-Week Moving Average**  
March 12, 2021 – November 25, 2022

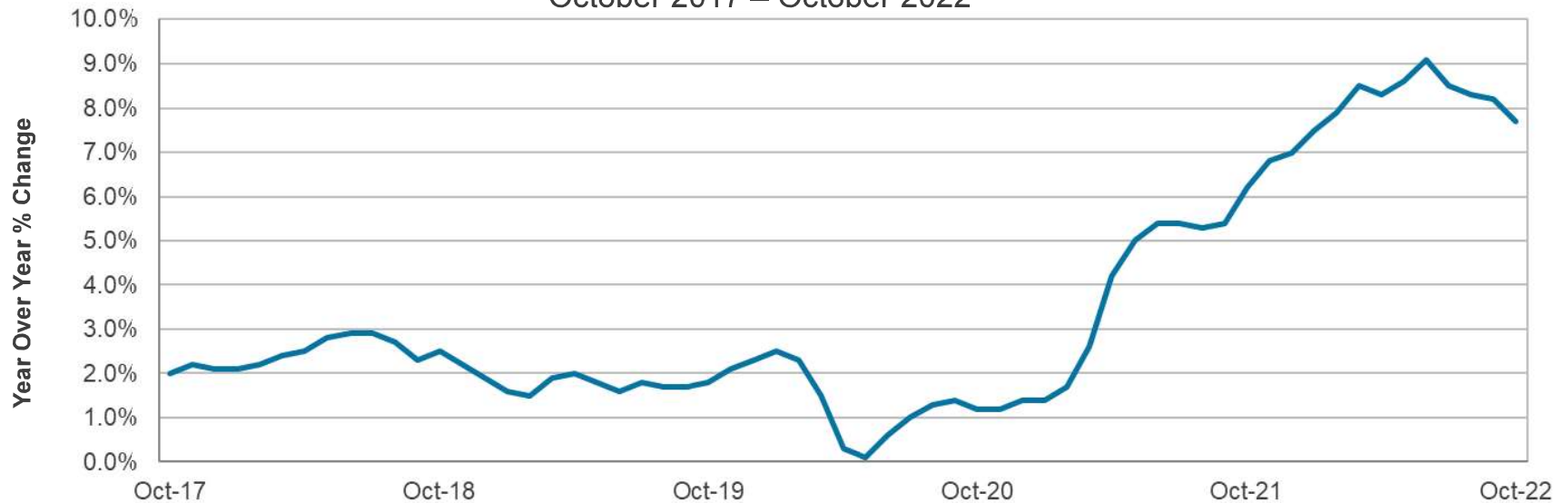


Source: Bloomberg.

# Consumer Price Index

The Consumer Price Index (CPI) increased less than expected in October, up 7.7% year-over-year versus consensus expectations for 7.9%, and down from 8.2% in September. The Core CPI, which excludes volatile food and energy components, rose 6.3% year-over-year, down from a 6.6% increase in September. The pace of price gains for food decelerated; however, shelter soared 6.9% year-over-year, accounting for over 40% of the core CPI increase. The Personal Consumption Expenditures (PCE) index rose 6.0% year-over-year in October, versus an upwardly revised 6.3% year-over-year in September. Core PCE increased 5.0% year-over-year in October versus up 5.2% year-over-year in September. Although the pace of inflation is below its recent highs, levels remain well above the Fed's target of around 2%, which is likely to keep the Federal Reserve on the path of tightening monetary policy. If inflation trends continue to decline consistently, the Fed may tighten at a less aggressive pace.

**Consumer Price Index (YoY%)**  
October 2017 – October 2022



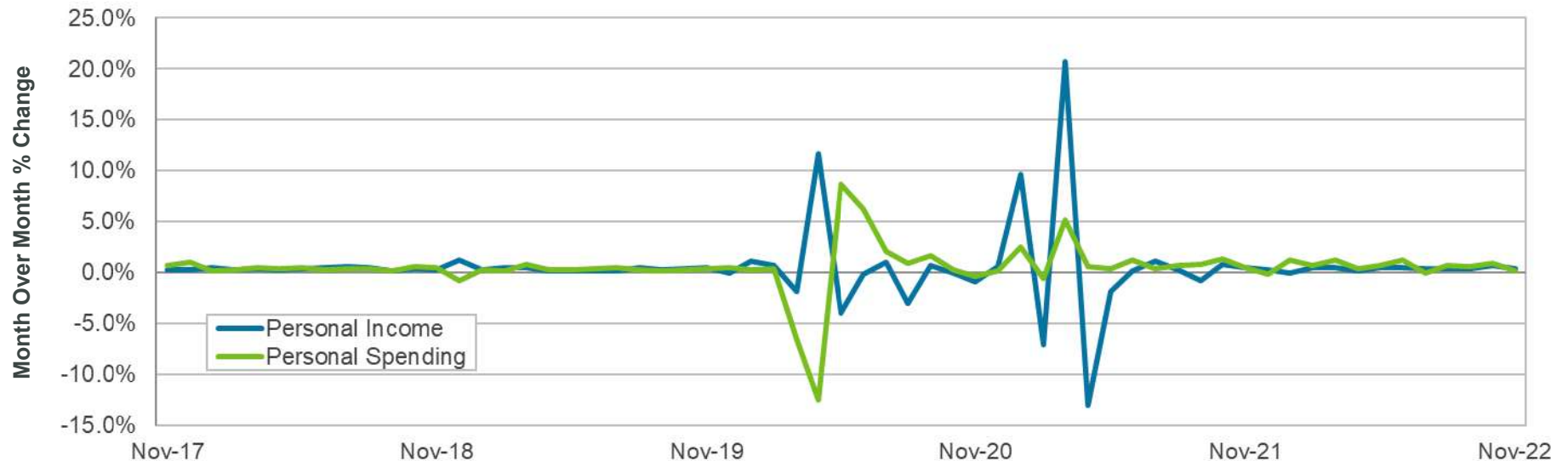
Source: Bloomberg.



# Personal Income and Spending

Personal income rose 0.4% and consumer spending rose 0.1% month-over month in November, decelerating from 0.7% and an upwardly revised 0.9% in October. Spending on services, especially for restaurants and accommodations, offset declines in spending on goods, especially a drop in new vehicles. Real consumer spending, adjusted for inflation, was unchanged in November, down from 0.5% in October. The personal savings rate improved slightly to 2.4% in November after dipping to 2.2% in October, the lowest level since 2005, as consumers increasingly turned to accumulated savings and credit cards to finance their spending.

**Personal Income and Spending (MoM%)**  
November 2017 – November 2022

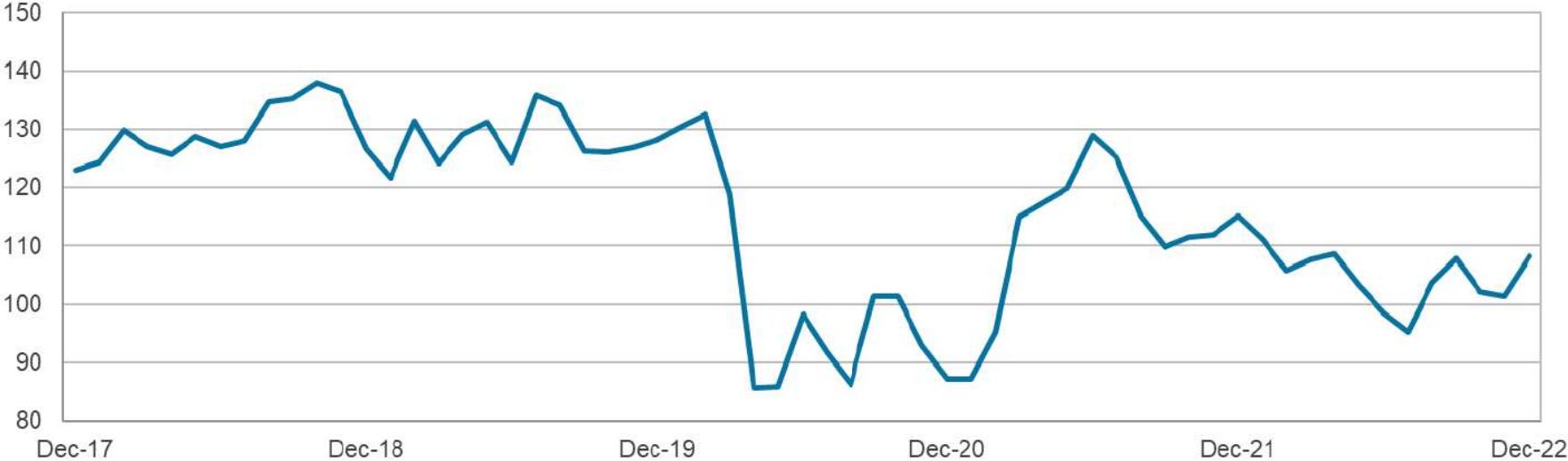


Source: Bloomberg

# Consumer Confidence Index

The Consumer Confidence Index jumped to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined. The index is still running above its historical average of around 95.5.

**Consumer Confidence Index**  
December 2017 – December 2022

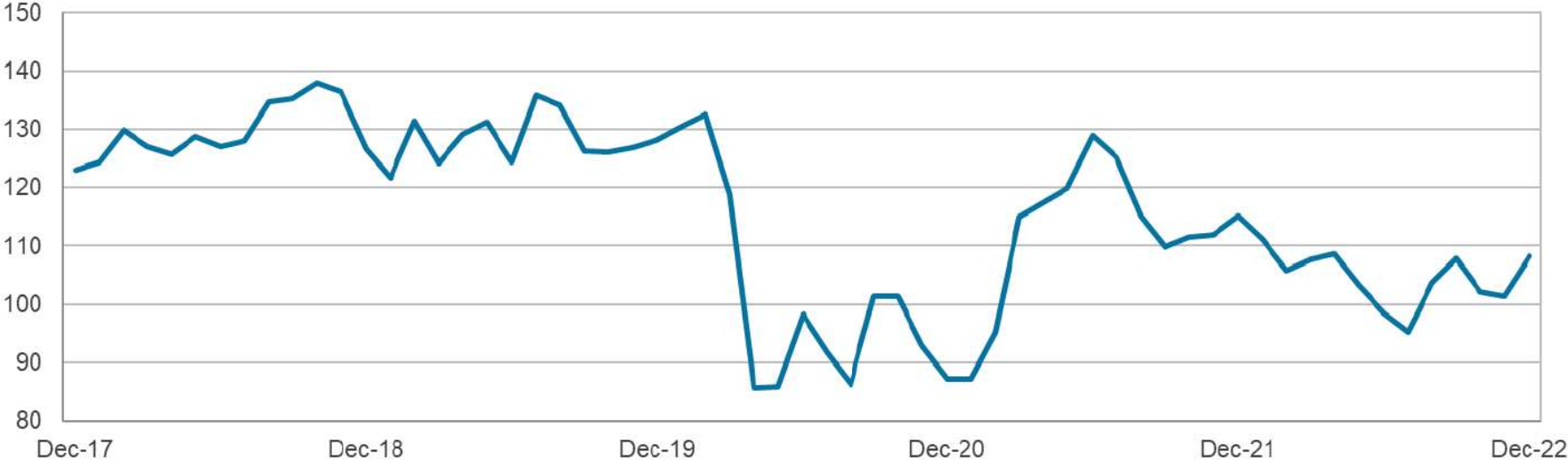


Source: Bloomberg

# Consumer Confidence Index

The Consumer Confidence Index jumped to 108.3 in December from an upwardly revised 101.4 in November. Views of current conditions and the future outlook for the economy both improved as inflation expectations declined. The index is still running above its historical average of around 95.5.

**Consumer Confidence Index**  
December 2017 – December 2022



Source: Bloomberg

# Existing Home Sales

Existing home sales slid for a record tenth straight month, falling by 7.7% in November to a seasonally adjusted annualized rate of 4.09 million units, the lowest level since mid-2020. 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% in recent months but settled back to 6.44% as of early January, according to Freddie Mac. On a year-over-year basis, sales of existing homes were down 35.4% in November.

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

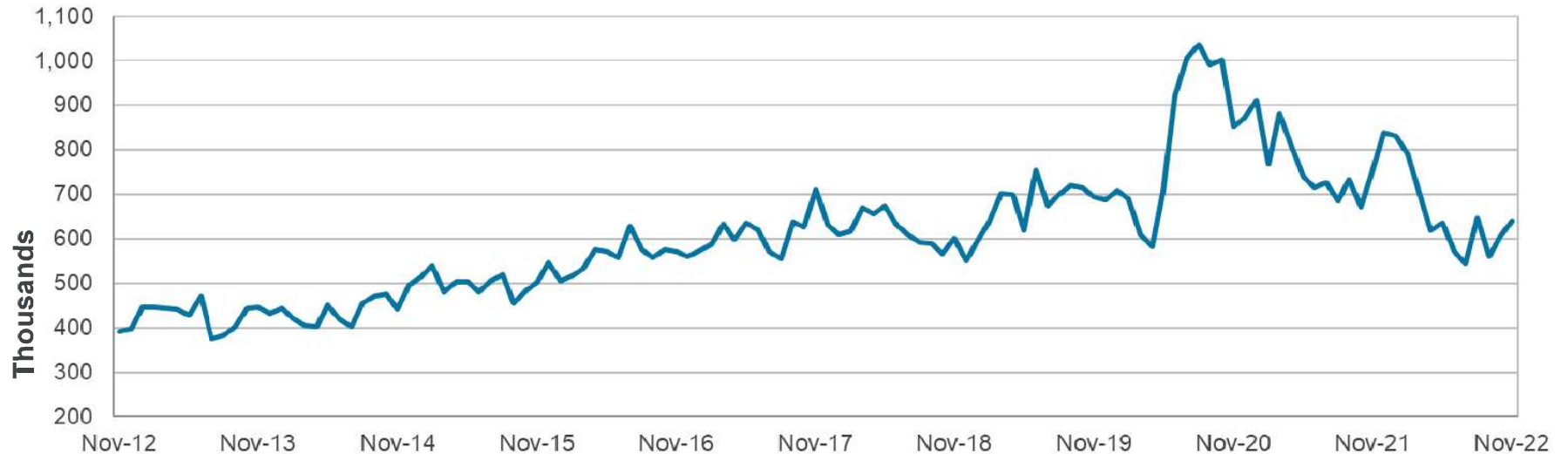


Source: Bloomberg.

# New Home Sales

New home sales rose for a second consecutive month by 5.8% in November to an annualized rate of 640,000 units, exceeding expectations for 600,000 as slightly lower mortgage rates and builder incentives may have boosted demand. On a year-over-year basis, new home sales were down 15.3%.

**U.S. New Home Sales**  
November 2012 – November 2022

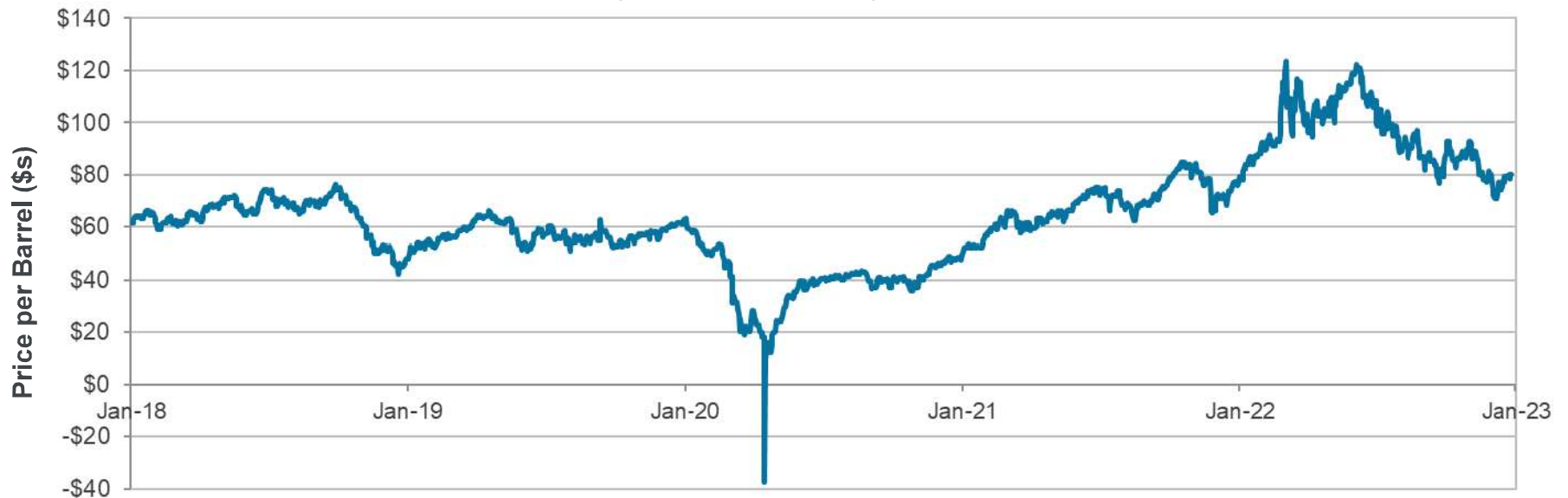


Source: Bloomberg.

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$73.67 per barrel on January 5, below its one month average of \$75.82 and well below its one year average of \$94.30. The price dropped as fears about global recession weighed on the market. OPEC and its allies (i.e. OPEC+) cut their production target in late 2022 by 2 million barrels per day in response to an uncertain outlook for global demand.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
January 6, 2018 – January 6, 2023



Source: Bloomberg.

# Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$3.22 per gallon on January 5, above its one month average of \$2.98 and slightly below its one year average of \$3.35. Demand for jet fuel is expected to pick up in January as the busy travel season for the Lunar New Year in China kicks off.

**U.S. Gulf Coast 54 Grade Jet Fuel Spot Price**  
January 6, 2018 – January 6, 2023



Source: Bloomberg.

# U.S. Equity Markets

Market volatility has increased recently as the Fed hikes interest rates. The S&P and DJIA are little changed so far this year but were down 19.4% and 8.78%, respectively, in 2022 while the tech-heavy NASDAQ Composite Index plummeted 33.1% last year. Equity markets fell under pressure due to elevated inflation, higher interest rates, and geopolitical concerns. 2022 corporate earnings have largely been resilient but tighter monetary policy will provide a challenging backdrop for 2023 and we expect continued volatility.

## Dow Jones Industrial Average (DJIA) and S&P 500 Indices

January 6, 2018 – January 6, 2023



Source: Bloomberg



# Treasury Yield History

In 2022, the yield on 2-year Treasuries surged about 368 basis points higher on Fed rate hike expectations, while the yield on 5-year Treasuries was around 273 basis points higher.

**2- and 5-year U.S. Treasury Yields**  
January 6, 2022 – January 6, 2023



Source: Bloomberg

# Treasury Yield History

The yield curve inversion persists, with the spread between the 2-year Treasury yield and the 10-year Treasury yield sitting at -75 basis points on January 5. This time last year the spread was +88 basis points, below the average spread since 2003 of around +125 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**  
January 6, 2013 – January 6, 2023

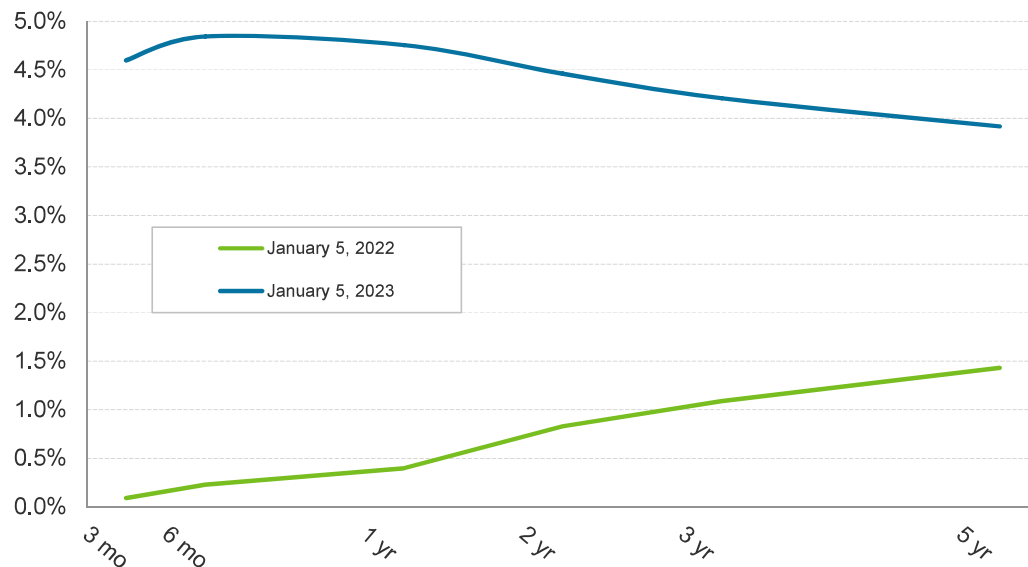


Source: Bloomberg

# 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 451 basis points, the 2-Year Treasury yield is 363 basis points higher, and the 10-Year Treasury yield is up about 201 basis points, on a year-over-year basis.

**U.S. Treasury Yield Curve**  
January 5, 2022 versus January 5, 2023



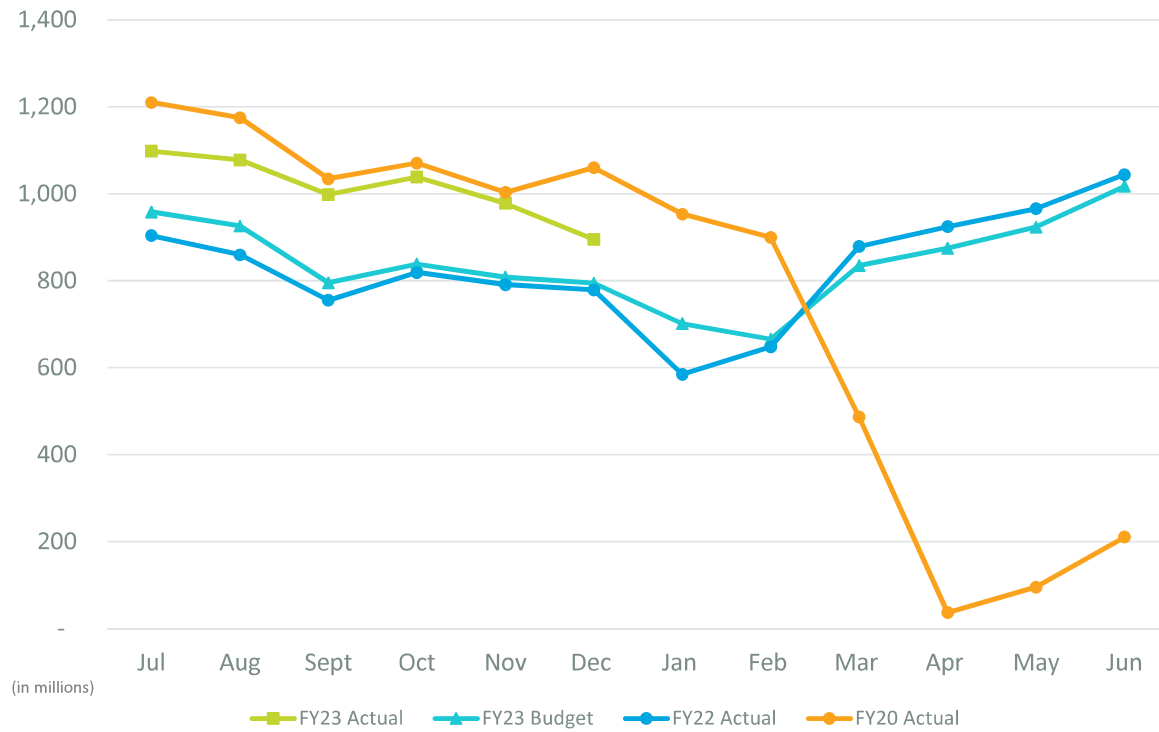
	01/05/2022	01/05/2023	Change
<b>3-Mo.</b>	0.09	4.60	4.51
<b>6-Mo.</b>	0.23	4.84	4.61
<b>1-Yr.</b>	0.40	4.75	4.36
<b>2-Yr.</b>	0.83	4.46	3.63
<b>3-Yr.</b>	1.09	4.21	3.12
<b>5-Yr.</b>	1.43	3.92	2.49
<b>10-Yr.</b>	1.71	3.71	2.01
<b>20-Yr.</b>	2.12	3.96	1.84
<b>30-Yr.</b>	2.10	3.78	1.69

Source: Bloomberg

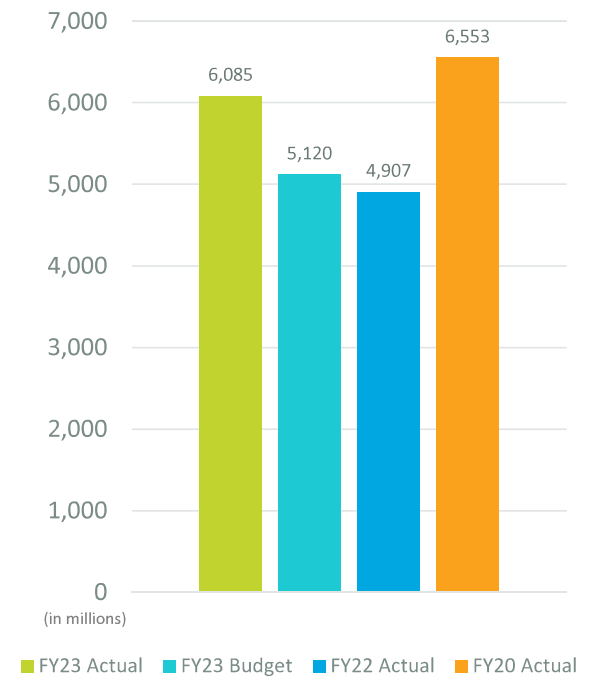


# Financial Review for the Six Months Ended December 31, 2022

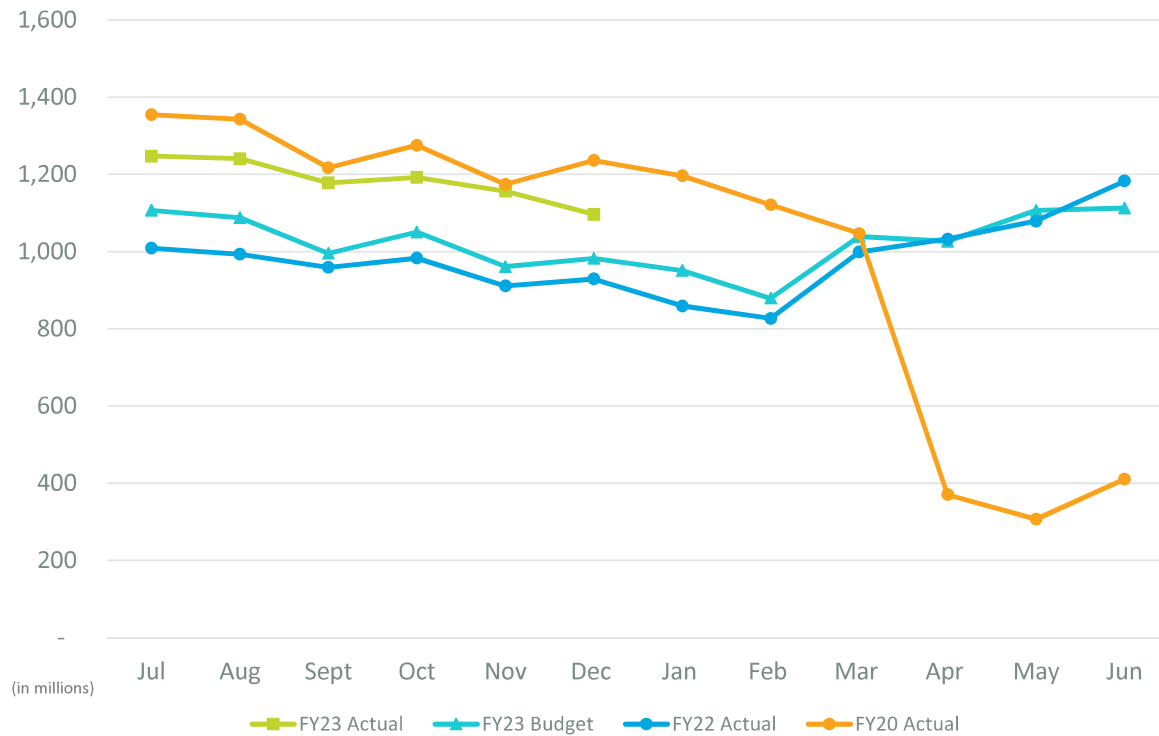
# Enplanements



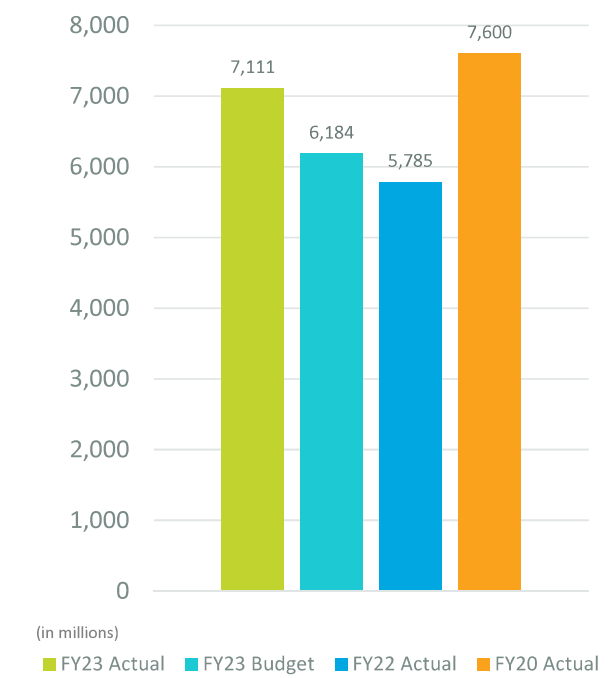
FY23 YTD Act Vs. FY23 YTD Budget 18.8%	FY23 YTD Act Vs. FY22 YTD Actual 24.0%	FY23 YTD Act Vs. FY20 YTD Actual -7.1%
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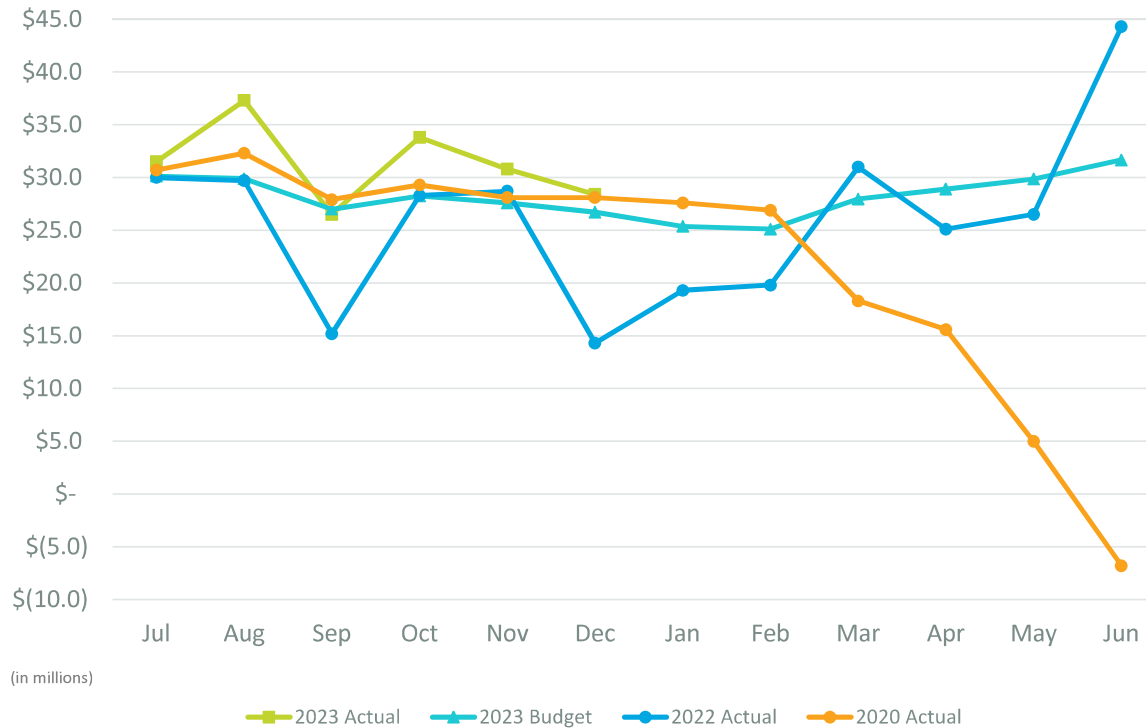
# Landed Weights



FY23 YTD Act Vs. FY23 YTD Budget 15.0%	FY23 YTD Act Vs. FY22 YTD Actual 22.9%	FY23 YTD Act Vs. FY20 YTD Actual -6.4%
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# Operating Revenues (Unaudited)



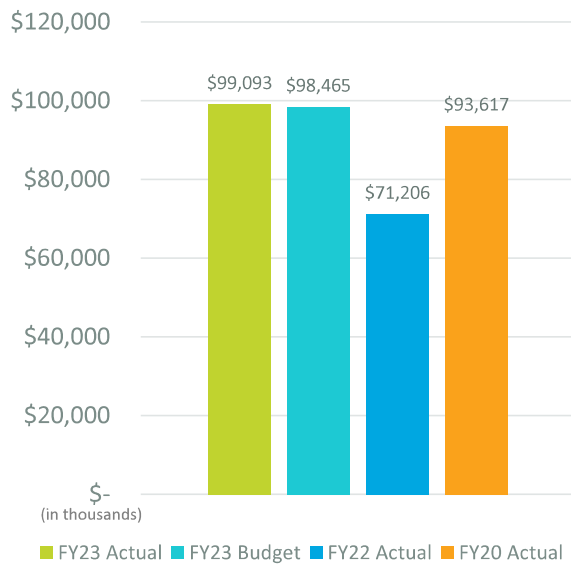
FY23 YTD Act Vs. FY23 YTD Budget 11.3%	FY23 YTD Act Vs. FY22 YTD Actual 28.6%	FY23 YTD Act Vs. FY20 YTD Actual 6.7%
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# Operating Revenue (Unaudited)

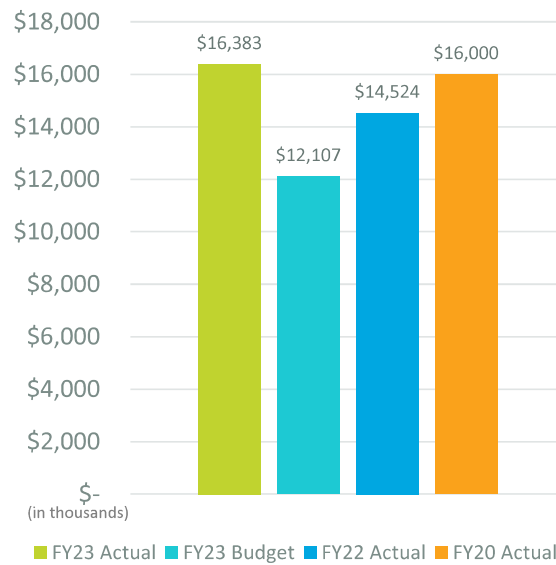
## Aviation

FY23 YTD Act Vs. FY23 YTD Budget 0.6%	FY23 YTD Act Vs. FY22 YTD Actual 39.2%	FY23 YTD Act Vs. FY20 YTD Actual 5.8%
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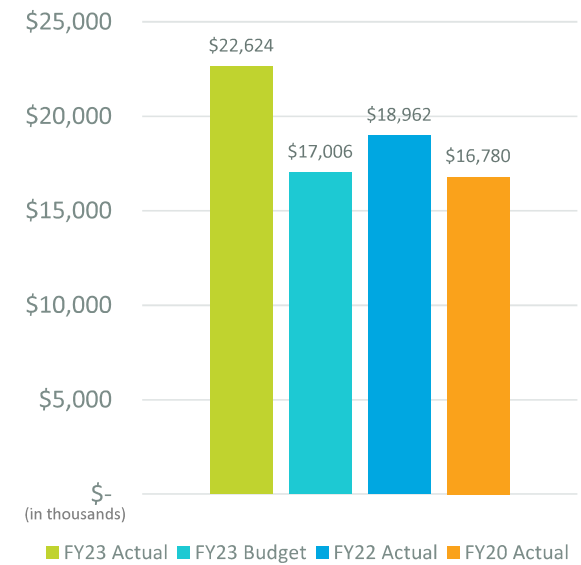
## Terminal Concessions

FY23 YTD Act Vs. FY23 YTD Budget 35.3%	FY23 YTD Act Vs. FY22 YTD Actual 12.8%	FY23 YTD Act Vs. FY20 YTD Actual 2.4%
---	---	--



## Rental Car

FY23 YTD Act Vs. FY23 YTD Budget 33.0%	FY23 YTD Act Vs. FY22 YTD Actual 19.3%	FY23 YTD Act Vs. FY20 YTD Actual 34.8%
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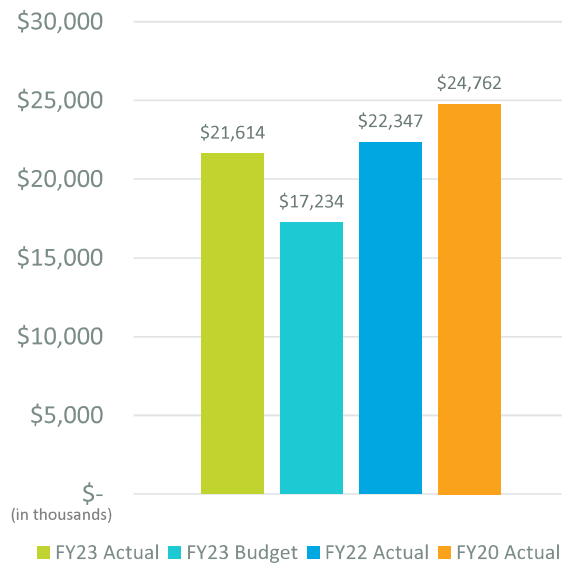




# Operating Revenue (Unaudited)

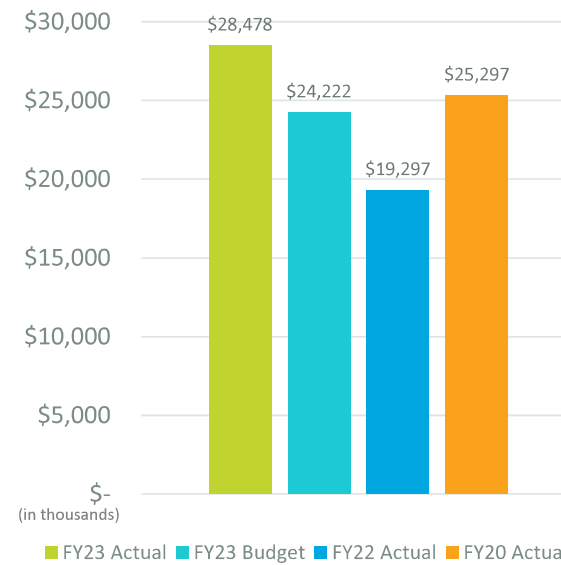
## Parking

FY23 YTD Act Vs. FY23 YTD Budget 25.4%	FY23 YTD Act Vs. FY22 YTD Actual -3.3%	FY23 YTD Act Vs. FY20 YTD Actual -12.7%
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## Other

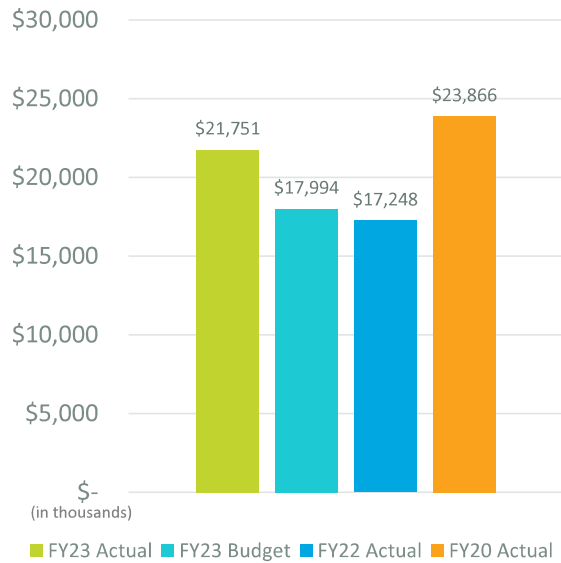
FY23 YTD Act Vs. FY23 YTD Budget 17.6%	FY23 YTD Act Vs. FY22 YTD Actual 47.6%	FY23 YTD Act Vs. FY20 YTD Actual 12.6%
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# Nonoperating Revenue (Unaudited)

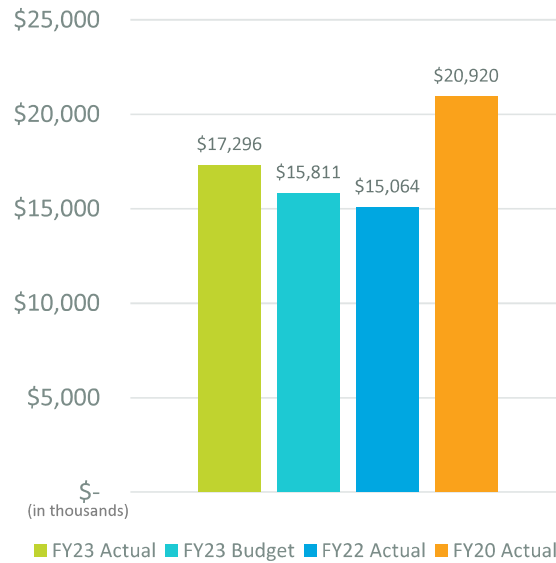
## Passenger Facility Charges

FY23 YTD Act Vs. FY23 YTD Budget 20.9%	FY23 YTD Act Vs. FY22 YTD Actual 26.1%	FY23 YTD Act Vs. FY20 YTD Actual -8.9%
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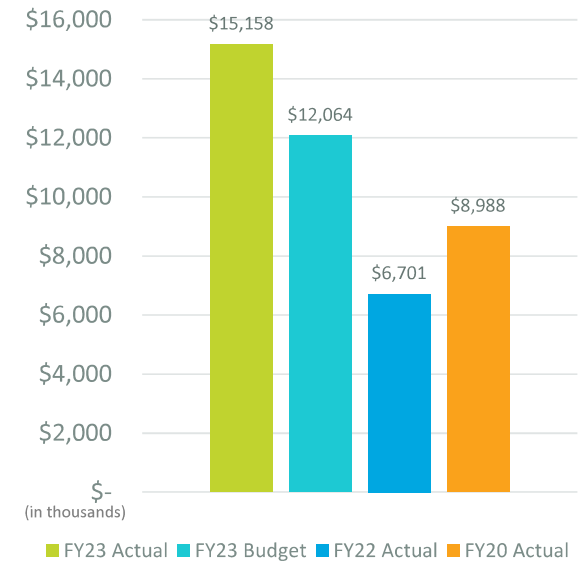
## Customer Facility Charges

FY23 YTD Act Vs. FY23 YTD Budget 9.4%	FY23 YTD Act Vs. FY22 YTD Actual 14.8%	FY23 YTD Act Vs. FY20 YTD Actual -17.3%
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## Interest Income

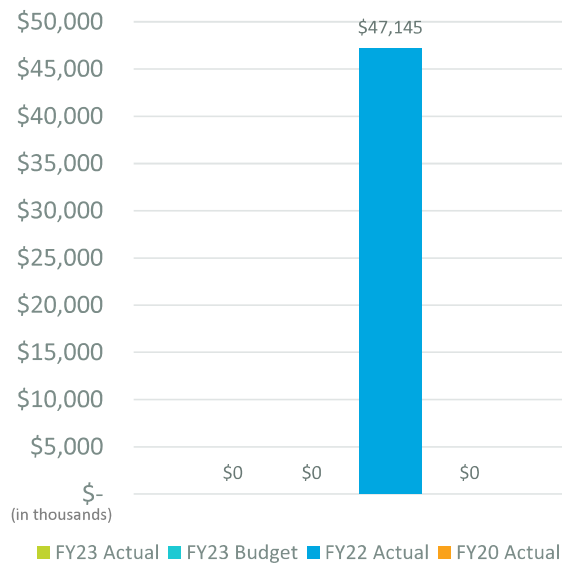
FY23 YTD Act Vs. FY23 YTD Budget 25.6%	FY23 YTD Act Vs. FY22 YTD Actual 126.2%	FY23 YTD Act Vs. FY20 YTD Actual 68.6%
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# Nonoperating Revenue (Unaudited)

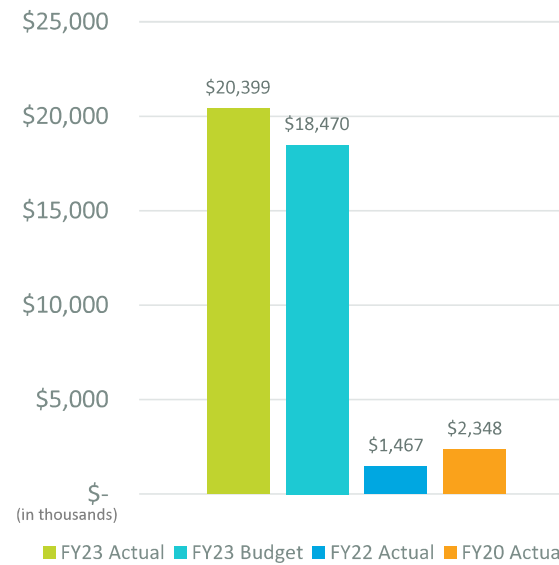
## Federal Relief Grants

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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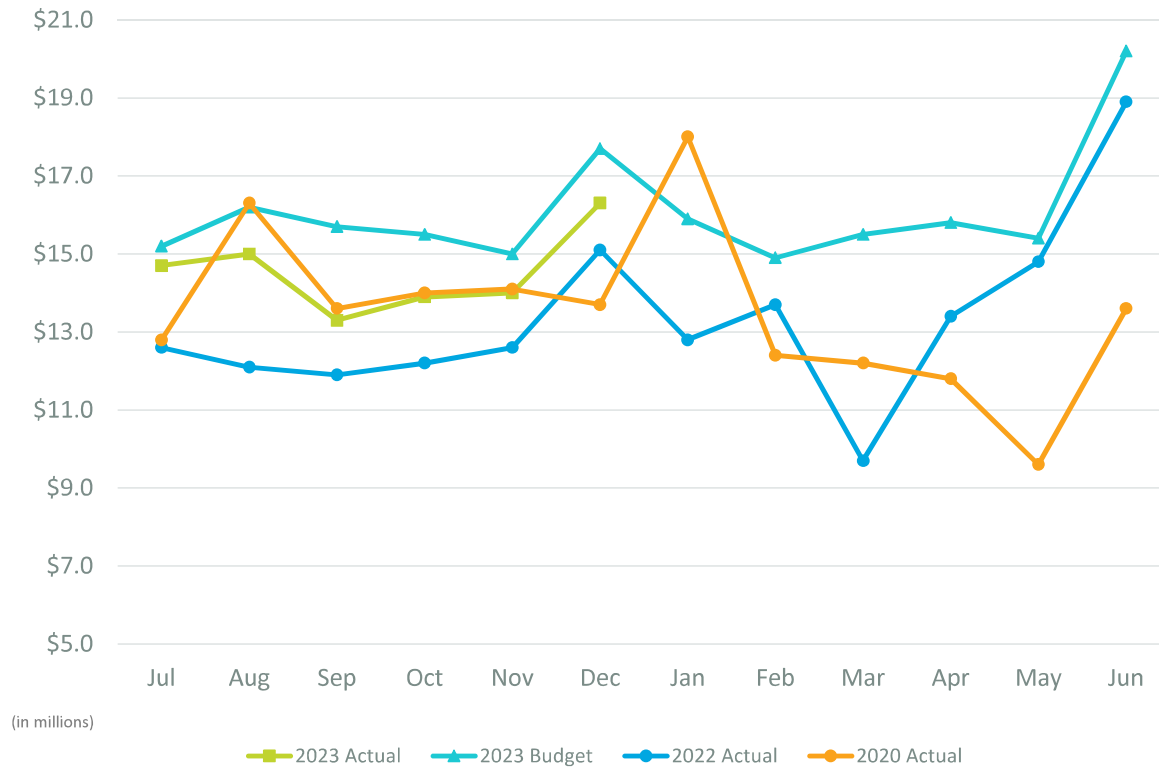


## Capital Grant Contributions

FY23 YTD Act Vs. FY23 YTD Budget 10.4%	FY23 YTD Act Vs. FY22 YTD Actual 1290.4%	FY23 YTD Act Vs. FY20 YTD Actual 768.8%
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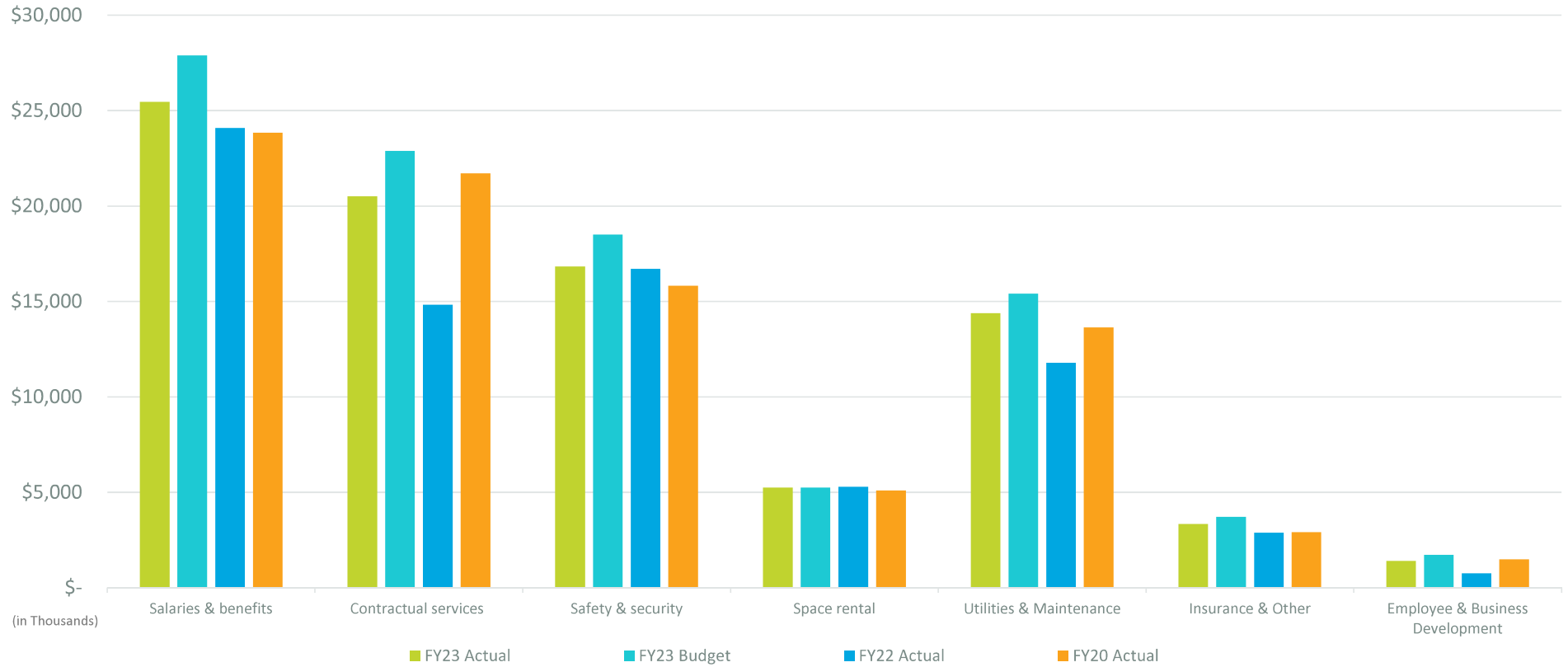
# Operating Expenses (Unaudited)



FY23 YTD Act Vs. FY23 YTD Budget 8.6%	FY23 YTD Act Vs. FY22 YTD Actual -14.2%	FY23 YTD Act Vs. FY20 YTD Actual -3.2%
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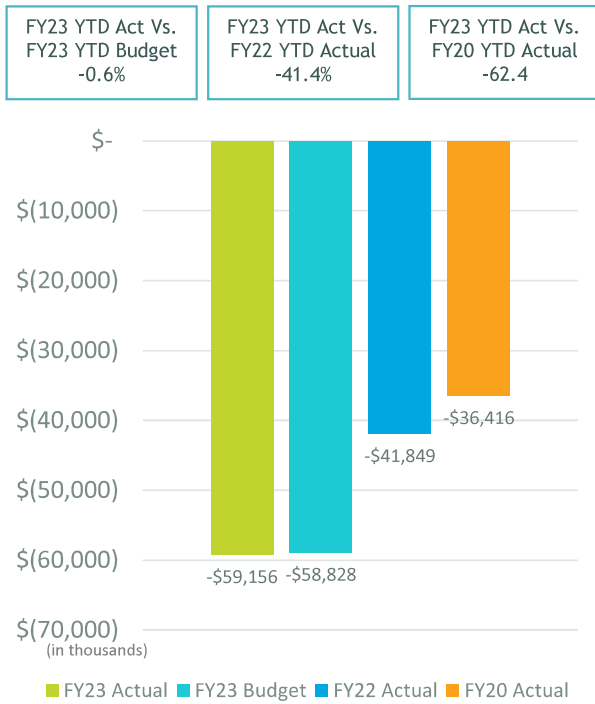


# Operating Expenses (Unaudited)

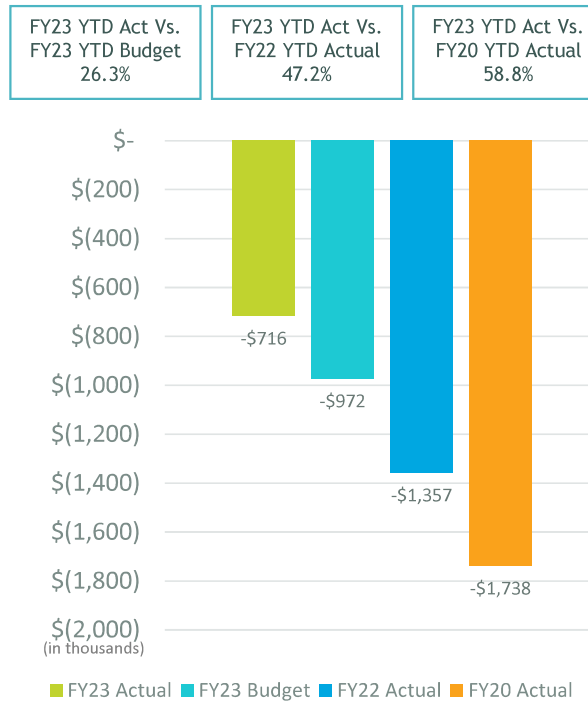


# Nonoperating Expense (Unaudited)

## Interest Expense



## Quieter Home Program, Net



## Other Nonoperating Revenue/(Expense)





# Financial Statements (Unaudited) For the Six Months Ended December 31, 2022 and 2021

## Operating Revenues for the Six Months Ended December 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	\$ 98,465	\$ 99,093	\$ 628	1%	\$ 71,206	\$ 93,617
Terminal concessions	12,107	16,383	4,276	35%	14,524	16,000
Rental car	17,006	22,624	5,618	33%	18,962	16,780
Parking	17,234	21,614	4,380	25%	22,347	24,762
Other operating	24,222	28,478	4,256	18%	19,297	25,297
<b>Total operating revenues</b>	<b>\$ 169,034</b>	<b>\$ 188,192</b>	<b>\$ 19,158</b>	<b>11%</b>	<b>\$ 146,336</b>	<b>\$ 176,456</b>



## Operating Expenses for the Six Months Ended December 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>
Salaries and benefits	\$ 27,895	\$ 25,459	\$ 2,436	9%	\$ 24,095	\$ 23,840
Contractual services	22,894	20,516	2,378	10%	14,832	21,720
Safety and security	18,505	16,834	1,671	9%	16,714	15,820
Space rental	5,250	5,253	(3)	-	5,283	5,102
Utilities	8,475	8,333	142	2%	7,084	7,124
Maintenance	6,935	6,052	883	13%	4,706	6,522
Equipment and systems	170	98	72	42%	111	146
Materials and supplies	348	324	24	7%	181	298
Insurance	1,047	956	91	9%	943	714
Employee development and support	399	332	67	17%	273	593
Business development	1,331	1,079	252	19%	484	896
Equipment rental and repairs	2,146	1,955	191	9%	1,641	1,751
<b>Total operating expenses</b>	<b>\$ 95,395</b>	<b>\$ 87,191</b>	<b>\$ 8,204</b>	<b>9%</b>	<b>\$ 76,347</b>	<b>\$ 84,526</b>

## Nonoperating Revenues & Expenses for the Six Months Ended December 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>
Passenger facility charges	\$ 17,994	\$ 21,751	\$ 3,757	21%	\$ 17,248	\$ 23,866
Customer facility charges	15,811	17,296	1,485	9%	15,064	20,920
Federal Relief Grants	-	-	-	-	47,145	-
Quieter Home Program, net	(972)	(716)	256	26%	(1,357)	(1,738)
Interest income	12,064	15,158	3,094	26%	6,701	8,988
Interest expense (net)	(58,828)	(59,156)	(328)	(1)%	(41,849)	(36,416)
Other nonoperating revenue (expense)	(5)	(8,244)	(8,238)	-	(5,375)	2,446
<b>Nonoperating revenue, net</b>	<b>\$ (13,936)</b>	<b>\$ (13,911)</b>	<b>\$ 26</b>	<b>-</b>	<b>\$ 37,577</b>	<b>\$ 18,066</b>

## Summary of Change in Net Position for the Six Months Ended December 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>
Total operating revenues	\$ 169,034	\$ 188,192	\$ 19,158	11%	\$ 146,336	\$ 176,456
Total operating expenses	95,395	87,191	8,204	9%	76,347	84,526
<b>Income from operations</b>	<b>\$ 73,639</b>	<b>\$ 101,001</b>	<b>\$ 27,362</b>	<b>37%</b>	<b>\$ 69,988</b>	<b>\$ 91,930</b>
Depreciation	63,370	63,370	-	-	67,068	62,165
<b>Operating income (loss)</b>	<b>\$ 10,268</b>	<b>\$ 37,631</b>	<b>\$ 27,362</b>	<b>266%</b>	<b>\$ 2,921</b>	<b>\$ 29,765</b>
Nonoperating revenue (expense), net	(13,936)	(13,911)	26	-	37,577	18,066
Capital grant contributions	18,470	20,399	1,929	10%	1,467	2,348
<b>Change in net position</b>	<b>\$ 14,802</b>	<b>\$ 44,119</b>	<b>\$ 29,317</b>	<b>198%</b>	<b>\$ 41,965</b>	<b>\$ 50,178</b>

# Statements of Net Position as of December 31, 2022 and 2021

### Assets and Deferred Outflows of Resources

Current assets  
 Cash designated for capital projects and other  
 Restricted assets  
 Capital assets, net  
 Other assets  
 Deferred outflows of resources

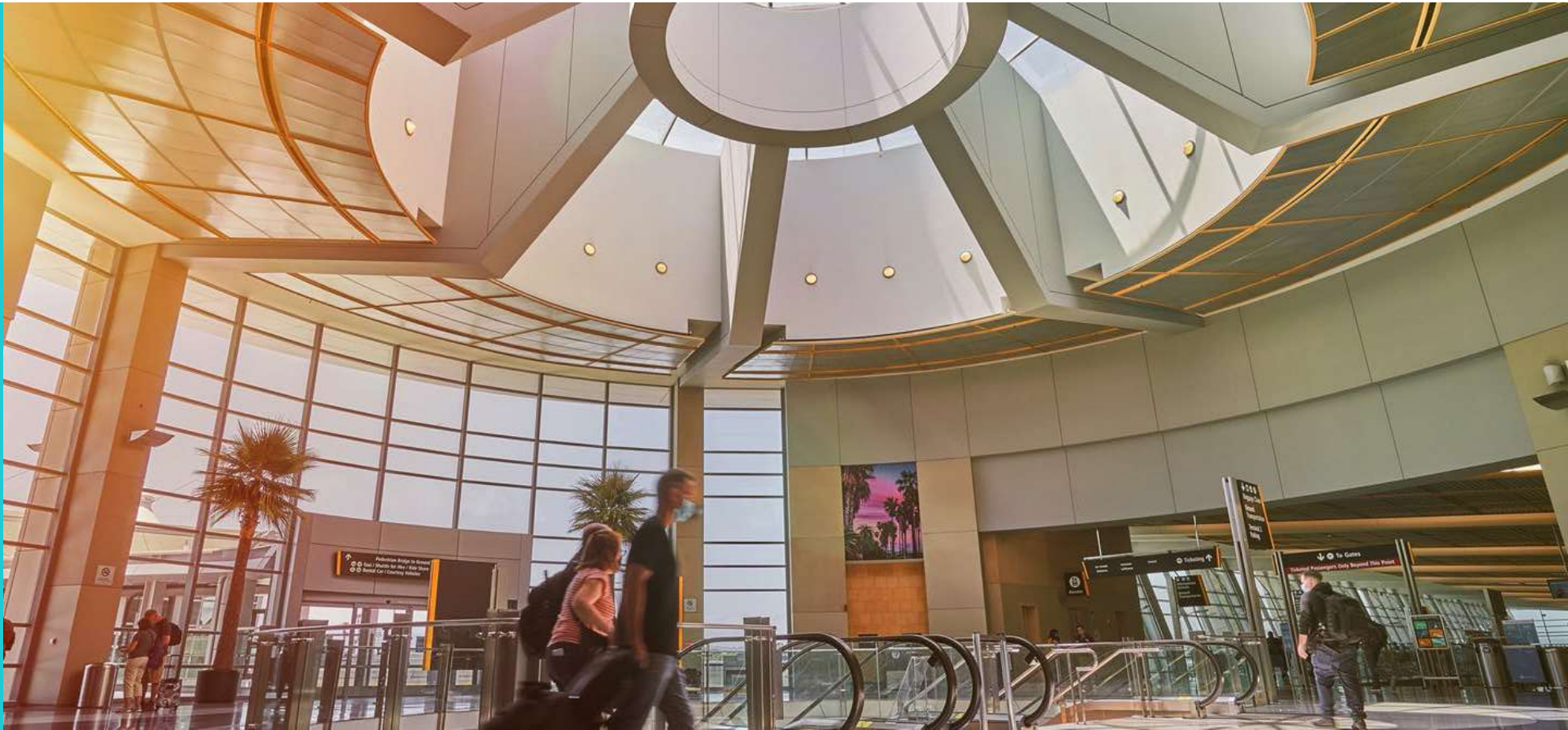
**Total assets and deferred outflows of resources**

	<u>2022</u>	<u>2021</u>
	\$ 197,980	\$ 254,557
	74,098	45,850
	1,985,858	2,500,846
	2,501,507	2,142,063
	576,266	398,891
	22,693	35,626
	<u><u>\$ 5,358,402</u></u>	<u><u>\$ 5,377,833</u></u>

## Statements of Net Position (Continued) as of December 31, 2022 and 2021

### Liabilities and Deferred Inflows of Resources

	<u>2022</u>	<u>2021</u>
Current liabilities	\$ 122,179	\$ 132,204
Liabilities payable from restricted assets	121,833	76,983
Long term liabilities	3,947,954	4,054,956
Deferred inflows of resources	209,916	182,800
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 4,401,882</u></b>	<b><u>\$ 4,446,943</u></b>
 <b>Total net position</b>	 <b><u>\$ 956,520</u></b>	 <b><u>\$ 930,890</u></b>



Questions?



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

# Investment Report

Period Ending  
December 31, 2022

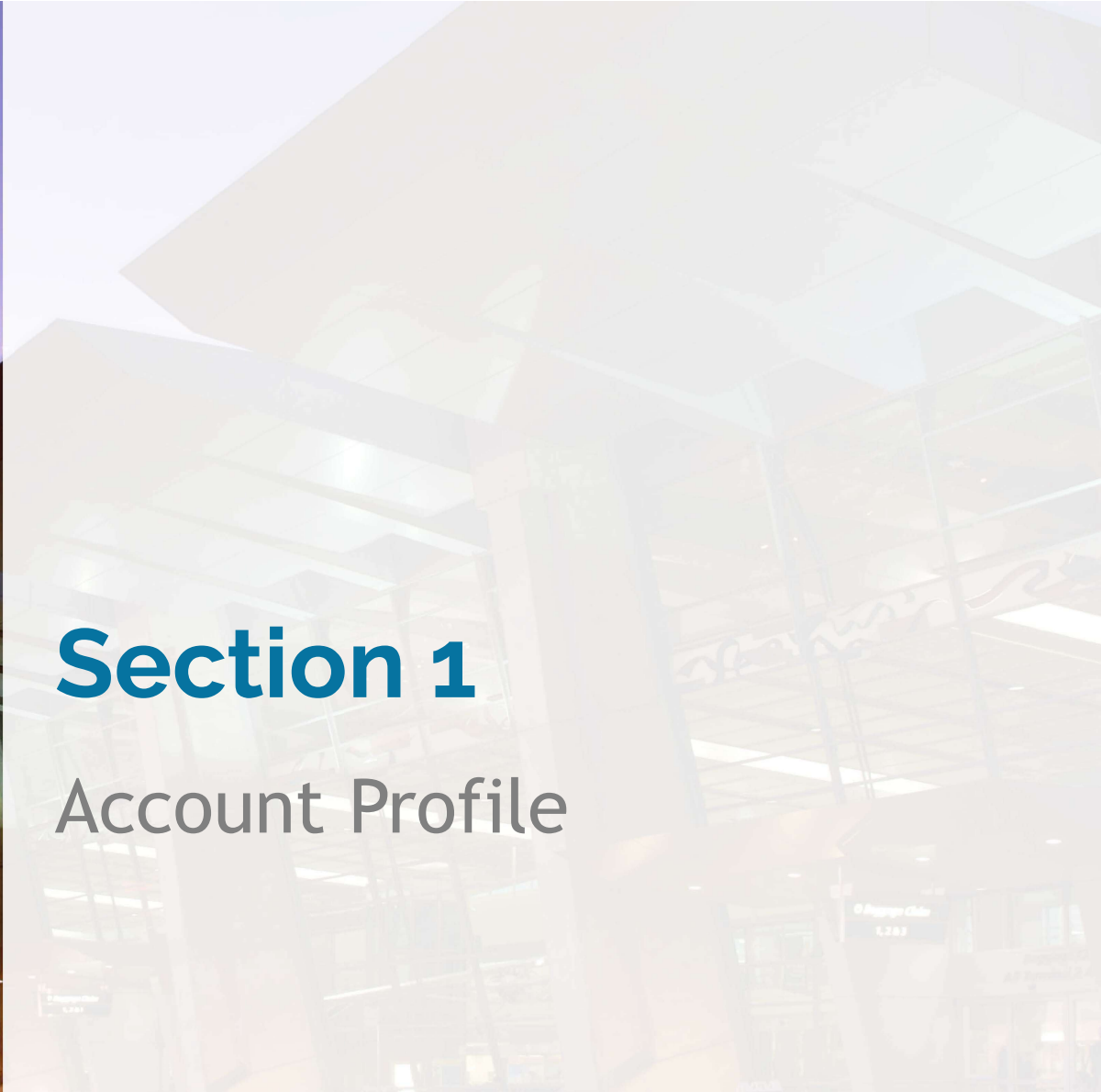
Presented by: Geoff Bryant  
Manager Airport Finance

**January 23, 2023**



# Section 1

## Account Profile





# Certification Page

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

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



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Scott Brickner, C.P.A.  
Vice President, Chief Financial Officer  
San Diego County Regional Airport Authority

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

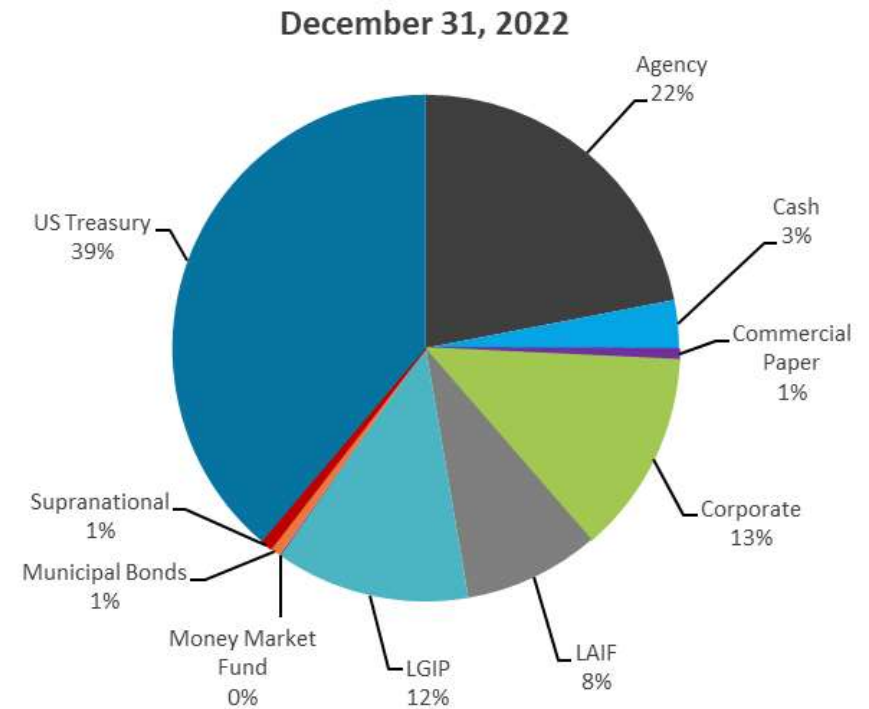
## SDCRAA Consolidated

	12/31/2022	09/30/2022	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.59	1.54	0.05
Average Purchase Yield	2.48%	1.93%	0.55%
Average Market Yield	3.92%	3.53%	0.39%
Average Quality*	AA+/Aa1	AA/Aa1	
Unrealized Gains/Losses	(21,848,161)	(24,310,516)	2,462,355
Total Market Value	739,156,391	624,513,918	114,642,473

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

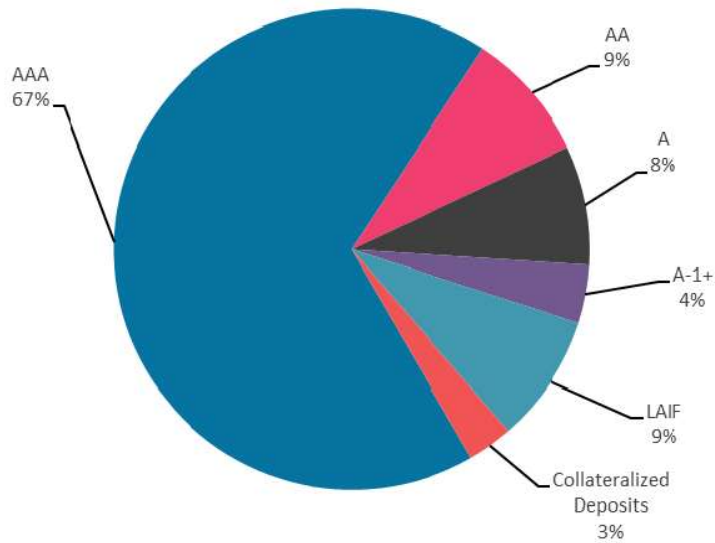
# Sector Distribution

	December 31, 2022		September 30, 2022	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	162,489,590	22.0%	120,228,802	19.3%
Cash	22,686,811	3.1%	23,591,986	3.8%
Commercial Paper	4,930,125	0.7%	-	-
Corporate	95,446,464	12.9%	89,587,465	14.3%
LAIF	64,058,266	8.7%	63,731,721	10.2%
LGIP	91,537,055	12.4%	91,144,314	14.6%
Money Market Fund	699,903	0.1%	5,485,989	0.9%
Municipal Bonds	4,894,467	0.7%	4,863,492	0.8%
Supranational	5,133,520	0.7%	5,109,231	0.8%
US Treasury	287,280,189	38.9%	220,770,919	35.4%
<b>TOTAL</b>	<b>739,156,391</b>	<b>100.0%</b>	<b>624,513,918</b>	<b>100.0%</b>



# Quality & Maturity Distribution

December 31, 2022

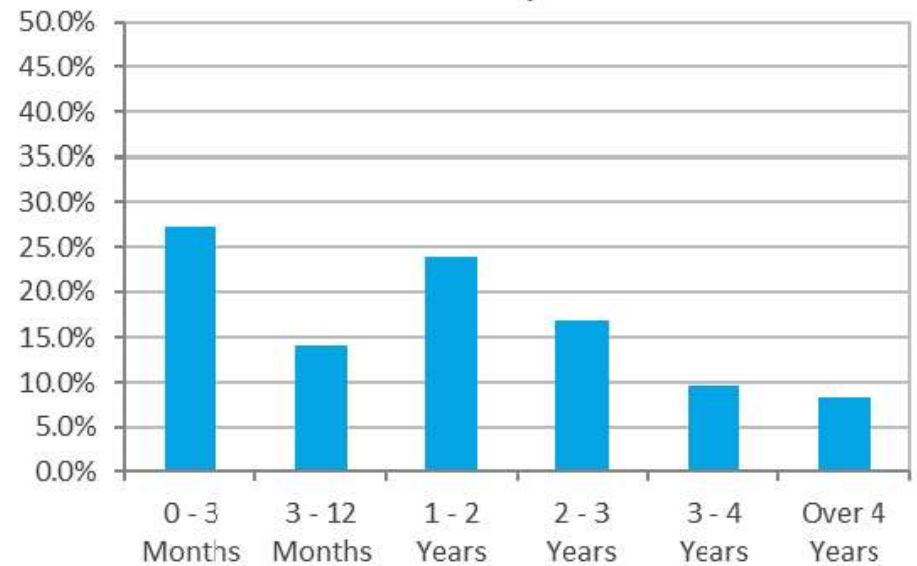


**Notes:**

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.

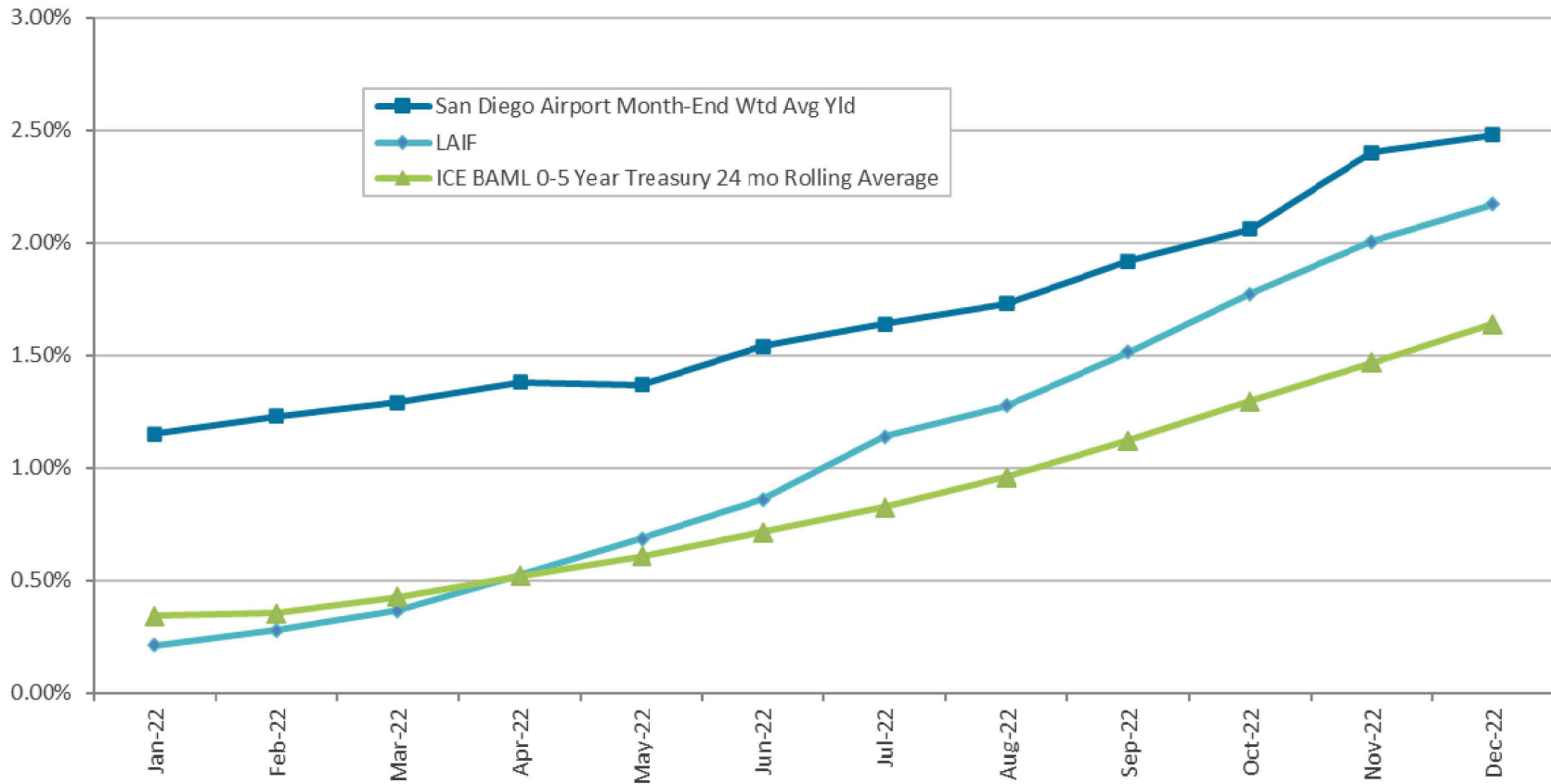
December 31, 2022



**Notes:**

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

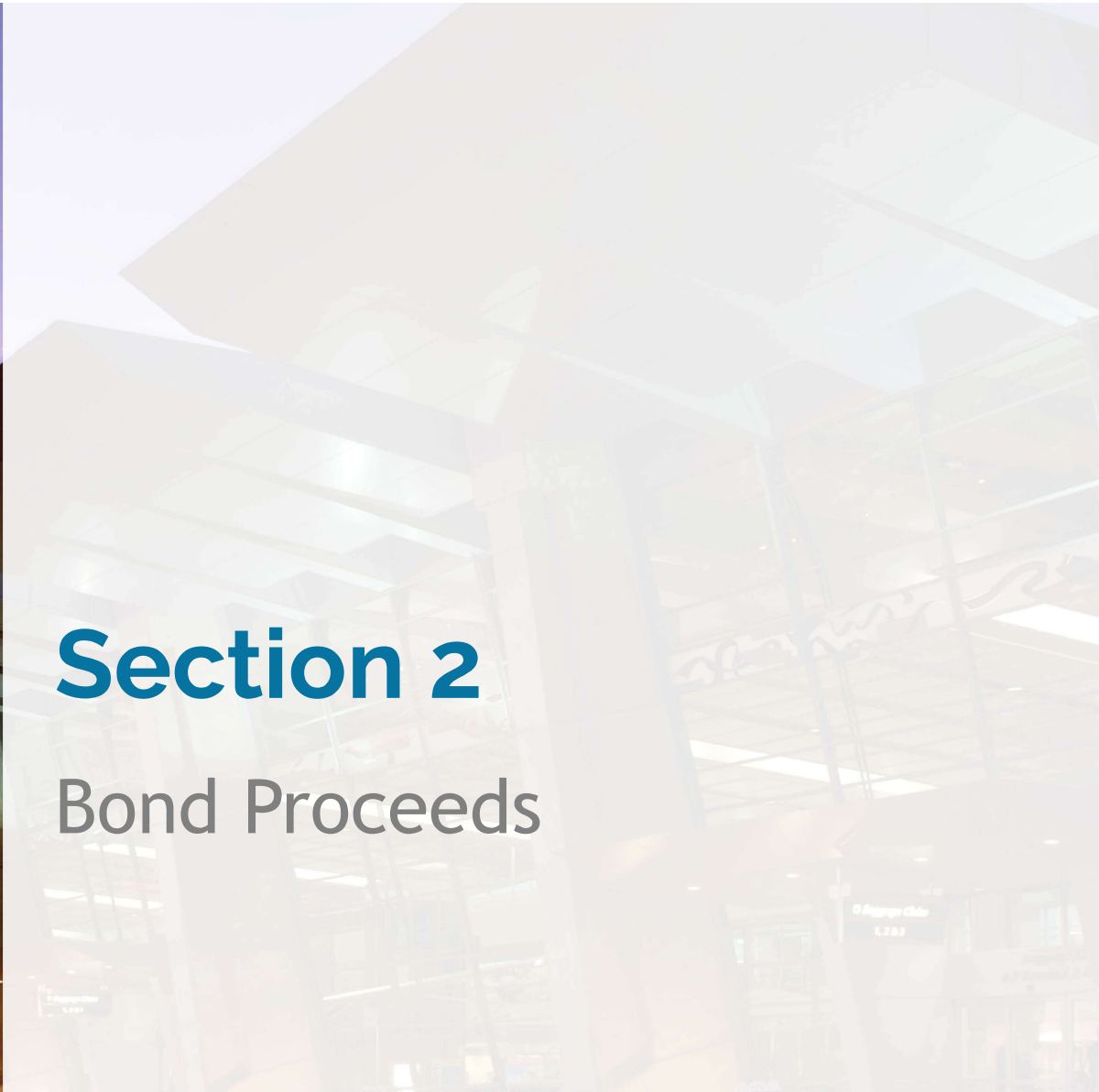
# Investment Performance





## Section 2

### Bond Proceeds



# Bond and Short-Term Debt Proceeds

## Summary of Short-Term Debt and 2014, 2017, 2019, 2020 & 2021 Bond Proceeds <sup>(1)</sup>

As of December 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
<b>Project Fund</b>						
Treasuries	-	973,580	-	973,580	0.68%	AAm
LAIF	-	122,310	-	122,310	2.23%	N/R
SDCIP	-	153,407	1,043	154,450	2.22%	AAAf
Money Market Fund	-	77,497	-	77,497	3.88%	AAAm
	-	1,326,795	1,043	1,327,838	1.19%	
<b>Debt Service Reserve &amp; Coverage Funds</b>						
SDCIP	29,270	39,987	-	69,257	2.22%	AAAf
LAIF	-	144,691	-	144,691	2.23%	N/R
	29,270	184,678	-	213,948	2.23%	
<b>Capitalized Interest Funds</b>						
Treasuries	-	159,967	-	159,967	0.68%	Aam
Money Market Fund	-	40,641	-	40,641	3.88%	AAAm
	-	200,608	-	200,608	1.33%	
<b>TOTAL</b>	<b>29,270</b>	<b>1,712,080</b>	<b>1,043</b>	<b>1,742,394</b>	<b>1.33%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of October 31, 2022.



A low-angle photograph of a modern airport terminal building. The building features a complex, multi-tiered structure with large, angular concrete overhangs and glass panels. The sky is bright and clear. A teal-colored rectangular overlay is positioned in the upper left quadrant, containing the word "Questions?" in white, sans-serif font. At the bottom left, a sign for "Ticketing" and "U.S. Airways" is visible.

Questions?



# Section 3

## Appendix



# Compliance

December 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 December 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
<b>Agency</b>									
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00 4,959,045.00	99.46 4.49%	4,873,685.78 9,731.94	0.66% (85,359.22)	Aaa / AA+ NR	0.44 0.43
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	6,000,000.00	02/07/2019 2.56%	6,078,480.00 6,078,480.00	99.04 4.68%	5,942,519.46 78,583.33	0.81% (135,960.54)	Aaa / AA+ AAA	0.54 0.53
313384JV2	FHLB Discount Note 4.500% Due 07/31/2023	3,260,000.00	10/27/2022 4.69%	3,147,530.00 3,174,017.50	97.36 4.69%	3,174,017.50 0.00	0.43% 0.00	P-1 / A-1+ F-1+	0.58 0.57
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00 7,012,460.00	98.08 4.77%	6,865,883.01 42,622.22	0.93% (146,576.99)	Aaa / AA+ AAA	0.62 0.60
313384LD9	FHLB Discount Note 4.590% Due 09/01/2023	11,500,000.00	11/17/2022 4.79%	11,079,186.25 11,143,701.25	96.90 4.79%	11,143,701.25 0.00	1.51% 0.00	P-1 / A-1+ F-1+	0.67 0.65
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00 7,219,535.00	98.99 4.88%	6,929,318.83 74,156.25	0.95% (290,216.17)	Aaa / AA+ NR	0.69 0.66
313384ML0	FHLB Discount Note 4.600% Due 10/02/2023	10,000,000.00	11/17/2022 4.81%	9,593,666.67 9,649,888.89	96.50 4.81%	9,649,888.89 0.00	1.31% 0.00	P-1 / A-1+ F-1+	0.75 0.74
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00 7,045,064.00	98.57 4.96%	6,751,873.89 14,770.31	0.92% (293,190.11)	Aaa / AA+ AAA	0.94 0.91
3130AT7D3	FHLB Note 3.500% Due 12/08/2023	10,000,000.00	09/01/2022 3.70%	9,975,600.00 9,975,600.00	98.73 4.90%	9,873,439.30 22,361.11	1.34% (102,160.70)	Aaa / AA+ NR	0.94 0.91
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00 6,805,744.00	97.31 4.73%	6,616,928.50 50,693.06	0.90% (188,815.50)	Aaa / AA+ NR	1.19 1.14
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	5,000,000.00	06/10/2022 2.83%	5,035,550.00 5,035,550.00	98.21 4.81%	4,910,731.35 51,006.94	0.67% (124,818.65)	Aaa / AA+ NR	1.19 1.13

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 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
3130AT3H8	FHLB Note 3.375% Due 03/08/2024	5,250,000.00	10/12/2022	5,171,092.50	98.33	5,162,327.15	0.71%	Aaa / AA+	1.19
			4.49%	5,171,092.50	4.84%	62,507.81	(8,765.35)	NR	1.13
3130ATUQ8	FHLB Note 4.750% Due 03/08/2024	9,000,000.00	11/29/2022	8,988,930.00	99.91	8,991,500.67	1.23%	Aaa / AA+	1.19
			4.85%	8,988,930.00	4.83%	67,687.50	2,570.67	NR	1.13
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019	5,062,250.00	96.75	4,837,437.65	0.66%	Aaa / AA+	1.42
			1.89%	5,062,250.00	4.55%	8,400.00	(224,812.35)	AAA	1.37
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019	8,331,920.00	97.72	7,817,579.20	1.06%	Aaa / AA+	1.45
			2.00%	8,331,920.00	4.51%	10,861.11	(514,340.80)	NR	1.40
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019	7,310,236.50	95.76	7,038,722.06	0.96%	Aaa / AA+	1.50
			1.87%	7,310,236.50	4.70%	63,955.21	(271,514.44)	AAA	1.44
3133ENJ84	FFCB Note 3.375% Due 08/26/2024	5,500,000.00	08/29/2022	5,487,130.00	97.96	5,387,976.28	0.74%	Aaa / AA+	1.65
			3.50%	5,487,130.00	4.67%	64,453.13	(99,153.72)	AAA	1.57
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	5,000,000.00	09/27/2022	4,990,450.00	99.59	4,979,538.35	0.68%	Aaa / AA+	1.70
			4.48%	4,990,450.00	4.62%	65,625.00	(10,911.65)	NR	1.60
3133ENP79	FFCB Note 4.250% Due 09/26/2024	5,000,000.00	09/29/2022	4,992,050.00	99.49	4,974,290.55	0.68%	Aaa / AA+	1.74
			4.33%	4,992,050.00	4.56%	56,076.39	(17,759.45)	NR	1.64
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019	4,997,100.00	95.05	4,752,343.85	0.65%	Aaa / AA+	1.79
			1.64%	4,997,100.00	4.54%	17,152.78	(244,756.15)	AAA	1.72
3133ENZ94	FFCB Note 4.500% Due 11/18/2024	10,000,000.00	11/17/2022	9,971,600.00	99.93	9,993,435.20	1.36%	Aaa / AA+	1.88
			4.65%	9,971,600.00	4.53%	53,750.00	21,835.20	AAA	1.78
3130AQF40	FHLB Note 1.000% Due 12/20/2024	8,000,000.00	07/29/2022	7,642,480.00	93.42	7,473,690.32	1.01%	Aaa / AA+	1.97
			2.95%	7,642,480.00	4.53%	2,444.44	(168,789.68)	AAA	1.91

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 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
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	94.29 4.35%	6,129,098.50 37,645.83	0.83% (574,611.50)	Aaa / AA+ AAA	2.12 2.03
3135G03U5	FNMA Note 0.625% Due 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00 7,289,600.00	91.94 4.33%	7,355,594.96 9,583.33	1.00% 65,994.96	Aaa / AA+ AAA	2.31 2.24
<b>TOTAL Agency</b>		<b>165,910,000.00</b>	<b>3.31%</b>	<b>164,890,409.92</b> <b>165,037,634.64</b>	<b>4.68%</b>	<b>161,625,522.50</b> <b>864,067.69</b>	<b>21.98%</b> <b>(3,412,112.14)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.26</b> <b>1.21</b>

Cash									
PP2118\$00	U.S. Bank Checking Account	29,358.87	Various 0.00%	29,358.87 29,358.87	1.00 0.00%	29,358.87 0.00	0.00% 0.00	NR / NR NR	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	69,441.22	Various 0.00%	69,441.22 69,441.22	1.00 0.00%	69,441.22 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
PP2118V\$7	EastWest Bank Deposit Account	8,375,713.28	Various 3.56%	8,375,713.28 8,375,713.28	1.00 3.56%	8,375,713.28 0.00	1.13% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	110,168.65	Various 3.56%	110,168.65 110,168.65	1.00 3.56%	110,168.65 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	14,102,129.37	Various 0.00%	14,102,129.37 14,102,129.37	1.00 0.00%	14,102,129.37 0.00	1.91% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>22,686,811.39</b>	<b>1.33%</b>	<b>22,686,811.39</b>	<b>1.33%</b>	<b>22,686,811.39</b> <b>0.00</b>	<b>3.07%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 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
<b>Commercial Paper</b>									
89233HRU0	Toyota Motor Credit Discount CP 4.300% Due 04/28/2023	5,000,000.00	10/04/2022 4.46%	4,876,972.22 4,930,125.00	98.60 4.46%	4,930,125.00 0.00	0.67% 0.00	P-1 / A-1+ F-1	0.32 0.32
<b>TOTAL Commercial Paper</b>		<b>5,000,000.00</b>	<b>4.46%</b>	<b>4,876,972.22</b> <b>4,930,125.00</b>	<b>4.46%</b>	<b>4,930,125.00</b> <b>0.00</b>	<b>0.67%</b> <b>0.00</b>	<b>P-1 / A-1+</b> <b>F-1</b>	<b>0.32</b> <b>0.32</b>
<b>Corporate</b>									
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	3,500,000.00	Various 3.22%	3,422,355.00 3,422,355.00	99.99 3.59%	3,499,546.65 45,937.50	0.48% 77,191.65	A2 / A A	0.02 0.01
89236TEL5	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	2,000,000.00	07/13/2018 3.34%	1,946,860.00 1,946,860.00	99.95 4.40%	1,999,023.14 25,500.00	0.27% 52,163.14	A1 / A+ A+	0.03 0.03
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 1,961,020.00	99.57 4.81%	1,991,436.36 16,194.44	0.27% 30,416.36	Aa2 / AA A+	0.20 0.20
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00 2,019,760.00	99.20 4.78%	1,983,983.28 7,733.33	0.27% (35,776.72)	Aaa / AA+ NR	0.34 0.33
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00 3,075,480.00	99.25 4.78%	2,977,596.27 10,033.33	0.40% (97,883.73)	A1 / A+ NR	0.38 0.37
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 2,008,020.00	99.33 4.80%	1,986,631.38 944.44	0.27% (21,388.62)	Aa2 / AA AA	0.48 0.48
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 3,996,200.00	98.45 4.73%	3,938,012.68 33,000.00	0.54% (58,187.32)	A1 / A AA-	0.62 0.61
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00 2,132,940.00	98.76 5.14%	1,975,200.00 8,427.78	0.27% (157,740.00)	A1 / A AA-	0.89 0.86

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 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
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 2,025,380.00	98.70 4.67%	1,974,068.72 32,197.22	0.27% (51,311.28)	A1 / A+ A+	1.02 0.97
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 2,017,220.00	98.24 5.04%	1,964,849.12 27,375.00	0.27% (52,370.88)	A2 / A+ A+	1.10 1.04
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,000,000.00	12/13/2021 0.95%	4,940,800.00 4,940,800.00	94.22 4.88%	4,711,239.75 3,062.50	0.64% (229,560.25)	A1 / AA AA-	1.36 1.33
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 5,266,100.00	97.77 4.93%	4,888,313.75 10,083.33	0.66% (377,786.25)	A2 / A A	1.44 1.38
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 4,059,840.00	96.19 4.77%	3,847,516.08 34,755.56	0.53% (212,323.92)	A2 / A A	1.62 1.55
59217GEPO	Metlife Note 0.700% Due 09/27/2024	4,000,000.00	01/25/2022 1.49%	3,918,000.00 3,918,000.00	92.47 5.29%	3,698,692.04 7,311.11	0.50% (219,307.96)	Aa3 / AA- AA-	1.74 1.68
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	2,000,000.00	05/16/2022 3.31%	1,893,360.00 1,893,360.00	92.55 5.41%	1,850,982.14 4,055.56	0.25% (42,377.86)	A2 / A- A	1.80 1.73
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 1,989,790.00	93.62 4.59%	1,872,317.79 11,875.00	0.25% (117,472.21)	A2 / A A	2.03 1.95
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00 2,421,150.00	94.16 4.76%	2,353,989.85 18,125.00	0.32% (67,160.15)	A1 / A+ NR	2.10 2.00
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 3,025,950.00	94.52 4.68%	2,835,646.41 19,666.67	0.39% (190,303.59)	Aa3 / A+ NR	2.17 2.07
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 5,077,959.20	94.88 4.63%	4,744,249.35 23,750.00	0.65% (333,709.85)	A2 / A A	2.29 2.18
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.750% Due 04/30/2025	2,500,000.00	10/31/2022 4.85%	2,377,925.00 2,377,925.00	95.65 4.74%	2,391,172.53 11,649.31	0.33% 13,247.53	A1 / A+ NR	2.33 2.21



# Holdings Report

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For the Month Ending December 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
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 3,019,200.00	92.79 4.71%	2,783,577.12 5,920.83	0.38% (235,622.88)	A2 / A+ A+	2.36 2.27
037833BG4	Apple Inc Note 3.200% Due 05/13/2025	7,000,000.00	Various 2.89%	7,091,880.00 7,091,880.00	96.70 4.69%	6,769,210.07 29,866.67	0.92% (322,669.93)	Aaa / AA+ NR	2.37 2.24
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	5,000,000.00	Various 1.06%	5,016,340.00 5,016,340.00	91.61 4.84%	4,580,346.25 3,354.16	0.62% (435,993.75)	A1 / A AA-	2.44 2.35
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 1,990,440.00	96.43 4.71%	1,928,671.42 24,555.56	0.26% (61,768.58)	Aa3 / A NR	2.62 2.44
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	5,000,000.00	Various 1.10%	4,933,570.00 4,933,570.00	89.34 5.03%	4,467,005.20 11,458.34	0.61% (466,564.80)	A1 / A AA-	2.70 2.60
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00 2,008,340.00	99.93 4.62%	1,998,691.20 7,666.67	0.27% (9,648.80)	A1 / AA AA-	2.92 2.69
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 1,944,440.00	91.31 4.77%	1,826,286.80 16,061.11	0.25% (118,153.20)	A2 / A A	4.17 3.86
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 1,911,920.00	92.41 4.29%	1,848,155.96 13,544.44	0.25% (63,764.04)	Aa2 / AA A+	4.21 3.91
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	94.65 4.61%	1,892,967.42 18,844.44	0.26% (80,012.58)	Aa3 / AA- NR	4.21 3.83
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%	987,080.00 987,080.00	95.04 4.59%	950,441.92 7,150.00	0.13% (36,638.08)	A1 / AA AA-	4.28 3.90
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 4,004,040.00	97.78 4.57%	3,911,027.72 22,666.67	0.53% (93,012.28)	A2 / A+ A+	4.36 3.93

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 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
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 4,505,805.00	98.61 4.28%	4,437,549.95 55,300.00	0.61% (68,255.05)	Aa2 / AA AA	4.69 4.18
<b>TOTAL Corporate</b>		<b>99,000,000.00</b>	<b>2.43%</b>	<b>98,962,144.20</b>	<b>4.72%</b>	<b>94,878,398.32</b>	<b>12.91%</b> <b>(4,083,745.88)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.05</b> <b>1.93</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	63,741,479.02	Various 2.23%	63,741,479.02 63,741,479.02	1.00 2.23%	63,741,479.02 316,787.15	8.67% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>63,741,479.02</b>	<b>2.23%</b>	<b>63,741,479.02</b>	<b>2.23%</b>	<b>63,741,479.02</b>	<b>8.67%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Local Gov Investment Pool</b>									
90SDCP\$00	County of San Diego Pooled Investment Pool	59,049,722.14	Various 2.22%	59,049,722.14 59,049,722.14	1.00 2.22%	59,049,722.14 0.00	7.99% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,650,654.12	Various 4.23%	16,478,743.02 16,478,743.02	9.98 4.23%	16,473,528.11 0.00	2.23% (5,214.91)	NR / AA NR	0.00 0.00
09CATR\$05	CalTrust Medium Term Fund	1,649,207.47	Various 4.23%	16,833,924.20 16,833,924.20	9.71 4.23%	16,013,804.53 0.00	2.17% (820,119.67)	NR / A+ NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>62,349,583.73</b>	<b>2.94%</b>	<b>92,362,389.36</b>	<b>2.94%</b>	<b>91,537,054.78</b>	<b>12.38%</b> <b>(825,334.58)</b>	<b>NR / AA-</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 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
<b>Money Market Fund</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	699,903.24	Various 3.94%	699,903.24 699,903.24	1.00 3.94%	699,903.24 0.00	0.09% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>699,903.24</b>	<b>3.94%</b>	<b>699,903.24</b>	<b>3.94%</b>	<b>699,903.24</b>	<b>0.09%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>Municipal Bonds</b>									
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 5,000,000.00	97.13 4.66%	4,856,500.00 37,966.67	0.66% (143,500.00)	Aa1 / AA+ AA+	1.13 1.08
<b>TOTAL Municipal Bonds</b>		<b>5,000,000.00</b>	<b>2.01%</b>	<b>5,000,000.00</b>	<b>4.66%</b>	<b>4,856,500.00</b>	<b>0.66%</b>	<b>Aa1 / AA+</b>	<b>1.13</b>
<b>Supranational</b>									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	5,500,000.00	Various 0.61%	5,482,110.00 5,482,110.00	93.20 4.64%	5,126,034.32 7,486.11	0.69% (356,075.68)	Aaa / AAA NR	1.73 1.68
<b>TOTAL Supranational</b>		<b>5,500,000.00</b>	<b>0.61%</b>	<b>5,482,110.00</b>	<b>4.64%</b>	<b>5,126,034.32</b>	<b>0.69%</b>	<b>Aaa / AAA</b>	<b>1.73</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 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
<b>US Treasury</b>									
912828P79	US Treasury Note 1.500% Due 02/28/2023	6,400,000.00	03/01/2022 0.97%	6,433,500.00 6,433,500.00	99.54 4.31%	6,370,617.60 32,618.78	0.87% (62,882.40)	Aaa / AA+ AAA	0.16 0.16
9128284D9	US Treasury Note 2.500% Due 03/31/2023	8,800,000.00	06/29/2022 2.78%	8,781,781.25 8,781,781.25	99.53 4.39%	8,758,728.00 56,208.79	1.19% (23,053.25)	Aaa / AA+ AAA	0.25 0.24
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00 7,978,750.00	98.82 4.51%	7,905,936.00 11,428.57	1.07% (72,814.00)	Aaa / AA+ AAA	0.41 0.41
912828T91	US Treasury Note 1.625% Due 10/31/2023	8,000,000.00	04/21/2022 2.47%	7,899,062.50 7,899,062.50	97.52 4.70%	7,801,560.00 22,265.19	1.06% (97,502.50)	Aaa / AA+ AAA	0.83 0.81
912828U57	US Treasury Note 2.125% Due 11/30/2023	5,250,000.00	06/10/2022 2.79%	5,200,576.17 5,200,576.17	97.66 4.76%	5,127,365.25 9,807.69	0.70% (73,210.92)	Aaa / AA+ AAA	0.92 0.89
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91 5,675,003.91	97.38 4.75%	5,502,128.20 53,199.05	0.75% (172,875.71)	Aaa / AA+ AAA	1.08 1.04
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	8,900,000.00	01/25/2022 1.06%	8,767,195.31 8,767,195.31	94.66 4.69%	8,425,104.90 7,151.79	1.14% (342,090.41)	Aaa / AA+ AAA	1.29 1.26
91282CER8	US Treasury Note 2.500% Due 05/31/2024	8,000,000.00	12/21/2022 4.48%	7,781,250.00 7,781,250.00	97.05 4.67%	7,764,376.00 17,582.42	1.05% (16,874.00)	Aaa / AA+ AAA	1.42 1.36
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10,000,000.00	11/17/2022 4.60%	9,598,437.50 9,598,437.50	96.22 4.63%	9,621,880.00 88,926.63	1.31% 23,442.50	Aaa / AA+ AAA	1.58 1.52
9128282U3	US Treasury Note 1.875% Due 08/31/2024	3,000,000.00	04/21/2022 2.81%	2,936,718.75 2,936,718.75	95.70 4.59%	2,870,976.00 19,112.57	0.39% (65,742.75)	Aaa / AA+ AAA	1.67 1.60
912828YM6	US Treasury Note 1.500% Due 10/31/2024	11,700,000.00	06/01/2022 2.75%	11,360,882.81 11,360,882.81	94.80 4.49%	11,091,237.30 30,058.01	1.50% (269,645.51)	Aaa / AA+ AAA	1.84 1.77

# Holdings Report

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For the Month Ending December 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
912828YV6	US Treasury Note 1.500% Due 11/30/2024	8,000,000.00	10/14/2021 0.64%	8,211,562.50 8,211,562.50	94.68 4.43%	7,574,376.00 10,549.45	1.03% (637,186.50)	Aaa / AA+ AAA	1.92 1.85
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	8,000,000.00	01/11/2022 1.22%	7,948,750.00 7,948,750.00	93.65 4.42%	7,492,184.00 3,736.26	1.01% (456,566.00)	Aaa / AA+ AAA	1.96 1.90
912828Z52	US Treasury Note 1.375% Due 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00 6,150,000.00	94.04 4.40%	5,642,112.00 34,524.46	0.77% (507,888.00)	Aaa / AA+ AAA	2.09 2.00
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13 5,951,953.13	93.42 4.35%	5,605,080.00 22,935.08	0.76% (346,873.13)	Aaa / AA+ AAA	2.16 2.09
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50 5,989,687.50	91.91 4.31%	5,514,846.00 7,664.84	0.75% (474,841.50)	Aaa / AA+ AAA	2.25 2.19
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38 5,925,234.38	90.86 4.28%	5,451,330.00 1,318.68	0.74% (473,904.38)	Aaa / AA+ AAA	2.42 2.36
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	96.93 4.29%	9,693,360.00 138,586.96	1.33% 12,110.00	Aaa / AA+ AAA	2.54 2.38
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56 4,891,601.56	90.31 4.25%	4,515,430.00 5,230.98	0.61% (376,171.56)	Aaa / AA+ AAA	2.58 2.52
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	97.16 4.28%	4,858,205.00 59,018.34	0.67% 16,994.06	Aaa / AA+ AAA	2.62 2.46
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63 8,795,390.63	90.01 4.26%	8,101,053.00 7,645.03	1.10% (694,337.63)	Aaa / AA+ AAA	2.67 2.60
9128285C0	US Treasury Note 3.000% Due 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	96.74 4.27%	2,902,266.00 22,994.51	0.40% (101,132.44)	Aaa / AA+ AAA	2.75 2.58
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75 6,891,718.75	89.51 4.22%	6,265,546.00 2,997.24	0.85% (626,172.75)	Aaa / AA+ AAA	2.84 2.76

# Holdings Report

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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
9128285J5	US Treasury Note 3.000% Due 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	96.66 4.26%	6,283,166.50 33,397.79	0.85% (21,833.50)	Aaa / AA+ AAA	2.84 2.66
912828M56	US Treasury Note 2.250% Due 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	94.74 4.21%	8,052,755.50 24,830.80	1.09% 26,232.06	Aaa / AA+ AAA	2.88 2.73
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44 6,917,148.44	89.46 4.15%	6,262,263.00 72.51	0.85% (654,885.44)	Aaa / AA+ AAA	3.00 2.92
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	89.06 4.19%	6,234,102.00 10,985.05	0.84% (676,210.50)	Aaa / AA+ AAA	3.09 3.00
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	89.21 4.18%	8,028,981.00 15,290.06	1.09% (791,722.13)	Aaa / AA+ AAA	3.16 3.07
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	89.73 4.16%	6,730,080.00 14,371.57	0.91% (759,373.13)	Aaa / AA+ AAA	3.25 3.14
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	89.29 4.14%	6,696,975.00 4,945.05	0.91% (785,153.91)	Aaa / AA+ AAA	3.42 3.30
9128287B0	US Treasury Note 1.875% Due 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	92.89 4.08%	4,644,335.00 258.98	0.63% 39,452.19	Aaa / AA+ AAA	3.50 3.33
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	88.47 4.12%	5,308,128.00 15,692.93	0.72% (644,762.63)	Aaa / AA+ AAA	3.58 3.47
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	88.66 4.12%	6,206,487.00 17,838.40	0.84% (706,559.88)	Aaa / AA+ AAA	3.67 3.53
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	88.91 4.10%	7,113,128.00 17,884.62	0.96% (760,934.50)	Aaa / AA+ AAA	3.75 3.61
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	89.56 4.10%	7,165,000.00 15,414.36	0.97% (826,562.50)	Aaa / AA+ AAA	3.84 3.67

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 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 6,390,087.89	89.86 4.08%	6,065,246.25 7,417.58	0.82% (324,841.64)	Aaa / AA+ AAA	3.92 3.75
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	89.68 4.07%	4,394,114.20 169.20	0.59% (168,819.39)	Aaa / AA+ AAA	4.00 3.83
912828V98	US Treasury Note 2.250% Due 02/15/2027	5,500,000.00	09/29/2022 4.11%	5,093,300.78 5,093,300.78	93.19 4.06%	5,125,527.00 46,742.53	0.70% 32,226.22	Aaa / AA+ AAA	4.13 3.84
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	94.91 4.04%	9,490,620.00 47,099.45	1.29% (212,114.38)	Aaa / AA+ AAA	4.33 4.01
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	96.84 4.02%	4,841,990.00 448.90	0.66% 34,568.10	Aaa / AA+ AAA	4.50 4.13
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	94.76 4.01%	9,476,170.00 115,081.52	1.30% (392.50)	Aaa / AA+ AAA	4.58 4.19
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	6,000,000.00	09/27/2022 4.23%	5,708,203.13 5,708,203.13	96.34 3.99%	5,780,154.00 63,708.56	0.79% 71,950.87	Aaa / AA+ AAA	4.67 4.24
9128283F5	US Treasury Note 2.250% Due 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	92.31 4.00%	7,384,688.00 23,370.17	1.00% (58,437.00)	Aaa / AA+ AAA	4.88 4.53
<b>TOTAL US Treasury</b>		<b>305,850,000.00</b>	<b>2.24%</b>	<b>299,167,000.07</b>	<b>4.29%</b>	<b>286,139,607.70</b>	<b>38.87%</b>	<b>Aaa / AA+ AAA</b>	<b>2.64</b>
<b>TOTAL PORTFOLIO</b>		<b>735,737,777.38</b>	<b>2.48%</b>	<b>757,869,219.42</b>	<b>3.92%</b>	<b>736,221,436.27</b>	<b>100.00%</b>	<b>Aa1 / AA+ AAA</b>	<b>1.59</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>739,156,391.21</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
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
Purchase	11/03/2022	713448CT3	2,500,000.00	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due: 04/30/2025	95.117	4.85%	2,377,925.00	572.92	2,378,497.92	0.00
Purchase	11/18/2022	313384LD9	11,500,000.00	FHLB Discount Note 4.59% Due: 09/01/2023	96.341	4.79%	11,079,186.25	0.00	11,079,186.25	0.00



# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	11/18/2022	313384ML0	10,000,000.00	FHLB Discount Note 4.6% Due: 10/02/2023	95.937	4.81%	9,593,666.67	0.00	9,593,666.67	0.00
Purchase	11/18/2022	3133ENZ94	10,000,000.00	FFCB Note 4.5% Due: 11/18/2024	99.716	4.65%	9,971,600.00	0.00	9,971,600.00	0.00
Purchase	11/18/2022	9128282N9	10,000,000.00	US Treasury Note 2.125% Due: 07/31/2024	95.984	4.60%	9,598,437.50	63,519.02	9,661,956.52	0.00
Purchase	11/18/2022	91282CEY3	10,000,000.00	US Treasury Note 3% Due: 07/15/2025	96.813	4.28%	9,681,250.00	102,717.39	9,783,967.39	0.00
Purchase	11/18/2022	91282CFB2	10,000,000.00	US Treasury Note 2.75% Due: 07/31/2027	94.766	3.98%	9,476,562.50	82,201.09	9,558,763.59	0.00
Purchase	12/01/2022	3130ATUQ8	9,000,000.00	FHLB Note 4.75% Due: 03/08/2024	99.877	4.85%	8,988,930.00	32,062.50	9,020,992.50	0.00
Purchase	12/09/2022	9128285J5	6,500,000.00	US Treasury Note 3% Due: 10/31/2025	97.000	4.11%	6,305,000.00	21,008.29	6,326,008.29	0.00
Purchase	12/22/2022	9128283F5	8,000,000.00	US Treasury Note 2.25% Due: 11/15/2027	93.039	3.82%	7,443,125.00	18,397.79	7,461,522.79	0.00
Purchase	12/22/2022	91282CER8	8,000,000.00	US Treasury Note 2.5% Due: 05/31/2024	97.266	4.48%	7,781,250.00	12,087.91	7,793,337.91	0.00
Purchase	12/23/2022	023135CN4	2,000,000.00	Amazon.com Inc Note 4.6% Due: 12/01/2025	100.417	4.45%	2,008,340.00	5,622.22	2,013,962.22	0.00

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	12/23/2022	037833BG4	3,000,000.00	Apple Inc Note 3.2% Due: 05/13/2025	97.200	4.45%	2,916,000.00	10,666.67	2,926,666.67	0.00
	<b>Subtotal</b>		<b>145,510,000.00</b>				<b>139,986,506.73</b>	<b>550,630.37</b>	<b>140,537,137.10</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>145,510,000.00</b>				<b>139,986,506.73</b>	<b>550,630.37</b>	<b>140,537,137.10</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
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
Maturity	11/03/2022	00440EAU1	2,000,000.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due: 11/03/2022	100.000		2,000,000.00	0.00	2,000,000.00	44,820.00
Maturity	11/30/2022	912828M80	8,000,000.00	US Treasury Note 2% Due: 11/30/2022	100.000		8,000,000.00	0.00	8,000,000.00	-79,062.50
Maturity	12/09/2022	3130A3KM5	6,000,000.00	FHLB Note 2.5% Due: 12/09/2022	100.000		6,000,000.00	0.00	6,000,000.00	75,360.00
	<b>Subtotal</b>		<b>23,500,000.00</b>				<b>23,500,000.00</b>	<b>0.00</b>	<b>23,500,000.00</b>	<b>(176,757.50)</b>
<b>TOTAL DISPOSITIONS</b>			<b>23,500,000.00</b>				<b>23,500,000.00</b>	<b>0.00</b>	<b>23,500,000.00</b>	<b>(176,757.50)</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
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
Security Contribution	11/23/2022	31846V807	10,000,000.00	First American Government Obligation Funds			10,000,000.00	0.00	10,000,000.00	0.00
Security Contribution	11/23/2022	31846V807	20,000,000.00	First American Government Obligation Funds			20,000,000.00	0.00	20,000,000.00	0.00
Security Contribution	11/30/2022	31846V807	9,047,000.00	First American Government Obligation Funds			9,047,000.00	0.00	9,047,000.00	0.00
Security Contribution	11/30/2022	31846V807	38,438,000.00	First American Government Obligation Funds			38,438,000.00	0.00	38,438,000.00	0.00
Security Contribution	12/28/2022	31846V807	7,000,000.00	First American Government Obligation Funds			7,000,000.00	0.00	7,000,000.00	0.00
Security Contribution	12/28/2022	31846V807	16,000,000.00	First American Government Obligation Funds			16,000,000.00	0.00	16,000,000.00	0.00
	<b>Subtotal</b>		<b>155,032,000.00</b>				<b>155,032,000.00</b>	<b>0.00</b>	<b>155,032,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>155,032,000.00</b>				<b>155,032,000.00</b>	<b>0.00</b>	<b>152,032,000.00</b>	<b>0.00</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
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
Maturity	11/30/2022		9,047,000.00	US Treasury Note			9,047,000.00	0.00	9,047,000.00	17,830.37
Maturity	11/30/2022		38,438,000.00	US Treasury Note			38,438,000.00	0.00	38,438,000.00	75,755.92
	<b>Subtotal</b>		<b>102,032,000.00</b>				<b>102,032,000.00</b>	<b>0.00</b>	<b>102,032,000.00</b>	<b>175,929.35</b>
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
Security Withdrawal	11/16/2022	31846V807	65,542,116.00	First American Government Obligation Funds			65,542,116.00	0.00	65,542,116.00	0.00
Security Withdrawal	11/23/2022	90SDCP\$00	10,000,000.00	County of San Diego Pooled Investment Pool			10,000,000.00	0.00	10,000,000.00	0.00
Security Withdrawal	11/23/2022	90SDCP\$00	20,000,000.00	County of San Diego Pooled Investment Pool			20,000,000.00	0.00	20,000,000.00	0.00
Security Withdrawal	11/29/2022	31846V807	18,882,731.00	First American Government Obligation Funds			18,882,731.00	0.00	18,882,731.00	0.00
Security Withdrawal	12/20/2022	31846V807	15,533,482.00	County of San Diego Pooled Investment Pool			15,533,482.00	0.00	15,533,482.00	0.00
Security Withdrawal	12/20/2022	31846V807	6,607,108.00	County of San Diego Pooled Investment Pool			6,607,108.00	0.00	6,607,108.00	0.00

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2022 through December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	12/21/2022	31846V807	41,472,013.00	First American Government Obligation Funds			41,472,013.00	0.00	41,472,013.00	0.00
Security Withdrawal	12/28/2022	90SDCP\$00	7,000,000.00	County of San Diego Pooled Investment Pool			7,000,000.00	0.00	7,000,000.00	0.00
Security Withdrawal	12/28/2022	90SDCP\$00	16,000,000.00	County of San Diego Pooled Investment Pool			16,000,000.00	0.00	16,000,000.00	0.00
	<b>Subtotal</b>		<b>230,904,387.00</b>				<b>230,904,387.00</b>	<b>0.00</b>	<b>230,904,387.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>332,936,387.00</b>				<b>332,936,837.00</b>	<b>0.00</b>	<b>332,936,387.00</b>	<b>175,929.35</b>

# 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.

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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

Update on Revolver Draws and Outstanding Balances

Presented by Geoff Bryant, Finance Manager

Finance Committee January 2023





# San Diego County Regional Airport Authority

Update on Revolver Draws and Outstanding Balances

Presented by Geoff Bryant, Finance Manager

Finance Committee January 2023



# Revolving Credit Facility Balances

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

Month End Balance	RATE	MONTHLY INTEREST And FEES	FY 2023 INTEREST and FEES
40,100,000	3.63%	121,303	505,898
40,000,000	3.63%	121,000	505,898
119,900,000	0.00%	-	-
<b>\$ 200,000,000</b>		<b>\$ 242,303</b>	<b>\$ 1,011,796</b>

Questions?

# Revolving Credit Facility Balances

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

Month End Balance	RATE	MONTHLY INTEREST And FEES	FY 2023 INTEREST and FEES
40,100,000	3.63%	121,303	505,898
40,000,000	3.63%	121,000	505,898
119,900,000	0.00%	-	-
<b>\$ 200,000,000</b>		<b>\$ 242,303</b>	<b>\$ 1,011,796</b>

Questions?

# Item 5

There are no  
reports for  
approval at this  
time

## DRAFT-Board Meeting Agenda

**Thursday, February 2, 2023**  
**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)  
Nathan Fletcher  
Paul McNamara  
Paul Robinson  
Esther C. Sanchez  
Johanna Schiavoni  
James Sly  
Marni von Wilpert

### Ex-Officio Board Members

Col. Thomas M. Bedell  
Gustavo Dallarda  
Gayle Miller

### President/CEO

Kimberly J. Becker

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

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Thursday, February 2, 2023

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

### **A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2022:**

Presented by Scott Brickner, Vice President/Chief Financial Officer

### **B. DISCUSSION REGARDING THE PARAMETERS FOR THE FISCAL YEAR 2024 AND FISCAL YEAR 2025 OPERATING BUDGETS:**

Presented by Scott Brickner, Vice President/Chief Financial Officer

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

- **AUDIT COMMITTEE:**  
Committee Members: 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)
- **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



Thursday, February 2, 2023

- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cabrera
- **MILITARY AFFAIRS:**  
Liaison: Bedell
- **PORT:**  
Liaisons: Cabrera (Primary), Robinson
- **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 1-10):**

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 January 5, 2023, Board meeting.

Thursday, February 2, 2023

**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 DECEMBER 5,2022, THROUGH JANUARY 8, 2023, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM DECEMBER 5,2022, THROUGH JANUARY 8, 2023:**

RECOMMENDATION: Receive the Report.

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

**4. FEBRUARY 2023 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2023-0000, approving the February 2023 Legislative Report.

**(Government Relations: Matt Harris, Director)**

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

RECOMMENDATION: Adopt Resolution No. 2023-0000, making appointments to Board committees, liaison and representative positions.

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

## CLAIMS

## COMMITTEE RECOMMENDATIONS

**6. ACCEPTANCE OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2022:**

RECOMMENDATION: The Finance Committee recommends that the Board accept the report.

**(Finance: Scott Brickner, Vice President/Chief Financial Officer)**

**7. ACCEPTANCE OF THE AUTHORITY INVESTMENT REPORT AS OF DECEMBER 31,2022**

RECOMMENDATION: The Finance Committee recommends that the Board accept the report

**(Finance, Scott Brickner, Vice President/Chief Financial Officer)**

Thursday, February 2, 2023

## CONTRACTS AND AGREEMENTS

8. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE THE THIRD AMENDMENT TO THE AGREEMENT WITH THE SAN DIEGO COUNTY SUPERINTENDENT OF SCHOOLS FOR WEBCASTING SERVICES:**  
RECOMMENDATION: Adopt Resolution No. 2023-0000, approving and authorizing the President/CEO to execute the Third Amendment to the Agreement with the San Diego County Superintendent of Schools for Webcasting Services, increasing the amount payable by \$16,000 for a new total amount not-to exceed \$125,000 and extending the term for fifteen (15) months to expire May 26, 2024.  
**(Board Services/Authority Clerk: Tony Russell, Director)**

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

9. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL RUNWAY RUBBER REMOVAL SERVICES AGREEMENT:**  
RECOMMENDATION: Adopt Resolution No. 2023-0000, approving and authorizing the President/CEO to execute an On-Call Runway Rubber Removal Services Agreement with Abhe & Svoboda, Inc., for a term of three (3) years, with the option for two one (1) year extensions exercisable at the sole discretion of the President/CEO, for a total not-to-exceed amount of \$2,173,500, to provide on-call runway rubber removal services, at San Diego International Airport (SDIA).  
**(Facilities Management Department: Andrew Hoge, Interim Director)**
10. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO AWARD PURCHASE ORDERS TO PURCHASE FACILITIES MAINTENANCE, REPAIR AND OPERATIONS SUPPLIES AS NEEDED FOR REPAIR AND MAINTENANCE:**  
RECOMMENDATION: Adopt resolution No. 2023-0000, approving and authorizing the President/CEO to award blanket purchase orders to MSC Industrial Supply Co., for a three (3)-year term with an option for two one (1) year extensions, in an amount not-to-exceed \$1,290,000, for the purchase of facilities maintenance, repair and operations supplies for repair and maintenance at San Diego International Airport (SDIA).  
**(Facilities Management Department: Andrew Hoge, Interim Director)**

Thursday, February 2, 2023

## PUBLIC HEARINGS:

## OLD BUSINESS:

## NEW BUSINESS:

### **11. APPROVE A MAXIMUM RATE FOR PUBLIC PARKING AND AMEND BOARD POLICY 6.30, ESTABLISHMENT OF FEES, RATES, LICENSES AND CHARGES:**

RECOMMENDATION: Adopt Resolution No. 2023-0000, approving the adoption of a maximum rate for public parking rates and amend Board Policy 6.30, Establishment of Fees, Rates, Licenses and Charges.

**(Revenue Generation & Partnership Development: Deanna Zachrisson, Director)**

## CLOSED SESSION:

## REPORT ON CLOSED SESSION:

## GENERAL COUNSEL REPORT:

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

## BOARD COMMENT:

## ADJOURNMENT:

Thursday, February 2, 2023

## 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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## Additional Meeting Information

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## DRAFT-Airport Land Use Commission Agenda

Thursday, February 2, 2023

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)  
Nathan Fletcher  
Paul McNamara  
Paul Robinson  
Esther C Sanchez  
Johanna Schiavoni  
James Sly  
Marni von Wilpert

### Ex-Officio Board Members

Col. Thomas M. Bedell  
Gustavo Dallarda  
Gayle Miller

### President/CEO

Kimberly J. Becker

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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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Thursday, February 2, 2023

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

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## CONSENT AGENDA (ITEMS 1-2):

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

RECOMMENDATION: Approve the minutes of the January 5, 2023, regular meeting.

## CONSISTENCY DETERMINATIONS:

### **2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: GILLESPIE FIELD ALUCP, 10756 ROCKVILL, CITY OF SANTEE; BROWN FIELD MUNICIPAL AIRPORT, GILLESPIE FIELD, MARINE CORPS AIR STATION MIRAMAR, MONTGOMERY-GIBBS EXECUTIVE AIRPORT, NAVAL AIR STATION NORTH ISLAND, AND NAVAL OUTLYING LANDING FIELD IMPERIAL BEACH AND SAN DIEGO INTERNATIONAL AIRPORT ALUCPS', AMENDMENT TO THE MUNICIPAL CODE RELATED TO CANNABIS OUTLETS, CITY OF SAN DIEGO**

RECOMMENDATION: Receive the report.

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

# **DRAFT Airport Land Use Commission Agenda**

Thursday, February 2, 2023

Page 3 of 4

## **PUBLIC HEARINGS:**

## **OLD BUSINESS:**

## **NEW BUSINESS:**

## **COMMISSION COMMENT:**

## **ADJOURNMENT:**



Thursday, February 2, 2023

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