

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

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

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

Finance Committee

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

NON-AGENDA PUBLIC COMMENT:

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

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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.

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 23rd DAY OF JANUARY 2023.

ATTEST:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

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

| ASSETS | <u>2022</u> | <u>2021</u> |
|--|--------------------------------|--------------------------------|
| Current assets: | | |
| Cash and investments ⁽¹⁾ | \$ 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 |
| Total current assets | <u>197,979,789</u> | <u>254,557,377</u> |
| Cash designated for capital projects and other⁽¹⁾ | <u>74,098,423</u> | <u>45,849,935</u> |
| Restricted assets: | | |
| Cash and investments: | | |
| Bonds reserve ⁽¹⁾ | 65,947,554 | 62,380,013 |
| Passenger facility charges and interest unapplied ⁽¹⁾ | 71,180,708 | 51,144,246 |
| Customer facility charges and interest unapplied ⁽¹⁾ | 26,050,989 | 26,361,417 |
| SBD Bond Guarantee ⁽¹⁾ | 2,222,300 | 2,222,300 |
| Bond proceeds held by trustee ⁽¹⁾ | 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 |
| Total restricted assets | <u>1,985,857,883</u> | <u>2,500,845,903</u> |
| Noncurrent assets: | | |
| Capital assets: | | |
| Land and land improvements | 182,279,198 | 185,938,344 |
| Runways, roads and parking lots | 637,018,389 | 719,974,821 |
| Buildings and structures | 1,809,489,084 | 1,872,226,869 |
| Lease Assets | 238,303,897 | 238,303,897 |
| Machinery and equipment | 62,063,746 | 62,287,737 |
| Vehicles | 28,403,415 | 24,502,314 |
| Office furniture and equipment | 34,638,136 | 36,512,558 |
| Works of art | 13,980,641 | 13,980,641 |
| Construction-in-progress | 858,865,913 | 394,126,753 |
| | <u>3,865,042,419</u> | <u>3,547,853,934</u> |
| Less accumulated depreciation | (1,363,535,570) | (1,405,790,727) |
| Total capital assets, net | <u>2,501,506,849</u> | <u>2,142,063,207</u> |
| Other assets: | | |
| 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 ⁽¹⁾ | 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 |
| Total other assets | <u>576,265,877</u> | <u>398,890,724</u> |
| Deferred outflows of resources: | | |
| 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 |
| Total assets and deferred outflows of resources | <u>\$ 5,358,401,825</u> | <u>\$ 5,377,832,783</u> |

⁽¹⁾ 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

| | <u>2022</u> | <u>2021</u> |
|--|--------------------------------|--------------------------------|
| Current liabilities: | | |
| 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 |
| Total current liabilities | <u>122,178,766</u> | <u>132,204,135</u> |
| Current liabilities - payable from restricted assets: | | |
| 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 |
| Total liabilities payable from restricted assets | <u>121,833,167</u> | <u>76,983,149</u> |
| Long-term liabilities: | | |
| 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 |
| Total long-term liabilities | <u>3,947,954,390</u> | <u>4,054,955,527</u> |
| Total liabilities | <u>4,191,966,324</u> | <u>4,264,142,811</u> |
| Deferred inflows of resources: | | |
| Deferred pension inflows | 26,976,051 | 2,065,505 |
| Deferred OPEB inflows | 4,901,161 | 890,973 |
| Deferred POB inflows | 282,243 | 200,876 |
| Deferred Inflows Bond Refunding | 9,692,158 | 10,194,796 |
| Deferred Inflow of resources - leases | 168,064,374 | 169,448,031 |
| Total liabilities and deferred inflows of resources | <u>\$ 4,401,882,310</u> | <u>\$ 4,446,942,992</u> |
| Net Position: | | |
| 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 |
| Total Net Position | <u>\$ 956,519,515</u> | <u>\$ 930,889,791</u> |

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

| | Budget | Actual | Variance Favorable (Unfavorable) | % Change | Prior Year |
|--|-----------------------|---------------------|--|---------------|------------------------|
| Operating revenues: | | | | | |
| 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 |
| Total operating revenues | 26,709,277 | 28,353,265 | 1,643,988 | 6% | 14,341,622 |
| Operating expenses: | | | | | |
| 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 |
| Total operating expenses | 17,721,459 | 16,339,138 | 1,382,321 | 8% | 15,069,514 |
| Depreciation | 10,218,882 | 10,218,882 | - | - | 11,159,133 |
| Operating income (loss) | (1,231,064) | 1,795,245 | 3,026,309 | (246)% | (11,887,024) |
| Nonoperating revenue (expenses): | | | | | |
| 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) |
| Nonoperating revenue, net | (3,370,314) | 2,328,949 | 5,699,263 | 169% | (9,272,985) |
| Change in net position before capital grant contributions | (4,601,378) | 4,124,195 | 8,725,572 | (190)% | (21,160,010) |
| Capital grant contributions | 3,080,431 | 4,501,468 | 1,421,037 | 46% | (65,938) |
| Change in net position | \$ (1,520,947) | \$ 8,625,663 | \$ 10,146,609 | (667)% | \$ (21,225,948) |

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)

| | Budget | Actual | Variance Favorable (Unfavorable) | % Change | Prior Year |
|--|----------------------|----------------------|--|---------------|----------------------|
| Operating revenues: | | | | | |
| 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 |
| Total operating revenues | 169,034,183 | 188,192,105 | 19,157,922 | 11% | 146,335,957 |
| Operating expenses: | | | | | |
| 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 |
| Total operating expenses | 95,395,438 | 87,191,167 | 8,204,271 | 9% | 76,347,471 |
| Depreciation | 63,370,374 | 63,370,374 | - | - | 67,067,761 |
| Operating income (loss) | 10,268,371 | 37,630,563 | 27,362,193 | 266% | 2,920,726 |
| Nonoperating revenue (expenses): | | | | | |
| 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) |
| Nonoperating revenue, net | (13,936,401) | (13,910,743) | 25,658 | - | 37,576,976 |
| Change in net position before capital grant contributions | (3,668,030) | 23,719,819 | 27,387,851 | (747)% | 40,497,702 |
| Capital grant contributions | 18,470,391 | 20,399,058 | 1,928,667 | 10% | 1,467,093 |
| Change in net position | \$ 14,802,361 | \$ 44,118,877 | \$ 29,316,518 | 198% | \$ 41,964,795 |



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
 Print Time: 4:10:42PM
 Report ID: GL0012

| | Month to Date | | | | | Year to Date | | | | |
|---|-------------------|-------------------|----------------------------------|------------------|-------------------|--------------------|--------------------|----------------------------------|------------------|-------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Landing Fees | | | | | | | | | | |
| 41112 - Landing Fees | \$3,576,133 | \$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) |
| Total Landing Fees | 3,576,133 | 2,904,029 | (672,104) | (19) | 1,218,157 | 22,869,801 | 22,848,010 | (21,791) | 0 | 16,040,787 |
| Aircraft Parking Fees | | | | | | | | | | |
| 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 |
| Total Aircraft Parking Fees | 944,983 | 261,691 | (683,292) | (72) | (632,065) | 5,699,233 | 5,692,446 | (6,787) | 0 | 6,919,290 |
| Building and Other Rents | | | | | | | | | | |
| 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 |
| Total Building and Other Rents | 10,774,405 | 10,669,619 | (104,786) | (1) | 1,898,934 | 66,880,256 | 66,928,692 | 48,436 | 0 | 44,751,510 |
| CUPPS Support Charges | | | | | | | | | | |
| 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 |
| Total CUPPS Support Charges | 865,521 | 712,858 | (152,663) | (18) | (127,384) | 5,624,951 | 5,638,976 | 14,025 | 0 | 3,751,082 |
| Other Aviation | | | | | | | | | | |
| 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) |
| Total Other Aviation | (343,481) | (291,206) | 52,275 | 15 | (194,948) | (2,608,753) | (2,014,709) | 594,044 | 23 | (256,775) |
| Non-Airline Terminal Rents | | | | | | | | | | |
| 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 |
| Total Non-Airline Terminal Rents | 214,974 | 219,664 | 4,690 | 2 | 220,999 | 1,296,768 | 1,350,785 | 54,017 | 4 | 1,321,039 |

San Diego County Regional Airport Authority
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| Concession Revenue | | | | | | | | | | |
| 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 |
| Total Concession Revenue | 4,848,898 | 6,639,079 | 1,790,181 | 37 | 5,316,806 | 32,174,309 | 42,894,644 | 10,720,335 | 33 | 32,956,577 |
| Parking and Ground Transportat | | | | | | | | | | |
| 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 |
| Total Parking and Ground Transportat | 3,673,017 | 4,900,098 | 1,227,081 | 33 | 4,543,118 | 24,262,463 | 30,930,923 | 6,668,460 | 27 | 28,209,176 |
| Ground Rentals | | | | | | | | | | |
| 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 |
| Total Ground Rentals | 1,971,066 | 2,059,574 | 88,508 | 4 | 1,922,767 | 11,826,395 | 12,334,618 | 508,223 | 4 | 11,555,422 |
| Grant Reimbursements | | | | | | | | | | |
| 45410 - TSA Reimbursements | 24,800 | 24,800 | 0 | 0 | 24,800 | 147,200 | 147,200 | 0 | 0 | 173,440 |
| Total Grant Reimbursements | 24,800 | 24,800 | 0 | 0 | 24,800 | 147,200 | 147,200 | 0 | 0 | 173,440 |

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| | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Other Operating Revenue | | | | | | | | | | |
| 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) |
| Total Other Operating Revenue | 158,961 | 253,060 | 94,099 | 59 | 150,438 | 861,559 | 1,440,519 | 578,959 | 67 | 914,409 |
| Total Operating Revenue | 26,709,277 | 28,353,265 | 1,643,989 | 6 | 14,341,622 | 169,034,183 | 188,192,105 | 19,157,921 | 11 | 146,335,957 |
| Personnel Expenses | | | | | | | | | | |
| Salaries | | | | | | | | | | |
| 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 |
| Total Salaries | 4,857,797 | 4,261,857 | 595,941 | 12 | 4,366,126 | 20,629,858 | 18,282,983 | 2,346,875 | 11 | 17,467,134 |
| 52110 - Overtime | 64,302 | 79,837 | (15,535) | (24) | 68,336 | 328,577 | 339,765 | (11,188) | (3) | 288,040 |

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| | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Benefits | | | | | | | | | | |
| 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) |
| Total Benefits | 1,916,163 | 1,686,227 | 229,936 | 12 | 1,685,833 | 10,708,452 | 9,577,337 | 1,131,115 | 11 | 9,125,030 |
| Cap Labor/Burden/OH Recharge | | | | | | | | | | |
| 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) |
| Total Cap Labor/Burden/OH Recharge | (738,267) | (538,288) | (199,978) | (27) | (516,999) | (3,427,984) | (2,547,928) | (880,056) | (26) | (2,489,553) |
| QHP Labor/Burden/OH Recharge | | | | | | | | | | |
| 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) |
| Total QHP Labor/Burden/OH Recharge | (73,786) | (88,362) | 14,576 | 20 | (66,409) | (344,378) | (367,314) | 22,936 | 7 | (291,873) |
| MM&JS Labor/Burden/OH Recharge | | | | | | | | | | |
| 54530 - MM & JS Labor Recharge | 0 | 53,422 | (53,422) | 0 | 0 | 0 | 174,077 | (174,077) | 0 | (3,750) |
| Total MM&JS Labor/Burden/OH Recharge | 0 | 53,422 | (53,422) | 0 | 0 | 0 | 174,077 | (174,077) | 0 | (3,750) |
| Total Personnel Expenses | 6,026,210 | 5,454,693 | 571,517 | 9 | 5,536,887 | 27,894,524 | 25,458,919 | 2,435,605 | 9 | 24,095,028 |
| Non-Personnel Expenses | | | | | | | | | | |

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| Contract Services | | | | | | | | | | |
| 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 |
| Total Contract Services | 4,006,256 | 3,305,546 | 700,709 | 17 | 2,997,886 | 22,894,219 | 20,515,994 | 2,378,224 | 10 | 14,832,324 |
| Safety and Security | | | | | | | | | | |
| 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 |
| Total Safety and Security | 3,737,833 | 3,737,126 | 707 | 0 | 3,039,360 | 18,505,177 | 16,834,306 | 1,670,871 | 9 | 16,713,515 |
| Space Rental | | | | | | | | | | |
| 62100 - Rent | 874,270 | 874,263 | 8 | 0 | 874,263 | 5,250,420 | 5,253,358 | (2,939) | 0 | 5,283,367 |
| Total Space Rental | 874,270 | 874,263 | 8 | 0 | 874,263 | 5,250,420 | 5,253,358 | (2,939) | 0 | 5,283,367 |
| Utilities | | | | | | | | | | |
| 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 |
| Total Utilities | 1,199,260 | 1,335,429 | (136,168) | (11) | 1,119,437 | 8,474,946 | 8,332,528 | 142,418 | 2 | 7,084,486 |
| Maintenance | | | | | | | | | | |
| 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 |
| Total Maintenance | 885,163 | 736,926 | 148,237 | 17 | 951,440 | 6,934,605 | 6,052,438 | 882,167 | 13 | 4,705,733 |
| Equipment and Systems | | | | | | | | | | |
| 65100 - Equipment & Systems | 45,873 | 6,109 | 39,764 | 87 | (13,763) | 169,732 | 97,617 | 72,115 | 42 | 111,247 |
| Total Equipment and Systems | 45,873 | 6,109 | 39,764 | 87 | (13,763) | 169,732 | 97,617 | 72,115 | 42 | 111,247 |

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| Materials and Supplies | | | | | | | | | | |
| 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 |
| Total Materials and Supplies | 74,809 | 45,768 | 29,042 | 39 | 25,621 | 348,084 | 324,237 | 23,847 | 7 | 181,114 |
| Insurance | | | | | | | | | | |
| 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 |
| Total Insurance | 159,693 | 144,983 | 14,710 | 9 | 132,744 | 1,046,856 | 956,224 | 90,633 | 9 | 942,937 |
| Employee Development and Suppo | | | | | | | | | | |
| 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 |
| Total Employee Development and Suppo | 71,344 | 51,168 | 20,176 | 28 | 41,828 | 399,165 | 331,613 | 67,552 | 17 | 273,382 |
| Business Development | | | | | | | | | | |
| 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 |
| Total Business Development | 251,793 | 239,092 | 12,701 | 5 | 131,643 | 1,331,206 | 1,078,880 | 252,326 | 19 | 484,081 |

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
Print Time: 4:10:42PM
Report ID: GL0012

| | Month to Date | | | | | Year to Date | | | | |
|--|-------------------|-------------------|----------------------------------|------------------|-------------------|-------------------|-------------------|----------------------------------|------------------|--------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Equipment Rentals and Repairs | | | | | | | | | | |
| 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 |
| Total Equipment Rentals and Repairs | 388,954 | 408,036 | (19,082) | (5) | 232,168 | 2,146,505 | 1,955,053 | 191,452 | 9 | 1,640,256 |
| Total Non-Personnel Expenses | 11,695,249 | 10,884,445 | 810,804 | 7 | 9,532,627 | 67,500,914 | 61,732,248 | 5,768,665 | 9 | 52,252,443 |
| Total Departmental Expenses before | 17,721,459 | 16,339,138 | 1,382,321 | 8 | 15,069,514 | 95,395,438 | 87,191,167 | 8,204,271 | 9 | 76,347,471 |
| Depreciation and Amortization | | | | | | | | | | |
| 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 |
| Total Depreciation and Amortization | 10,218,882 | 10,218,882 | 0 | 0 | 11,159,133 | 63,370,374 | 63,370,374 | 0 | 0 | 67,067,761 |
| Non-Operating Revenue/(Expense) | | | | | | | | | | |
| Passenger Facility Charges | | | | | | | | | | |
| 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 |
| Total Passenger Facility Charges | 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 |
| Customer Facility Charges | | | | | | | | | | |
| 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 |
| Total Customer Facility Charges | 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 |
| Federal Relief Grants | | | | | | | | | | |
| 71130 - Federal Relief Grants | 0 | 0 | 0 | 0 | 113,636 | 0 | 0 | 0 | 0 | 47,145,355 |
| Total Federal Relief Grants | 0 | 0 | 0 | 0 | 113,636 | 0 | 0 | 0 | 0 | 47,145,355 |
| Quieter Home Program | | | | | | | | | | |
| 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 |
| Total Quieter Home Program | (207,401) | 43,120 | 250,521 | 121 | (229,233) | (971,531) | (716,386) | 255,145 | 26 | (1,356,697) |

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
Print Time: 4:10:42PM
Report ID: GL0012

| | ----- Month to Date ----- | | | | | ----- Year to Date ----- | | | | |
|--|---------------------------|---------------------|----------------------------------|------------------|---------------------|--------------------------|---------------------|----------------------------------|------------------|---------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Interest Income | | | | | | | | | | |
| 71310 - Interest - Investments | \$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 |
| Total Interest Income | 2,031,947 | 3,098,471 | 1,066,524 | 52 | 1,383,372 | 12,063,530 | 15,158,138 | 3,094,608 | 26 | 6,700,661 |
| Interest Expense | | | | | | | | | | |
| 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) |
| Total Interest Expense | (12,041,812) | (12,103,044) | (61,231) | (1) | (16,139,328) | (72,256,176) | (72,584,645) | (328,469) | 0 | (49,864,038) |
| Amortization | | | | | | | | | | |
| 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 |
| Total Amortization | 2,228,717 | 2,228,773 | 56 | 0 | 2,279,241 | 13,427,843 | 13,428,178 | 335 | 0 | 8,014,824 |

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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Report ID: GL0012

| | Month to Date | | | | | Year to Date | | | | |
|---|--------------------|-------------------|----------------------------------|------------------|---------------------|---------------------|---------------------|----------------------------------|------------------|---------------------|
| | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget | Actual | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| Other Non-Operating Income (Expense) | | | | | | | | | | |
| 71510 - Legal Settlement Income | \$0 | \$0 | \$0 | 0 | \$0 | \$0 | \$0 | \$0 | 0 | \$391 |
| 71530 - Gain/Loss On Investments | 0 | 3,543,559 | 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 |
| Total Other Non-Operating Income (Expense) | (833) | 3,545,370 | 3,546,204 | 425,546 | (1,079,770) | (5,000) | (8,243,260) | (8,238,260) | (164,766) | (5,375,328) |
| Total Non-Operating Revenue/(Expense) | (3,370,314) | 2,328,949 | 5,699,264 | 169 | 9,272,985 | (13,936,401) | (13,910,743) | 25,658 | 0 | (37,576,976) |
| Capital Grant Contribution | | | | | | | | | | |
| 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 |
| Total Capital Grant Contribution | 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 |
| Total Expenses Net of Non-Operating Revenue/ (Expense) | 28,230,224 | 19,727,603 | 8,502,621 | 30 | 35,567,570 | 154,231,823 | 144,073,227 | 10,158,596 | 7 | 104,371,163 |
| Net Income/(Loss) | (1,520,947) | 8,625,663 | 10,146,610 | 667 | (21,225,948) | 14,802,361 | 44,118,877 | 29,316,517 | 198 | 41,964,795 |
| Equipment Outlay | | | | | | | | | | |
| 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 |
| Total Equipment Outlay | (21,208) | 0 | 21,208 | 100 | 0 | (665,329) | 0 | 665,329 | 100 | 0 |



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

Market Commentary

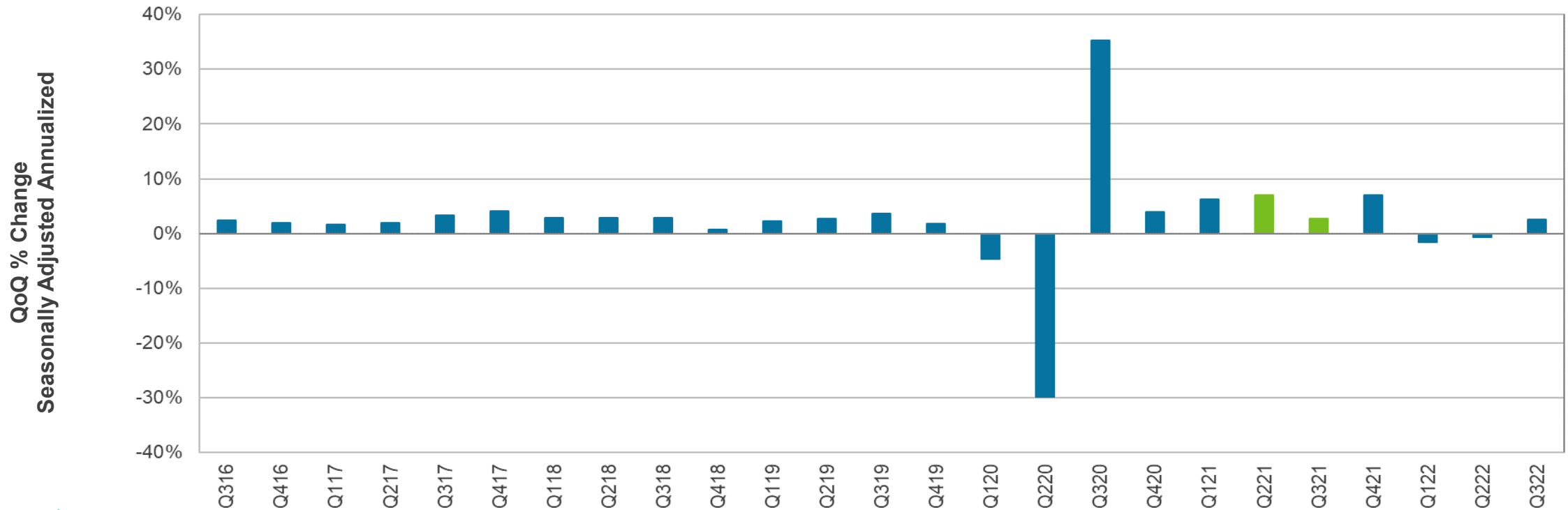
Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets remain strong, although the pace of job growth is moderating. Inflation is weighing on consumer sentiment and negatively impacting savings rates. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads this year. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates to battle inflation, albeit perhaps at a less aggressive pace. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.

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

Third Quarter GDP

According to the 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.

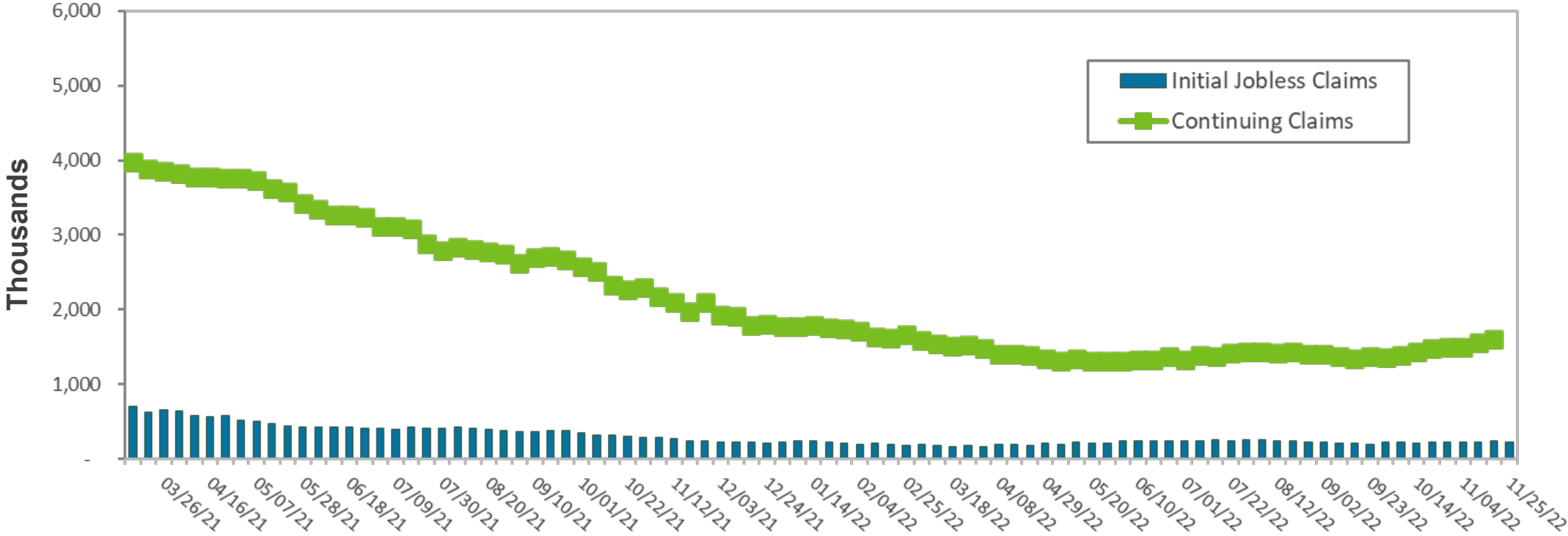
U.S. Gross Domestic Product (QoQ)
Third Quarter 2016 – Third Quarter 2022



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

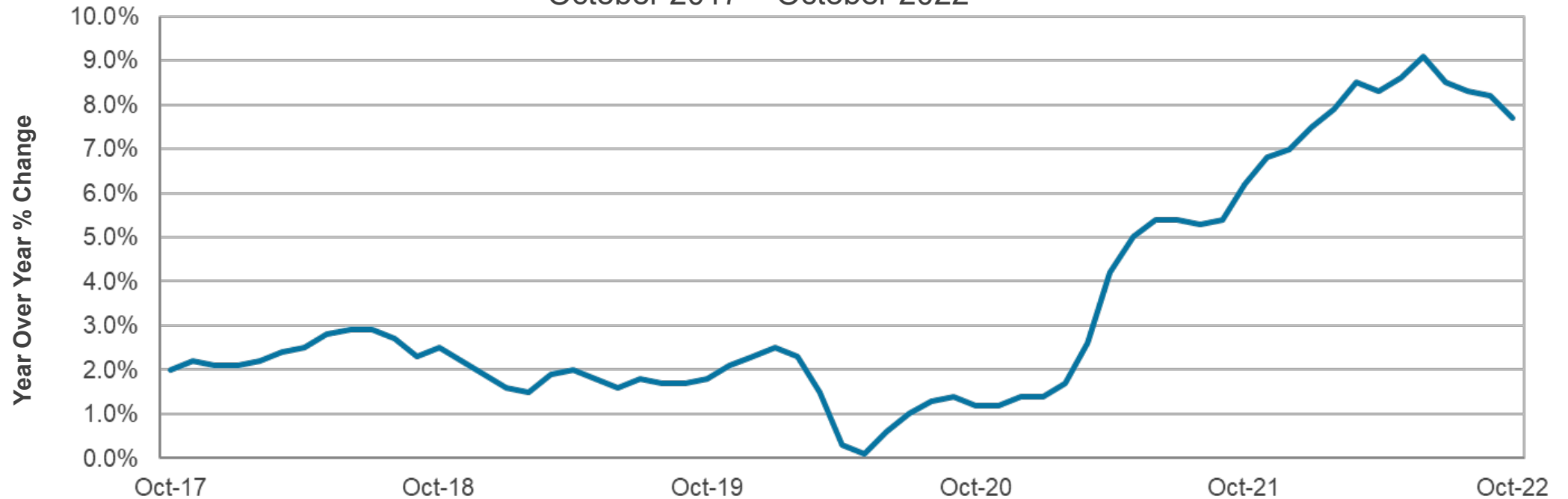


Source: Bloomberg.

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

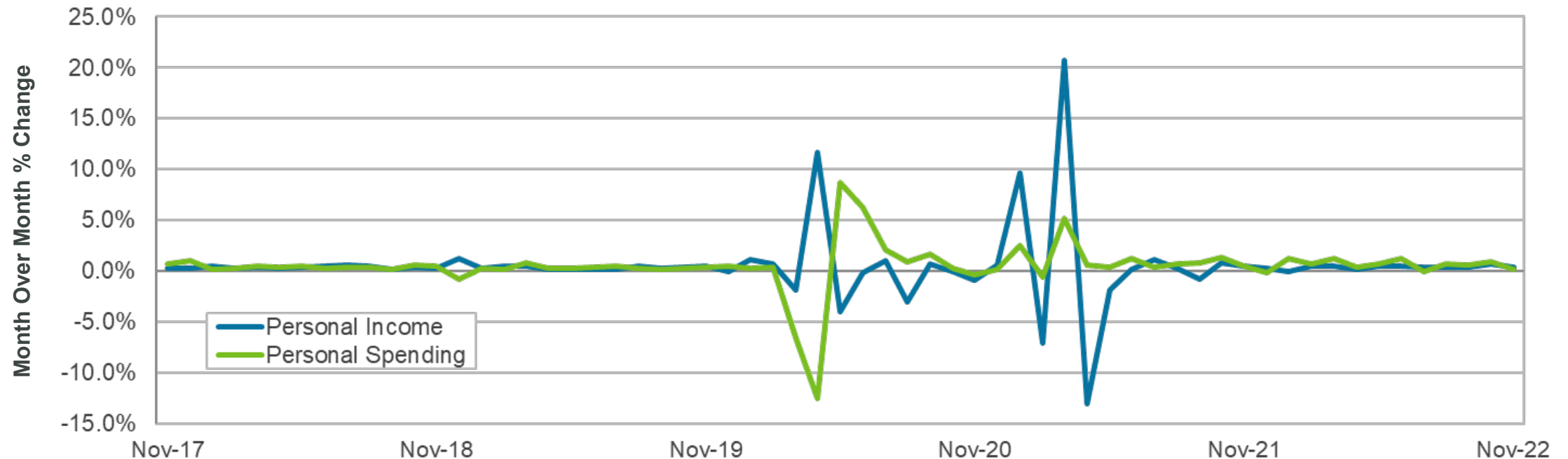


Source: Bloomberg.

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

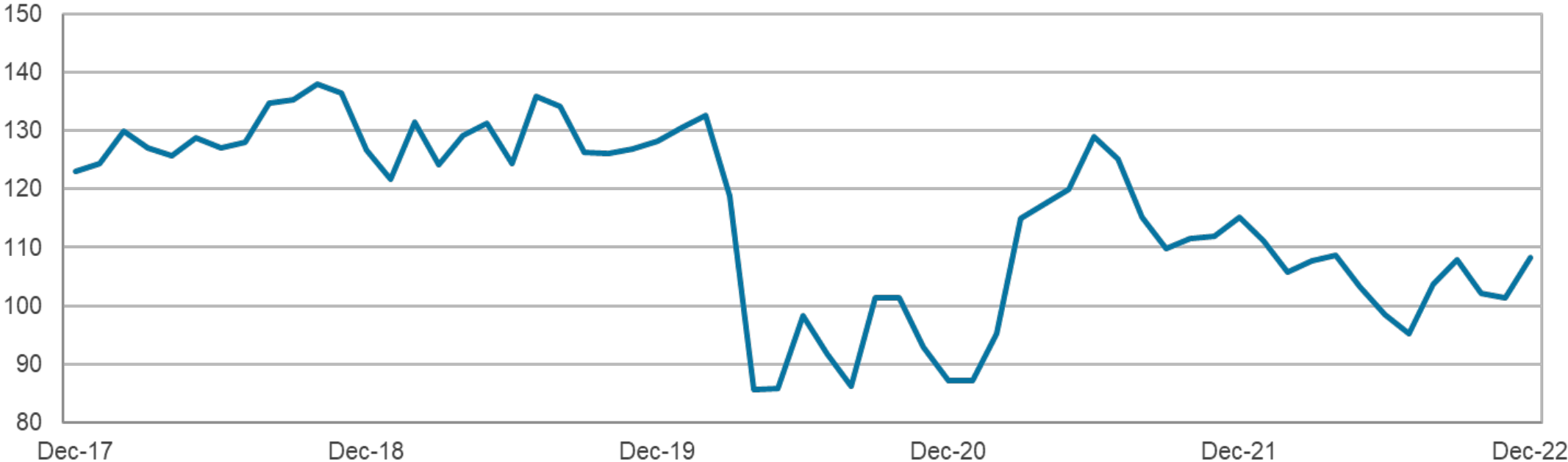


Source: Bloomberg

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

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

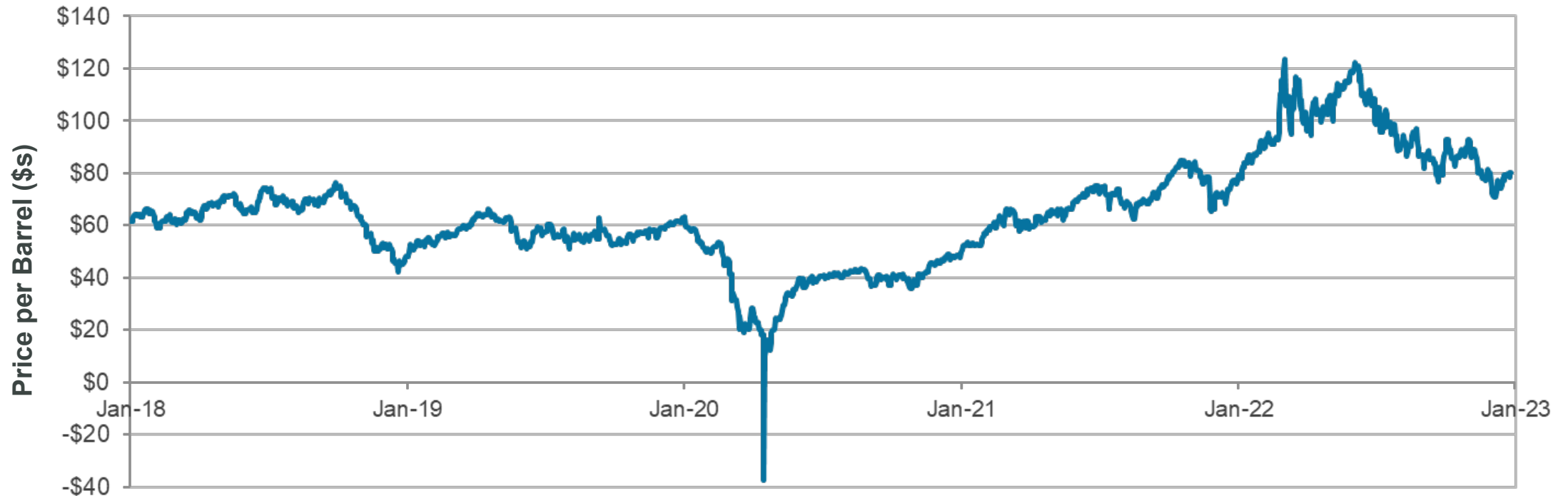


Source: Bloomberg.

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



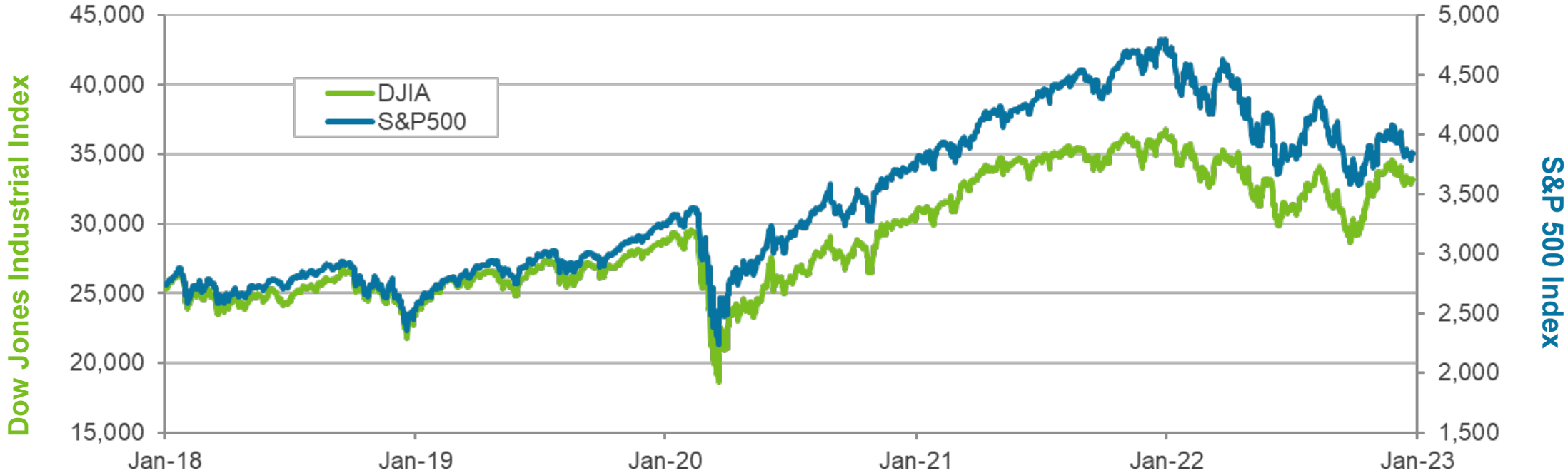
12

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

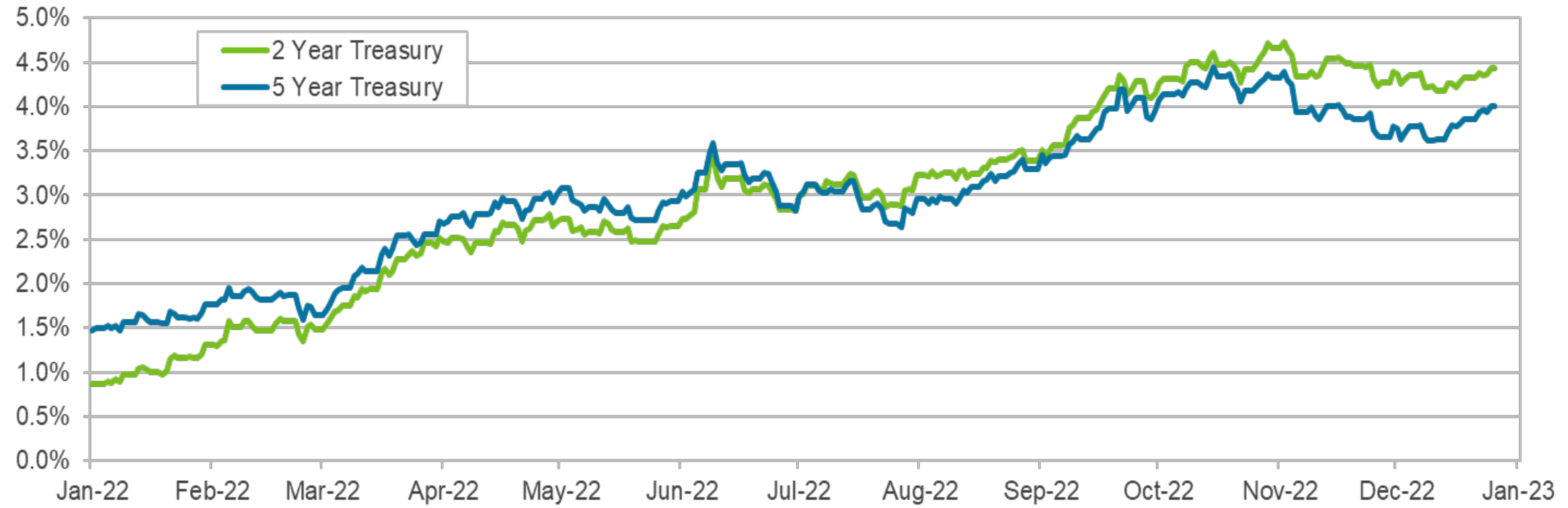


Source: Bloomberg

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

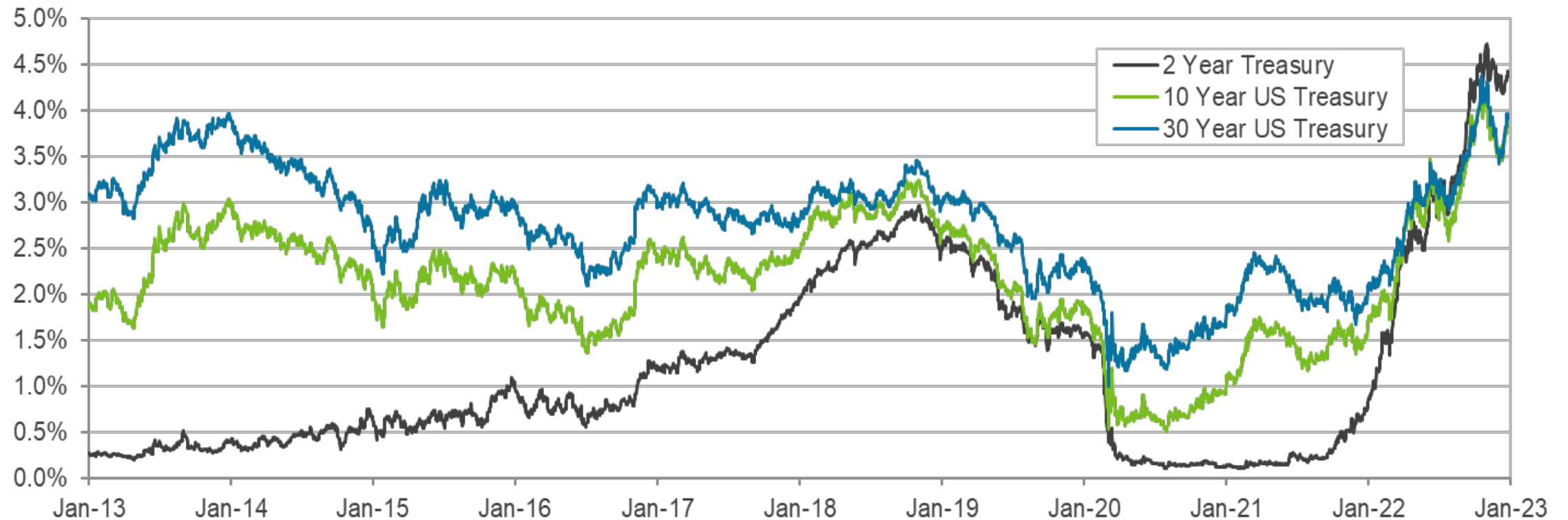


Source: Bloomberg

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

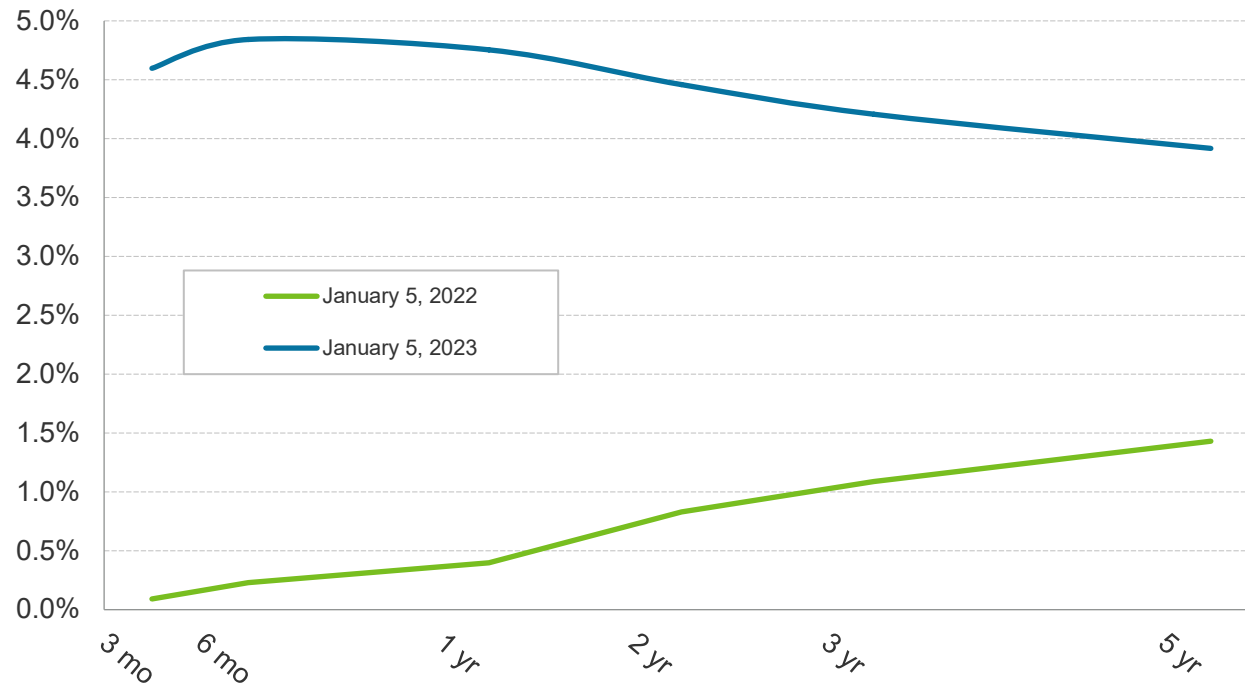


Source: Bloomberg

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



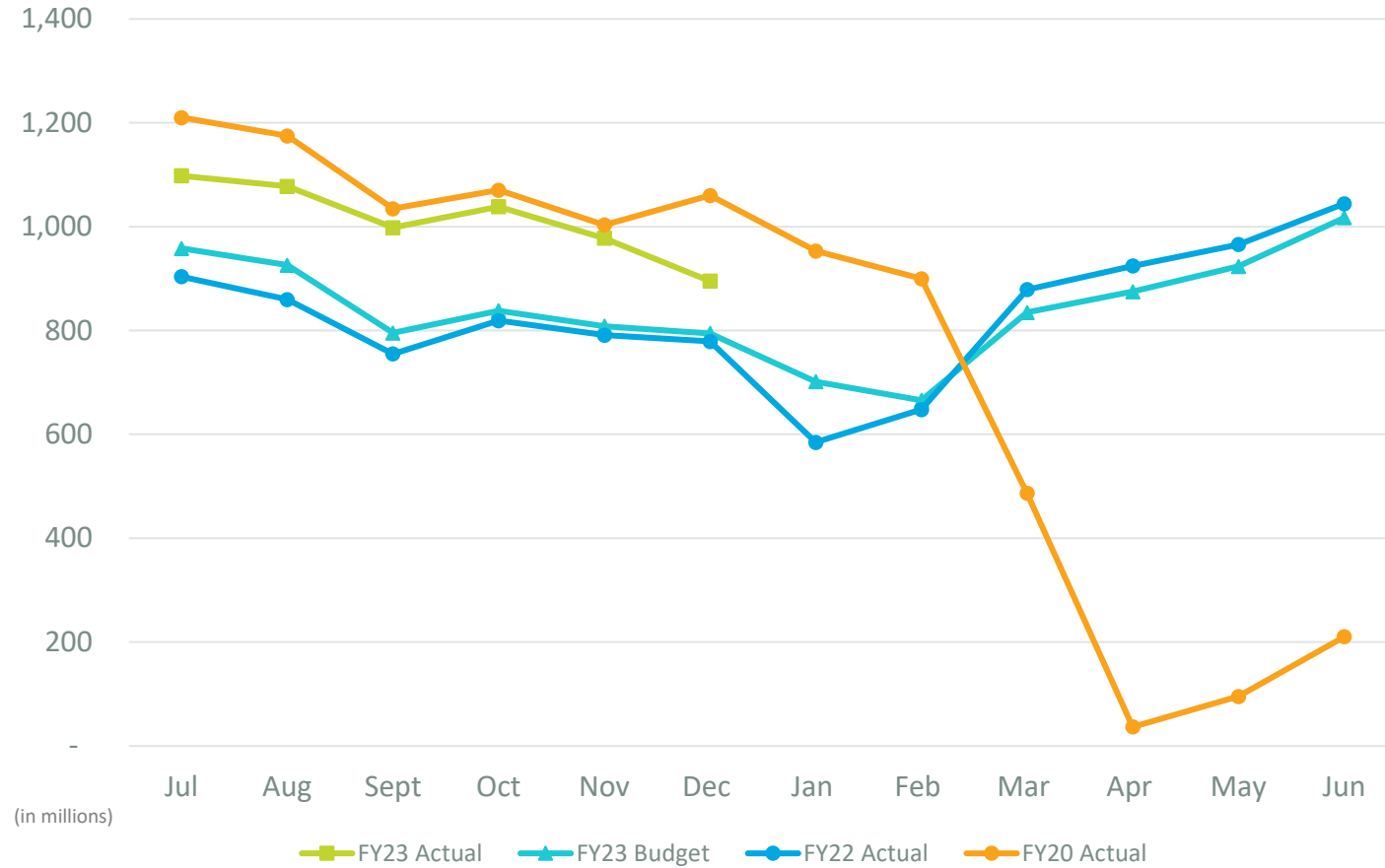
| | 01/05/2022 | 01/05/2023 | Change |
|---------------|------------|------------|--------|
| 3-Mo. | 0.09 | 4.60 | 4.51 |
| 6-Mo. | 0.23 | 4.84 | 4.61 |
| 1-Yr. | 0.40 | 4.75 | 4.36 |
| 2-Yr. | 0.83 | 4.46 | 3.63 |
| 3-Yr. | 1.09 | 4.21 | 3.12 |
| 5-Yr. | 1.43 | 3.92 | 2.49 |
| 10-Yr. | 1.71 | 3.71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

Source: Bloomberg

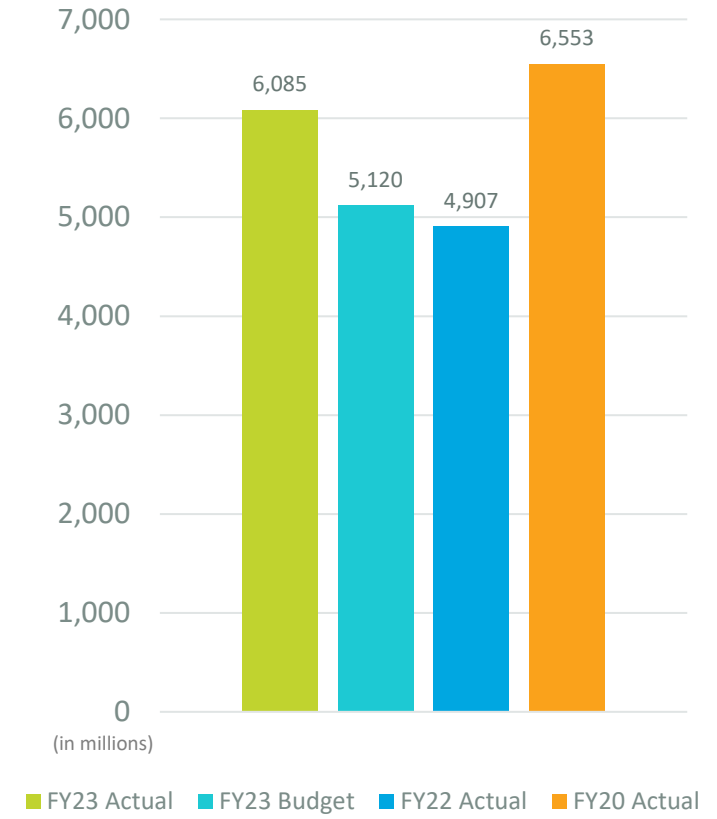


Financial Review for the Six Months Ended December 31, 2022

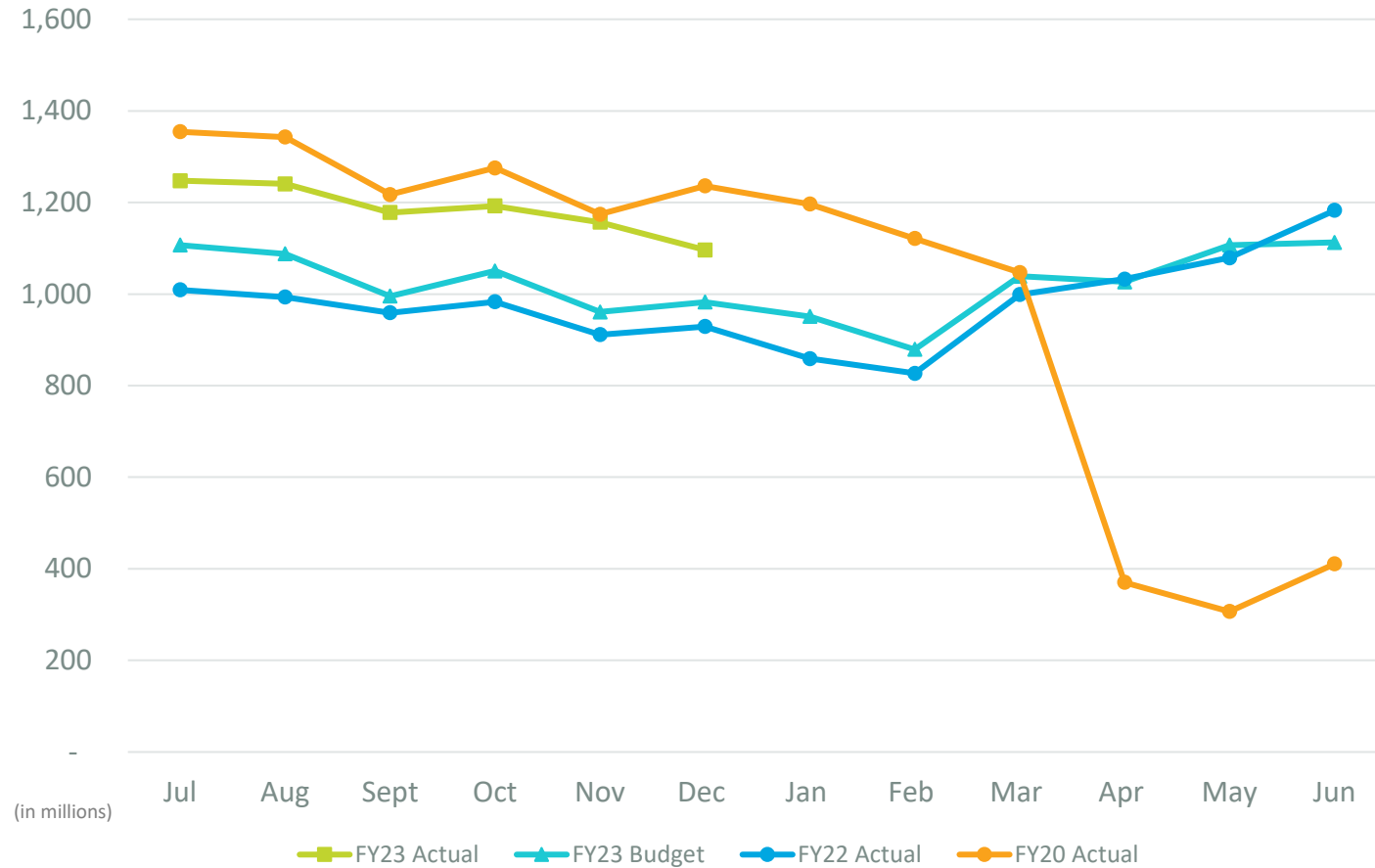
Enplanements



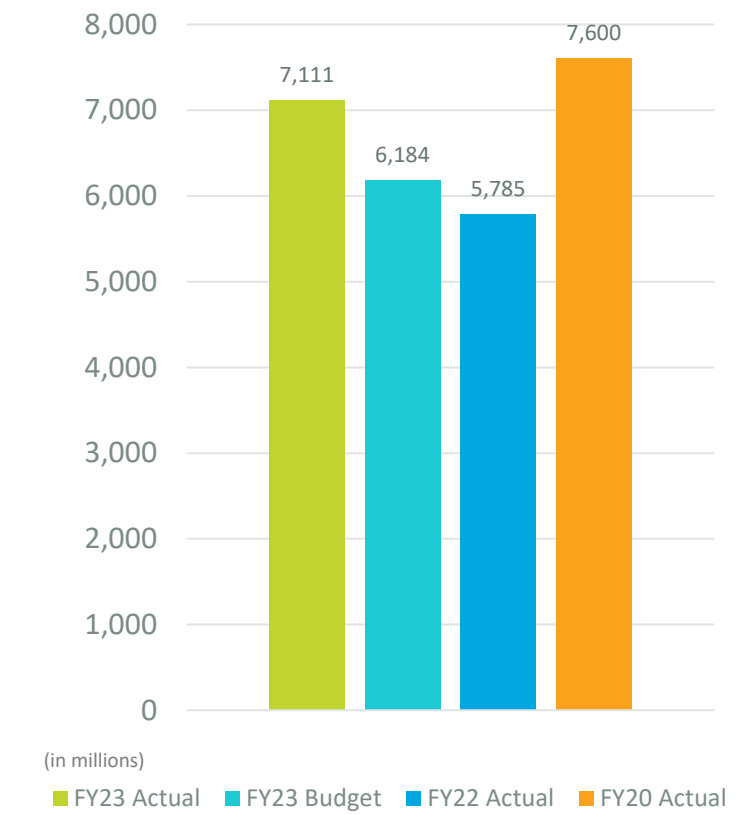
| | | |
|---|---|---|
| FY23 YTD Act Vs. FY23 YTD Budget 18.8% | FY23 YTD Act Vs. FY22 YTD Actual 24.0% | FY23 YTD Act Vs. FY20 YTD Actual -7.1% |
|---|---|---|



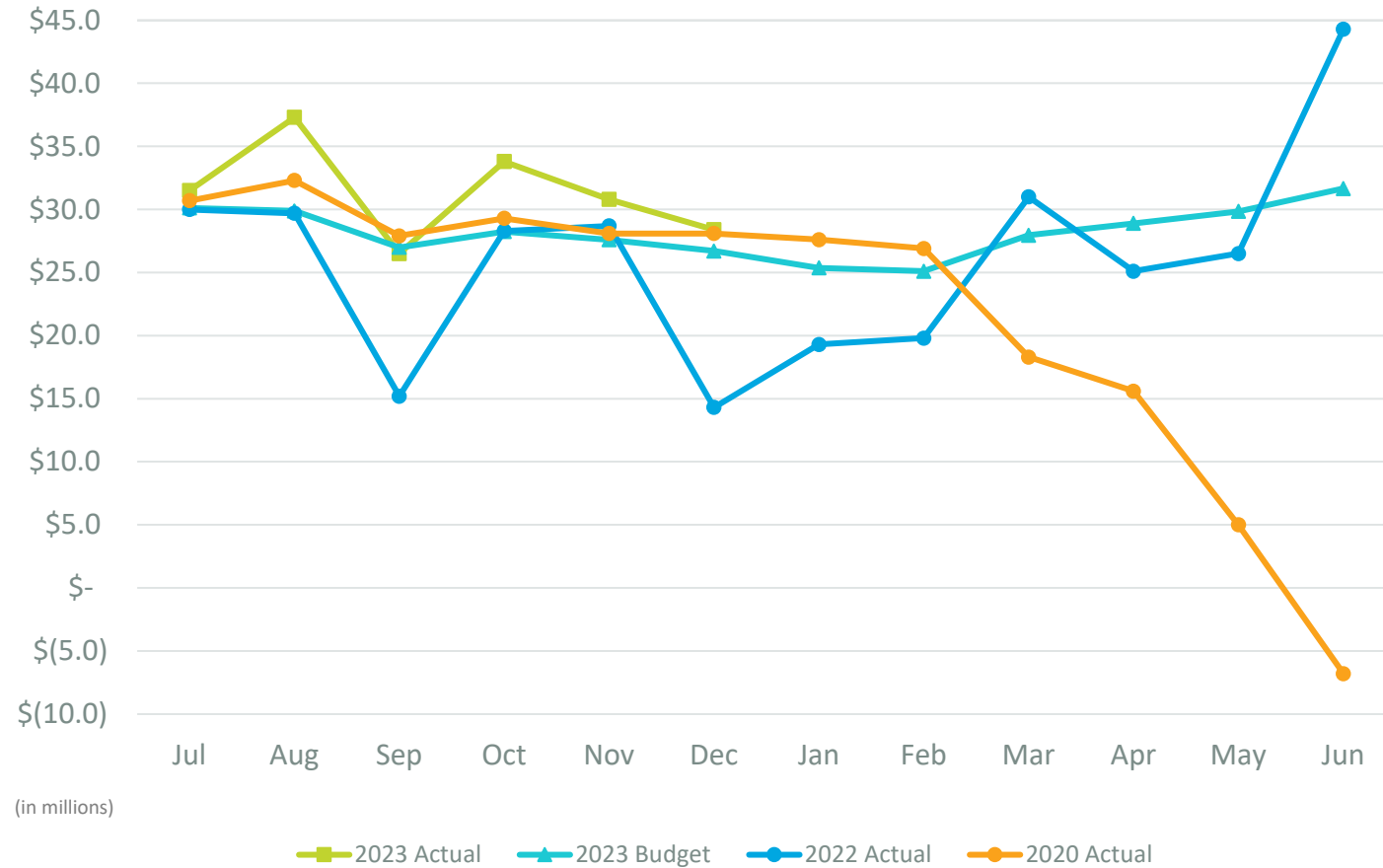
Landed Weights



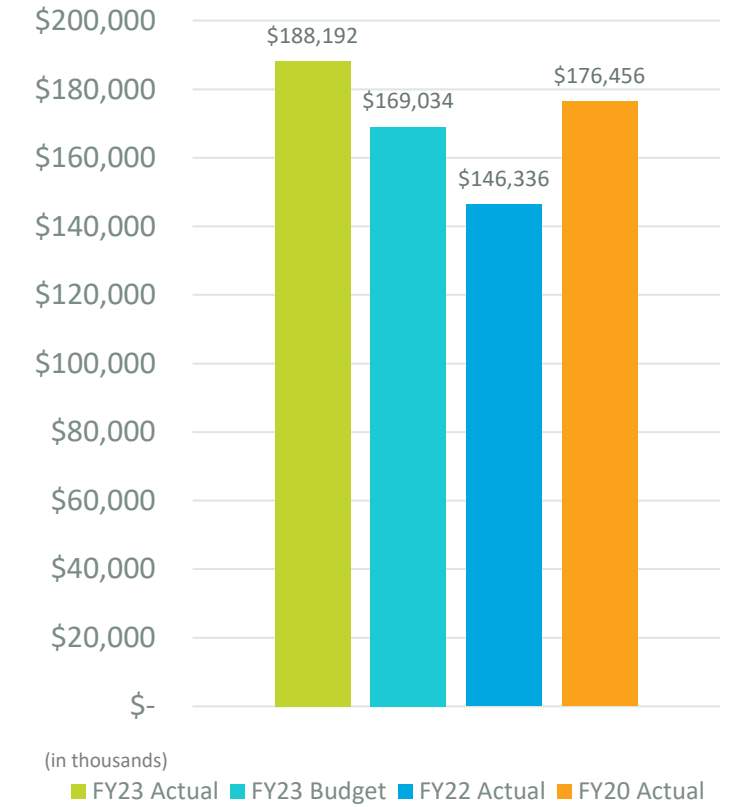
| | | |
|---|---|---|
| FY23 YTD Act Vs. FY23 YTD Budget 15.0% | FY23 YTD Act Vs. FY22 YTD Actual 22.9% | FY23 YTD Act Vs. FY20 YTD Actual -6.4% |
|---|---|---|



Operating Revenues (Unaudited)



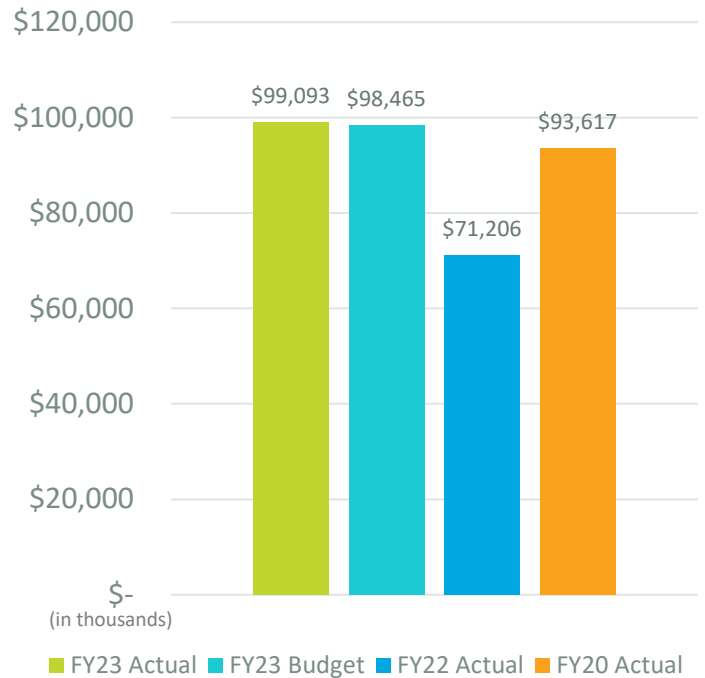
| | | |
|---|---|--|
| FY23 YTD Act Vs. FY23 YTD Budget 11.3% | FY23 YTD Act Vs. FY22 YTD Actual 28.6% | FY23 YTD Act Vs. FY20 YTD Actual 6.7% |
|---|---|--|



Operating Revenue (Unaudited)

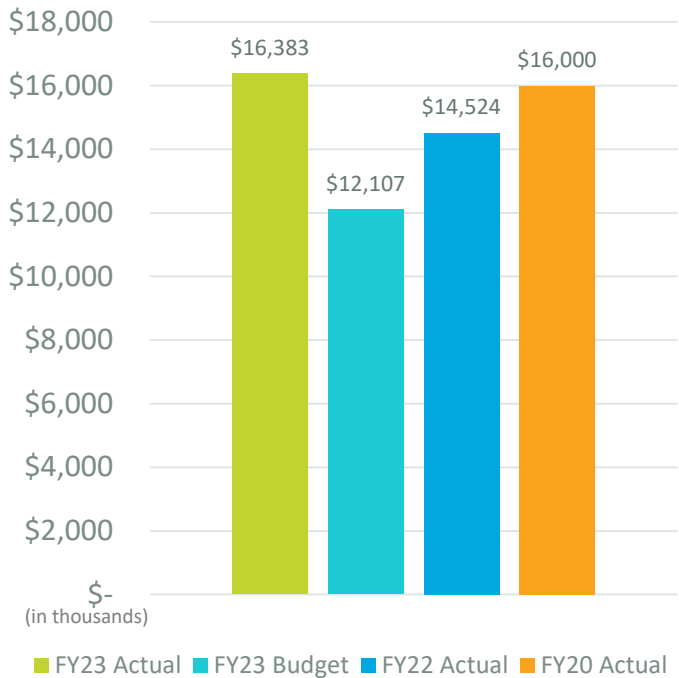
Aviation

| | | |
|--|---|--|
| 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% |
|--|---|--|



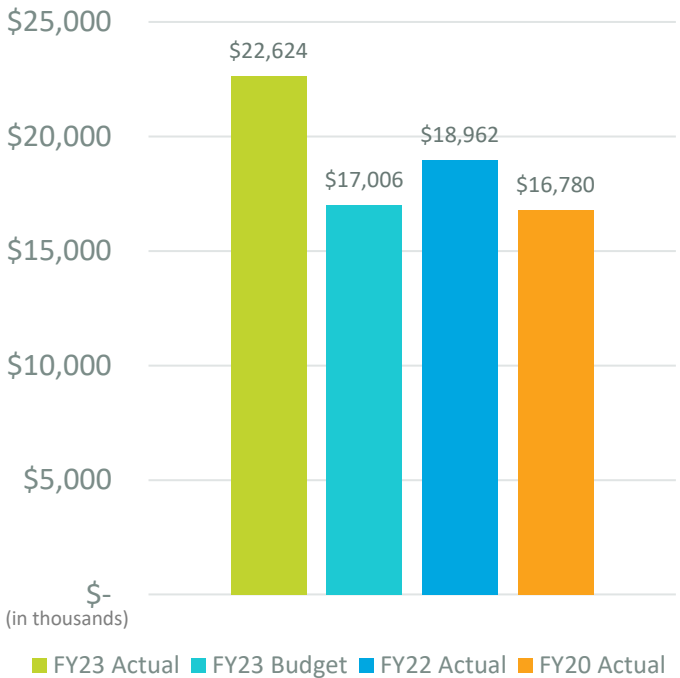
Terminal Concessions

| | | |
|---|---|--|
| 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

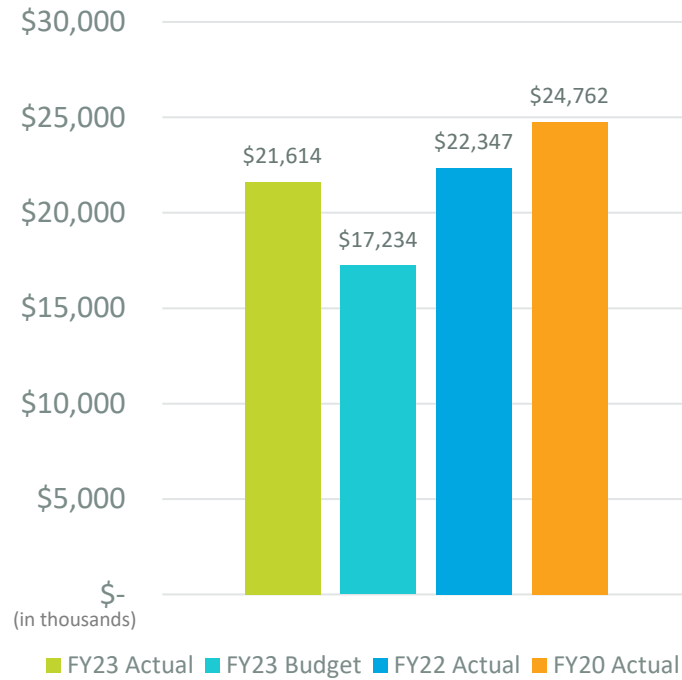
| | | |
|---|---|---|
| FY23 YTD Act Vs. FY23 YTD Budget 33.0% | FY23 YTD Act Vs. FY22 YTD Actual 19.3% | FY23 YTD Act Vs. FY20 YTD Actual 34.8% |
|---|---|---|



Operating Revenue (Unaudited)

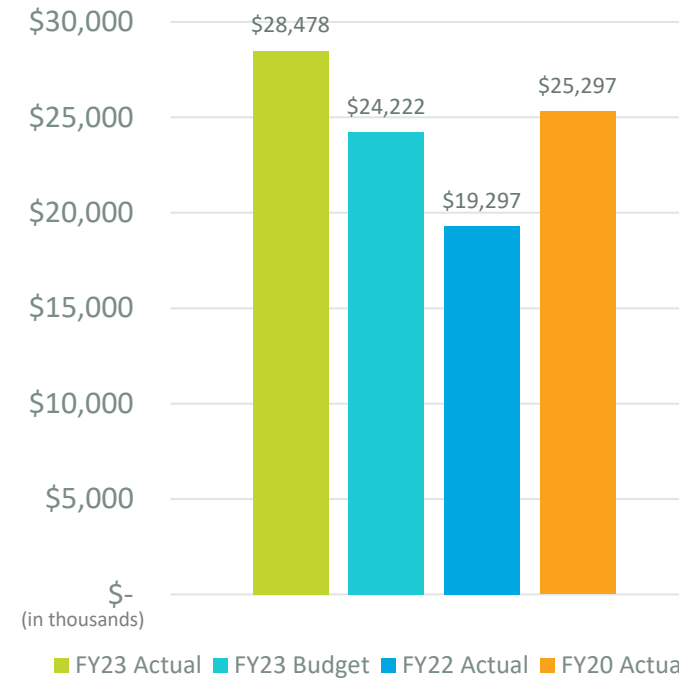
Parking

| | | |
|---|---|--|
| 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% |
|---|---|--|



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% |
|---|---|---|



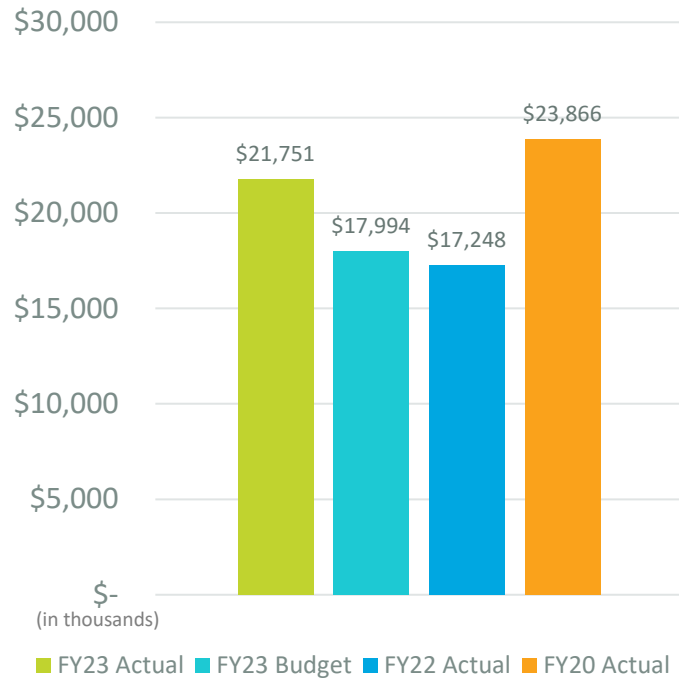
Nonoperating Revenue (Unaudited)

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%

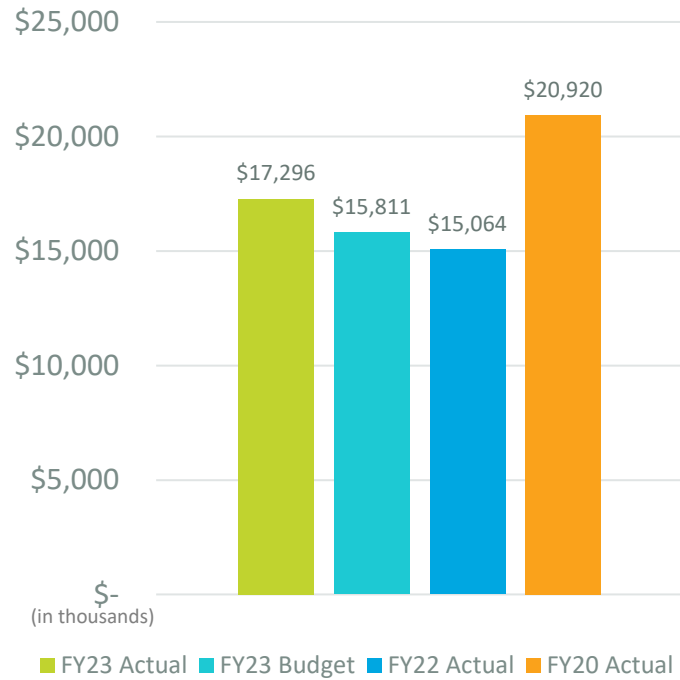


Customer Facility Charges

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%

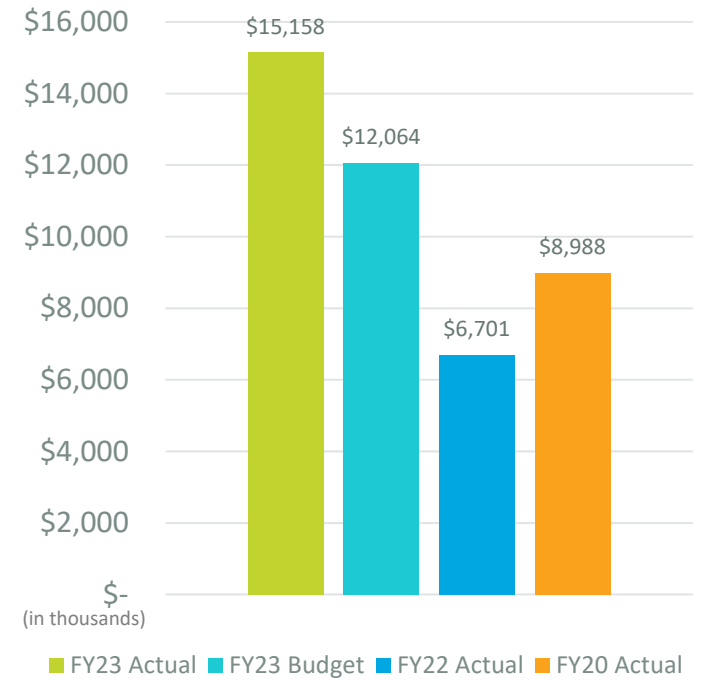


Interest Income

FY23 YTD Act Vs.
FY23 YTD Budget
25.6%

FY23 YTD Act Vs.
FY22 YTD Actual
126.2%

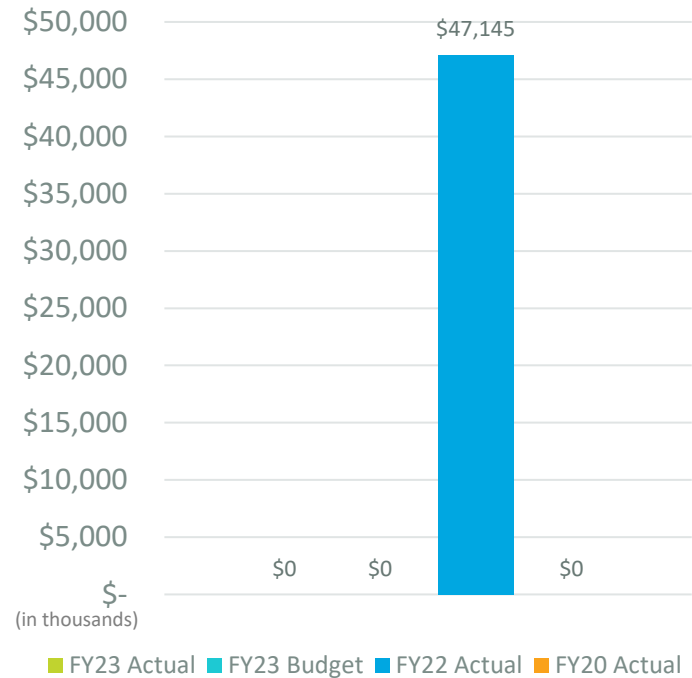
FY23 YTD Act Vs.
FY20 YTD Actual
68.6%



Nonoperating Revenue (Unaudited)

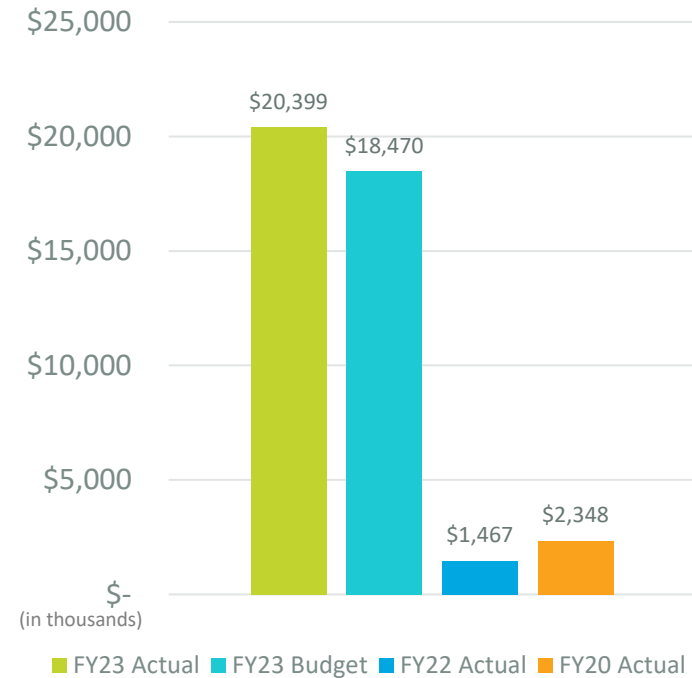
Federal Relief Grants

| | | |
|--|---|---|
| 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% |
|--|---|---|

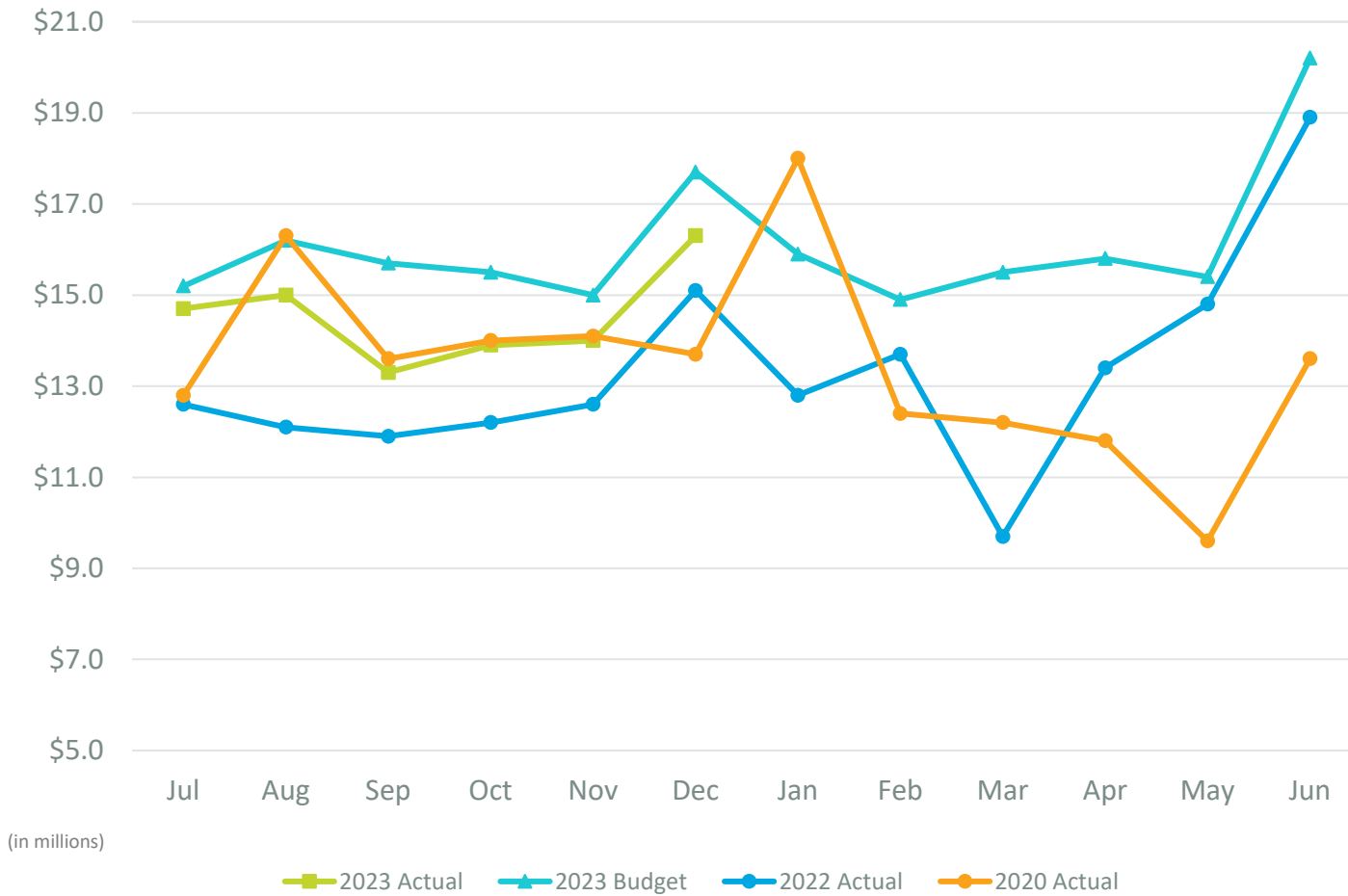


Capital Grant Contributions

| | | |
|---|---|--|
| 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% |
|---|---|--|



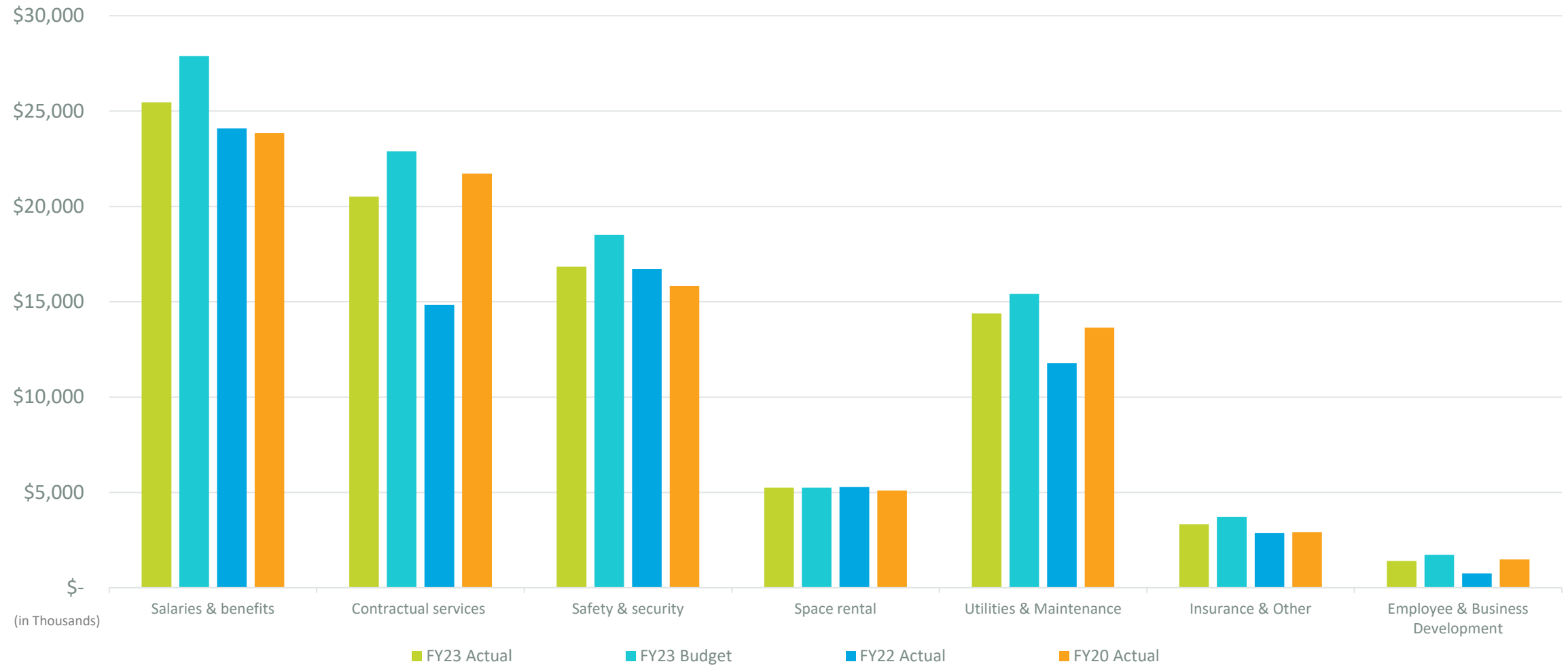
Operating Expenses (Unaudited)



| | | |
|--|--|---|
| 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% |
|--|--|---|



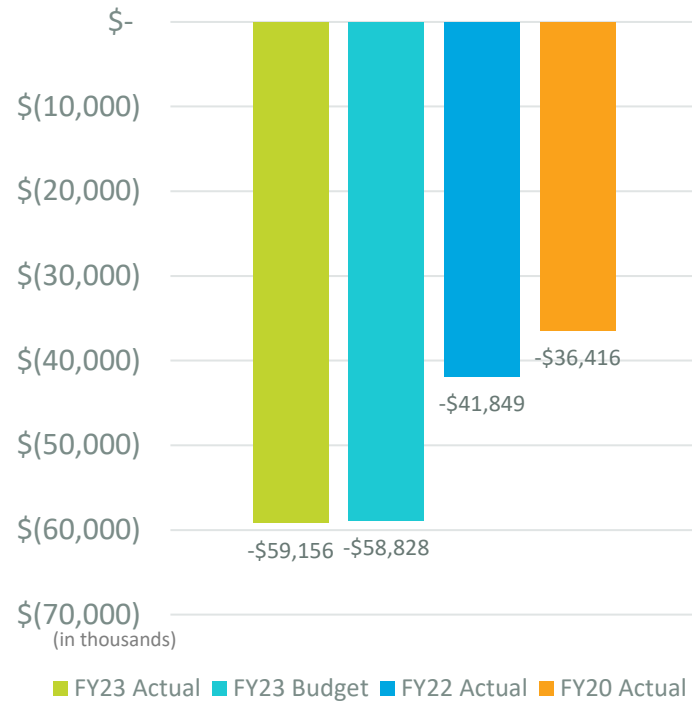
Operating Expenses (Unaudited)



Nonoperating Expense (Unaudited)

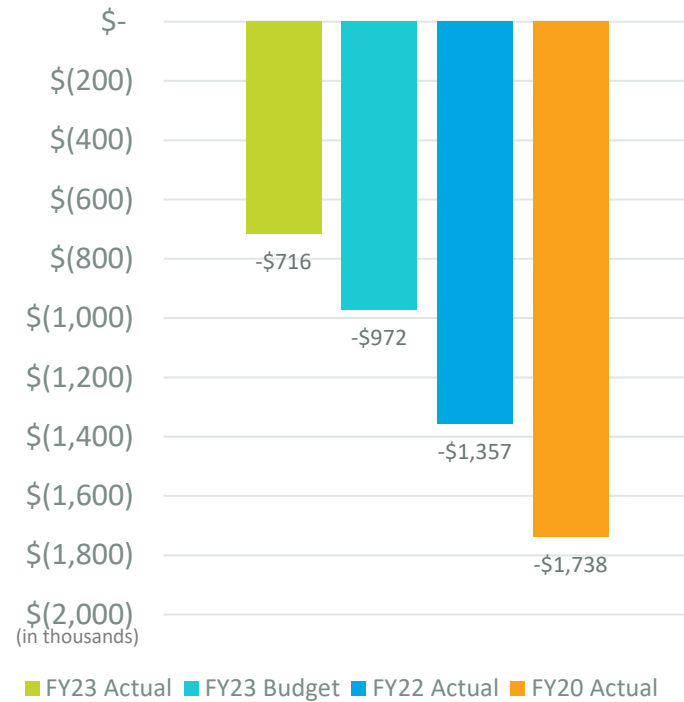
Interest Expense

| | | |
|---|--|---|
| FY23 YTD Act Vs. FY23 YTD Budget -0.6% | FY23 YTD Act Vs. FY22 YTD Actual -41.4% | FY23 YTD Act Vs. FY20 YTD Actual -62.4 |
|---|--|---|



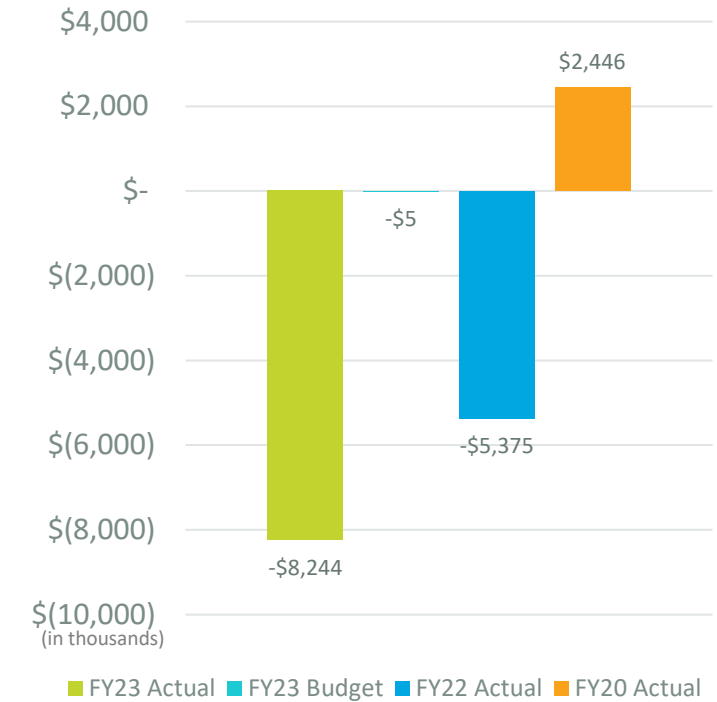
Quieter Home Program, Net

| | | |
|---|---|---|
| FY23 YTD Act Vs. FY23 YTD Budget 26.3% | FY23 YTD Act Vs. FY22 YTD Actual 47.2% | FY23 YTD Act Vs. FY20 YTD Actual 58.8% |
|---|---|---|



Other Nonoperating Revenue/(Expense)

| | | |
|--|--|---|
| FY23 YTD Act Vs. FY23 YTD Budget -\$8,238 | FY23 YTD Act Vs. FY22 YTD Actual -\$2,869 | FY23 YTD Act Vs. FY20 YTD Actual -\$10,689 |
|--|--|---|





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 |
| Total operating revenues | \$ 169,034 | \$ 188,192 | \$ 19,158 | 11% | \$ 146,336 | \$ 176,456 |

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 |
| Total operating expenses | \$ 95,395 | \$ 87,191 | \$ 8,204 | 9% | \$ 76,347 | \$ 84,526 |

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 |
| Nonoperating revenue, net | \$ (13,936) | \$ (13,911) | \$ 26 | - | \$ 37,577 | \$ 18,066 |

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 |
| Income from operations | \$ 73,639 | \$ 101,001 | \$ 27,362 | 37% | \$ 69,988 | \$ 91,930 |
| Depreciation | 63,370 | 63,370 | - | - | 67,068 | 62,165 |
| Operating income (loss) | \$ 10,268 | \$ 37,631 | \$ 27,362 | 266% | \$ 2,921 | \$ 29,765 |
| 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 |
| Change in net position | \$ 14,802 | \$ 44,119 | \$ 29,317 | 198% | \$ 41,965 | \$ 50,178 |

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

| | <u>2022</u> | <u>2021</u> |
|--|----------------------------|----------------------------|
| Assets and Deferred Outflows of Resources | | |
| Current assets | \$ 197,980 | \$ 254,557 |
| Cash designated for capital projects and other | 74,098 | 45,850 |
| Restricted assets | 1,985,858 | 2,500,846 |
| Capital assets, net | 2,501,507 | 2,142,063 |
| Other assets | 576,266 | 398,891 |
| Deferred outflows of resources | 22,693 | 35,626 |
| Total assets and deferred outflows of resources | <u>\$ 5,358,402</u> | <u>\$ 5,377,833</u> |

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

| | <u>2022</u> | <u>2021</u> |
|--|-------------------------------------|-------------------------------------|
| Liabilities and Deferred Inflows of Resources | | |
| 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 |
| Total liabilities and deferred inflows of resources | <u>\$ 4,401,882</u> | <u>\$ 4,446,943</u> |
| Total net position | <u><u>\$ 956,520</u></u> | <u><u>\$ 930,890</u></u> |



Questions?



Investment Report

Period Ending
December 31, 2022

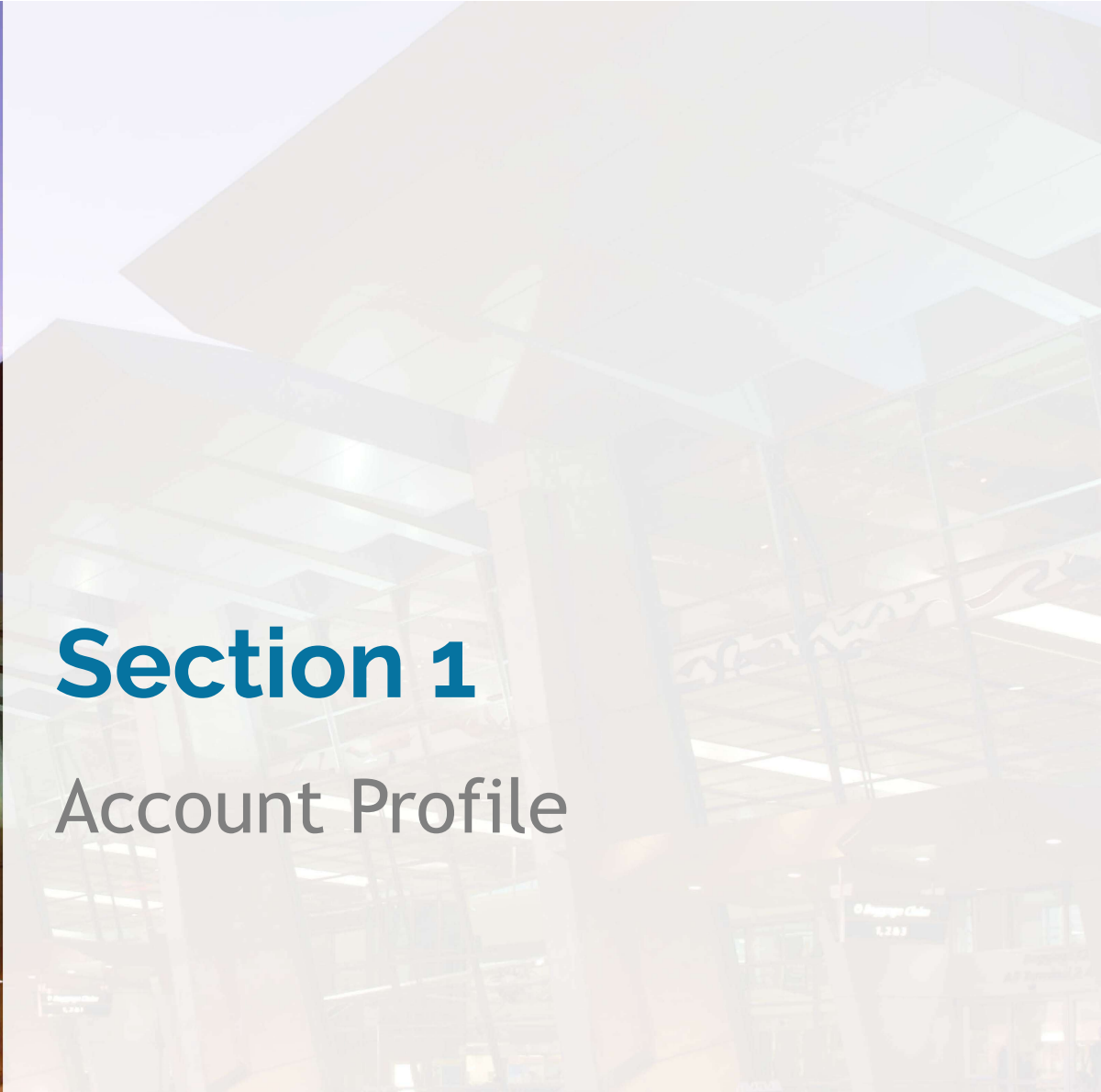
Presented by: Geoff Bryant
Manager Airport Finance

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.



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

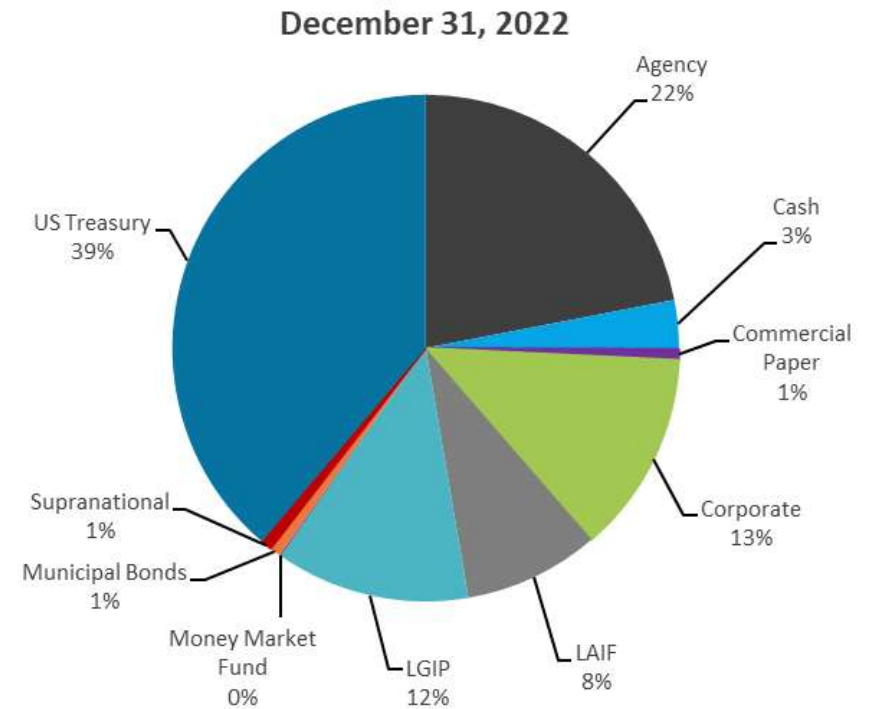
SDCRAA Consolidated

| | 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.

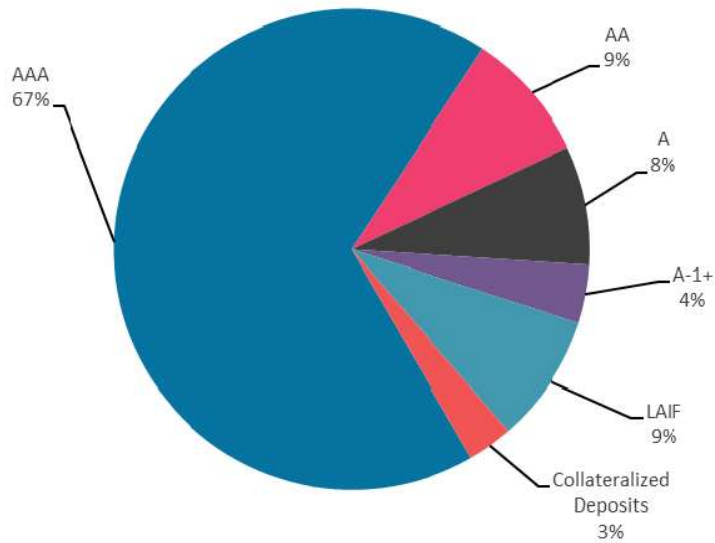
Sector Distribution

| | 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% |
| TOTAL | 739,156,391 | 100.0% | 624,513,918 | 100.0% |



Quality & Maturity Distribution

December 31, 2022

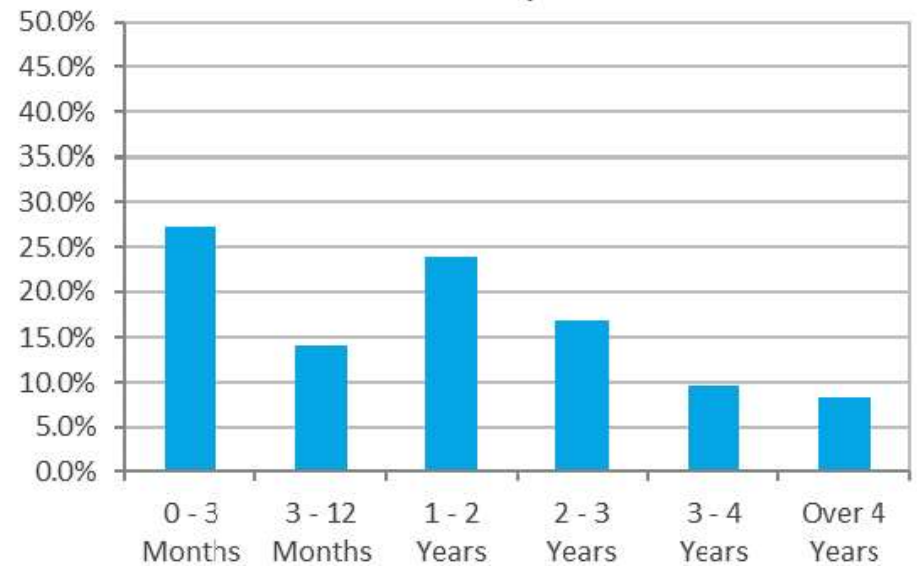


Notes:

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.

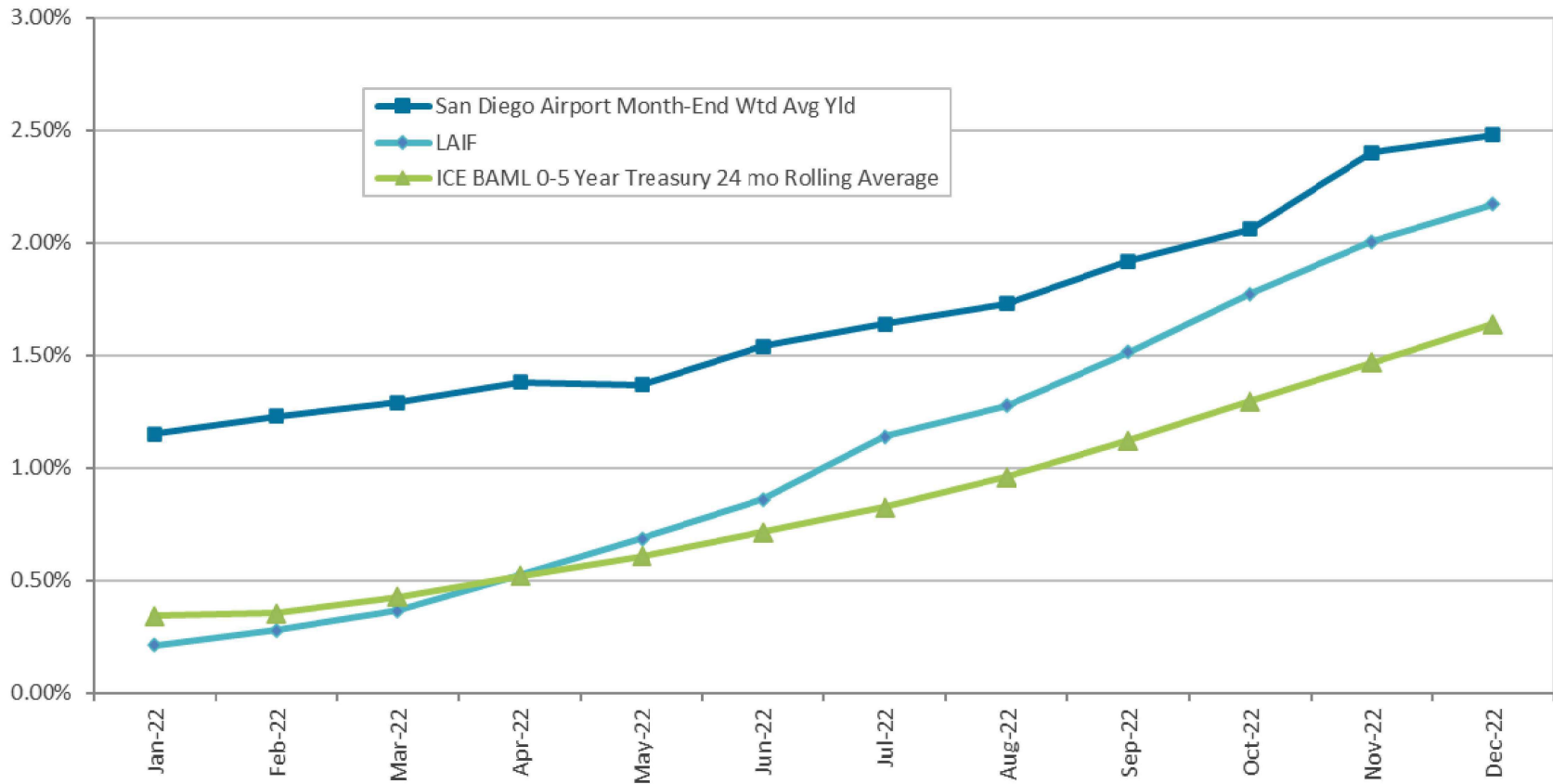
December 31, 2022



Notes:

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

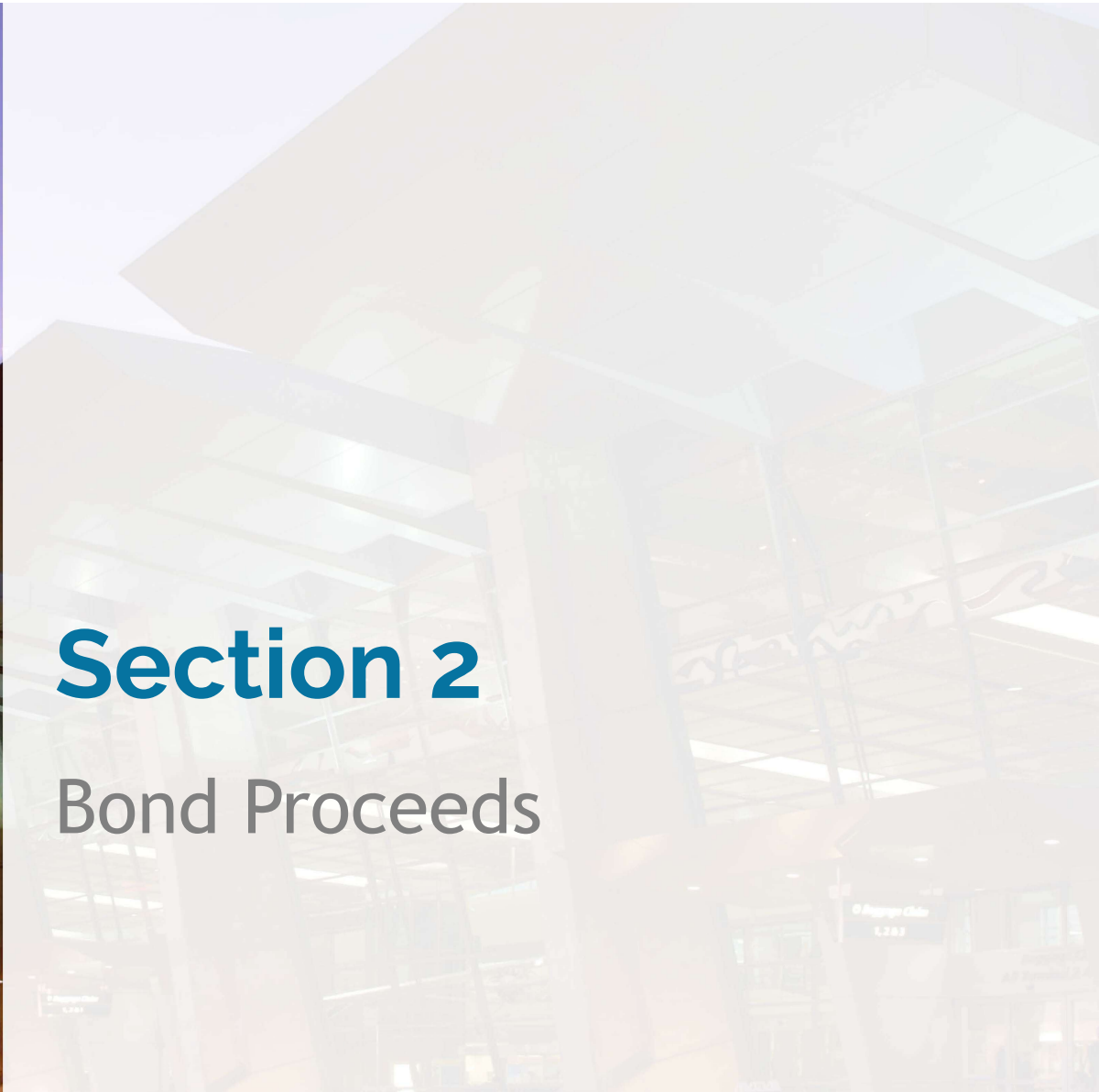
Investment Performance





Section 2

Bond Proceeds



Bond and Short-Term Debt Proceeds

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

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 |
|--|------------------------------------|---|-------------------------------|------------------|--------------|--------|
| Project Fund | | | | | | |
| 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% | |
| Debt Service Reserve & Coverage Funds | | | | | | |
| 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% | |
| Capitalized Interest Funds | | | | | | |
| Treasuries | - | 159,967 | - | 159,967 | 0.68% | Aam |
| Money Market Fund | - | 40,641 | - | 40,641 | 3.88% | AAAm |
| | - | 200,608 | - | 200,608 | 1.33% | |
| TOTAL | 29,270 | 1,712,080 | 1,043 | 1,742,394 | 1.33% | |

(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 concrete overhangs and glass facades. 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 of the image, 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 |
|---------------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| Agency | | | | | | | | | |
| 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 |
| TOTAL Agency | | 165,910,000.00 | 3.31% | 165,037,634.64 | 4.68% | 161,625,522.50 864,067.69 | 21.98% (3,412,112.14) | Aaa / AA+ AAA | 1.26 1.21 |

| 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 |
| TOTAL Cash | | 22,686,811.39 | 1.33% | 22,686,811.39 | 1.33% | 22,686,811.39 0.00 | 3.07% 0.00 | NR / NR NR | 0.00 0.00 |

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 |
|-------------------------------|--|---------------------|-----------------------------|--|----------------------|------------------------------------|-----------------------------|---------------------------------|----------------------------|
| Commercial Paper | | | | | | | | | |
| 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 |
| TOTAL Commercial Paper | | 5,000,000.00 | 4.46% | 4,876,972.22 4,930,125.00 | 4.46% | 4,930,125.00 0.00 | 0.67% 0.00 | P-1 / A-1+ F-1 | 0.32 0.32 |
| Corporate | | | | | | | | | |
| 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

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 |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 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 |
| TOTAL Corporate | | 99,000,000.00 | 2.43% | 98,962,144.20 | 4.72% | 94,878,398.32 | 12.91% (4,083,745.88) | A1 / A+ A+ | 2.05 1.93 |
| LAIF | | | | | | | | | |
| 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 |
| TOTAL LAIF | | 63,741,479.02 | 2.23% | 63,741,479.02 | 2.23% | 63,741,479.02 | 8.67% 0.00 | NR / NR NR | 0.00 0.00 |
| Local Gov Investment Pool | | | | | | | | | |
| 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 |
| TOTAL Local Gov Investment Pool | | 62,349,583.73 | 2.94% | 92,362,389.36 | 2.94% | 91,537,054.78 | 12.38% (825,334.58) | NR / AA- AAA | 0.00 0.00 |

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 |
|--------------------------------|---|---------------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| Money Market Fund | | | | | | | | | |
| 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 |
| TOTAL Money Market Fund | | 699,903.24 | 3.94% | 699,903.24 | 3.94% | 699,903.24 | 0.09% | Aaa / AAA | 0.00 |
| Municipal Bonds | | | | | | | | | |
| 649791PP9 | New York St Taxable-GO 2.010% Due 02/15/2024 | 5,000,000.00 | 10/29/2019 2.01% | 5,000,000.00 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 |
| TOTAL Municipal Bonds | | 5,000,000.00 | 2.01% | 5,000,000.00 | 4.66% | 4,856,500.00 | 0.66% | Aa1 / AA+ | 1.13 |
| Supranational | | | | | | | | | |
| 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 |
| TOTAL Supranational | | 5,500,000.00 | 0.61% | 5,482,110.00 | 4.64% | 5,126,034.32 | 0.69% | Aaa / AAA | 1.73 |

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 |
|--------------------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US Treasury | | | | | | | | | |
| 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

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 |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 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

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 |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| 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 |
| TOTAL US Treasury | | 305,850,000.00 | 2.24% | 299,167,000.07 | 4.29% | 286,139,607.70 | 38.87% | Aaa / AA+ AAA | 2.64 |
| TOTAL PORTFOLIO | | 735,737,777.38 | 2.48% | 757,869,219.42 | 3.92% | 736,221,436.27 | 100.00% | Aa1 / AA+ AAA | 1.59 |
| TOTAL MARKET VALUE PLUS ACCRUALS | | | | | | 739,156,391.21 | | | |

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 |
|---------------------|-----------------|-----------|---------------|--|--------|----------------|---------------|-------------------|---------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 10/04/2022 | 89233HRU0 | 5,000,000.00 | Toyota Motor Credit Discount CP 4.3% Due: 04/28/2023 | 97.539 | 4.46% | 4,876,972.22 | 0.00 | 4,876,972.22 | 0.00 |
| Purchase | 10/06/2022 | 912828M56 | 8,500,000.00 | US Treasury Note 2.25% Due: 11/15/2025 | 94.430 | 4.18% | 8,026,523.44 | 74,836.96 | 8,101,360.40 | 0.00 |
| Purchase | 10/13/2022 | 3130AT3H8 | 5,250,000.00 | FHLB Note 3.375% Due: 03/08/2024 | 98.497 | 4.49% | 5,171,092.50 | 24,117.19 | 5,195,209.69 | 0.00 |
| Purchase | 10/13/2022 | 91282CEW7 | 5,000,000.00 | US Treasury Note 3.25% Due: 06/30/2027 | 96.148 | 4.16% | 4,807,421.90 | 46,365.49 | 4,853,787.39 | 0.00 |
| Purchase | 10/13/2022 | 91282CFE6 | 5,000,000.00 | US Treasury Note 3.125% Due: 08/15/2025 | 96.824 | 4.32% | 4,841,210.94 | 25,050.95 | 4,866,261.89 | 0.00 |
| Purchase | 10/28/2022 | 313384JV2 | 3,260,000.00 | FHLB Discount Note 4.5% Due: 07/31/2023 | 96.550 | 4.69% | 3,147,530.00 | 0.00 | 3,147,530.00 | 0.00 |
| Purchase | 10/28/2022 | 3135G03U5 | 8,000,000.00 | FNMA Note 0.625% Due: 04/22/2025 | 91.120 | 4.44% | 7,289,600.00 | 833.33 | 7,290,433.33 | 0.00 |
| Purchase | 10/28/2022 | 9128287B0 | 5,000,000.00 | US Treasury Note 1.875% Due: 06/30/2026 | 92.098 | 4.22% | 4,604,882.81 | 30,570.65 | 4,635,453.46 | 0.00 |
| 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 |
|---------------------|-----------------|-----------|---------------|---|---------|----------------|--------------|-------------------|--------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| 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 |
|---------------------------|-----------------|-----------|-----------------------|---|---------|----------------|-----------------------|-------------------|-----------------------|---------------------|
| ACQUISITIONS | | | | | | | | | | |
| 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 |
| | Subtotal | | 145,510,000.00 | | | | 139,986,506.73 | 550,630.37 | 140,537,137.10 | 0.00 |
| TOTAL ACQUISITIONS | | | 145,510,000.00 | | | | 139,986,506.73 | 550,630.37 | 140,537,137.10 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 10/05/2022 | 3135G0T78 | 7,500,000.00 | FNMA Note 2% Due: 10/05/2022 | 100.000 | | 7,500,000.00 | 0.00 | 7,500,000.00 | -217,875.00 |
| 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 |
| | Subtotal | | 23,500,000.00 | | | | 23,500,000.00 | 0.00 | 23,500,000.00 | (176,757.50) |
| TOTAL DISPOSITIONS | | | 23,500,000.00 | | | | 23,500,000.00 | 0.00 | 23,500,000.00 | (176,757.50) |

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 |
|---------------------------|-----------------|-----------|-----------------------|--|-------|----------------|-----------------------|-------------------|-----------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Security Contribution | 10/31/2022 | 31846V807 | 9,294,000.00 | First American Government Obligation Funds | | | 9,294,000.00 | 0.00 | 9,294,000.00 | 0.00 |
| Security Contribution | 10/31/2022 | 31846V807 | 45,253,000.00 | First American Government Obligation Funds | | | 45,253,000.00 | 0.00 | 45,253,000.00 | 0.00 |
| 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 |
| | Subtotal | | 155,032,000.00 | | | | 155,032,000.00 | 0.00 | 155,032,000.00 | 0.00 |
| TOTAL ACQUISITIONS | | | 155,032,000.00 | | | | 155,032,000.00 | 0.00 | 152,032,000.00 | 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 |
|---------------------|-----------------|------------|-----------------------|--|-------|----------------|-----------------------|-------------------|-----------------------|-------------------|
| DISPOSITIONS | | | | | | | | | | |
| Maturity | 10/31/2022 | | 9,294,000.00 | US Treasury Note | | | 9,294,000.00 | 0.00 | 9,294,000.00 | 14,030.04 |
| Maturity | 10/31/2022 | | 45,253,000.00 | US Treasury Note | | | 45,253,000.00 | 0.00 | 45,253,000.00 | 68,313.02 |
| 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 |
| | Subtotal | | 102,032,000.00 | | | | 102,032,000.00 | 0.00 | 102,032,000.00 | 175,929.35 |
| 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 |
|---------------------------|-----------------|------------|-----------------------|--|-------|----------------|-----------------------|-------------------|-----------------------|-------------------|
| DISPOSITIONS | | | | | | | | | | |
| 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 |
| | Subtotal | | 230,904,387.00 | | | | 230,904,387.00 | 0.00 | 230,904,387.00 | 0.00 |
| TOTAL DISPOSITIONS | | | 332,936,387.00 | | | | 332,936,837.00 | 0.00 | 332,936,387.00 | 175,929.35 |

Important Disclosures

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

The ICE BofA 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

San Diego County Regional Airport Authority

Update on Revolver Draws and Outstanding Balances

Presented by Geoff Bryant, Finance Manager

Finance Committee January 2023

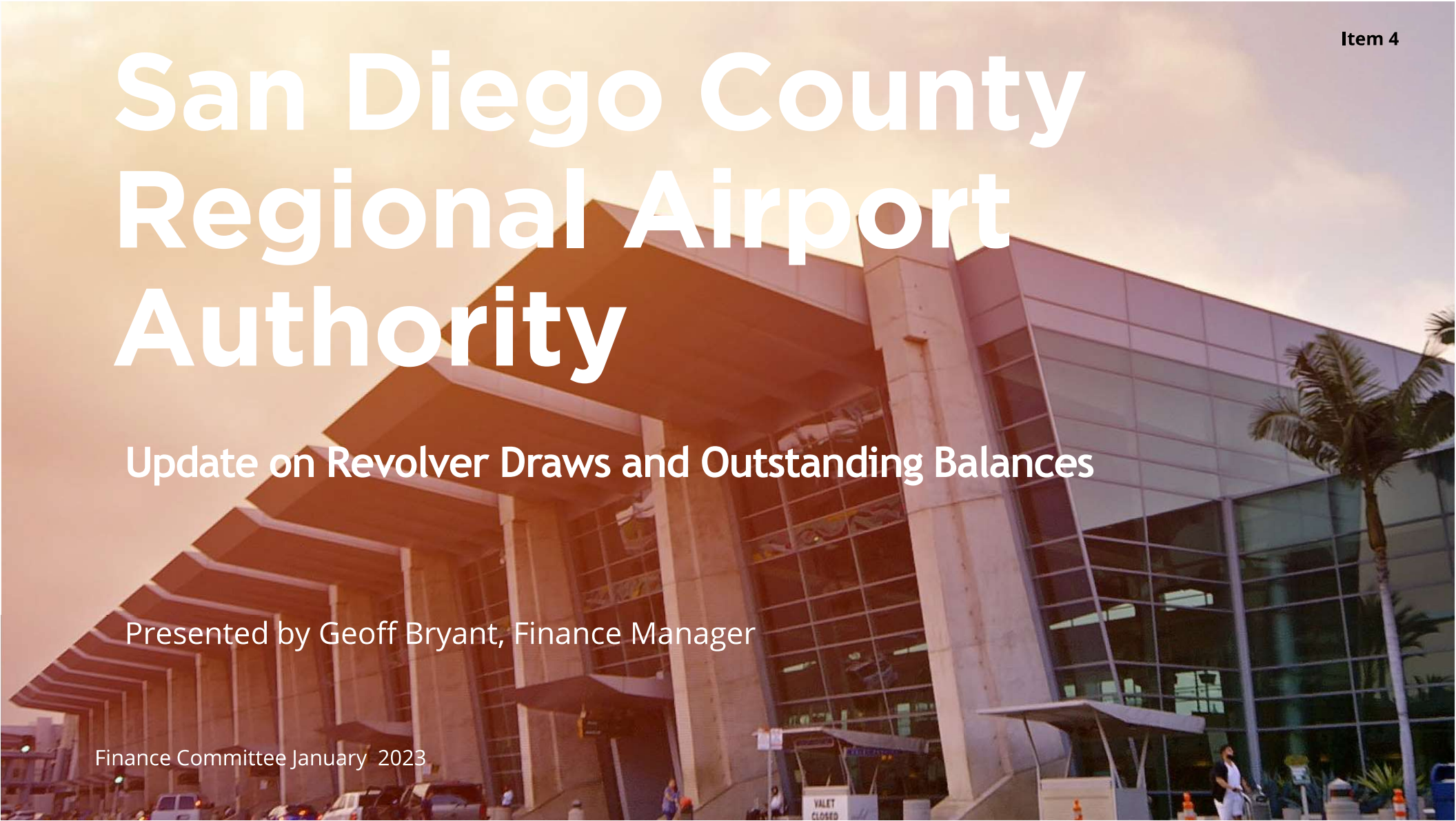


San Diego County Regional Airport Authority

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% | - | - |
| \$ 200,000,000 | | \$ 242,303 | \$ 1,011,796 |

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% | - | - |
| \$ 200,000,000 | | \$ 242,303 | \$ 1,011,796 |

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>

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

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

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

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

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

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:

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

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

CONSENT AGENDA (ITEMS 1-10):

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.
- 2) The Public Comment Section at the beginning of the agenda is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

Additional Meeting Information

NOTE: This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2550 at least three (3) working days prior to the meeting to ensure availability.

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

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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

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

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

This Agenda contains a brief general description of each item to be considered. The indication of a recommended action does not indicate what action (if any) may be taken.

Please note that agenda items may be taken out of order. If comments are made to the Commission without prior notice or are not listed on the Agenda, no specific answers or responses should be expected at this meeting pursuant to State law.

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

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

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

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

Thursday, February 2, 2023

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

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

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

CONSENT AGENDA (ITEMS 1-2):

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 Commission Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business Items, unless otherwise directed by the Chair.

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the 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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