

## Executive/Finance Committee and Special Board Meeting Agenda

**Monday, March 25, 2024  
9:00 A.M.**

San Diego County Regional Airport Authority  
Administration Building  
First Floor – Board Room  
2417 McCain Road  
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)  
James Sly (Vice-Chair)  
Whitney Benzian  
Lidia S. Martinez  
Monica Montgomery Steppe  
Rafael Perez  
Esther C. Sanchez  
Steve Vaus  
Marni von Wilpert

### Ex-Officio Board Members

Col. Thomas M. Bedell  
Michele Perrault  
Everett Townsend

### President/CEO

Kimberly J. Becker

# Executive/Finance Committee and Special Board Meeting Agenda

Monday, March 25, 2024

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

### **Executive Committee**

Committee Members: Cabrera (Chair), Perez, Sly

### **Finance Committee**

Committee Members: Martinez, Sly (Chair), 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 February 26, 2024 regular meeting.

## FINANCE COMMITTEE NEW BUSINESS:

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED FEBRUARY 29, 2024:**

Presented by: Elizabeth Stewart, Director, Accounting

### **3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF FEBRUARY 29, 2024:**

Presented by: Geoff Bryant, Manager, Airport Finance

# Executive/Finance Committee and Special Board Meeting Agenda

Monday, March 25, 2024

## EXECUTIVE COMMITTEE NEW BUSINESS

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

5. **REVIEW OF THE DRAFT AGENDA FOR THE APRIL 4, 2024 BOARD MEETING:**  
Presented by: Kimberly J. Becker, President/CEO
6. **REVIEW OF THE DRAFT AGENDA FOR THE APRIL 4, 2024 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, March 25, 2024

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

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

## Additional Meeting Information

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

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

**For those planning to attend the Commission meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Visitors can park in the lot from 8:00 a.m. to 5:00 p.m.**

You may also reach the SDCRAA Building by using public transit via the San Diego MTS System, Route 923. For route and fare information, please call the San Diego MTS at (619) 233-3004 or 511.



**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES  
MONDAY, FEBRUARY 26, 2024  
BOARD ROOM**

**CALL TO ORDER:** Chair Cabrera called the meeting of the Executive-Finance Committee Meeting to order at 9:02 a.m., on Monday, February 26, 2024, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

**PLEDGE OF ALLEGIANCE:** Chair Cabrera led the Pledge of Allegiance.

**ROLL CALL:**

***Executive Committee:***

Present: Committee Members: Cabrera (Chair), Perez, Sly

Absent: Committee Member: None

***Finance Committee:***

Present: Committee Members: Martinez, Sly (Chair), von Wilpert

Absent: Committee Member: None

Also Present: Hampton Brown, Vice President/Chief Revenue Officer; Amy Gonzalez, General Counsel; Shawna Morales, Assistant Authority Clerk II; Sonja Banks, Assistant Authority Clerk I

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

**NEW BUSINESS:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the January 22, 2024, regular meeting.

**ACTION: Moved by Board Member Perez and seconded by Vice Chair Sly to approve staff's recommendation. Motion carried unanimously.**

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2024:**

Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the seven months ended January 31, 2024, 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. MARKET AND INVESTMENT UPDATE:** Jayson Schmitt, Co-Chief Investment Officer, Chandler Asset Management, provided a presentation on the Investment Portfolio Market Update that included Economic Highlights, Local Economic Data, National Economic Dashboard, and Portfolio Strategy.

Board Member Cabrera suggested that annual updates from the Chandler Asset Management team be provided to the Committee.

**4. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF JANUARY 31, 2024:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of January 31, 2024, that included Portfolio Characteristics, U.S Treasury Yield Curve, Sector Distribution, Quality & Maturity Distribution, Investment Performance and Bond Proceeds.

**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 Perez and seconded by Vice Chair Sly to approve staff's recommendation. Motion carried unanimously.**

**REVIEW OF FUTURE AGENDAS:**

**6. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 7, 2024, BOARD MEETING:**

Hampton Brown, Vice President/Chief Revenue Officer, provided an overview of the March 7, 2024, draft Board meeting agenda.

Jessica Bishop, Director Information & Technology Services, provided an update on the recent SAN.org webpage outage. Chair Cabrera requested that an update on the outage be included with the CEO Report at the March 7, 2024, Board Meeting.

**7. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 7, 2024, AIRPORT LAND USE COMMISSION MEETING:**

Hampton Brown, Vice President/Chief Revenue Officer, provided an overview of the March 7, 2024, draft Airport Land Use Commission meeting agenda.

LANCE MURPHY expressed concern regarding the incompatible land use adjacent to San Diego Airport in relation to the unhoused population.

**ADJOURNMENT:** The meeting adjourned at 9:58 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 25<sup>TH</sup> DAY OF MARCH 2024.

ATTEST:

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SHAWNA MORALES  
ASSISTANT AUTHORITY CLERK II

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended February 29, 2024**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 3,898,189	\$ 3,527,661	\$ (370,528)	(10)%	\$ 3,156,654
Aircraft parking fees	965,042	1,031,574	66,532	7%	820,790
Building rentals	10,880,308	11,055,247	174,939	2%	10,137,063
CUPPS Support Charges	677,163	693,549	16,386	2%	711,766
Other aviation revenue	(206,795)	23,650	230,445	111%	(228,214)
Terminal rent non-airline	214,749	235,632	20,883	10%	213,124
Terminal concessions	2,409,116	2,381,328	(27,788)	(1)%	2,295,901
Rental car license fees	2,697,317	2,938,875	241,558	9%	2,903,021
Rental car center cost recovery	175,494	268,782	93,288	53%	388,026
License fees other	661,249	801,356	140,107	21%	563,312
Parking revenue	3,672,210	3,548,925	(123,285)	(3)%	3,281,130
Ground transportation permits and citatic	1,506,493	1,585,149	78,656	5%	1,459,222
Ground rentals	2,152,706	2,190,273	37,567	2%	2,077,516
Grant reimbursements	24,800	25,520	720	3%	22,400
Other operating revenue	145,619	201,138	55,519	38%	435,152
<b>Total operating revenues</b>	<b>29,873,660</b>	<b>30,508,659</b>	<b>634,999</b>	<b>2%</b>	<b>28,236,863</b>
<b>Operating expenses:</b>					
Salaries and benefits	4,490,986	4,557,872	(66,886)	(1)%	4,219,288
Contractual services	4,522,559	4,819,211	(296,652)	(7)%	3,603,068
Safety and security	2,841,091	3,549,485	(708,394)	(25)%	2,668,323
Space rental	881,270	882,224	(954)	-	874,263
Utilities	1,609,005	1,293,011	315,994	20%	1,294,346
Maintenance	1,003,197	739,757	263,440	26%	861,519
Equipment and systems	12,727	18,374	(5,647)	(44)%	68,563
Materials and supplies	33,076	75,700	(42,624)	(129)%	35,387
Insurance	184,774	191,569	(6,795)	(4)%	143,983
Employee development and support	73,173	67,476	5,697	8%	37,075
Business development	247,073	232,327	14,746	6%	88,576
Equipment rentals and repairs	444,854	259,308	185,546	42%	436,798
<b>Total operating expenses</b>	<b>16,343,785</b>	<b>16,686,314</b>	<b>(342,529)</b>	<b>(2)%</b>	<b>14,331,189</b>
Depreciation	9,729,512	9,729,512	-	-	9,974,521
<b>Operating income (loss)</b>	<b>3,800,363</b>	<b>4,092,833</b>	<b>292,470</b>	<b>8%</b>	<b>3,931,153</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	6,272,562	8,195,916	1,923,354	31%	6,676,710
Customer facility charges	2,478,986	2,632,660	153,674	6%	2,740,439
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(170,670)	(148,953)	21,717	13%	(773,235)
Interest income	3,949,879	7,673,709	3,723,830	94%	2,585,817
Interest expense	(15,801,614)	(16,669,130)	(867,516)	(5)%	(12,141,479)
Bond amortization costs	2,160,324	2,134,663	(25,661)	(1)%	2,208,101
Other nonoperating income (expenses)	(0)	(2,020,579)	(2,020,579)	-	(5,076,458)
<b>Nonoperating revenue, net</b>	<b>(1,110,533)</b>	<b>1,798,286</b>	<b>2,908,819</b>	<b>262%</b>	<b>(3,780,105)</b>
<b>Change in net position before     capital grant contributions</b>	<b>2,689,830</b>	<b>5,891,119</b>	<b>3,201,289</b>	<b>119%</b>	<b>151,048</b>
Capital grant contributions	5,509,558	8,278,558	2,769,000	50%	4,194,149
<b>Change in net position</b>	<b>\$ 8,199,388</b>	<b>\$ 14,169,677</b>	<b>\$ 5,970,289</b>	<b>73%</b>	<b>\$ 4,345,197</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of February 29, 2024**  
**(Unaudited)**

ASSETS	FY 2024	FY 2023
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 198,555,978	\$ 127,345,947
Tenant lease receivable, net of allowance of FY 2024: (\$202,492) and FY 2023: (\$205,020)	17,424,891	22,728,095
Grants receivable	28,748,405	13,304,799
Lease receivable-current portion	24,861,114	28,148,547
Notes receivable-current portion	4,926,819	4,766,887
Prepaid expenses and other current assets	24,573,577	14,048,521
<b>Total current assets</b>	<b>299,090,784</b>	<b>210,342,796</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>150,369,489</b>	<b>82,136,164</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	69,675,274	65,947,554
Passenger facility charges and interest unapplied <sup>(1)</sup>	133,911,336	72,291,965
Customer facility charges and interest unapplied <sup>(1)</sup>	27,598,388	25,086,923
SBD Bond Guarantee <sup>(1)</sup>	-	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,987,433,441	1,654,162,622
Passenger facility charges receivable	9,216,140	7,639,201
Customer facility charges receivable	2,622,606	2,742,708
Customer facility charges held by trustee	139,084	(3)
OCIP insurance reserve	2,044,534	2,403,167
<b>Total restricted assets</b>	<b>2,232,640,803</b>	<b>1,832,496,437</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	182,279,198	182,279,198
Runways, roads and parking lots	630,530,129	637,018,389
Buildings and structures	1,871,989,811	1,809,489,084
Lease Assets	464,378	464,378
Subscription Assets	238,303,897	238,303,897
Machinery and equipment	78,066,447	62,063,746
Vehicles	28,033,242	28,403,415
Office furniture and equipment	34,938,709	34,638,136
Works of art	13,980,641	13,980,641
Construction-in-progress	1,782,413,331	937,924,729
	<b>4,860,999,783</b>	<b>3,944,565,613</b>
Less accumulated depreciation	(1,498,848,056)	(1,383,625,388)
<b>Total capital assets, net</b>	<b>3,362,151,727</b>	<b>2,560,940,225</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	281,721,628	293,934,861
Notes receivable - long-term portion	21,177,360	26,210,421
Investments - long-term portion <sup>(1)</sup>	245,101,040	414,557,393
Deferred Bond Refunding	9,744,671	-
Net pension and OPEB Asset	-	13,352,522
Security deposit	874,029	1,030,029
<b>Total other assets</b>	<b>558,618,728</b>	<b>749,085,226</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	11,660,566	16,373,076
Deferred OPEB outflows	5,812,051	4,184,217
Deferred POB outflows	347,762	625,305
<b>Total assets and deferred outflows of resources</b>	<b>\$ 6,620,691,910</b>	<b>\$ 5,456,183,446</b>

<sup>(1)</sup> Total cash and investments, \$2,812,644,947 for FY 2024 and \$2,443,750,868 for FY 2023

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of February 29, 2024**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<u>FY 2024</u>	<u>FY 2023</u>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 137,790,594	\$ 100,239,216
Deposits and other current liabilities	17,586,808	12,225,034
Current lease liability	4,276,926	4,194,541
Current subscription liability	117,766	117,854
<b>Total current liabilities</b>	<b><u>159,772,094</u></b>	<b><u>116,776,645</u></b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	58,555,000	50,055,000
Accrued interest on bonds and variable debt	23,161,592	23,945,382
<b>Total liabilities payable from restricted assets</b>	<b><u>81,716,592</u></b>	<b><u>74,000,382</u></b>
<b>Long-term liabilities:</b>		
Variable debt	-	80,100,000
Other long-term liabilities	8,953,314	19,621,066
Long-term lease Liability	225,385,651	228,947,243
Long-term subscription Liability	117,377	233,299
Long term debt - bonds net of amortized premium	4,509,791,128	3,559,567,916
Net pension liability	5,583,686	-
<b>Total long-term liabilities</b>	<b><u>4,749,831,156</u></b>	<b><u>3,888,469,524</u></b>
<b>Total liabilities</b>	<b><u>4,991,319,842</u></b>	<b><u>4,079,246,551</u></b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	3,967,391	26,976,051
Deferred OPEB inflows	1,653,747	4,901,161
Deferred POB inflows	782,577	282,243
Deferred Inflows Bond Refunding	17,879,736	9,608,385
Deferred Inflow of resources - leases	147,922,470	168,064,374
Deferred Inflow of resources - partnership leases	223,555,083	195,544,264
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 5,387,080,846</u></b>	<b><u>\$ 4,484,623,028</u></b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	572,074,220	276,059,503
Other restricted	259,501,087	186,053,800
Unrestricted:		
Designated	176,743,742	110,428,130
Undesignated	225,292,015	399,018,985
<b>Total Net Position</b>	<b><u>\$ 1,233,611,064</u></b>	<b><u>\$ 971,560,418</u></b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Eight Months Ended February 29, 2024 and 2023**  
**(Unaudited)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 35,671,466	\$ 35,030,704	\$ (640,762)	(2)%	\$ 29,555,297
Aircraft parking fees	9,554,118	9,998,296	444,178	5%	7,701,990
Building rentals	98,090,363	98,593,435	503,072	1%	86,712,553
CUPPS Support Charges	6,709,316	7,001,077	291,761	4%	7,086,935
Other aviation revenue	(1,680,784)	(1,261,971)	418,813	25%	(2,701,430)
Terminal rent non-airline	1,725,201	1,821,276	96,075	6%	1,747,442
Terminal concessions	21,536,639	22,001,248	464,609	2%	20,519,985
Rental car license fees	25,990,296	26,663,912	673,616	3%	26,505,090
Rental car center cost recovery	1,403,952	2,145,912	741,960	53%	1,862,374
License fees other	5,771,021	6,276,605	505,584	9%	5,585,020
Parking revenue	33,985,027	33,129,654	(855,373)	(3)%	28,076,288
Ground transportation permits and citatio	13,353,504	14,045,292	691,788	5%	12,123,826
Ground rentals	17,221,647	17,642,297	420,650	2%	16,597,303
Grant reimbursements	196,800	200,000	3,200	2%	194,400
Other operating revenue	1,235,055	2,026,239	791,184	64%	2,108,915
<b>Total operating revenues</b>	<b><u>270,763,621</u></b>	<b><u>275,313,976</u></b>	<b><u>4,550,355</u></b>	<b><u>2%</u></b>	<b><u>243,675,988</u></b>
<b>Operating expenses:</b>					
Salaries and benefits	37,913,940	36,537,261	1,376,679	4%	34,021,595
Contractual services	36,485,657	34,685,786	1,799,871	5%	29,289,788
Safety and security	23,377,408	23,836,293	(458,885)	(2)%	22,405,596
Space rental	7,044,860	7,051,619	(6,759)	-	7,004,733
Utilities	14,844,670	14,148,792	695,878	5%	11,219,253
Maintenance	7,873,016	7,925,267	(52,251)	(1)%	7,743,683
Equipment and systems	183,705	239,102	(55,397)	(30)%	218,780
Materials and supplies	451,956	421,741	30,215	7%	420,003
Insurance	1,479,593	1,532,554	(52,961)	(4)%	1,244,189
Employee development and support	585,912	428,924	156,988	27%	414,651
Business development	1,885,286	1,439,405	445,881	24%	1,265,324
Equipment rentals and repairs	3,184,481	2,989,272	195,209	6%	2,603,640
<b>Total operating expenses</b>	<b><u>135,310,484</u></b>	<b><u>131,236,016</u></b>	<b><u>4,074,468</u></b>	<b><u>3%</u></b>	<b><u>117,851,235</u></b>
Depreciation	75,416,584	75,416,584	-	-	83,367,317
<b>Operating income (loss)</b>	<b><u>60,036,554</u></b>	<b><u>68,661,377</u></b>	<b><u>8,624,823</u></b>	<b><u>14%</u></b>	<b><u>42,457,436</u></b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	31,220,690	33,113,989	1,893,299	6%	30,964,024
Customer facility charges	22,885,832	22,950,019	64,187	-	22,254,630
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(1,312,355)	(1,375,122)	(62,767)	(5)%	(2,102,685)
Interest income	28,946,276	45,374,708	16,428,432	57%	21,518,849
Interest expense	(106,254,124)	(118,920,977)	(12,666,853)	(12)%	(96,880,922)
Bond amortization costs	17,451,641	17,348,872	(102,769)	(1)%	17,860,776
Other nonoperating income (expenses)	(14,999)	49,078,323	49,093,322	-	(4,889,178)
<b>Nonoperating revenue, net</b>	<b><u>(7,077,039)</u></b>	<b><u>47,569,812</u></b>	<b><u>54,646,851</u></b>	<b><u>772%</u></b>	<b><u>(11,274,506)</u></b>
<b>Change in net position before capital grant contributions</b>	<b><u>52,959,515</u></b>	<b><u>116,231,189</u></b>	<b><u>63,271,674</u></b>	<b><u>119%</u></b>	<b><u>31,182,930</u></b>
Capital grant contributions	44,104,606	84,200,505	40,095,899	91%	26,309,148
<b>Change in net position</b>	<b><u>\$ 97,064,121</u></b>	<b><u>\$ 200,431,694</u></b>	<b><u>\$ 103,367,573</u></b>	<b><u>106%</u></b>	<b><u>\$ 57,492,078</u></b>



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

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$3,898,189	\$3,527,661	\$(370,528)	(10)	\$3,156,654	\$35,671,466	\$35,030,704	\$(640,762)	(2)	\$29,568,853
41113 - Landing Fee Rebate	0	0	0	0	0	0	0	0	0	(13,556)
<b>Total Landing Fees</b>	<b>3,898,189</b>	<b>3,527,661</b>	<b>(370,528)</b>	<b>(10)</b>	<b>3,156,654</b>	<b>35,671,466</b>	<b>35,030,704</b>	<b>(640,762)</b>	<b>(2)</b>	<b>29,555,297</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	698,860	683,331	(15,529)	(2)	583,159	5,590,881	5,478,435	(112,447)	(2)	4,898,526
41162 - Parking Position Turn Fee	60,354	30,894	(29,460)	(49)	26,859	904,907	1,729,585	824,678	91	978,345
41165 - Overnight Parking Fee	205,828	317,349	111,520	54	210,773	3,058,330	2,790,276	(268,054)	(9)	1,825,120
<b>Total Aircraft Parking Fees</b>	<b>965,042</b>	<b>1,031,574</b>	<b>66,531</b>	<b>7</b>	<b>820,790</b>	<b>9,554,118</b>	<b>9,998,296</b>	<b>444,178</b>	<b>5</b>	<b>7,701,990</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	10,619,321	10,781,320	161,999	2	9,865,223	95,721,584	96,390,010	668,426	1	84,558,903
41215 - Federal Inspection Services	260,987	273,927	12,940	5	271,840	2,368,779	2,203,425	(165,354)	(7)	2,153,650
<b>Total Building and Other Rents</b>	<b>10,880,308</b>	<b>11,055,247</b>	<b>174,939</b>	<b>2</b>	<b>10,137,063</b>	<b>98,090,363</b>	<b>98,593,435</b>	<b>503,072</b>	<b>1</b>	<b>86,712,553</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	677,163	693,549	16,386	2	711,766	6,709,316	7,001,077	291,761	4	7,086,935
<b>Total CUPPS Support Charges</b>	<b>677,163</b>	<b>693,549</b>	<b>16,386</b>	<b>2</b>	<b>711,766</b>	<b>6,709,316</b>	<b>7,001,077</b>	<b>291,761</b>	<b>4</b>	<b>7,086,935</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	29,817	23,650	(6,167)	(21)	17,452	193,042	166,291	(26,751)	(14)	178,062
43115 - Other Aviation	0	0	0	0	0	0	0	0	0	1,569
43140 - Air Service Incentive Rebates	(236,612)	0	236,612	100	(245,666)	(1,873,826)	(1,428,263)	445,564	24	(2,881,061)
<b>Total Other Aviation</b>	<b>(206,795)</b>	<b>23,650</b>	<b>230,445</b>	<b>111</b>	<b>(228,214)</b>	<b>(1,680,784)</b>	<b>(1,261,971)</b>	<b>418,813</b>	<b>25</b>	<b>(2,701,430)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	214,749	235,632	20,883	10	213,124	1,725,201	1,821,276	96,075	6	1,747,442
<b>Total Non-Airline Terminal Rents</b>	<b>214,749</b>	<b>235,632</b>	<b>20,883</b>	<b>10</b>	<b>213,124</b>	<b>1,725,201</b>	<b>1,821,276</b>	<b>96,075</b>	<b>6</b>	<b>1,747,442</b>



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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,093,210	\$1,064,443	\$(28,767)	(3)	\$1,051,156	\$10,024,547	\$9,924,561	\$(99,986)	(1)	\$9,291,006
45112 - Terminal Concessions - Retail	589,915	654,440	64,525	11	613,458	5,645,420	5,626,166	(19,254)	0	5,707,778
45113 - Term Concessions - Other	318,018	274,910	(43,108)	(14)	297,409	2,869,839	3,473,234	603,396	21	2,768,423
45114 - Term Concessions Space Rents	90,445	89,708	(737)	(1)	86,138	623,179	717,666	94,487	15	593,504
45115 - Term Concessions Cost Recovery	166,563	159,769	(6,795)	(4)	160,157	1,168,118	1,139,888	(28,230)	(2)	1,123,191
45116 - Rec Distr Center Cost Recovery	150,964	138,059	(12,905)	(9)	147,548	1,205,536	1,119,733	(85,803)	(7)	1,073,426
45117 - Concessions Marketing Program	0	0	0	0	(55,755)	0	0	0	0	400,927
45119 - Term Concessions-Revenue Waived	0	0	0	0	(4,212)	0	0	0	0	(438,269)
45120 - Rental car license fees	2,697,317	2,938,875	241,558	9	2,903,021	25,990,296	26,663,912	673,616	3	26,505,090
45121 - Rental Car Center Cost Recover	175,494	268,782	93,288	53	388,026	1,403,952	2,145,912	741,960	53	1,862,374
45130 - License Fees - Other	661,249	801,356	140,107	21	563,312	5,771,021	6,276,605	505,584	9	5,585,020
<b>Total Concession Revenue</b>	<b>5,943,176</b>	<b>6,390,341</b>	<b>447,165</b>	<b>8</b>	<b>6,150,260</b>	<b>54,701,908</b>	<b>57,087,677</b>	<b>2,385,769</b>	<b>4</b>	<b>54,472,469</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	3,672,210	3,548,925	(123,285)	(3)	3,281,130	33,985,027	33,129,654	(855,373)	(3)	28,076,288
45220 - AVI fees	1,459,218	1,548,318	89,100	6	1,408,068	12,816,435	13,503,878	687,443	5	11,600,486
45240 - Ground Transportation Pe	21,337	11,750	(9,587)	(45)	23,675	345,708	337,125	(8,583)	(2)	358,147
45250 - Citations	25,938	25,082	(856)	(3)	27,479	191,361	204,289	12,928	7	165,194
<b>Total Parking and Ground Transportat</b>	<b>5,178,703</b>	<b>5,134,074</b>	<b>(44,629)</b>	<b>(1)</b>	<b>4,740,352</b>	<b>47,338,531</b>	<b>47,174,947</b>	<b>(163,584)</b>	<b>0</b>	<b>40,200,114</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,909,689	1,873,968	(35,722)	(2)	1,846,919	15,277,515	15,112,516	(164,998)	(1)	14,780,975
45315 - ASB Cost Recovery	32,847	32,878	31	0	23,564	262,772	262,402	(370)	0	187,310
45325 - Fuel Lease Revenue	203,096	280,317	77,222	38	204,172	1,624,764	2,242,540	617,776	38	1,604,280
45326 - AFO Cost Recovery	7,075	3,110	(3,965)	(56)	2,862	56,596	24,839	(31,757)	(56)	24,738
<b>Total Ground Rentals</b>	<b>2,152,706</b>	<b>2,190,273</b>	<b>37,567</b>	<b>2</b>	<b>2,077,516</b>	<b>17,221,647</b>	<b>17,642,297</b>	<b>420,651</b>	<b>2</b>	<b>16,597,303</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	24,800	25,520	720	3	22,400	196,800	200,000	3,200	2	194,400
<b>Total Grant Reimbursements</b>	<b>24,800</b>	<b>25,520</b>	<b>720</b>	<b>3</b>	<b>22,400</b>	<b>196,800</b>	<b>200,000</b>	<b>3,200</b>	<b>2</b>	<b>194,400</b>

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<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$13,311	\$14,682	\$1,371	10	\$16,169	\$108,422	\$120,030	\$11,608	11	\$124,301
45520 - Utilities Reimbursements	20,000	23,272	3,272	16	23,272	160,000	186,178	26,178	16	186,178
45530 - Miscellaneous Other Reve	1,167	21,685	20,518	1,759	253,506	9,333	587,310	577,976	6,193	485,648
45535 - Innovation Lab Revenue	0	1,635	1,635	0	2,291	0	10,874	10,874	0	12,941
45540 - Service Charges	7,314	43,324	36,010	492	15,520	58,511	209,792	151,281	259	217,631
45550 - Telecom Services	67,102	85,502	18,400	27	78,487	527,046	674,243	147,197	28	618,405
45570 - FBO Landing Fees	36,726	11,039	(25,687)	(70)	45,908	368,263	235,531	(132,732)	(36)	460,330
45580 - Equipment Rental	0	0	0	0	0	3,480	2,320	(1,160)	(33)	3,480
45599 - Other Operating Rev Waived	0	0	0	0	0	0	(39)	(39)	0	0
<b>Total Other Operating Revenue</b>	<b>145,620</b>	<b>201,139</b>	<b>55,520</b>	<b>38</b>	<b>435,151</b>	<b>1,235,056</b>	<b>2,026,239</b>	<b>791,184</b>	<b>64</b>	<b>2,108,915</b>
<b>Total Operating Revenue</b>	<b>29,873,660</b>	<b>30,508,659</b>	<b>634,999</b>	<b>2</b>	<b>28,236,863</b>	<b>270,763,621</b>	<b>275,313,976</b>	<b>4,550,355</b>	<b>2</b>	<b>243,675,988</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	3,275,399	2,887,474	387,925	12	2,557,440	28,071,264	23,047,777	5,023,487	18	20,595,430
51210 - Paid Time Off	0	299,272	(299,272)	0	367,703	0	2,980,529	(2,980,529)	0	2,907,216
51220 - Holiday Pay	0	54,167	(54,167)	0	51,340	0	643,028	(643,028)	0	580,873
51240 - Other Leave With Pay	0	19,844	(19,844)	0	8,142	0	87,260	(87,260)	0	158,230
51250 - Special Pay	0	14,948	(14,948)	0	8,385	282,177	154,348	127,829	45	(29,455)
<b>Total Salaries</b>	<b>3,275,399</b>	<b>3,275,706</b>	<b>(307)</b>	<b>0</b>	<b>2,993,010</b>	<b>28,353,441</b>	<b>26,912,941</b>	<b>1,440,500</b>	<b>5</b>	<b>24,212,294</b>
52110 - Overtime	45,162	64,224	(19,062)	(42)	52,996	402,938	567,220	(164,282)	(41)	443,221

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<b>Benefits</b>										
54110 - FICA Tax	\$253,850	\$249,178	\$4,672	2	\$226,558	\$2,135,749	\$1,910,300	\$225,449	11	\$1,731,920
54120 - Unemployment Insurance-S	0	27,097	(27,097)	0	0	0	35,387	(35,387)	0	0
54130 - Workers Compensation Ins	28,565	17,303	11,262	39	16,459	241,167	144,342	96,825	40	129,614
54135 - Workers Comp Incident Expense	0	399	(399)	0	36	0	50,945	(50,945)	0	274,381
54210 - Medical Insurance	514,060	410,930	103,130	20	356,807	3,766,224	3,140,104	626,121	17	2,704,619
54220 - Dental Insurance	30,188	23,005	7,183	24	22,875	217,682	184,941	32,741	15	165,641
54230 - Vision Insurance	4,344	3,701	643	15	3,097	34,700	26,805	7,895	23	24,094
54240 - Life Insurance	6,935	4,973	1,962	28	5,091	55,206	40,959	14,247	26	40,040
54250 - Short Term Disability	16,009	11,906	4,103	26	15,043	127,313	98,868	28,446	22	127,271
54260 - LSA Expense	0	18,872	(18,872)	0	0	0	37,703	(37,703)	0	0
54310 - Retirement	747,493	745,766	1,727	0	865,802	6,174,390	6,014,048	160,343	3	7,040,272
54315 - Retiree Health Benefits	88,957	98,963	(10,005)	(11)	92,391	711,660	789,549	(77,889)	(11)	726,699
54410 - Taxable Benefits	0	0	0	0	4,981	0	5,422	(5,422)	0	15,722
54430 - Accrued Vacation	43,750	48,309	(4,559)	(10)	40,812	350,000	169,236	180,764	52	36,867
<b>Total Benefits</b>	<b>1,734,152</b>	<b>1,660,401</b>	<b>73,751</b>	<b>4</b>	<b>1,649,951</b>	<b>13,814,092</b>	<b>12,648,608</b>	<b>1,165,484</b>	<b>8</b>	<b>13,017,140</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(511,183)	(248,770)	(262,413)	(51)	(290,020)	(4,222,866)	(2,122,198)	(2,100,667)	(50)	(2,114,279)
54515 - Capitalized Burden Rech	0	(149,154)	149,154	0	(161,208)	0	(1,171,894)	1,171,894	0	(1,294,255)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(511,183)</b>	<b>(397,925)</b>	<b>(113,258)</b>	<b>(22)</b>	<b>(451,228)</b>	<b>(4,222,866)</b>	<b>(3,294,093)</b>	<b>(928,773)</b>	<b>(22)</b>	<b>(3,408,535)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(52,545)	(20,226)	(32,319)	(62)	(21,038)	(433,665)	(166,165)	(267,500)	(62)	(234,289)
54525 - QHP Burden Recharge	0	(9,958)	9,958	0	(10,569)	0	(75,491)	75,491	0	(100,051)
54526 - QHP OH Contra Acct	0	(14,949)	14,949	0	(32,003)	0	(117,633)	117,633	0	(158,649)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(52,545)</b>	<b>(45,133)</b>	<b>(7,412)</b>	<b>(14)</b>	<b>(63,610)</b>	<b>(433,665)</b>	<b>(359,289)</b>	<b>(74,376)</b>	<b>(17)</b>	<b>(492,989)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	599	(599)	0	38,168	0	61,874	(61,874)	0	250,462
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>599</b>	<b>(599)</b>	<b>0</b>	<b>38,168</b>	<b>0</b>	<b>61,874</b>	<b>(61,874)</b>	<b>0</b>	<b>250,462</b>
<b>Total Personnel Expenses</b>	<b>4,490,986</b>	<b>4,557,872</b>	<b>(66,886)</b>	<b>(1)</b>	<b>4,219,288</b>	<b>37,913,940</b>	<b>36,537,261</b>	<b>1,376,679</b>	<b>4</b>	<b>34,021,595</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$10,944	\$13,150	\$(2,206)	(20)	\$16,233	\$89,052	\$187,502	\$(98,450)	(111)	\$188,356
61110 - Auditing Services	1,000	0	1,000	100	0	127,680	120,680	7,000	5	173,430
61120 - Legal Services	64,167	28,677	35,490	55	(51,485)	416,336	326,364	89,972	22	368,780
61130 - Services - Professional	853,349	838,548	14,801	2	513,255	6,020,690	5,315,117	705,574	12	4,359,076
61150 - Outside Svs - Other	345,961	633,145	(287,184)	(83)	333,340	3,227,189	3,182,241	44,947	1	2,747,102
61160 - Services - Custodial	3,071,817	3,147,515	(75,698)	(2)	2,641,115	25,254,192	24,371,829	882,363	3	20,339,562
61190 - Receiving & Dist Cntr Services	175,321	158,176	17,144	10	150,609	1,350,518	1,182,052	168,465	12	1,113,483
<b>Total Contract Services</b>	<b>4,522,559</b>	<b>4,819,211</b>	<b>(296,652)</b>	<b>(7)</b>	<b>3,603,068</b>	<b>36,485,657</b>	<b>34,685,786</b>	<b>1,799,871</b>	<b>5</b>	<b>29,289,788</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	636,802	1,125,893	(489,091)	(77)	406,900	5,261,989	5,754,220	(492,232)	(9)	4,608,611
61180 - Services - SDUPD-Harbor	1,714,016	2,025,723	(311,707)	(18)	1,668,735	14,151,317	14,406,125	(254,808)	(2)	14,024,524
61185 - Guard Services	347,356	309,281	38,075	11	352,286	2,763,061	2,614,766	148,295	5	2,543,643
61188 - Other Safety & Security Serv	142,917	88,586	54,331	38	240,402	1,201,041	1,061,182	139,859	12	1,228,818
<b>Total Safety and Security</b>	<b>2,841,091</b>	<b>3,549,485</b>	<b>(708,393)</b>	<b>(25)</b>	<b>2,668,323</b>	<b>23,377,408</b>	<b>23,836,293</b>	<b>(458,886)</b>	<b>(2)</b>	<b>22,405,596</b>
<b>Space Rental</b>										
62100 - Rent	881,270	882,224	(954)	0	874,263	7,044,860	7,051,619	(6,759)	0	7,004,733
<b>Total Space Rental</b>	<b>881,270</b>	<b>882,224</b>	<b>(954)</b>	<b>0</b>	<b>874,263</b>	<b>7,044,860</b>	<b>7,051,619</b>	<b>(6,759)</b>	<b>0</b>	<b>7,004,733</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	54,933	52,943	1,990	4	118,564	439,587	453,733	(14,146)	(3)	349,527
63110 - Utilities - Gas & Electr	1,454,917	1,140,913	314,004	22	1,100,349	13,438,238	12,847,321	590,917	4	10,164,341
63120 - Utilities - Water	99,155	99,155	0	0	75,433	966,845	847,737	119,108	12	705,385
<b>Total Utilities</b>	<b>1,609,005</b>	<b>1,293,011</b>	<b>315,994</b>	<b>20</b>	<b>1,294,346</b>	<b>14,844,670</b>	<b>14,148,792</b>	<b>695,878</b>	<b>5</b>	<b>11,219,253</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	74,800	59,339	15,461	21	65,898	587,837	594,243	(6,406)	(1)	452,522
64110 - Maintenance - Annual R	814,072	636,543	177,529	22	762,226	6,471,115	6,703,298	(232,183)	(4)	6,833,334
64125 - Major Maintenance - Mat	65,417	22,505	42,912	66	0	459,694	385,619	74,075	16	267,040
64140 - Refuse & Hazardous Waste	48,908	21,370	27,538	56	33,395	354,370	242,106	112,264	32	190,788
<b>Total Maintenance</b>	<b>1,003,197</b>	<b>739,757</b>	<b>263,440</b>	<b>26</b>	<b>861,519</b>	<b>7,873,016</b>	<b>7,925,267</b>	<b>(52,251)</b>	<b>(1)</b>	<b>7,743,683</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	12,727	18,374	(5,647)	(44)	68,563	183,705	239,102	(55,397)	(30)	218,780
<b>Total Equipment and Systems</b>	<b>12,727</b>	<b>18,374</b>	<b>(5,647)</b>	<b>(44)</b>	<b>68,563</b>	<b>183,705</b>	<b>239,102</b>	<b>(55,397)</b>	<b>(30)</b>	<b>218,780</b>

**San Diego County Regional Airport Authority**  
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For the eight months ended February 29, 2024  
(Unaudited)

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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
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$22,647	\$46,740	\$(24,092)	(106)	\$18,292	\$306,980	\$297,716	\$9,264	3	\$340,515
65120 - Safety Equipment & Suppl	7,428	27,418	(19,990)	(269)	15,009	127,476	98,750	28,727	23	73,746
65130 - Tools - Small	3,000	1,542	1,458	49	2,086	17,500	25,276	(7,776)	(44)	5,742
<b>Total Materials and Supplies</b>	<b>33,076</b>	<b>75,700</b>	<b>(42,624)</b>	<b>(129)</b>	<b>35,387</b>	<b>451,956</b>	<b>421,741</b>	<b>30,215</b>	<b>7</b>	<b>420,003</b>
<b>Insurance</b>										
67170 - Insurance - Property	93,550	109,080	(15,530)	(17)	71,856	748,400	872,639	(124,239)	(17)	598,938
67171 - Insurance - Liability	18,540	19,583	(1,044)	(6)	18,625	148,317	156,667	(8,350)	(6)	127,750
67172 - Insurance - Public Offic	20,000	20,017	(17)	0	17,484	161,400	160,132	1,268	1	153,589
67173 - Insurance Miscellaneous	52,685	42,890	9,795	19	36,018	421,477	343,116	78,360	19	363,913
<b>Total Insurance</b>	<b>184,774</b>	<b>191,569</b>	<b>(6,795)</b>	<b>(4)</b>	<b>143,983</b>	<b>1,479,593</b>	<b>1,532,554</b>	<b>(52,960)</b>	<b>(4)</b>	<b>1,244,189</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	2,667	3,033	(366)	(14)	0	24,333	25,914	(1,581)	(6)	15,323
66130 - Book & Periodicals	2,891	1,752	1,139	39	2,171	34,525	25,774	8,750	25	16,904
66220 - License & Certifications	343	523	(179)	(52)	(71)	3,177	1,443	1,734	55	1,819
66260 - Recruiting	1,250	1,560	(310)	(25)	15,100	10,000	1,635	8,365	84	27,271
66280 - Seminars & Training	23,334	15,016	8,318	36	15,629	173,025	91,363	81,662	47	117,855
66290 - Transportation	14,382	17,026	(2,645)	(18)	12,138	119,255	116,190	3,064	3	87,631
66305 - Travel-Employee Developm	15,592	10,385	5,206	33	12,227	115,953	87,847	28,106	24	67,876
66310 - Tuition	3,333	5,635	(2,302)	(69)	0	26,667	16,565	10,102	38	20,570
66320 - Uniforms	9,382	12,545	(3,163)	(34)	(20,119)	78,978	62,193	16,786	21	59,401
<b>Total Employee Development and Suppo</b>	<b>73,173</b>	<b>67,476</b>	<b>5,697</b>	<b>8</b>	<b>37,075</b>	<b>585,912</b>	<b>428,924</b>	<b>156,988</b>	<b>27</b>	<b>414,651</b>
<b>Business Development</b>										
66100 - Advertising	78,926	115,947	(37,021)	(47)	33,122	502,299	423,423	78,876	16	497,629
66110 - Allowance for Bad Debts	0	0	0	0	0	16,250	(16,282)	32,532	200	4,326
66200 - Memberships & Dues	14,410	15,575	(1,165)	(8)	21,363	295,547	223,937	71,610	24	251,439
66225 - Permits, Licenses & Taxes	13,375	8,817	4,558	34	9,012	82,820	77,818	5,002	6	89,976
66230 - Postage & Shipping	974	229	745	76	458	10,289	5,119	5,170	50	7,555
66240 - Promotional Activities	117,261	85,534	31,727	27	18,193	729,413	583,283	146,129	20	311,364
66250 - Promotional Materials	18,811	(214)	19,025	101	3,057	60,507	44,515	15,992	26	9,674
66300 - Travel-Business Developm	3,317	6,439	(3,123)	(94)	3,370	188,162	97,592	90,570	48	93,362
<b>Total Business Development</b>	<b>247,073</b>	<b>232,327</b>	<b>14,746</b>	<b>6</b>	<b>88,576</b>	<b>1,885,286</b>	<b>1,439,405</b>	<b>445,881</b>	<b>24</b>	<b>1,265,324</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$194,856	\$60,926	\$133,930	69	\$173,483	\$897,207	\$644,571	\$252,636	28	\$631,430
66150 - Equipment Rental/Leasing	7,616	6,472	1,144	15	1,243	59,278	47,088	12,190	21	40,716
66160 - Tenant Improvements	70,036	83,926	(13,890)	(20)	95,448	576,487	785,452	(208,965)	(36)	405,174
66270 - Repairs - Office Equipme	172,346	107,984	64,361	37	166,626	1,651,510	1,512,161	139,348	8	1,526,319
<b>Total Equipment Rentals and Repairs</b>	<b>444,853</b>	<b>259,309</b>	<b>185,545</b>	<b>42</b>	<b>436,799</b>	<b>3,184,481</b>	<b>2,989,272</b>	<b>195,209</b>	<b>6</b>	<b>2,603,639</b>
<b>Total Non-Personnel Expenses</b>	<b>11,852,799</b>	<b>12,128,442</b>	<b>(275,643)</b>	<b>(2)</b>	<b>10,111,901</b>	<b>97,396,544</b>	<b>94,698,755</b>	<b>2,697,789</b>	<b>3</b>	<b>83,829,641</b>
<b>Total Departmental Expenses before</b>	<b>16,343,785</b>	<b>16,686,314</b>	<b>(342,529)</b>	<b>(2)</b>	<b>14,331,189</b>	<b>135,310,484</b>	<b>131,236,016</b>	<b>4,074,468</b>	<b>3</b>	<b>117,851,235</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	9,729,512	9,729,512	0	0	9,974,521	75,416,584	75,416,584	0	0	83,367,317
<b>Total Depreciation and Amortization</b>	<b>9,729,512</b>	<b>9,729,512</b>	<b>0</b>	<b>0</b>	<b>9,974,521</b>	<b>75,416,584</b>	<b>75,416,584</b>	<b>0</b>	<b>0</b>	<b>83,367,317</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	6,272,562	8,195,916	1,923,354	31	6,676,710	31,220,690	33,113,989	1,893,299	6	30,964,024
<b>Total Passenger Facility Charges</b>	<b>6,272,562</b>	<b>8,195,916</b>	<b>1,923,354</b>	<b>31</b>	<b>6,676,710</b>	<b>31,220,690</b>	<b>33,113,989</b>	<b>1,893,299</b>	<b>6</b>	<b>30,964,024</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,478,986	2,632,660	153,674	6	2,740,439	22,885,832	22,950,019	64,186	0	22,254,630
<b>Total Customer Facility Charges</b>	<b>2,478,986</b>	<b>2,632,660</b>	<b>153,674</b>	<b>6</b>	<b>2,740,439</b>	<b>22,885,832</b>	<b>22,950,019</b>	<b>64,186</b>	<b>0</b>	<b>22,254,630</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(40,000)	(20,226)	19,774	49	(21,038)	(320,000)	(166,165)	153,835	48	(234,289)
71213 - Quieter Home - Burden	0	(9,958)	(9,958)	0	(10,569)	0	(75,491)	(75,491)	0	(100,051)
71214 - Quieter Home - Overhead	(17,000)	(14,949)	2,051	12	(32,003)	(136,000)	(117,633)	18,367	14	(158,649)
71215 - Quieter Home - Material	(1,839,333)	(1,406,578)	432,755	24	(1,976,667)	(14,125,717)	(13,950,600)	175,117	1	(13,783,992)
71216 - Quieter Home Program	1,725,663	1,302,758	(422,905)	(25)	1,267,042	13,269,363	12,934,767	(334,596)	(3)	12,174,296
<b>Total Quieter Home Program</b>	<b>(170,670)</b>	<b>(148,953)</b>	<b>21,717</b>	<b>13</b>	<b>(773,235)</b>	<b>(1,312,355)</b>	<b>(1,375,122)</b>	<b>(62,768)</b>	<b>(5)</b>	<b>(2,102,685)</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Interest Income</b>										
71310 - Interest - Investments	\$3,066,510	\$2,381,665	\$(684,845)	(22)	\$1,535,685	\$22,924,864	\$16,602,864	\$(6,321,999)	(28)	\$8,819,473
71330 - Interest - Variable Debt	0	58	58	0	4,619	0	2,352	2,352	0	22,881
71340 - Interest - Note Receivab	62,832	62,832	0	0	70,681	521,163	521,163	0	0	583,302
71350 - Interest - Other	50,839	16,599	(34,240)	(67)	29,397	406,711	259,382	(147,329)	(36)	234,660
71363 - Interest Income - 2013 Bonds	0	0	0	0	137	0	(150)	(150)	0	605
71364 - Interest Income - 2017 Bond A	0	(26,056)	(26,056)	0	56,227	0	476,930	476,930	0	317,845
71365 - Interest Income - 2014 Bond A	0	(15,815)	(15,815)	0	151,441	0	1,082,146	1,082,146	0	748,140
71366 - Interest Income - 2019A Bond	0	(92,367)	(92,367)	0	237,024	0	1,378,168	1,378,168	0	1,566,161
71367 - Interest Income - 2020A Bond	0	31,330	31,330	0	115,169	0	1,476,838	1,476,838	0	553,230
71368 - Interest Income - 2021 Bond A	769,699	1,484,675	714,976	93	385,438	5,093,539	14,071,731	8,978,193	176	8,672,552
71369 - Interest Income - 2023 Bond A	0	3,830,790	3,830,790	0	0	0	9,503,283	9,503,283	0	0
<b>Total Interest Income</b>	<b>3,949,879</b>	<b>7,673,709</b>	<b>3,723,830</b>	<b>94</b>	<b>2,585,817</b>	<b>28,946,276</b>	<b>45,374,708</b>	<b>16,428,432</b>	<b>57</b>	<b>21,518,849</b>
<b>Interest Expense</b>										
71413 - Interest Expense 2014 Bond A	(1,239,510)	(1,239,510)	0	0	(1,270,604)	(9,916,081)	(9,916,082)	0	0	(10,164,828)
71414 - Interest Expense 2017 Bond A	(1,087,542)	(1,087,542)	0	0	(1,110,813)	(8,700,333)	(8,700,333)	0	0	(8,886,500)
71415 - Interest Exp 2019A Bond	(1,799,529)	(1,799,529)	0	0	(1,824,925)	(14,396,233)	(14,396,233)	0	0	(14,599,400)
71416 - Interest Expense 2020A Bond	(821,813)	(821,813)	0	0	(885,313)	(6,574,500)	(6,574,500)	0	0	(7,082,500)
71417 - Interest Expense - 2021 Bond	(6,762,160)	(6,856,027)	(93,868)	(1)	(6,833,852)	(54,849,903)	(54,747,447)	102,455	0	(54,670,815)
71418 - Interest Expense - 2023 Bond	(3,841,000)	(4,876,368)	(1,035,368)	(27)	0	(7,682,000)	(19,661,244)	(11,979,244)	(156)	0
71420 - Interest Expense-Variable Debt	(250,000)	0	250,000	100	(209,217)	(2,000,000)	(1,034,259)	965,741	48	(1,448,698)
71430 - LOC Fees - C/P	0	0	0	0	0	0	(103,333)	(103,333)	0	0
71450 - Trustee Fee Bonds	(1,000)	(2,800)	(1,800)	(180)	(5,375)	(8,000)	(10,050)	(2,050)	(26)	(6,750)
71451 - Program Fees - Variable Debt	(167)	0	167	100	0	(1,333)	(1,750)	(417)	(31)	(1,750)
71460 - Interest Expense - Other	41,887	54,880	12,994	31	41,886	(1,799,494)	(3,445,551)	(1,646,058)	(91)	333,342
71461 - Interest Expense - Cap Leases	(40,781)	(40,422)	359	1	(43,269)	(326,247)	(330,194)	(3,948)	(1)	(353,023)
<b>Total Interest Expense</b>	<b>(15,801,614)</b>	<b>(16,669,130)</b>	<b>(867,516)</b>	<b>(5)</b>	<b>(12,141,479)</b>	<b>(106,254,124)</b>	<b>(118,920,977)</b>	<b>(12,666,853)</b>	<b>(12)</b>	<b>(96,880,922)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	2,160,324	2,134,663	(25,661)	(1)	2,208,101	17,451,641	17,348,872	(102,769)	(1)	17,860,776
<b>Total Amortization</b>	<b>2,160,324</b>	<b>2,134,663</b>	<b>(25,661)</b>	<b>(1)</b>	<b>2,208,101</b>	<b>17,451,641</b>	<b>17,348,872</b>	<b>(102,769)</b>	<b>(1)</b>	<b>17,860,776</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$276,116	\$276,116	0	\$0
71520 - Fixed Asset Disposal-Gain	0	222,598	222,598	0	0	0	222,598	222,598	0	0
71530 - Gain/Loss On Investments	0	(2,233,102)	(2,233,102)	0	(5,080,629)	0	48,500,315	48,500,315	0	(4,857,663)
71540 - Discounts Earned	0	0	0	0	0	0	16,740	16,740	0	3,129
71610 - Legal Settlement Expense	0	(10,075)	(10,075)	0	0	(15,000)	(10,075)	4,925	33	(233,203)
71620 - Other non-operating revenue (e	0	0	0	0	4,172	0	72,630	72,630	0	198,559
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(1)
<b>Total Other Non-Operating Income (Expense)</b>	<b>0</b>	<b>(2,020,579)</b>	<b>(2,020,579)</b>	<b>0</b>	<b>(5,076,457)</b>	<b>(15,000)</b>	<b>49,078,324</b>	<b>49,093,324</b>	<b>327,289</b>	<b>(4,889,178)</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(1,110,533)</b>	<b>1,798,286</b>	<b>2,908,819</b>	<b>262</b>	<b>3,780,105</b>	<b>(7,077,039)</b>	<b>47,569,812</b>	<b>54,646,851</b>	<b>772</b>	<b>11,274,506</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	5,509,558	8,278,558	2,769,000	50	4,194,149	44,104,606	84,200,505	40,095,899	91	26,309,148
<b>Total Capital Grant Contribution</b>	<b>5,509,558</b>	<b>8,278,558</b>	<b>2,769,000</b>	<b>50</b>	<b>4,194,149</b>	<b>44,104,606</b>	<b>84,200,505</b>	<b>40,095,899</b>	<b>91</b>	<b>26,309,148</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>21,674,273</b>	<b>16,338,982</b>	<b>5,335,290</b>	<b>25</b>	<b>23,891,666</b>	<b>173,699,500</b>	<b>74,882,283</b>	<b>98,817,218</b>	<b>57</b>	<b>186,183,910</b>
<b>Net Income/(Loss)</b>	<b>8,199,388</b>	<b>14,169,677</b>	<b>5,970,290</b>	<b>73</b>	<b>4,345,197</b>	<b>97,064,121</b>	<b>200,431,694</b>	<b>103,367,573</b>	<b>106</b>	<b>57,492,078</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(99,500)	(75,591)	23,909	24	0	(469,800)	(636,331)	(166,531)	(35)	(5,931)
73299 - Capitalized Equipment Co	0	75,591	75,591	0	0	0	636,331	636,331	0	5,931
<b>Total Equipment Outlay</b>	<b>(99,500)</b>	<b>0</b>	<b>99,500</b>	<b>100</b>	<b>0</b>	<b>(469,800)</b>	<b>0</b>	<b>469,800</b>	<b>100</b>	<b>0</b>





# **Review of the Unaudited Financial Statements For the Eight Months Ended February 29, 2024 and 2023**

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

**Finance Committee Meeting  
March 25, 2024**



# Economic Update

# Market Commentary

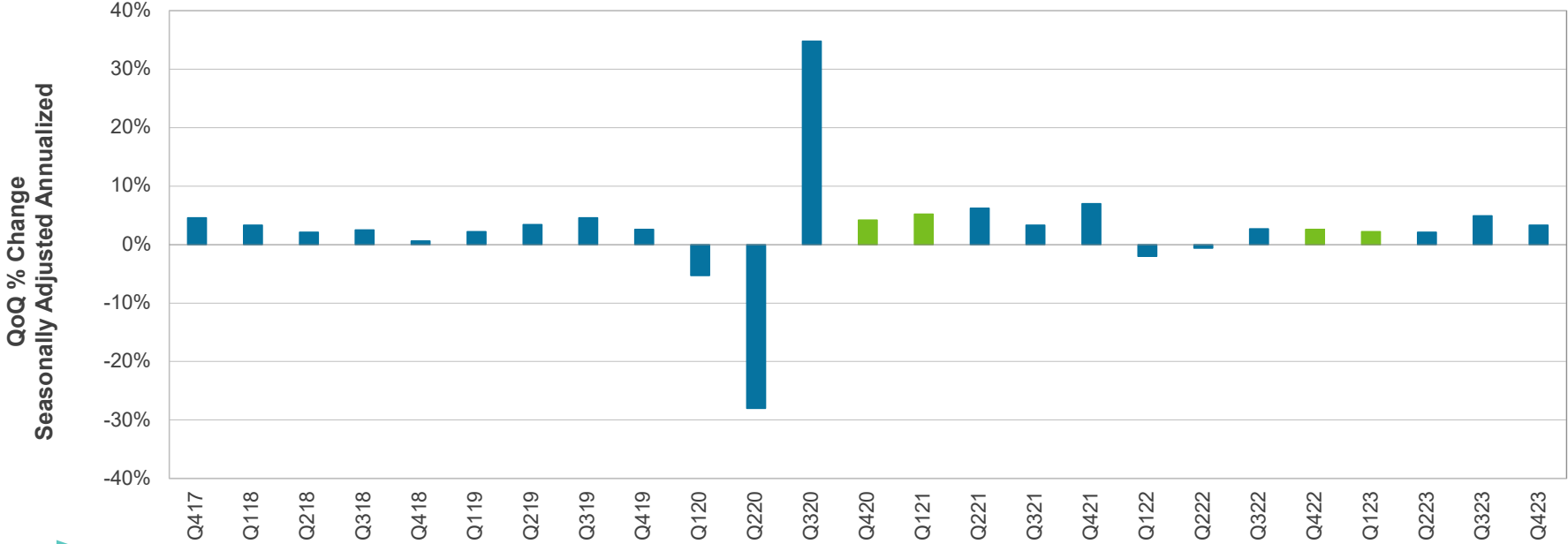
Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.

As expected at the January meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak, but discounted market expectations of a rate cut in March. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.

# Fourth Quarter GDP

According to the second estimate, fourth quarter GDP increased at an annualized rate of 3.2%, down marginally from the advance estimate of 3.3%. Both personal consumption expenditures and government spending were revised higher, offset by lower contributions from gross investment and inventories. The consensus estimate calls for 1.8% growth in the first quarter and 2.1% growth for the full year 2024.

**U.S. Gross Domestic Product (QoQ)**  
Fourth Quarter 2017 – Fourth Quarter 2023

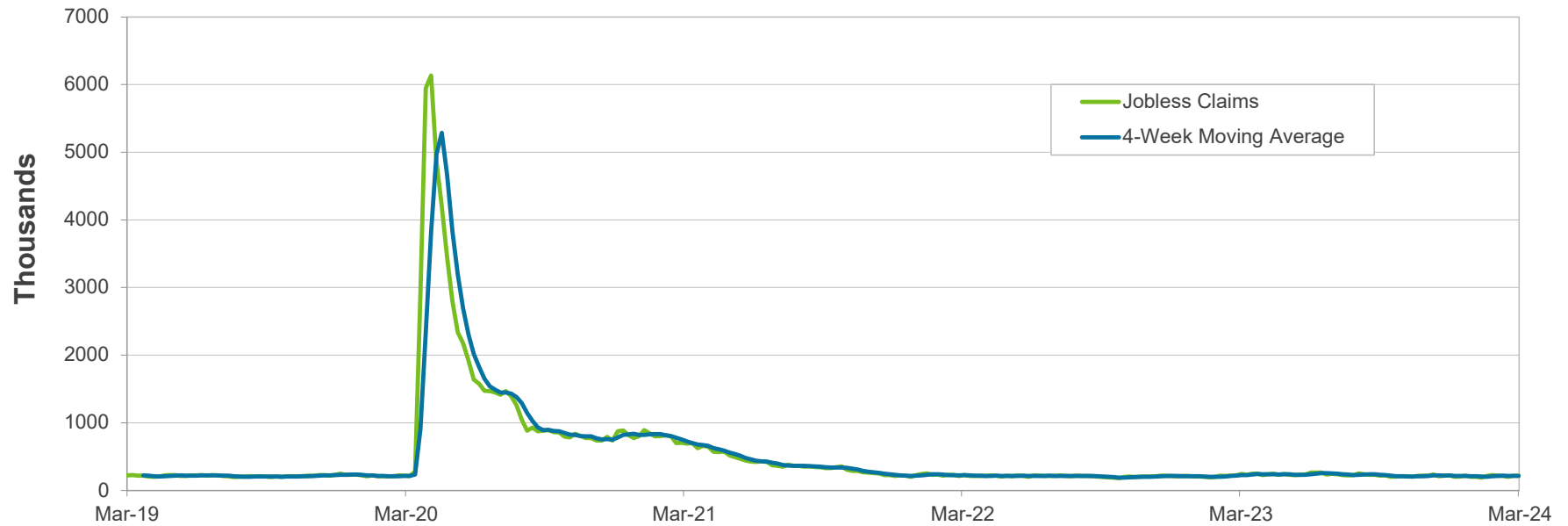


# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims moved slightly higher to 217,000 from 215,000 in the prior week. Initial jobless claims of under 250,000 are indicative of a strong labor market. The level of continuing unemployment claims (where the data is lagged by one week) rose to 1.906 million.

## Initial Jobless Claims and 4-Week Moving Average

March 1, 2019 – March 1, 2024

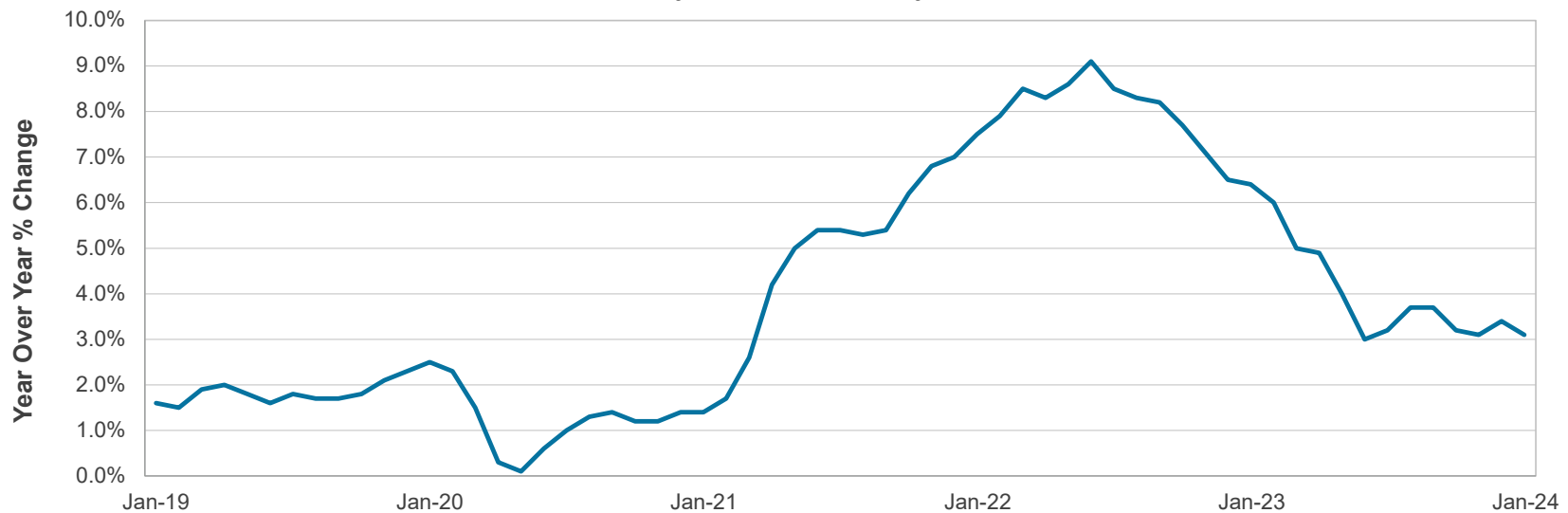


Source: Bloomberg.

# Consumer Price Index

The Consumer Price Index (CPI) came in higher than expected in January, increasing 0.3% month-over-month and 3.1% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.9% year-over-year in January. Shelter costs remain elevated, contributing to more than two-thirds of the overall increase while motor-vehicle insurance and medical care added upward pressure. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.4% year-over-year in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.4% month-over-month and continued its deceleration to 2.8% year-over-year in January from 2.9% year-over-year in December. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

**Consumer Price Index (YoY%)**  
January 2019 – January 2024



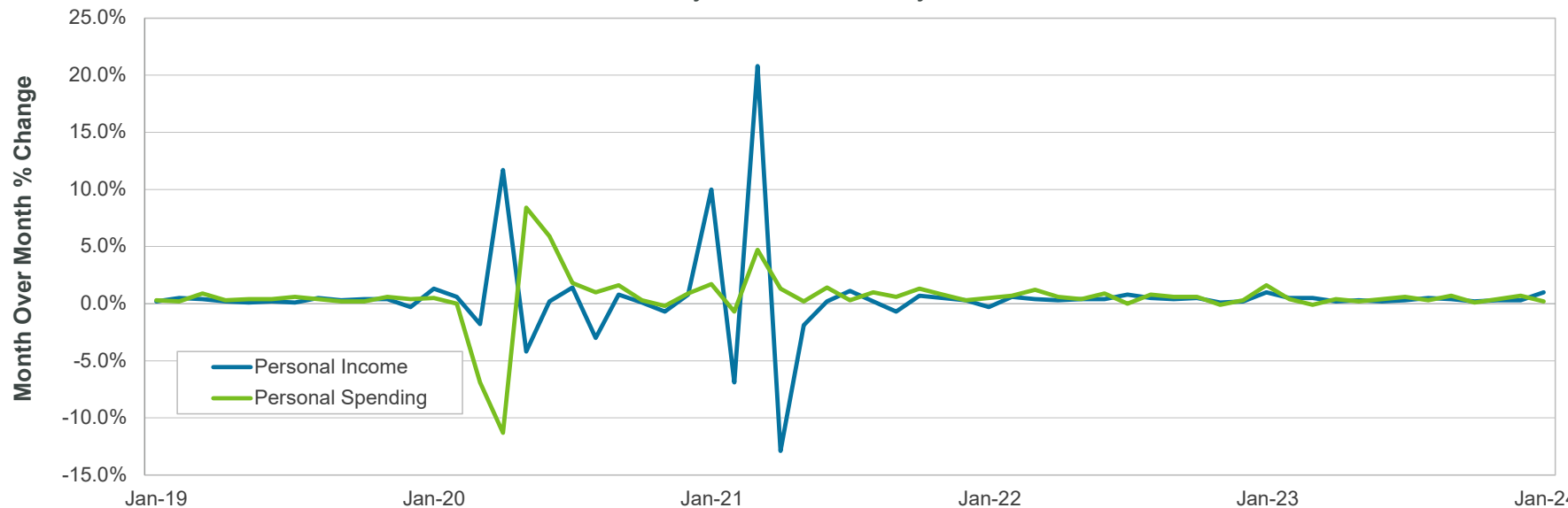
Source: Bloomberg.



# Personal Income and Spending

Personal income surged 1.0% while personal spending rose just 0.2% month-over-month in January. After a strong holiday shopping season, spending on services such as housing, utilities, financial services, and healthcare was mostly offset by a large drop in goods purchases. Real consumer spending was down -0.1% in January versus the prior month. The personal savings rate edged higher to 3.8% in January but remains below average.

**Personal Income and Spending (MoM%)**  
January 2019 – January 2024

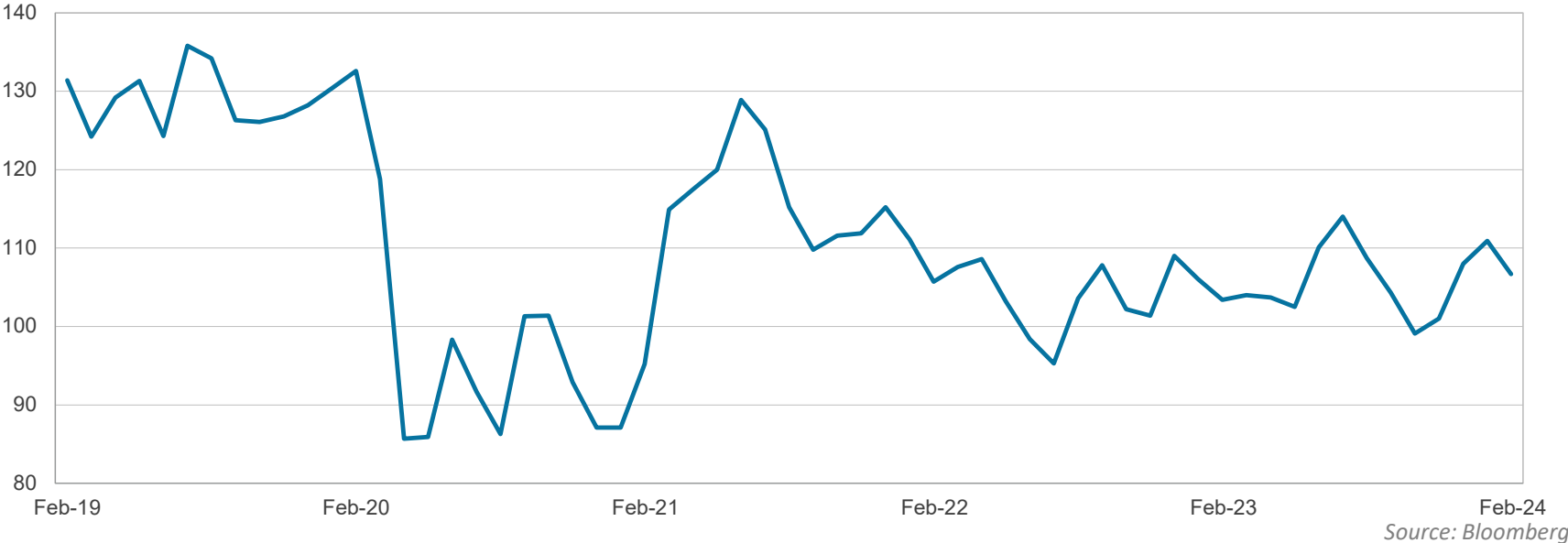


Source: Bloomberg

# Consumer Confidence Index

The Conference Board's Consumer Confidence Index plunged to 106.7 in February after a sizeable downward revision to 110.9 in January. The lower reading was largely due to a deteriorating view of the labor market and business conditions. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

**Consumer Confidence Index**  
February 2019 – February 2024



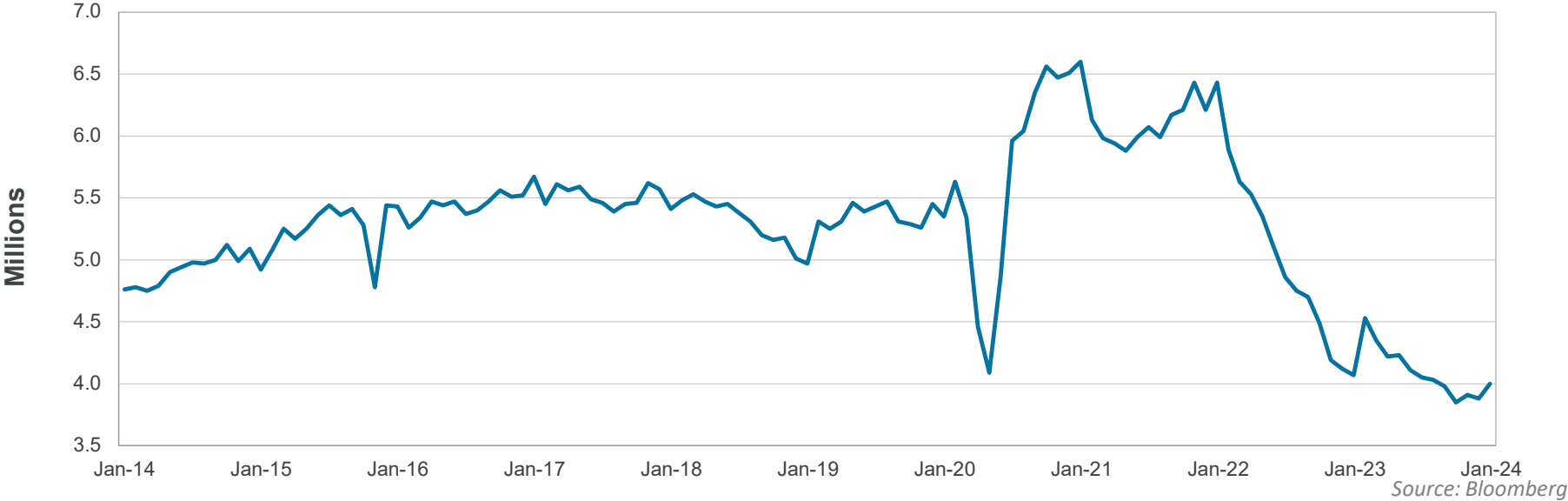
Source: Bloomberg



# Existing Home Sales

Existing home sales increased by 3.1% month-over-month to a seasonally adjusted annualized rate of 4.0 million units in January, following a (0.8)% drop in December. Home sales benefited from mortgage rates sitting below 7% in January and a slight increase in inventory levels to about 1 million units. The average rate on a 30-year fixed mortgage rose to 6.94% as of the end of February according to Freddie Mac. Sales of existing homes were down slightly on a year-over-year basis.

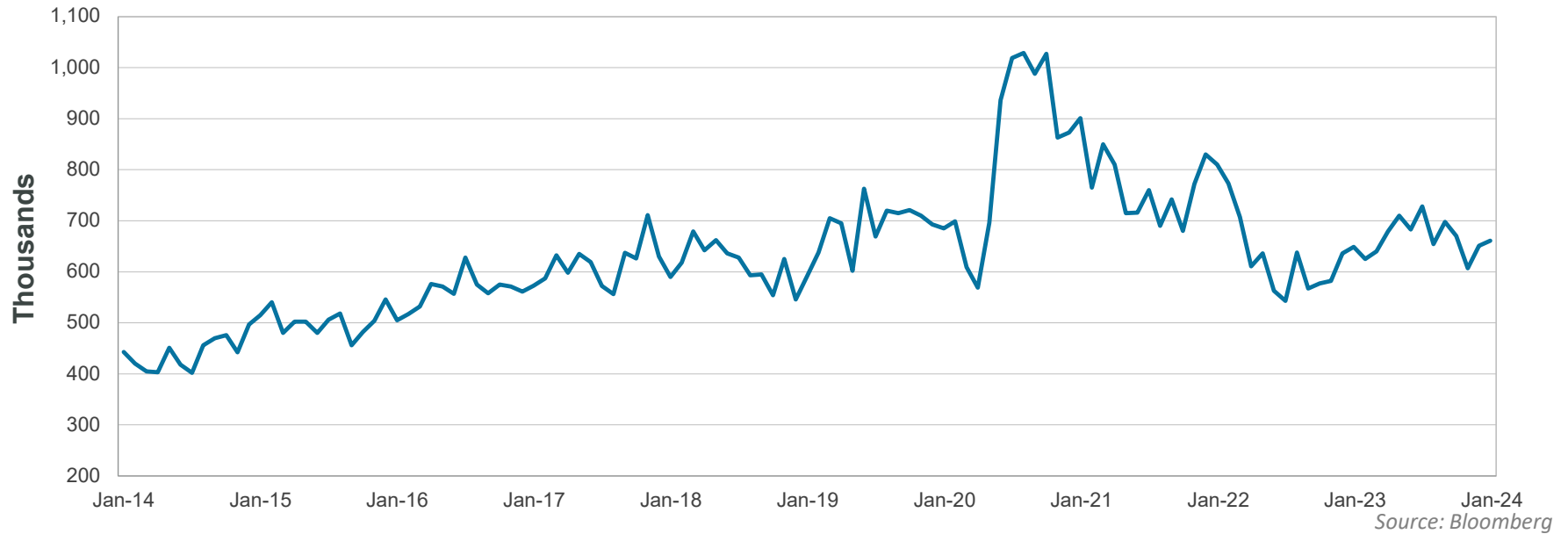
**U.S. Existing Home Sales (MoM)**  
January 2014 – January 2024



# New Home Sales

New home sales were up 1.5% in January to an annualized rate of 661,000 units following a 7.2% increase in December. On a year-over-year basis, new home sales rose 1.8%. New home buyers returned to the market with the dip in mortgage rates in December and January, while home builders continue to offer buyer incentives. The median new home sales price dropped to \$420,700 from a year ago as the supply of new homes increased.

**U.S. New Home Sales**  
January 2014 – January 2024



# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$79.13 per barrel on March 6, above its one month average of \$77.80 and its one year average of \$77.23. Oil prices have been trending higher recently due to lower inventories in the US, unrest in the Middle East, higher shipping costs resulting from Houthi attacks on oil tankers, a weaker US dollar, and OPEC+ production cuts. On Sunday, OPEC+ agreed to extend their output cuts through June to support prices over concerns for a global economic slowdown.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
March 6, 2019 – March 6, 2024



Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$2.58 per gallon on March 6, falling slightly below its one month average of \$2.66 and its one year average of \$2.59. Demand for jet fuel is expected to return to pre-pandemic levels as demand for air travel continues.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
March 8, 2019 – March 8, 2024



Source: Bloomberg

# U.S. Equity Markets

US equity markets rallied significantly in 2023, fueled by AI technology and consumer spending, which boosted corporate earnings. The S&P 500 rebounded 24.2%, the DJIA climbed 13.7%, and the NASDAQ was up 43.4% in 2023 despite recession fears, elevated interest rates, and geopolitical tensions. The rally has continued into 2024, with the major equity indexes sitting at or near record levels; the S&P is up 7.0%, the DJIA is higher by 2.6%, and the NASDAQ is up 6.8% year-to-date.

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

March 6, 2019 – March 6, 2024

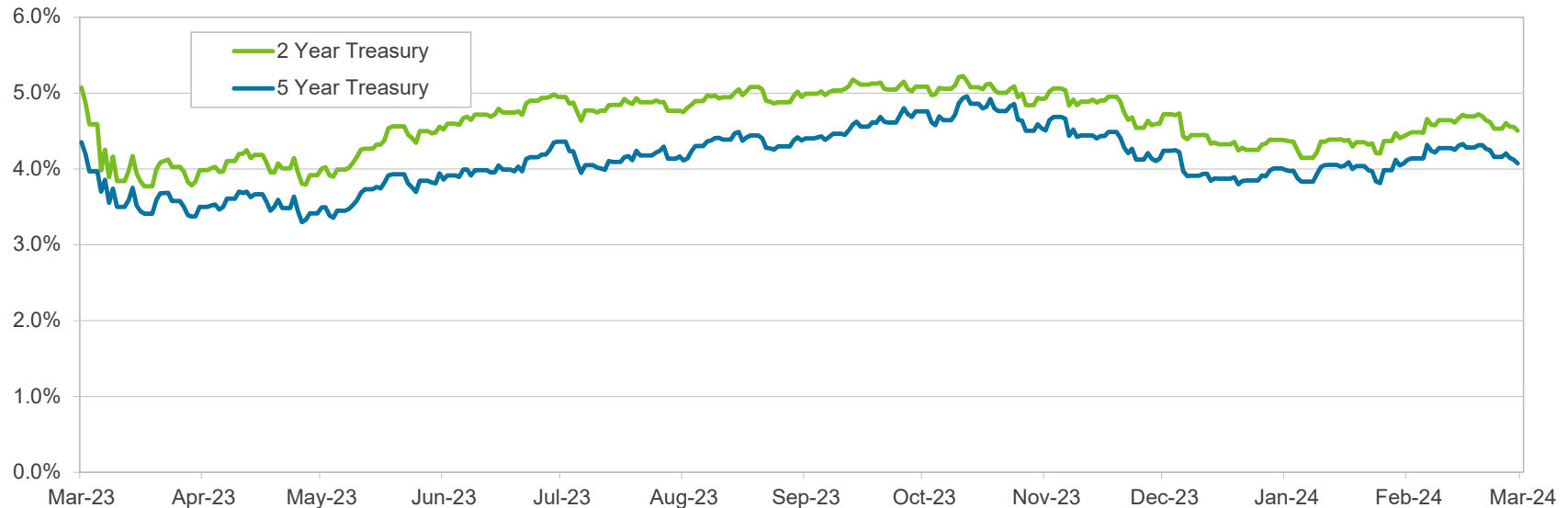


Source: Bloomberg

# Treasury Yield History

US Treasury yields have moved higher in 2024 as a record amount of new issue investment grade corporate bond supply has been issued and the bond market has faded the probability for a rate cut at the Fed's March meeting as they continue to target 2% inflation. Year-to-date, yields on 2-Year US Treasuries are up about 30 basis points, 5-Year Treasuries are up 27 basis points, and 10-Year Notes have moved higher by 22 basis points. The fed fund futures market has eliminated the probability for any more rate hikes in this cycle and has about three quarter-point rate cuts priced in for 2024 starting at either the June or July Federal Open Market Committee (FOMC) meeting.

**2- and 5-year U.S. Treasury Yields**  
March 7, 2023 – March 7, 2024

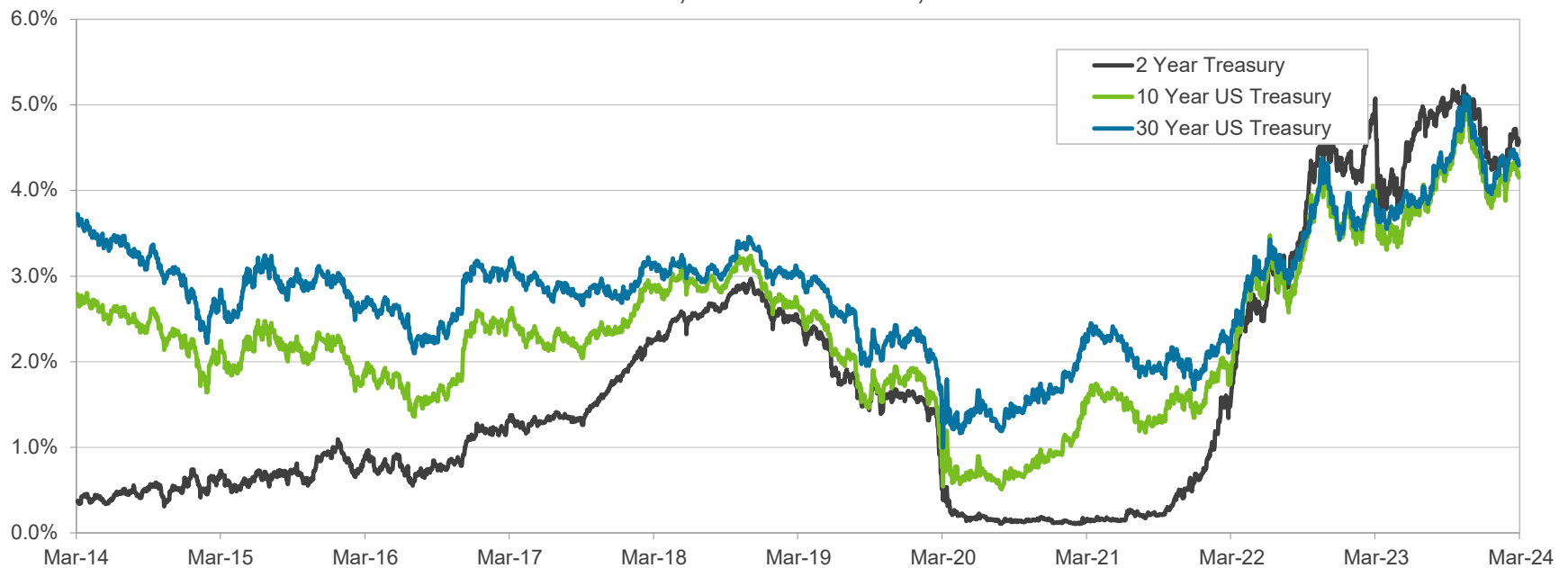


Source: Bloomberg

# Treasury Yield History

The yield curve inversion persists, and the spread between the 2-year Treasury yield and the 10-year Treasury yield is sitting at about -45 basis points as the market is pricing in a higher probability of a soft landing for the US economy. This time last year the inversion was -93 basis points, well below the average spread since 2005 of around +105 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**  
March 7, 2014 – March 7, 2024

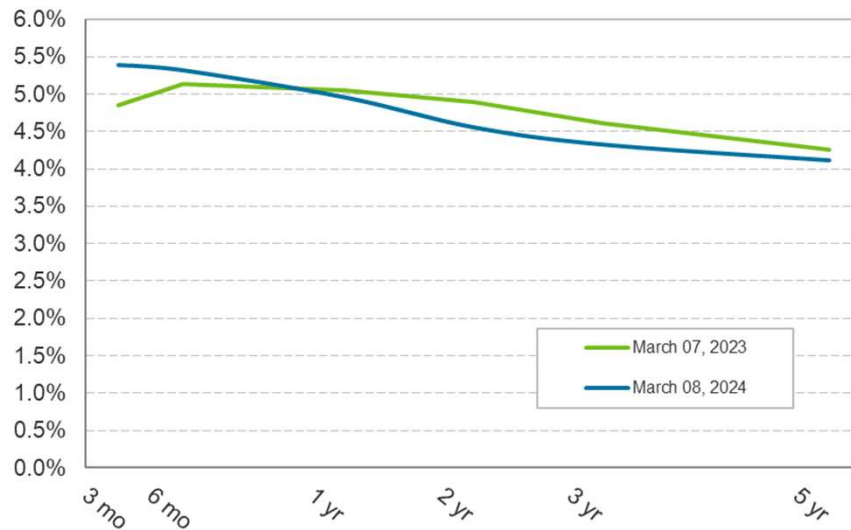


Source: Bloomberg

# U.S. Treasury Yield Curve

Yields are mostly higher across the curve on a year-over-year basis. The 3-month T-bill yield is up 54 basis points, the 2-Year Treasury yield is down 33 basis points, and the 10-Year Treasury yield is up about 14 basis points since one year ago.

**U.S. Treasury Yield Curve**  
March 06, 2023 versus March 06, 2024



	03/06/2023	03/06/2024	Change
<b>3-Mo.</b>	4.85	5.39	0.54
<b>6-Mo.</b>	5.14	5.32	0.18
<b>1-Yr.</b>	5.05	4.96	(0.09)
<b>2-Yr.</b>	4.89	4.56	(0.33)
<b>3-Yr.</b>	4.61	4.33	(0.28)
<b>5-Yr.</b>	4.25	4.12	(0.13)
<b>10-Yr.</b>	3.96	4.10	0.14
<b>20-Yr.</b>	4.13	4.35	0.22
<b>30-Yr.</b>	3.89	4.24	0.35

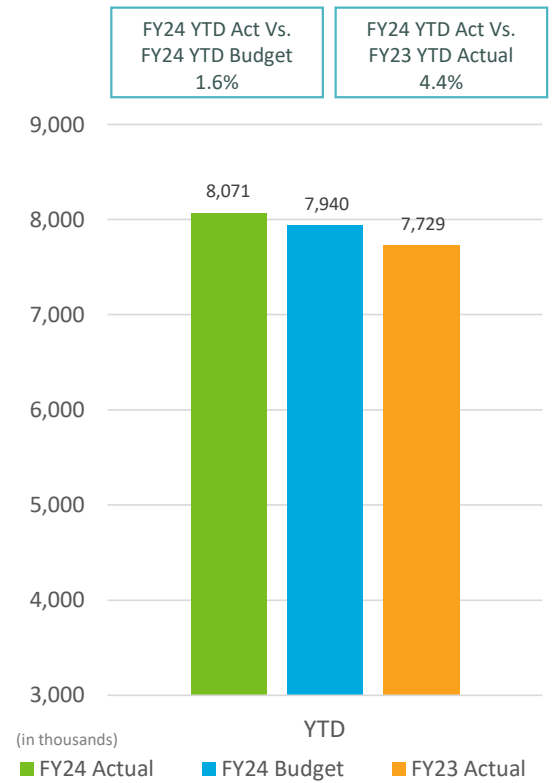
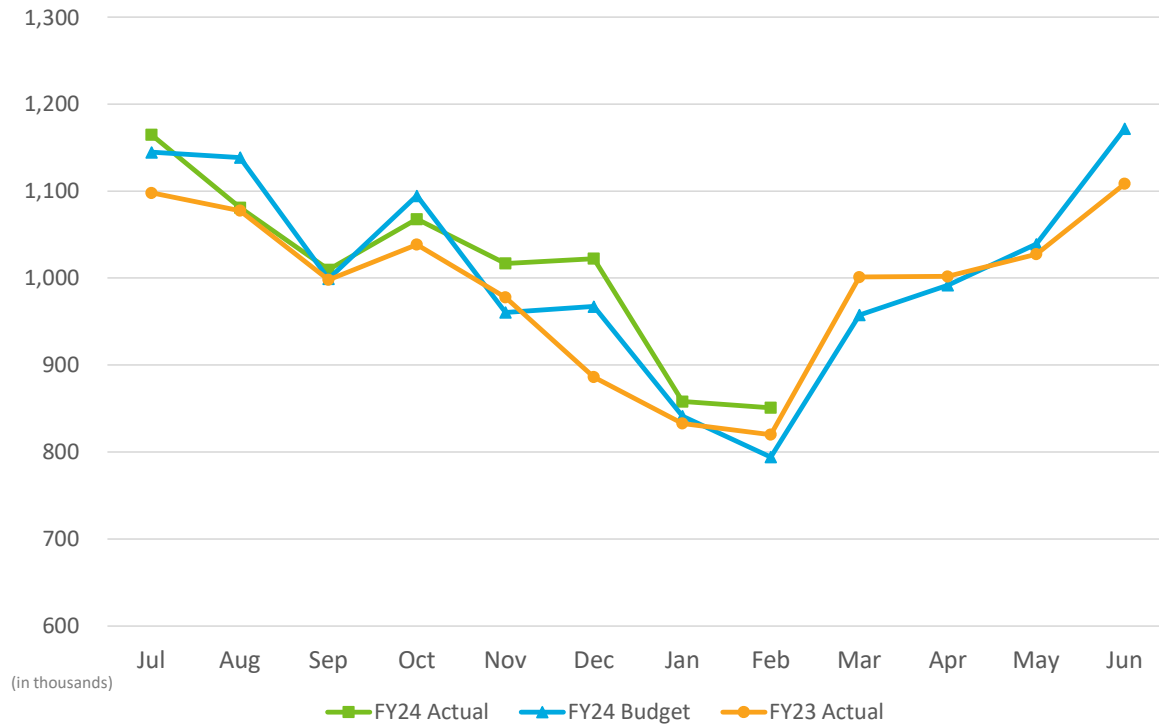
Source: Bloomberg



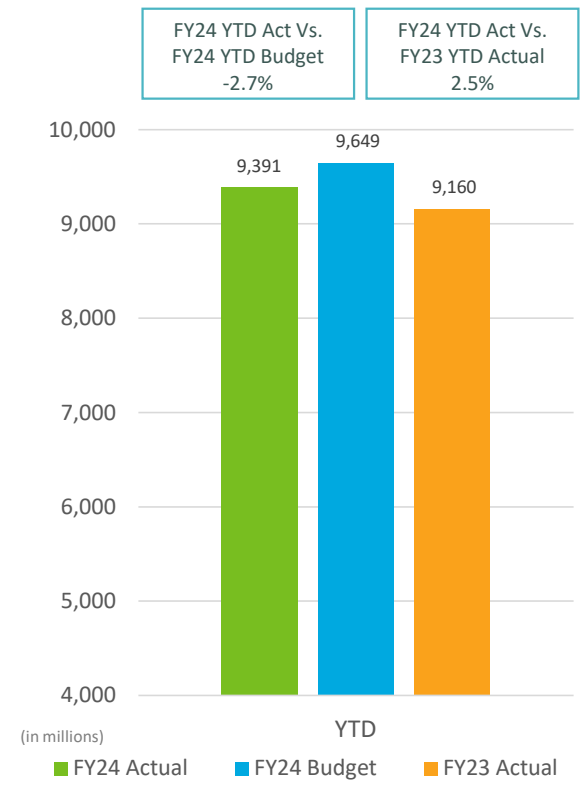
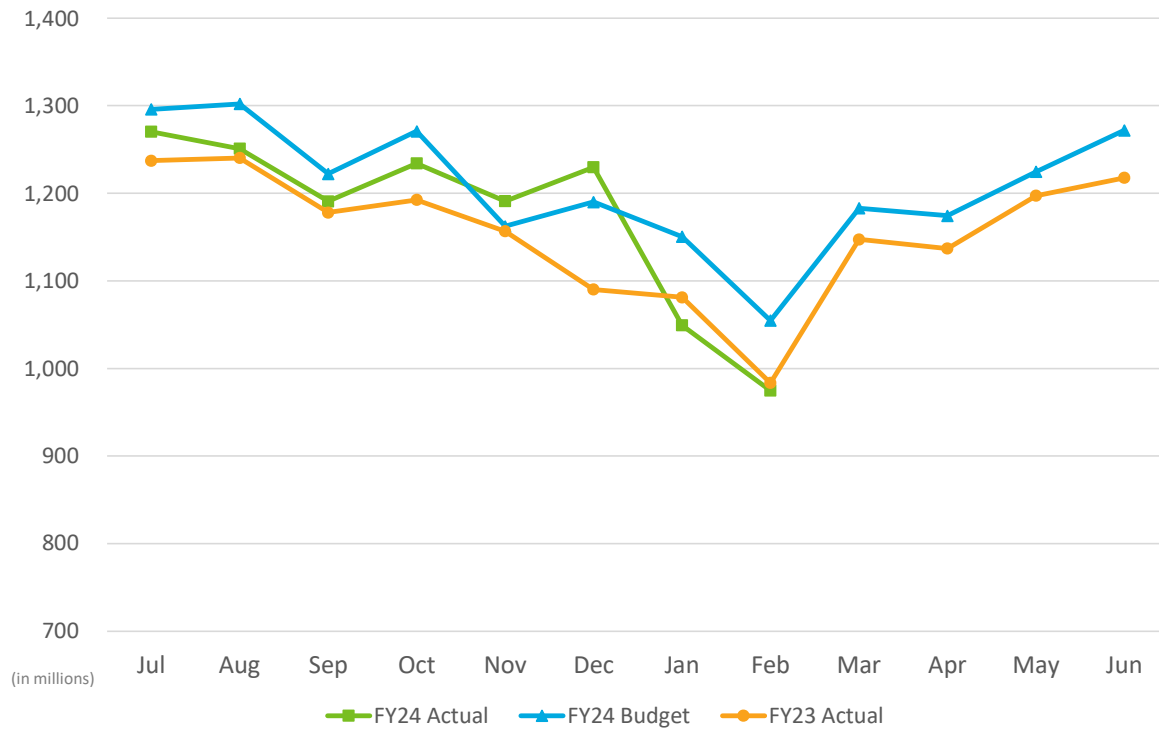


# Financial Review for the Eight Months Ended February 29, 2024

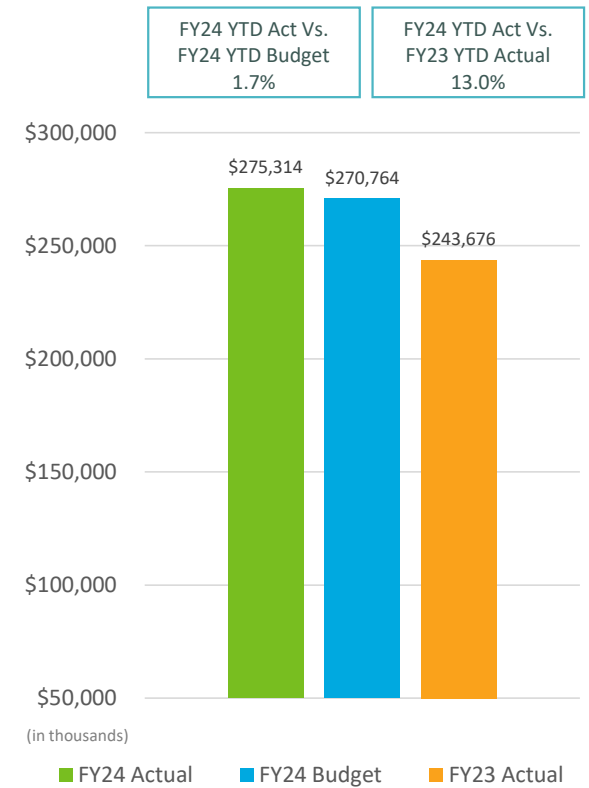
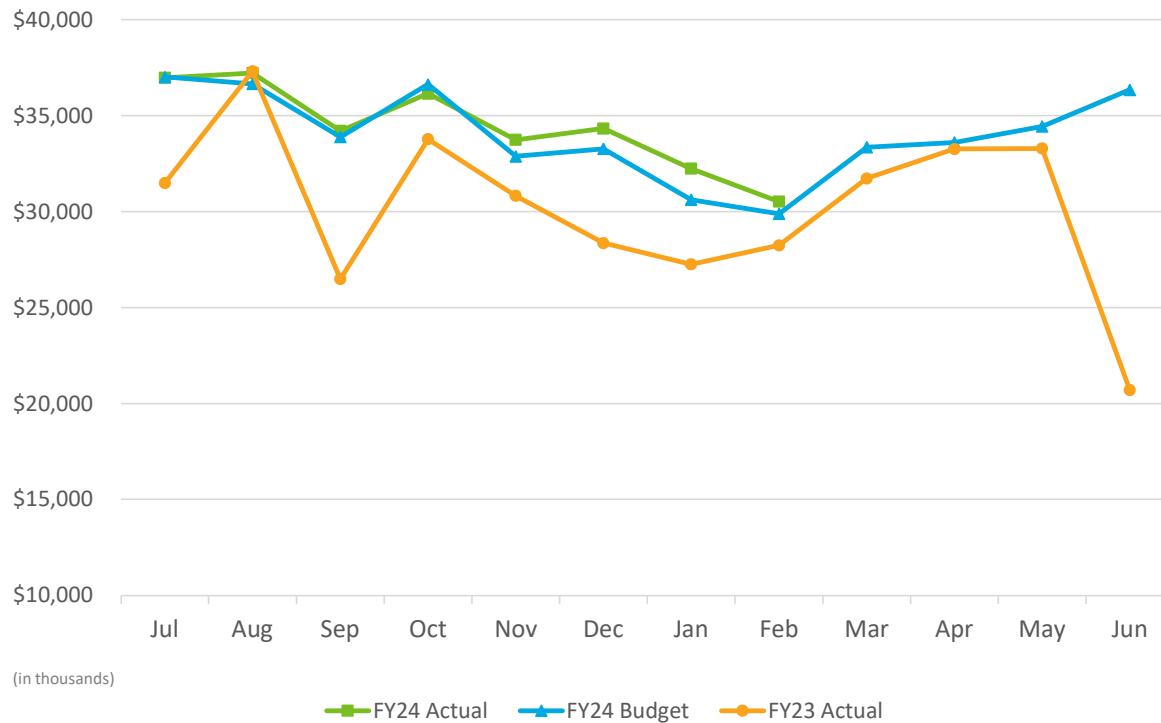
# Enplanements



# Landed Weights

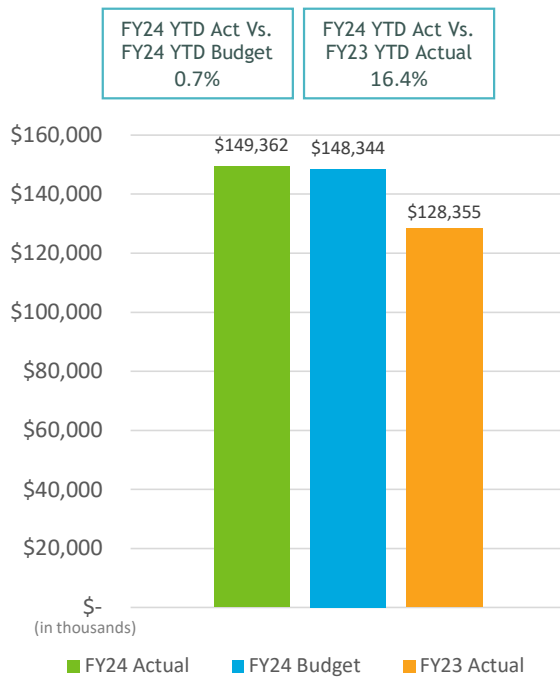


# Operating Revenues (Unaudited)

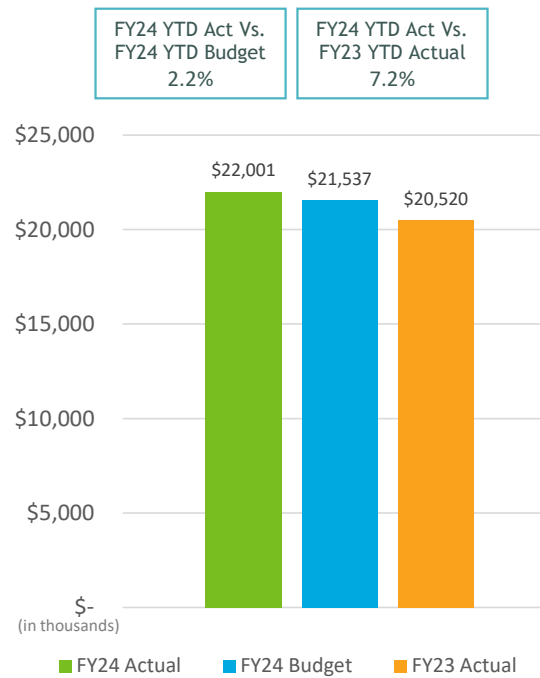


# Operating Revenue (Unaudited)

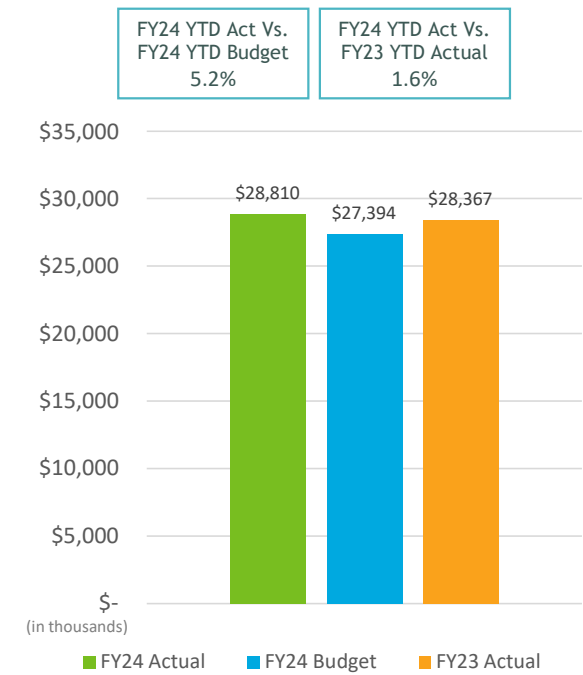
## Aviation



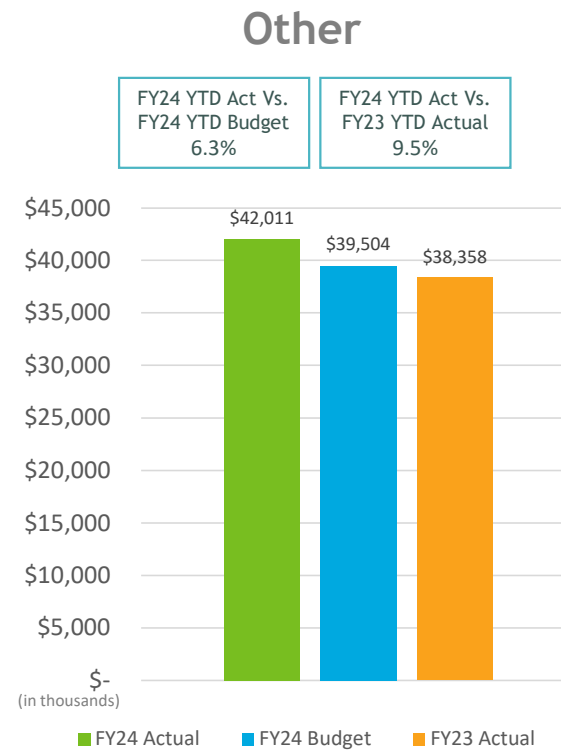
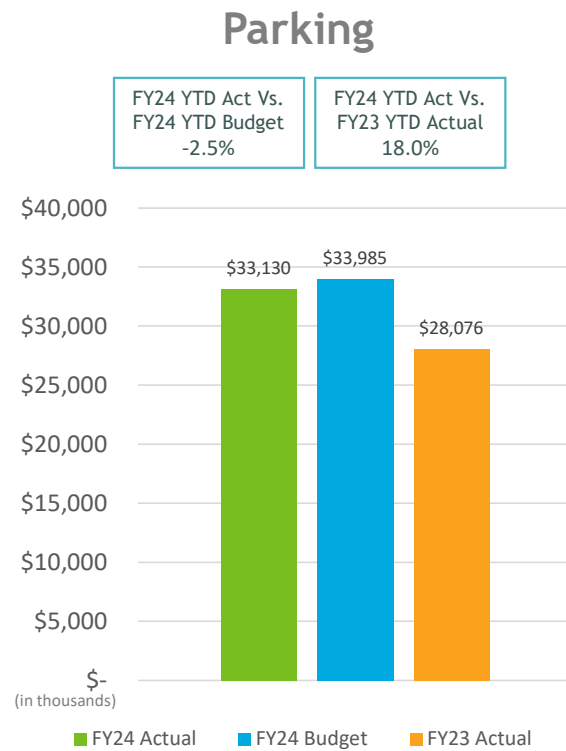
## Terminal Concessions



## Rental Car

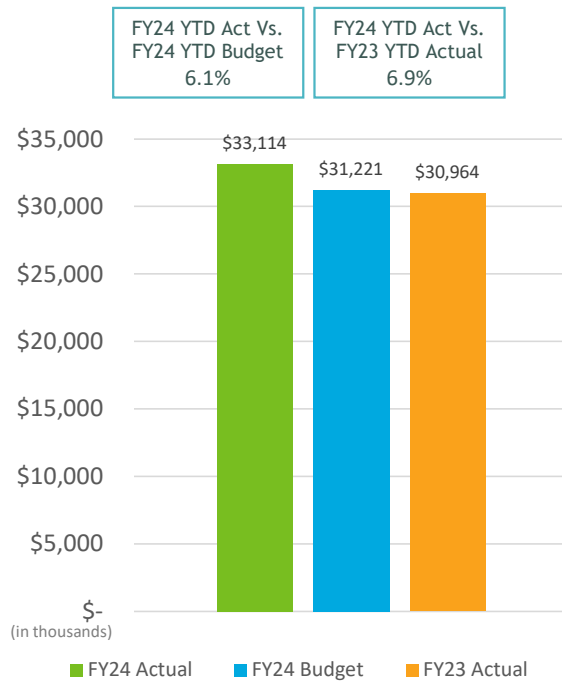


# Operating Revenue (Unaudited)

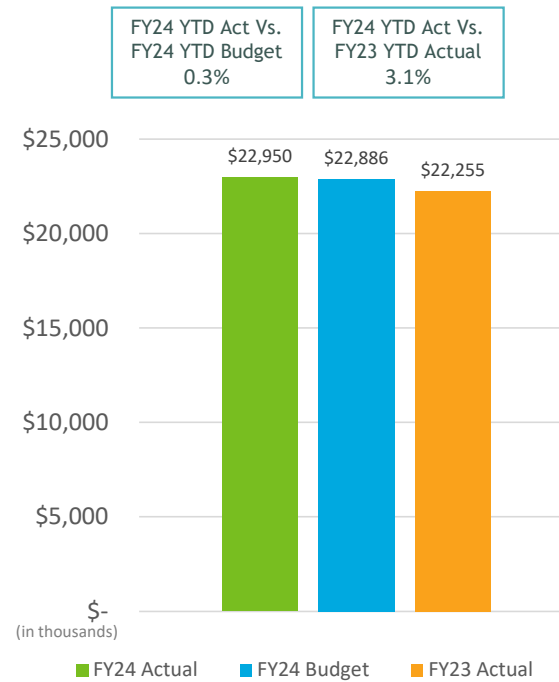


# Nonoperating Revenue (Unaudited)

## Passenger Facility Charges



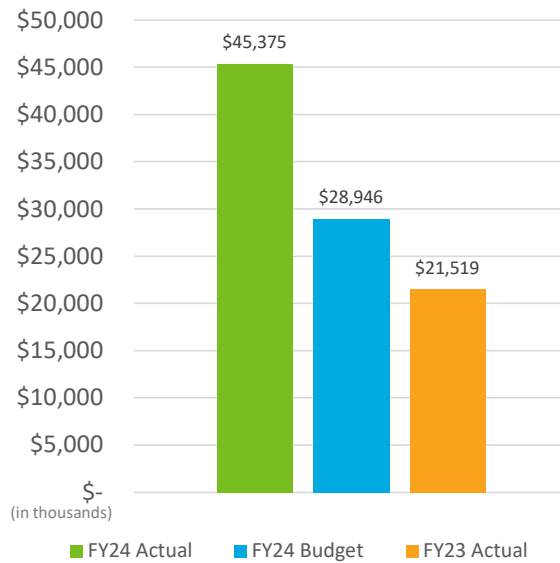
## Customer Facility Charges



# Nonoperating Revenue (Unaudited)

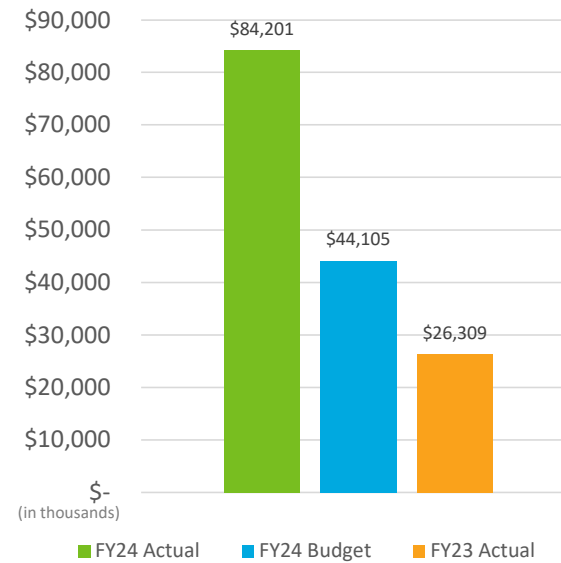
## Interest Income

FY24 YTD Act Vs. FY24 YTD Budget 56.8%	FY24 YTD Act Vs. FY23 YTD Actual 110.9%
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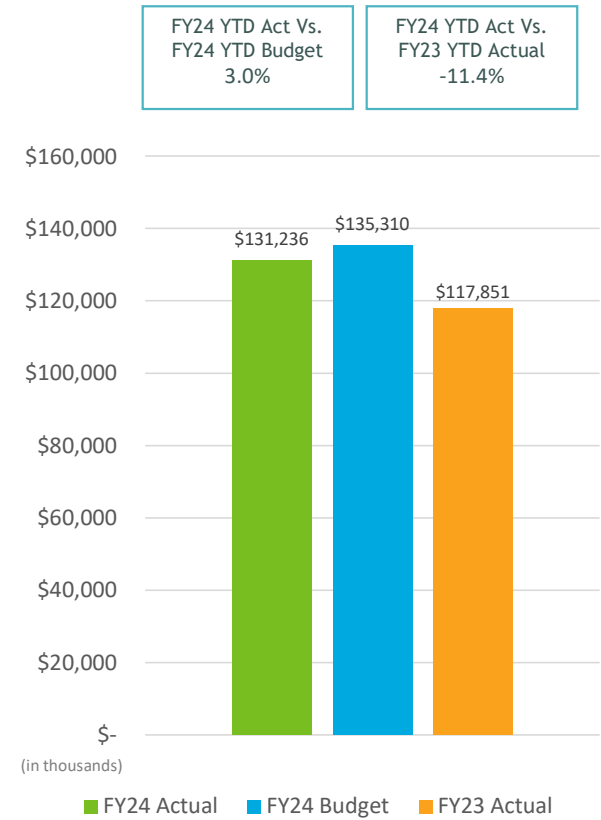
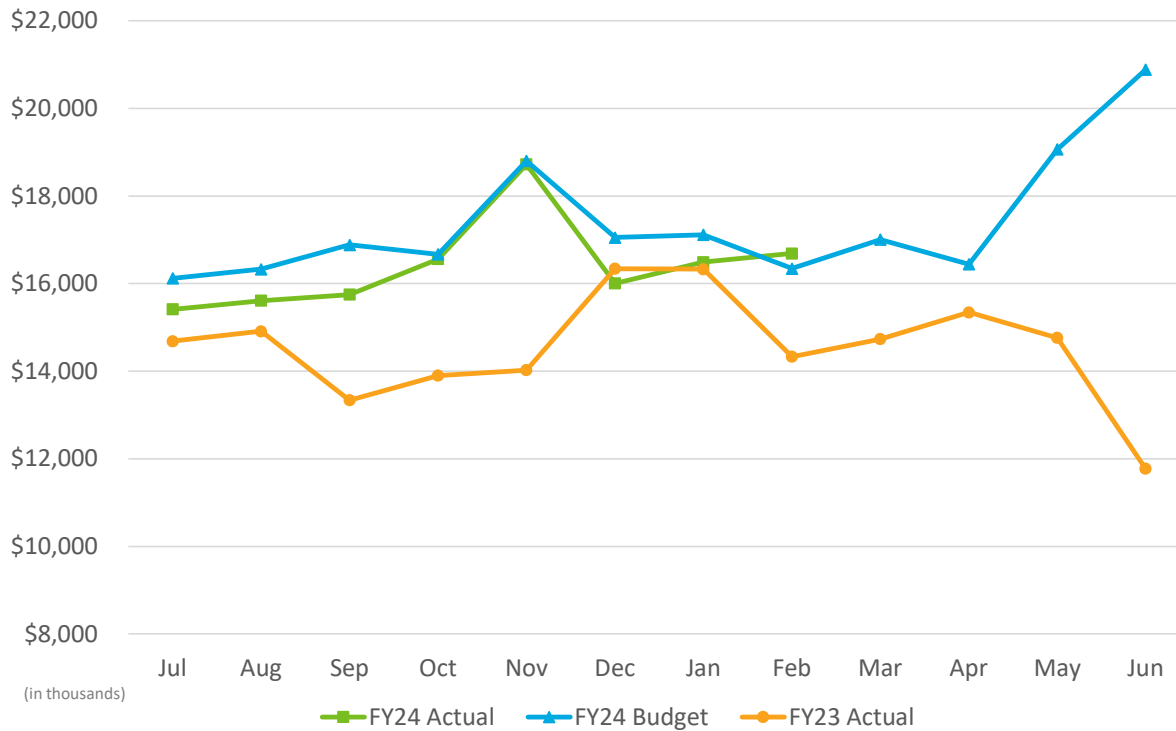
## Capital Grant Contributions

FY24 YTD Act Vs. FY24 YTD Budget 90.9%	FY24 YTD Act Vs. FY23 YTD Actual 220.0%
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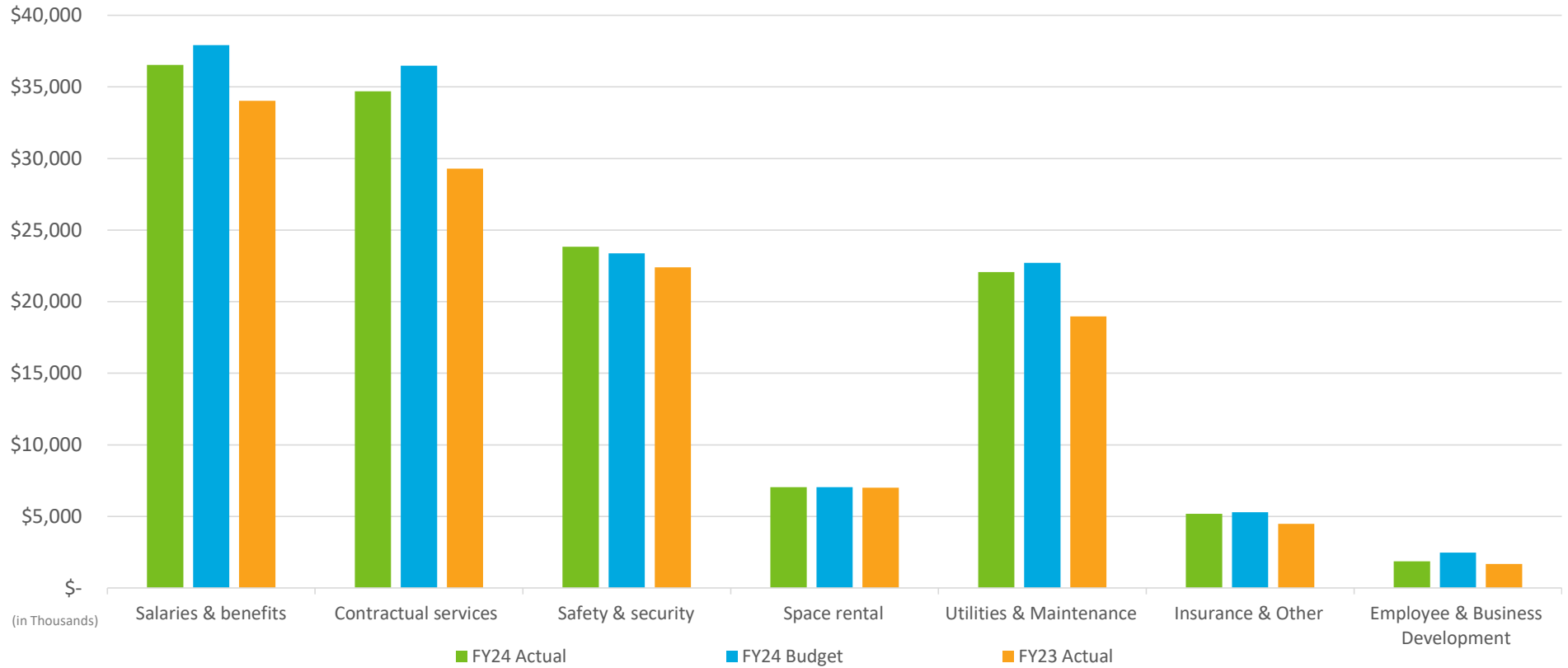




# Operating Expenses (Unaudited)



# Operating Expenses (Unaudited)

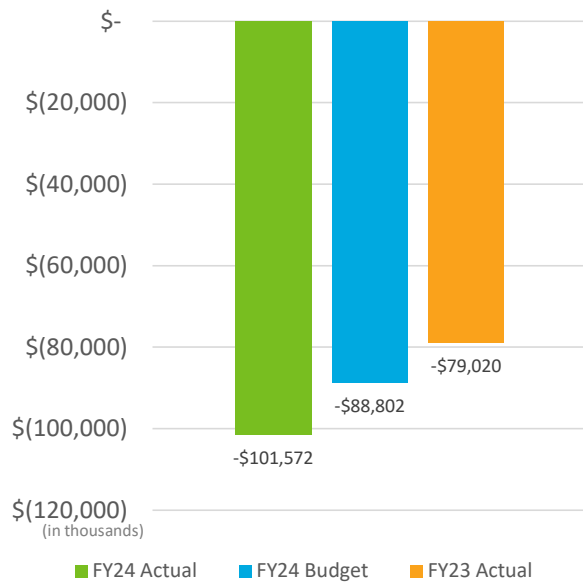


# Nonoperating Expense (Unaudited)

## Interest Expense

FY24 YTD Act Vs.  
FY24 YTD Budget  
-14.4%

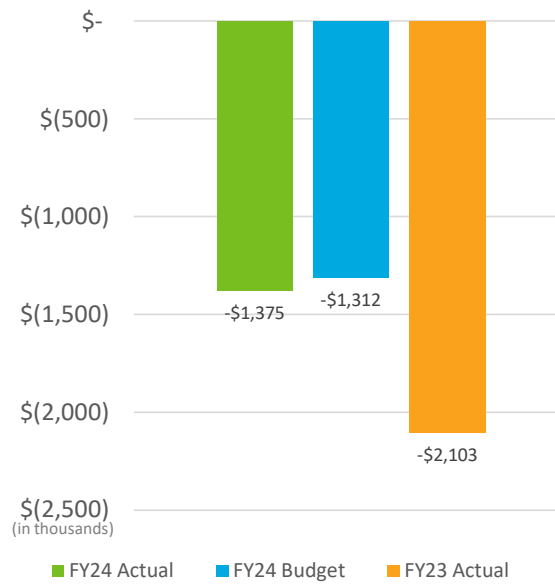
FY24 YTD Act Vs.  
FY23 YTD Actual  
-28.5%



## Quieter Program, Net

FY24 YTD Act Vs.  
FY24 YTD Budget  
-4.8%

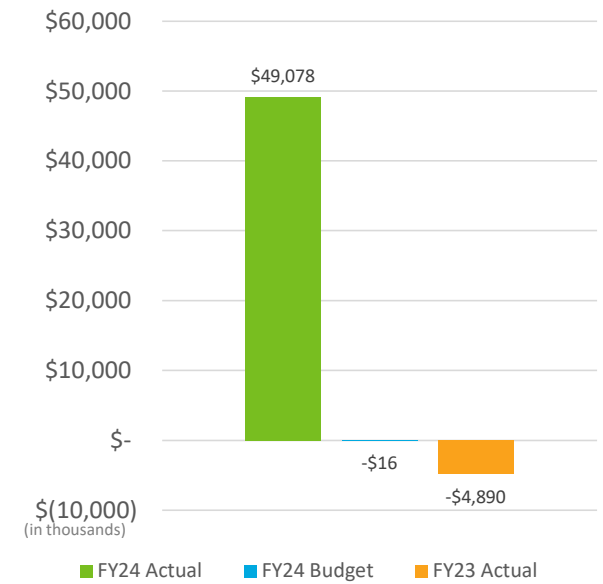
FY24 YTD Act Vs.  
FY23 YTD Actual  
34.6%



## Other Nonoperating Revenue/(Expense)

FY24 YTD Act Vs.  
FY24 YTD Budget  
\$49,049

FY24 YTD Act Vs.  
FY23 YTD Actual  
\$53,967





# Financial Statements (Unaudited) For the Eight Months Ended February 29, 2024 and 2023

# Operating Revenues for the Eight Months Ended February 29, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 148,344	\$ 149,362	\$ 1,018	1%	\$ 128,355
Terminal concessions	21,537	22,001	464	2%	20,520
Rental car	27,394	28,810	1,416	5%	28,367
Parking	33,985	33,130	(855)	(3)%	28,076
Other operating	39,504	42,011	2,507	6%	38,358
<b>Total operating revenues</b>	<b>\$ 270,764</b>	<b>\$ 275,314</b>	<b>\$ 4,550</b>	<b>2%</b>	<b>\$ 243,676</b>

# Operating Expenses for the Eight Months Ended February 29, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 37,914	\$ 36,537	\$ 1,377	4%	\$ 34,022
Contractual services	36,486	34,686	1,800	5%	29,290
Safety and security	23,377	23,836	(459)	(2)%	22,406
Space rental	7,045	7,052	(7)	-	7,005
Utilities	14,845	14,149	696	5%	11,219
Maintenance	7,873	7,925	(52)	(1)%	7,744
Equipment and systems	184	239	(55)	(30)%	219
Materials and supplies	452	422	30	7%	420
Insurance	1,480	1,533	(53)	(4)%	1,244
Employee development and support	586	429	157	27%	415
Business development	1,885	1,439	446	24%	1,265
Equipment rental and repairs	3,183	2,989	194	6%	2,602
<b>Total operating expenses</b>	<b>\$ 135,310</b>	<b>\$ 131,236</b>	<b>\$ 4,074</b>	<b>3%</b>	<b>\$ 117,851</b>

# Nonoperating Revenues & Expenses for the Eight Months Ended February 29, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 31,221	\$ 33,114	\$ 1,893	6%	\$ 30,964
Customer facility charges	22,886	22,950	64	-	22,255
Quieter Home Program, net	(1,312)	(1,375)	(63)	(5)%	(2,103)
Interest income	28,946	45,375	16,429	57%	21,519
Interest expense (net)	(88,802)	(101,572)	(12,770)	(14)%	(79,020)
Other nonoperating revenue (expense)	(16)	49,078	49,094	-	(4,890)
<b>Nonoperating revenue, net</b>	<b>\$ (7,077)</b>	<b>\$ 47,570</b>	<b>\$ 54,647</b>	<b>772%</b>	<b>\$ (11,275)</b>

# Summary of Change in Net Position for the Eight Months Ended February 29, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 270,764	\$ 275,314	\$ 4,550	2%	\$ 243,676
Total operating expenses	135,310	131,236	4,074	3%	117,851
<b>Income from operations</b>	<b>\$ 135,453</b>	<b>\$ 144,078</b>	<b>\$ 8,625</b>	<b>6%</b>	<b>\$ 125,825</b>
Depreciation	75,417	75,417	-	-	83,367
<b>Operating income (loss)</b>	<b>\$ 60,037</b>	<b>\$ 68,661</b>	<b>\$ 8,625</b>	<b>14%</b>	<b>\$ 42,457</b>
Nonoperating revenue (expense), net	(7,077)	47,570	54,647	<b>772%</b>	(11,275)
Capital grant contributions	44,105	84,201	40,096	91%	26,309
<b>Change in net position</b>	<b>\$ 97,064</b>	<b>\$ 200,432</b>	<b>\$ 103,368</b>	<b>106%</b>	<b>\$ 57,492</b>



# Statements of Net Position as of February 29, 2024 and 2023 (Unaudited)

(in thousands)

	FY 2024	FY 2023
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 299,091	\$ 210,343
Cash designated for capital projects and other	150,369	82,136
Restricted assets	2,232,641	1,832,496
Capital assets, net	3,362,152	2,560,940
Other assets	558,619	749,085
Deferred outflows of resources	17,820	21,183
<b>Total assets and deferred outflows of resources</b>	<b>\$ 6,620,692</b>	<b>\$ 5,456,183</b>

# Statements of Net Position (Continued)

## as of February 29, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2024</u>	<u>FY 2023</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 159,772	\$ 116,777
Liabilities payable from restricted assets	81,717	74,000
Long term liabilities	4,749,831	3,888,470
Deferred inflows of resources	395,761	405,376
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 5,387,081</u></b>	<b><u>\$ 4,484,623</u></b>
 <b>Total net position</b>	 <b><u>\$ 1,233,611</u></b>	 <b><u>\$ 971,560</u></b>



Questions?



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

# Investment Report

Period Ending  
February 29, 2024

Presented by: Geoff Bryant  
Manager Airport Finance

**March 25, 2024**



# 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. The quarterly report shall be so submitted within 45 days following the end of the quarter covered by the report.”

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



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

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

## SDCRAA Consolidated

	02/29/2024	01/31/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.65	1.64	0.01
Average Purchase Yield	3.22%	3.21%	0.01%
Average Market Yield	4.55%	4.28%	0.27%
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	(10,568,987)	(6,332,093)	(4,236,894)
Total Market Value	833,233,651	830,429,205	2,804,446

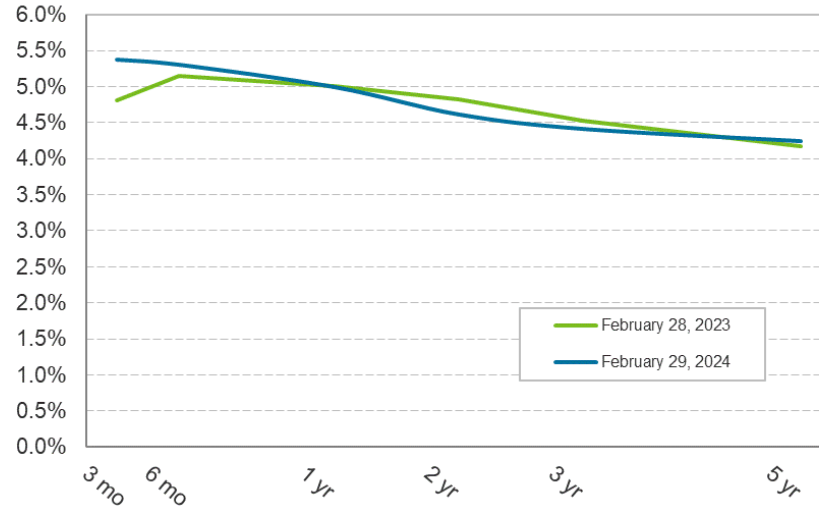
\*Portfolio Quality is S&P and Moody's, respectively.



# U.S. Treasury Yield Curve

Yields are generally higher across the curve on a year-over-year basis. The 3-month T-bill yield is up 57 basis points, the 2-Year Treasury yield is down 20 basis points, and the 10-Year Treasury yield is up 33 basis points since one year ago.

**U.S. Treasury Yield Curve**  
February 28, 2023 versus February 29, 2024

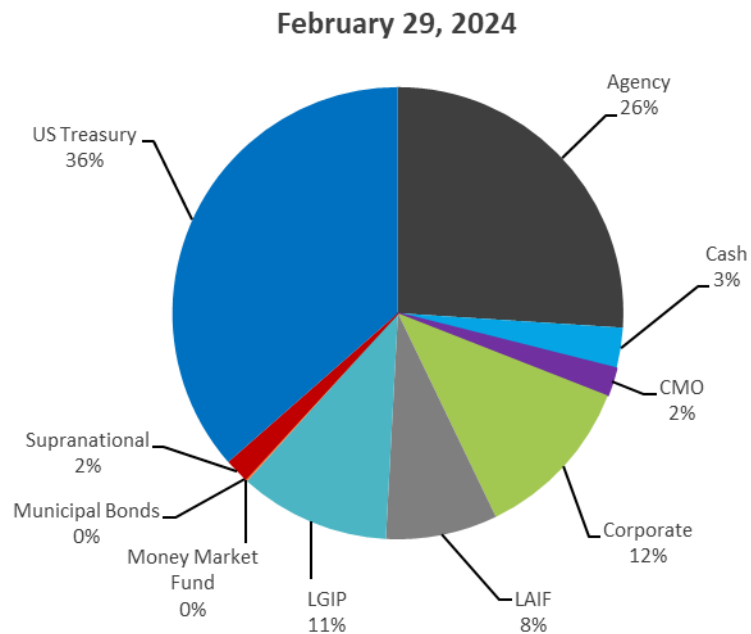


	02/28/2023	02/29/2024	Change
<b>3-Mo.</b>	4.81	5.38	0.57
<b>6-Mo.</b>	5.15	5.31	0.16
<b>1-Yr.</b>	5.01	5.00	(0.01)
<b>2-Yr.</b>	4.82	4.62	(0.20)
<b>3-Yr.</b>	4.53	4.42	(0.11)
<b>5-Yr.</b>	4.18	4.25	0.07
<b>10-Yr.</b>	3.92	4.25	0.33
<b>20-Yr.</b>	4.11	4.52	0.41
<b>30-Yr.</b>	3.92	4.38	0.46

Source: Bloomberg

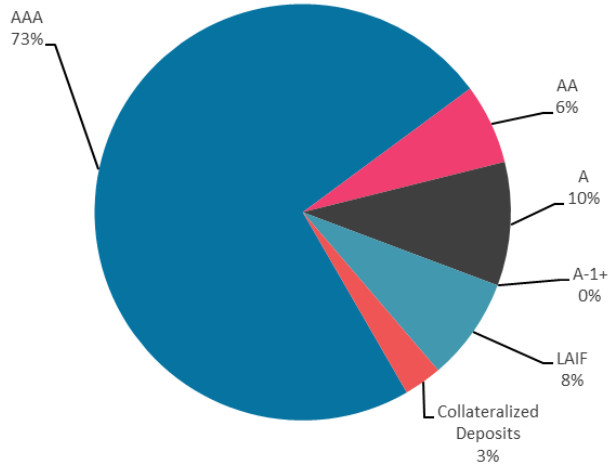
# Sector Distribution

	February 29, 2024		January 31, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	216,806,841	26.0%	217,999,154	26.3%
Cash	24,542,772	2.9%	19,043,874	2.3%
CMO	16,840,934	2.0%	17,062,685	2.1%
Corporate	99,320,232	11.9%	101,823,363	12.3%
LAIF	66,697,104	8.0%	66,480,914	8.0%
LGIP	90,001,700	10.8%	90,108,467	10.9%
Money Market Fund	1,251,991	0.2%	691,324	0.1%
Municipal Bonds	-	0.0%	5,040,267	0.6%
Supranational	14,553,067	1.7%	12,216,085	1.5%
US Treasury	303,219,010	36.4%	299,963,073	36.1%
<b>TOTAL</b>	<b>833,233,651</b>	<b>100.0%</b>	<b>830,429,205</b>	<b>100.0%</b>



# Quality & Maturity Distribution

February 29, 2024

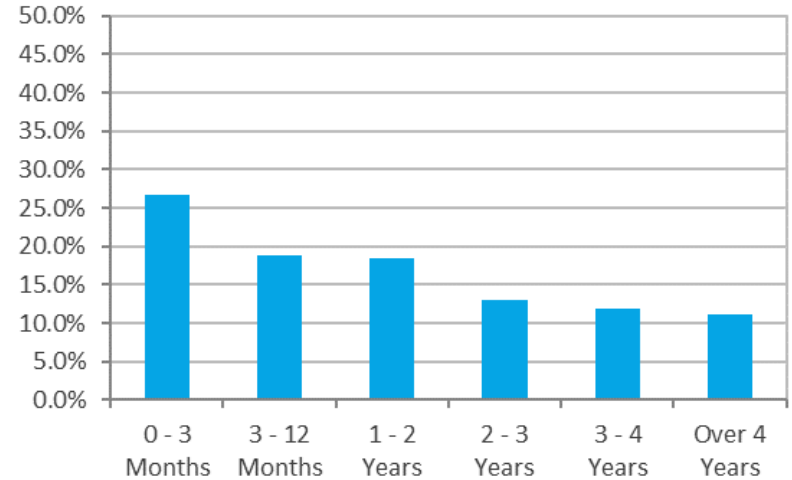


**Notes:**

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.

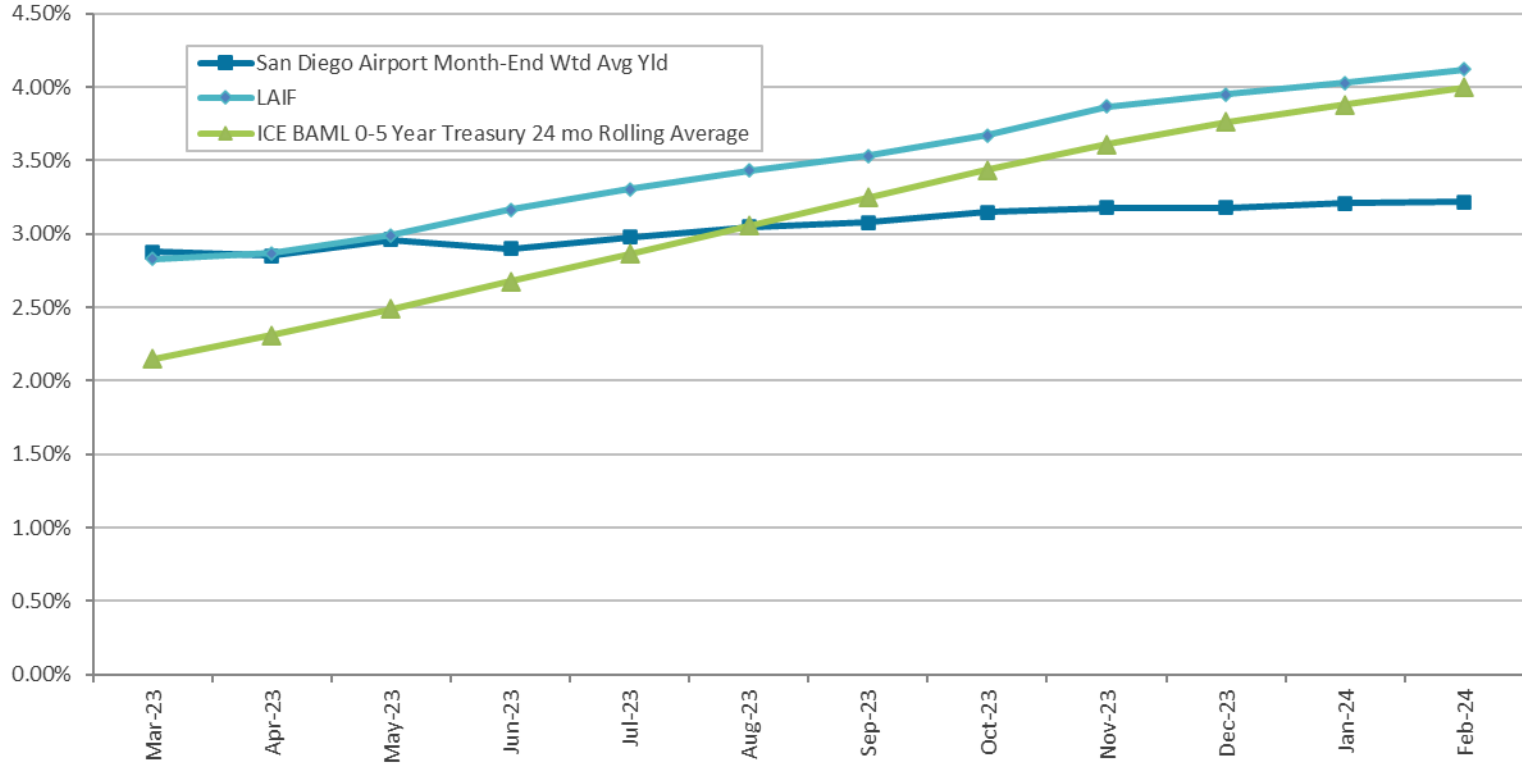
February 29, 2024



**Notes:**

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

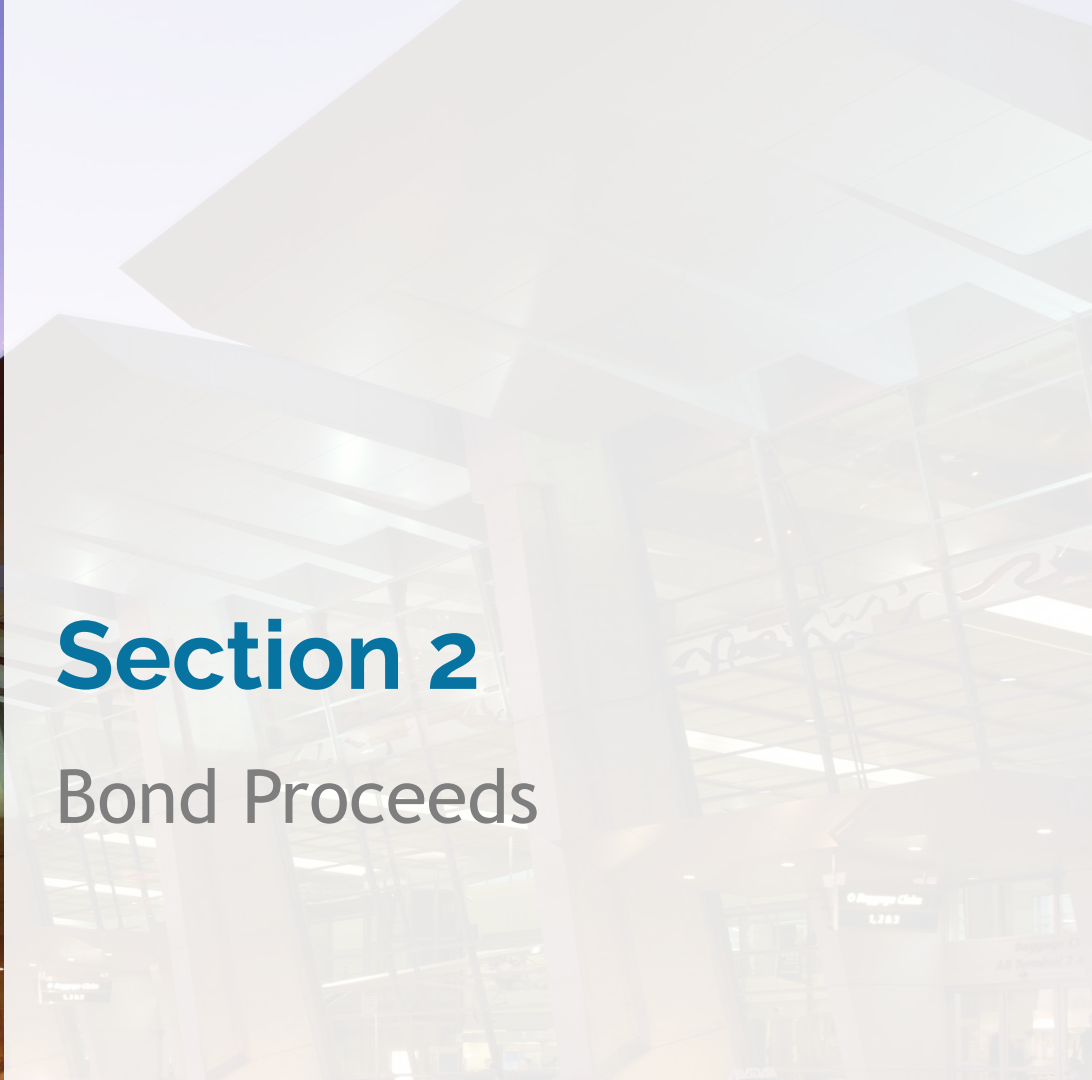
# Investment Performance





## Section 2

### Bond Proceeds



# Bond and Short-Term Debt Proceeds

## Summary of Short-Term Debt and 2014, 2017, 2019, 2020, 2021 & 2023 Bond Proceeds <sup>(1)</sup>

As of February 29, 2024 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
<b>Project Fund</b>					
Treasuries	-	1,076,336	1,076,336	3.97%	AA+
LAIF	-	618	618	4.17%	NR
SDCIP	-	144,062	144,062	4.07%	AAAF
Money Market Fund	-	222,113	222,113	4.97%	AAAm
	-	1,443,129	1,443,129	4.13%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
Treasuries	21,741	190,623	212,364	5.14%	AA+
SDCIP	7,498	124	7,623	4.07%	AAAF
Agencies	-	65,051	65,051	4.85%	AA+
Money Market Fund	-	2,476	2,476	4.97%	AAAm
LAIF	-	2,038	2,038	4.17%	NR
	29,239	260,312	289,552	5.04%	
<b>Capitalized Interest Funds</b>					
Treasuries	-	171,374	171,374	2.80%	AA+
Money Market Fund	-	10,247	10,247	5.05%	AAAm
	-	181,621	181,621	2.93%	
<b>Cost of Issuance</b>					
Money Market Fund	-	75	75	5.21%	AAAm
	-	75	75	5.21%	
<b>Other Bond Proceeds</b>					
Money Market Fund	-	81	81	4.92%	AAAm
	-	81	81	4.92%	
<b>TOTAL</b>	<b>29,239</b>	<b>1,885,218</b>	<b>1,914,458</b>	<b>4.16%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of January 31, 2024.



# Section 3

## Appendix





# Compliance

February 29, 2024

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	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
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00 6,805,744.00	99.94 4.63%	6,796,076.40 77,609.72	0.82% (9,667.60)	Aaa / AA+ NR	0.02 0.02
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	99.95 5.00%	4,997,720.00 78,090.28	0.61% (37,830.00)	Aaa / AA+ NR	0.02 0.02
3130AT3H8	FHLB Note 3.375% Due 03/08/2024	5,250,000.00	10/12/2022 4.49%	5,171,092.50 5,171,092.50	99.96 5.01%	5,247,753.00 85,148.44	0.64% 76,660.50	Aaa / AA+ NR	0.02 0.02
3130ATUQ8	FHLB Note 4.750% Due 03/08/2024	9,000,000.00	11/29/2022 4.85%	8,988,930.00 8,988,930.00	99.98 5.24%	8,998,623.00 205,437.50	1.10% 9,693.00	Aaa / AA+ NR	0.02 0.02
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00 5,062,250.00	99.15 5.43%	4,957,600.00 26,400.00	0.60% (104,650.00)	Aaa / AA+ AA+	0.26 0.26
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00 8,331,920.00	99.28 5.36%	7,942,160.00 49,194.44	0.96% (389,760.00)	Aaa / AA+ NR	0.29 0.29
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50 7,310,236.50	98.79 5.35%	7,260,873.90 21,080.21	0.87% (49,362.60)	Aaa / AA+ AA+	0.34 0.34
3133ENJ84	FFCB Note 3.375% Due 08/26/2024	5,500,000.00	08/29/2022 3.50%	5,487,130.00 5,487,130.00	99.06 5.33%	5,448,481.50 2,578.13	0.65% (38,648.50)	Aaa / AA+ AA+	0.49 0.48
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	5,000,000.00	09/27/2022 4.48%	4,990,450.00 4,990,450.00	99.51 5.31%	4,975,445.00 102,083.33	0.61% (15,005.00)	Aaa / AA+ NR	0.54 0.51
3133ENP79	FFCB Note 4.250% Due 09/26/2024	5,000,000.00	09/29/2022 4.33%	4,992,050.00 4,992,050.00	99.42 5.28%	4,970,910.00 91,493.06	0.61% (21,140.00)	Aaa / AA+ AA+	0.58 0.55
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00 4,997,100.00	97.80 5.24%	4,889,785.00 30,694.44	0.59% (107,315.00)	Aaa / AA+ AA+	0.63 0.61

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
3133ENZ94	FFCB Note 4.500% Due 11/18/2024	10,000,000.00	11/17/2022 4.65%	9,971,600.00 9,971,600.00	99.51 5.20%	9,950,530.00 128,750.00	1.21% (21,070.00)	Aaa / AA+ AA+	0.72 0.69
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	5,000,000.00	01/05/2023 4.62%	4,999,550.00 4,999,550.00	99.44 5.35%	4,972,135.00 50,104.17	0.60% (27,415.00)	Aaa / AA+ NR	0.79 0.76
3130AQF40	FHLB Note 1.000% Due 12/20/2024	8,000,000.00	07/29/2022 2.95%	7,642,480.00 7,642,480.00	96.78 5.12%	7,742,208.00 15,777.78	0.93% 99,728.00	Aaa / AA+ NR	0.81 0.79
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	96.68 5.11%	6,284,395.00 5,145.83	0.75% (419,315.00)	Aaa / AA+ AA+	0.96 0.93
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	5,000,000.00	04/27/2023 4.33%	5,025,550.00 5,025,550.00	99.59 5.03%	4,979,675.00 107,274.31	0.61% (45,875.00)	Aaa / AA+ NR	1.04 0.98
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	95.24 4.94%	7,619,432.00 17,916.67	0.92% 329,832.00	Aaa / AA+ AA+	1.15 1.11
3133EPLC7	FFCB Note 4.125% Due 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	99.14 4.58%	4,956,970.00 2,864.58	0.60% (19,160.00)	Aaa / NR AA+	1.99 1.89
3130AUU36	FHLB Note 4.125% Due 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	98.91 4.69%	8,902,341.00 173,250.00	1.09% (83,349.00)	Aaa / AA+ NR	2.04 1.89
3133EPHH1	FFCB Note 4.000% Due 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	98.79 4.59%	2,469,862.50 34,166.67	0.30% (27,012.50)	Aaa / AA+ AA+	2.16 2.02
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	99.96 4.52%	7,497,232.50 15,937.50	0.90% 52,957.50	Aaa / AA+ AA+	2.46 2.30
3130AWTQ3	FHLB Note 4.625% Due 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	100.29 4.50%	8,023,496.00 212,750.00	0.99% 66,136.00	Aaa / AA+ NR	2.53 2.31
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.42 4.46%	8,033,824.00 106,888.89	0.98% (3,136.00)	Aaa / AA+ NR	2.72 2.50

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
3130ATU54	FHLB Note 4.250% Due 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	99.25 4.47%	9,925,030.01 95,625.00	1.20% (183,511.39)	Aaa / AA+ NR	3.78 3.42
3130ATS57	FHLB Note 4.500% Due 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	100.55 4.35%	3,016,377.00 64,125.00	0.37% (68,913.00)	Aaa / AA+ NR	4.03 3.58
3130AWMN7	FHLB Note 4.375% Due 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	100.13 4.34%	3,254,147.00 32,387.15	0.39% (8,723.00)	Aaa / AA+ NR	4.28 3.83
3133EPNH4	FFCB Note 3.875% Due 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	97.97 4.40%	3,673,807.50 28,255.21	0.44% (48,667.50)	Aaa / AA+ AA+	4.31 3.89
3130AWN63	FHLB Note 4.000% Due 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	99.03 4.25%	4,703,725.50 32,194.44	0.57% 51,385.50	Aaa / AA+ NR	4.34 3.91
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	100.48 4.26%	12,559,637.50 314,453.13	1.55% 241,762.50	Aaa / AA+ NR	4.53 3.97
3133EPC45	FFCB Note 4.625% Due 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	101.47 4.28%	8,624,933.00 117,937.50	1.05% 165,393.00	Aaa / AA+ NR	4.71 4.14
3130AXQK7	Federal Home Loan Banks Note 4.750% Due 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	101.94 4.29%	12,232,296.00 186,833.33	1.49% (21,264.00)	Aaa / AA+ NR	4.78 4.18
3133EPW84	FFCB Note 3.875% Due 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	98.21 4.28%	8,347,569.50 39,342.01	1.01% (87,575.50)	Aaa / AA+ NR	4.89 4.38
<b>TOTAL Agency</b>		<b>215,650,000.00</b>	<b>3.84%</b>	<b>214,999,869.40</b>	<b>4.79%</b>	<b>214,255,051.81</b> <b>2,551,788.72</b>	<b>26.02%</b> <b>(744,817.59)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.08</b> <b>1.89</b>
<b>Cash</b>									
PP2118\$12	U.S. Bank Checking Account	8,885.58	Various 0.00%	8,885.58 8,885.58	1.00 0.00%	8,885.58 0.00	0.00% 0.00	NR / NR NR	0.00 0.00

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
PP2118V\$9	U.S. Bank Checking Account	24,486,425.00	Various 0.00%	24,486,425.00 24,486,425.00	1.00 0.00%	24,486,425.00 0.00	2.94% 0.00	NR / NR NR	0.00 0.00
PP2118\$00	U.S. Bank Checking Account	47,461.91	Various 0.00%	47,461.91 47,461.91	1.00 0.00%	47,461.91 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>24,542,772.49</b>	<b>0.00%</b>	<b>24,542,772.49</b>	<b>0.00%</b>	<b>24,542,772.49</b> <b>0.00</b>	<b>2.95%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

CMO									
3137FETN0	FHLMC K073 A2	8,500,000.00	05/30/2023	8,179,257.81	95.17	8,089,484.00	0.97%	NR / NR	3.91
	3.350% Due 01/25/2028		4.32%	8,179,257.81	4.77%	4,745.83	(89,773.81)	AAA	3.49
3137FEZU7	FHLMC K076 A2	9,000,000.00	10/31/2023	8,519,414.04	96.86	8,717,454.00	1.05%	NR / NR	4.16
	3.900% Due 04/25/2028		5.25%	8,519,414.04	4.78%	29,250.00	198,039.96	AAA	3.67
<b>TOTAL CMO</b>		<b>17,500,000.00</b>	<b>4.79%</b>	<b>16,698,671.85</b> <b>16,698,671.85</b>	<b>4.78%</b>	<b>16,806,938.00</b> <b>33,995.83</b>	<b>2.02%</b> <b>108,266.15</b>	<b>NR / NR</b> <b>AAA</b>	<b>4.04</b> <b>3.58</b>

Corporate									
023135BW5	Amazon.com Inc Note	5,000,000.00	12/13/2021	4,940,800.00	99.06	4,953,215.00	0.60%	A1 / AA	0.20
	0.450% Due 05/12/2024		0.95%	4,940,800.00	5.11%	6,812.50	12,415.00	AA-	0.20
14912L6C0	Caterpillar Finance Serv Corp Note	5,000,000.00	12/28/2021	5,266,100.00	99.35	4,967,565.00	0.60%	A2 / A	0.28
	3.300% Due 06/09/2024		1.08%	5,266,100.00	5.63%	37,583.33	(298,535.00)	A+	0.27
438516BW5	Honeywell Intl Callable Note Cont 7/15/2024	4,000,000.00	12/03/2019	4,059,840.00	98.62	3,944,624.00	0.47%	A2 / A	0.46
	2.300% Due 08/15/2024		1.96%	4,059,840.00	5.37%	4,088.89	(115,216.00)	A	0.45
59217GEP0	Metlife Note	4,000,000.00	01/25/2022	3,918,000.00	97.32	3,892,812.00	0.47%	Aa3 / AA-	0.58
	0.700% Due 09/27/2024		1.49%	3,918,000.00	5.47%	11,977.78	(25,188.00)	AA-	0.56

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
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	97.14 5.64%	1,942,784.00 7,388.89	0.23% 49,424.00	A2 / A- A	0.64 0.62
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	96.70 5.21%	1,933,944.00 3,541.67	0.23% (55,846.00)	A1 / A A+	0.87 0.84
89236TKN4	Toyota Motor Credit Corp Note 4.800% Due 01/10/2025	2,500,000.00	01/10/2023 4.86%	2,497,000.00 2,497,000.00	99.64 5.23%	2,490,875.00 17,000.00	0.30% (6,125.00)	A1 / A+ A+	0.87 0.83
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	96.83 5.31%	2,420,860.00 3,125.00	0.29% (290.00)	A1 / A+ NR	0.94 0.91
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	96.85 5.24%	2,905,524.00 29,666.67	0.35% (120,426.00)	Aa3 / A+ NR	1.01 0.97
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	96.87 5.14%	4,843,740.00 42,500.00	0.59% (234,219.20)	A2 / A A	1.13 1.08
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	97.38 5.08%	2,434,437.50 23,107.64	0.29% 56,512.50	A1 / A+ NR	1.17 1.12
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	95.69 5.19%	2,870,565.00 13,170.83	0.35% (148,635.00)	A3 / A A	1.20 1.16
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	97.92 5.00%	6,854,071.00 67,200.00	0.83% (237,809.00)	Aaa / AA+ NR	1.20 1.15
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	94.96 5.27%	4,748,165.00 12,937.50	0.57% (268,175.00)	A1 / A AA-	1.28 1.24
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	97.52 5.03%	1,950,440.00 2,888.89	0.23% (40,000.00)	Aa3 / A NR	1.46 1.40
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	93.68 5.09%	4,683,925.00 17,708.34	0.56% (249,645.00)	A1 / A AA-	1.53 1.48

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
594918BJ2	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	97.20 4.88%	4,859,900.00 51,215.28	0.59% 12,000.00	Aaa / AAA NR	1.68 1.59
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	99.56 4.86%	1,991,106.00 23,000.00	0.24% (17,234.00)	A1 / AA AA-	1.76 1.65
14913R3B1	Caterpillar Financial Service Note 4.800% Due 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	99.72 4.96%	2,492,995.00 18,333.33	0.30% (6,855.00)	A2 / A A+	1.85 1.74
24422EWPO	John Deere Capital Corp Note 4.800% Due 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00 3,999,320.00	99.75 4.94%	3,989,936.00 27,733.33	0.48% (9,384.00)	A1 / A A+	1.86 1.75
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.450% Due 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	99.11 4.88%	3,964,468.00 52,411.11	0.48% (5,852.00)	A1 / A A+	2.21 2.05
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	92.69 5.10%	1,853,864.00 24,227.78	0.23% (90,576.00)	A2 / A- A	3.01 2.81
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	93.70 4.54%	1,873,900.00 21,211.11	0.23% (38,020.00)	Aa2 / AA A+	3.04 2.86
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	95.67 4.74%	1,913,390.00 29,511.11	0.23% (59,590.00)	Aa3 / AA- NR	3.04 2.81
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	95.87 4.74%	958,712.00 12,650.00	0.12% (28,368.00)	A1 / AA AA-	3.12 2.88
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	97.09 4.28%	970,945.00 9,900.00	0.12% (16,135.00)	A1 / AA AA-	3.20 2.97
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	97.16 4.97%	3,886,344.00 49,333.33	0.47% (117,696.00)	A2 / A+ A+	3.19 2.92
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	98.03 4.56%	4,411,143.00 84,925.00	0.54% (94,662.00)	Aa2 / AA AA	3.53 3.19

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
89236TKJ3	Toyota Motor Credit Corp Note 4.550% Due 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	99.13 4.82%	3,469,595.50 71,220.14	0.42% (38,454.50)	A1 / A+ A+	3.56 3.18
69371RS64	Paccar Financial Corp Note 4.950% Due 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	100.73 4.77%	5,036,425.00 14,437.50	0.61% (15,775.00)	A1 / A+ NR	4.45 3.94
<b>TOTAL Corporate</b>		<b>101,000,000.00</b>	<b>2.93%</b>	<b>100,731,549.20</b>	<b>5.07%</b>	<b>98,539,325.00</b> <b>780,906.95</b>	<b>11.92%</b> <b>(2,192,224.20)</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.71</b> <b>1.59</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	66,258,056.03	Various 4.17%	66,258,056.03 66,258,056.03	1.00 4.17%	66,258,056.03 439,047.90	8.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>66,258,056.03</b>	<b>4.17%</b>	<b>66,258,056.03</b>	<b>4.17%</b>	<b>66,258,056.03</b> <b>439,047.90</b>	<b>8.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Local Gov Investment Pool</b>									
90SDCP\$00	County of San Diego Pooled Investment Pool	45,462,965.00	Various 4.07%	45,462,965.00 45,462,965.00	1.00 4.07%	45,462,965.00 0.00	5.46% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,738,818.76	Various 5.21%	17,300,538.95 17,300,538.95	10.03 5.21%	17,440,352.17 0.00	2.09% 139,813.22	NR / AA NR	0.00 0.00
09CATR\$05	CalTrust Medium Term Fund	2,779,321.32	Various 4.07%	27,743,698.97 27,743,698.97	9.75 4.07%	27,098,382.90 0.00	3.25% (645,316.07)	NR / A+ NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>49,981,105.08</b>	<b>4.29%</b>	<b>90,507,202.92</b>	<b>4.29%</b>	<b>90,001,700.07</b> <b>0.00</b>	<b>10.80%</b> <b>(505,502.85)</b>	<b>NR / AA-</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	1,251,990.59	Various 4.98%	1,251,990.59 1,251,990.59	1.00 4.98%	1,251,990.59 0.00	0.15% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>1,251,990.59</b>	<b>4.98%</b>	<b>1,251,990.59</b>	<b>4.98%</b>	<b>1,251,990.59</b> <b>0.00</b>	<b>0.15%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	5,500,000.00	Various 0.61%	5,482,110.00 5,482,110.00	97.36 5.29%	5,354,706.50 12,069.45	0.64% (127,403.50)	Aaa / AAA NR	0.57 0.55
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	96.43 4.41%	6,750,051.00 33,347.22	0.81% (52,269.00)	Aaa / AAA NR	4.37 3.98
4581X0DC9	Inter-American Dev Bank Note 3.125% Due 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	94.70 4.42%	2,367,520.00 35,373.26	0.29% (20,705.00)	Aaa / AAA NR	4.56 4.12
<b>TOTAL Supranational</b>		<b>15,000,000.00</b>	<b>2.83%</b>	<b>14,672,655.00</b> <b>14,672,655.00</b>	<b>4.74%</b>	<b>14,472,277.50</b> <b>80,789.93</b>	<b>1.75%</b> <b>(200,377.50)</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>3.00</b> <b>2.74</b>
<b>US Treasury</b>									
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	99.39 5.29%	8,845,327.30 12,584.02	1.06% 78,131.99	Aaa / AA+ AA+	0.13 0.12
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	99.30 5.29%	7,944,064.00 50,273.22	0.96% 162,814.00	Aaa / AA+ AA+	0.25 0.25



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10,000,000.00	11/17/2022	9,598,437.50	98.70	9,869,920.00	1.19%	Aaa / AA+	0.42
				4.60%	9,598,437.50	5.28%	17,513.74	271,482.50	AA+
9128282U3	US Treasury Note 1.875% Due 08/31/2024	3,000,000.00	04/21/2022	2,936,718.75	98.32	2,949,726.00	0.35%	Aaa / AA+	0.50
				2.81%	2,936,718.75	5.32%	152.85	13,007.25	AA+
912828YM6	US Treasury Note 1.500% Due 10/31/2024	11,700,000.00	06/01/2022	11,360,882.81	97.59	11,418,006.60	1.38%	Aaa / AA+	0.67
				2.75%	11,360,882.81	5.22%	58,821.43	57,123.79	AA+
912828YV6	US Treasury Note 1.500% Due 11/30/2024	8,000,000.00	10/14/2021	8,211,562.50	97.30	7,784,376.00	0.94%	Aaa / AA+	0.75
				0.64%	8,211,562.50	5.20%	30,163.93	(427,186.50)	AA+
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	8,000,000.00	01/11/2022	7,948,750.00	96.81	7,745,000.00	0.93%	Aaa / AA+	0.79
				1.22%	7,948,750.00	5.16%	16,830.60	(203,750.00)	AA+
912828Z52	US Treasury Note 1.375% Due 01/31/2025	6,000,000.00	09/29/2021	6,150,000.00	96.70	5,801,718.00	0.70%	Aaa / AA+	0.92
				0.62%	6,150,000.00	5.09%	6,799.45	(348,282.00)	AA+
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	6,000,000.00	02/01/2022	5,951,953.13	96.21	5,772,654.00	0.69%	Aaa / AA+	1.00
				1.39%	5,951,953.13	5.06%	183.42	(179,299.13)	AA+
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	6,000,000.00	09/09/2021	5,989,687.50	95.30	5,718,282.00	0.69%	Aaa / AA+	1.08
				0.55%	5,989,687.50	5.00%	12,540.98	(271,405.50)	AA+
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	6,000,000.00	09/09/2021	5,925,234.38	94.39	5,663,670.00	0.68%	Aaa / AA+	1.25
				0.59%	5,925,234.38	4.92%	3,770.49	(261,564.38)	AA+
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	10,000,000.00	11/17/2022	9,681,250.00	97.55	9,755,080.00	1.18%	Aaa / AA+	1.38
				4.28%	9,681,250.00	4.86%	37,912.09	73,830.00	AA+
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	10/12/2021	4,891,601.56	93.77	4,688,670.00	0.56%	Aaa / AA+	1.42
				0.83%	4,891,601.56	4.84%	1,030.22	(202,931.56)	AA+
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	10/12/2022	4,841,210.94	97.64	4,881,835.00	0.59%	Aaa / AA+	1.46
				4.32%	4,841,210.94	4.82%	6,438.87	40,624.06	AA+

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
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	93.47 4.81%	8,412,543.00 61.14	1.01% (382,847.63)	Aaa / AA+ AA+	1.50 1.46
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	97.31 4.78%	2,919,375.00 37,622.95	0.35% (84,023.44)	Aaa / AA+ AA+	1.59 1.50
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	92.85 4.76%	6,499,612.00 5,865.38	0.78% (392,106.75)	Aaa / AA+ AA+	1.67 1.62
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	97.22 4.75%	6,319,222.00 65,357.14	0.77% 14,222.00	Aaa / AA+ AA+	1.67 1.59
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	95.96 4.74%	8,156,676.50 56,219.09	0.99% 130,153.06	Aaa / AA+ AA+	1.71 1.64
91282CGA3	US Treasury Note 4.000% Due 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	98.78 4.72%	4,938,865.00 42,076.50	0.60% (31,642.81)	Aaa / AA+ AA+	1.79 1.69
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	92.52 4.68%	6,476,092.00 4,399.04	0.78% (441,056.44)	Aaa / AA+ AA+	1.84 1.79
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	92.21 4.66%	6,454,763.00 2,163.46	0.77% (455,549.50)	Aaa / AA+ AA+	1.92 1.87
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,223,000.00	02/16/2024 4.54%	2,101,232.26 2,101,232.26	94.41 4.64%	2,098,738.75 1,488.62	0.25% (2,493.51)	Aaa / AA+ AA+	1.96 1.89
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	92.20 4.63%	8,297,577.00 122.28	1.00% (523,126.13)	Aaa / AA+ AA+	2.00 1.95
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	92.46 4.58%	6,934,567.50 23,514.34	0.84% (554,885.63)	Aaa / AA+ AA+	2.08 2.02
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	91.93 4.56%	6,894,727.50 14,139.34	0.83% (587,401.41)	Aaa / AA+ AA+	2.25 2.18

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
9128287B0	US Treasury Note 1.875% Due 06/30/2026	5,000,000.00	10/27/2022	4,604,882.81	94.22	4,711,135.00	0.57%	Aaa / AA+	2.33
			4.22%	4,604,882.81	4.51%	15,710.85	106,252.19	AA+	2.24
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	6,000,000.00	09/09/2021	5,952,890.63	91.17	5,470,314.00	0.66%	Aaa / AA+	2.42
			0.79%	5,952,890.63	4.52%	3,090.66	(482,576.63)	AA+	2.35
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	7,000,000.00	09/28/2021	6,913,046.88	91.22	6,385,316.00	0.77%	Aaa / AA+	2.50
			1.01%	6,913,046.88	4.50%	142.66	(527,730.88)	AA+	2.43
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	8,000,000.00	11/01/2021	7,874,062.50	91.33	7,306,248.00	0.88%	Aaa / AA+	2.59
			1.21%	7,874,062.50	4.46%	29,262.30	(567,814.50)	AA+	2.49
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	8,000,000.00	11/30/2021	7,991,562.50	91.65	7,332,184.00	0.88%	Aaa / AA+	2.67
			1.15%	7,991,562.50	4.48%	30,164.84	(659,378.50)	AA+	2.57
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	6,750,000.00	03/30/2022	6,390,087.89	91.77	6,194,704.50	0.75%	Aaa / AA+	2.75
			2.47%	6,390,087.89	4.46%	21,209.02	(195,383.39)	AA+	2.64
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	4,900,000.00	05/16/2022	4,562,933.59	91.62	4,489,433.90	0.54%	Aaa / AA+	2.84
			2.85%	4,562,933.59	4.43%	10,264.42	(73,499.69)	AA+	2.73
912828Z78	US Treasury Note 1.500% Due 01/31/2027	8,000,000.00	01/05/2023	7,240,000.00	92.05	7,364,376.00	0.89%	Aaa / AA+	2.92
			4.06%	7,240,000.00	4.43%	9,890.11	124,376.00	AA+	2.80
912828V98	US Treasury Note 2.250% Due 02/15/2027	5,500,000.00	09/29/2022	5,093,300.78	94.02	5,171,287.00	0.62%	Aaa / AA+	2.96
			4.11%	5,093,300.78	4.43%	5,099.59	77,986.22	AA+	2.81
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	8,000,000.00	01/20/2023	7,647,812.50	94.55	7,564,376.00	0.92%	Aaa / AA+	3.08
			3.64%	7,647,812.50	4.41%	83,606.56	(83,436.50)	AA+	2.89
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	10,000,000.00	09/01/2022	9,702,734.38	95.15	9,515,230.00	1.15%	Aaa / AA+	3.17
			3.45%	9,702,734.38	4.41%	92,170.33	(187,504.38)	AA+	2.96
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	5,000,000.00	10/12/2022	4,807,421.90	96.52	4,825,975.00	0.58%	Aaa / AA+	3.33
			4.16%	4,807,421.90	4.38%	27,232.14	18,553.10	AA+	3.10

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 29, 2024

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
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	94.86 4.38%	9,485,940.00 22,664.84	1.14% 9,377.50	Aaa / AA+ AA+	3.42 3.21
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	95.96 4.38%	5,757,420.00 509.51	0.69% 49,216.87	Aaa / AA+ AA+	3.50 3.27
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	92.87 4.35%	7,429,688.00 52,912.09	0.90% (13,437.00)	Aaa / AA+ AA+	3.71 3.47
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	97.00 4.34%	9,699,610.00 28,846.15	1.17% (115,233.75)	Aaa / AA+ AA+	3.92 3.60
9128283W8	US Treasury Note 2.750% Due 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	94.28 4.34%	7,542,504.00 9,065.93	0.91% 58,754.00	Aaa / AA+ AA+	3.96 3.69
91282CDF5	US Treasury Note 1.375% Due 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	87.81 4.28%	7,463,731.00 39,172.39	0.90% (70,058.06)	Aaa / AA+ AA+	4.67 4.41
9128285M8	US Treasury Note 3.125% Due 11/15/2028	5,500,000.00	02/13/2024 4.31%	5,223,496.09 5,223,496.09	95.07 4.29%	5,228,866.50 50,523.70	0.63% 5,370.41	Aaa / AA+ AA+	4.72 4.27
<b>TOTAL US Treasury</b>		<b>318,973,000.00</b>	<b>2.56%</b>	<b>309,213,757.71</b>	<b>4.71%</b>	<b>302,179,427.05</b>	<b>36.39%</b> <b>(7,034,330.66)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.12</b> <b>2.01</b>
<b>TOTAL PORTFOLIO</b>		<b>810,156,924.19</b>	<b>3.22%</b>	<b>838,876,525.19</b>	<b>4.55%</b>	<b>828,307,538.54</b>	<b>100.00%</b> <b>(10,568,986.65)</b>	<b>Aa1 / AA+</b> <b>AA+</b>	<b>1.65</b> <b>1.53</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>833,233,650.55</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

February 1, 2024 through February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp	Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>											
Purchase	02/08/2024	4581X0DC9	2,500,000.00	Inter-American Dev Bank Note 3.125% Due: 09/18/2028	95.529		4.20%	2,388,225.00	30,381.94	2,418,606.94	0.00
Purchase	02/15/2024	9128285M8	5,500,000.00	US Treasury Note 3.125% Due: 11/15/2028	94.973		4.31%	5,223,496.09	43,440.93	5,266,937.02	0.00
	<b>Subtotal</b>		<b>8,000,000.00</b>					<b>7,611,721.09</b>	<b>73,822.87</b>	<b>7,685,543.96</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>8,000,000.00</b>					<b>7,611,721.09</b>	<b>73,822.87</b>	<b>7,685,543.96</b>	<b>0.00</b>
<b>DISPOSITIONS</b>											
Maturity	02/05/2024	91159HHV5	2,000,000.00	US Bancorp Callable Note Cont 1/5/2024 3.375% Due: 02/05/2024	100.000			2,000,000.00	0.00	2,000,000.00	-17,220.00
Maturity	02/15/2024	649791PP9	5,000,000.00	New York St Taxable-GO 2.01% Due: 02/15/2024	100.000			5,000,000.00	0.00	5,000,000.00	0.00
	<b>Subtotal</b>		<b>7,000,000.00</b>					<b>7,000,000.00</b>	<b>0.00</b>	<b>7,000,000.00</b>	<b>-17,220.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>7,000,000.00</b>					<b>7,000,000.00</b>	<b>0.00</b>	<b>7,000,000.00</b>	<b>-17,220.00</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

February 1, 2024 through February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	02/15/2024		17,559,000.00	First American Funds			17,559,000.00	0.00	17,559,000.00	0.00
Security Contribution	02/15/2024		31,482,000.00	First American Funds			31,482,000.00	0.00	31,482,000.00	0.00
	<b>Subtotal</b>		<b>49,041,000.00</b>				<b>49,041,000.00</b>	<b>0.00</b>	<b>49,041,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>49,041,000.00</b>				<b>49,041,000.00</b>	<b>0.00</b>	<b>49,041,000.00</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	02/15/2024		17,559,000.00	US Treasury Note 0.125% 02/15/2024	100.000		17,559,000.00	0.00	17,559,000.00	232,011.00
Maturity	02/15/2024		10,532,286.00	US Treasury Note 0.125% 02/15/2024	100.000		31,482,000.00	0.00	31,482,000.00	415,980.00
	<b>Subtotal</b>		<b>49,041,000.00</b>				<b>49,041,000.00</b>	<b>0.00</b>	<b>49,041,000.00</b>	<b>647,991.00</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

February 1, 2024 through February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	02/28/2024		10,532,286.00	First American Funds			10,532,286.00	0.00	10,532,286.00	0.00
Security Withdrawal	02/28/2024		48,641,611.00	First American Funds			48,641,611.00	0.00	48,641,611.00	0.00
	<b>Subtotal</b>		<b>59,173,897.00</b>				<b>59,173,897.00</b>	<b>0.00</b>	<b>59,173,897.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>108,214,897.00</b>				<b>108,214,897.00</b>	<b>0.00</b>	<b>108,214,897.00</b>	<b>647,991.00</b>

# Important Disclosures

2023 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.

## Executive Committee Staff Report

**Meeting Date:** March 25, 2024

**Subject:**

**Pre-Approval of Travel Requests and Approval of Business and Travel Expense Reimbursement Requests for Board Members, the President/CEO, the Chief Auditor and General Counsel**

**Recommendation:**

Pre-approve Travel Requests and approve Business and Travel Expense Reimbursement Requests.

**Background/Justification:**

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

On August 22, 2023, the Executive Committee pre-approved set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2024 for the President/CEO, General Counsel and Chief Auditor as authorized in Policy 3.30(3)(b)(i)(C).

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

**Fiscal Impact:**

Funds for Business and Travel expenses are included in the FY 2024 Operating Budget.

# Executive Committee Staff Report

Meeting Date: March 25, 2024

## Authority Strategies/Focus Areas:

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

### Strategies

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

### Focus Areas

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

### Environmental Review:

- A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.
- B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

### Application of Inclusionary Policies:

Not applicable.

### Prepared by:

Tony R. Russell  
Director, Board Services/Authority Clerk

# **OUT OF TOWN TRAVEL REQUESTS**

**Gil Cabrera**

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

GENERAL INSTRUCTIONS:

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

TRAVELER INFORMATION:

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

DATE OF REQUEST: 3/13/24 DATE OF DEPARTURE/RETURN: 9/30/24 / 10/04/24

DESTINATION / BUSINESS PURPOSE:

Destination: Singapore Business Purpose: SD World Trade Center Annual Trade Mission

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ <u>7,000.00</u>
• Rental Car	\$ _____
• Other Transportation (Taxi, TNC, Train, Bus)	\$ <u>200.00</u>
• Auto (Gas, Parking/Tolls, Mileage)	\$ _____
B. Lodging	\$ <u>2,000.00</u>
C. Meals and Incidental Expenses ( <a href="#">Per Diem</a> )	\$ <u>960.00</u>
D. Seminar and Conference Fees	\$ <u>3,600.00</u>
E. Entertainment	\$ _____
TOTAL PROJECTED TRAVEL EXPENSES	\$ <u>13,760.00</u>

**CERTIFICATION BY TRAVELER**

By my signature below, I certify the following:


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

Travelers Signature:  Date: Mar 13, 2024

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

By my signature below, I certify the following:

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

Administrator's Signature:  Date: Mar 15, 2024

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

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



**Foreign Per Diem Rates In U.S. Dollars  
DSSR 925**

**Country: SINGAPORE  
Publication Date: 03/01/2024**

---

<b>Country Name</b>	<b>Post Name</b>	<b>Season Begin</b>	<b>Season End</b>	<b>Maximum Lodging Rate</b>	<b>M &amp; IE Rate</b>	<b>Maximum Per Diem Rate</b>	<b>Footnote</b>	<b>Effective Date</b>
SINGAPORE	Singapore	01/01	12/31	284	137	421	N/A	08/01/2023

**Per Diem Rates**

- [Excel Versions of Per Diem](#)
- [Foreign Per Diem Rates](#)

**Allowance Rates**

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**Office of Allowances**

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## Office of Allowances

### Appendix B

#### Chapter 301-Federal Travel Regulation

#### Allocation of M&IE Rates to Be Used in Making Deductions from the M&IE Allowance

M&IE rates for the localities in nonforeign areas (prescribed in Civilian Personnel Per Diem Bulletins published periodically in the Federal Register by the Secretary of Defense) and for localities in foreign areas (established by the Secretary of State in Section 925, a per diem supplement to the Standardized Regulations Government Civilians, Foreign Areas) shall be allocated as shown in this table (Section 301-11.18) when making deductions from nonforeign or foreign area per diem rates.

M &IE Rate	Breakfast	Lunch	Dinner	Incidentals
\$1	0	0	0	1
\$2	0	0	1	1
\$3	0	1	1	1
\$4	1	1	1	1
\$5	1	1	2	1
\$6	1	2	2	1
\$7	1	2	3	1
\$8	1	2	3	2
\$9	1	2	4	2
\$10	2	2	4	2
\$11	2	3	4	2
\$12	2	3	5	2
\$13	2	3	5	3
\$14	2	4	5	3
\$15	2	4	6	3
\$16	2	4	7	3
\$17	3	4	7	3
\$18	3	5	7	3
\$19	3	5	8	3
\$20	3	5	8	4
\$21	3	5	9	4
\$22	3	6	9	4
\$23	3	6	9	5
\$24	4	6	9	5



\$105	16	26	42	21
\$106	16	27	42	21
\$107	16	27	43	21
\$108	16	27	43	22
\$109	16	27	44	22
\$110	17	27	44	22
\$111	17	28	44	22
\$112	17	28	45	22
\$113	17	28	45	23
\$114	17	29	45	23
\$115	17	29	46	23
\$116	17	29	47	23
\$117	18	29	47	23
\$118	18	30	47	23
\$119	18	30	48	23
\$120	18	30	48	24
\$121	18	30	49	24
\$122	18	31	49	24
\$123	18	31	49	25
\$124	19	31	49	25
\$125	19	31	50	25
\$126	19	32	50	25
\$127	19	32	51	25
\$128	19	32	51	26
\$129	19	32	52	26
\$130	20	32	52	26
\$131	20	33	52	26
\$132	20	33	53	26
\$133	20	33	53	27
\$134	20	34	53	27
\$135	20	34	54	27
\$136	20	34	55	27
\$137	21	34	55	27
\$138	21	35	55	27
\$139	21	35	56	27
\$140	21	35	56	28
\$141	21	35	57	28
\$142	21	36	57	28
\$143	21	36	57	29
\$144	22	36	57	29

**From:** [Lucas Coleman](#)  
**To:** [Gil Cabrera](#); [Becker Kim](#); [Brown Hampton](#); [Britman Michael](#)  
**Cc:** [Valenzuela Arely](#); [Hawthorne Cynthia](#); [Casey Diane](#); [Nikia Clarke](#); [Bree Burris](#); [Caroline Murray](#); [Sophia Antonopoulos](#)  
**Subject:** World Trade Center trade mission to Singapore 2024  
**Date:** Friday, January 26, 2024 4:53:48 PM  
**Attachments:** [image001.png](#)

---

Hello Airport partners,

We have decided on the destination for World Trade Center's 2024 trade mission. From September 30<sup>th</sup> – October 4<sup>th</sup> we will be taking a delegation of 30 business, academic, and civic leaders from San Diego to **Singapore**. The trade mission will once again be led by Mayor Todd Gloria.

High interest from San Diego companies in Asian markets, paired with opportunities to collaborate in biotech, semiconductors, and advanced manufacturing, suggest that Singapore is a market San Diego should be building relationships with now. We hope that this trade mission can help to further the case for a new direct flight to Asia (strengthening the case for Seoul/Incheon). We look forward to continuing to work with you all to align our efforts and grow trade and investment opportunities between San Diego and Singapore.

Sincerely,

Lucas



**Lucas Coleman**

Director, World Trade Center San Diego

**c | 925 200 7208**

Get your dose of '[Good News](#)' every Friday!

**Rafael Perez**

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

GENERAL INSTRUCTIONS:

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

TRAVELER INFORMATION:

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

DATE OF REQUEST: 02/23/24 DATE OF DEPARTURE/RETURN: 04/14/24 / 04/17/24

DESTINATION / BUSINESS PURPOSE:

Destination:  
Washington, D.C.

Business Purpose:  
San Diego Regional Chamber of Commerce  
2024 Mission to Washington, DC


PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ <u>482.00</u>
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ <u>200.00</u>
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ <u>1,200.00</u>
C. Meals and Incidental Expenses ( <a href="#">Per Diem</a> )	\$ <u>237.00</u>
D. Seminar and Conference Fees	\$ <u>2,100.00</u>
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ <u>4,219.00</u>

**CERTIFICATION BY TRAVELER**

By my signature below, I certify the following:

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

Travelers Signature:  Date: Feb 27, 2024

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

By my signature below, I certify the following:

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

Administrator's Signature:  Date: Feb 27, 2024

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

I, \_\_\_\_\_, certify that this document was approved  
(Name of Clerk)

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

(Meeting Date)



confirm reservations based on availability at the current rate.

## FLYING TO D.C.

### Airports:

- **Ronald Reagan Washington National Airport – DCA**  
5 miles to hotel | Estimated taxi fare: \$20 (one way)
- **Washington Dulles International Airport – IAD**  
31 miles to hotel | Estimated taxi fare: \$85 (one way)
- **Baltimore/Washington International Thurgood Marshall Airport – BWI**  
32 miles to hotel | Estimated taxi fare: \$100 (one way)

Most delegates arrive in the afternoon on **Sunday**, prior to the **Welcome Reception at 7:00 PM**, and depart after the **Breakfast and Closing Session on Wednesday**.

### Recommended Flights:

#### Departing Sunday, 4/14:

**SAN > BWI | Southwest #1101 (6:30 AM – 2:35 PM), Nonstop, 5h 5m**

#### Returning Wednesday, 4/17:

**BWI > SAN | Southwest #884 (1:15 PM – 3:40 PM), Nonstop, 5h 25m**





## TRIP ITINERARY

We are still in the process of developing the agenda. For your traveling purposes, please plan to arrive in D.C. before the **Welcome Reception on Sunday, 04/14 at 6:30 PM**. The last meeting will end at around 10:00 AM on Wednesday, 04/17.

[Click here](#) to view a previous trip's itinerary.

## HOTEL INFORMATION

**The Royal Sonesta Washington, DC Capitol Hill**  
20 Massachusetts Avenue NW, Washington, DC 20001  
202-888-1850

Be among the first to experience the newly opened Royal Sonesta Washington, DC Capitol Hill. We have secured a special room rate of **\$329 + tax per night for standard rooms from April 14 to 17.**

Reserve online or call 202-888-1850 and mention the San Diego Regional Chamber block (G041224SDCC).

[RESERVE A ROOM](#)





## APPLICATION & FEES

*The participation fees below do not include hotel or airfare. Fees include hosted events and meetings.*

**Applications submitted by 3/1/24\*:**

Chamber members: \$2,100

Additional attendee or spouse/companion: \$1,800

Non-members: \$4,200

**Between 3/2/24 – 4/5/24\*:**

Chamber members: \$2,700

Additional attendee or spouse/companion: \$1,800

Non-members: \$4,200

**Between 4/6/24 – 4/11/24\*:**

Chamber members & Additional Attendees: \$3,700

Non-members: \$4,200

*\*Applications close after April 11, 2024.*

**APPLY NOW!**





# FY 2024 Per Diem Rates for ZIP Code 20001

## Meals & Incidentals (M&IE) rates and breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & LastDay of Travel
District of Columbia	Washington DC (also the cities of Alexandria, Falls Church and Fairfax, and the counties of Arlington and Fairfax, in Virginia; and the counties of Montgomery and Prince George's in Maryland)	\$79	\$18	\$20	\$36	\$5	\$59.25



**Steve Vaus**

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

GENERAL INSTRUCTIONS:

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

TRAVELER INFORMATION:

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

DATE OF REQUEST: 02/23/24 DATE OF DEPARTURE/RETURN: 04/14/24 / 04/17/24

DESTINATION / BUSINESS PURPOSE:

Destination:  
Washington, D.C.

Business Purpose:  
San Diego Regional Chamber of Commerce  
2024 Mission to Washington, DC

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ 476.00
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ 200.00
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ 1,200.00
C. Meals and Incidental Expenses (Per Diem)	\$ 237.00
D. Seminar and Conference Fees	\$ 2,100.00
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ 4,213.00

**CERTIFICATION BY TRAVELER**

By my signature below, I certify the following:

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

Travelers Signature:  Date: 3/14/2024

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

By my signature below, I certify the following:

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

Administrator's Signature:  Date: Mar 14, 2024

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

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



confirm reservations based on availability at the current rate.

## FLYING TO D.C.

### Airports:

- Ronald Reagan Washington National Airport – DCA  
5 miles to hotel | Estimated taxi fare: \$20 (one way)
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Chamber members: \$2,700

Additional attendee or spouse/companion: \$1,800

Non-members: \$4,200

Between 4/6/24 – 4/11/24\*:

Chamber members & Additional Attendees: \$3,700

Non-members: \$4,200

*\*Applications close after April 11, 2024.*

[APPLY NOW!](#)





# FY 2024 Per Diem Rates for ZIP Code 20001

## Meals & Incidentals (M&IE) rates and breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & LastDay of Travel
District of Columbia	Washington DC (also the cities of Alexandria, Falls Church and Fairfax, and the counties of Arlington and Fairfax, in Virginia; and the counties of Montgomery and Prince George's in Maryland)	\$79	\$18	\$20	\$36	\$5	\$59.25

# **TRAVEL EXPENSE REINBURSEMENT**

**KIM BECKER**



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

**TRAVEL EXPENSE REIMBURSEMENT REPORT - Board Members, President/CEO, General Counsel, Chief Auditor**

(To be completed within 30 days from travel return date for domestic travel; 45 days for international travel)

Refer to Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy, outlining appropriate reimbursable expenses. Attach all required supporting documentation. All receipts must be detailed (credit card receipts do not provide sufficient detail). Any special items should be explained in the space provided below.

[Policy 3.30 - Business and Travel Expense Reimbursement](#)

[Business and Travel Reimbursement Guidelines](#)

**Employee/Trip Information**

Date: \_\_\_\_\_

Name: Kimberly J. Becker Dept: 6 - Executive  
 Departure Date: 2/24/2024 Return Date: 2/29/2024 Report Due: 3/30/24  
 Destination: Tampa, FL  
 Business Purpose: Gateway Airports Council Directors Meeting

Expense items not included in Per Diem	Authority Prepaid Expenses	Employee Paid Expenses							TOTAL
		2/24/24 Saturday	2/25/24 Sunday	2/26/24 Monday	2/27/24 Tuesday	2/28/24 Wednesday	2/29/24 Thursday	3/1/24 Friday	
Air Fare, Railroad, Bus		258.80							258.80
Conference Fees									-
Rental Car									-
Gas									-
Parking & Tolls									-
Mileage - Attach mileage form									-
Taxi / TNC / Shuttle Fare									-
Lodging						466.17			466.17
Telephone, Internet and Fax									-
Laundry									-
Miscellaneous:									-
									-
	\$ -								\$ 724.97

**Expense items included in Per Diem:**

Meals & Incidental Expenses (M&IE)

Meals will be reimbursed at established Per Diem rates. Receipts shall not be required except for authorized meals above per diem rate (approved by CEO or Vice President below). If a meal is provided by a conference or meeting, do not include the meal for reimbursement below. On first travel day, only include lunch and dinner if flight departs after 9:00 a.m. On last travel day, only include breakfast and lunch if flight returns before 6:00 p.m.

[GSA Per Diem for Domestic](#)

[US Dept of State Per Diem for International](#)

Enter Daily Per Diem Rate	
Breakfast	\$16.00
Lunch	\$17.00
Dinner	\$31.00
Incidentals	\$5.00
<b>Total M&amp;IE</b>	<b>\$69.00</b>

	2/24/24 Saturday	2/25/24 Sunday	2/26/24 Monday	2/27/24 Tuesday	2/28/24 Wednesday	2/29/24 Thursday	3/1/24 Friday	
					16.00			16.00
					17.00			17.00
						31.00		31.00
					5.00	5.00		10.00
								74.00
Approved Meal Exception Above Per Diem Rate <sup>1</sup>								-
<b>Total Meal and Incidental Expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>74.00</b>

Explanation:

<b>Trip Grand Total</b>	<b>798.97</b>
Less Cash Advance (Attach copy of Authority check)	
Less Expenses Prepaid by Authority	-
<b>Due Traveler</b> - if positive amount, prepare check request	
<b>Due Authority</b> - if negative, attach check payable to SDCRAA	<b>\$ 798.97</b>

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

By signing below, TRAVELER: (a) acknowledges understanding and agreeing to be bound by Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy; (b) certifies that this report is true and correct and all claimed expenses were incurred in connection with official Authority business; and (c) understands that any purchases/claims that are not allowed will be traveler's responsibility. By signing below, ADMINISTRATOR certifies, based on reasonable inquiry, that expenses approved in this report were reasonable, necessary, directly related to the Authority's business, and that they are reimbursable under Authority Policy 3.30.

Prepared By: Diane Casey Ext.: 2445

Traveler's Signature: Kimberly J. Becker Date: 2/1/24

**AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE (To be completed by Clerk)**

I, \_\_\_\_\_ hereby certify that this document was approved by the Executive Committee at it's meeting on \_\_\_\_\_  
 Clerk Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Confirmation Code:

EVSZJC



Traveler

Kimberly Becker

E-Ticket: 0272354814574

MP#: American Airlines MTJ4330 | oneworld® Emerald

Seats: SAN-TPA 8C\*

Flight	Departs	Arrives
Alaska 432		
Main (G)	San Diego (SAN)	Tampa (TPA)
Nonstop	Sat, Feb 24	Sat, Feb 24
--- First Class waitlisted ---	8:00 am	3:29 pm
Distance: 2,082 mi		
Duration: 4h 29m		

Flight Total for 1 passenger: \$142.90

The VISA ending with \*\*\*\*\*8518 has been charged a total of USD \$142.90.

Total per passenger		\$142.90
Fare		\$119.07
Base fare	\$119.07	
Taxes and fees		\$23.83
United States Flight Segment Tax		
Domestic	\$4.80	
US psgr. facility charge	\$4.50	
US Sept. 11 security fee	\$5.60	
US transportation tax	\$8.93	

Each ticket will be a separate charge on your credit card statement.

For additional assistance with your reservation, call us at 1-800-252-7522 for assistance.

Confirmation Code:

LIDYHX



Traveler

Kimberly Becker

E-Ticket: 0272354814193

MP#: American Airlines MTJ4330 | oneworld® Emerald

Seats: TPA-SAN 8C★

Flight	Departs	Arrives
Alaska 433		
Main (G)	Tampa (TPA)	San Diego (SAN)
Nonstop	Thu, Feb 29	Thu, Feb 29
Distance: 2,082 mi	4:35 pm	6:52 pm
Duration: 5h 17m		

Flight Total for 1 passenger: \$142.90

Wallet funds have been applied totaling USD \$142.90.

Total per passenger		\$142.90
Fare		\$119.07
Base fare	\$119.07	
Taxes and fees		\$23.83
United States Flight Segment Tax		
Domestic	\$4.80	
US psgr. facility charge	\$4.50	
US Sept. 11 security fee	\$5.60	
US transportation tax	\$8.93	

Each ticket will be a separate charge on your credit card statement.

For additional assistance with your reservation, call us at 1-800-252-7522 for assistance.

From: Becker, Kim  
To: Becker, Kim  
Subject: Screenshot 2023-12-07 at 1:05:28 PM  
Date: Thursday, December 7, 2023 1:05:47 PM  
Attachments: Screenshot 2023-12-07 at 1:05:28 PM.png

---

1:05



Gil



Today 12:46 PM

I am requesting your permission to purchase flights before I have travel approval from the board. I'm planning to attend a Gateway Airports Council meeting in Tampa Florida in February and there is an amazing sale that ends today for flights on Alaska airlines. I can wait and spend more money or request permission from you to purchase the flights in advance of approval from the board. Are you ok with the advance purchase?

Yup. I thought I approved something similar from Diane already, but if it is different, go for it.



JW MARRIOTT

JW MARRIOTT TAMPA WATER STREET

GUEST FOLIO

952 ROOM	BECKER/K NAME	409.00 RATE	02/29/24 DEPART	14:00 TIME	54798 ACCT#	34237 GROUP
GQ TYPE	SAN DIEGO COUNTY REG		02/28/24 ARRIVE	14:54 TIME		
5						
ROOM CLERK	ADDRESS	PAYMENT			MBV#: XXXXX9603	

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
02/28	GR ROOM 952, 1	408.00		
02/28	ROOM TAX 952, 1	30.68		
02/28	OCC TAX 952, 1	24.54		
02/28	TMD FEE 952, 1	1.95		
02/29	MC CARD			\$466.17

TO BE SETTLED TO: MASTERCARD CURRENT BALANCE .00

THANK YOU FOR CHOOSING JW MARRIOTT TAMPA WATER STREET. CHECK-OUT FROM YOUR ROOM BY PRESSING "MENU" ON YOUR TV REMOTE CONTROL TO ACCESS VIDEO CHECK-OUT.

See our "Privacy & Cookie Statement" on [Marriott.com](http://Marriott.com)

QUESTIONS ON YOUR BILL: P 866-435-7627

Your Marriott Bonvoy points/miles earned on your eligible earnings will be credited to your account. Check your Marriott Bonvoy Account Statement for updated activity. See [members.marriott.com](http://members.marriott.com) for new Marriott Bonvoy benefits.



JW MARRIOTT

JW MARRIOTT TAMPA WATER STREET  
510 WATER STREET  
TAMPA FL 33602

Experience comfort with the JW Marriott home collection. Visit [CuratedbyJW.com](http://CuratedbyJW.com)

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

# FY 2024 Per Diem Rates for Tampa, Florida

## Meals & Incidentals (M&IE) rates and breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & Last Day of Travel
Tampa / St. Petersburg	Pinellas / Hillsborough	\$69	\$16	\$17	\$31	\$5	\$51.75

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

**GENERAL INSTRUCTIONS:**

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

**TRAVELER INFORMATION:**

Traveler Name: Kimberly J. Becker Department: Executive, BU6  
 Position:  Board Member  President/CEO  General Counsel  Chief Auditor  
 All Other Authority Employees

DATE OF REQUEST: 12/06/2023 DATE OF DEPARTURE/RETURN: 02/28/2023 / 02/29/2023

**DESTINATION / BUSINESS PURPOSE:**

Destination: Tampa, FL Business Purpose: Gateway Airports Council Meeting

**PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:**

A. Transportation Costs:	
• Airfare <input type="checkbox"/> <i>check box for business class or equivalent (International only)</i>	\$ 800.00
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ 100.00
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ 350.00
C. Meals and Incidental Expenses ( <i>Per Diem</i> )	\$ 140.00
D. Seminar and Conference Fees	\$
E. Entertainment	\$
<b>TOTAL PROJECTED TRAVEL EXPENSES</b>	<b>\$ 1,390.00</b>

**CERTIFICATION BY TRAVELER**

By my signature below, I certify the following:

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

Travelers Signature: *Kimberly J. Becker* Date: 12/6/23

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

By my signature below, I certify the following:

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

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

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

*Arcely Valenzuela*, Assistant Authority Clerk I \_\_\_\_\_, certify that this document was approved by the  
 (Name of Clerk)

Executive Committee at its 12/18/23 meeting.  
 (Meeting Date)



## Casey Diane

---

**From:** Gil Cabrera <gil@cabrerafirm.com>  
**Sent:** Wednesday, December 6, 2023 2:38 PM  
**To:** Casey Diane  
**Subject:** Re: APPROVAL - Becker - Travel Approval Request (Tampa)

Approved.

Gil Cabrera, Esq.  
The Cabrera Firm, APC  
600 West Broadway, Suite 700  
San Diego, CA 92101  
v. 619.500.4880  
f. 619.785.3380  
e. gil@cabrerafirm.com <mailto:gil@cabrerafirm.com>  
[https://linkprotect.cudasvc.com/url?a=https%3a%2f%2fwww.cabrerafirm.com&c=E,1,qrDj4P9Y7spgkeF4e9ipL9JaLEPmmreCxQpd-A\\_6hEvJb165yEyD1inx2K5LpAapoQbaq6O5tbApr20gvh9ZA4aSX7REjnn9J6oHVTaReeEJA,,&typo=1](https://linkprotect.cudasvc.com/url?a=https%3a%2f%2fwww.cabrerafirm.com&c=E,1,qrDj4P9Y7spgkeF4e9ipL9JaLEPmmreCxQpd-A_6hEvJb165yEyD1inx2K5LpAapoQbaq6O5tbApr20gvh9ZA4aSX7REjnn9J6oHVTaReeEJA,,&typo=1)

Sent from my iPad

CONFIDENTIAL

This e-mail was sent by a law firm and may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments without reading, printing, copying or forwarding it, and please notify us.

On 12/6/23, 2:10 PM, "Casey Diane" <dcasey@san.org <mailto:dcasey@san.org>> wrote:

Hi Gil,

I submitted the attached travel approval request for Kim, to Board Services to be put in the approval packet for the Executive/Finance Committee on December 18th. We have found that there direct flights on sale this week. To take advantage of the good pricing and make sure Kim gets on the direct flights, would you please pre-approve this travel request?

Thanks and take care, Di



**GATEWAY AIRPORTS COUNCIL  
SCHEDULE OF EVENTS  
FEBRUARY 28-29, 2024**

Wednesday, February 28, 2024

5:00pm      Drinks (for those available)

Beacon (27<sup>th</sup> Floor of JW)

6:30pm      Dinner (Restaurant is walking distance from hotel)

Predalina  
1001 E Cumberland Ave.  
Tampa, FL 33602

Thursday, February 29, 2024

9:00am      GAC Meeting

JW Marriott Tampa Water Street  
510 Water Street  
Tampa, FL 33602

*Breakfast and Lunch Provided in Meeting Room*

3:00pm      Target Adjournment

# **GATEWAY AIRPORTS COUNCIL**

**FEBRUARY 29, 2024**

**9:00 a.m. – 3:00 p.m.**

## **MEETING AGENDA**

*Breakfast provided in meeting room*

Call to Order

Welcome and Introductions

**Morning Session: GAC Structure and Plan for Moving Forward**

- Frequency of Meetings
- Structure of Organization (formal or informal)
- Coordinating Committee
- Growing Membership

*Lunch provided in meeting room*

**Afternoon Session: Issues Discussion**

- FAA Staffing
- CBP Staffing
- Strategy on Long-Term Funding Options
- Other Items

Next Steps

Conclusion

**Steve Vaus**

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

**2024**

## MONTHLY MILEAGE and PARKING FEE REIMBURSEMENT REPORT

EMPLOYEE NAME <b>Steve Vaus</b>				PERIOD COVERED <b>Feb 2024</b>	
DEPARTMENT/DIVISION Board Services/2					
Date	Miles driven	Destination and purpose of trip		Parking fees & other transportation costs paid	\$\$\$
2/1/24	56.00	2417 McCain Rd	Board of Directors Monthly Meeting		
2/5/24	56.00	2417 McCain Rd	SDCRAA Audit Meeting		
2/15/24	56.00	3707 N Harbor Dr	Security Badge Application Interview		
SUBTOTAL	168.00			SUBTOTAL	-

### Computation of Reimbursement

		168.00
REIMBURSEMENT RATE: (see below) *	Rate as of January 2024	X 0.670
TOTAL MILEAGE REIMBURSEMENT		112.56
PARKING FEES/TOLL CHARGES (ATTACH RECEIPTS)		-
TOTAL REIMBURSEMENT REQUESTED		\$ 112.56

I acknowledge that I have read, understand and agree to \*Authority Policy 3.30 - Business Expense Reimbursement Policy and that any purchases/claims that are not allowed will be my responsibility. I further certify that this report of business expenses were incurred in connection with official Authority business and is true and correct.

[Business Expense Reimbursement Policy 3.30](#)

  
SIGNATURE OF EMPLOYEE

DEPT./DIV. HEAD APPROVAL

Revised 03/21/2024

## DRAFT-Board Meeting Agenda

Thursday, April 4, 2024  
9:00 A.M.

San Diego County Regional Airport Authority  
Administration Building  
First Floor – Board Room  
2417 McCain Road  
San Diego, California 92101

### Board Members

Gil Cabrera (Chair)  
James Sly (Vice-Chair)  
Whitney Benzian  
Lidia S. Martinez  
Monica Montgomery Steppe  
Rafael Perez  
Esther C. Sanchez  
Steve Vaus  
Marni von Wilpert

### Ex-Officio Board Members

Col. Thomas M. Bedell  
Gayle Miller  
Everett Townsend

### 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.*

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

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

- **AUDIT COMMITTEE:**  
Committee Members: Huerta, Newsom (Chair), Montgomery Steppe, Perez, Sanchez, Vaus, Wong Nickerson
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**  
Committee Members: Benzian, Martinez, Perez, Sanchez, von Wilpert (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**  
Committee Members: Cabrera (Chair), Martinez, Sly
- **FINANCE COMMITTEE:**  
Committee Members: Martinez, Sly (Chair), von Wilpert

## ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaison: Benzian, Martinez (Primary)
- **ARTS ADVISORY COMMITTEE:**  
Liaison: Martinez

## LIAISONS

- **CALTRANS:**  
Liaison: Townsend
- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cabrera
- **MILITARY AFFAIRS:**  
Liaison: Bedell
- **PORT:**  
Liaisons: Cabrera (Primary), von Wilpert

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- **WORLD TRADE CENTER:**  
Representatives: Sly

## **BOARD REPRESENTATIVES (EXTERNAL)**

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

## **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 - 8):**

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 March 7, 2024, regular meeting.
2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**  
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)**

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**3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM FEBRUARY 12, 2024, THROUGH MARCH 10, 2024, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM FEBRUARY 12, 2024, THROUGH MARCH 10, 2024:**

RECOMMENDATION: Receive the report.

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

**4. APRIL 2024 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2024-0024, approving the April 2024 Legislative Report.

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

## CLAIMS:

## COMMITTEE RECOMMENDATIONS:

**5. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN AGREEMENT WITH PLANTE & MORAN, PLLC, FOR EXTERNAL AUDIT SERVICES:**

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2024-0025, approving and authorizing the President/CEO to execute an agreement with Plante & Moran, PLLC, for External Audit Services for an amount not to exceed \$1,200,000 for three (3) years with an option for two (2) one-year extensions, which may be exercised at the sole discretion of the Authority's President/CEO.

**(Accounting: Liz Stewart, Director)**

## CONTRACTS AND AGREEMENTS:

**6. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A 2<sup>ND</sup> AMENDMENT TO THE AGREEMENT WITH GO1 USA LLC FOR CONTENT LIBRARY FOR LEARNING MANAGEMENT SYSTEM:**

RECOMMENDATION: Adopt Resolution No. 2024-0026, approving and authorizing the President/CEO to execute a 2<sup>nd</sup> Amendment to the Service Agreement with Go1 USA LLC for Content Library for Learning Management Services, extending the term 180 days to October 3, 2024, and increasing the amount payable by \$24,998.50 for a maximum amount payable of \$124,495.50 over the term of the agreement.

**(Human Resources: Monty Bell, Director)**



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**7. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A 1<sup>ST</sup> AMENDMENT TO THE SERVICE AGREEMENT WITH PREDICTIVE INDEX FOR A BEHAVIORAL ASSESSMENT PLATFORM:**

RECOMMENDATION: Adopt Resolution No. 2024-0027, approving and authorizing the President/CEO to execute a 1<sup>st</sup> Amendment to the Service Agreement with Predictive Index for a Behavioral Assessment Platform, extending the term for 1 year to April 23, 2025, and increasing the maximum amount payable by \$28,088.00 for a total maximum amount payable of \$53,088.

**(Human Resources: Monty Bell, Director)**

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

**8. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 13, GROUP 5, PROJECT NO. 381305 THIRTY-SIX (36) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON EIGHTEEN (18) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2024-0028, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,325,600 for Phase 13, Group 5, Project No. 381305, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

**(Planning & Environmental Affairs: Sjohnna Knack, Director)**

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**CLOSED SESSION:**

**9. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**

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

Name of Case: *San Diego County Regional Airport Authority v. AQ US SW Holding Co. et al.*, San Diego Superior Court Case No. 37-2023-00032124-CU-BC-CTL

**10. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**

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

Name of Case: *United States of America v. City of San Diego, et al. and Related Cross Actions*

United States District Court Case No. 3:23-CV-00541-LL-BGS

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**11. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9:

Number of potential Cases: 1

**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:**

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip 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](http://www.san.org).

**For those planning to attend the Commission meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Visitors can park in the lot from 8:00 a.m. to 5:00 p.m.**

You may also reach the SDCRAA Building by using public transit via the San Diego MTS System, Route 923. For route and fare information, please call the San Diego MTS at (619) 233-3004 or 511.

# **ITEM 6**

## **2024-04-04 Draft ALUC Meeting Agenda**

**There are no materials  
for this item at this time.**