

Revised 8/22/2024

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

Special Board and Executive & Finance Committees Meeting Agenda

Monday, August 26, 2024

9:00 A.M.

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

Ex-Officio Board Members

Col. R. Erik Herrman
Michele Perrault
Everett Townsend

President/CEO

Kimberly J. Becker

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 the Office of the Authority Clerk 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.**

Special Board and Executive & Finance Committees Meeting Agenda

Monday, August 26, 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 June 24, 2024, regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024:

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

Presented by: Elizabeth Stewart, Director, Accounting

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF JULY 31, 2024:

Presented by: Geoff Bryant, Manager, Airport Finance

Special Board and Executive & Finance Committees Meeting Agenda

Monday, August 26, 2024

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 5, 2024, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO
5. **REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 5, 2024, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

BOARD BUSINESS

CLOSED SESSION:

6. **CONFERENCE WITH REAL PROPERTY NEGOTIATORS:**
(Government Code §54956.8)
Property: The subject property consists of two parcels (Parcels 1 and 2) of real property located on or next to the west end of Runway 9-27 at San Diego International Airport (SAN). The two parcels contain a combined total of 17.47 acres (761,147 sq. ft). Parcel 1 with 14.03 acres (611,147 sq. ft.) is located at the base of Runway 9-27 on its west end and Parcel 2 with 3.44 acres (150,000 sq. ft.) abuts Runway 9-27 on its north side, east of Parcel 1. The two parcels are more specifically described in the Lease Agreement between the United States of America and the San Diego County Regional Airport Authority, Authority Lease No. LE-0107.
Agency negotiators: Hampton Brown, John Dillon, Susan Diekman, Lourdes Bernhard, Jayne Vanderhagen, Matt Harris, Lee Kaminetz, Amy Gonzalez
Negotiating Parties: Gregory Magnuson, David Bixler, Department of Navy, acting by and through the Commander, Naval Facilities Engineering Systems Command Southwest
Under negotiation: Price and terms of payment.

REPORT ON CLOSED SESSION:

ADJOURNMENT:

Special Board and Executive & Finance Committees

Meeting Agenda

Monday, August 26, 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.

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 COMMITTEES MEETING MINUTES
MONDAY, JUNE 24, 2024
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the regular meeting of the Executive & Finance Committees to order at 9:02 a.m., on Monday, June 24, 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), Sly, Perez

Absent: Committee Members: None

Finance Committee:

Present: Committee Members: Sly (Chair), Martinez

Absent: Committee Member: von Wilpert

Also Present: Kimberly J. Becker, President/CEO; 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 May 23, 2024, regular meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2024:

Scott Brickner, Vice President/CFO, and Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the eleven months ended May 31, 2024, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position. She also reported that the auditors were out to complete interim audit work gathering information for their planning.

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF MAY 31, 2024:

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

4. APPROVE THE CONTINUATION OF A SHORT-TERM BORROWING PROGRAM TO PROVIDE AN INTERIM FUNDING SOURCE FOR THE NEW T1 AND OTHER CAPITAL PROJECTS:

Geoff Bryant, Manager, Airport Finance, provided a presentation that included the Rationale for a Short-term Variable Rate Debt Program; Request for Proposal Results; Revolving Credit Agreement; and Program Documents.

RECOMMENDATION: Staff recommends that the Committee forward the following recommendation to the Board for approval; approving the continuation of a Short-Term Borrowing Program, in an aggregate principal amount not to exceed \$200,000,000 outstanding at any one time, authorizing the President/CEO to negotiate and execute an amended Revolving Credit Agreement with Bank of America; and authorize the President/CEO to execute a Tenth Supplemental Subordinate Trust Indenture, in AMT, Non-AMT, and Taxable Notes.

Presented by: Geoff Bryant, Manager, Airport Finance

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

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 JULY 11, 2024, BOARD MEETING:

Kimberly J. Becker, President/CEO, reminded all present this meeting will be held the second Tuesday due to the holiday. She provided an overview of the July 11, 2024, draft Board meeting agenda. She brought attention to Item No. 5 of the Consent Items, an amendment of Authority Policy 3.30, which is the Business and Travel Expense Reimbursement Policy. She reported that Item No. 12 will be pulled from the Consent Items, which is the trailers, modular office building for the New Airport Shuttle Bus Parking Lot, this will return in September. She stated that the Board would go in Closed Session. Amy Gonzalez, General Counsel confirmed that Items 20-26 would be discussed in Closed Session, after which a report out of the Employee Performance Evaluations for the President/CEO; General Counsel; and Chief Auditor would be provided.

Chair Cabrera reminded members of the Executive Personnel Compensation Committee will be meeting at 8:30 a.m. prior to this meeting.

7. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 6, 2024, AIRPORT LAND USE COMMISSION MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the July 11, 2024, draft Airport Land Use Commission meeting agenda.

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT: The meeting adjourned at 9:45 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 26th DAY OF AUGUST 2024.

ATTEST:

SHAWNA MORALES
ASSISTANT AUTHORITY CLERK II

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of June 30, 2024
(Unaudited)

ASSETS	FY 2024	FY 2023
Current assets:		
Cash and investments ⁽¹⁾	\$ 60,445,574	\$ 128,003,670
Tenant lease receivable, net of allowance of FY 2024: (\$209,348) and FY 2023: (\$218,774)	22,481,275	20,872,111
Grants receivable	66,093,693	19,163,746
Lease receivable-current portion	24,861,114	24,861,114
Notes receivable-current portion	5,083,652	4,926,819
Prepaid expenses and other current assets	20,527,241	16,373,576
Total current assets	199,492,549	214,201,036
Cash designated for capital projects and other⁽¹⁾	239,259,992	99,002,685
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	76,270,401	69,675,274
Passenger facility charges and interest unapplied ⁽¹⁾	157,169,622	105,594,340
Customer facility charges and interest unapplied ⁽¹⁾	26,023,058	25,060,719
SBD Bond Guarantee ⁽¹⁾	2,222,300	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,782,564,506	1,535,809,647
Passenger facility charges receivable	7,555,400	7,035,361
Customer facility charges receivable	3,602,772	3,169,514
Customer facility charges held by trustee	-	143,138
OCIP insurance reserve	1,940,600	2,403,167
Total restricted assets	2,057,348,659	1,751,113,460
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,113,981	182,279,198
Runways, roads and parking lots	623,926,792	630,577,748
Buildings and structures	1,932,748,045	1,870,176,499
Lease Assets	464,378	464,378
Subscription Assets	238,303,897	238,303,897
Machinery and equipment	77,441,677	76,107,966
Vehicles	28,095,371	28,403,415
Office furniture and equipment	40,147,534	34,690,860
Works of art	14,126,335	13,980,641
Construction-in-progress	1,980,947,509	1,145,357,693
	5,118,315,519	4,220,342,295
Less accumulated depreciation	(1,450,698,022)	(1,424,487,252)
Total capital assets, net	3,667,617,497	2,795,855,043
Other assets:		
Lease receivable - long-term portion	281,721,628	281,721,628
Notes receivable - long-term portion	19,367,623	24,451,275
Investments - long-term portion ⁽¹⁾	262,648,802	389,193,321
Deferred Bond Refunding	9,599,323	-
Net pension and OPEB Asset	444,406	-
Security deposit	822,029	978,029
Total other assets	574,603,811	696,344,253
Deferred outflows of resources:		
Deferred pension outflows	16,173,210	11,810,015
Deferred OPEB outflows	6,112,831	5,877,459
Deferred POB outflows	150,203	352,421
Total assets and deferred outflows of resources	\$ 6,760,758,752	\$ 5,574,556,372

⁽¹⁾ Total cash and investments, \$2,606,604,255 for FY 2024 and \$2,354,561,955 for FY 2023

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of June 30, 2024
(Unaudited)

LIABILITIES AND NET POSITION

	<u>FY 2024</u>	<u>FY 2023</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 148,789,748	\$ 138,210,857
Deposits and other current liabilities	14,672,545	16,262,123
Current lease liability	4,276,926	4,276,926
Current subscription liability	117,766	117,766
Total current liabilities	<u>167,856,985</u>	<u>158,867,672</u>
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	54,120,000	50,055,000
Accrued interest on bonds and variable debt	98,339,747	71,778,216
Total liabilities payable from restricted assets	<u>152,459,747</u>	<u>121,833,216</u>
Long-term liabilities:		
Variable debt	-	80,100,000
Other long-term liabilities	8,470,603	9,186,161
Long-term lease Liability	225,385,651	225,385,651
Long-term subscription Liability	117,377	117,377
Long term debt - bonds net of amortized premium	4,494,872,552	3,550,738,591
Net pension liability	10,244,143	5,583,686
Total long-term liabilities	<u>4,739,090,326</u>	<u>3,871,111,466</u>
Total liabilities	<u>5,059,407,057</u>	<u>4,151,812,354</u>
Deferred inflows of resources:		
Deferred pension inflows	1,540,344	3,967,391
Deferred OPEB inflows	2,252,387	1,653,747
Deferred POB inflows	1,039,236	782,577
Deferred Inflows Bond Refunding	17,621,969	9,440,839
Deferred Inflow of resources - leases	147,922,470	147,922,470
Deferred Inflow of resources - partnership leases	222,780,693	225,797,623
Total liabilities and deferred inflows of resources	<u>\$ 5,452,564,157</u>	<u>\$ 4,541,377,002</u>
Net Position:		
Invested in capital assets, net of related debt	691,995,537	414,566,454
Other restricted	286,004,692	220,060,379
Unrestricted:		
Designated	265,673,559	127,268,317
Undesignated	64,520,808	271,284,220
Total Net Position	<u>\$ 1,308,194,596</u>	<u>\$ 1,033,179,370</u>

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2024 and 2023
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 53,621,047	\$ 53,576,934	\$ (44,113)	-	\$ 44,741,469
Aircraft parking fees	13,405,262	13,559,757	154,495	1%	11,188,756
Building rentals	148,650,955	145,492,312	(3,158,643)	(2)%	129,743,693
CUPPS Support Charges	10,185,144	10,164,800	(20,344)	-	10,950,913
Other aviation revenue	(2,343,349)	(1,528,499)	814,850	35%	(3,827,869)
Terminal rent non-airline	2,588,527	2,729,944	141,417	5%	2,649,439
Terminal concessions	32,697,470	34,616,227	1,918,757	6%	23,774,274
Rental car license fees	38,845,287	38,621,157	(224,130)	(1)%	40,622,323
Rental car center cost recovery	2,105,928	3,018,629	912,701	43%	2,501,462
License fees other	8,299,410	9,818,408	1,518,998	18%	8,660,733
Parking revenue	52,214,894	50,797,038	(1,417,856)	(3)%	46,325,005
Ground transportation permits and citatio	20,286,581	21,686,652	1,400,071	7%	19,089,593
Ground rentals	25,832,470	26,407,711	575,241	2%	20,607,679
Grant reimbursements	296,000	253,680	(42,320)	(14)%	292,000
Other operating revenue	1,788,752	2,968,846	1,180,094	66%	3,442,824
Total operating revenues	408,474,378	412,183,596	3,709,218	1%	360,762,294
Operating expenses:					
Salaries and benefits	58,214,707	56,796,167	1,418,540	2%	51,230,961
Contractual services	55,774,863	52,483,843	3,291,020	6%	45,580,643
Safety and security	37,248,234	36,799,469	448,765	1%	33,042,629
Space rental	10,572,940	11,037,370	(464,430)	(4)%	313,483
Utilities	21,565,772	19,518,127	2,047,645	9%	17,567,259
Maintenance	12,766,554	14,125,240	(1,358,686)	(11)%	16,417,015
Equipment and systems	354,925	544,129	(189,204)	(53)%	921,761
Materials and supplies	765,126	649,954	115,172	15%	660,733
Insurance	2,218,690	2,313,614	(94,924)	(4)%	1,996,788
Employee development and support	948,528	723,330	225,198	24%	565,436
Business development	3,192,998	2,273,413	919,585	29%	1,916,108
Equipment rentals and repairs	5,079,495	4,948,778	130,717	3%	4,126,397
Total operating expenses	208,702,832	202,213,434	6,489,398	3%	174,339,213
Depreciation	117,303,284	117,303,284	-	-	131,586,318
Operating income (loss)	82,468,263	92,666,878	10,198,616	12%	54,836,763
Nonoperating revenue (expenses):					
Passenger facility charges	45,854,468	49,199,510	3,345,042	7%	46,754,727
Customer facility charges	34,543,550	35,912,592	1,369,042	4%	34,374,844
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(2,100,001)	(1,845,246)	254,755	12%	(2,051,197)
Interest income	43,915,489	74,361,417	30,445,928	69%	50,351,000
Interest expense	(169,710,581)	(183,675,688)	(13,965,107)	(8)%	(154,153,854)
Bond amortization costs	26,072,305	25,867,100	(205,205)	(1)%	26,690,100
Other nonoperating income (expenses)	(25,000)	54,167,566	54,192,566	-	10,021,560
Nonoperating revenue, net	(21,449,770)	53,987,251	75,437,021	352%	11,987,180
Change in net position before capital grant contributions	61,018,494	146,654,129	85,635,637	140%	66,823,943
Capital grant contributions	65,933,819	128,361,097	62,427,278	95%	52,287,087
Change in net position	\$ 126,952,313	\$ 275,015,226	\$ 148,062,915	117%	\$ 119,111,030

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended June 30, 2024
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,707,751	\$ 5,292,621	\$ 584,870	12%	\$ 3,450,565
Aircraft parking fees	915,514	404,121	(511,393)	(56)%	1,142,070
Building rentals	13,536,634	8,285,333	(5,251,301)	(39)%	9,817,401
CUPPS Support Charges	982,383	327,754	(654,629)	(67)%	1,029,005
Other aviation revenue	(150,839)	36,382	187,221	124%	(356,571)
Terminal rent non-airline	214,750	227,167	12,417	6%	213,124
Terminal concessions	3,115,199	3,792,002	676,803	22%	3,414,724
Rental car license fees	3,304,239	3,179,173	(125,066)	(4)%	2,995,360
Rental car center cost recovery	175,494	35,650	(139,844)	(80)%	3,324
License fees other	677,576	1,038,255	360,679	53%	660,848
Parking revenue	4,725,735	4,506,925	(218,810)	(5)%	4,555,927
Ground transportation permits and citatic	1,814,112	1,987,075	172,963	10%	1,960,357
Ground rentals	2,152,706	2,175,059	22,353	1%	3,270,103
Grant reimbursements	24,800	880	(23,920)	(96)%	24,000
Other operating revenue	140,654	320,017	179,363	128%	402,854
Total operating revenues	36,336,708	31,608,414	(4,728,294)	(13)%	32,583,091
Operating expenses:					
Salaries and benefits	5,094,690	4,921,477	173,213	3%	4,786,472
Contractual services	5,153,730	4,816,108	337,622	7%	4,371,117
Safety and security	4,428,928	2,284,926	2,144,002	48%	2,668,024
Space rental	881,270	1,336,078	(454,808)	(52)%	1,174,263
Utilities	1,828,079	566,138	1,261,941	69%	1,784,055
Maintenance	1,750,987	890,848	860,139	49%	6,204,439
Equipment and systems	30,551	298,459	(267,908)	(877)%	56,463
Materials and supplies	121,898	46,240	75,658	62%	105,821
Insurance	184,774	205,153	(20,379)	(11)%	164,549
Employee development and support	107,449	101,851	5,598	5%	7,070
Business development	597,852	(13,516)	611,368	102%	295,703
Equipment rentals and repairs	703,388	502,278	201,110	29%	527,428
Total operating expenses	20,883,596	15,956,040	4,927,556	24%	22,145,404
Depreciation	14,123,212	14,123,212	-	-	14,158,765
Operating income (loss)	1,329,900	1,529,162	199,262	15%	(3,721,078)
Nonoperating revenue (expenses):					
Passenger facility charges	4,273,525	5,288,153	1,014,628	24%	4,677,500
Customer facility charges	2,991,202	3,575,825	584,623	20%	3,087,217
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(269,450)	(83,624)	185,826	69%	267,080
Interest income	3,715,353	8,988,366	5,273,013	142%	4,834,076
Interest expense	(16,051,614)	(16,391,357)	(339,743)	(2)%	(12,184,438)
Bond amortization costs	2,146,615	2,121,038	(25,577)	(1)%	2,198,369
Other nonoperating income (expenses)	(1)	(1,312,800)	(1,312,799)	-	(3,025,743)
Nonoperating revenue, net	(3,194,370)	2,185,601	5,379,971	168%	(145,939)
Change in net position before capital grant contributions	(1,864,470)	3,714,762	5,579,233	(299)%	(3,867,017)
Capital grant contributions	4,933,183	21,449,135	16,515,952	335%	15,418,297
Change in net position	\$ 3,068,713	\$ 25,163,898	\$ 22,095,185	720%	\$ 11,551,280



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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
Landing Fees										
41112 - Landing Fees	\$4,707,751	\$5,292,621	\$584,870	12	\$3,450,565	\$53,621,047	\$53,576,934	\$(44,113)	0	\$44,755,025
41113 - Landing Fee Rebate	0	0	0	0	0	0	0	0	0	(13,556)
Total Landing Fees	4,707,751	5,292,621	584,870	12	3,450,565	53,621,047	53,576,934	(44,113)	0	44,741,469
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	698,860	2,361,623	1,662,763	238	1,937,736	8,386,322	9,890,051	1,503,729	18	8,948,586
41162 - Parking Position Turn Fee	62,108	(970,551)	(1,032,659)	(1,663)	(576,174)	1,168,393	1,009,718	(158,675)	(14)	522,982
41165 - Overnight Parking Fee	154,546	(986,952)	(1,141,498)	(739)	(219,492)	3,850,547	2,659,989	(1,190,558)	(31)	1,717,188
Total Aircraft Parking Fees	915,514	404,121	(511,393)	(56)	1,142,070	13,405,262	13,559,757	154,495	1	11,188,756
Building and Other Rents										
41210 - Terminal Rent	13,177,307	8,011,560	(5,165,747)	(39)	9,646,331	144,861,298	142,060,182	(2,801,116)	(2)	126,582,783
41215 - Federal Inspection Services	359,327	273,773	(85,554)	(24)	171,070	3,789,657	3,432,130	(357,527)	(9)	3,160,910
Total Building and Other Rents	13,536,634	8,285,333	(5,251,301)	(39)	9,817,401	148,650,955	145,492,312	(3,158,643)	(2)	129,743,693
CUPPS Support Charges										
41400 - Common Use Fees	982,383	327,754	(654,629)	(67)	1,029,005	10,185,144	10,164,800	(20,344)	0	10,950,913
Total CUPPS Support Charges	982,383	327,754	(654,629)	(67)	1,029,005	10,185,144	10,164,800	(20,344)	0	10,950,913
Other Aviation										
43100 - Fuel Franchise Fees	25,224	18,217	(7,007)	(28)	17,817	277,174	252,092	(25,082)	(9)	267,877
43115 - Other Aviation	0	0	0	0	0	0	0	0	0	1,569
43140 - Air Service Incentive Rebates	(176,063)	18,165	194,228	110	(374,388)	(2,620,523)	(1,780,592)	839,932	32	(4,097,315)
Total Other Aviation	(150,839)	36,382	187,221	124	(356,571)	(2,343,349)	(1,528,499)	814,850	35	(3,827,869)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	214,750	227,167	12,417	6	213,124	2,588,527	2,729,944	141,417	5	2,729,414
45018 - Term Rent-NonAirline 87Contra	0	0	0	0	(79,975)	0	0	0	0	(79,975)
Total Non-Airline Terminal Rents	214,750	227,167	12,417	6	133,149	2,588,527	2,729,944	141,417	5	2,649,439

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Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,479,145	\$1,623,700	\$144,555	10	\$1,530,210	\$15,239,359	\$15,644,953	\$405,594	3	\$14,522,828
45112 - Terminal Concessions - Retail	784,664	982,100	197,436	25	921,751	8,501,029	8,824,787	323,758	4	8,796,717
45113 - Term Concessions - Other	439,686	845,877	406,192	92	585,168	4,375,333	5,647,019	1,271,686	29	4,264,572
45114 - Term Concessions Space Rents	93,895	87,883	(6,011)	(6)	91,990	1,010,273	1,081,870	71,596	7	943,851
45115 - Term Concessions Cost Recovery	166,845	113,808	(53,038)	(32)	146,146	1,762,084	1,732,666	(29,418)	(2)	1,733,570
45116 - Rec Distr Center Cost Recovery	150,964	138,633	(12,331)	(8)	139,459	1,809,392	1,684,931	(124,461)	(7)	1,625,476
45117 - Concessions Marketing Program	0	0	0	0	0	0	0	0	0	400,927
45118 - Term Concessions-87 Contra	0	0	0	0	(8,075,399)	0	0	0	0	(8,075,399)
45119 - Term Concessions-Revenue Waived	0	0	0	0	0	0	0	0	0	(438,269)
45120 - Rental car license fees	3,304,239	3,179,173	(125,066)	(4)	2,995,360	38,845,287	38,621,157	(224,130)	(1)	40,622,323
45121 - Rental Car Center Cost Recover	175,494	35,650	(139,844)	(80)	3,324	2,105,928	3,018,629	912,701	43	2,501,462
45130 - License Fees - Other	677,576	1,038,255	360,679	53	660,848	8,299,410	9,818,408	1,518,998	18	8,660,733
Total Concession Revenue	7,272,508	8,045,079	772,572	11	(1,001,144)	81,948,095	86,074,421	4,126,325	5	75,558,792
Parking and Ground Transportat										
45210 - Parking	4,725,735	4,503,065	(222,670)	(5)	4,555,927	52,214,894	50,791,745	(1,423,149)	(3)	46,325,005
45215 - Parking - EV Charging	0	3,860	3,860	0	0	0	5,293	5,293	0	0
45220 - AVI fees	1,734,521	1,941,740	207,219	12	1,881,121	19,523,271	20,941,663	1,418,392	7	18,328,715
45240 - Ground Transportation Pe	53,653	32,200	(21,453)	(40)	59,534	468,192	445,681	(22,511)	(5)	493,856
45250 - Citations	25,938	13,135	(12,803)	(49)	19,702	295,118	299,308	4,190	1	267,022
Total Parking and Ground Transportat	6,539,847	6,494,001	(45,846)	(1)	6,516,284	72,501,475	72,483,690	(17,785)	0	65,414,598
Ground Rentals										
45310 - Ground Rental Fixed - N	1,909,689	1,893,844	(15,846)	(1)	1,875,286	22,916,272	22,647,800	(268,471)	(1)	22,219,583
45315 - ASB Cost Recovery	32,847	6,458	(26,389)	(80)	57,313	394,158	367,494	(26,664)	(7)	315,313
45325 - Fuel Lease Revenue	203,096	280,317	77,222	38	1,336,254	2,437,146	3,363,810	926,664	38	3,553,050
45326 - AFO Cost Recovery	7,075	(5,560)	(12,635)	(179)	1,250	84,894	28,607	(56,287)	(66)	106,752
45328 - Ground Rent-87 Contra	0	0	0	0	(5,587,019)	0	0	0	0	(5,587,019)
Total Ground Rentals	2,152,706	2,175,059	22,353	1	(2,316,916)	25,832,470	26,407,711	575,242	2	20,607,679
Grant Reimbursements										
45410 - TSA Reimbursements	24,800	880	(23,920)	(96)	24,000	296,000	253,680	(42,320)	(14)	292,000
Total Grant Reimbursements	24,800	880	(23,920)	(96)	24,000	296,000	253,680	(42,320)	(14)	292,000

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Other Operating Revenue										
45510 - Finger Printing Fee	\$14,360	\$13,062	\$(1,298)	(9)	\$19,646	\$162,299	\$172,726	\$10,427	6	\$201,738
45520 - Utilities Reimbursements	20,600	31,289	10,689	52	23,272	241,800	303,318	61,518	25	279,268
45530 - Miscellaneous Other Reve	1,167	103,544	102,377	8,775	261,225	14,000	818,385	804,384	5,746	999,379
45535 - Innovation Lab Revenue	0	(1,213)	(1,213)	0	(1,080)	0	8,025	8,025	0	15,225
45540 - Service Charges	7,314	64,435	57,121	781	(18,186)	87,767	338,076	250,309	285	354,399
45550 - Telecom Services	67,102	67,102	0	0	78,487	795,454	997,178	201,724	25	932,351
45570 - FBO Landing Fees	30,112	41,797	11,685	39	39,492	482,793	327,697	(155,096)	(32)	655,824
45580 - Equipment Rental	0	0	0	0	0	4,640	3,480	(1,160)	(25)	4,640
45599 - Other Operating Rev Waived	0	0	0	0	0	0	(39)	(39)	0	0
Total Other Operating Revenue	140,655	320,016	179,362	128	402,856	1,788,753	2,968,846	1,180,093	66	3,442,823
Total Operating Revenue	36,336,708	31,608,414	(4,728,294)	(13)	18,840,698	408,474,378	412,183,596	3,709,217	1	360,762,294
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,764,092	2,966,359	797,733	21	3,888,682	43,407,242	36,156,968	7,250,274	17	32,032,025
51210 - Paid Time Off	0	358,978	(358,978)	0	571,821	0	3,631,076	(3,631,076)	0	4,439,125
51220 - Holiday Pay	0	69,407	(69,407)	0	113,049	0	830,204	(830,204)	0	746,998
51240 - Other Leave With Pay	0	15,997	(15,997)	0	8,355	0	146,032	(146,032)	0	192,657
51250 - Special Pay	75,000	1,682,593	(1,607,593)	(2,143)	2,931,674	357,177	1,883,941	(1,526,764)	(427)	2,966,315
Total Salaries	3,839,092	5,093,335	(1,254,242)	(33)	7,513,581	43,764,419	42,648,220	1,116,199	3	40,377,120
52110 - Overtime	78,607	72,504	6,103	8	94,997	617,000	833,849	(216,849)	(35)	699,032

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Benefits										
54110 - FICA Tax	\$270,942	\$375,936	\$(104,994)	(39)	\$560,803	\$3,300,343	\$3,164,871	\$135,473	4	\$2,948,393
54120 - Unemployment Insurance-S	0	0	0	0	6,316	0	56,307	(56,307)	0	11,608
54130 - Workers Compensation Ins	30,525	24,420	6,105	20	36,641	366,852	229,342	137,510	37	212,821
54135 - Workers Comp Incident Expense	0	140,842	(140,842)	0	81,929	0	212,002	(212,002)	0	394,345
54210 - Medical Insurance	514,060	430,534	83,526	16	351,302	5,822,464	4,810,115	1,012,348	17	4,128,647
54220 - Dental Insurance	30,188	23,509	6,680	22	22,689	338,435	277,957	60,477	18	256,658
54230 - Vision Insurance	4,344	3,799	546	13	3,092	52,078	41,786	10,292	20	36,449
54240 - Life Insurance	6,951	4,947	2,004	29	5,164	82,985	60,886	22,099	27	60,487
54250 - Short Term Disability	16,052	11,673	4,379	27	13,720	191,453	146,523	44,930	23	182,113
54260 - LSA Expense	0	19,402	(19,402)	0	0	0	124,167	(124,167)	0	0
54310 - Retirement	752,793	288,184	464,609	62	930,012	9,222,832	8,590,740	632,092	7	10,567,538
54312 - Pension - GASB 68	0	(1,206,820)	1,206,820	0	(4,180,967)	0	(1,206,820)	1,206,820	0	(4,180,967)
54313 - POB Pension - GASB 73	0	(205,479)	205,479	0	(3,565)	0	(205,479)	205,479	0	(3,565)
54314 - OPEB - GASB 75	0	389,552	(389,552)	0	(19,558)	0	389,552	(389,552)	0	(19,558)
54315 - Retiree Health Benefits	88,957	(74,486)	163,443	184	(51,734)	1,067,490	1,013,876	53,614	5	940,100
54410 - Taxable Benefits	0	0	0	0	0	0	5,422	(5,422)	0	15,722
54430 - Accrued Vacation	43,750	(537)	44,287	101	(26,308)	525,000	1,205,833	(680,833)	(130)	40,293
Total Benefits	1,758,563	225,476	1,533,087	87	(2,270,465)	20,969,931	18,917,081	2,052,851	10	15,591,085
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(527,663)	(251,265)	(276,399)	(52)	(362,289)	(6,471,961)	(3,261,717)	(3,210,244)	(50)	(3,225,215)
54515 - Capitalized Burden Rech	0	(150,998)	150,998	0	(183,738)	0	(1,803,787)	1,803,787	0	(1,949,023)
Total Cap Labor/Burden/OH Recharge	(527,663)	(402,263)	(125,400)	(24)	(546,027)	(6,471,961)	(5,065,505)	(1,406,456)	(22)	(5,174,238)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(53,909)	(17,163)	(36,746)	(68)	(18,227)	(664,683)	(259,070)	(405,613)	(61)	(309,214)
54525 - QHP Burden Recharge	0	(8,732)	8,732	0	(8,561)	0	(119,172)	119,172	0	(136,908)
54526 - QHP OH Contra Acct	0	(40,225)	40,225	0	(23,508)	0	(220,429)	220,429	0	(220,669)
Total QHP Labor/Burden/OH Recharge	(53,909)	(66,121)	12,212	23	(50,296)	(664,683)	(598,671)	(66,012)	(10)	(666,791)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(1,454)	1,454	0	44,875	0	61,193	(61,193)	0	404,947
54531 - Joint Studies - Labor	0	0	0	0	(144)	0	0	0	0	(144)
54536 - Maintenance-Burden	0	0	0	0	(50)	0	0	0	0	(50)
Total MM&JS Labor/Burden/OH Recharge	0	(1,454)	1,454	0	44,681	0	61,193	(61,193)	0	404,753

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Total Personnel Expenses	5,094,690	4,921,477	173,214	3	4,786,472	58,214,707	56,796,167	1,418,540	2	51,230,961
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	\$20,944	\$17,913	\$3,031	14	\$31,722	\$144,828	\$263,950	\$(119,122)	(82)	\$257,539
61110 - Auditing Services	1,000	31,000	(30,000)	(3,000)	27,500	151,680	151,680	0	0	202,430
61120 - Legal Services	54,163	156,672	(102,509)	(189)	92,109	650,000	650,838	(838)	0	516,270
61130 - Services - Professional	1,074,664	870,538	204,125	19	935,049	9,645,497	8,208,279	1,437,218	15	7,327,214
61150 - Outside Svs - Other	655,433	406,749	248,683	38	333,814	5,141,536	4,557,262	584,274	11	4,218,028
61160 - Services - Custodial	3,172,206	3,188,578	(16,372)	(1)	2,805,504	37,989,522	36,894,675	1,094,847	3	31,364,000
61190 - Receiving & Dist Cntr Services	175,321	144,657	30,664	17	145,418	2,051,800	1,757,159	294,641	14	1,695,162
Total Contract Services	5,153,730	4,816,108	337,622	7	4,371,117	55,774,863	52,483,843	3,291,020	6	45,580,643
Safety and Security										
61170 - Services - Fire, Police,	680,303	605,736	74,568	11	767,230	7,893,449	8,654,815	(761,366)	(10)	7,135,154
61180 - Services - SDUPD-Harbor	2,337,214	1,197,403	1,139,811	49	1,628,974	22,398,889	22,331,808	67,081	0	20,477,270
61185 - Guard Services	1,261,205	331,735	929,470	74	225,933	5,169,648	4,027,235	1,142,413	22	3,557,800
61188 - Other Safety & Security Serv	150,206	150,052	154	0	45,887	1,786,248	1,785,610	638	0	1,872,404
Total Safety and Security	4,428,928	2,284,926	2,144,002	48	2,668,024	37,248,234	36,799,469	448,765	1	33,042,629
Space Rental										
62100 - Rent	881,270	1,336,078	(454,808)	(52)	1,174,263	10,572,940	11,037,370	(464,430)	(4)	10,804,633
62101 - Rent-87 Contra	0	0	0	0	(10,491,150)	0	0	0	0	(10,491,150)
Total Space Rental	881,270	1,336,078	(454,808)	(52)	(9,316,888)	10,572,940	11,037,370	(464,430)	(4)	313,483
Utilities										
63100 - Telephone & Other Commun	54,933	40,325	14,609	27	10,196	659,360	620,474	38,886	6	507,315
63110 - Utilities - Gas & Electr	1,659,410	325,297	1,334,113	80	1,696,419	19,526,920	17,525,831	2,001,090	10	16,021,440
63120 - Utilities - Water	113,736	200,517	(86,781)	(76)	77,439	1,379,492	1,371,822	7,670	1	1,038,503
Total Utilities	1,828,079	566,138	1,261,941	69	1,784,055	21,565,772	19,518,127	2,047,645	9	17,567,259
Maintenance										
64100 - Facilities Supplies	242,919	53,618	189,301	78	111,463	1,077,278	898,242	179,036	17	779,895
64110 - Maintenance - Annual R	1,426,163	827,541	598,623	42	5,515,807	10,564,276	12,195,354	(1,631,078)	(15)	14,504,237
64125 - Major Maintenance - Mat	32,999	1,716	31,283	95	548,707	575,000	628,525	(53,525)	(9)	845,167
64140 - Refuse & Hazardous Waste	48,906	7,973	40,933	84	28,462	550,000	403,120	146,880	27	287,716
Total Maintenance	1,750,987	890,848	860,139	49	6,204,439	12,766,554	14,125,240	(1,358,686)	(11)	16,417,015

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Equipment and Systems										
65100 - Equipment & Systems	\$30,551	\$298,459	\$(267,908)	(877)	\$56,463	\$354,925	\$544,129	\$(189,204)	(53)	\$921,761
Total Equipment and Systems	30,551	298,459	(267,908)	(877)	56,463	354,925	544,129	(189,204)	(53)	921,761
Materials and Supplies										
65110 - Office & Operating Suppl	106,341	20,600	85,741	81	76,712	554,106	459,886	94,220	17	521,531
65120 - Safety Equipment & Suppl	11,557	21,376	(9,819)	(85)	26,327	180,520	151,979	28,541	16	123,129
65130 - Tools - Small	4,000	4,264	(264)	(7)	2,783	30,500	38,089	(7,589)	(25)	16,074
Total Materials and Supplies	121,898	46,240	75,658	62	105,821	765,126	649,954	115,172	15	660,733
Insurance										
67170 - Insurance - Property	93,550	109,080	(15,530)	(17)	83,902	1,122,600	1,308,958	(186,358)	(17)	1,006,819
67171 - Insurance - Liability	18,540	19,583	(1,044)	(6)	18,625	222,475	235,000	(12,525)	(6)	202,250
67172 - Insurance - Public Offic	20,000	33,601	(13,601)	(68)	17,484	241,400	254,982	(13,582)	(6)	211,013
67173 - Insurance Miscellaneous	52,685	42,890	9,795	19	44,538	632,215	514,674	117,541	19	576,706
Total Insurance	184,774	205,153	(20,379)	(11)	164,549	2,218,690	2,313,614	(94,925)	(4)	1,996,788
Employee Development and Suppo										
66120 - Awards - Service	2,667	554	2,113	79	4,000	65,050	28,035	37,015	57	41,986
66130 - Book & Periodicals	6,926	2,034	4,892	71	1,693	50,222	33,284	16,938	34	24,144
66220 - License & Certifications	338	445	(107)	(32)	0	3,825	1,888	1,937	51	1,906
66260 - Recruiting	1,250	260	990	79	0	15,000	3,320	11,680	78	14,936
66280 - Seminars & Training	37,676	34,618	3,059	8	50,601	290,024	177,200	112,824	39	211,152
66290 - Transportation	14,382	14,777	(395)	(3)	13,362	178,482	176,417	2,065	1	137,877
66305 - Travel-Employee Developm	29,860	28,236	1,624	5	24,985	183,380	157,822	25,558	14	119,457
66310 - Tuition	3,333	899	2,434	73	6,150	40,000	35,317	4,683	12	34,320
66320 - Uniforms	11,017	20,029	(9,012)	(82)	22,289	122,545	110,047	12,498	10	95,669
Total Employee Development and Suppo	107,449	101,851	5,598	5	123,080	948,528	723,330	225,198	24	681,446

San Diego County Regional Airport Authority
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Business Development										
66100 - Advertising	\$383,175	\$116,680	\$266,496	70	\$71,207	\$1,074,170	\$586,960	\$487,210	45	\$679,176
66110 - Allowance for Bad Debts	6,875	(293,045)	299,920	4,362	(4,843)	30,000	(8,926)	38,926	130	18,079
66145 - Computer License-96 Contra	0	0	0	0	(116,010)	0	0	0	0	(116,010)
66200 - Memberships & Dues	22,355	21,125	1,230	6	49,591	434,235	320,215	114,021	26	396,950
66225 - Permits, Licenses & Taxes	1,040	288	752	72	17,667	110,985	122,247	(11,262)	(10)	90,198
66230 - Postage & Shipping	1,309	302	1,007	77	368	14,645	6,081	8,564	58	15,268
66240 - Promotional Activities	150,739	84,370	66,370	44	121,058	1,181,457	920,062	261,395	22	528,937
66250 - Promotional Materials	8,692	5,735	2,957	34	951	92,311	101,492	(9,181)	(10)	22,402
66300 - Travel-Business Developm	23,667	51,030	(27,364)	(116)	39,706	255,195	225,282	29,913	12	165,100
Total Business Development	597,852	(13,516)	611,368	102	179,693	3,192,998	2,273,413	919,585	29	1,800,099
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	161,188	122,060	39,127	24	138,707	1,365,712	1,150,422	215,290	16	997,644
66150 - Equipment Rental/Leasing	8,116	4,709	3,407	42	11,691	94,992	90,216	4,776	5	73,429
66160 - Tenant Improvements	70,037	111,604	(41,567)	(59)	122,773	856,632	1,246,326	(389,694)	(45)	734,260
66270 - Repairs - Office Equipme	464,045	263,904	200,140	43	254,258	2,762,158	2,461,814	300,344	11	2,321,065
Total Equipment Rentals and Repairs	703,385	502,277	201,108	29	527,429	5,079,494	4,948,778	130,716	3	4,126,398
Total Non-Personnel Expenses	15,788,905	11,034,563	4,754,342	30	6,867,781	150,488,124	145,417,266	5,070,858	3	123,108,252
Total Departmental Expenses before	20,883,596	15,956,040	4,927,556	24	11,654,253	208,702,832	202,213,434	6,489,398	3	174,339,213
Depreciation and Amortization										
69110 - Depreciation Expense	14,123,213	14,123,212	1	0	14,158,765	117,303,284	117,303,284	1	0	126,581,384
69120 - Depreciation Expense-GASB87	0	0	0	0	4,912,059	0	0	0	0	4,912,059
69130 - Depreciation Expense-GASB96	0	0	0	0	92,876	0	0	0	0	92,876
Total Depreciation and Amortization	14,123,213	14,123,212	1	0	19,163,700	117,303,284	117,303,284	1	0	131,586,318
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,273,525	5,288,153	1,014,628	24	4,677,500	45,854,468	49,199,510	3,345,042	7	46,754,727
Total Passenger Facility Charges	4,273,525	5,288,153	1,014,628	24	4,677,500	45,854,468	49,199,510	3,345,042	7	46,754,727
Customer Facility Charges										
71120 - Customer facility charges (Con	2,991,202	3,575,825	584,623	20	3,087,217	34,543,550	35,912,592	1,369,041	4	34,374,844
Total Customer Facility Charges	2,991,202	3,575,825	584,623	20	3,087,217	34,543,550	35,912,592	1,369,041	4	34,374,844

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Quieter Home Program										
71212 - Quieter Home - Labor	\$(40,000)	\$(17,163)	\$22,837	57	\$(18,227)	\$(480,000)	\$(259,070)	\$220,930	46	\$(309,214)
71213 - Quieter Home - Burden	0	(8,732)	(8,732)	0	(8,561)	0	(119,172)	(119,172)	0	(136,908)
71214 - Quieter Home - Overhead	(17,000)	(40,225)	(23,225)	(137)	(23,508)	(204,000)	(220,429)	(16,429)	(8)	(220,669)
71215 - Quieter Home - Material	(2,099,829)	(1,911,609)	188,220	9	(749,802)	(20,978,956)	(20,766,091)	212,865	1	(20,408,354)
71216 - Quieter Home Program	1,912,379	1,894,105	(18,274)	(1)	1,067,178	19,662,955	19,519,516	(143,439)	(1)	19,023,947
71225 - Joint Studies - Material	(25,000)	0	25,000	100	0	(100,000)	0	100,000	100	0
Total Quieter Home Program	(269,450)	(83,624)	185,825	69	267,080	(2,100,001)	(1,845,246)	254,755	12	(2,051,197)
Interest Income										
71310 - Interest - Investments	2,804,824	2,042,840	(761,983)	(27)	1,682,182	34,358,517	24,787,849	(9,570,668)	(28)	15,545,173
71330 - Interest - Variable Debt	0	(89)	(89)	0	3,091	0	2,370	2,370	0	37,697
71335 - Interest Income - Leases	0	0	0	0	9,926,257	0	0	0	0	9,926,257
71340 - Interest - Note Receivab	60,151	68,365	8,214	14	68,096	765,798	765,798	0	0	859,575
71350 - Interest - Other	50,839	(10,668)	(61,507)	(121)	57,020	610,067	346,393	(263,674)	(43)	359,175
71363 - Interest Income - 2013 Bonds	0	(98)	(98)	0	(324)	0	(248)	(248)	0	412
71364 - Interest Income - 2017 Bond A	0	30,400	30,400	0	88,708	0	931,552	931,552	0	609,611
71365 - Interest Income - 2014 Bond A	0	224,453	224,453	0	190,694	0	2,028,783	2,028,783	0	1,424,989
71366 - Interest Income - 2019A Bond	0	245,125	245,125	0	232,721	0	2,711,176	2,711,176	0	2,631,139
71367 - Interest Income - 2020A Bond	0	194,080	194,080	0	156,052	0	2,041,108	2,041,108	0	1,091,287
71368 - Interest Income - 2021 Bond A	799,539	3,006,841	2,207,303	276	2,355,835	8,181,107	25,168,641	16,987,533	208	17,865,685
71369 - Interest Income - 2023 Bond A	0	3,187,117	3,187,117	0	0	0	15,577,994	15,577,994	0	0
Total Interest Income	3,715,353	8,988,366	5,273,014	142	14,760,333	43,915,489	74,361,417	30,445,928	69	50,351,000

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Expense										
71413 - Interest Expense 2014 Bond A	\$(1,239,510)	\$(1,239,510)	\$0	0	\$(1,270,604)	\$(14,874,122)	\$(14,874,123)	\$(1)	0	\$(15,247,242)
71414 - Interest Expense 2017 Bond A	(1,087,542)	(1,087,542)	0	0	(1,110,813)	(13,050,500)	(13,050,500)	0	0	(13,329,750)
71415 - Interest Exp 2019A Bond	(1,799,529)	(1,799,529)	0	0	(1,824,925)	(21,594,350)	(21,594,350)	0	0	(21,899,100)
71416 - Interest Expense 2020A Bond	(821,813)	(821,813)	0	0	(885,313)	(9,861,750)	(9,861,750)	0	0	(10,623,750)
71417 - Interest Expense - 2021 Bond	(6,762,160)	(6,856,027)	(93,868)	(1)	(6,833,852)	(81,898,541)	(82,171,557)	(273,016)	0	(82,006,222)
71418 - Interest Expense - 2023 Bond	(3,841,000)	(4,503,868)	(662,868)	(17)	0	(23,046,000)	(36,931,716)	(13,885,716)	(60)	0
71420 - Interest Expense-Variable Debt	(250,000)	0	250,000	100	(252,093)	(3,000,000)	(1,034,259)	1,965,741	66	(2,439,446)
71430 - LOC Fees - C/P	0	(102,222)	(102,222)	0	0	0	(455,555)	(455,555)	0	0
71450 - Trustee Fee Bonds	(1,000)	(875)	125	13	(7,025)	(12,000)	(17,975)	(5,975)	(50)	(16,575)
71451 - Program Fees - Variable Debt	(167)	0	167	100	0	(2,000)	(1,750)	250	13	(1,750)
71460 - Interest Expense - Other	(208,113)	59,442	267,555	129	41,886	(1,881,947)	(3,192,784)	(1,310,837)	(70)	500,888
71461 - Interest Expense - Cap Leases	(40,781)	(39,414)	1,367	3	(41,701)	(489,370)	(489,370)	0	0	(523,159)
71462 - Interest Expense - Leases	0	0	0	0	(8,567,748)	0	0	0	0	(8,567,748)
Total Interest Expense	(16,051,614)	(16,391,357)	(339,743)	(2)	(20,752,185)	(169,710,581)	(183,675,688)	(13,965,108)	(8)	(154,153,854)
Amortization										
69210 - Amortization - Premium	2,146,615	2,121,038	(25,577)	(1)	2,198,369	26,072,305	25,867,100	(205,205)	(1)	26,690,100
Total Amortization	2,146,615	2,121,038	(25,577)	(1)	2,198,369	26,072,305	25,867,100	(205,205)	(1)	26,690,100
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	0	0	0	0	0	0	276,116	276,116	0	0
71520 - Fixed Asset Disposal-Gain	0	0	0	0	0	0	225,648	225,648	0	0
71521 - Fixed Asset Disposal-Loss	0	(5,303,481)	(5,303,481)	0	0	0	(5,303,481)	(5,303,481)	0	0
71530 - Gain/Loss On Investments	0	3,525,573	3,525,573	0	(2,362,203)	0	57,657,130	57,657,130	0	11,675,694
71540 - Discounts Earned	0	7,918	7,918	0	4,291	0	29,803	29,803	0	22,384
71610 - Legal Settlement Expense	0	0	0	0	0	(25,000)	(10,075)	14,925	60	(243,203)
71620 - Other non-operating revenue (e	0	457,192	457,192	0	3,864	0	1,292,426	1,292,426	0	224,190
71630 - Other Non-Operating Expe	0	0	0	0	(671,694)	0	0	0	0	(1,657,504)
Total Other Non-Operating Income (Expense)	0	(1,312,799)	(1,312,799)	0	(3,025,742)	(25,000)	54,167,567	54,192,567	216,770	10,021,561
Total Non-Operating Revenue/(Expense)	(3,194,370)	2,185,601	5,379,971	168	(1,212,571)	(21,449,770)	53,987,251	75,437,021	352	(11,987,180)
Capital Grant Contribution										
72100 - AIP Grants	4,933,183	21,449,135	16,515,952	335	15,418,297	65,933,819	128,361,097	62,427,278	95	52,287,087
Total Capital Grant Contribution	4,933,183	21,449,135	16,515,952	335	15,418,297	65,933,819	128,361,097	62,427,278	95	52,287,087

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Total Expenses Net of Non-Operating Revenue/ (Expense)	33,267,995	6,444,516	26,823,480	81	14,187,085	281,522,067	137,168,370	144,353,697	51	241,651,264
Net Income/(Loss)	3,068,713	25,163,898	22,095,185	720	4,653,613	126,952,312	275,015,226	148,062,914	117	119,111,030
Equipment Outlay										
73200 - Equipment Outlay Expendi	\$(246,000)	\$(381,134)	\$(135,134)	(55)	\$(287,989)	\$(963,800)	\$(1,085,413)	\$(121,613)	(13)	\$(358,870)
73299 - Capitalized Equipment Co	0	381,134	381,134	0	287,989	0	1,085,413	1,085,413	0	358,870
Total Equipment Outlay	(246,000)	0	246,000	100	0	(963,800)	0	963,800	100	0



Review of the Unaudited Financial Statements For the Fiscal Year Ended June 30, 2024 and 2023

Presented by:
Elizabeth Stewart
Director, Accounting

Finance Committee Meeting
August 26, 2024



Economic Update

Market Commentary

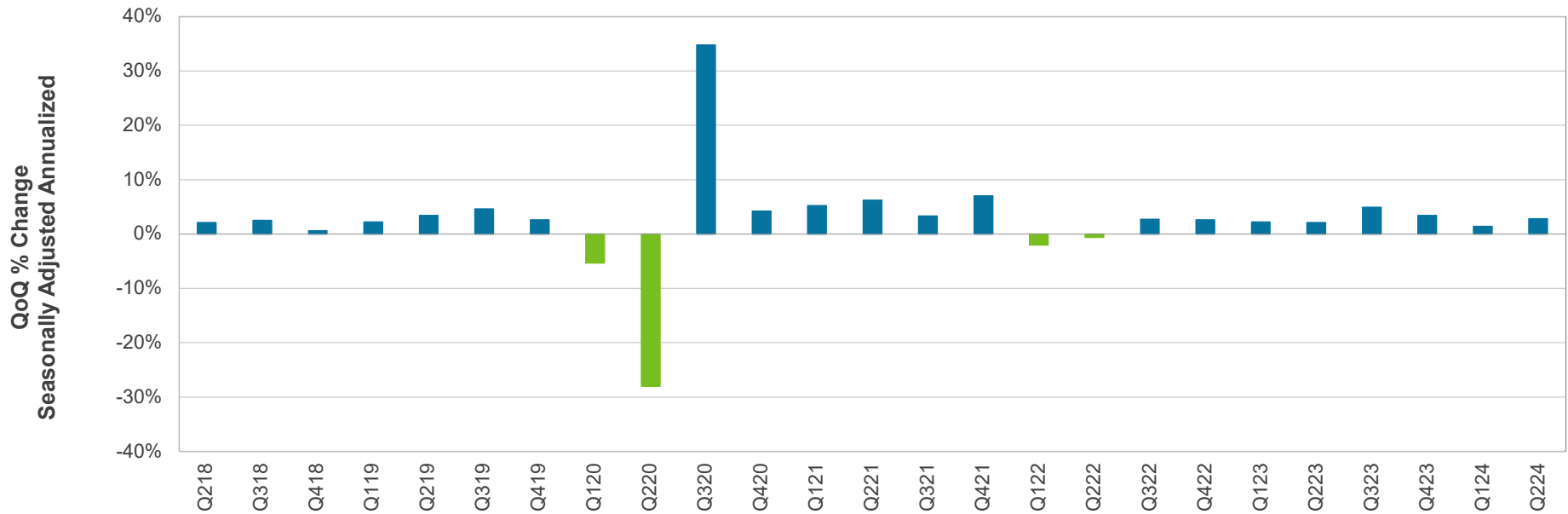
Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing marked signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed begin lowering interest rates at upcoming meetings with pace and magnitude determined by the incoming data.

As expected at the July meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. Although this was the eighth straight meeting they held the overnight rate in place, they noted that risks to achieving their employment and inflation goals are moving "into better balance". In addition, the FOMC adjusted their evaluation of the labor market pointing out that job gains have moderated. The market is now pricing in more aggressive easing in the coming months.

Second Quarter GDP

The advance estimate for second quarter GDP came in higher than expected at 2.8%, beating consensus expectations and 1.4% growth in the first quarter. Personal consumption was the largest contributor to GDP, mostly due to outlays for necessities such as health care, housing, and utilities. The strong reading was also driven by business capital investment and an increase in auto inventories as car dealerships grappled with a software cyberattack. The consensus projection calls for 1.5% growth in the third quarter and 2.3% growth for the full year 2024.

U.S. Gross Domestic Product (QoQ)
Second Quarter 2018 – Second Quarter 2024

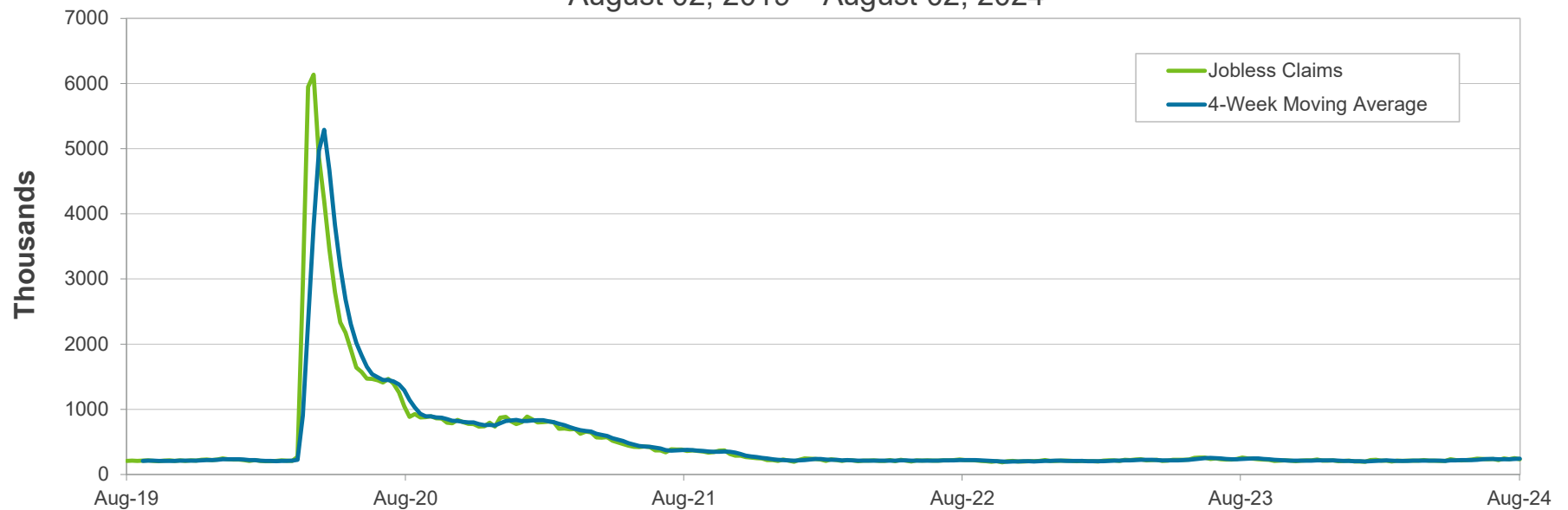


Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims declined to 233,000 versus 250,000 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) increased to 1.875 million versus 1.869 million the prior week.

Initial Jobless Claims and 4-Week Moving Average

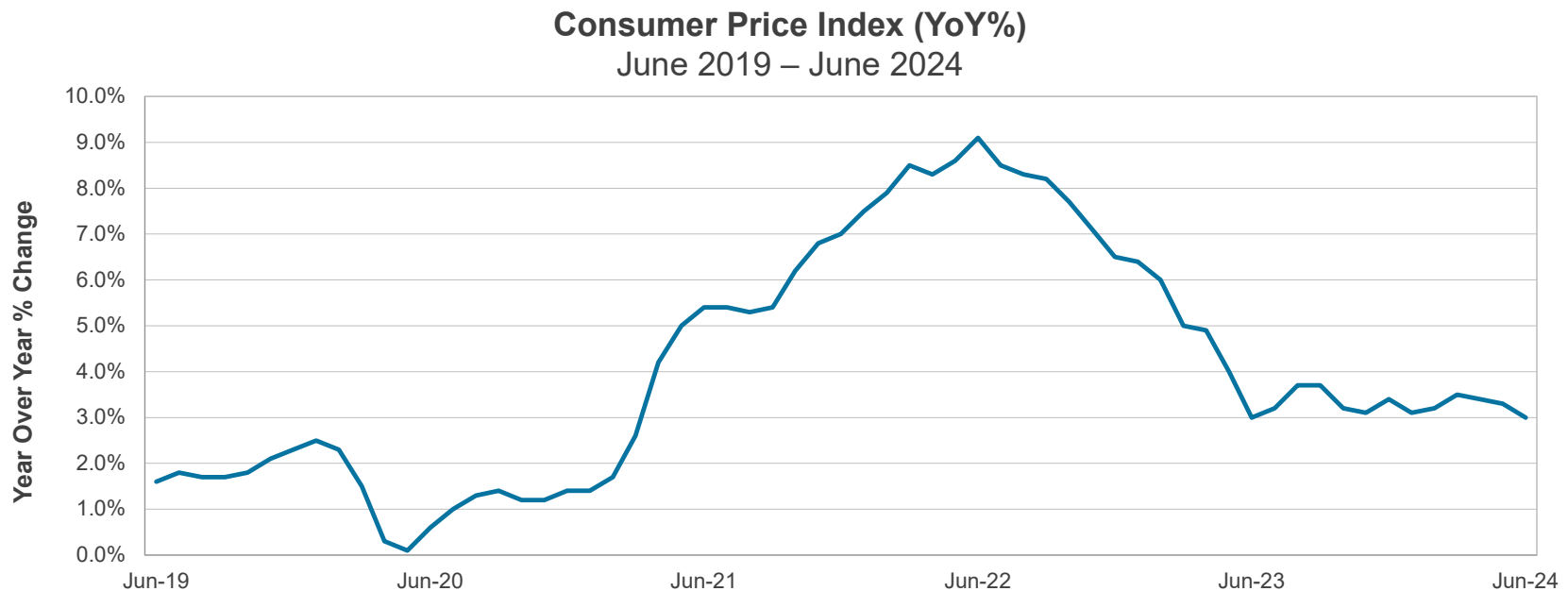
August 02, 2019 – August 02, 2024



Source: Bloomberg.

Consumer Price Index

In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 0.1% month-over-month and 3.3% year-over-year in June, down from 3.4% in May and lower than expected. The Core PCE deflator (the Fed's preferred gauge) increased 0.2% month-over-month and 2.6% over the past year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

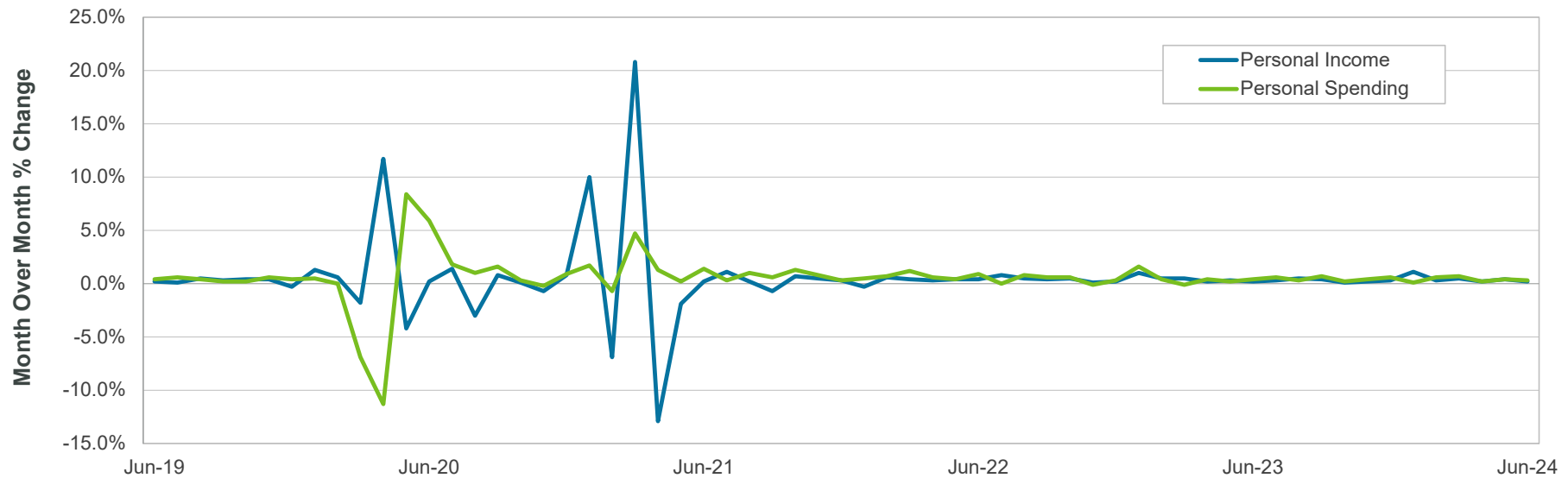


Source: Bloomberg.

Personal Income and Spending

Personal income rose 0.2% while personal spending was up 0.3% month-over-month in June. Spending was up for both goods and services, with international travel leading the services category. Real personal spending rose 0.2%. The personal savings rate for June was 3.4%, at the low end of the historical range and indicative of a more strained consumer.

Personal Income and Spending (MoM%)
June 2019 – June 2024



Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index improved to 100.3 as of mid-July from a downwardly revised 97.8 in the prior month. While the present situation component declined, future expectations for the labor market improved. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

Consumer Confidence Index
July 2019 – July 2024



Source: Bloomberg

Existing Home Sales

Existing home sales fell 5.4% month-over-month to a seasonally adjusted annualized rate of 3.9 million units in June, while inventory levels increased to about 1.3 million units. The average rate on a 30-year fixed mortgage dipped to around 6.5% as of early August, according to Freddie Mac. Sales of existing homes were down 5.4% on a year-over-year basis as well.

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



Source: Bloomberg

New Home Sales

New home sales dropped 0.6% in June to an annualized rate of 617,000 units following a 14.9% plunge in May as affordability continues to weigh on prospective home buyers. On a year-over-year basis, new home sales were down 7.4%. The supply of new homes rose to 476,000 units, and the median new home sales price was \$417,300.

U.S. New Home Sales
June 2014 – June 2024

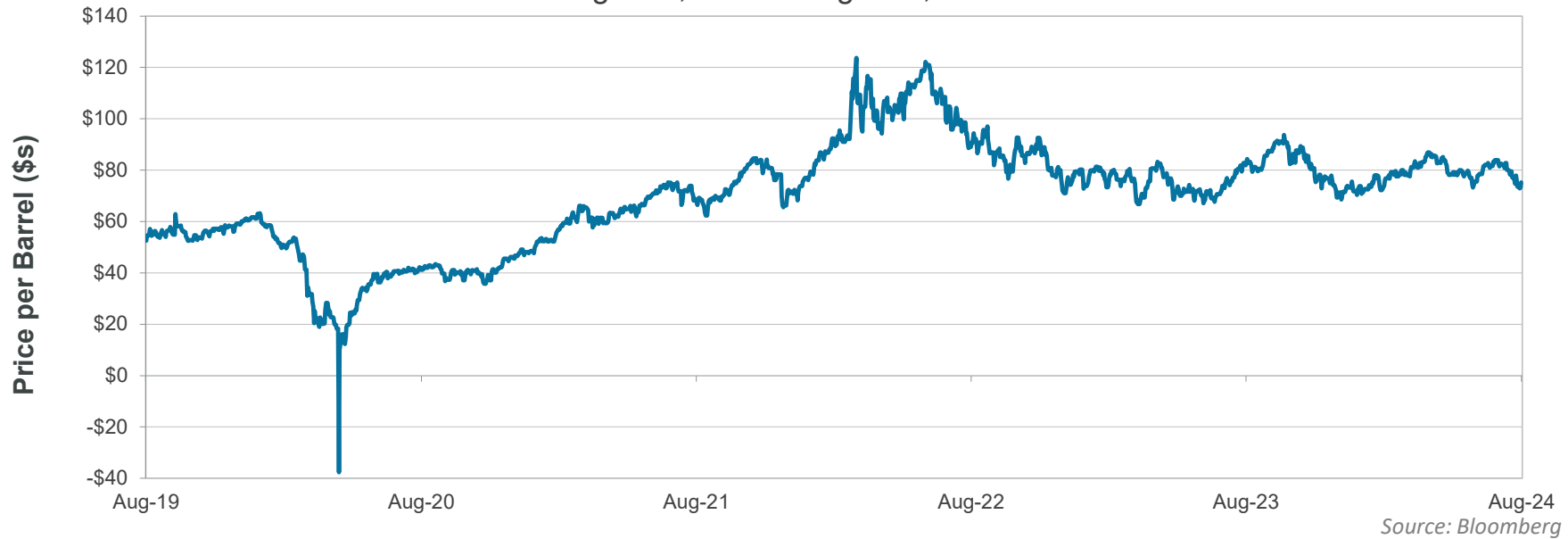


Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$76.19 per barrel on Aug 8, below its one month average of \$78.37 and its one year average of \$79.68. Oil prices have dropped recently despite Middle East tensions on higher inventories, concerns that global demand could weaken, and OPEC+ plans to unwind voluntary production cuts starting in Q424.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
August 8, 2019 – August 8, 2024



Jet Fuel Prices

Jet fuel closed lower at \$2.21 per gallon on August 8, below its one month average of \$2.33 and its one year average of \$2.62. Demand for jet fuel is forecasted to ease after the busy summer travel season.

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



Source: Bloomberg

U.S. Equity Markets

US equity markets have mostly recovered from a recent drop on concerns about the health of the US economy, the unwind of the leveraged Yen carry trade, and fears of an escalation of the Middle East conflict. The S&P is up 11.5%, the DJIA is higher by 4.7%, and the NASDAQ is up 11.0% year-to-date.

Dow Jones Industrial Average (DJIA) and S&P 500 Indices
August 8, 2019 – August 8, 2024

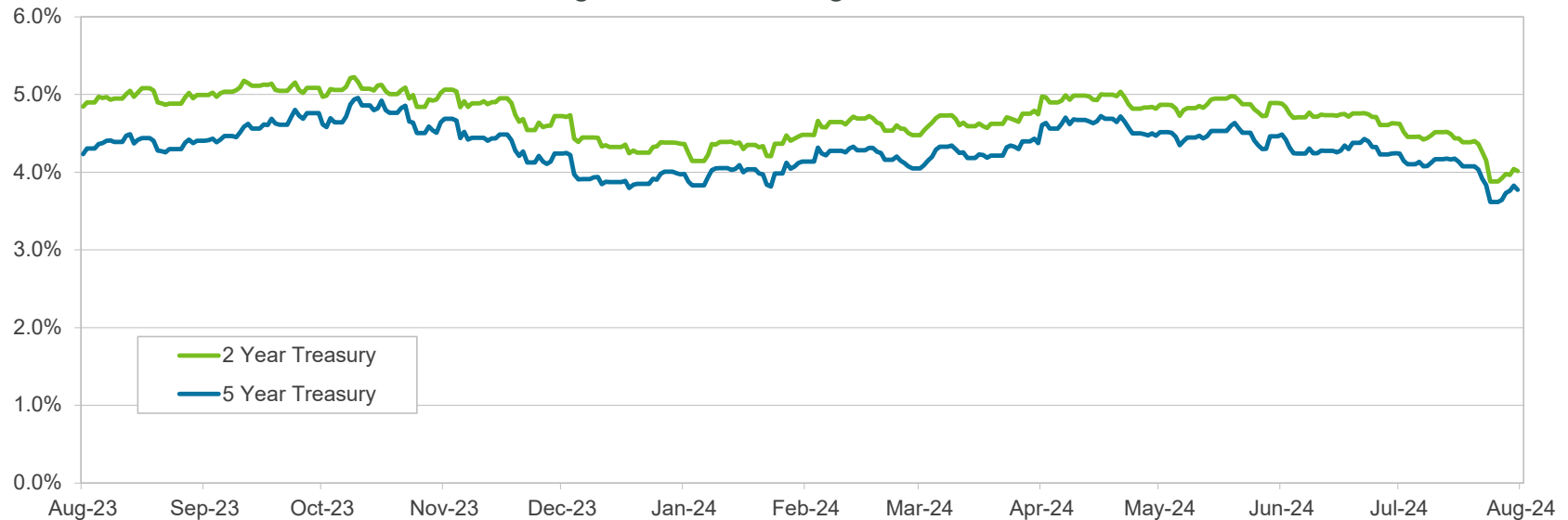


Source: Bloomberg

Treasury Yield History

US Treasury yields fell recently from a flight to quality and fears the Fed may have to cut interest rates to combat a slowing US economy. Year-to-date, the yield on the 2-Year US Treasury is down about 21 basis points, 5-Year Treasury rates are down 2 basis points, and 10-Year Note yields have moved higher by 11 basis points. The fed fund futures market has the equivalent of about four quarter-point rate cuts priced in for 2024 starting at the September Federal Open Market Committee (FOMC) meeting.

2- and 5-year U.S. Treasury Yields
August 9, 2023 – August 9, 2024

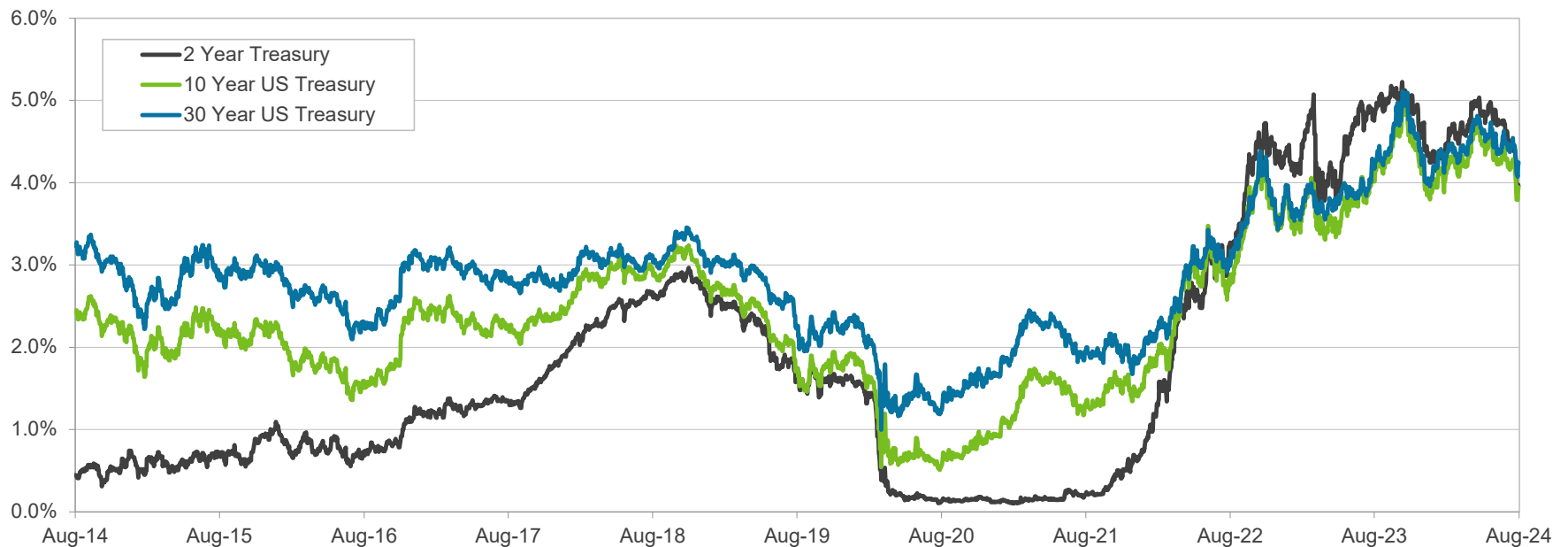


Source: Bloomberg

Treasury Yield History

The yield curve inversion has persisted for a record 2+ years, but the spread between the 2-year Treasury yield and the 10-year Treasury yield has narrowed to about -5 basis points. This time last year the inversion was -80 basis points, well below the average spread since 2005 of around +103 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
August 9, 2014 – August 9, 2024

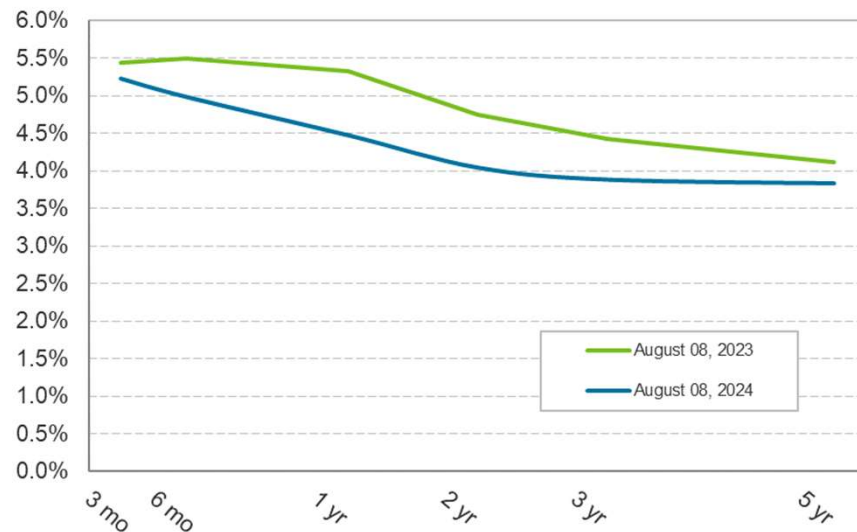


Source: Bloomberg

U.S. Treasury Yield Curve

Yields are mostly lower on a year-over-year basis. The 3-month T-bill yield is down 22 basis points, the 2-Year Treasury yield is down 71 basis points, and the 10-Year Treasury yield has dropped about 4 basis points since one year ago.

U.S. Treasury Yield Curve
August 08, 2023 versus August 08, 2024



	08/08/2023	08/08/2024	Change
3-Mo.	5.44	5.22	(0.22)
6-Mo.	5.50	4.98	(0.52)
1-Yr.	5.32	4.47	(0.85)
2-Yr.	4.75	4.04	(0.71)
3-Yr.	4.42	3.88	(0.54)
5-Yr.	4.11	3.83	(0.28)
10-Yr.	4.03	3.99	(0.04)
20-Yr.	4.37	4.37	0.00
30-Yr.	4.21	4.28	0.07

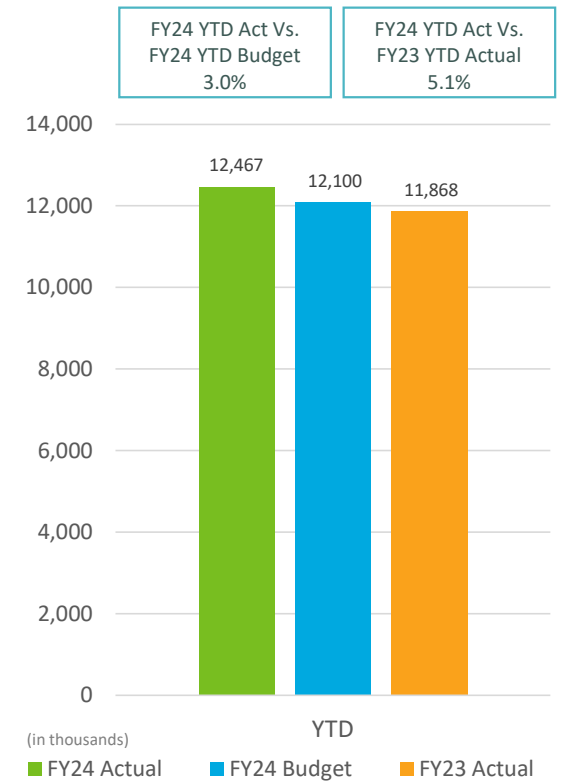
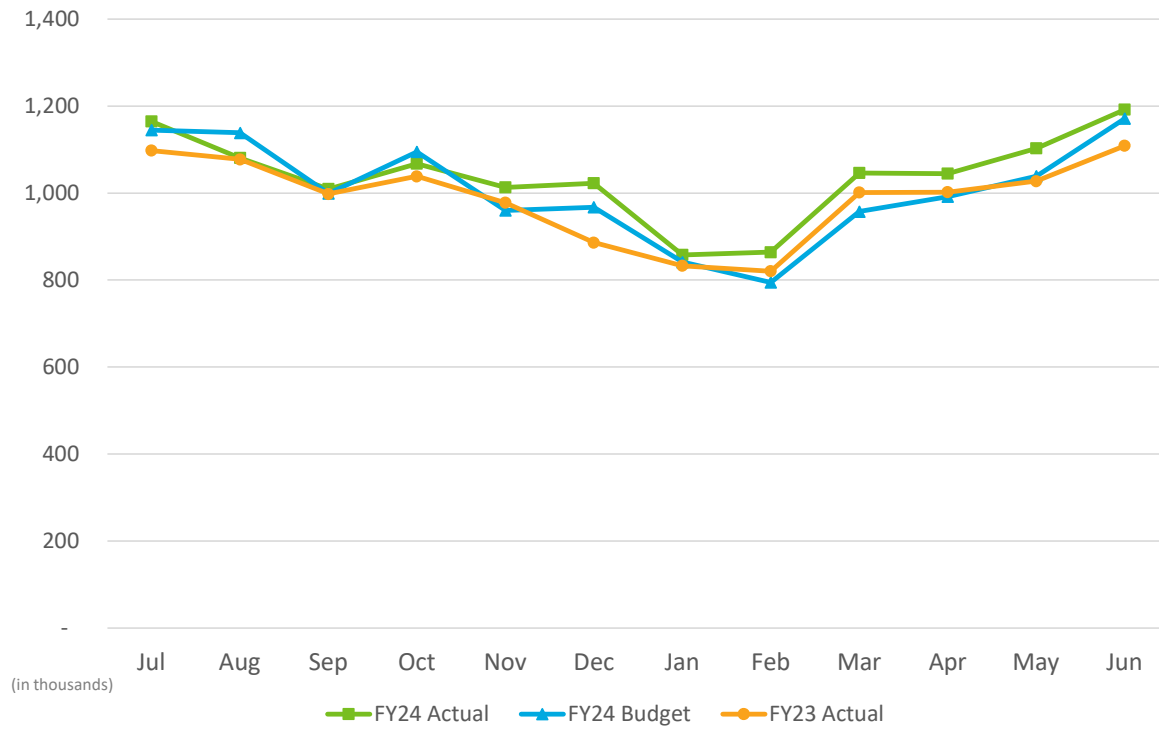
Source: Bloomberg



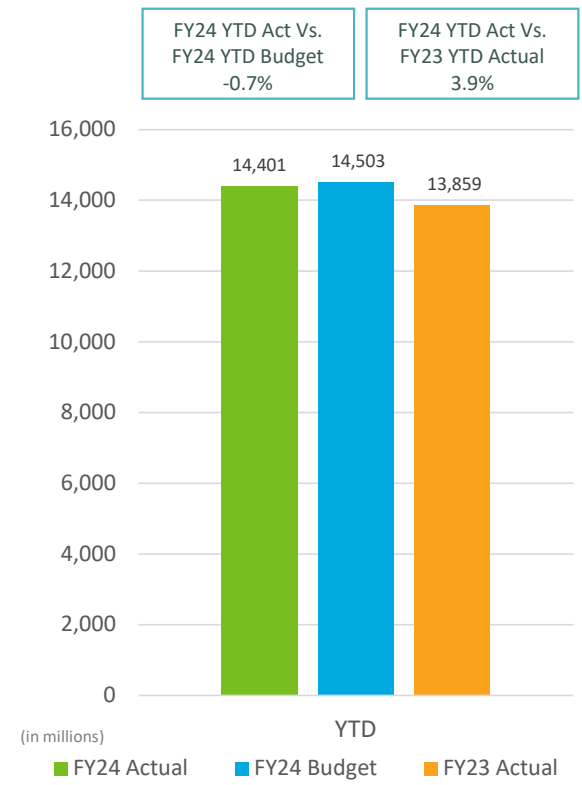
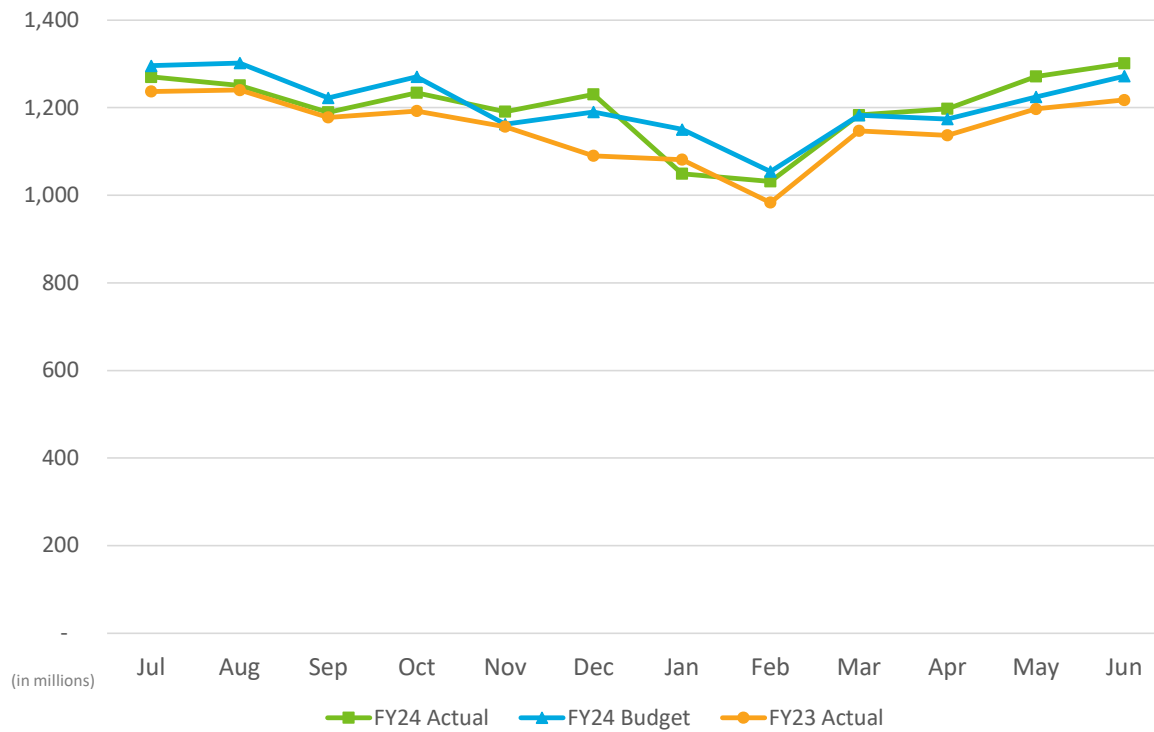
Financial Review for the Fiscal Year Ended June 30, 2024



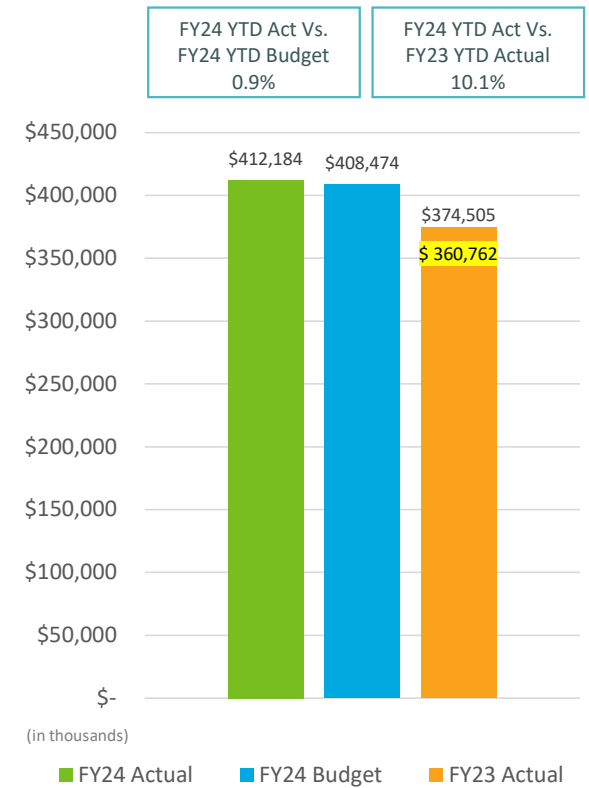
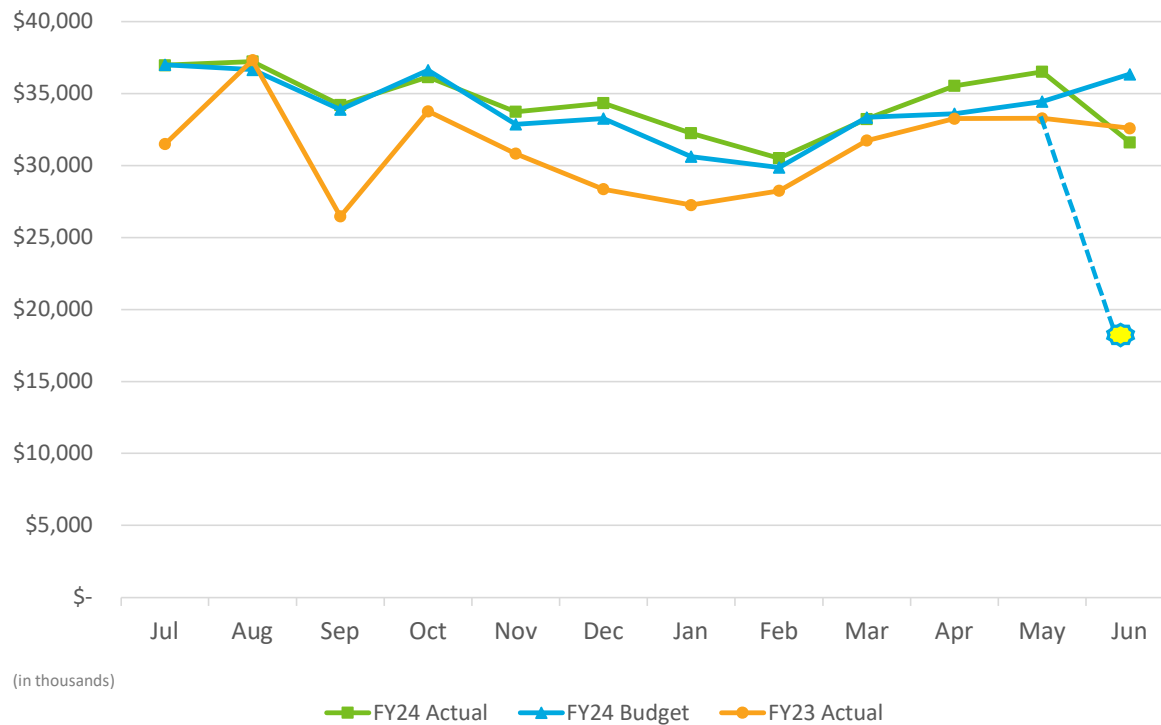
Enplanements



Landed Weights



Operating Revenues (Unaudited)



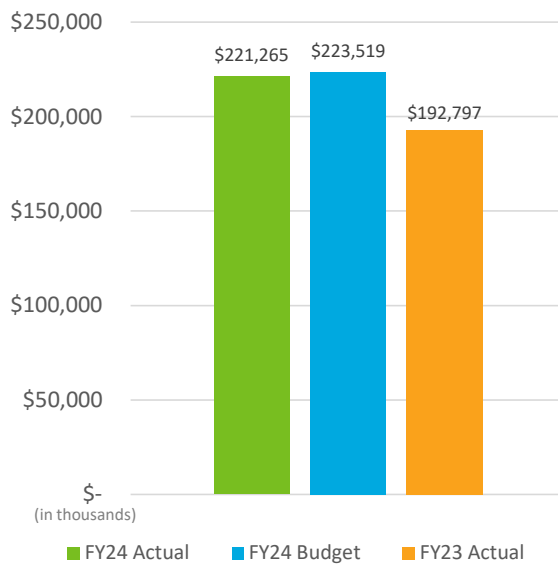
FY23 & FY24 actuals are unaudited and do not reflect adjustments for GASB 87, 94, or 96. For comparison purposes, FY23 audited amounts are highlighted in yellow, if different.

Operating Revenue (Unaudited)

Aviation

FY24 YTD Act Vs.
FY24 YTD Budget
-1.0%

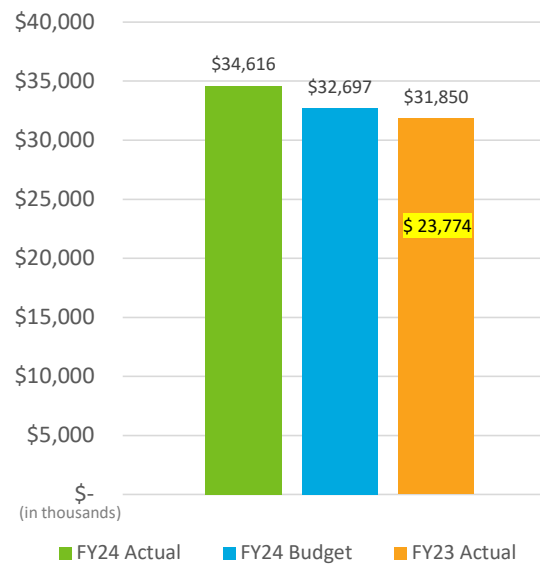
FY24 YTD Act Vs.
FY23 YTD Actual
14.8%



Terminal Concessions

FY24 YTD Act Vs.
FY24 YTD Budget
5.9%

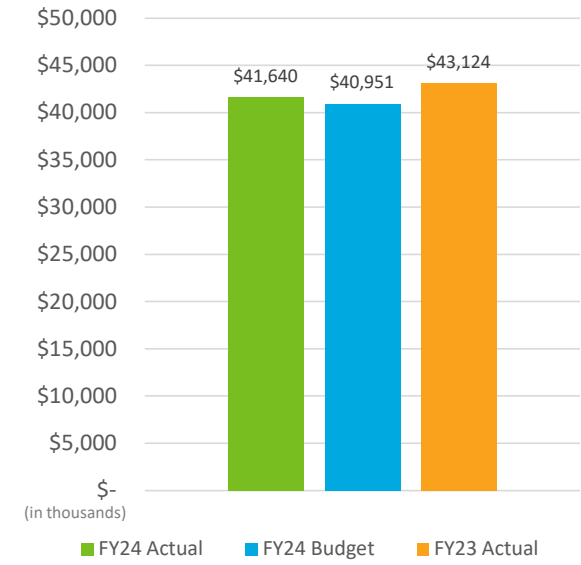
FY24 YTD Act Vs.
FY23 YTD Actual
8.7%



Rental Car

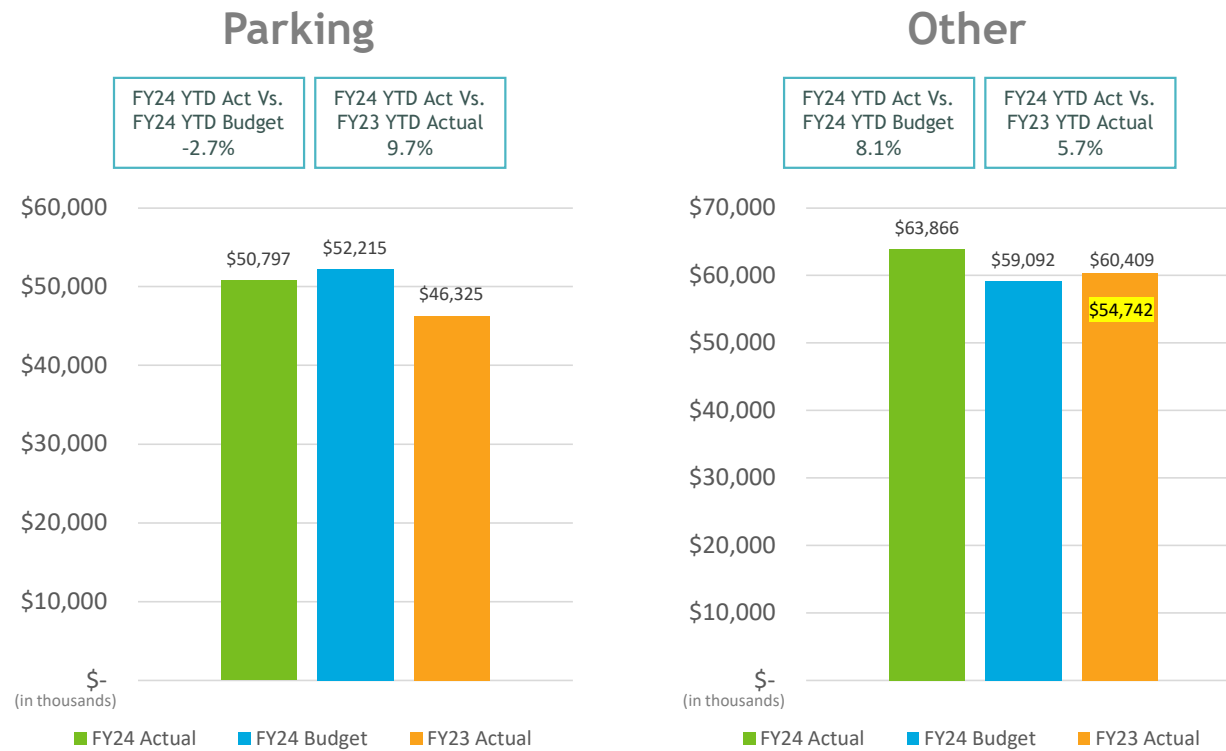
FY24 YTD Act Vs.
FY24 YTD Budget
1.7%

FY24 YTD Act Vs.
FY23 YTD Actual
-3.4%



FY23 & FY24 actuals are unaudited and do not reflect adjustments for GASB 87, 94, or 96. For comparison purposes, FY23 audited amounts are highlighted in yellow, if different.

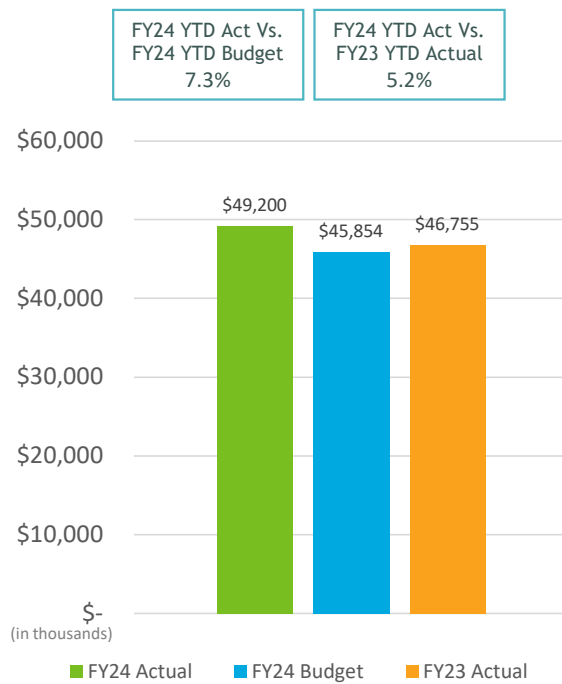
Operating Revenue (Unaudited)



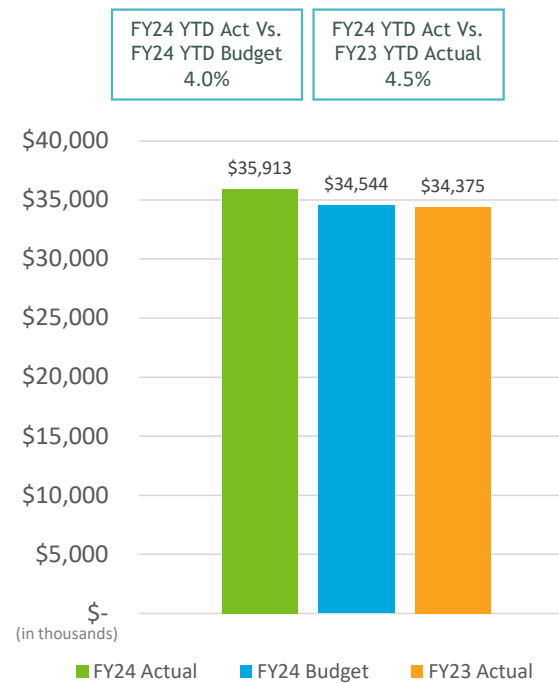
FY23 & FY24 actuals are unaudited and do not reflect adjustments for GASB 87, 94, or 96. For comparison purposes, FY23 audited amounts are highlighted in yellow, if different.

Nonoperating Revenue (Unaudited)

Passenger Facility Charges



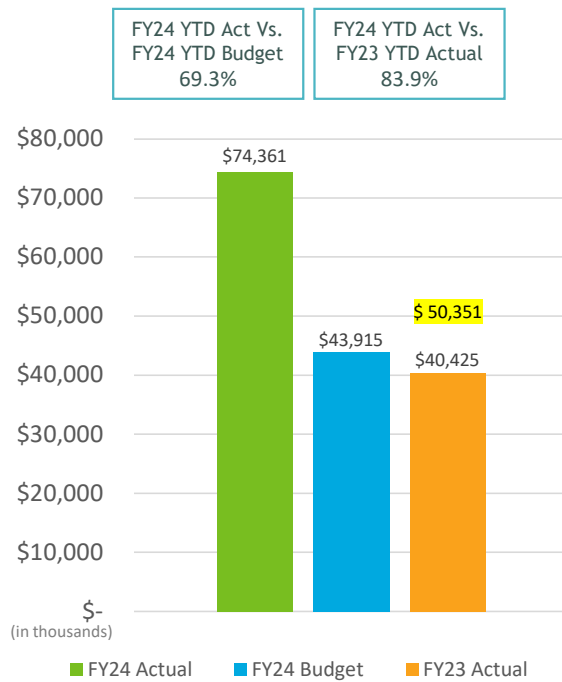
Customer Facility Charges



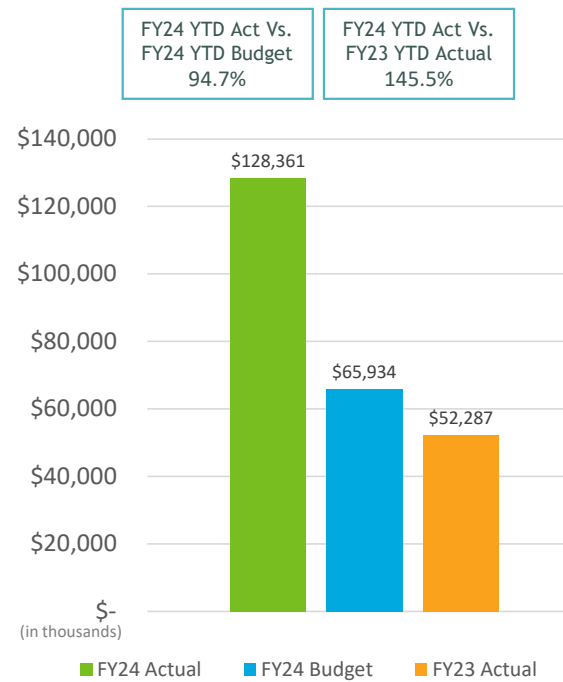
FY23 & FY24 actuals are unaudited and do not reflect adjustments for GASB 87, 94, or 96. For comparison purposes, FY23 audited amounts are highlighted in yellow, if different.

Nonoperating Revenue (Unaudited)

Interest Income

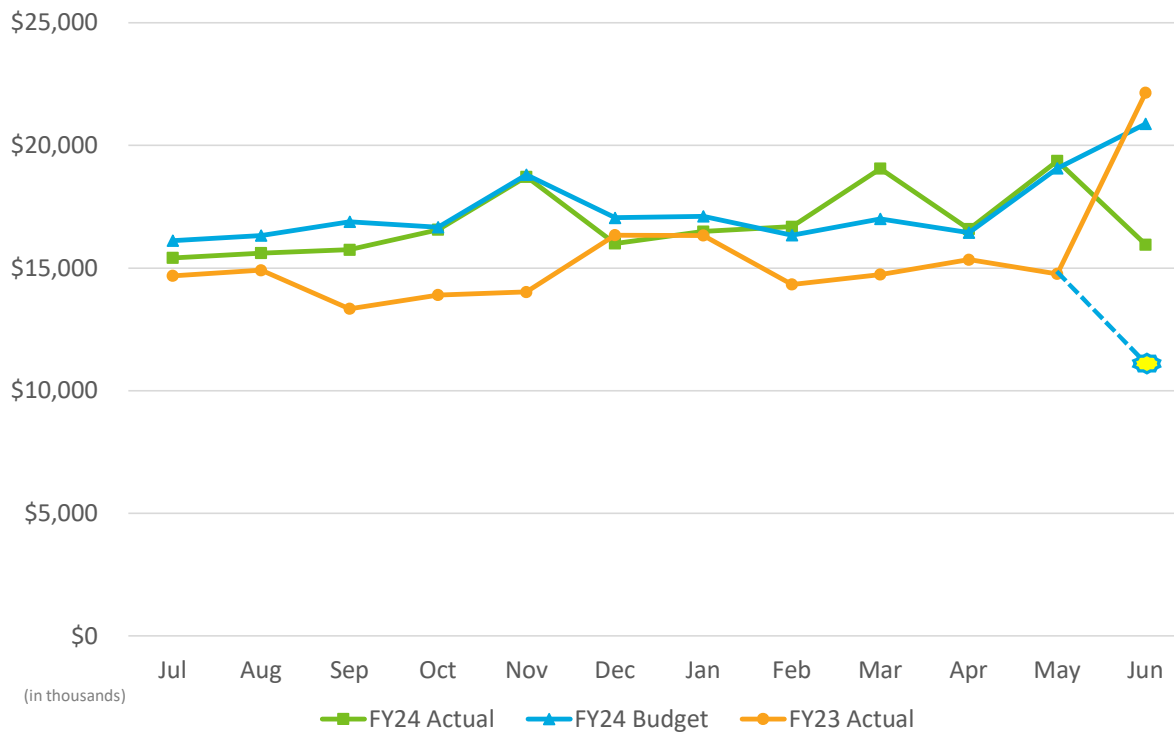


Capital Grant Contributions

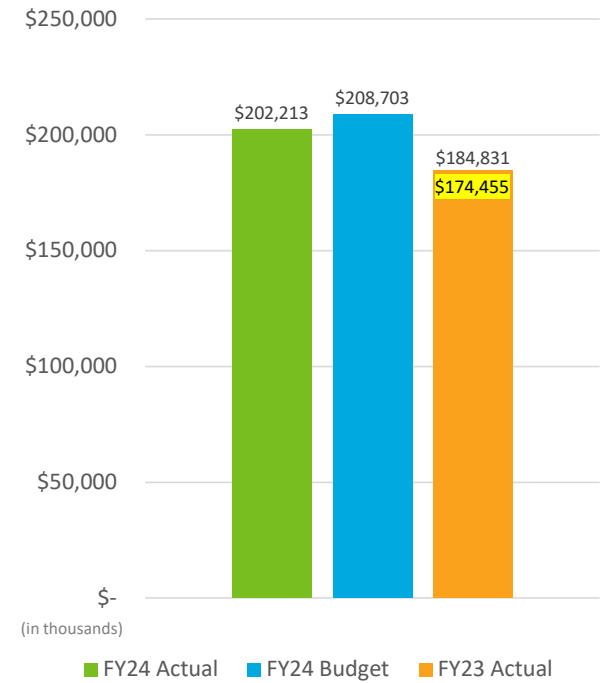


FY23 & FY24 actuals are unaudited and do not reflect adjustments for GASB 87, 94, or 96. For comparison purposes, FY23 audited amounts are highlighted in yellow, if different.

Operating Expenses (Unaudited)

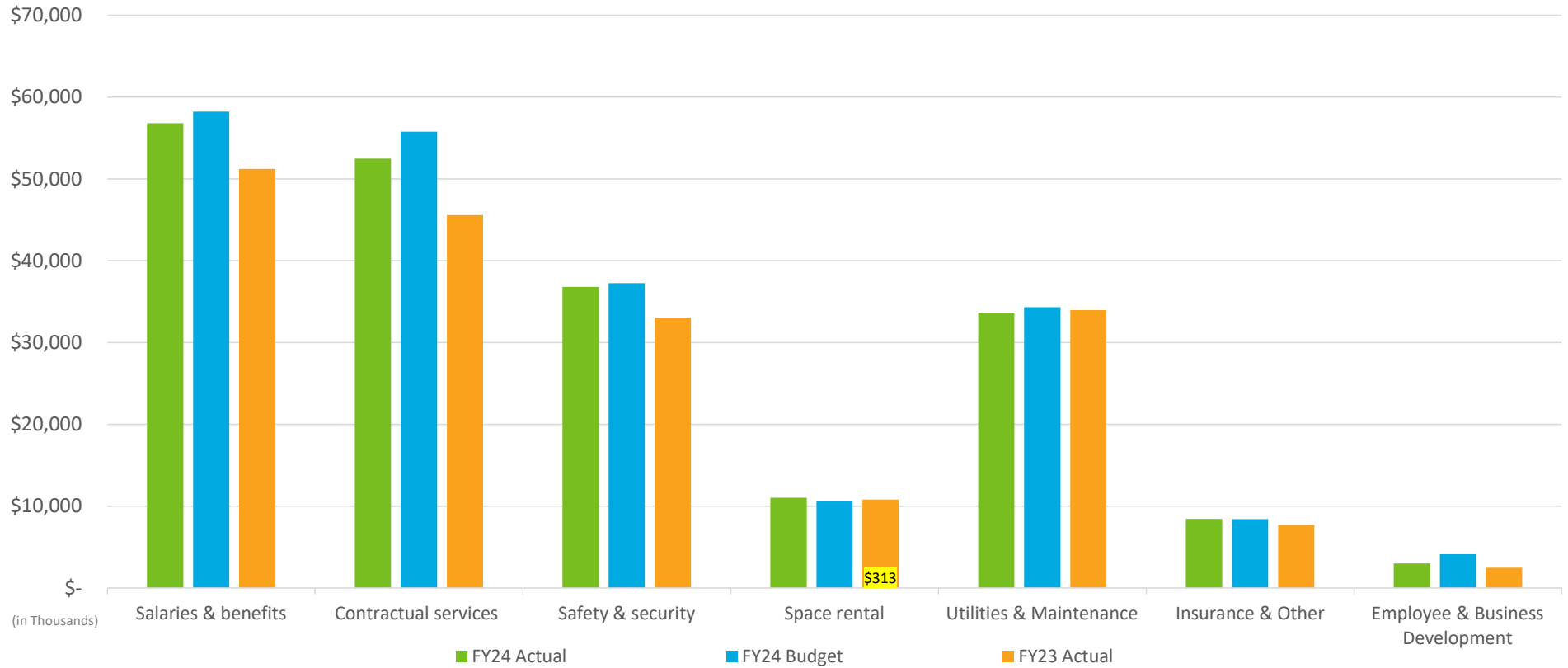


FY24 YTD Act Vs. FY24 YTD Budget 3.1%	FY24 YTD Act Vs. FY23 YTD Actual -9.4%
--	---



FY23 & FY24 actuals are unaudited and do not reflect adjustments for GASB 87, 94, or 96. For comparison purposes, FY23 audited amounts are highlighted in yellow, if different.

Operating Expenses (Unaudited)



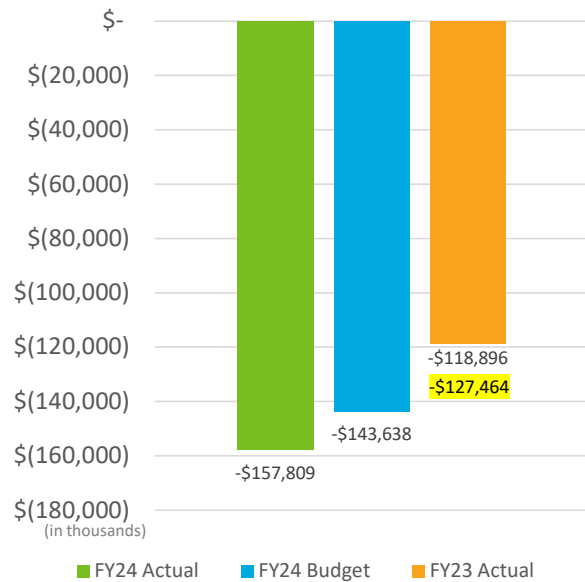
FY23 & FY24 actuals are unaudited and do not reflect adjustments for GASB 87, 94, or 96. For comparison purposes, FY23 audited amounts are highlighted in yellow, if different.

Nonoperating Expense (Unaudited)

Interest Expense

FY24 YTD Act Vs.
FY24 YTD Budget
-9.9%

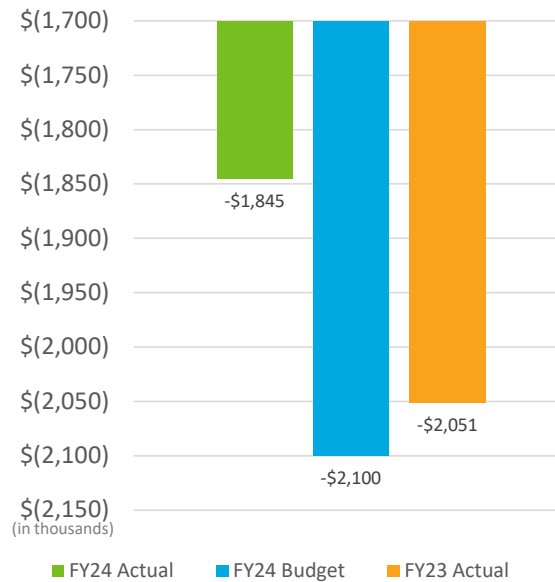
FY24 YTD Act Vs.
FY23 YTD Actual
-32.7%



Quieter Program, Net

FY24 YTD Act Vs.
FY24 YTD Budget
12.1%

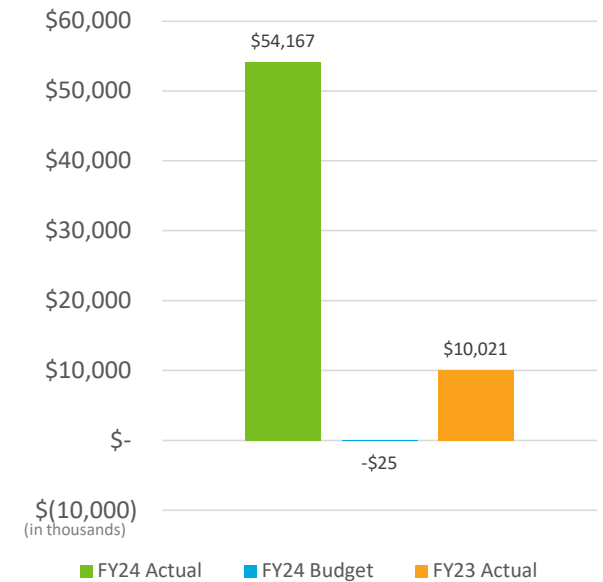
FY24 YTD Act Vs.
FY23 YTD Actual
10.0%



Other Nonoperating Revenue/(Expense)

FY24 YTD Act Vs.
FY24 YTD Budget
\$54,192

FY24 YTD Act Vs.
FY23 YTD Actual
\$44,146



FY23 & FY24 actuals are unaudited and do not reflect adjustments for GASB 87, 94, or 96. For comparison purposes, FY23 audited amounts are highlighted in yellow, if different.



Financial Statements (Unaudited) For the Fiscal Year Ended June 30, 2024 and 2023

Operating Revenues for the Fiscal Year Ended June 30, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year*</u>
Aviation	\$ 223,519	\$ 221,265	\$ (2,254)	(1)%	\$ 192,797
Terminal concessions	32,697	34,616	1,919	6%	31,850
Rental car	40,951	41,640	689	2%	43,124
Parking	52,215	50,797	(1,418)	(3)%	46,325
Other operating	59,092	63,866	4,773	8%	60,409
Total operating revenues	\$ 408,474	\$ 412,184	\$ 3,709	1%	\$ 374,505

Operating Expenses for the Fiscal Year Ended June 30, 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	\$ 58,215	\$ 56,796	\$ 1,419	2%	\$ 51,231
Contractual services	55,775	52,484	3,291	6%	45,581
Safety and security	37,248	36,799	449	1%	33,043
Space rental	10,573	11,037	(464)	(4)%	10,805
Utilities	21,566	19,518	2,048	9%	17,567
Maintenance	12,767	14,125	(1,358)	(11)%	16,417
Equipment and systems	355	544	(189)	(53)%	922
Materials and supplies	765	650	115	15%	661
Insurance	2,219	2,314	(95)	(4)%	1,997
Employee development and support	949	723	226	24%	565
Business development	3,193	2,273	920	29%	1,916
Equipment rental and repairs	5,078	4,950	127	3%	4,126
Total operating expenses	\$ 208,703	\$ 202,213	\$ 6,489	3%	\$ 184,831



* Before FY23 GASB 87, 94, & 96 adjustments

Nonoperating Revenues & Expenses for the Fiscal Year Ended June 30, 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	\$ 45,854	\$ 49,200	\$ 3,346	7%	\$ 46,755
Customer facility charges	34,544	35,913	1,369	4%	34,375
Quieter Home Program, net	(2,100)	(1,845)	255	12%	(2,051)
Interest income	43,915	74,361	30,446	69%	40,425
Interest expense (net)	(143,638)	(157,809)	(14,171)	(10)%	(118,896)
Other nonoperating revenue (expense)	(25)	54,167	54,192	-	10,021
Nonoperating revenue, net	\$ (21,450)	\$ 53,987	\$ 75,437	352%	\$ 10,629

Summary of Change in Net Position for the Fiscal Year Ended June 30, 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	\$ 408,474	\$ 412,184	\$ 3,709	1%	\$ 374,505
Total operating expenses	208,703	202,213	6,489	3%	184,831
Income from operations	\$ 199,772	\$ 209,970	\$ 10,199	5%	\$ 189,674
Depreciation	117,303	117,303	(0)	-	126,581
Operating income (loss)	\$ 82,469	\$ 92,667	\$ 10,199	12%	\$ 63,093
Nonoperating revenue (expense), net	(21,450)	53,987	75,437	352%	10,629
Capital grant contributions	65,934	128,361	62,427	95%	52,287
Change in net position	\$ 126,953	\$ 275,016	\$ 148,063	117%	\$ 126,009

Statements of Net Position as of June 30, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2024</u>	<u>FY 2023*</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 199,493	\$ 214,201
Cash designated for capital projects and other	239,260	99,003
Restricted assets	2,057,349	1,751,113
Capital assets, net	3,667,617	2,795,855
Other assets	574,604	696,344
Deferred outflows of resources	22,436	18,040
Total assets and deferred outflows of resources	<u><u>\$ 6,760,758</u></u>	<u><u>\$ 5,574,556</u></u>

*Audited

Statements of Net Position (Continued)

as of June 30, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2024</u>	<u>FY 2023*</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 167,857	\$ 158,868
Liabilities payable from restricted assets	152,460	121,833
Long term liabilities	4,739,090	3,871,111
Deferred inflows of resources	393,157	389,565
Total liabilities and deferred inflows of resources	<u>\$ 5,452,564</u>	<u>\$ 4,541,377</u>
 Total net position	 <u><u>\$ 1,308,195</u></u>	 <u><u>\$ 1,040,077</u></u>

*Audited



Questions?



Investment Report

Period Ending
July 31, 2024

Presented by: Geoff Bryant
Manager Airport Finance

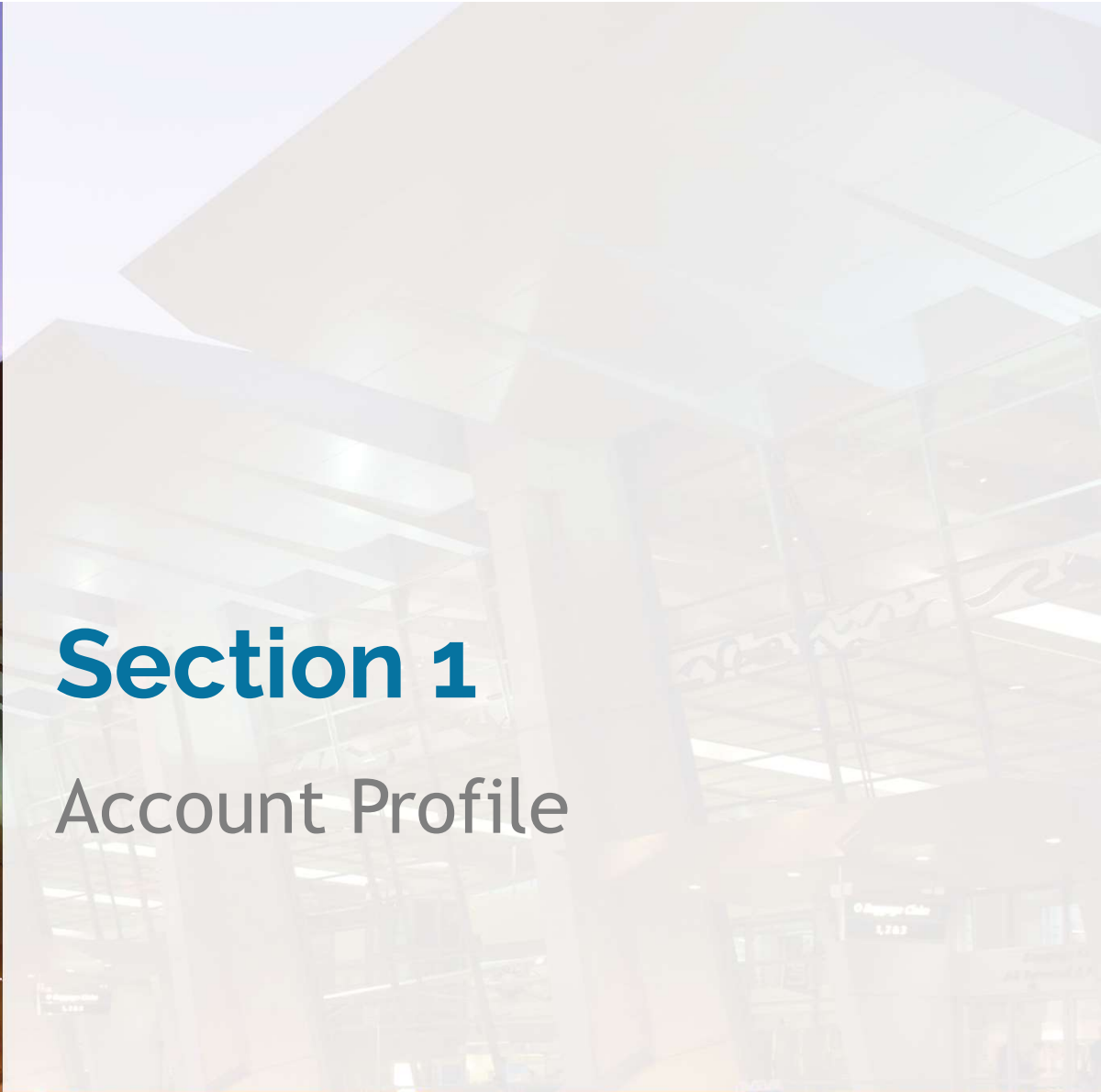
August 26, 2024





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.



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

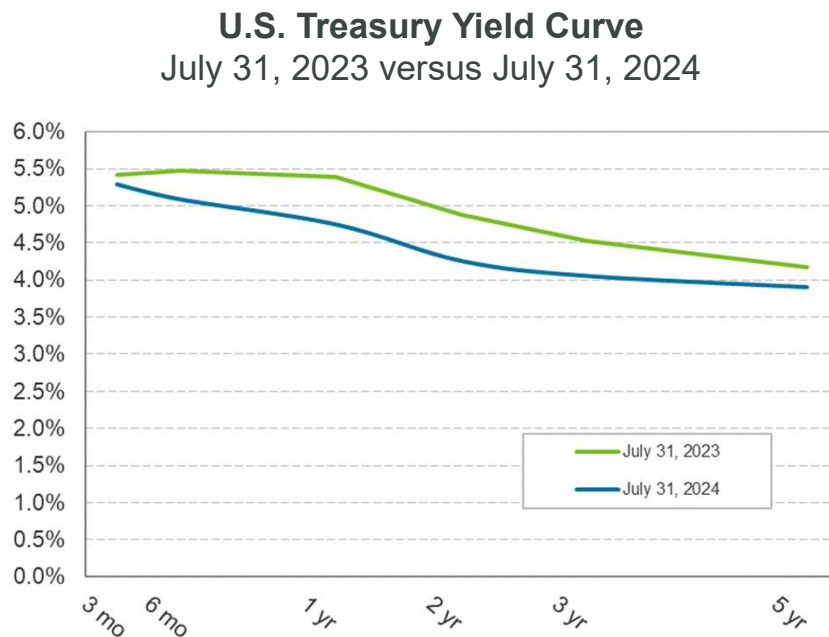
SDCRAA Consolidated

	07/31/2024	06/30/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.80	0.05
Average Purchase Yield	3.50%	3.44%	0.06%
Average Market Yield	4.42%	4.67%	(0.25%)
Average Quality*	AA/Aa1	AA/Aa1	
Unrealized Gains/Losses	(1,058,392)	(7,893,945)	6,835,553
Total Market Value	835,000,587	828,298,875	6,701,712

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

U.S. Treasury Yield Curve

Short-term yields are lower and longer-term US Treasury yields are higher on a year-over-year basis, reducing the yield curve inversion. The 3-month T-bill yield is down 13 basis points, the 2-Year Treasury yield is down 62 basis points, and the 10-Year Treasury yield is up 7 basis points since one year ago.

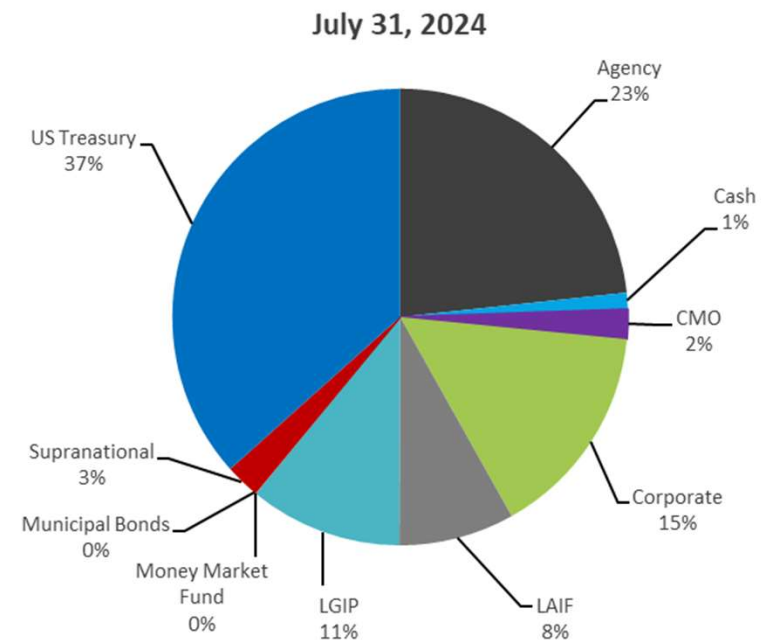


	07/31/2023	07/31/2024	Change
3-Mo.	5.42	5.29	(0.13)
6-Mo.	5.47	5.09	(0.38)
1-Yr.	5.39	4.75	(0.64)
2-Yr.	4.88	4.26	(0.62)
3-Yr.	4.53	4.06	(0.47)
5-Yr.	4.18	3.91	(0.27)
10-Yr.	3.96	4.03	0.07
20-Yr.	4.21	4.39	0.18
30-Yr.	4.01	4.30	0.29

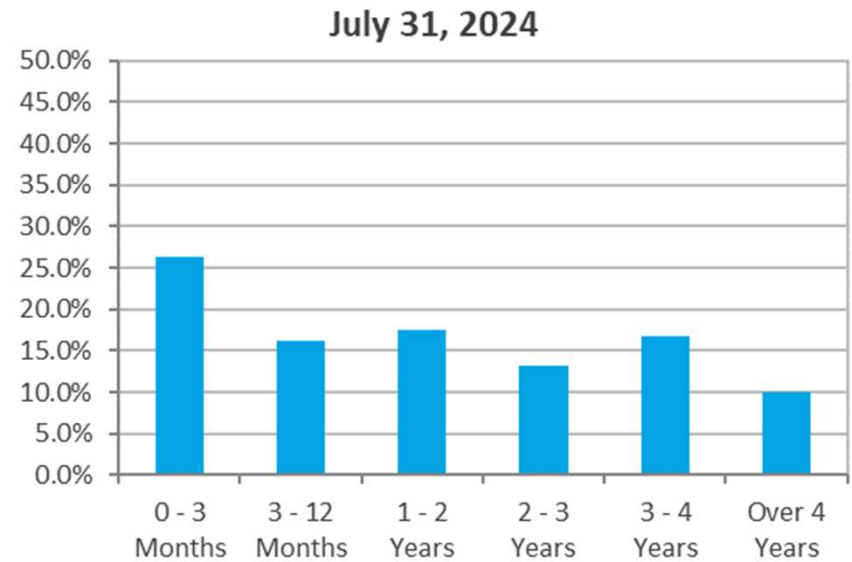
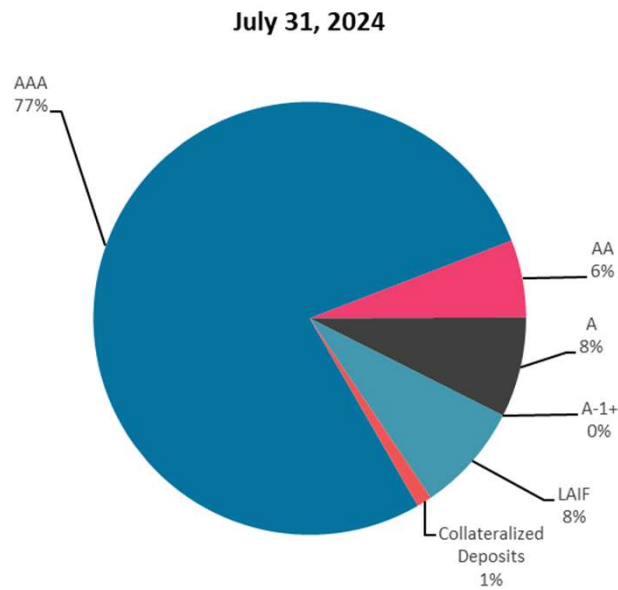
Source: Bloomberg

Sector Distribution

	July 31, 2024		June 30, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	195,347,892	23.3%	194,227,128	23.4%
Cash	9,606,951	1.2%	13,880,443	1.7%
CMO	17,090,533	2.1%	16,835,426	2.0%
Corporate	127,851,609	15.3%	113,557,635	13.7%
LAIF	67,721,582	8.2%	66,966,007	8.1%
LGIP	90,718,066	10.9%	89,359,758	10.8%
Money Market Fund	779,038	0.1%	735,862	0.1%
Supranational	19,902,571	2.4%	19,712,352	2.4%
US Treasury	305,982,343	36.6%	313,024,263	37.8%
TOTAL	835,000,587	100.0%	828,298,875	100.0%



Quality & Maturity Distribution



Notes:

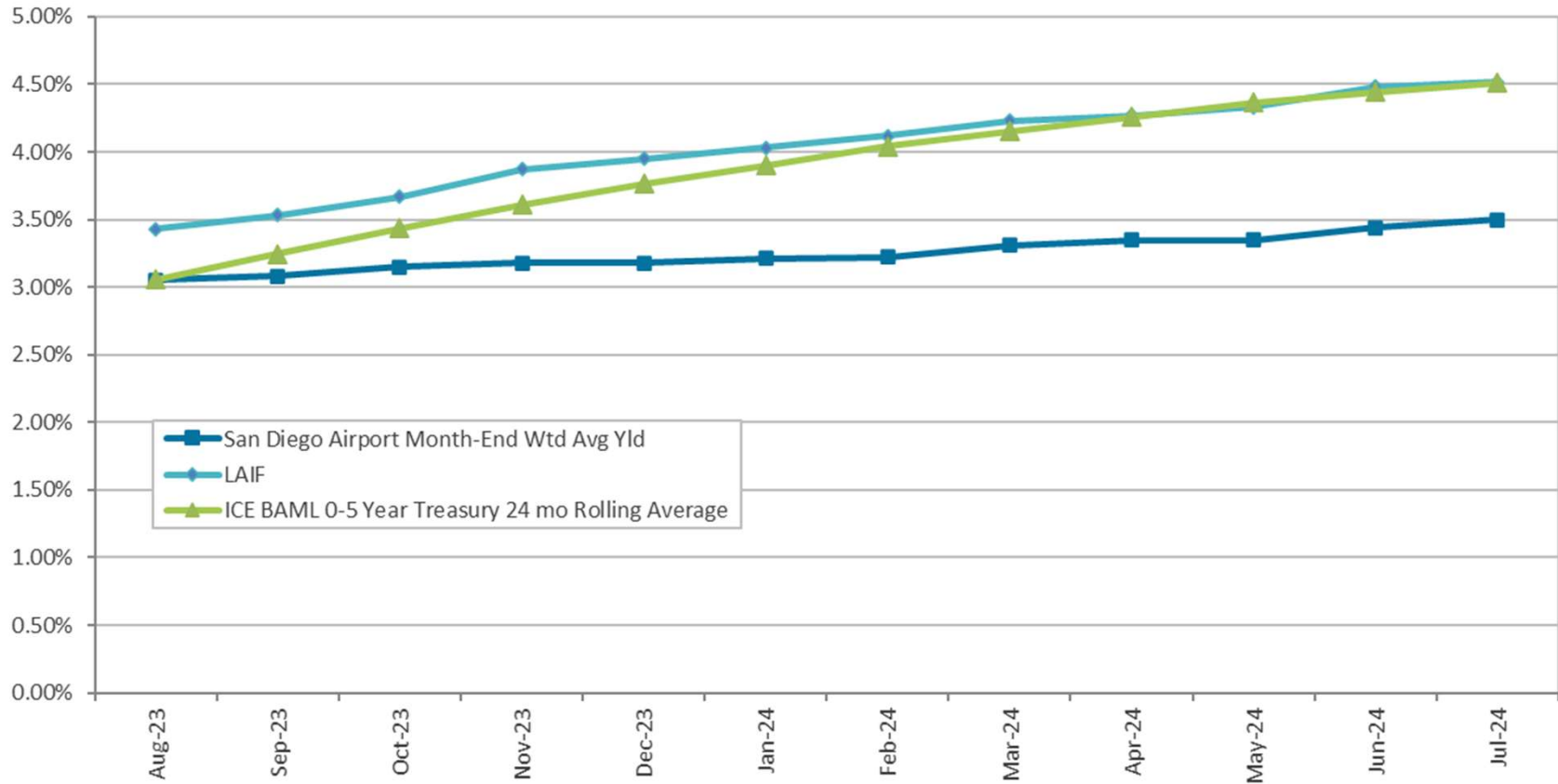
Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.

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

Notes:

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

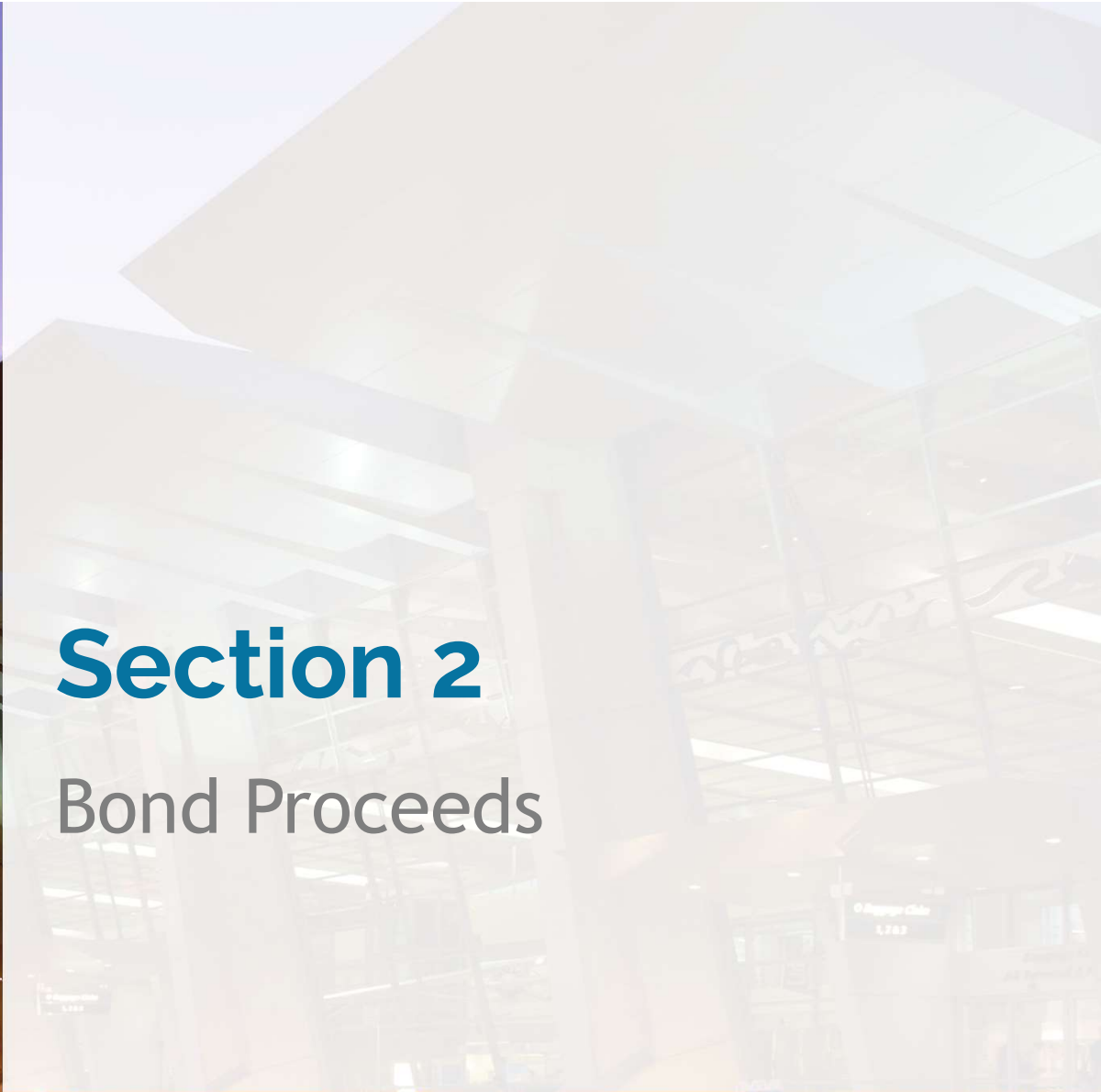
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021 & 2023 Bond Proceeds ⁽¹⁾

As of July 31, 2024 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	661,823	661,823	5.09%	AA+
LAIF	-	699	699	4.53%	NR
SDCIP	-	109,365	109,365	3.53%	AAAf
Money Market Fund	-	359,729	359,729	5.04%	AAAm
	-	1,131,615	1,131,615	4.92%	
Debt Service Reserve & Coverage Funds					
Treasuries	22,389	162,505	184,894	5.14%	AA+
SDCIP	7,566	1	7,568	3.53%	AAAf
Agencies	-	96,451	96,451	4.84%	AA+
Money Market Fund	-	2,830	2,830	5.03%	AAAm
LAIF	-	15	15	4.53%	NR
	29,955	261,802	291,757	5.00%	
Capitalized Interest Funds					
Treasuries	-	114,808	114,808	2.81%	AA+
Money Market Fund	-	10,622	10,622	5.01%	AAAm
	-	125,431	125,431	3.00%	
Cost of Issuance					
Money Market Fund	-	72	72	5.17%	AAAm
	-	72	72	5.17%	
Other Bond Proceeds					
Money Market Fund	-	83	83	4.89%	AAAm
	-	83	83	4.89%	
TOTAL	29,955	1,519,002	1,548,958	4.78%	

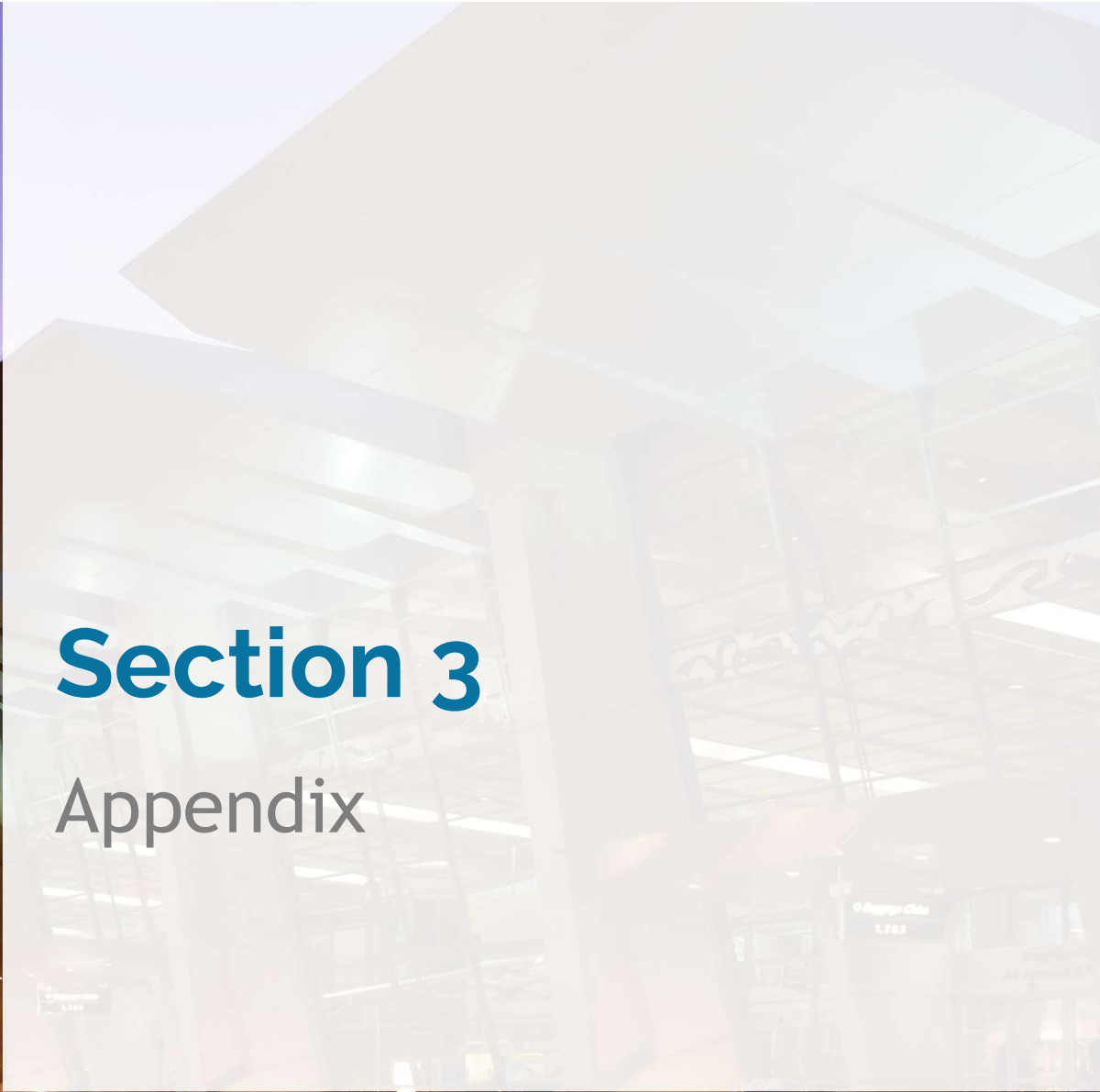
(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of June 30, 2024.





Section 3

Appendix



Compliance

July 31, 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)	AAAm 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

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P/ Fitch	Maturity Duration
Agency									
3133ENJ84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.375 08/26/2024	5,500,000.00	08/29/2022 3.50%	5,487,130.00 5,487,130.00	99.85 5.45%	5,491,816.06 79,921.88	0.66% 4,686.06	Aaa/AA+ AA+	0.07 0.07
3133XVDG3	FEDERAL HOME LOAN BANKS 4.375 09/13/2024	5,000,000.00	09/27/2022 4.48%	4,990,450.00 4,990,450.00	99.87 5.43%	4,993,329.85 83,854.17	0.60% 2,879.85	Aaa/AA+ AA+	0.12 0.12
3133ENP79	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/26/2024	5,000,000.00	09/29/2022 4.33%	4,992,050.00 4,992,050.00	99.81 5.45%	4,990,291.30 73,784.72	0.60% (1,758.70)	Aaa/AA+ AA+	0.16 0.15
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00 4,997,100.00	99.28 5.15%	4,963,867.55 23,923.61	0.60% (33,232.45)	Aaa/AA+ AA+	0.21 0.20
3133ENZ94	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	10,000,000.00	11/17/2022 4.65%	9,971,600.00 9,971,600.00	99.75 5.29%	9,975,329.90 91,250.00	1.20% 3,729.90	Aaa/AA+ AA+	0.30 0.29
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	5,000,000.00	01/05/2023 4.62%	4,999,550.00 4,999,550.00	99.78 5.21%	4,988,905.60 30,833.33	0.60% (10,644.40)	Aaa/AA+ AA+	0.37 0.36
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	8,000,000.00	07/29/2022 2.95%	7,642,480.00 7,642,480.00	98.47 5.04%	7,877,377.52 9,111.11	0.95% 234,897.52	Aaa/AA+ AA+	0.39 0.38
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	98.14 5.09%	6,379,164.03 45,770.83	0.77% (324,545.98)	Aaa/AA+ AA+	0.54 0.51
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	5,000,000.00	04/27/2023 4.33%	5,025,550.00 5,025,550.00	99.81 4.94%	4,990,361.90 88,003.47	0.60% (35,188.10)	Aaa/AA+ AA+	0.62 0.59

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3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00 7,289,600.00	96.94 4.97%	7,755,131.44 13,750.00	0.93% 465,531.44	Aaa/AA+ AA+	0.73 0.71
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	99.46 4.48%	4,973,083.55 88,802.08	0.60% (3,046.45)	Aaa/AA+ AA+	1.57 1.48
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	99.53 4.43%	8,957,793.96 142,312.50	1.08% (27,896.04)	Aaa/AA+ AA+	1.62 1.52
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	99.30 4.42%	2,482,618.33 25,833.33	0.30% (14,256.68)	Aaa/AA+ AA+	1.74 1.65
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	100.09 4.32%	7,506,908.85 34,635.42	0.90% 20,033.85	Aaa/AA+ AA+	1.90 1.79
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	100.56 4.21%	7,541,705.10 156,562.50	0.91% 97,430.10	Aaa/AA+ AA+	2.04 1.89
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	100.64 4.30%	8,051,567.44 143,888.89	0.97% 94,207.44	Aaa/AA+ AA+	2.11 1.96
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.89 4.21%	8,071,389.60 76,055.56	0.97% 34,429.60	Aaa/AA+ AA+	2.30 2.14
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	100.33 4.14%	10,032,628.50 60,208.33	1.21% (75,912.90)	Aaa/AA+ AA+	3.36 3.08
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	101.47 4.06%	3,044,184.39 52,875.00	0.37% (41,105.61)	Aaa/AA+ AA+	3.61 3.25

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	101.11 4.06%	3,286,058.00 20,538.19	0.40% 23,188.00	Aaa/AA+ AA+	3.86 3.50
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	99.46 4.02%	3,729,879.00 16,145.83	0.45% 7,404.00	Aaa/AA+ AA+	3.89 3.56
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	100.76 3.79%	4,786,158.90 16,361.11	0.58% 133,818.90	Aaa/AA+ AA+	3.92 3.59
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	101.30 4.03%	12,662,387.75 217,230.90	1.52% 344,512.75	Aaa/AA+ AA+	4.11 3.67
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	102.31 4.03%	8,696,692.64 85,177.08	1.05% 237,152.64	Aaa/AA+ AA+	4.29 3.83
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	102.96 4.00%	12,354,929.40 83,916.67	1.49% 101,369.40	Aaa/AA+ AA+	4.36 3.89
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	99.40 4.02%	8,448,774.58 11,894.10	1.02% 13,629.58	Aaa/AA+ AA+	4.47 4.05
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	101.70 3.97%	10,169,722.60 134,895.83	1.22% 298,322.60	Aaa/AA+ AA+	4.69 4.16
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	102.84 3.97%	6,170,464.92 67,833.33	0.74% 131,248.92	Aaa/AA+ AA+	4.85 4.28
Total Agency		192,750,000.00	4.16%	191,691,637.40	100.34 4.47%	193,372,522.64 1,975,369.79	23.29% 1,680,885.24	Aaa/AA+ AA+	2.40 2.18

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
AGENCY CMBS									
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.19%	8,179,257.81 8,179,257.81	96.52 4.54%	8,204,032.55 23,729.17	0.99% 24,774.74	Aaa/AA+ AAA	3.49 3.12
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.17%	8,519,414.04 8,519,414.04	98.15 4.52%	8,833,521.60 29,250.00	1.06% 314,107.56	Aaa/AA+ AAA	3.74 3.33
Total Agency CMBS		17,500,000.00	4.70%	16,698,671.85 16,698,671.85	97.36 4.53%	17,037,554.15 52,979.17	2.05% 338,882.30	Aaa/AA+ AAA	3.62 3.23
CASH									
CCYUSD	Receivable	3,495.94	-- 0.00%	3,495.94 3,495.94	1.00 0.00%	3,495.94 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	20,779.21	-- 0.00%	20,779.21 20,779.21	1.00 0.00%	20,779.21 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118\$00	Checking Account	50,435.47	-- 0.00%	50,435.47 50,435.47	1.00 0.00%	50,435.47 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	256,709.14	-- 0.00%	256,709.14 256,709.14	1.00 0.00%	256,709.14 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00
PP2118V\$9	U.S. Bank	9,275,531.52	-- 0.00%	9,275,531.52 9,275,531.52	1.00 0.00%	9,275,531.52 0.00	1.12% 0.00	NA/NA NA	0.00 0.00

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
Total Cash		9,606,951.28	0.00%	9,606,951.28	1.00 0.00%	9,606,951.28 0.00	1.16% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
438516BW5	HONEYWELL INTERNATIONAL INC 2.3 08/15/2024	4,000,000.00	12/03/2019 1.96%	4,059,840.00 4,059,840.00	99.87 5.51%	3,994,922.72 42,422.22	0.48% (64,917.28)	A2/A A	0.04 0.04
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I 0.7 09/27/2024	4,000,000.00	01/25/2022 1.49%	3,918,000.00 3,918,000.00	99.23 5.69%	3,969,157.16 9,644.44	0.48% 51,157.16	Aa3/AA- AA-	0.16 0.15
63743HEY4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.0 10/18/2024	2,000,000.00	05/16/2022 3.31%	1,893,360.00 1,893,360.00	98.96 5.89%	1,979,276.38 5,722.22	0.24% 85,916.38	A2/A- A	0.22 0.21
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	2,000,000.00	01/11/2022 1.42%	1,989,790.00 1,989,790.00	98.23 5.35%	1,964,569.30 1,458.33	0.24% (25,220.70)	A1/A A+	0.45 0.43
89236TKN4	TOYOTA MOTOR CREDIT CORP 4.8 01/10/2025	2,500,000.00	01/10/2023 4.86%	2,497,000.00 2,497,000.00	99.80 5.25%	2,494,931.55 7,000.00	0.30% (2,068.45)	A1/A+ A+	0.45 0.43
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00 2,421,150.00	98.20 5.39%	2,455,114.90 21,875.00	0.30% 33,964.90	A1/A+ NA	0.52 0.50
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	03/01/2022 1.69%	3,025,950.00 3,025,950.00	98.16 5.22%	2,944,662.30 24,666.67	0.35% (81,287.70)	Aa3/A+ NA	0.59 0.57
87612EBL9	TARGET CORP 2.25 04/15/2025	5,000,000.00	02/01/2022 1.73%	5,077,959.20 5,077,959.20	98.14 4.96%	4,906,844.25 33,125.00	0.59% (171,114.95)	A2/A A	0.71 0.68

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713448CT3	PEPSICO INC 2.75 04/30/2025	2,500,000.00	10/31/2022 4.85%	2,377,925.00 2,377,925.00	98.32 5.05%	2,458,122.23 17,378.47	0.30% 80,197.23	A1/A+ WR	0.75 0.72
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	11/16/2021 1.26%	3,019,200.00 3,019,200.00	97.13 5.25%	2,913,764.04 9,545.83	0.35% (105,435.96)	A3/A A	0.78 0.76
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	- 2.94%	7,091,880.00 7,091,880.00	98.67 4.95%	6,906,682.65 48,533.33	0.83% (185,197.35)	Aaa/AA+ NA	0.78 0.76
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	- 1.06%	5,016,340.00 5,016,340.00	96.75 5.07%	4,837,393.10 8,145.83	0.58% (178,946.90)	A1/A AA-	0.86 0.83
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00 1,990,440.00	98.32 4.93%	1,966,339.12 29,972.22	0.24% (24,100.88)	Aa3/A WR	1.04 0.99
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	- 1.10%	4,933,570.00 4,933,570.00	95.49 4.97%	4,774,447.75 14,583.33	0.57% (159,122.25)	A1/A AA-	1.11 1.08
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	98.18 4.63%	4,908,825.85 38,194.44	0.59% 60,925.85	Aaa/AAA WR	1.26 1.20
023135CN4	AMAZON.COM INC 4.6 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00 2,008,340.00	99.98 4.61%	1,999,625.68 15,333.33	0.24% (8,714.32)	A1/AA AA-	1.34 1.27
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	100.18 4.67%	2,504,501.53 8,333.33	0.30% 4,651.53	A2/A A+	1.44 1.36
24422EWPO	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00 3,999,320.00	100.19 4.66%	4,007,733.76 11,733.33	0.48% 8,413.76	A1/A A+	1.44 1.37

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341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	99.61 4.68%	3,984,316.16 37,577.78	0.48% 13,996.16	A1/A A+	1.79 1.68
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	94.34 4.80%	1,886,701.42 20,144.44	0.23% (57,738.58)	A2/A- A	2.59 2.44
09247XAN1	BLACKROCK INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	97.01 4.42%	1,940,226.56 24,177.78	0.23% (32,753.44)	Aa3/AA- NA	2.62 2.45
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	94.89 4.38%	1,897,864.86 17,377.78	0.23% (14,055.14)	Aa2/AA A+	2.62 2.48
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	97.18 4.42%	971,813.20 9,900.00	0.12% (15,266.80)	A1/AA AA-	2.70 2.52
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	98.67 4.51%	3,946,907.56 36,000.00	0.48% (57,132.44)	A2/A+ A+	2.77 2.57
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	99.09 4.27%	4,458,932.10 70,112.50	0.54% (46,872.90)	Aa2/AA AA	3.11 2.85
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	100.05 4.53%	3,501,682.59 57,949.31	0.42% (6,367.41)	A1/A+ A+	3.14 2.85
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	101.77 4.47%	5,088,325.35 117,562.50	0.61% 36,125.35	A1/A+ NA	4.03 3.54
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	99.08 4.48%	5,944,511.76 11,333.33	0.72% 32,651.76	A2/A+ A	4.46 4.01

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 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/S&P /Fitch	Maturity Duration
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	101.86 4.39%	5,093,175.95 104,409.72	0.61% 38,325.95	A1/AA- NA	4.57 3.92
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	101.69 4.44%	4,982,960.19 101,661.39	0.60% 101,237.19	A2/A A+	4.58 3.99
09290DAA9	BLACKROCK FUNDING INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	101.09 4.44%	5,054,296.35 89,430.56	0.61% 20,096.35	Aa3/AA- NA	4.62 3.98
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	96.58 4.26%	5,794,682.46 62,100.00	0.70% 131,282.46	A1/AA AA-	4.70 4.24
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	101.93 4.55%	5,096,534.90 38,194.44	0.61% 101,514.90	Aaa/AA+ AAA	4.85 4.24
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	102.55 4.56%	2,050,989.42 16,594.44	0.25% 41,509.42	Aa2/A+ AA-	4.87 4.12
Total Corporate		127,900,000.00	3.63%	127,061,172.20 127,061,172.20	99.09 4.76%	126,683,790.42 1,167,818.33	15.25% (377,381.79)	A1/A+ A+	2.38 2.14
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	67,721,582.37	- 4.53%	67,721,582.37 67,721,582.37	1.00 4.53%	67,721,582.37 0.00	8.15% 0.00	NA/NA NA	0.00 0.00
Total LAIF		67,721,582.37	4.53%	67,721,582.37 67,721,582.37	1.00 4.53%	67,721,582.37 0.00	8.15% 0.00	NA/NA NA	0.00 0.00

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 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/S&P /Fitch	Maturity Duration
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,775,725.25	- 5.10%	17,666,714.66 17,666,714.66	10.05 5.10%	17,846,038.73 0.00	2.15% 179,324.07	NA/AAAm NA	0.00 0.00
09CATR\$05	CalTrust MTF	2,584,331.62	- 4.68%	25,861,356.58 25,861,356.58	9.82 4.68%	25,378,136.53 0.00	3.06% (483,220.05)	NA/AAAm NA	0.00 0.00
90SDCP\$00	Investment Pool	47,493,891.00	- 3.53%	47,493,891.00 47,493,891.00	1.00 3.53%	47,493,891.00 0.00	5.72% 0.00	NA/NA AAA	0.00 0.00
Total Local Gov Investment Pool		51,853,947.87	4.16%	91,021,962.24 91,021,962.24	5.25 4.16%	90,718,066.26 0.00	10.92% (303,895.98)	NA/AAA AAA	0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRR LQ:T-FUND INSTL	779,038.12	- 5.20%	779,038.12 779,038.12	1.00 5.20%	779,038.12 0.00	0.09% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		779,038.12	5.20%	779,038.12 779,038.12	1.00 5.20%	779,038.12 0.00	0.09% 0.00	Aaa/ AAAm AAA	0.00 0.00

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 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/S&P /Fitch	Maturity Duration
SUPRANATIONAL									
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	5,500,000.00	- 0.61%	5,482,110.00 5,482,110.00	99.28 5.49%	5,460,621.38 9,777.78	0.66% (21,488.63)	Aaa/AAA NA	0.15 0.14
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	97.95 4.07%	6,856,550.89 12,930.56	0.83% 54,230.89	Aaa/AAA NA	3.95 3.64
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	96.38 4.09%	2,409,532.35 28,862.85	0.29% 21,307.35	Aaa/AAA NA	4.13 3.78
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	100.41 4.02%	5,020,597.25 103,697.92	0.60% 39,797.25	Aaa/AAA NA	4.54 4.02
Total Supranational		20,000,000.00	3.19%	19,653,455.00	98.75 4.45%	19,747,301.87 155,269.10	2.38% 93,846.87	Aaa/AAA NA	3.07 2.79
US TREASURY									
9128282U3	UNITED STATES TREASURY 1.875 08/31/2024	3,000,000.00	04/21/2022 2.81%	2,936,718.75 2,936,718.75	99.72 5.16%	2,991,640.62 23,539.40	0.36% 54,921.87	Aaa/AA+ AA+	0.08 0.08
912828YM6	UNITED STATES TREASURY 1.5 10/31/2024	11,700,000.00	06/01/2022 2.75%	11,360,882.81 11,360,882.81	99.06 5.29%	11,589,946.88 44,351.90	1.40% 229,064.07	Aaa/AA+ AA+	0.25 0.25
912828YV6	UNITED STATES TREASURY 1.5 11/30/2024	8,000,000.00	10/14/2021 0.64%	8,211,562.50 8,211,562.50	98.77 5.25%	7,901,437.52 20,327.87	0.95% (310,124.98)	Aaa/AA+ AA+	0.33 0.33

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	8,000,000.00	01/11/2022 1.22%	7,948,750.00 7,948,750.00	98.48 5.12%	7,878,687.52 10,273.22	0.95% (70,062.48)	Aaa/AA+ AA+	0.38 0.37
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00 6,150,000.00	98.20 5.07%	5,891,812.50 224.18	0.71% (258,187.50)	Aaa/AA+ AA+	0.50 0.49
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13 5,951,953.13	97.79 5.01%	5,867,296.86 28,247.28	0.71% (84,656.27)	Aaa/AA+ AA+	0.58 0.57
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50 5,989,687.50	97.13 4.93%	5,827,781.22 10,081.97	0.70% (161,906.28)	Aaa/AA+ AA+	0.67 0.65
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38 5,925,234.38	96.26 4.88%	5,775,562.50 2,540.98	0.70% (149,671.88)	Aaa/AA+ AA+	0.83 0.81
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	98.39 4.74%	9,838,964.80 13,858.70	1.18% 157,714.80	Aaa/AA+ AA+	0.96 0.93
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56 4,891,601.56	95.68 4.72%	4,784,062.50 33.97	0.58% (107,539.06)	Aaa/AA+ AA+	1.00 0.98
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	98.42 4.69%	4,921,210.95 72,115.38	0.59% 80,000.01	Aaa/AA+ AA+	1.04 0.99
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63 8,795,390.63	95.34 4.71%	8,580,234.42 9,415.76	1.03% (215,156.21)	Aaa/AA+ AA+	1.08 1.06
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	98.15 4.64%	2,944,570.32 30,245.90	0.35% (58,828.12)	Aaa/AA+ AA+	1.17 1.12

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	98.07 4.61%	6,374,316.39 49,279.89	0.77% 69,316.39	Aaa/AA+ AA+	1.25 1.20
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75 6,891,718.75	94.78 4.59%	6,634,687.50 4,422.55	0.80% (257,031.25)	Aaa/AA+ AA+	1.25 1.22
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	97.13 4.57%	8,255,625.00 40,536.68	0.99% 229,101.56	Aaa/AA+ AA+	1.29 1.25
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	99.30 4.53%	4,965,039.05 25,683.06	0.60% (5,468.76)	Aaa/AA+ AA+	1.38 1.32
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44 6,917,148.44	94.38 4.52%	6,606,523.42 2,282.61	0.80% (310,625.02)	Aaa/AA+ AA+	1.42 1.38
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	94.10 4.48%	6,587,109.34 71.33	0.79% (323,203.16)	Aaa/AA+ AA+	1.50 1.46
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	94.04 4.44%	8,463,515.58 18,831.52	1.02% (357,187.55)	Aaa/AA+ AA+	1.58 1.54
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	94.18 4.41%	7,063,476.60 18,903.69	0.85% (425,976.53)	Aaa/AA+ AA+	1.67 1.62
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	93.74 4.34%	7,030,664.10 9,528.69	0.85% (451,464.81)	Aaa/AA+ AA+	1.83 1.78
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	95.58 4.30%	4,779,101.55 8,152.17	0.58% 174,218.74	Aaa/AA+ AA+	1.91 1.85

Holdings Report

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For the Month Ending July 31, 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/S&P /Fitch	Maturity Duration
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	93.09 4.27%	5,585,156.28 101.90	0.67% (367,734.35)	Aaa/AA+ AA+	2.00 1.95
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	93.09 4.25%	6,516,562.50 21,970.11	0.78% (396,484.38)	Aaa/AA+ AA+	2.08 2.02
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	93.18 4.20%	7,454,375.04 23,524.59	0.90% (419,687.46)	Aaa/AA+ AA+	2.17 2.10
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	93.45 4.21%	7,475,937.52 22,744.57	0.90% (515,624.98)	Aaa/AA+ AA+	2.25 2.18
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	93.54 4.19%	6,313,623.03 14,293.03	0.76% (76,464.86)	Aaa/AA+ AA+	2.33 2.25
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	93.42 4.14%	4,577,671.88 5,326.09	0.55% 14,738.29	Aaa/AA+ AA+	2.42 2.34
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	93.79 4.14%	7,502,812.48 326.09	0.90% 262,812.48	Aaa/AA+ AA+	2.50 2.41
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	5,500,000.00	09/29/2022 4.11%	5,093,300.78 5,093,300.78	95.50 4.13%	5,252,285.17 57,115.38	0.63% 158,984.39	Aaa/AA+ AA+	2.54 2.41
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	96.03 4.09%	7,682,187.52 67,213.11	0.93% 34,375.02	Aaa/AA+ AA+	2.67 2.52
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	96.51 4.10%	9,650,781.20 69,497.28	1.16% (51,953.18)	Aaa/AA+ AA+	2.75 2.59

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For the Month Ending July 31, 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/S&P /Fitch	Maturity Duration
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	97.79 4.06%	4,889,453.10 14,130.43	0.59% 82,031.20	Aaa/AA+ AA+	2.91 2.74
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	96.30 4.07%	9,630,078.10 747.28	1.16% 153,515.60	Aaa/AA+ AA+	3.00 2.84
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	6,000,000.00	09/27/2022 4.23%	5,708,203.13 5,708,203.13	97.31 4.06%	5,838,750.00 78,464.67	0.70% 130,546.87	Aaa/AA+ AA+	3.08 2.87
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	94.52 4.05%	7,561,250.00 38,152.17	0.91% 118,125.00	Aaa/AA+ AA+	3.29 3.11
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	98.32 4.02%	9,832,421.90 951.09	1.18% 17,578.15	Aaa/AA+ AA+	3.50 3.26
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	95.80 4.03%	7,664,375.04 101,538.46	0.92% 180,625.04	Aaa/AA+ AA+	3.54 3.28
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	89.95 3.97%	7,646,015.63 29,536.35	0.92% 112,226.57	Aaa/AA+ AA+	4.25 4.04
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	5,500,000.00	02/13/2024 4.31%	5,223,496.09 5,223,496.09	96.67 3.98%	5,316,738.30 36,430.03	0.64% 93,242.21	Aaa/AA+ AA+	4.29 3.94
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	100.21 3.95%	7,515,527.33 815.22	0.91% 47,460.92	Aaa/AA+ AA+	4.50 4.08
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	100.76 3.94%	9,068,203.08 124,764.34	1.09% 133,945.27	Aaa/AA+ AA+	4.67 4.16

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For the Month Ending July 31, 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/S&P /Fitch	Maturity Duration
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	93.17 3.95%	10,248,906.25 55,373.64	1.23% 349,765.62	Aaa/AA+ AA+	4.79 4.44
Total US Treasury		317,350,000.00	2.67%	307,267,107.49 307,267,107.49	96.10 4.41%	304,776,378.47 1,205,964.57	36.70% (2,490,729.03)	Aaa/AA+ AA+	2.12 2.01
Total Portfolio		805,461,519.64	3.50%	831,501,577.95 831,501,577.95	78.76 4.42%	830,443,185.57 4,557,400.96	100.00% (1,058,392.38)	Aa1/AA AA	1.85 1.70
Total Market Value + Accrued						835,000,586.53			

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2024 through July 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/02/2024	341081GT8	2,000,000.00	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	100.474	5.04%	(2,009,480.00)	(8,297.22)	(2,017,777.22)	0.00
Purchase	07/02/2024	3130B1BC0	6,000,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	100.654	4.47%	(6,039,216.00)	(45,479.17)	(6,084,695.17)	0.00
Purchase	07/31/2024	91324PEU2	6,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029	98.531	4.62%	(5,911,860.00)	(11,333.33)	(5,923,193.33)	0.00
Purchase	07/31/2024	09290DAA9	5,000,000.00	BLACKROCK FUNDING INC 4.7 03/14/2029	100.684	4.53%	(5,034,200.00)	(89,430.56)	(5,123,630.56)	0.00
Total Purchase			19,000,000.00				(18,994,756.00)	(154,540.28)	(19,149,296.28)	0.00
TOTAL ACQUISITIONS			19,000,000.00				(18,994,756.00)	(154,540.28)	(19,149,296.28)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2024 through July 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/02/2024	3135G0V75	(7,350,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	100.000	1.75%	7,350,000.00	0.00	7,350,000.00	39,763.50
Maturity	07/31/2024	9128282N9	(10,000,000.00)	UNITED STATES TREASURY 2.125 07/31/2024	100.000	2.13%	10,000,000.00	0.00	10,000,000.00	401,562.50
Total Maturity			(17,350,000.00)				17,350,000.00	0.00	17,350,000.00	441,326.00
TOTAL DISPOSITIONS			(17,350,000.00)				17,350,000.00	0.00	17,350,000.00	441,326.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2024 through July 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	07/15/2024		17,030,000.00	First American Govt Obligation Funds			17,030,000.00	0.00	17,030,000.00	0.00
Security Contribution	07/15/2024		45,777,000.00	First American Govt Obligation Funds			45,777,000.00	0.00	45,777,000.00	0.00
Security Contribution	07/15/2024		15,247,000.00	First American Govt Obligation Funds			15,247,000.00	0.00	15,247,000.00	0.00
Subtotal			78,054,000.00				78,054,000.00	0.00	78,054,000.00	0.00
TOTAL ACQUISITIONS			78,054,000.00				78,054,000.00	0.00	78,054,000.00	0.00
DISPOSITIONS										
Maturity	07/15/2024		17,030,000.00	US Treasury			17,030,000.00	0.00	17,030,000.00	213,057.39
Maturity	07/15/2024		45,777,000.00	US Treasury			45,777,000.00	0.00	45,777,000.00	572,702.77
Maturity	07/15/2024		15,247,000.00	US Treasury			15,247,000.00	0.00	15,247,000.00	543,142.75
Subtotal			78,054,000.00				78,054,000.00	0.00	78,054,000.00	1,328,902.91

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2024 through July 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	07/01/2024		1,416,964.00	Dreyfus Funds			1,416,964.00	0.00	1,416,964.00	0.00
Security Withdrawal	07/01/2024		25,156,331.00	Dreyfus Funds			25,156,331.00	0.00	25,156,331.00	0.00
Security Withdrawal	07/01/2024		8,754,525.00	First American Funds			8,754,525.00	0.00	8,754,525.00	0.00
Security Withdrawal	07/01/2024		24,890,825.00	First American Funds			24,890,825.00	0.00	24,890,825.00	0.00
Security Withdrawal	07/30/2024		6,934,836.00	First American Funds			6,934,836.00	0.00	6,934,836.00	0.00
Security Withdrawal	07/30/2024		9,986,575.00	First American Funds			9,986,575.00	0.00	9,986,575.00	0.00
Security Withdrawal	07/30/2024		52,528,931.00	First American Funds			52,528,931.00	0.00	52,528,931.00	0.00
Subtotal			129,668,987.00				129,668,987.00	0.00	129,668,987.00	0.00
TOTAL DISPOSITIONS			207,722,987.00				207,722,987.00	0.00	207,722,987.00	1,328,902.91

Important Disclosures

2024 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.

Draft - Board Meeting Agenda

Thursday, September 5, 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. R. Erik Herrmann
Michele Perrault
Everett Townsend

President/CEO

Kimberly J. Becker

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<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.

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

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 Office of the Authority Clerk Department with your request at (619) 400-2400 at least three (3) working days prior to the meeting.

Draft - Board Meeting Agenda

Thursday, September 5, 2024

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024:

Presented by Scott Brickner, Vice President and Chief Financial Officer

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

LIAISONS

- **CALTRANS:**
Liaison: Townsend
- **INTER-GOVERNMENTAL AFFAIRS:**
Liaison: Cabrera
- **MILITARY AFFAIRS:**
Liaison: Herrmann

Thursday, September 5, 2024

- **PORT:**
Liaisons: Cabrera (Primary), von Wilpert
- **WORLD TRADE CENTER:**
Representative: Sly

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:**
Representatives: 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 – 15):

The consent agenda contains items that are routine in nature and non-controversial. Some items may be referred by a standing Board Committee or approved as part of the budget process. The matters listed under 'Consent Agenda' may be approved by one motion. Any Board Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business Items, unless otherwise directed by the Chair.

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the July 11, 2024, regular meeting.

Thursday, September 5, 2024

- 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.
(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)
- 3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM JUNE 10, 2024, THROUGH AUGUST 11, 2024, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM JUNE 10, 2024, THROUGH AUGUST 11, 2024:**
RECOMMENDATION: Receive the report.
(Procurement: Jana Vargas, Director)
- 4. SEPTEMBER 2024 LEGISLATIVE REPORT:**
RECOMMENDATION: Adopt Resolution No. 2024-0069, approving the September 2024 Legislative Report.
(Government Relations: Matt Harris, Director)
- 5. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS:**
RECOMMENDATION: Adopt Resolution No. 2024-0070, appointing members to the Authority Advisory Committee.
(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)
- 6. AMEND AUTHORITY CODE 7.05 – TRESPASSING:**
RECOMMENDATION: Adopt Resolution No. 2024-0079, amending Authority Code 7.05 -Trespassing.
(General Counsel: Amy Gonzalez)

CLAIMS:

COMMITTEE RECOMMENDATIONS:

- 7. ACCEPTANCE OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024:**
RECOMMENDATION: The Finance Committee recommends that the Board accept the report.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)
- 8. ACCEPTANCE OF THE AUTHORITY INVESTMENT REPORT AS OF JUNE 30, 2024:**
RECOMMENDATION: The Finance Committee recommends that the Board accept the report.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)

Thursday, September 5, 2024

CONTRACTS AND AGREEMENTS:

9. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A THIRD AMENDMENT TO THE AGREEMENT WITH OPTAVISE:

RECOMMENDATION: Adopt Resolution No. 2024-0071, approving and authorizing the President/CEO to execute a third amendment to the Benefits Administration System and Services agreement, extending the term for six (6) months to expire no later than June 1, 2025.

(Human Resources: Monty Bell, Director)

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

10. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FIRST AMENDMENT TO THE AGREEMENT WITH BEST, BEST & KRIEGER:

RECOMMENDATION: Adopt Resolution No. 2024-0072 approving and authorizing the President/CEO to execute a first amendment to the agreement with Best, Best & Krieger for professional legal services increasing the compensation amount by \$850,000 for a total not to exceed amount of \$1,500,000.

(General Counsel: Amy Gonzalez)

11. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 13, GROUP 8, PROJECT NO. 381308 TWENTY-SIX (26) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TWENTY-FOUR (24) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2024-0073, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,366,600 for Phase 13, Group 8, Project No. 381308, 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 & Environment Affairs: Sjohnna Knack, Director)

12. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL PROFESSIONAL ENVIRONMENTAL ASSESSMENT AND REMEDIATION MANAGEMENT SERVICES AGREEMENT WITH KLEINFELDER, INCORPORATED:

RECOMMENDATION: Adopt Resolution No. 2024-0074, approving and authorizing the President/CEO to execute an On-Call Professional Environmental Assessment and Remediation Management Services Agreement with Kleinfelder, Incorporated, for a term of three (3) years, with the option for two (2) one-year extensions exercisable at the sole discretion of the President/CEO, in an amount not-to-exceed \$3,000,000.

(Planning & Environment Affairs: Sjohnna Knack, Director)

Thursday, September 5, 2024

- 13. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A LANDSCAPE MAINTENANCE AGREEMENT WITH R.P. GENERAL CONSTRUCTION, INC.:**
RECOMMENDATION: Adopt Resolution No. 2024-0075, approving and authorizing the President/CEO to execute a landscape maintenance service agreement with R.P. General Construction, Inc., for a term of three (3) years, with the option for two (2) one-year extensions exercisable at the discretion of the President/CEO, for a total not-to-exceed compensation amount of \$3,000,000.
(Facilities Management Department: Stephen Mosca, Director)
- 14. AWARD OF CONTRACT TO GRAHOVAC CONSTRUCTION COMPANY, INC., FOR REFURBISHED PASSENGER BOARDING BRIDGES – PHASE 2 AT SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2024-0076, awarding a contract to Grahovac Construction Company, Inc., in the amount of \$5,868,192 for Project 104194B, Refurbished Passenger Boarding Bridges – Phase 2, at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)
- 15. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN AGREEMENT WITH TSG INDUSTRIES, LLC, TO PROVIDE ONE (1) 6 PLEX MODULAR OFFICE BUILDING FACILITY FOR THE NEW AIRPORT SHUTTLE BUS PARKING LOT AT SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2024-0077, approving and authorizing the President/CEO to negotiate and execute an agreement with TSG Industries, LLC, for one (1) 6 Plex modular office building facility, in an amount not-to-exceed \$1,191,135.20, in support of Project No. 413002, Shuttle Lot Relocation at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

Thursday, September 5, 2024

NEW BUSINESS:

- 16. AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A LEASE WITH THE DEPARTMENT OF THE NAVY FOR 17.74 ACRES OF NAVY PROPERTY FOR A TERM OF EIGHTEEN (18) YEARS WITH THREE (3) ADDITIONAL TEN (10) YEAR TERMS AND AUTHORIZE THE DEPARTMENT OF THE NAVY'S USE OF 22,145 SQUARE FEET OF AIRPORT PROPERTY:**

RECOMMENDATION: Adopt Resolution No. 2024-0078, authorizing the President/CEO to negotiate and execute a lease with the Department of the Navy for 17.74 acres of Navy property for eighteen (18) years with three (3) additional ten (10) year terms and authorize the Department of the Navy's use 22,145 square feet of Airport property.

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

CLOSED SESSION:

- 17. 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

- 18. 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

- 19. 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

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

Significant exposure of litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: Number of potential Cases: 2

- 21. CONFERENCE WITH LABOR NEGOTIATORS**

Cal. Gov. Code section 54957.6

Agency designated representatives: Monty Bell, Scott Brickner, Lee Parravano, Amy Gonzalez, Lee Kaminetz

Employee organization: California Teamsters Local 911

Draft - Board Meeting Agenda

Thursday, September 5, 2024

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

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

BOARD COMMENT:

ADJOURNMENT:

Thursday, September 5, 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 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.

For those planning to attend the Board meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Bring your ticket to the first-floor receptionist for validation.

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 - Airport Land Use Commission Agenda

Thursday, September 5, 2024

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

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. R. Erik Herrmann
Michele Perrault
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President/CEO

Kimberly J. Becker

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

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Thursday, September 5, 2024

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATION:

NON-AGENDA PUBLIC COMMENT:

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

CONSENT AGENDA (ITEMS 1-2):

The consent agenda contains items that are routine in nature and non-controversial. Some items may be referred by a standing Board Committee or approved as part of the budget process. The matters listed under 'Consent Agenda' may be approved by one motion. Any Commission Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business Items, unless otherwise directed by the Chair.

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the July 11, 2024, regular meeting.

CONSISTENCY DETERMINATIONS

2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: GILLESPIE FIELD ALUCP, ESTABLISHMENT OF OFFICE AND OUTDOOR STORAGE AT 10445 PROSPECT AVENUE, CITY OF SANTEE; OCEANSIDE MUNICIPAL AIRPORT ALUCP, CONSTRUCTION OF 77 RESIDENTIAL UNITS AND LEASABLE COMMERCIAL SPACE AT 503 VISTA BELLA, CITY OF OCEANSIDE; BROWN FIELD MUNICIPAL AIRPORT, GILLESPIE FIELD, MARINE CORPS AIR STATION MIRAMAR, MONTGOMERY-GIBBS EXECUTIVE AIRPORT, NAVAL AIR STATION NORTH ISLAND, NAVAL OUTLYING LANDING FIELD IMPERIAL BEACH, AND SAN DIEGO INTERNATIONAL AIRPORT ALUCPS, LAND DEVELOPMENT CODE UPDATE, CITY OF SAN DIEGO:

RECOMMENDATION: Receive the report.

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

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PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

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

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

Additional Meeting Information

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

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

For those planning to attend the Commission meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Bring your ticket to the first-floor receptionist for validation.

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.