

## Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, January 27, 2025  
9:00 AM

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

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

Staff Reports and documentation relating to each item of business on the Agenda are on file in 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.**

### 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

Ann Fox  
Col. R. Erik Herrmann  
Michele Perrault

### President/CEO

Kimberly J. Becker

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, January 27, 2025

## 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 December 19, 2024, regular meeting.

## FINANCE COMMITTEE NEW BUSINESS:

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 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 DECEMBER 31, 2024:**

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

Presented by: Geoff Bryant, Manager, Airport Finance

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

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Monday, January 27, 2025

## EXECUTIVE COMMITTEE NEW BUSINESS:

### REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 13, 2025, BOARD MEETING:**  
Presented by: Kimberly J. Becker, President/CEO
  
5. **REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 13, 2025, AIRPORT LAND USE COMMISSION MEETING:**  
Presented by: Kimberly J. Becker, President/CEO

## COMMITTEE MEMBER COMMENTS:

## ADJOURNMENT:

# Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, January 27, 2025

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

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

## Additional Meeting Information

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
SPECIAL BOARD AND EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES  
THURSDAY, DECEMBER 19, 2024  
BOARD ROOM**

**CALL TO ORDER:** Chair Cabrera called the meeting of the Executive & Finance Committees to order at 9:05 a.m. on Thursday, December 19, 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

Absent: Committee Members: Perez

***Finance Committee:***

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

Absent: Committee Member: None

Also Present: Kimberly Becker, President/CEO; Lee Kaminetz, Assistant General Counsel; Annette Fagan Ortiz, Authority Clerk; Patricia Willis, Assistant Authority Clerk I

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

**EXECUTIVE COMMITTEE:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the November 25, 2024, regular meeting.

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

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2024:**

Scott Brickner, Vice President/CFO, and Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Five Months Ended November 30, 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.

**3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF NOVEMBER 30, 2024:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of November 30, 2024, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**REVIEW OF FUTURE AGENDAS:**

**4. REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 9, 2024, BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**5. REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 9, 2024, AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**COMMITTEE MEMBER COMMENTS:**

Board Member von Wipert congratulated the staff on the approval of the direct flight from San Diego Airport to DCA. She also commented that she received positive feedback regarding the Chase Sapphire Lounge in Terminal 2.

Chair Cabrera reported that he and Rick Francis, VP & COO, attended the Airport Volunteer Event. He reported that the Ambassadors will need one hundred more volunteers when the New Terminal 1 opens in 2025.

**CLOSED SESSION:**

**ADJOURNMENT:** The meeting adjourned at 9:33 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE COMMITTEE THIS 27<sup>TH</sup> DAY OF JANUARY.

ATTEST:

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL

## SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Statements of Net Position

as of December 31, 2024

(Unaudited)

|   | FY 2025                 | FY 2024                 |
|---|-------------------------|-------------------------|
| <b>ASSETS</b>   |                         |                         |
| <b>Current assets:</b>  |                         |                         |
| Cash and investments <sup>(1)</sup>   | \$ 48,418,906           | \$ 69,287,064           |
| Tenant lease receivable, net of allowance<br>of FY 2025: (\$209,348) and FY 2024: (\$202,492) | 28,666,986              | 22,329,020              |
| Grants receivable   | 55,108,120              | 24,341,295              |
| Lease receivable-current portion  | 15,909,129              | 24,861,114              |
| Notes receivable-current portion  | 5,141,822               | 4,926,819               |
| Prepaid expenses and other current assets   | 20,770,830              | 23,938,898              |
| <b>Total current assets</b>   | <b>174,015,793</b>      | <b>169,684,210</b>      |
| <b>Cash designated for capital projects and other<sup>(1)</sup></b>                           | <b>212,794,860</b>      | <b>126,509,248</b>      |
| <b>Restricted assets:</b>   |                         |                         |
| Cash and investments:   |                         |                         |
| Bonds reserve <sup>(1)</sup>  | 76,270,401              | 69,675,274              |
| Passenger facility charges and interest unapplied <sup>(1)</sup>                              | 181,113,899             | 126,134,428             |
| Customer facility charges and interest unapplied <sup>(1)</sup>                               | 27,386,967              | 41,681,467              |
| SBD Bond Guarantee <sup>(1)</sup>   | 2,222,300               | 2,222,300               |
| Bond proceeds held by trustee <sup>(1)</sup>  | 1,331,488,171           | 2,142,212,882           |
| Passenger facility charges receivable   | 6,434,831               | 7,265,558               |
| Customer facility charges receivable  | 2,625,310               | 2,808,912               |
| Customer facility charges held by trustee   | 137,529                 | (3)                     |
| OCIP insurance reserve  | (119,536)               | 2,044,534               |
| <b>Total restricted assets</b>  | <b>1,627,559,872</b>    | <b>2,394,045,352</b>    |
| <b>Noncurrent assets:</b>   |                         |                         |
| <b>Capital assets:</b>  |                         |                         |
| 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  | 240,922,204             | 238,768,276             |
| Machinery and equipment   | 77,451,329              | 76,170,610              |
| Vehicles  | 28,100,402              | 28,653,661              |
| Office furniture and equipment  | 40,154,951              | 34,928,753              |
| Works of art  | 14,126,335              | 13,980,641              |
| Construction-in-progress  | 2,365,886,244           | 1,629,488,917           |
|   | <b>5,505,430,283</b>    | <b>4,705,024,303</b>    |
| Less accumulated depreciation   | (1,512,699,474)         | (1,480,940,002)         |
| <b>Total capital assets, net</b>  | <b>3,992,730,809</b>    | <b>3,224,084,301</b>    |
| <b>Other assets:</b>  |                         |                         |
| Lease receivable - long-term portion  | 258,452,951             | 281,721,628             |
| Notes receivable - long-term portion  | 16,775,896              | 21,999,801              |
| Investments - long-term portion <sup>(1)</sup>  | 395,776,616             | 380,161,308             |
| Deferred Bond Refunding   | 9,382,252               | 9,817,532               |
| Security deposit  | 2,684,629               | 900,029                 |
| <b>Total other assets</b>   | <b>683,072,344</b>      | <b>694,600,298</b>      |
| <b>Deferred outflows of resources:</b>  |                         |                         |
| Deferred pension outflows   | 17,608,429              | 12,937,818              |
| Deferred OPEB outflows  | 6,040,299               | 5,828,881               |
| Deferred POB outflows   | 150,203                 | 342,130                 |
| <b>Total assets and deferred outflows of resources</b>  | <b>\$ 6,713,972,608</b> | <b>\$ 6,628,032,238</b> |

<sup>(1)</sup> Total cash and investments, \$2,275,472,119 for FY 2025 and \$2,957,883,971 for FY 2024



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of December 31, 2024**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

|  | <u>FY 2025</u>          | <u>FY 2024</u>          |
|--|-------------------------|-------------------------|
| <b>Current liabilities:</b>                                  |                         |                         |
| Accounts payable and accrued liabilities                     | \$ 96,874,069           | \$ 135,562,413          |
| Deposits and other current liabilities                       | 17,178,634              | 7,492,205               |
| Current lease liability                                      | 4,358,369               | 4,394,693               |
| <b>Total current liabilities</b>                             | <b>118,411,072</b>      | <b>147,449,311</b>      |
| <b>Current liabilities - payable from restricted assets:</b> |                         |                         |
| Current portion of long-term debt                            | 46,355,000              | 58,555,000              |
| Accrued interest on bonds and variable debt                  | 92,556,561              | 79,695,602              |
| <b>Total liabilities payable from restricted assets</b>      | <b>138,911,561</b>      | <b>138,250,602</b>      |
| <b>Long-term liabilities:</b>                                |                         |                         |
| Variable debt  | -                       | -                       |
| Other long-term liabilities                                  | 8,671,080               | 9,021,888               |
| Net pension liability  | 10,244,143              | 5,583,686               |
| Long-term lease Liability                                    | 224,363,516             | 225,503,027             |
| Long term debt - bonds net of amortized premium              | 4,443,116,908           | 4,514,145,468           |
| <b>Total long-term liabilities</b>                           | <b>4,686,395,647</b>    | <b>4,754,254,069</b>    |
| <b>Total liabilities</b>                                     | <b>4,943,718,281</b>    | <b>5,039,953,982</b>    |
| <b>Deferred inflows of resources:</b>                        |                         |                         |
| Deferred pension inflows                                     | 1,540,345               | 3,967,392               |
| Deferred OPEB inflows  | 2,252,387               | 1,653,747               |
| Deferred POB inflows   | 1,039,236               | 782,577                 |
| Deferred Inflows Bond Refunding                              | 17,235,318              | 18,008,619              |
| Deferred Inflow of resources - leases                        | 130,610,304             | 147,922,470             |
| Deferred Inflow of resources - partnership leases            | 208,868,095             | 224,115,718             |
| <b>Total liabilities and deferred inflows of resources</b>   | <b>\$ 5,305,263,965</b> | <b>\$ 5,436,404,504</b> |
| <b>Net Position:</b>   |                         |                         |
| Invested in capital assets, net of related debt              | 621,753,451             | 584,441,393             |
| Other restricted   | 308,871,235             | 250,772,193             |
| Unrestricted:  |                         |                         |
| Designated   | 239,266,184             | 152,882,119             |
| Undesignated   | 238,817,773             | 203,532,029             |
| <b>Total Net Position</b>                                    | <b>\$ 1,408,708,643</b> | <b>\$ 1,191,627,734</b> |

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended December 31, 2024**  
**(Unaudited)**

|  | Budget               | Actual              | Variance<br>Favorable<br>(Unfavorable) | %<br>Change    | Prior<br>Year        |
|--|----------------------|---------------------|--|----------------|----------------------|
| <b>Operating revenues:</b>   |                      |                     |  |                |                      |
| Aviation revenue:  |                      |                     |  |                |                      |
| Landing fees   | \$ 5,252,631         | \$ 4,135,501        | \$ (1,117,130)                         | (21)%          | \$ 4,504,208         |
| Aircraft parking fees  | 1,267,108            | 1,087,840           | (179,268)                              | (14)%          | 1,161,074            |
| Building rentals   | 12,892,945           | 12,166,997          | (725,948)                              | (6)%           | 12,414,407           |
| CUPPS Support Charges  | 864,050              | 738,360             | (125,690)                              | (15)%          | 918,489              |
| Other aviation revenue   | (99,991)             | 20,456              | 120,447                                | 120%           | (302,922)            |
| Terminal rent non-airline  | 228,724              | 228,562             | (162)                                  | -              | 224,502              |
| Terminal concessions   | 2,659,558            | 3,988,806           | 1,329,248                              | 50%            | 2,867,035            |
| Rental car license fees  | 2,639,255            | 2,966,184           | 326,929                                | 12%            | 2,785,135            |
| Rental car center cost recovery  | 289,739              | 290,368             | 629                                    | -              | 268,782              |
| License fees other   | 797,855              | 803,741             | 5,886                                  | 1%             | 781,264              |
| Parking revenue  | 5,446,754            | 4,520,530           | (926,224)                              | (17)%          | 4,401,450            |
| Ground transportation permits and citatic                                | 1,650,802            | 1,939,146           | 288,344                                | 17%            | 1,911,232            |
| Ground rentals   | 2,226,389            | 2,256,749           | 30,360                                 | 1%             | 2,083,472            |
| Grant reimbursements   | -                    | -                   | -                                      | -              | 24,800               |
| Other operating revenue  | 150,113              | 265,337             | 115,224                                | 77%            | 278,141              |
| <b>Total operating revenues</b>  | <b>36,265,932</b>    | <b>35,408,577</b>   | <b>(857,355)</b>                       | <b>(2)%</b>    | <b>34,321,069</b>    |
| <b>Operating expenses:</b>   |                      |                     |  |                |                      |
| Salaries and benefits  | 4,905,792            | 4,665,488           | 240,304                                | 5%             | 4,243,110            |
| Contractual services   | 5,180,662            | 4,085,253           | 1,095,409                              | 21%            | 4,408,699            |
| Safety and security  | 3,102,800            | 3,389,715           | (286,915)                              | (9)%           | 2,802,454            |
| Space rental   | 929,808              | 917,224             | 12,584                                 | 1%             | 883,274              |
| Utilities  | 1,689,865            | 1,478,067           | 211,798                                | 13%            | 1,640,494            |
| Maintenance  | 1,069,797            | 875,201             | 194,596                                | 18%            | 1,031,071            |
| Equipment and systems  | 28,123               | (87,464)            | 115,587                                | 411%           | 71,328               |
| Materials and supplies   | 61,636               | 46,413              | 15,223                                 | 25%            | 72,813               |
| Insurance  | 210,178              | 223,446             | (13,268)                               | (6)%           | 191,569              |
| Employee development and support   | 82,327               | 66,491              | 15,836                                 | 19%            | 32,462               |
| Business development   | 333,570              | 311,960             | 21,610                                 | 6%             | 200,237              |
| Equipment rentals and repairs  | 539,061              | 823,264             | (284,203)                              | (53)%          | 427,411              |
| <b>Total operating expenses</b>  | <b>18,133,619</b>    | <b>16,795,058</b>   | <b>1,338,561</b>                       | <b>7%</b>      | <b>16,004,922</b>    |
| Depreciation   | 9,006,021            | 9,006,021           | -                                      | -              | 9,258,845            |
| <b>Operating income (loss)</b>   | <b>9,126,291</b>     | <b>9,607,498</b>    | <b>481,206</b>                         | <b>5%</b>      | <b>9,057,303</b>     |
| <b>Nonoperating revenue (expenses):</b>                                  |                      |                     |  |                |                      |
| Passenger facility charges   | 2,791,769            | 1,882,789           | (908,980)                              | (33)%          | 4,363,076            |
| Customer facility charges  | 2,695,131            | 2,710,673           | 15,542                                 | 1%             | 2,631,964            |
| Quieter Home Program   | (227,289)            | (255,258)           | (27,969)                               | (12)%          | (38,982)             |
| Interest income  | 9,232,253            | 9,846,255           | 614,002                                | 7%             | 4,392,670            |
| Interest expense   | (16,059,149)         | (16,045,265)        | 13,884                                 | -              | (21,997,638)         |
| Bond amortization costs  | 2,098,229            | 2,098,229           | -                                      | -              | 2,125,459            |
| Other nonoperating income (expenses)                                     | -                    | (5,572,941)         | (5,572,941)                            | -              | 22,223,035           |
| <b>Nonoperating revenue, net</b>   | <b>530,944</b>       | <b>(5,335,518)</b>  | <b>(5,866,462)</b>                     | <b>(1105)%</b> | <b>13,699,584</b>    |
| <b>Change in net position before<br/>    capital grant contributions</b> | <b>9,657,235</b>     | <b>4,271,980</b>    | <b>(5,385,256)</b>                     | <b>(56)%</b>   | <b>22,756,887</b>    |
| Capital grant contributions  | 3,438,482            | 5,545,450           | 2,106,968                              | 61%            | 7,460,232            |
| <b>Change in net position</b>  | <b>\$ 13,095,717</b> | <b>\$ 9,817,430</b> | <b>\$ (3,278,288)</b>                  | <b>(25)%</b>   | <b>\$ 30,217,120</b> |

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2024 and 2023**  
**(Unaudited)**

|  | Budget               | Actual                | Variance<br>Favorable<br>(Unfavorable) | %<br>Change | Prior<br>Year         |
|--|----------------------|-----------------------|--|-------------|-----------------------|
| <b>Operating revenues:</b>   |                      |                       |  |             |                       |
| Aviation revenue:  |                      |                       |  |             |                       |
| Landing fees   | \$ 32,331,059        | \$ 32,429,240         | \$ 98,181                              | -           | \$ 27,099,251         |
| Aircraft parking fees  | 8,627,798            | 8,695,338             | 67,540                                 | 1%          | 7,866,383             |
| Building rentals   | 79,720,749           | 79,744,515            | 23,766                                 | -           | 75,913,485            |
| CUPPS Support Charges  | 5,423,859            | 5,423,484             | (375)                                  | -           | 5,531,916             |
| Other aviation revenue   | (869,111)            | (82,961)              | 786,150                                | 90%         | (1,195,310)           |
| Terminal rent non-airline  | 1,372,346            | 1,387,554             | 15,208                                 | 1%          | 1,361,142             |
| Terminal concessions   | 16,558,795           | 18,842,300            | 2,283,505                              | 14%         | 16,653,052            |
| Rental car license fees  | 20,842,952           | 20,142,346            | (700,606)                              | (3)%        | 20,926,059            |
| Rental car center cost recovery  | 1,738,435            | 1,742,208             | 3,773                                  | -           | 1,608,347             |
| License fees other   | 4,918,767            | 5,333,326             | 414,559                                | 8%          | 4,732,213             |
| Parking revenue  | 30,866,597           | 27,993,366            | (2,873,231)                            | (9)%        | 26,051,348            |
| Ground transportation permits and citatio                                | 10,860,433           | 11,956,725            | 1,096,292                              | 10%         | 10,985,757            |
| Ground rentals   | 13,358,332           | 13,564,292            | 205,960                                | 2%          | 13,225,148            |
| Grant reimbursements   | -                    | -                     | -                                      | -           | 147,200               |
| Other operating revenue  | 958,977              | 1,496,194             | 537,217                                | 56%         | 1,666,478             |
| <b>Total operating revenues</b>  | <b>226,709,988</b>   | <b>228,667,927</b>    | <b>1,957,939</b>                       | <b>1%</b>   | <b>212,572,469</b>    |
| <b>Operating expenses:</b>   |                      |                       |  |             |                       |
| Salaries and benefits  | 30,751,309           | 29,665,771            | 1,085,538                              | 4%          | 27,252,636            |
| Contractual services   | 29,639,972           | 26,890,477            | 2,749,495                              | 9%          | 25,526,430            |
| Safety and security  | 19,019,307           | 19,692,660            | (673,353)                              | (4)%        | 17,375,790            |
| Space rental   | 5,439,585            | 5,509,344             | (69,759)                               | (1)%        | 5,284,171             |
| Utilities  | 12,214,449           | 10,911,151            | 1,303,298                              | 11%         | 11,121,107            |
| Maintenance  | 9,631,375            | 8,199,614             | 1,431,761                              | 15%         | 6,109,859             |
| Equipment and systems  | 221,563              | 31,521                | 190,042                                | 86%         | 169,278               |
| Materials and supplies   | 361,902              | 337,311               | 24,591                                 | 7%          | 284,496               |
| Insurance  | 1,283,350            | 1,287,186             | (3,836)                                | -           | 1,149,415             |
| Employee development and support   | 417,524              | 332,644               | 84,880                                 | 20%         | 279,145               |
| Business development   | 1,641,751            | 1,174,445             | 467,306                                | 28%         | 1,192,833             |
| Equipment rentals and repairs  | 2,872,158            | 2,781,175             | 90,983                                 | 3%          | 2,315,054             |
| <b>Total operating expenses</b>  | <b>113,494,245</b>   | <b>106,813,299</b>    | <b>6,680,946</b>                       | <b>6%</b>   | <b>98,060,214</b>     |
| Depreciation   | 55,744,692           | 55,744,692            | -                                      | -           | 56,452,748            |
| <b>Operating income (loss)</b>   | <b>57,471,051</b>    | <b>66,109,936</b>     | <b>8,638,885</b>                       | <b>15%</b>  | <b>58,059,508</b>     |
| <b>Nonoperating revenue (expenses):</b>                                  |                      |                       |  |             |                       |
| Passenger facility charges   | 23,262,329           | 23,273,825            | 11,496                                 | -           | 23,053,568            |
| Customer facility charges  | 18,323,037           | 18,368,347            | 45,310                                 | -           | 17,893,593            |
| Quieter Home Program   | (1,160,851)          | (792,881)             | 367,970                                | 32%         | (1,233,917)           |
| Interest income  | 47,133,173           | 52,631,248            | 5,498,075                              | 12%         | 32,774,639            |
| Interest expense   | (96,608,854)         | (96,368,100)          | 240,754                                | -           | (95,368,640)          |
| Bond amortization costs  | 12,648,573           | 12,648,573            | -                                      | -           | 13,067,394            |
| Other nonoperating income (expenses)                                     | (250,000)            | 5,679,885             | 5,929,885                              | 2372%       | 43,783,595            |
| <b>Nonoperating revenue, net</b>   | <b>3,347,407</b>     | <b>15,440,897</b>     | <b>12,093,490</b>                      | <b>361%</b> | <b>33,970,232</b>     |
| <b>Change in net position before<br/>    capital grant contributions</b> | <b>60,818,458</b>    | <b>81,550,833</b>     | <b>20,732,375</b>                      | <b>34%</b>  | <b>92,029,739</b>     |
| Capital grant contributions  | 23,392,052           | 25,926,161            | 2,534,109                              | 11%         | 66,418,624            |
| <b>Change in net position</b>  | <b>\$ 84,210,510</b> | <b>\$ 107,476,994</b> | <b>\$ 23,266,484</b>                   | <b>28%</b>  | <b>\$ 158,448,363</b> |



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|   | Month to Date     |                   |                                  |                  |                   | Year to Date      |                   |                                  |                  |                    |
|---|-------------------|-------------------|----------------------------------|------------------|-------------------|-------------------|-------------------|----------------------------------|------------------|--------------------|
|   | Budget            | Actual            | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget            | Actual            | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual  |
| <b>Landing Fees</b>                     |                   |                   |                                  |                  |                   |                   |                   |                                  |                  |                    |
| 41112 - Landing Fees                    | \$5,252,631       | \$4,135,501       | \$(1,117,130)                    | (21)             | \$4,504,208       | \$32,331,059      | \$32,429,240      | \$98,181                         | 0                | \$27,099,251       |
| <b>Total Landing Fees</b>               | <b>5,252,631</b>  | <b>4,135,501</b>  | <b>(1,117,130)</b>               | <b>(21)</b>      | <b>4,504,208</b>  | <b>32,331,059</b> | <b>32,429,240</b> | <b>98,181</b>                    | <b>0</b>         | <b>27,099,251</b>  |
| <b>Aircraft Parking Fees</b>            |                   |                   |                                  |                  |                   |                   |                   |                                  |                  |                    |
| 41160 - Aircraft Parking Position Rent  | 833,410           | 780,683           | (52,727)                         | (6)              | 683,331           | 5,000,460         | 5,023,524         | 23,064                           | 0                | 4,111,773          |
| 41162 - Parking Position Turn Fee       | 117,209           | (55,780)          | (172,989)                        | (148)            | 125,413           | 1,446,213         | 1,403,713         | (42,501)                         | (3)              | 1,560,460          |
| 41165 - Overnight Parking Fee           | 316,489           | 362,937           | 46,448                           | 15               | 352,330           | 2,181,124         | 2,268,102         | 86,978                           | 4                | 2,194,150          |
| <b>Total Aircraft Parking Fees</b>      | <b>1,267,108</b>  | <b>1,087,840</b>  | <b>(179,268)</b>                 | <b>(14)</b>      | <b>1,161,074</b>  | <b>8,627,798</b>  | <b>8,695,338</b>  | <b>67,540</b>                    | <b>1</b>         | <b>7,866,383</b>   |
| <b>Building and Other Rents</b>         |                   |                   |                                  |                  |                   |                   |                   |                                  |                  |                    |
| 41210 - Terminal Rent                   | 12,600,885        | 11,844,658        | (756,226)                        | (6)              | 12,193,617        | 77,944,260        | 77,855,264        | (88,996)                         | 0                | 74,284,605         |
| 41215 - Federal Inspection Services     | 292,061           | 322,339           | 30,278                           | 10               | 220,790           | 1,776,489         | 1,889,251         | 112,761                          | 6                | 1,628,880          |
| <b>Total Building and Other Rents</b>   | <b>12,892,945</b> | <b>12,166,997</b> | <b>(725,948)</b>                 | <b>(6)</b>       | <b>12,414,407</b> | <b>79,720,749</b> | <b>79,744,515</b> | <b>23,766</b>                    | <b>0</b>         | <b>75,913,485</b>  |
| <b>CUPPS Support Charges</b>            |                   |                   |                                  |                  |                   |                   |                   |                                  |                  |                    |
| 41400 - Common Use Fees                 | 864,050           | 738,360           | (125,690)                        | (15)             | 918,489           | 5,423,859         | 5,423,484         | (375)                            | 0                | 5,531,916          |
| <b>Total CUPPS Support Charges</b>      | <b>864,050</b>    | <b>738,360</b>    | <b>(125,690)</b>                 | <b>(15)</b>      | <b>918,489</b>    | <b>5,423,859</b>  | <b>5,423,484</b>  | <b>(375)</b>                     | <b>0</b>         | <b>5,531,916</b>   |
| <b>Other Aviation</b>                   |                   |                   |                                  |                  |                   |                   |                   |                                  |                  |                    |
| 43100 - Fuel Franchise Fees             | 32,262            | 37,441            | 5,179                            | 16               | 31,988            | 143,459           | 161,984           | 18,525                           | 13               | 143,500            |
| 43140 - Air Service Incentive Rebates   | (132,253)         | (16,985)          | 115,268                          | 87               | (334,910)         | (1,012,570)       | (244,945)         | 767,626                          | 76               | (1,338,810)        |
| <b>Total Other Aviation</b>             | <b>(99,991)</b>   | <b>20,456</b>     | <b>120,447</b>                   | <b>120</b>       | <b>(302,922)</b>  | <b>(869,111)</b>  | <b>(82,961)</b>   | <b>786,150</b>                   | <b>90</b>        | <b>(1,195,310)</b> |
| <b>Non-Airline Terminal Rents</b>       |                   |                   |                                  |                  |                   |                   |                   |                                  |                  |                    |
| 45010 - Terminal Rent - Non-Airline     | 228,724           | 228,562           | (162)                            | 0                | 224,502           | 1,372,346         | 1,387,554         | 15,209                           | 1                | 1,361,142          |
| <b>Total Non-Airline Terminal Rents</b> | <b>228,724</b>    | <b>228,562</b>    | <b>(162)</b>                     | <b>0</b>         | <b>224,502</b>    | <b>1,372,346</b>  | <b>1,387,554</b>  | <b>15,209</b>                    | <b>1</b>         | <b>1,361,142</b>   |

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|   | ----- Month to Date ----- |                  |                                  |                  |                   | ----- Year to Date ----- |                   |                                  |                  |                   |
|---|---------------------------|------------------|----------------------------------|------------------|-------------------|--------------------------|-------------------|----------------------------------|------------------|-------------------|
|   | Budget                    | Actual           | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget                   | Actual            | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| <b>Concession Revenue</b>                   |                           |                  |                                  |                  |                   |                          |                   |                                  |                  |                   |
| 45111 - Term Concessions-Food & Bev         | \$1,268,967               | \$1,396,817      | \$127,850                        | 10               | \$1,191,979       | \$7,705,875              | \$8,174,641       | \$468,766                        | 6                | \$7,595,961       |
| 45112 - Terminal Concessions - Retail       | 610,313                   | 1,106,991        | 496,678                          | 81               | 682,866           | 4,211,475                | 5,151,427         | 939,952                          | 22               | 4,305,661         |
| 45113 - Term Concessions - Other            | 356,545                   | 1,042,939        | 686,394                          | 193              | 642,589           | 2,127,539                | 3,136,844         | 1,009,305                        | 47               | 2,530,781         |
| 45114 - Term Concessions Space Rents        | 92,399                    | 93,649           | 1,250                            | 1                | 89,708            | 554,394                  | 549,907           | (4,487)                          | (1)              | 538,249           |
| 45115 - Term Concessions Cost Recovery      | 166,066                   | 191,194          | 25,128                           | 15               | 120,891           | 970,286                  | 973,862           | 3,576                            | 0                | 840,271           |
| 45116 - Rec Distr Center Cost Recovery      | 165,268                   | 157,215          | (8,053)                          | (5)              | 139,001           | 989,227                  | 855,618           | (133,608)                        | (14)             | 842,129           |
| 45120 - Rental car license fees             | 2,639,255                 | 2,966,184        | 326,929                          | 12               | 2,785,135         | 20,842,952               | 20,142,346        | (700,606)                        | (3)              | 20,926,059        |
| 45121 - Rental Car Center Cost Recover      | 289,739                   | 290,368          | 628                              | 0                | 268,782           | 1,738,435                | 1,742,208         | 3,773                            | 0                | 1,608,347         |
| 45130 - License Fees - Other                | 797,855                   | 803,741          | 5,886                            | 1                | 781,264           | 4,918,767                | 5,333,326         | 414,559                          | 8                | 4,732,213         |
| <b>Total Concession Revenue</b>             | <b>6,386,407</b>          | <b>8,049,099</b> | <b>1,662,692</b>                 | <b>26</b>        | <b>6,702,216</b>  | <b>44,058,949</b>        | <b>46,060,180</b> | <b>2,001,231</b>                 | <b>5</b>         | <b>43,919,672</b> |
| <b>Parking and Ground Transportat</b>       |                           |                  |                                  |                  |                   |                          |                   |                                  |                  |                   |
| 45210 - Parking                             | 5,446,754                 | 4,516,665        | (930,089)                        | (17)             | 4,401,450         | 30,866,597               | 27,976,413        | (2,890,184)                      | (9)              | 26,051,348        |
| 45215 - Parking - EV Charging               | 0                         | 3,865            | 3,865                            | 0                | 0                 | 0                        | 16,954            | 16,954                           | 0                | 0                 |
| 45220 - AVI fees                            | 1,508,502                 | 1,806,058        | 297,556                          | 20               | 1,767,994         | 10,405,883               | 11,540,217        | 1,134,334                        | 11               | 10,529,707        |
| 45240 - Ground Transportation Pe            | 117,300                   | 104,775          | (12,525)                         | (11)             | 117,300           | 304,550                  | 222,628           | (81,922)                         | (27)             | 304,550           |
| 45250 - Citations                           | 25,000                    | 28,313           | 3,313                            | 13               | 25,938            | 150,000                  | 193,879           | 43,879                           | 29               | 151,499           |
| <b>Total Parking and Ground Transportat</b> | <b>7,097,556</b>          | <b>6,459,676</b> | <b>(637,880)</b>                 | <b>(9)</b>       | <b>6,312,682</b>  | <b>41,727,030</b>        | <b>39,950,091</b> | <b>(1,776,939)</b>               | <b>(4)</b>       | <b>37,037,104</b> |
| <b>Ground Rentals</b>                       |                           |                  |                                  |                  |                   |                          |                   |                                  |                  |                   |
| 45310 - Ground Rental Fixed - N             | 1,908,117                 | 1,937,945        | 29,828                           | 2                | 1,767,167         | 11,448,702               | 11,620,925        | 172,223                          | 2                | 11,327,977        |
| 45315 - ASB Cost Recovery                   | 35,237                    | 35,237           | 0                                | 0                | 32,878            | 211,421                  | 237,841           | 26,420                           | 12               | 196,647           |
| 45325 - Fuel Lease Revenue                  | 280,317                   | 280,849          | 532                              | 0                | 280,317           | 1,681,905                | 1,680,552         | (1,353)                          | 0                | 1,681,905         |
| 45326 - AFO Cost Recovery                   | 2,717                     | 2,717            | 0                                | 0                | 3,110             | 16,303                   | 24,973            | 8,670                            | 53               | 18,619            |
| <b>Total Ground Rentals</b>                 | <b>2,226,389</b>          | <b>2,256,749</b> | <b>30,360</b>                    | <b>1</b>         | <b>2,083,472</b>  | <b>13,358,332</b>        | <b>13,564,292</b> | <b>205,960</b>                   | <b>2</b>         | <b>13,225,148</b> |
| <b>Grant Reimbursements</b>                 |                           |                  |                                  |                  |                   |                          |                   |                                  |                  |                   |
| 45410 - TSA Reimbursements                  | 0                         | 0                | 0                                | 0                | 24,800            | 0                        | 0                 | 0                                | 0                | 147,200           |
| <b>Total Grant Reimbursements</b>           | <b>0</b>                  | <b>0</b>         | <b>0</b>                         | <b>0</b>         | <b>24,800</b>     | <b>0</b>                 | <b>0</b>          | <b>0</b>                         | <b>0</b>         | <b>147,200</b>    |

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|--------------------------------------|-------------------|-------------------|----------------------------------|------------------|-------------------|--------------------|--------------------|----------------------------------|------------------|--------------------|
|                                      | Budget            | Actual            | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget             | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual  |
| <b>Other Operating Revenue</b>       |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 45510 - Finger Printing Fee          | \$9,400           | \$11,243          | \$1,843                          | 20               | \$12,549          | \$69,905           | \$85,458           | \$15,553                         | 22               | \$91,643           |
| 45520 - Utilities Reimbursements     | 28,756            | 31,289            | 2,533                            | 9                | 23,272            | 172,536            | 187,734            | 15,198                           | 9                | 139,634            |
| 45530 - Miscellaneous Other Reve     | 1,500             | 98,780            | 97,280                           | 6,485            | 109,037           | 9,000              | 471,759            | 462,759                          | 5,142            | 564,487            |
| 45535 - Innovation Lab Revenue       | 0                 | 0                 | 0                                | 0                | 1,635             | 0                  | 0                  | 0                                | 0                | 7,604              |
| 45540 - Service Charges              | 10,000            | 18,000            | 8,000                            | 80               | 19,706            | 60,000             | 92,057             | 32,057                           | 53               | 124,402            |
| 45550 - Telecom Services             | 85,502            | 78,315            | (7,187)                          | (8)              | 85,502            | 513,012            | 432,225            | (80,787)                         | (16)             | 503,239            |
| 45570 - FBO Landing Fees             | 14,955            | 27,711            | 12,756                           | 85               | 26,479            | 132,206            | 223,481            | 91,275                           | 69               | 234,348            |
| 45580 - Equipment Rental             | 0                 | 0                 | 0                                | 0                | 0                 | 2,320              | 3,480              | 1,160                            | 50               | 1,160              |
| 45599 - Other Operating Rev Waived   | 0                 | 0                 | 0                                | 0                | (39)              | 0                  | 0                  | 0                                | 0                | (39)               |
| <b>Total Other Operating Revenue</b> | <b>150,113</b>    | <b>265,338</b>    | <b>115,225</b>                   | <b>77</b>        | <b>278,142</b>    | <b>958,979</b>     | <b>1,496,194</b>   | <b>537,216</b>                   | <b>56</b>        | <b>1,666,478</b>   |
| <b>Total Operating Revenue</b>       | <b>36,265,932</b> | <b>35,408,577</b> | <b>(857,355)</b>                 | <b>(2)</b>       | <b>34,321,069</b> | <b>226,709,988</b> | <b>228,667,927</b> | <b>1,957,938</b>                 | <b>1</b>         | <b>212,572,469</b> |
| <b>Personnel Expenses</b>            |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| <b>Salaries</b>                      |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 51110 - Salaries & Wages             | 3,649,004         | 2,838,220         | 810,784                          | 22               | 2,688,970         | 23,121,111         | 19,044,416         | 4,076,695                        | 18               | 17,352,297         |
| 51210 - Paid Time Off                | 0                 | 335,941           | (335,941)                        | 0                | 430,309           | 0                  | 2,004,306          | (2,004,306)                      | 0                | 2,249,455          |
| 51220 - Holiday Pay                  | 0                 | 218,319           | (218,319)                        | 0                | 133,455           | 0                  | 475,886            | (475,886)                        | 0                | 417,042            |
| 51240 - Other Leave With Pay         | 0                 | 32,036            | (32,036)                         | 0                | 2,732             | 0                  | 157,708            | (157,708)                        | 0                | 48,138             |
| 51250 - Special Pay                  | 0                 | 47,003            | (47,003)                         | 0                | 48,442            | 20,000             | 27,570             | (7,570)                          | (38)             | 103,038            |
| <b>Total Salaries</b>                | <b>3,649,004</b>  | <b>3,471,519</b>  | <b>177,485</b>                   | <b>5</b>         | <b>3,303,907</b>  | <b>23,141,111</b>  | <b>21,709,886</b>  | <b>1,431,225</b>                 | <b>6</b>         | <b>20,169,971</b>  |
| 52110 - Overtime                     | 66,983            | 84,063            | (17,080)                         | (25)             | 68,195            | 386,900            | 437,791            | (50,891)                         | (13)             | 434,856            |

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|   | Budget           | Actual           | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget             | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual  |
| <b>Benefits</b>                                 |                  |                  |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 54110 - FICA Tax                                | \$268,035        | \$208,587        | \$59,448                         | 22               | \$231,609         | \$1,738,155        | \$1,523,691        | \$214,464                        | 12               | \$1,399,369        |
| 54120 - Unemployment Insurance-S                | 0                | 0                | 0                                | 0                | 0                 | 0                  | 47,489             | (47,489)                         | 0                | 8,290              |
| 54130 - Workers Compensation Ins                | 28,922           | 17,559           | 11,363                           | 39               | 17,576            | 175,644            | 108,493            | 67,150                           | 38               | 108,407            |
| 54135 - Workers Comp Incident Expense           | 0                | 0                | 0                                | 0                | 766               | 0                  | 14,459             | (14,459)                         | 0                | 50,381             |
| 54210 - Medical Insurance                       | 468,258          | 320,725          | 147,533                          | 32               | 186,286           | 2,809,587          | 2,605,410          | 204,178                          | 7                | 2,231,139          |
| 54220 - Dental Insurance                        | 25,178           | 11,707           | 13,471                           | 54               | 11,598            | 151,112            | 139,797            | 11,315                           | 7                | 138,902            |
| 54230 - Vision Insurance                        | 4,463            | 1,894            | 2,569                            | 58               | 1,646             | 26,872             | 22,464             | 4,408                            | 16               | 19,441             |
| 54240 - Life Insurance                          | 5,737            | 2,486            | 3,251                            | 57               | 2,375             | 34,311             | 29,736             | 4,575                            | 13               | 31,033             |
| 54250 - Short Term Disability                   | 13,286           | 6,008            | 7,278                            | 55               | 5,530             | 79,581             | 71,772             | 7,809                            | 10               | 75,089             |
| 54260 - LSA Expense                             | 20,333           | 2,116            | 18,217                           | 90               | 0                 | 122,417            | 107,287            | 15,129                           | 12               | 0                  |
| 54310 - Retirement                              | 794,678          | 771,966          | 22,712                           | 3                | 740,539           | 4,997,585          | 4,647,257          | 350,328                          | 7                | 4,522,902          |
| 54315 - Retiree Health Benefits                 | 96,689           | 107,849          | (11,160)                         | (12)             | 94,987            | 580,604            | 653,671            | (73,067)                         | (13)             | 592,024            |
| 54410 - Taxable Benefits                        | 0                | 11,926           | (11,926)                         | 0                | (9,000)           | 0                  | 13,311             | (13,311)                         | 0                | 5,422              |
| 54430 - Accrued Vacation                        | 37,667           | 107,436          | (69,770)                         | (185)            | 4,871             | 226,000            | 564,360            | (338,360)                        | (150)            | 146,043            |
| <b>Total Benefits</b>                           | <b>1,763,247</b> | <b>1,570,261</b> | <b>192,986</b>                   | <b>11</b>        | <b>1,288,783</b>  | <b>10,941,868</b>  | <b>10,549,196</b>  | <b>392,672</b>                   | <b>4</b>         | <b>9,328,443</b>   |
| <b>Cap Labor/Burden/OH Recharge</b>             |                  |                  |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 54510 - Capitalized Labor Recha                 | (534,893)        | (269,827)        | (265,066)                        | (50)             | (250,367)         | (3,470,373)        | (1,753,674)        | (1,716,698)                      | (49)             | (1,639,187)        |
| 54515 - Capitalized Burden Rech                 | 0                | (142,248)        | 142,248                          | 0                | (125,193)         | 0                  | (980,695)          | 980,695                          | 0                | (870,013)          |
| <b>Total Cap Labor/Burden/OH Recharge</b>       | <b>(534,893)</b> | <b>(412,076)</b> | <b>(122,818)</b>                 | <b>(23)</b>      | <b>(375,560)</b>  | <b>(3,470,373)</b> | <b>(2,734,369)</b> | <b>(736,003)</b>                 | <b>(21)</b>      | <b>(2,509,200)</b> |
| <b>QHP Labor/Burden/OH Recharge</b>             |                  |                  |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 54520 - QHP Labor Recharge                      | (38,549)         | (18,948)         | (19,601)                         | (51)             | (17,734)          | (248,197)          | (129,505)          | (118,692)                        | (48)             | (127,951)          |
| 54525 - QHP Burden Recharge                     | 0                | (7,575)          | 7,575                            | 0                | (6,696)           | 0                  | (61,316)           | 61,316                           | 0                | (56,691)           |
| 54526 - QHP OH Contra Acct                      | 0                | (15,431)         | 15,431                           | 0                | (15,854)          | 0                  | (91,894)           | 91,894                           | 0                | (81,240)           |
| <b>Total QHP Labor/Burden/OH Recharge</b>       | <b>(38,549)</b>  | <b>(41,954)</b>  | <b>3,405</b>                     | <b>9</b>         | <b>(40,284)</b>   | <b>(248,197)</b>   | <b>(282,715)</b>   | <b>34,518</b>                    | <b>14</b>        | <b>(265,883)</b>   |
| <b>MM&amp;JS Labor/Burden/OH Recharge</b>       |                  |                  |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 54530 - MM & JS Labor Recharge                  | 0                | (6,327)          | 6,327                            | 0                | (1,931)           | 0                  | (14,018)           | 14,018                           | 0                | 94,448             |
| <b>Total MM&amp;JS Labor/Burden/OH Recharge</b> | <b>0</b>         | <b>(6,327)</b>   | <b>6,327</b>                     | <b>0</b>         | <b>(1,931)</b>    | <b>0</b>           | <b>(14,018)</b>    | <b>14,018</b>                    | <b>0</b>         | <b>94,448</b>      |
| <b>Total Personnel Expenses</b>                 | <b>4,905,792</b> | <b>4,665,488</b> | <b>240,304</b>                   | <b>5</b>         | <b>4,243,110</b>  | <b>30,751,309</b>  | <b>29,665,771</b>  | <b>1,085,538</b>                 | <b>4</b>         | <b>27,252,636</b>  |
| <b>Non-Personnel Expenses</b>                   |                  |                  |                                  |                  |                   |                    |                    |                                  |                  |                    |

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the six months ended December 31, 2024  
(Unaudited)

Print Date: 1/13/2025  
Print Time: 7:00:07PM  
Report ID: GL0012

|  | Month to Date    |                  |                                  |                  |                   | Year to Date      |                   |                                  |                  |                   |
|--|------------------|------------------|----------------------------------|------------------|-------------------|-------------------|-------------------|----------------------------------|------------------|-------------------|
|  | Budget           | Actual           | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget            | Actual            | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| <b>Contract Services</b>               |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 61100 - Temporary Staffing             | \$12,325         | \$25,809         | \$(13,484)                       | (109)            | \$(87,982)        | \$73,947          | \$129,971         | \$(56,024)                       | (76)             | \$139,298         |
| 61110 - Auditing Services              | 1,000            | 0                | 1,000                            | 100              | 0                 | 135,000           | 129,000           | 6,000                            | 4                | 120,680           |
| 61120 - Legal Services                 | 83,333           | 58,354           | 24,980                           | 30               | 37,032            | 500,000           | 217,777           | 282,223                          | 56               | 231,127           |
| 61130 - Services - Professional        | 858,134          | 601,225          | 256,910                          | 30               | 824,122           | 4,770,261         | 3,733,950         | 1,036,311                        | 22               | 3,776,430         |
| 61150 - Outside Svs - Other            | 584,224          | 320,213          | 264,011                          | 45               | 359,316           | 2,896,734         | 2,338,786         | 557,948                          | 19               | 2,144,191         |
| 61160 - Services - Custodial           | 3,470,389        | 2,933,972        | 536,417                          | 15               | 3,131,162         | 20,236,485        | 19,466,137        | 770,348                          | 4                | 18,236,237        |
| 61190 - Receiving & Dist Cntr Services | 171,258          | 145,682          | 25,576                           | 15               | 145,050           | 1,027,545         | 874,855           | 152,690                          | 15               | 878,467           |
| <b>Total Contract Services</b>         | <b>5,180,662</b> | <b>4,085,253</b> | <b>1,095,409</b>                 | <b>21</b>        | <b>4,408,699</b>  | <b>29,639,972</b> | <b>26,890,477</b> | <b>2,749,496</b>                 | <b>9</b>         | <b>25,526,430</b> |
| <b>Safety and Security</b>             |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 61170 - Services - Fire, Police,       | 792,830          | 680,329          | 112,500                          | 14               | 651,611           | 4,756,042         | 4,472,057         | 283,985                          | 6                | 3,912,277         |
| 61180 - Services - SDUPD-Harbor        | 1,786,014        | 2,167,637        | (381,623)                        | (21)             | 1,636,955         | 11,195,140        | 12,399,198        | (1,204,058)                      | (11)             | 10,642,895        |
| 61185 - Guard Services                 | 373,876          | 362,831          | 11,045                           | 3                | 435,968           | 2,173,561         | 2,035,057         | 138,504                          | 6                | 2,039,061         |
| 61188 - Other Safety & Security Serv   | 150,081          | 178,917          | (28,836)                         | (19)             | 77,920            | 894,564           | 786,349           | 108,216                          | 12               | 781,556           |
| <b>Total Safety and Security</b>       | <b>3,102,800</b> | <b>3,389,715</b> | <b>(286,914)</b>                 | <b>(9)</b>       | <b>2,802,454</b>  | <b>19,019,307</b> | <b>19,692,660</b> | <b>(673,354)</b>                 | <b>(4)</b>       | <b>17,375,790</b> |
| <b>Space Rental</b>                    |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 62100 - Rent                           | 929,808          | 917,224          | 12,584                           | 1                | 883,274           | 5,439,585         | 5,509,344         | (69,759)                         | (1)              | 5,284,171         |
| <b>Total Space Rental</b>              | <b>929,808</b>   | <b>917,224</b>   | <b>12,584</b>                    | <b>1</b>         | <b>883,274</b>    | <b>5,439,585</b>  | <b>5,509,344</b>  | <b>(69,759)</b>                  | <b>(1)</b>       | <b>5,284,171</b>  |
| <b>Utilities</b>                       |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 63100 - Telephone & Other Commun       | 63,638           | 44,380           | 19,258                           | 30               | 99,919            | 381,909           | 316,829           | 65,080                           | 17               | 338,670           |
| 63110 - Utilities - Gas & Electr       | 1,523,156        | 1,321,539        | 201,617                          | 13               | 1,466,008         | 11,123,465        | 9,808,611         | 1,314,854                        | 12               | 10,117,856        |
| 63120 - Utilities - Water              | 103,071          | 112,148          | (9,077)                          | (9)              | 74,567            | 709,075           | 785,711           | (76,636)                         | (11)             | 664,581           |
| <b>Total Utilities</b>                 | <b>1,689,865</b> | <b>1,478,067</b> | <b>211,798</b>                   | <b>13</b>        | <b>1,640,494</b>  | <b>12,214,449</b> | <b>10,911,151</b> | <b>1,303,298</b>                 | <b>11</b>        | <b>11,121,107</b> |
| <b>Maintenance</b>                     |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 64100 - Facilities Supplies            | 82,250           | 68,683           | 13,567                           | 16               | 54,759            | 440,150           | 399,956           | 40,194                           | 9                | 400,203           |
| 64110 - Maintenance - Annual R         | 920,047          | 802,334          | 117,713                          | 13               | 940,902           | 8,638,725         | 7,225,081         | 1,413,644                        | 16               | 5,353,232         |
| 64125 - Major Maintenance - Mat        | 32,500           | 884              | 31,616                           | 97               | 7,500             | 187,500           | 197,964           | (10,464)                         | (6)              | 188,267           |
| 64140 - Refuse & Hazardous Waste       | 35,000           | 3,300            | 31,700                           | 91               | 27,910            | 365,000           | 376,613           | (11,613)                         | (3)              | 168,157           |
| <b>Total Maintenance</b>               | <b>1,069,797</b> | <b>875,201</b>   | <b>194,596</b>                   | <b>18</b>        | <b>1,031,071</b>  | <b>9,631,375</b>  | <b>8,199,614</b>  | <b>1,431,761</b>                 | <b>15</b>        | <b>6,109,859</b>  |
| <b>Equipment and Systems</b>           |                  |                  |                                  |                  |                   |                   |                   |                                  |                  |                   |
| 65100 - Equipment & Systems            | 28,123           | (87,464)         | 115,587                          | 411              | 71,328            | 221,563           | 31,521            | 190,042                          | 86               | 169,278           |
| <b>Total Equipment and Systems</b>     | <b>28,123</b>    | <b>(87,464)</b>  | <b>115,587</b>                   | <b>411</b>       | <b>71,328</b>     | <b>221,563</b>    | <b>31,521</b>     | <b>190,042</b>                   | <b>86</b>        | <b>169,278</b>    |



**San Diego County Regional Airport Authority**  
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|   | Month to Date  |                |                                  |                  |                   | Year to Date     |                  |                                  |                  |                   |
|---|----------------|----------------|----------------------------------|------------------|-------------------|------------------|------------------|----------------------------------|------------------|-------------------|
|   | Budget         | Actual         | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual | Budget           | Actual           | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual |
| <b>Materials and Supplies</b>               |                |                |                                  |                  |                   |                  |                  |                                  |                  |                   |
| 65110 - Office & Operating Suppl            | \$44,451       | \$42,306       | \$2,145                          | 5                | \$54,598          | \$285,852        | \$261,924        | \$23,927                         | 8                | \$200,032         |
| 65120 - Safety Equipment & Suppl            | 14,885         | 1,107          | 13,777                           | 93               | 11,161            | 62,751           | 52,318           | 10,433                           | 17               | 59,092            |
| 65130 - Tools - Small                       | 2,300          | 3,000          | (700)                            | (30)             | 7,054             | 13,300           | 23,069           | (9,769)                          | (73)             | 25,373            |
| <b>Total Materials and Supplies</b>         | <b>61,636</b>  | <b>46,413</b>  | <b>15,223</b>                    | <b>25</b>        | <b>72,813</b>     | <b>361,902</b>   | <b>337,311</b>   | <b>24,591</b>                    | <b>7</b>         | <b>284,496</b>    |
| <b>Insurance</b>                            |                |                |                                  |                  |                   |                  |                  |                                  |                  |                   |
| 67170 - Insurance - Property                | 123,977        | 128,520        | (4,544)                          | (4)              | 109,080           | 743,859          | 771,122          | (27,263)                         | (4)              | 654,479           |
| 67171 - Insurance - Liability               | 20,563         | 19,583         | 979                              | 5                | 19,583            | 123,375          | 117,500          | 5,875                            | 5                | 117,500           |
| 67172 - Insurance - Public Offic            | 22,018         | 20,110         | 1,908                            | 9                | 20,017            | 154,009          | 145,368          | 8,641                            | 6                | 120,099           |
| 67173 - Insurance Miscellaneous             | 43,620         | 55,232         | (11,612)                         | (27)             | 42,890            | 262,107          | 253,195          | 8,912                            | 3                | 257,337           |
| <b>Total Insurance</b>                      | <b>210,178</b> | <b>223,446</b> | <b>(13,268)</b>                  | <b>(6)</b>       | <b>191,569</b>    | <b>1,283,350</b> | <b>1,287,186</b> | <b>(3,835)</b>                   | <b>0</b>         | <b>1,149,415</b>  |
| <b>Employee Development and Suppo</b>       |                |                |                                  |                  |                   |                  |                  |                                  |                  |                   |
| 66120 - Awards - Service                    | 1,667          | 3,820          | (2,153)                          | (129)            | 0                 | 23,000           | 12,213           | 10,787                           | 47               | 4,183             |
| 66130 - Book & Periodicals                  | 3,396          | 2,458          | 938                              | 28               | 1,446             | 17,651           | 11,116           | 6,535                            | 37               | 15,889            |
| 66220 - License & Certifications            | 1,413          | 761            | 653                              | 46               | 100               | 2,596            | 1,021            | 1,575                            | 61               | 460               |
| 66260 - Recruiting                          | 1,000          | 0              | 1,000                            | 100              | 0                 | 6,100            | 1,123            | 4,977                            | 82               | 75                |
| 66280 - Seminars & Training                 | 25,518         | 28,375         | (2,857)                          | (11)             | 15,013            | 111,015          | 89,817           | 21,198                           | 19               | 61,225            |
| 66290 - Transportation                      | 14,515         | 1,806          | 12,709                           | 88               | 783               | 87,092           | 86,645           | 447                              | 1                | 82,477            |
| 66305 - Travel-Employee Developm            | 19,785         | 8,545          | 11,240                           | 57               | 4,132             | 85,274           | 68,866           | 16,408                           | 19               | 68,664            |
| 66310 - Tuition                             | 3,333          | 7,046          | (3,712)                          | (111)            | 1,665             | 20,000           | 12,798           | 7,202                            | 36               | 5,230             |
| 66320 - Uniforms                            | 11,699         | 13,681         | (1,981)                          | (17)             | 9,322             | 64,796           | 49,046           | 15,750                           | 24               | 40,941            |
| <b>Total Employee Development and Suppo</b> | <b>82,327</b>  | <b>66,491</b>  | <b>15,836</b>                    | <b>19</b>        | <b>32,462</b>     | <b>417,524</b>   | <b>332,644</b>   | <b>84,880</b>                    | <b>20</b>        | <b>279,145</b>    |
| <b>Business Development</b>                 |                |                |                                  |                  |                   |                  |                  |                                  |                  |                   |
| 66100 - Advertising                         | 84,081         | 121,946        | (37,864)                         | (45)             | 56,336            | 563,157          | 400,881          | 162,276                          | 29               | 281,520           |
| 66110 - Allowance for Bad Debts             | 7,500          | 0              | 7,500                            | 100              | (2,000)           | 15,000           | 0                | 15,000                           | 100              | (16,282)          |
| 66200 - Memberships & Dues                  | 17,675         | 34,930         | (17,256)                         | (98)             | 15,062            | 229,229          | 228,253          | 976                              | 0                | 181,981           |
| 66225 - Permits, Licenses & Taxes           | 33,400         | 61,826         | (28,426)                         | (85)             | 29,449            | 57,443           | 86,249           | (28,806)                         | (50)             | 43,917            |
| 66230 - Postage & Shipping                  | 1,075          | 29             | 1,046                            | 97               | 778               | 5,826            | 1,423            | 4,403                            | 76               | 4,413             |
| 66240 - Promotional Activities              | 162,828        | 90,134         | 72,694                           | 45               | 100,222           | 574,119          | 342,762          | 231,357                          | 40               | 569,282           |
| 66250 - Promotional Materials               | 19,286         | 260            | 19,026                           | 99               | 6,301             | 57,153           | 29,078           | 28,075                           | 49               | 41,764            |
| 66300 - Travel-Business Developm            | 7,725          | 2,835          | 4,890                            | 63               | (5,910)           | 139,825          | 85,799           | 54,026                           | 39               | 86,236            |
| <b>Total Business Development</b>           | <b>333,570</b> | <b>311,960</b> | <b>21,610</b>                    | <b>6</b>         | <b>200,237</b>    | <b>1,641,751</b> | <b>1,174,445</b> | <b>467,306</b>                   | <b>28</b>        | <b>1,192,833</b>  |

**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  |
| <b>Equipment Rentals and Repairs</b>       |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 66140 - Computer Licenses & Agre           | \$131,812         | \$279,497         | \$(147,685)                      | (112)            | \$96,838          | \$769,727          | \$705,595          | \$64,132                         | 8                | \$430,493          |
| 66150 - Equipment Rental/Leasing           | 10,583            | 6,267             | 4,317                            | 41               | 2,893             | 63,800             | 46,532             | 17,268                           | 27               | 16,966             |
| 66160 - Tenant Improvements                | 98,204            | 82,384            | 15,820                           | 16               | 91,374            | 589,225            | 550,567            | 38,658                           | 7                | 628,941            |
| 66270 - Repairs - Office Equipme           | 298,463           | 455,116           | (156,653)                        | (52)             | 236,303           | 1,449,405          | 1,478,480          | (29,075)                         | (2)              | 1,238,654          |
| <b>Total Equipment Rentals and Repairs</b> | <b>539,063</b>    | <b>823,264</b>    | <b>(284,201)</b>                 | <b>(53)</b>      | <b>427,409</b>    | <b>2,872,157</b>   | <b>2,781,174</b>   | <b>90,982</b>                    | <b>3</b>         | <b>2,315,054</b>   |
| <b>Total Non-Personnel Expenses</b>        | <b>13,227,827</b> | <b>12,129,570</b> | <b>1,098,258</b>                 | <b>8</b>         | <b>11,761,811</b> | <b>82,742,936</b>  | <b>77,147,527</b>  | <b>5,595,409</b>                 | <b>7</b>         | <b>70,807,578</b>  |
| <b>Total Departmental Expenses before</b>  | <b>18,133,619</b> | <b>16,795,058</b> | <b>1,338,562</b>                 | <b>7</b>         | <b>16,004,922</b> | <b>113,494,245</b> | <b>106,813,299</b> | <b>6,680,947</b>                 | <b>6</b>         | <b>98,060,214</b>  |
| <b>Depreciation and Amortization</b>       |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 69110 - Depreciation Expense               | 9,006,021         | 9,006,021         | 0                                | 0                | 9,258,845         | 55,744,692         | 55,744,692         | 0                                | 0                | 56,452,748         |
| <b>Total Depreciation and Amortization</b> | <b>9,006,021</b>  | <b>9,006,021</b>  | <b>0</b>                         | <b>0</b>         | <b>9,258,845</b>  | <b>55,744,692</b>  | <b>55,744,692</b>  | <b>0</b>                         | <b>0</b>         | <b>56,452,748</b>  |
| <b>Non-Operating Revenue/(Expense)</b>     |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| <b>Passenger Facility Charges</b>          |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 71110 - Passenger Facility Charg           | 2,791,769         | 1,882,789         | (908,980)                        | (33)             | 4,363,076         | 23,262,329         | 23,273,825         | 11,496                           | 0                | 23,053,568         |
| <b>Total Passenger Facility Charges</b>    | <b>2,791,769</b>  | <b>1,882,789</b>  | <b>(908,980)</b>                 | <b>(33)</b>      | <b>4,363,076</b>  | <b>23,262,329</b>  | <b>23,273,825</b>  | <b>11,496</b>                    | <b>0</b>         | <b>23,053,568</b>  |
| <b>Customer Facility Charges</b>           |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 71120 - Customer facility charges (Con     | 2,695,131         | 2,710,673         | 15,542                           | 1                | 2,631,964         | 18,323,037         | 18,368,347         | 45,310                           | 0                | 17,893,593         |
| <b>Total Customer Facility Charges</b>     | <b>2,695,131</b>  | <b>2,710,673</b>  | <b>15,542</b>                    | <b>1</b>         | <b>2,631,964</b>  | <b>18,323,037</b>  | <b>18,368,347</b>  | <b>45,310</b>                    | <b>0</b>         | <b>17,893,593</b>  |
| <b>Quieter Home Program</b>                |                   |                   |                                  |                  |                   |                    |                    |                                  |                  |                    |
| 71212 - Quieter Home - Labor               | (40,000)          | (18,948)          | 21,052                           | 53               | (17,734)          | (240,000)          | (129,505)          | 110,495                          | 46               | (127,951)          |
| 71213 - Quieter Home - Burden              | 0                 | (7,575)           | (7,575)                          | 0                | (6,696)           | 0                  | (61,316)           | (61,316)                         | 0                | (56,691)           |
| 71214 - Quieter Home - Overhead            | (17,000)          | (15,431)          | 1,570                            | 9                | (15,854)          | (102,000)          | (91,894)           | 10,106                           | 10               | (81,240)           |
| 71215 - Quieter Home - Material            | (1,687,667)       | (1,345,590)       | 342,077                          | 20               | (820,307)         | (8,568,690)        | (6,951,450)        | 1,617,240                        | 19               | (11,255,482)       |
| 71216 - Quieter Home Program               | 1,517,378         | 1,132,286         | (385,092)                        | (25)             | 821,609           | 7,749,839          | 6,441,284          | (1,308,555)                      | (17)             | 10,287,447         |
| <b>Total Quieter Home Program</b>          | <b>(227,289)</b>  | <b>(255,258)</b>  | <b>(27,969)</b>                  | <b>(12)</b>      | <b>(38,982)</b>   | <b>(1,160,851)</b> | <b>(792,881)</b>   | <b>367,970</b>                   | <b>32</b>        | <b>(1,233,917)</b> |

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the six months ended December 31, 2024  
(Unaudited)

Print Date: 1/13/2025  
Print Time: 7:00:07PM  
Report ID: GL0012

|  | Month to Date       |                     |                                  |                  |                     | Year to Date        |                     |                                  |                  |                     |
|--|---------------------|---------------------|----------------------------------|------------------|---------------------|---------------------|---------------------|----------------------------------|------------------|---------------------|
|  | Budget              | Actual              | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual   | Budget              | Actual              | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual   |
| <b>Interest Income</b>                 |                     |                     |                                  |                  |                     |                     |                     |                                  |                  |                     |
| 71310 - Interest - Investments         | \$2,724,297         | \$2,397,398         | \$(326,899)                      | (12)             | \$1,948,563         | \$16,345,784        | \$13,550,247        | \$(2,795,537)                    | (17)             | \$12,026,274        |
| 71330 - Interest - Variable Debt       | 0                   | 0                   | 0                                | 0                | 66                  | 0                   | (173)               | (173)                            | 0                | 2,225               |
| 71340 - Interest - Note Receivab       | 55,713              | 56,069              | 356                              | 1                | 64,160              | 334,280             | 346,656             | 12,376                           | 4                | 394,834             |
| 71350 - Interest - Other               | 11,729              | 10,843              | (885)                            | (8)              | 115,685             | 70,373              | 25,409              | (44,964)                         | (64)             | 226,175             |
| 71363 - Interest Income - 2013 Bonds   | 0                   | 0                   | 0                                | 0                | 0                   | 0                   | 15,101              | 15,101                           | 0                | (149)               |
| 71364 - Interest Income - 2017 Bond A  | 0                   | 67,792              | 67,792                           | 0                | 75,388              | 0                   | 422,209             | 422,209                          | 0                | 402,123             |
| 71365 - Interest Income - 2014 Bond A  | 0                   | (248,388)           | (248,388)                        | 0                | 142,002             | 0                   | 937,556             | 937,556                          | 0                | 964,852             |
| 71366 - Interest Income - 2019A Bond   | 0                   | 179,405             | 179,405                          | 0                | (111,768)           | 0                   | 1,103,894           | 1,103,894                        | 0                | 1,251,130           |
| 71367 - Interest Income - 2020A Bond   | 0                   | 140,537             | 140,537                          | 0                | 876,307             | 0                   | 827,619             | 827,619                          | 0                | 1,524,273           |
| 71368 - Interest Income - 2021 Bond A  | 4,646,387           | 1,057,737           | (3,588,650)                      | (77)             | 1,211,534           | 27,878,322          | 9,255,987           | (18,622,335)                     | (67)             | 11,476,996          |
| 71369 - Interest Income - 2023 Bond A  | 1,794,126           | 6,184,861           | 4,390,735                        | 245              | 70,732              | 2,504,415           | 26,146,743          | 23,642,328                       | 944              | 4,505,907           |
| <b>Total Interest Income</b>           | <b>9,232,253</b>    | <b>9,846,255</b>    | <b>614,002</b>                   | <b>7</b>         | <b>4,392,670</b>    | <b>47,133,173</b>   | <b>52,631,248</b>   | <b>5,498,075</b>                 | <b>12</b>        | <b>32,774,639</b>   |
| <b>Interest Expense</b>                |                     |                     |                                  |                  |                     |                     |                     |                                  |                  |                     |
| 71413 - Interest Expense 2014 Bond A   | (1,206,669)         | (1,206,669)         | 0                                | 0                | (1,239,510)         | (7,240,013)         | (7,240,013)         | 0                                | 0                | (7,437,061)         |
| 71414 - Interest Expense 2017 Bond A   | (1,063,104)         | (1,063,104)         | 0                                | 0                | (1,087,542)         | (6,378,625)         | (6,378,625)         | 0                                | 0                | (6,525,250)         |
| 71415 - Interest Exp 2019A Bond        | (1,772,863)         | (1,772,863)         | 0                                | 0                | (1,799,529)         | (10,637,175)        | (10,637,175)        | 0                                | 0                | (10,797,175)        |
| 71416 - Interest Expense 2020A Bond    | (755,125)           | (755,125)           | 0                                | 0                | (821,813)           | (4,530,750)         | (4,530,750)         | 0                                | 0                | (4,930,875)         |
| 71417 - Interest Expense - 2021 Bond   | (6,725,794)         | (6,725,895)         | (101)                            | 0                | (6,867,939)         | (40,354,761)        | (40,355,369)        | (608)                            | 0                | (41,035,393)        |
| 71418 - Interest Expense - 2023 Bond   | (4,494,555)         | (4,494,555)         | 0                                | 0                | (9,908,509)         | (26,967,331)        | (26,967,331)        | 0                                | 0                | (19,817,018)        |
| 71420 - Interest Expense-Variable Debt | (66,667)            | 0                   | 66,667                           | 100              | 0                   | (400,000)           | 0                   | 400,000                          | 100              | (1,034,259)         |
| 71430 - LOC Fees - C/P                 | 0                   | (52,778)            | (52,778)                         | 0                | (53,333)            | 0                   | (257,778)           | (257,778)                        | 0                | (103,333)           |
| 71450 - Trustee Fee Bonds              | (1,000)             | (875)               | 125                              | 13               | 0                   | (6,000)             | (13,876)            | (7,876)                          | (131)            | (2,750)             |
| 71451 - Program Fees - Variable Debt   | 0                   | 0                   | 0                                | 0                | 0                   | (250,000)           | 0                   | 250,000                          | 100              | (1,750)             |
| 71460 - Interest Expense - Other       | 64,470              | 64,442              | (28)                             | 0                | (178,549)           | 386,820             | 243,837             | (142,983)                        | (37)             | (3,434,673)         |
| 71461 - Interest Expense - Cap Leases  | (37,843)            | (37,843)            | 0                                | 0                | (40,914)            | (231,019)           | (231,019)           | 0                                | 0                | (249,103)           |
| <b>Total Interest Expense</b>          | <b>(16,059,149)</b> | <b>(16,045,265)</b> | <b>13,884</b>                    | <b>0</b>         | <b>(21,997,638)</b> | <b>(96,608,854)</b> | <b>(96,368,100)</b> | <b>240,755</b>                   | <b>0</b>         | <b>(95,368,640)</b> |
| <b>Amortization</b>                    |                     |                     |                                  |                  |                     |                     |                     |                                  |                  |                     |
| 69210 - Amortization - Premium         | 2,098,229           | 2,098,229           | 0                                | 0                | 2,125,459           | 12,648,573          | 12,648,573          | 0                                | 0                | 13,067,394          |
| <b>Total Amortization</b>              | <b>2,098,229</b>    | <b>2,098,229</b>    | <b>0</b>                         | <b>0</b>         | <b>2,125,459</b>    | <b>12,648,573</b>   | <b>12,648,573</b>   | <b>0</b>                         | <b>0</b>         | <b>13,067,394</b>   |

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the six months ended December 31, 2024  
(Unaudited)

Print Date: 1/13/2025  
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Report ID: GL0012

|  | Month to Date     |                    |                                  |                  |                     | Year to Date       |                    |                                  |                  |                     |
|--|-------------------|--------------------|----------------------------------|------------------|---------------------|--------------------|--------------------|----------------------------------|------------------|---------------------|
|  | Budget            | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual   | Budget             | Actual             | Variance Favorable (Unfavorable) | Variance Percent | Prior Year Actual   |
| <b>Other Non-Operating Income (Expense)</b>                  |                   |                    |                                  |                  |                     |                    |                    |                                  |                  |                     |
| 71510 - Legal Settlement Income                              | \$0               | \$0                | \$0                              | 0                | \$0                 | \$0                | \$0                | \$0                              | 0                | \$276,116           |
| 71530 - Gain/Loss On Investments                             | 0                 | (5,580,005)        | (5,580,005)                      | 0                | 22,213,032          | 0                  | 6,087,465          | 6,087,465                        | 0                | 43,419,414          |
| 71540 - Discounts Earned                                     | 0                 | 6,953              | 6,953                            | 0                | 10,003              | 0                  | 14,493             | 14,493                           | 0                | 16,740              |
| 71610 - Legal Settlement Expense                             | 0                 | 0                  | 0                                | 0                | 0                   | (250,000)          | (620,996)          | (370,996)                        | (148)            | 0                   |
| 71620 - Other non-operating revenue (e                       | 0                 | 110                | 110                              | 0                | 0                   | 0                  | 203,375            | 203,375                          | 0                | 71,325              |
| 71630 - Other Non-Operating Expe                             | 0                 | 0                  | 0                                | 0                | 0                   | 0                  | (4,452)            | (4,452)                          | 0                | 0                   |
| <b>Total Other Non-Operating Income (Expense)</b>            | <b>0</b>          | <b>(5,572,942)</b> | <b>(5,572,942)</b>               | <b>0</b>         | <b>22,223,036</b>   | <b>(250,000)</b>   | <b>5,679,885</b>   | <b>5,929,885</b>                 | <b>2,372</b>     | <b>43,783,595</b>   |
| <b>Total Non-Operating Revenue/(Expense)</b>                 | <b>530,944</b>    | <b>(5,335,518)</b> | <b>(5,866,462)</b>               | <b>(1,105)</b>   | <b>(13,699,584)</b> | <b>3,347,407</b>   | <b>15,440,897</b>  | <b>12,093,491</b>                | <b>361</b>       | <b>(33,970,232)</b> |
| <b>Capital Grant Contribution</b>                            |                   |                    |                                  |                  |                     |                    |                    |                                  |                  |                     |
| 72100 - AIP Grants   | 3,438,482         | 5,545,450          | 2,106,968                        | 61               | 7,460,232           | 23,392,052         | 25,926,161         | 2,534,109                        | 11               | 66,418,624          |
| <b>Total Capital Grant Contribution</b>                      | <b>3,438,482</b>  | <b>5,545,450</b>   | <b>2,106,968</b>                 | <b>61</b>        | <b>7,460,232</b>    | <b>23,392,052</b>  | <b>25,926,161</b>  | <b>2,534,109</b>                 | <b>11</b>        | <b>66,418,624</b>   |
| <b>Total Expenses Net of Non-Operating Revenue/(Expense)</b> | <b>23,170,214</b> | <b>25,591,147</b>  | <b>(2,420,932)</b>               | <b>(10)</b>      | <b>4,103,949</b>    | <b>142,499,478</b> | <b>121,190,932</b> | <b>21,308,546</b>                | <b>15</b>        | <b>54,124,106</b>   |
| <b>Net Income/(Loss)</b>                                     | <b>13,095,717</b> | <b>9,817,430</b>   | <b>(3,278,288)</b>               | <b>(25)</b>      | <b>30,217,120</b>   | <b>84,210,510</b>  | <b>107,476,994</b> | <b>23,266,484</b>                | <b>28</b>        | <b>158,448,363</b>  |
| <b>Equipment Outlay</b>                                      |                   |                    |                                  |                  |                     |                    |                    |                                  |                  |                     |
| 73200 - Equipment Outlay Expendi                             | 0                 | (7,417)            | (7,417)                          | 0                | (78,724)            | (700,000)          | (22,083)           | 677,917                          | 97               | (550,783)           |
| 73299 - Capitalized Equipment Co                             | 0                 | 7,417              | 7,417                            | 0                | 78,724              | 0                  | 22,083             | 22,083                           | 0                | 550,783             |
| <b>Total Equipment Outlay</b>                                | <b>0</b>          | <b>0</b>           | <b>0</b>                         | <b>0</b>         | <b>0</b>            | <b>(700,000)</b>   | <b>0</b>           | <b>700,000</b>                   | <b>100</b>       | <b>0</b>            |



# Review of the Unaudited Financial Statements For the Six Months Ended December 31, 2024 and 2023

Presented by:  
Elizabeth Stewart  
Director, Accounting

Finance Committee Meeting  
January 27, 2025



# Economic Update

# Market Commentary

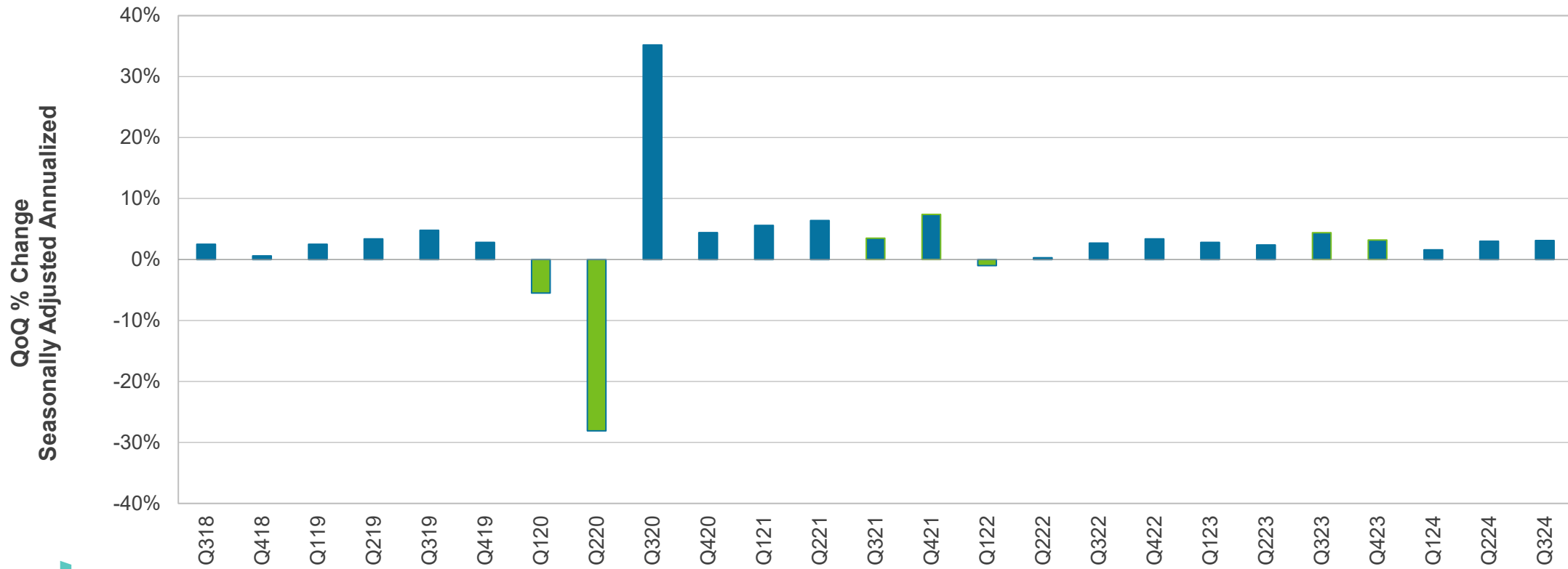
Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the economic outlook, we expect a slower cadence of rate cuts by the Fed and a gradually steepening yield curve.

As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.

# Third Quarter GDP

According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

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

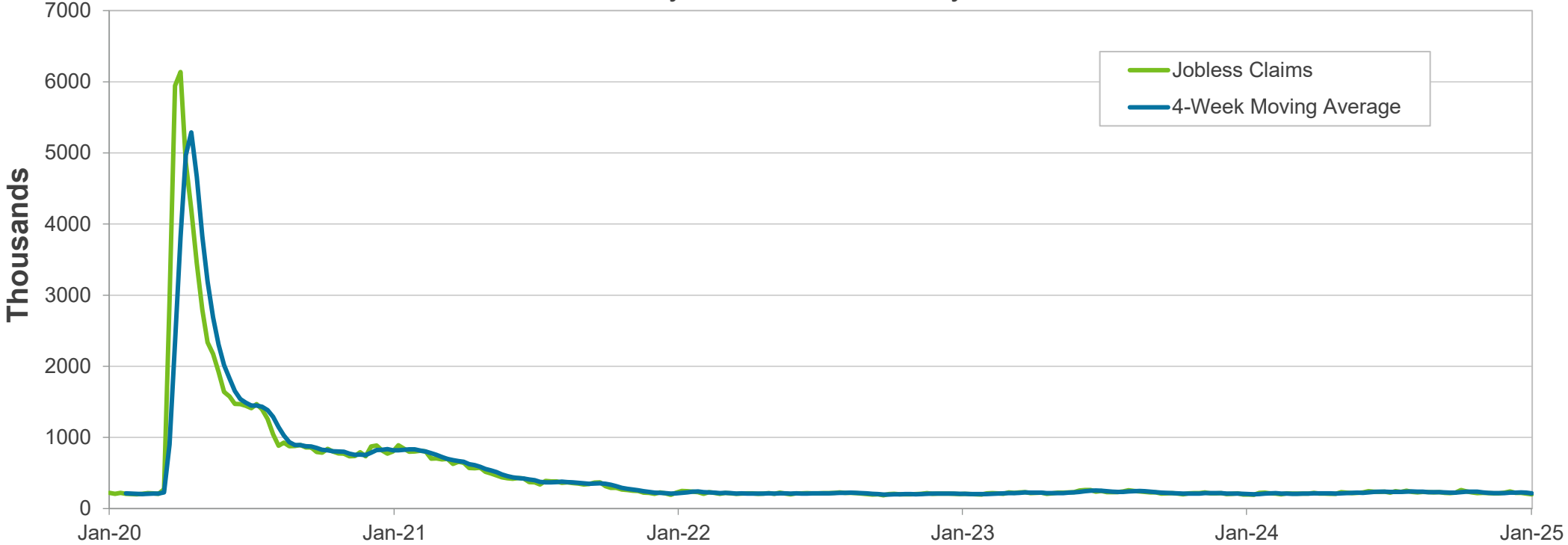




# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims eased to 201,000 after seasonal adjustments versus 211,000 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 1.867 million versus 1.834 million the prior week.

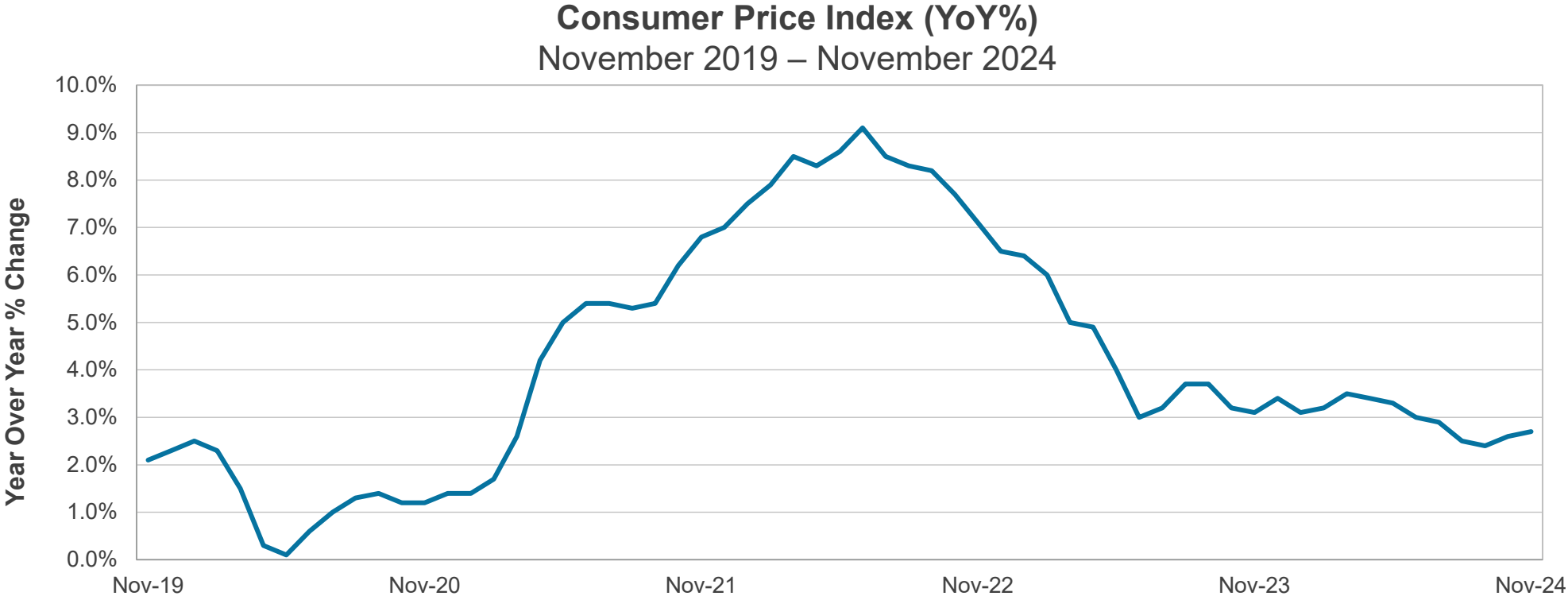
**Initial Jobless Claims and 4-Week Moving Average**  
January 03, 2020 – January 03, 2025



Source: Bloomberg.

# Consumer Price Index

In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as “sideways” movement. Although inflation has moderated, price increases remain above the Fed’s 2% target.

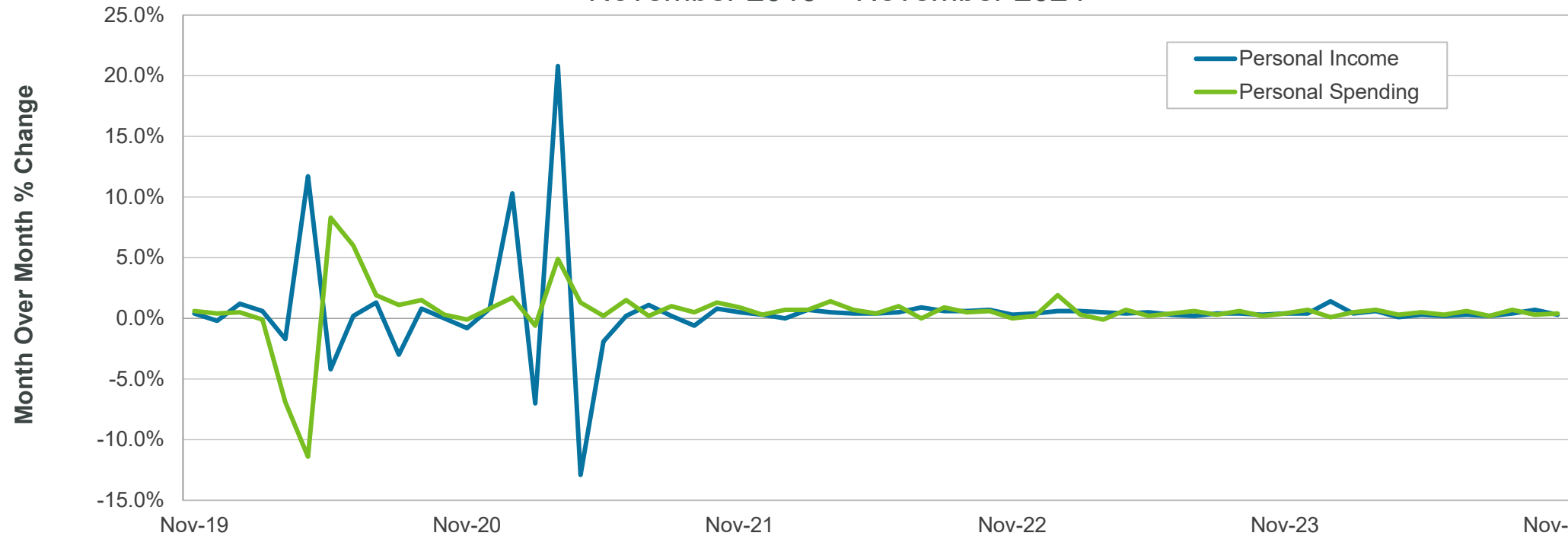


Source: Bloomberg.

# Personal Income and Spending

Personal income increased by 0.3% while personal spending advanced 0.4% in November, driven by purchases of autos, financial services and insurance, recreational goods and services, and health care. Real personal spending rose 0.3% in November. Meanwhile, the personal savings rate edged lower to 4.4% for November as higher spending displaced savings.

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



Source: Bloomberg

# Consumer Confidence Index

The Conference Board's Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

**Consumer Confidence Index**  
December 2019 – December 2024



Source: Bloomberg

# Existing Home Sales

Existing home sales rose 4.8% month-over-month to a seasonally adjusted annualized rate of 4.15 million units in November, while inventory levels hovered around 1.33 million units, up 18% from the prior year. The average rate on a 30-year fixed mortgage rose to 6.9% as of early January, according to Freddie Mac. Sales of existing homes were up 6.1% on a year-over-year basis. Affordability continues to weigh on the housing market but some buyers are becoming acclimated to mortgage rates over 6%.

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



Source: Bloomberg

# New Home Sales

New home sales partially recovered by 5.9% in November to an annualized rate of 664,000 units after plummeting 14.8% in October as hurricanes battered the Southeastern US. On a year-over-year basis, new home sales rose 8.7%. Builders continue to offer incentives to prospective home buyers. The supply of new homes rose to 490,000 units, the highest level since 2008, and the median new home sales price sank to \$402,600.

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



Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$73.92 per barrel on Jan. 9, above its one month average of \$71.21 and below its one year average of \$75.80. Oil prices have been rising recently on lower inventory levels, an improved demand outlook for 2025, and the announcement of US sanctions on Russian oil exports. OPEC+ has extended its production cut of 2.2 million barrels per day (bpd) by another three months until at least April 2025 on weaker demand from China and plentiful supply coming from the Americas.

## West Texas Intermediate Oil Price Per Barrel (WTI Spot)

January 09, 2020 – January 08, 2025



Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$2.25 per gallon on Jan. 8, above its one month average of \$2.16 and below its one year average of \$2.33. Although 2024 air traffic has finally surpassed pre-pandemic levels, aircraft and airline efficiencies have reduced the overall demand for jet fuel.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
January 09, 2020 – January 08, 2025





# U.S. Equity Markets

US equity markets extended their gains last year as AI technology and consumer spending continued to fuel corporate earnings. The S&P was up 23.3%, the DJIA is higher by 12.9%, and the NASDAQ surged 28.6% in 2024. So far in 2025, US equity markets are down slightly as higher interest rates factor in.

### Dow Jones Industrial Average (DJIA) and S&P 500 Indices January 10, 2020 – January 09, 2025

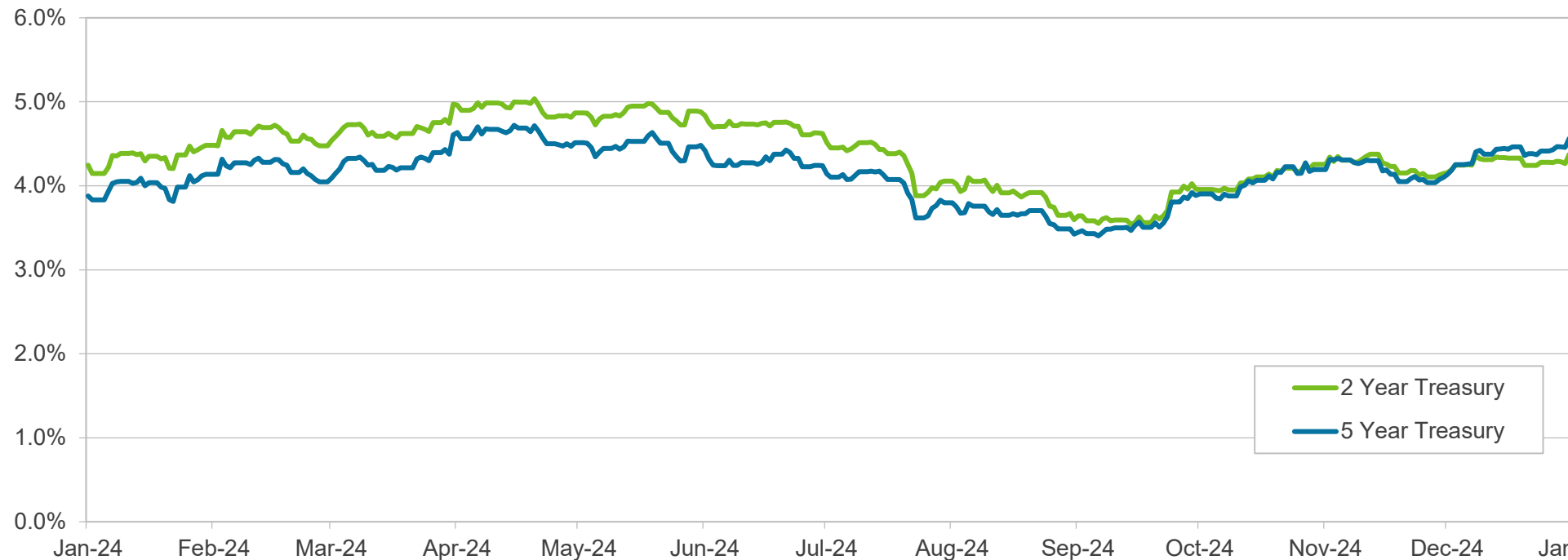


Source: Bloomberg

# Treasury Yield History

US Treasury yield curve bear steepened in December and the early part of January. Year-to-date, the yield on the 2-Year US Treasury is up 2 basis points, 5-Year Treasury rates are up 7 basis points, and 10-Year Note yield is up 12 basis points. The yield curve has steepened as the Fed cut short term interest rates by 1.00% in the latter part of 2024, with fewer (1-2) additional quarter point rate cuts expected for 2025. The Federal Open Market Committee (FOMC) is expected to pause rate cuts at their January 29 meeting.

### 2- and 5-year U.S. Treasury Yields January 12, 2024 – January 10, 2025

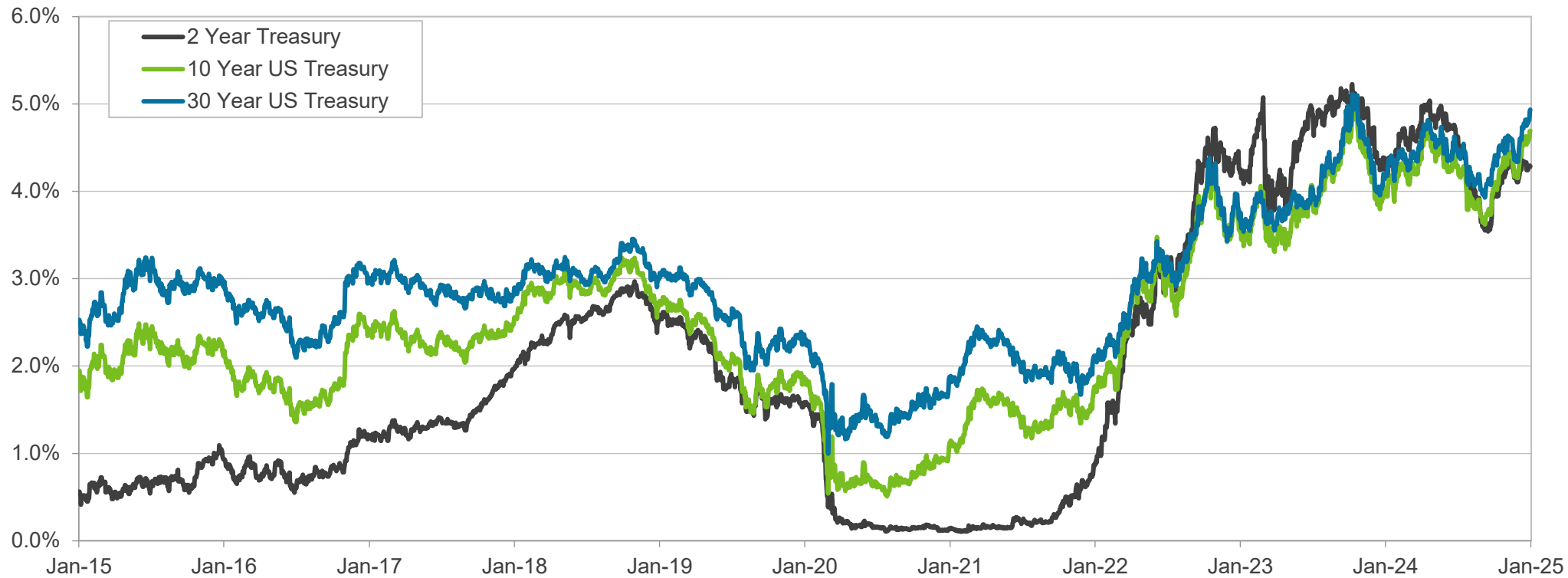


Source: Bloomberg

# Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield has steepened to +43 basis points after a record 2+ year yield curve inversion. This time last year the inversion was -35 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**  
January 10, 2015 – January 10, 2025

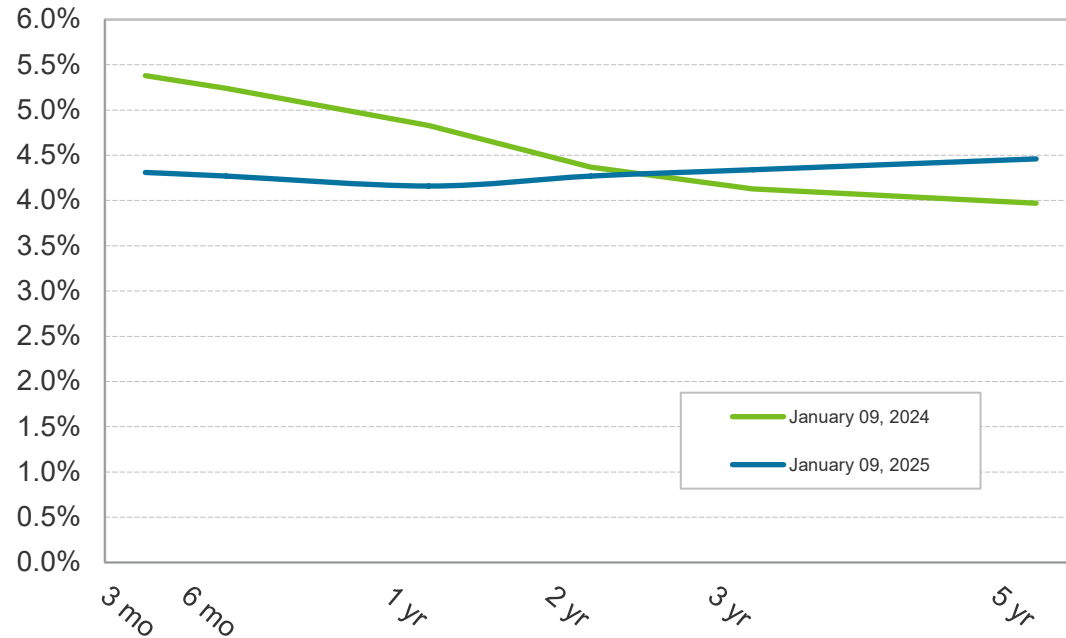


Source: Bloomberg

# U.S. Treasury Yield Curve

Short term yields are lower and longer term yields are higher on a year-over-year basis. The 3-month T-bill yield is down 107 basis points, the 2-Year Treasury yield is down 10 basis points, and the 10-Year Treasury yield has surged 68 basis points since one year ago.

**U.S. Treasury Yield Curve**  
January 09, 2024 versus January 09, 2025



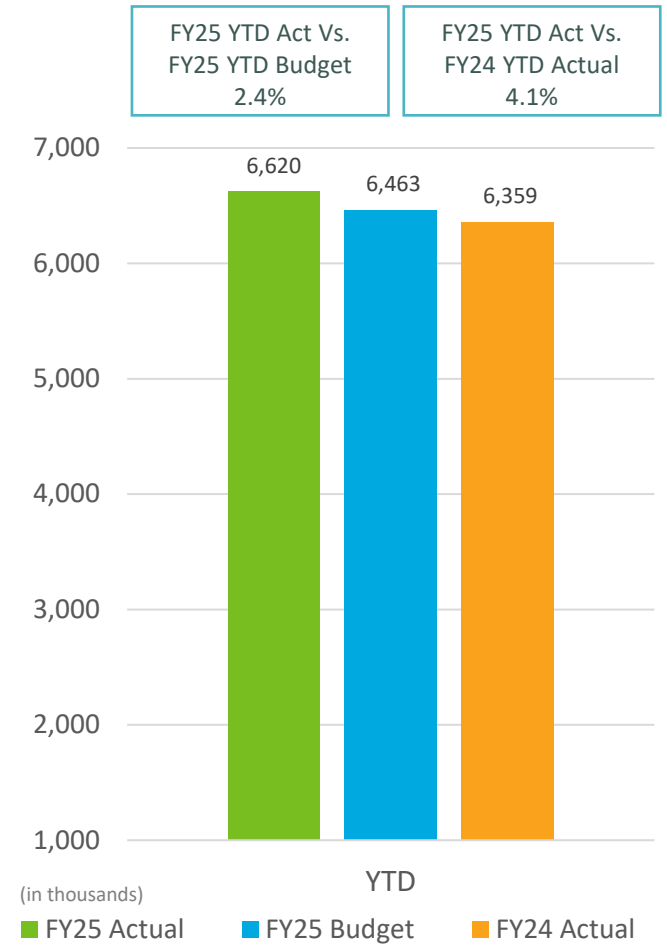
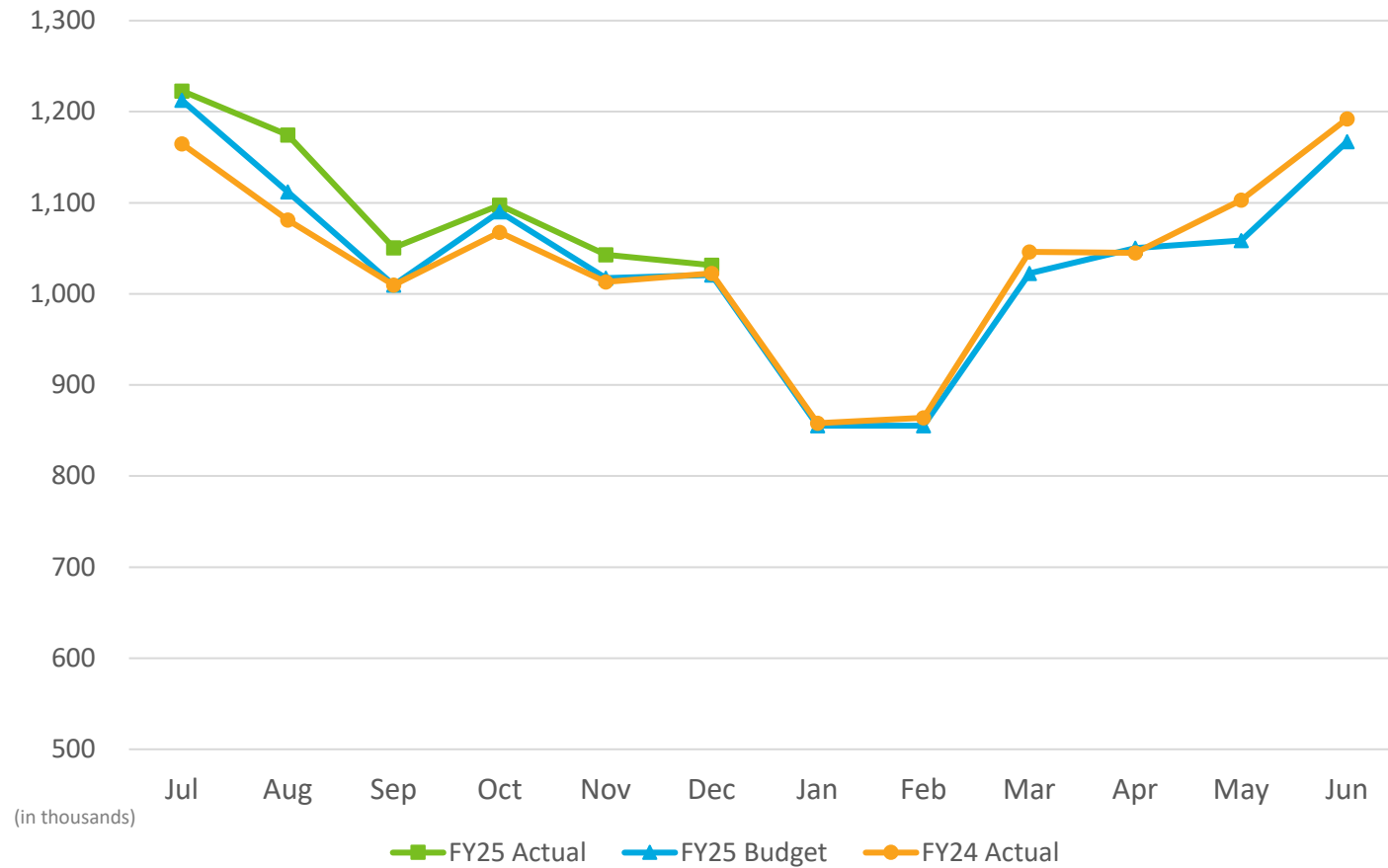
|               | 01/09/2024 | 01/09/2025 | Change |
|---------------|------------|------------|--------|
| <b>3-Mo.</b>  | 5.38       | 4.31       | (1.07) |
| <b>6-Mo.</b>  | 5.24       | 4.27       | (0.97) |
| <b>1-Yr.</b>  | 4.83       | 4.16       | (0.67) |
| <b>2-Yr.</b>  | 4.37       | 4.27       | (0.10) |
| <b>3-Yr.</b>  | 4.13       | 4.34       | 0.21   |
| <b>5-Yr.</b>  | 3.97       | 4.46       | 0.49   |
| <b>10-Yr.</b> | 4.01       | 4.69       | 0.68   |
| <b>20-Yr.</b> | 4.33       | 4.99       | 0.66   |
| <b>30-Yr.</b> | 4.19       | 4.93       | 0.74   |

Source: Bloomberg

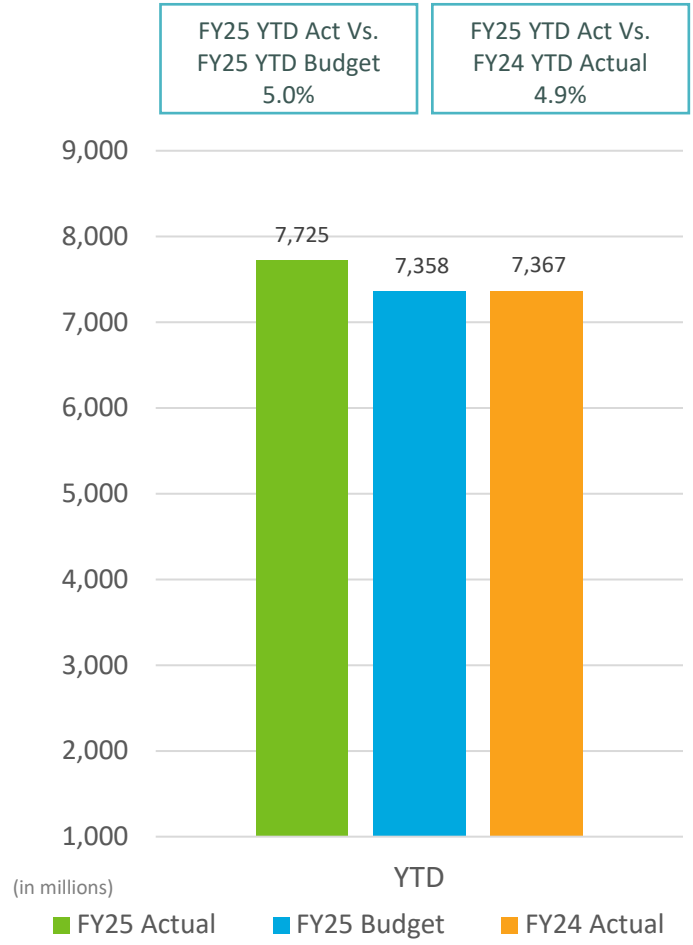
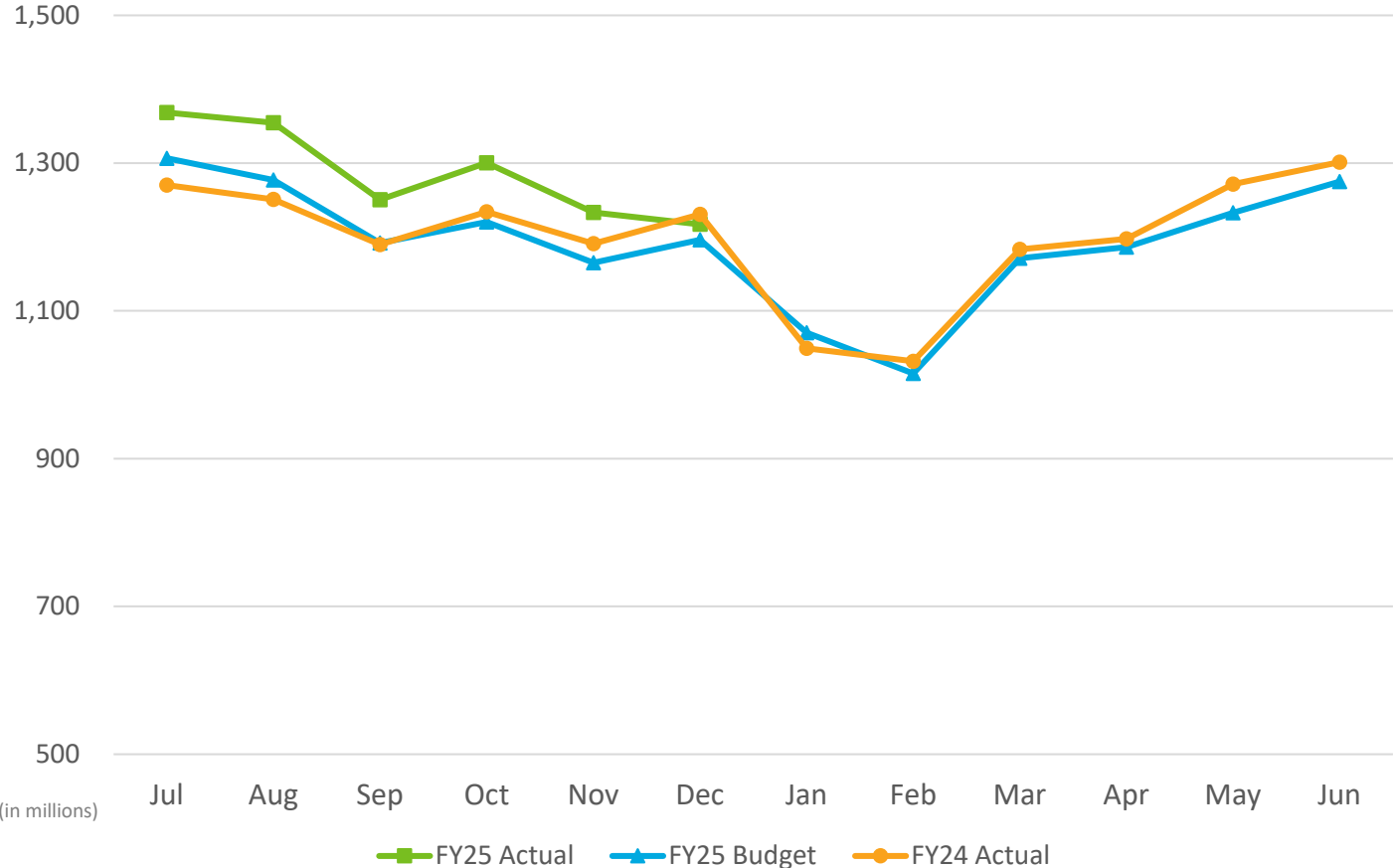


# Financial Review for the Six Months Ended December 31, 2024

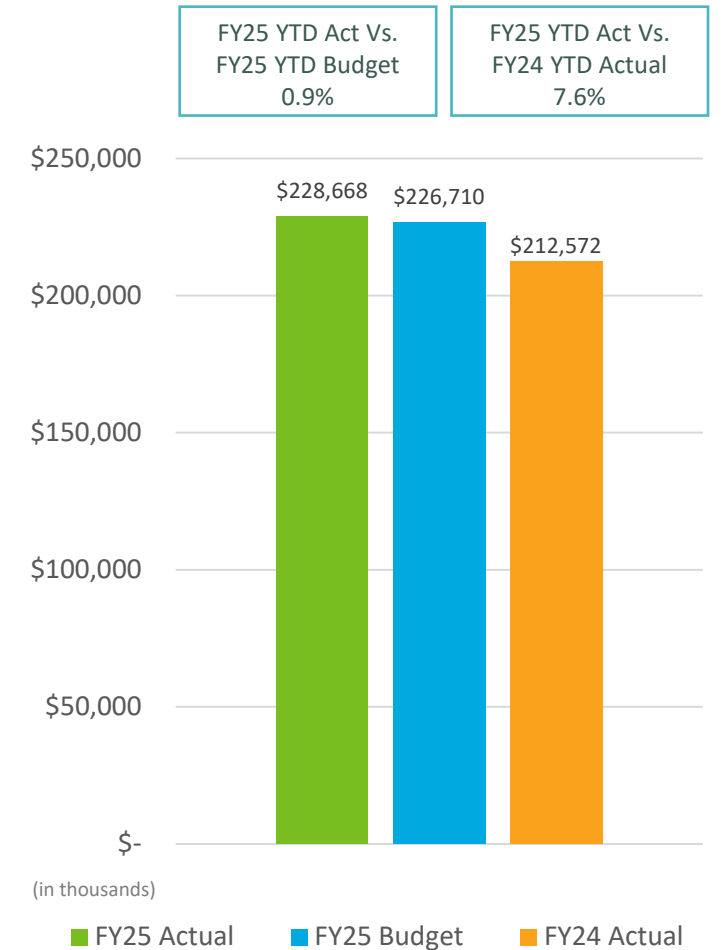
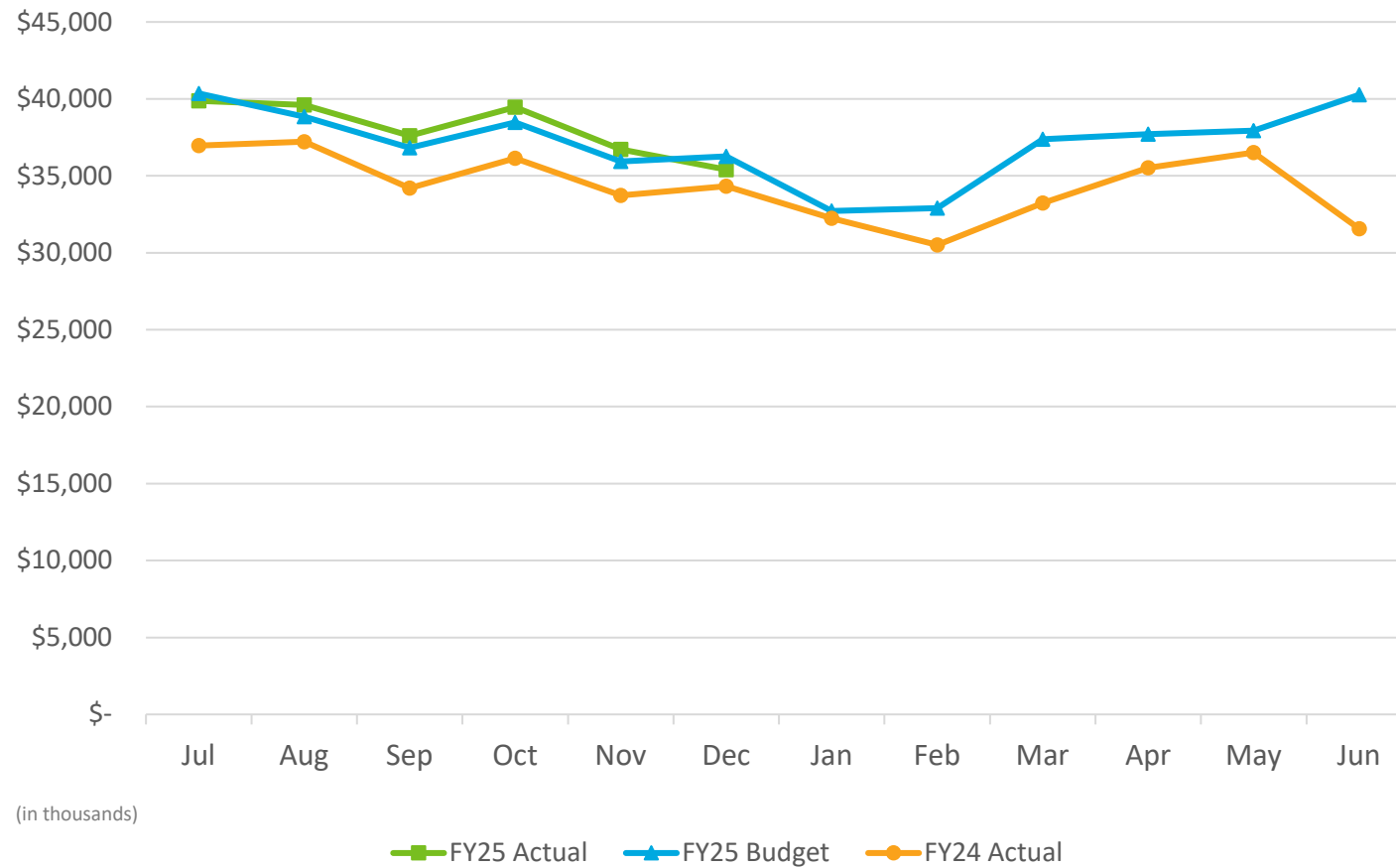
# Enplanements



# Landed Weights



# Operating Revenues (Unaudited)



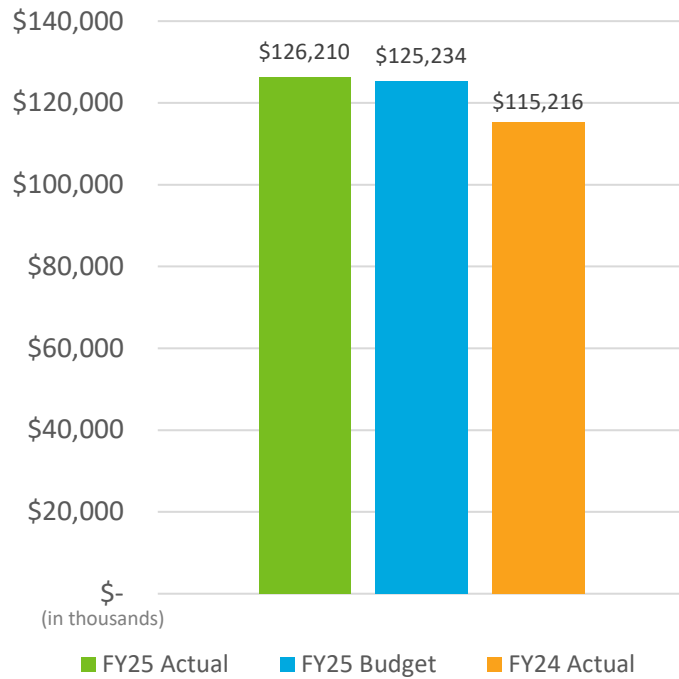


# Operating Revenue (Unaudited)

## Aviation

FY25 YTD Act Vs.  
FY25 YTD Budget  
0.8%

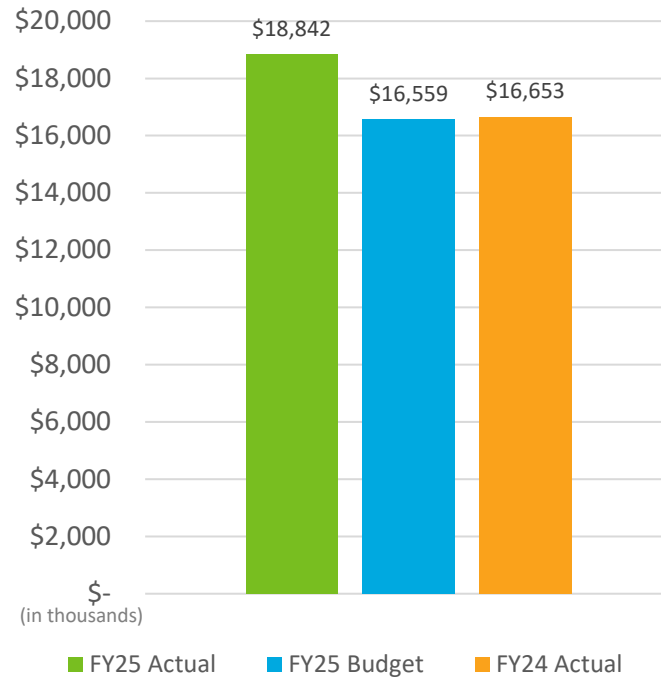
FY25 YTD Act Vs.  
FY24 YTD Actual  
9.5%



## Terminal Concessions

FY25 YTD Act Vs.  
FY25 YTD Budget  
13.8%

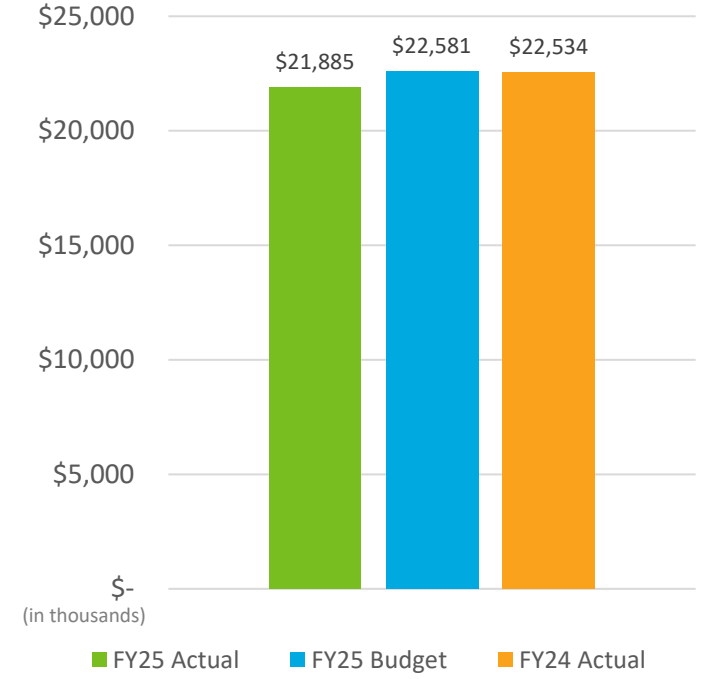
FY25 YTD Act Vs.  
FY24 YTD Actual  
13.1%



## Rental Car

FY25 YTD Act Vs.  
FY25 YTD Budget  
-3.1%

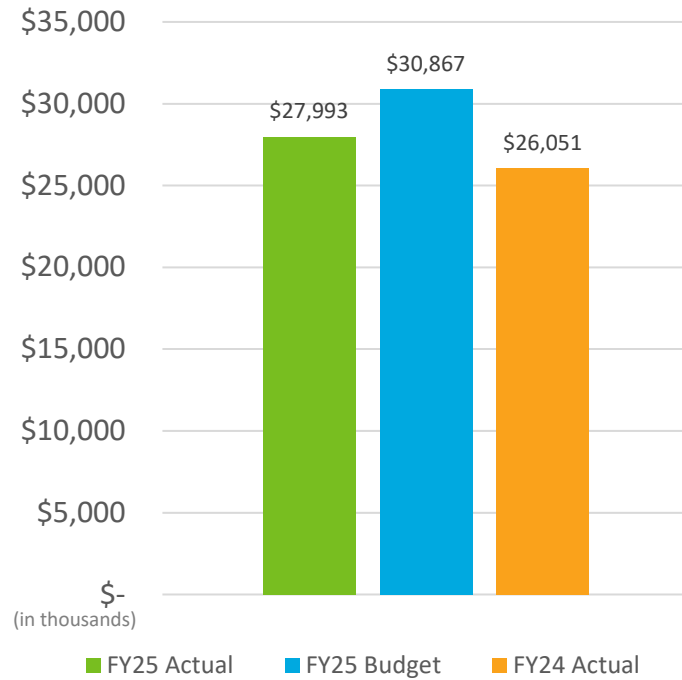
FY25 YTD Act Vs.  
FY24 YTD Actual  
-2.9%



# Operating Revenue (Unaudited)

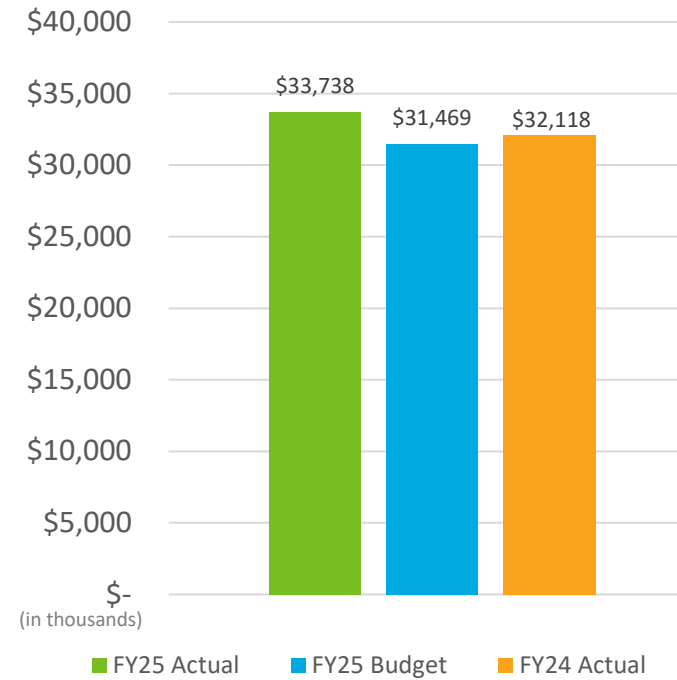
## Parking

|  |   |
|--|---|
| FY25 YTD Act Vs.<br>FY25 YTD Budget<br>-9.3% | FY25 YTD Act Vs.<br>FY24 YTD Actual<br>7.5% |
|--|---|



## Other

|   |   |
|---|---|
| FY25 YTD Act Vs.<br>FY25 YTD Budget<br>7.2% | FY25 YTD Act Vs.<br>FY24 YTD Actual<br>5.0% |
|---|---|

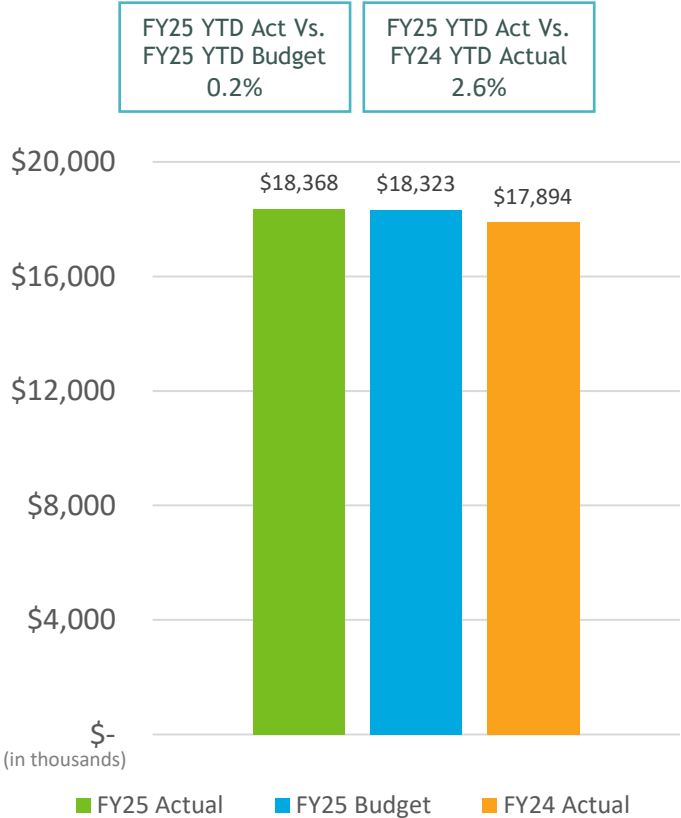


# Nonoperating Revenue (Unaudited)

## Passenger Facility Charges



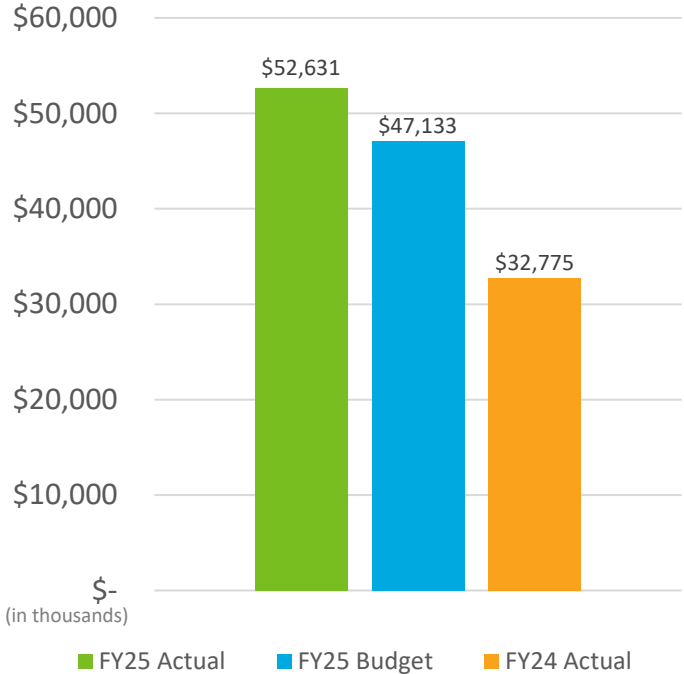
## Customer Facility Charges



# Nonoperating Revenue (Unaudited)

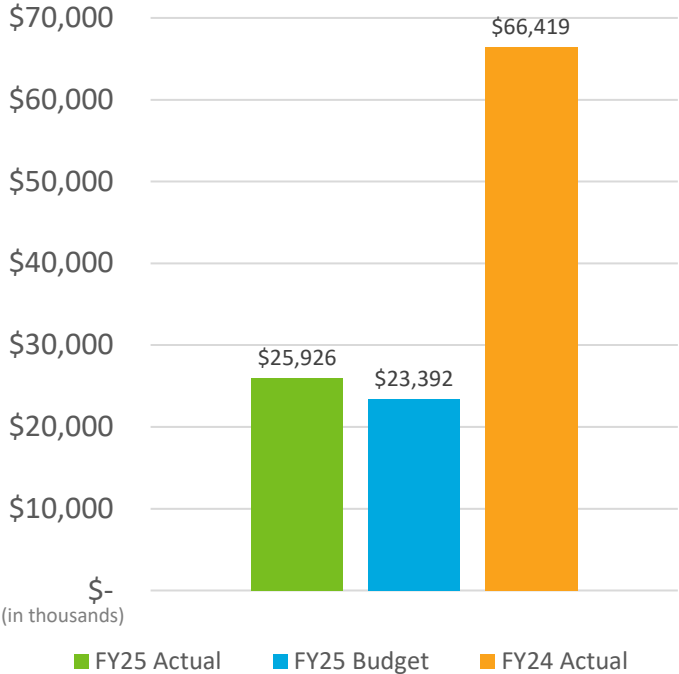
## Interest Income

|  |  |
|--|--|
| FY25 YTD Act Vs.<br>FY25 YTD Budget<br>11.7% | FY25 YTD Act Vs.<br>FY24 YTD Actual<br>60.6% |
|--|--|

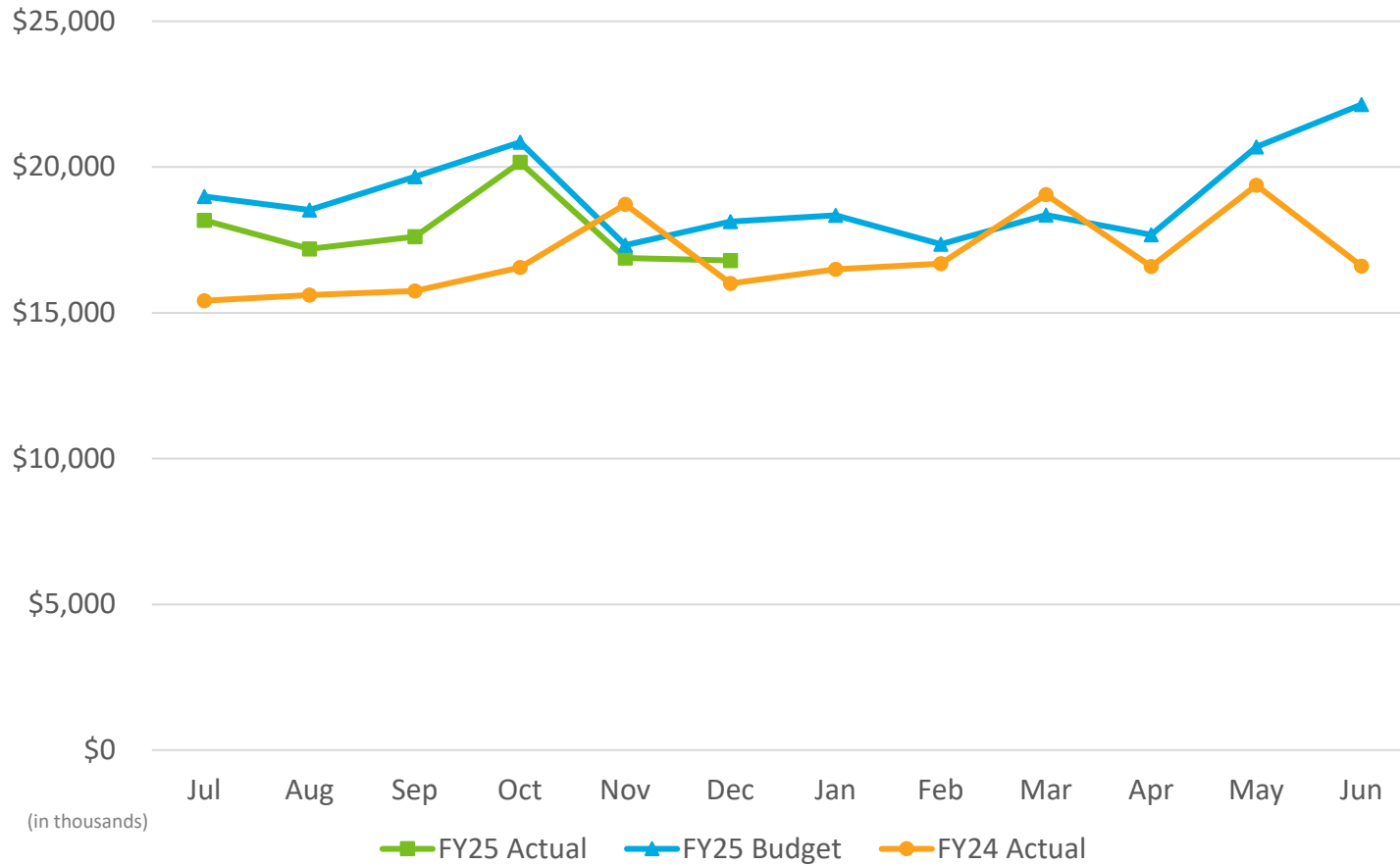


## Capital Grant Contributions

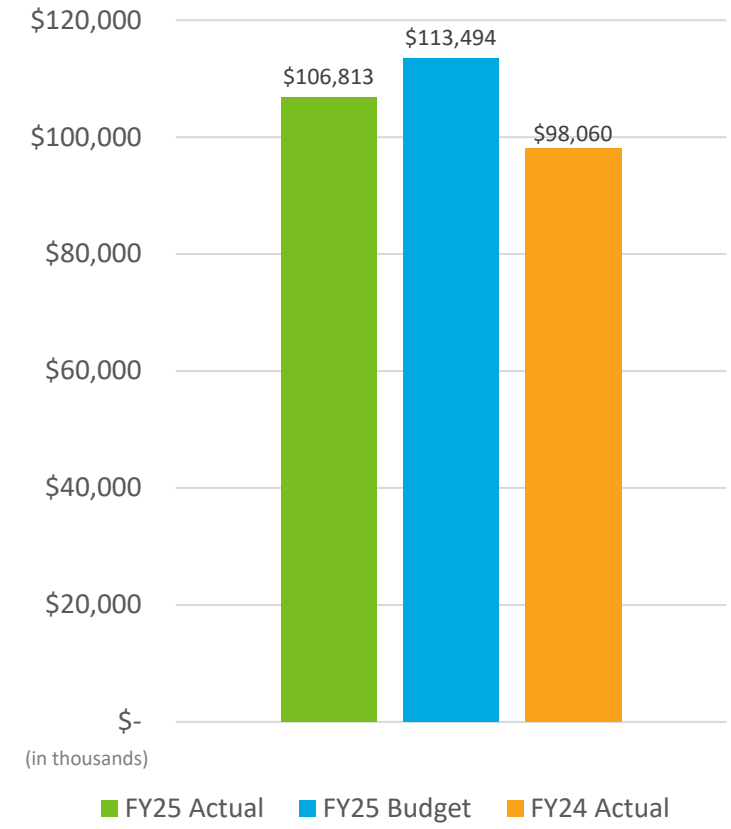
|  |   |
|--|---|
| FY25 YTD Act Vs.<br>FY25 YTD Budget<br>10.8% | FY25 YTD Act Vs.<br>FY24 YTD Actual<br>-61.0% |
|--|---|



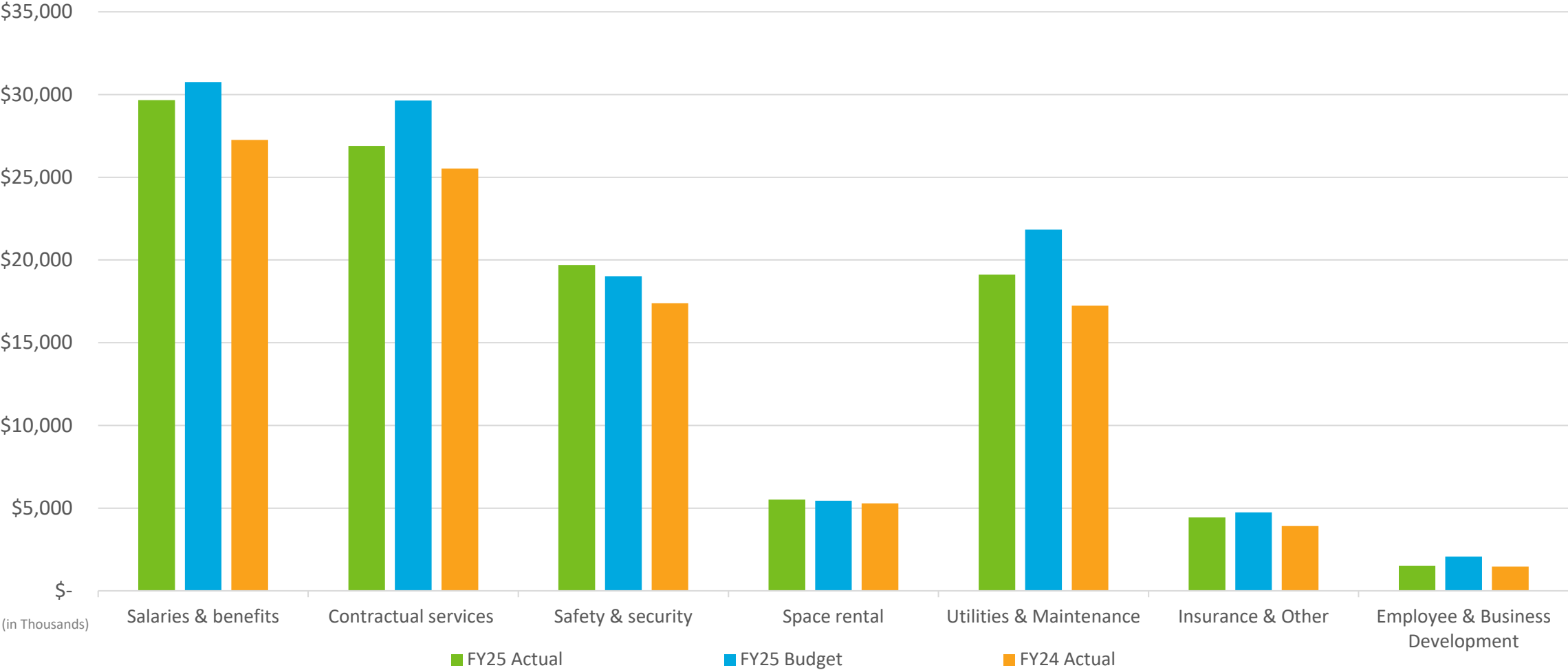
# Operating Expenses (Unaudited)



|  |   |
|--|---|
| FY25 YTD Act Vs. FY25 YTD Budget<br>5.9% | FY25 YTD Act Vs. FY24 YTD Actual<br>-8.9% |
|--|---|



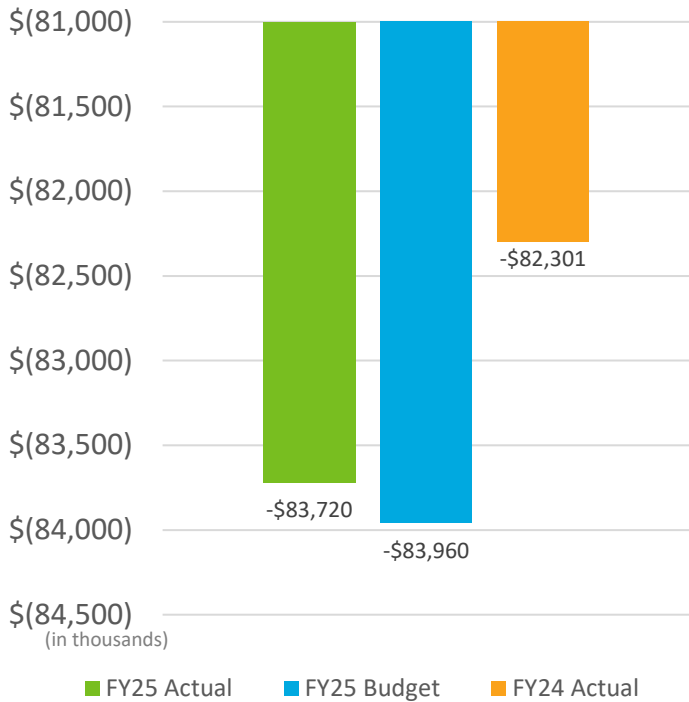
# Operating Expenses (Unaudited)



# Nonoperating Expense (Unaudited)

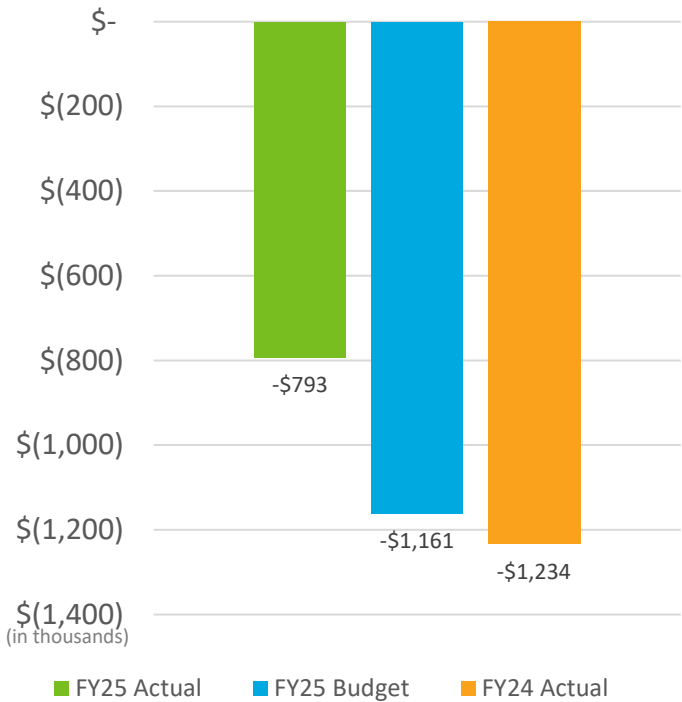
## Interest Expense

|  |   |
|--|---|
| FY25 YTD Act Vs. FY25 YTD Budget<br>0.3% | FY25 YTD Act Vs. FY24 YTD Actual<br>-1.7% |
|--|---|



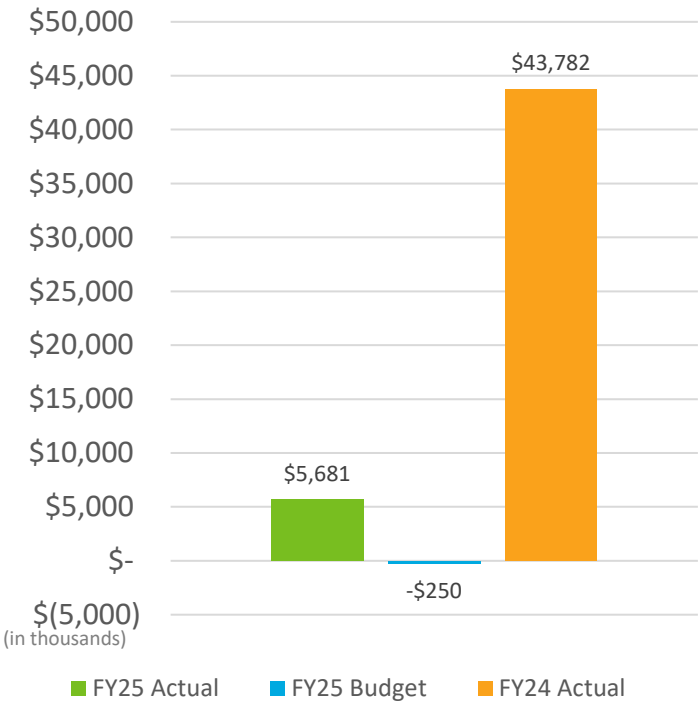
## Quieter Home Program, Net

|   |   |
|---|---|
| FY25 YTD Act Vs. FY25 YTD Budget<br>31.7% | FY25 YTD Act Vs. FY24 YTD Actual<br>35.7% |
|---|---|



## Other Nonoperating Revenue/(Expense)

|   |  |
|---|--|
| FY25 YTD Act Vs. FY25 YTD Budget<br>\$5,930 | FY25 YTD Act Vs. FY24 YTD Actual<br>\$(38,101) |
|---|--|





# Financial Statements (Unaudited) For the Six Months Ended December 31, 2024 and 2023



# Operating Revenues for the Six Months Ended December 31, 2024 (Unaudited)

(in thousands)

|                                 | <u>Budget</u>     | <u>Actual</u>     | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> | <u>%<br/>Change</u> | <u>Prior<br/>Year</u> |
|---------------------------------|-------------------|-------------------|---|---------------------|-----------------------|
| Aviation                        | \$ 125,234        | \$ 126,210        | \$ 976  | 1%                  | \$ 115,216            |
| Terminal concessions            | 16,559            | 18,842            | 2,283   | 14%                 | 16,653                |
| Rental car                      | 22,581            | 21,885            | (696)   | (3)%                | 22,534                |
| Parking                         | 30,867            | 27,993            | (2,874)   | (9)%                | 26,051                |
| Other operating                 | 31,469            | 33,738            | 2,269   | 7%                  | 32,118                |
| <b>Total operating revenues</b> | <b>\$ 226,710</b> | <b>\$ 228,668</b> | <b>\$ 1,958</b>                                 | <b>1%</b>           | <b>\$ 212,572</b>     |

# Operating Expenses for the Six Months Ended December 31, 2024 (Unaudited)

(in thousands)

|                                  | <u>Budget</u>     | <u>Actual</u>     | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> | <u>%<br/>Change</u> | <u>Prior<br/>Year</u> |
|----------------------------------|-------------------|-------------------|---|---------------------|-----------------------|
| Salaries and benefits            | \$ 30,751         | \$ 29,666         | \$ 1,085  | 4%                  | \$ 27,253             |
| Contractual services             | 29,640            | 26,890            | 2,750   | 9%                  | 25,526                |
| Safety and security              | 19,019            | 19,693            | (674)   | (4)%                | 17,376                |
| Space rental                     | 5,440             | 5,509             | (69)  | (1)%                | 5,284                 |
| Utilities                        | 12,214            | 10,911            | 1,303   | 11%                 | 11,121                |
| Maintenance                      | 9,631             | 8,200             | 1,431   | 15%                 | 6,110                 |
| Equipment and systems            | 222               | 32                | 190   | 86%                 | 169                   |
| Materials and supplies           | 362               | 337               | 25  | 7%                  | 284                   |
| Insurance                        | 1,283             | 1,287             | (4)   | -                   | 1,149                 |
| Employee development and support | 418               | 333               | 85  | 20%                 | 279                   |
| Business development             | 1,642             | 1,174             | 468   | 29%                 | 1,193                 |
| Equipment rental and repairs     | 2,872             | 2,781             | 91  | 3%                  | 2,316                 |
| <b>Total operating expenses</b>  | <b>\$ 113,494</b> | <b>\$ 106,813</b> | <b>\$ 6,681</b>                                 | <b>6%</b>           | <b>\$ 98,060</b>      |

# Nonoperating Revenues & Expenses for the Six Months Ended December 31, 2024 (Unaudited)

(in thousands)

|                                      | <u>Budget</u>   | <u>Actual</u>    | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> | <u>%<br/>Change</u> | <u>Prior<br/>Year</u> |
|--------------------------------------|-----------------|------------------|---|---------------------|-----------------------|
| Passenger facility charges           | \$ 23,262       | \$ 23,274        | \$ 12   | -                   | \$ 23,054             |
| Customer facility charges            | 18,323          | 18,368           | 45  | -                   | 17,894                |
| Quieter Home Program, net            | (1,161)         | (793)            | 368   | 32%                 | (1,234)               |
| Interest income                      | 47,133          | 52,631           | 5,498   | 12%                 | 32,775                |
| Interest expense (net)               | (83,960)        | (83,720)         | 240   | -                   | (82,301)              |
| Other nonoperating revenue (expense) | (250)           | 5,681            | 5,930   | 2376%               | 43,782                |
| <b>Nonoperating revenue, net</b>     | <b>\$ 3,347</b> | <b>\$ 15,441</b> | <b>\$ 12,093</b>                                | <b>361%</b>         | <b>\$ 33,970</b>      |

# Summary of Change in Net Position for the Six Months Ended December 31, 2024 (Unaudited)

(in thousands)

|                                     | <u>Budget</u>     | <u>Actual</u>     | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> | <u>%<br/>Change</u> | <u>Prior<br/>Year</u> |
|-------------------------------------|-------------------|-------------------|---|---------------------|-----------------------|
| Total operating revenues            | \$ 226,710        | \$ 228,668        | \$ 1,958  | 1%                  | \$ 212,572            |
| Total operating expenses            | 113,494           | 106,813           | 6,681   | 6%                  | 98,060                |
| <b>Income from operations</b>       | <b>\$ 113,216</b> | <b>\$ 121,855</b> | <b>\$ 8,639</b>                                 | <b>8%</b>           | <b>\$ 114,512</b>     |
| Depreciation                        | 55,745            | 55,745            | -   | -                   | 56,453                |
| <b>Operating income (loss)</b>      | <b>\$ 57,471</b>  | <b>\$ 66,110</b>  | <b>\$ 8,639</b>                                 | <b>15%</b>          | <b>\$ 58,060</b>      |
| Nonoperating revenue (expense), net | 3,347             | 15,441            | 12,093  | <b>361%</b>         | 33,970                |
| Capital grant contributions         | 23,392            | 25,926            | 2,534   | 11%                 | 66,419                |
| <b>Change in net position</b>       | <b>\$ 84,211</b>  | <b>\$ 107,477</b> | <b>\$ 23,266</b>                                | <b>28%</b>          | <b>\$ 158,448</b>     |

# Statements of Net Position

## as of December 31, 2024 and 2023 (Unaudited)

(in thousands)

|  | <u>FY 2025</u>                   | <u>FY 2024</u>                   |
|--|----------------------------------|----------------------------------|
| <b>Assets and Deferred Outflows of Resources</b>       |                                  |                                  |
| Current assets   | \$ 174,016                       | \$ 169,684                       |
| Cash designated for capital projects and other         | 212,795                          | 126,509                          |
| Restricted assets                                      | 1,627,560                        | 2,394,045                        |
| Capital assets, net                                    | 3,992,731                        | 3,224,084                        |
| Other assets   | 683,072                          | 694,600                          |
| Deferred outflows of resources                         | 23,799                           | 19,109                           |
| <b>Total assets and deferred outflows of resources</b> | <b><u><u>\$6,713,973</u></u></b> | <b><u><u>\$6,628,032</u></u></b> |

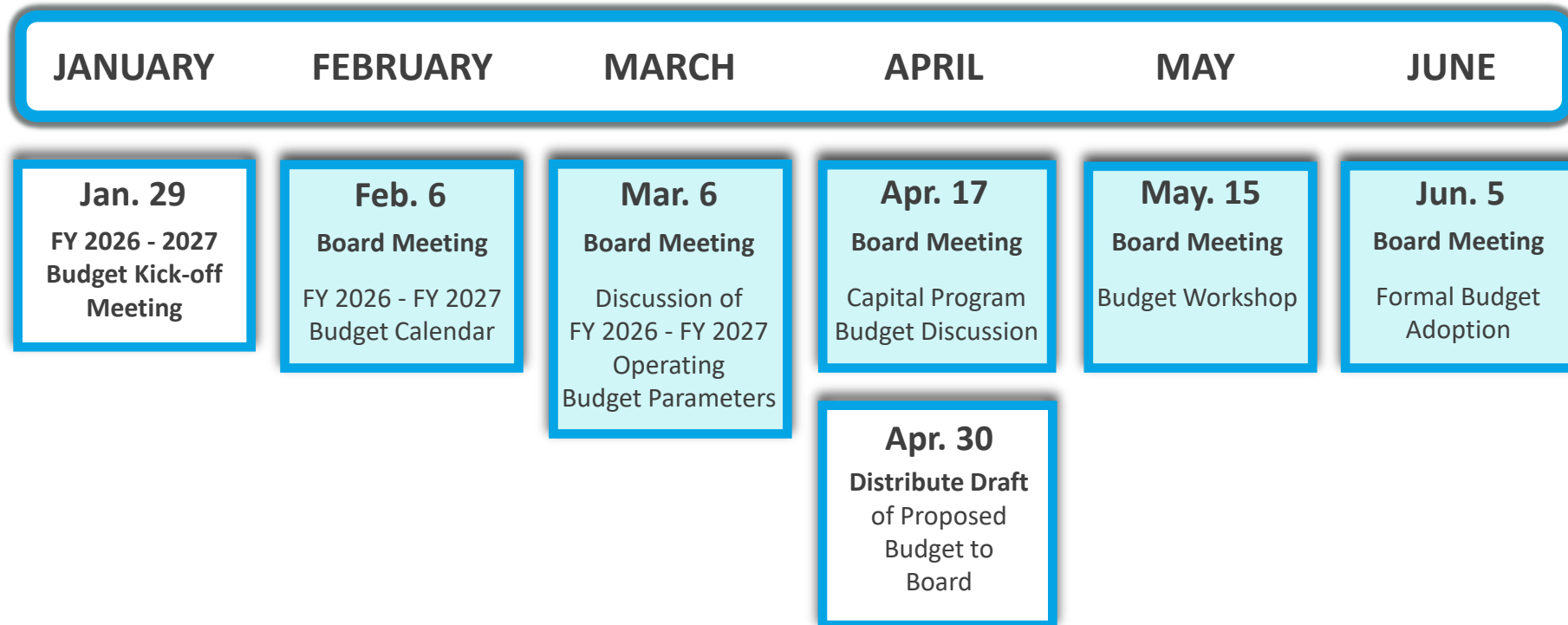
# Statements of Net Position (Continued)

## as of December 31, 2024 and 2023 (Unaudited)

(in thousands)

|  | <u>FY 2025</u>                       | <u>FY 2024</u>                       |
|--|--------------------------------------|--------------------------------------|
| <b>Liabilities and Deferred Inflows of Resources</b>       |                                      |                                      |
| Current liabilities  | \$ 118,411                           | \$ 147,449                           |
| Liabilities payable from restricted assets                 | 138,912                              | 138,251                              |
| Long term liabilities                                      | 4,686,396                            | 4,754,254                            |
| Deferred inflows of resources                              | 361,546                              | 396,451                              |
| <b>Total liabilities and deferred inflows of resources</b> | <b><u>\$5,305,264</u></b>            | <b><u>\$5,436,405</u></b>            |
| <br><b>Total net position</b>                              | <br><b><u><u>\$1,408,709</u></u></b> | <br><b><u><u>\$1,191,628</u></u></b> |

# Budget - Timeline of Key Dates





Questions?





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

# Investment Report

Period Ending  
December 31, 2024

Presented by: Geoff Bryant  
Manager Airport Finance

January 27, 2025



# Section 1

## Account Profile



# Certification Page

This report is prepared for the San Diego County Regional Airport Authority (the “Authority”) in accordance with California Government Code Section 53646, which states that “the treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency. The quarterly report shall be so submitted within 45 days following the end of the quarter covered by the report.”

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



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

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

## SDCRAA Consolidated

|                         | 12/31/2024  | 09/30/2024  | Change      |
|-------------------------|-------------|-------------|-------------|
|                         | Portfolio   | Portfolio   | Portfolio   |
| Average Maturity (yrs)  | 1.94        | 1.90        | 0.04        |
| Average Purchase Yield  | 3.68%       | 3.52%       | 0.16%       |
| Average Market Yield    | 4.36%       | 3.91%       | 0.45%       |
| Average Quality*        | AA/Aa1      | AA/Aa1      |             |
| Unrealized Gains/Losses | (1,830,559) | 7,426,432   | (9,256,991) |
| Total Market Value      | 951,127,482 | 869,986,506 | 81,140,976  |

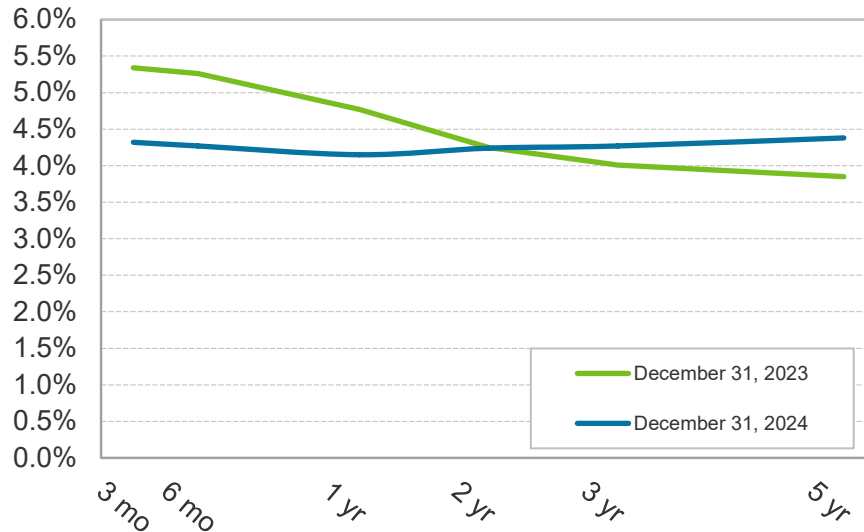
\*Portfolio Quality is S&P and Moody's, respectively.

# U.S. Treasury Yield Curve

Short term yields are lower and longer term yields are higher on a year-over-year basis. The 3-month T-bill yield is down 102 basis points, the 2-Year Treasury yield is down 1 basis point, and the 10-Year Treasury yield has surged 69 basis points since one year ago.

## U.S. Treasury Yield Curve

December 31, 2023 versus December 31, 2024

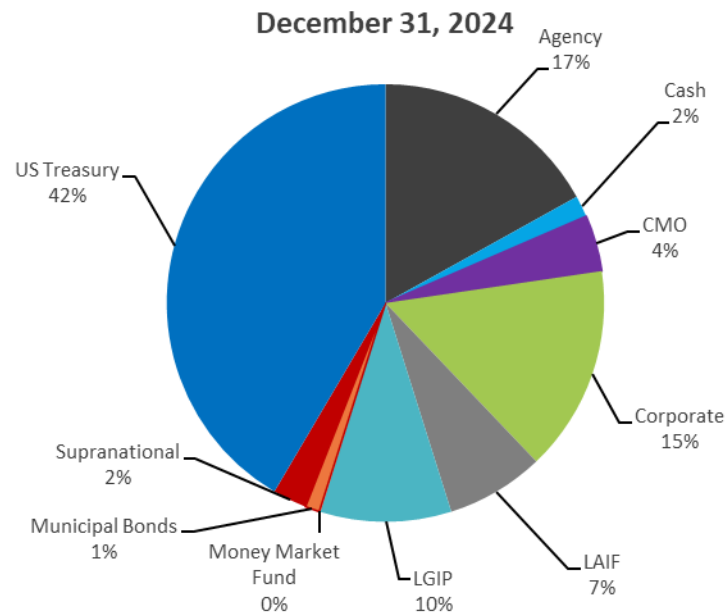


|               | 12/31/2023 | 12/31/2024 | Change |
|---------------|------------|------------|--------|
| <b>3-Mo.</b>  | 5.34       | 4.32       | (1.02) |
| <b>6-Mo.</b>  | 5.26       | 4.27       | (0.99) |
| <b>1-Yr.</b>  | 4.77       | 4.15       | (0.62) |
| <b>2-Yr.</b>  | 4.25       | 4.24       | (0.01) |
| <b>3-Yr.</b>  | 4.01       | 4.27       | 0.26   |
| <b>5-Yr.</b>  | 3.85       | 4.38       | 0.53   |
| <b>10-Yr.</b> | 3.88       | 4.57       | 0.69   |
| <b>20-Yr.</b> | 4.19       | 4.86       | 0.67   |
| <b>30-Yr.</b> | 4.03       | 4.78       | 0.75   |

Source: Bloomberg

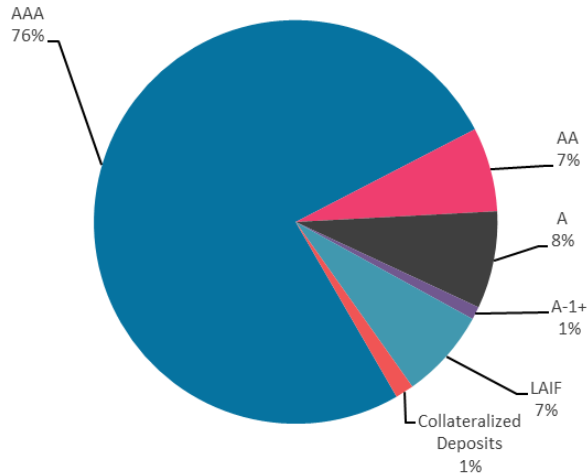
# Sector Distribution

|                   | December 31, 2024  |                | September 30, 2024 |                |
|-------------------|--------------------|----------------|--------------------|----------------|
|                   | Total Market Value | % of Portfolio | Total Market Value | % of Portfolio |
| Agency            | 161,422,833        | 16.9%          | 187,552,223        | 21.5%          |
| Cash              | 14,860,482         | 1.6%           | 14,539,127         | 1.7%           |
| CMO               | 39,421,365         | 4.2%           | 17,395,356         | 2.0%           |
| Corporate         | 145,398,919        | 15.2%          | 131,423,879        | 15.1%          |
| LAIF              | 68,524,688         | 7.3%           | 67,721,582         | 7.8%           |
| LGIP              | 91,596,014         | 9.7%           | 90,868,596         | 10.5%          |
| Money Market Fund | 713,043            | 0.1%           | 4,760,360          | 0.5%           |
| Municipal Bonds   | 10,051,500         | 1.1%           | -                  | 0.0%           |
| Supranational     | 24,105,220         | 2.5%           | 19,587,367         | 2.3%           |
| US Treasury       | 395,033,418        | 41.5%          | 336,138,016        | 38.7%          |
| <b>TOTAL</b>      | <b>951,127,482</b> | <b>100.0%</b>  | <b>869,986,506</b> | <b>100.0%</b>  |



# Quality & Maturity Distribution

December 31, 2024

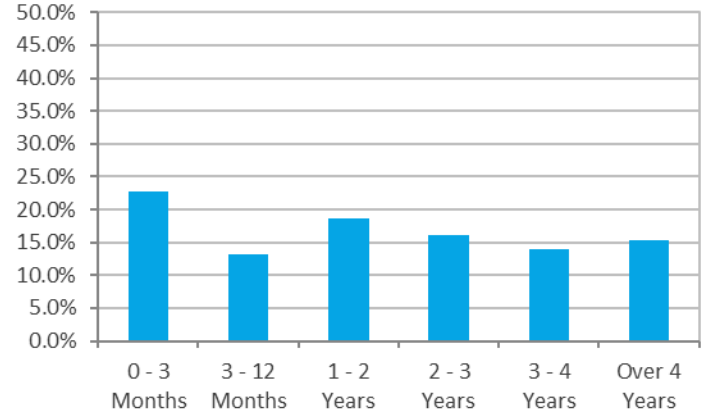


**Notes:**

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

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

December 31, 2024

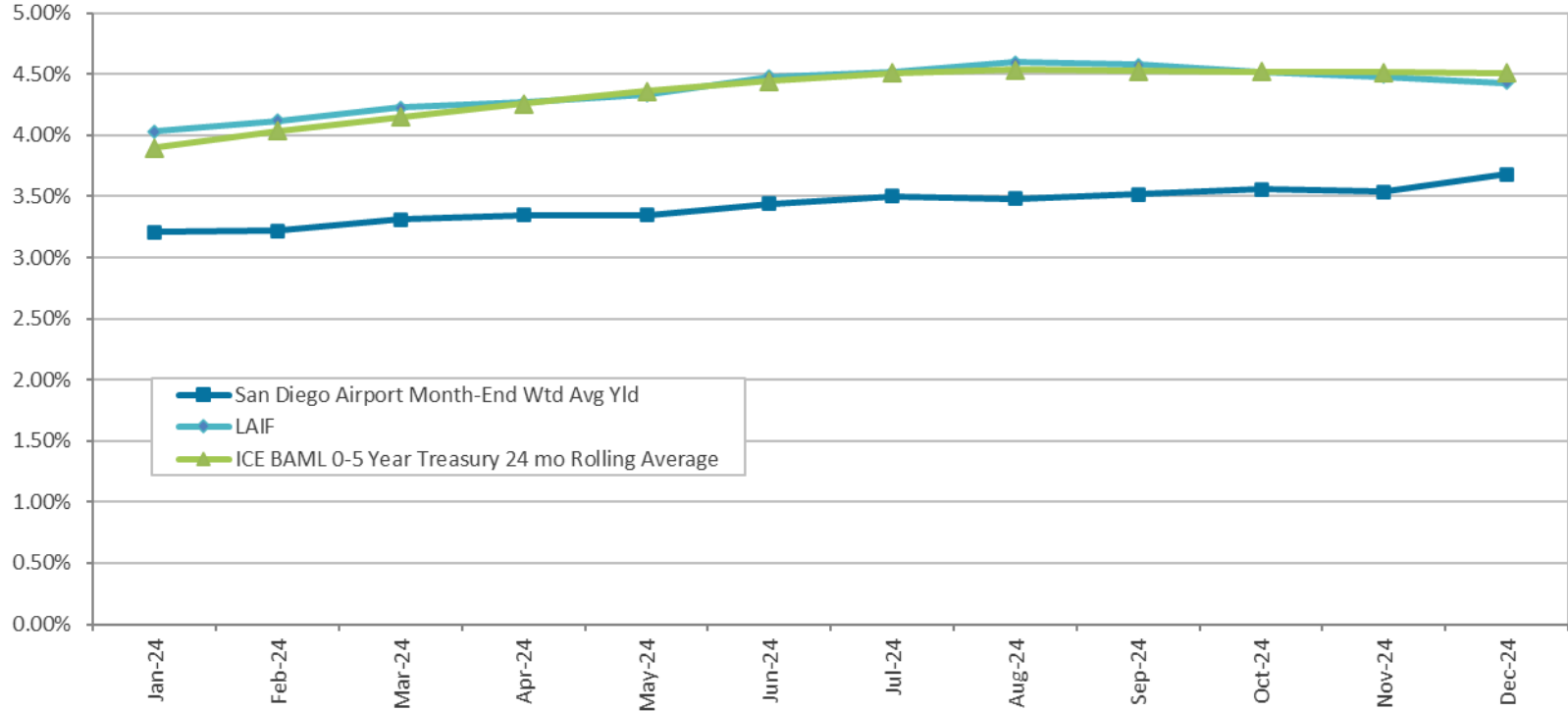


**Notes:**

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



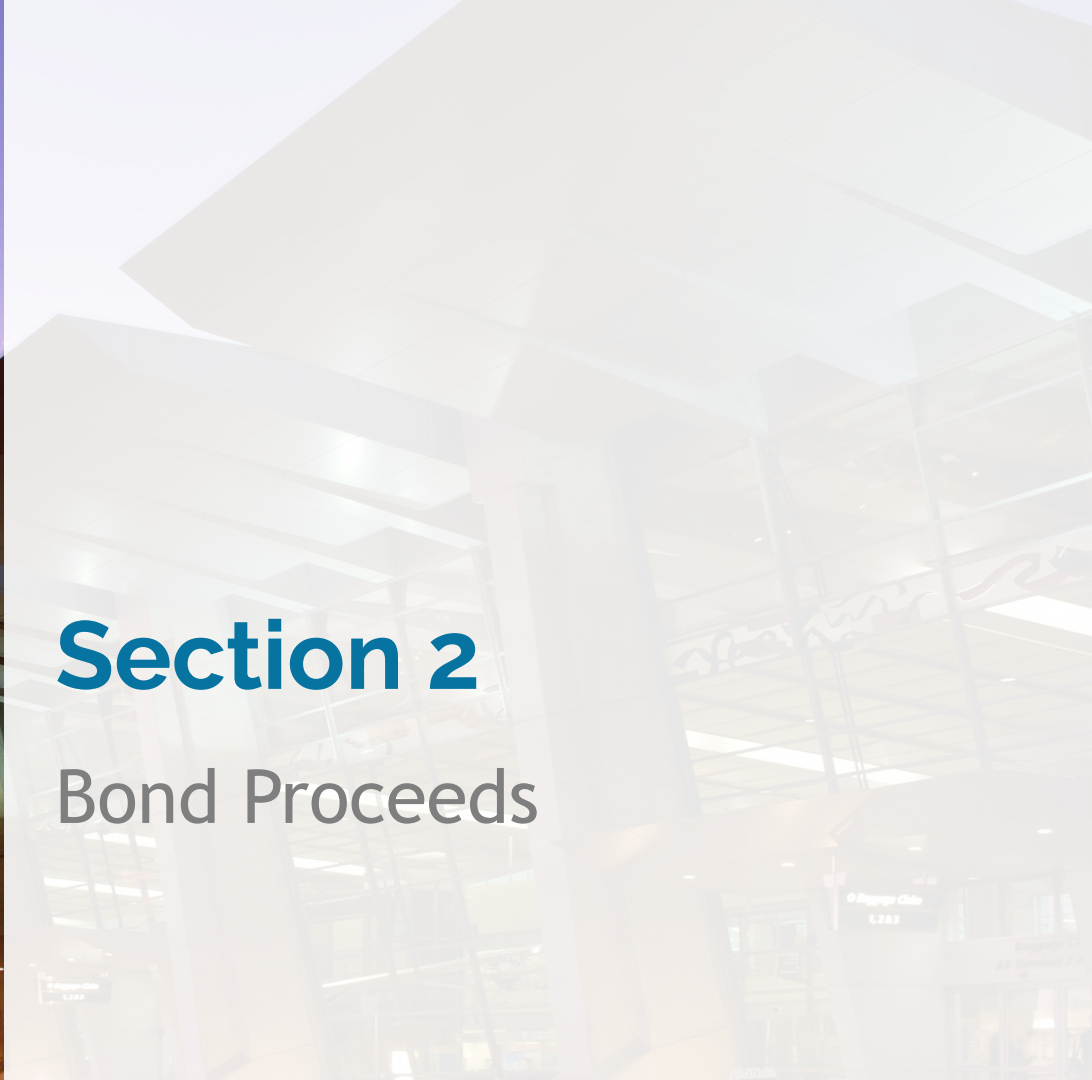
# Investment Performance





## Section 2

### Bond Proceeds



# Bond Proceeds

## Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021 & 2023 Bond Proceeds <sup>(1)</sup>.

As of December 31, 2024 (in thousands)

|  | 2014 Special Facility Revenue Bond | 2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds | Total Proceeds   | Yield        | Rating |
|--|------------------------------------|---|------------------|--------------|--------|
| <b>Project Fund</b>                              |                                    |   |                  |              |        |
| Treasuries                                       | -                                  | 342,883   | 342,883          | 5.40%        | AAm    |
| LAIF   | -                                  | -   | -                | 4.43%        | NR     |
| SDCIP  | -                                  | 72,424  | 72,424           | 3.75%        | AAAf   |
| Money Market Fund                                | -                                  | 406,030   | 406,030          | 4.34%        | AAAm   |
|  | -                                  | 821,336   | 821,336          | 4.73%        |        |
| <b>Debt Service Reserve &amp; Coverage Funds</b> |                                    |   |                  |              |        |
| Treasuries                                       | 22,591                             | 166,715   | 189,306          | 4.70%        | AA+    |
| SDCIP  | 7,723                              | 1   | 7,725            | 3.75%        | AAAf   |
| Agencies   | -                                  | 90,923  | 90,923           | 4.84%        | AA+    |
| Money Market Fund                                | -                                  | 3,710   | 3,710            | 4.34%        | AAAm   |
| LAIF   | -                                  | 17  | 17               | 4.43%        | NR     |
|  | 30,315                             | 261,366   | 291,681          | 4.71%        |        |
| <b>Capitalized Interest Funds</b>                |                                    |   |                  |              |        |
| Treasuries                                       | -                                  | 58,588  | 58,588           | 2.81%        | AAm    |
| Money Market Fund                                | -                                  | 69,622  | 69,622           | 4.34%        | AAAm   |
|  | -                                  | 128,210   | 128,210          | 3.74%        |        |
| <b>Other Bond Proceeds</b>                       |                                    |   |                  |              |        |
| Money Market Fund                                | -                                  | -   | -                | -            | -      |
|  | -                                  | -   | -                | -            | -      |
| <b>TOTAL</b>                                     | <b>30,315</b>                      | <b>1,210,913</b>  | <b>1,241,228</b> | <b>4.62%</b> |        |

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



Questions?



# Section 3

## Appendix



# Compliance

December 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):<br>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.<br>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:<br>(i) Attain highest rating by two NRSROs; or (ii) Retain an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million   | Complies |
| Local Agency Investment Fund (LAIF)   | The market value of the Authority's investment in LAIF may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code   | Complies |
| San Diego County Investment Pool (SDCIP)  | The market value of the Authority's investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code  | Complies |
| Local Government Investment Pool (LGIP)/ CalTRUST   | The market value of the Authority's investment in each of the CalTRUST funds may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code   | Complies |
| Local Government Investment Pool (LGIP)/ Joint Powers Authority (JPA)   | AAA issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code   | Complies |
| Repurchase Agreements   | "A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency   | Complies |
| Average Maturity  | 3 years   | Complies |
| Maximum maturity  | 5 years   | Complies |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP         | Security Description                                       | Par Value/Units | Purchase Date<br>Book Yield | Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P/<br>Fitch | Maturity<br>Duration |
|---------------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| <b>Agency</b> |  |                 |                             |                              |                      |                              |                         |                       |                      |
| 3137EAE0      | FEDERAL HOME LOAN MORTGAGE<br>CORP 1.5 02/12/2025          | 6,500,000.00    | 03/04/2020<br>0.85%         | 6,703,710.00<br>6,703,710.00 | 99.67<br>4.42%       | 6,478,840.62<br>37,645.83    | 0.69%<br>(224,869.39)   | Aaa/AA+<br>AA+        | 0.12<br>0.11         |
| 3130AUZC1     | FEDERAL HOME LOAN BANKS<br>4.625 03/14/2025                | 5,000,000.00    | 04/27/2023<br>4.33%         | 5,025,550.00<br>5,025,550.00 | 100.06<br>4.27%      | 5,002,980.95<br>68,732.64    | 0.53%<br>(22,569.05)    | Aaa/AA+<br>AA+        | 0.20<br>0.20         |
| 3135G03U5     | FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION 0.625 04/22/2025  | 8,000,000.00    | 10/27/2022<br>4.44%         | 7,289,600.00<br>7,289,600.00 | 98.91<br>4.24%       | 7,912,532.16<br>9,583.33     | 0.84%<br>622,932.16     | Aaa/AA+<br>AA+        | 0.31<br>0.30         |
| 3133EPLC7     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.125 02/26/2026 | 5,000,000.00    | 06/08/2023<br>4.31%         | 4,976,130.00<br>4,976,130.00 | 99.86<br>4.25%       | 4,992,838.25<br>71,614.58    | 0.53%<br>16,708.25      | Aaa/AA+<br>AA+        | 1.16<br>1.10         |
| 3130AUU36     | FEDERAL HOME LOAN BANKS<br>4.125 03/13/2026                | 9,000,000.00    | 03/30/2023<br>4.18%         | 8,985,690.00<br>8,985,690.00 | 99.81<br>4.28%       | 8,983,002.15<br>111,375.00   | 0.95%<br>(2,687.85)     | Aaa/AA+<br>AA+        | 1.20<br>1.14         |
| 3133EPHH1     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.0 04/28/2026   | 2,500,000.00    | 05/01/2023<br>4.04%         | 2,496,875.00<br>2,496,875.00 | 99.72<br>4.22%       | 2,492,968.20<br>17,500.00    | 0.26%<br>(3,906.80)     | Aaa/AA+<br>AA+        | 1.32<br>1.27         |
| 3133EPNG6     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.375 06/23/2026 | 7,500,000.00    | 03/12/2024<br>4.45%         | 7,486,875.00<br>7,486,875.00 | 100.14<br>4.28%      | 7,510,403.93<br>7,291.67     | 0.79%<br>23,528.93      | Aaa/AA+<br>AA+        | 1.48<br>1.41         |
| 3133EPSW6     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.5 08/14/2026   | 7,500,000.00    | 08/15/2023<br>4.77%         | 7,444,275.00<br>7,444,275.00 | 100.39<br>4.24%      | 7,529,412.68<br>128,437.50   | 0.80%<br>85,137.68      | Aaa/AA+<br>AA+        | 1.62<br>1.52         |
| 3130AWTQ3     | FEDERAL HOME LOAN BANKS<br>4.625 09/11/2026                | 8,000,000.00    | 09/12/2023<br>4.81%         | 7,957,360.00<br>7,957,360.00 | 100.57<br>4.27%      | 8,045,970.16<br>113,055.56   | 0.85%<br>88,610.16      | Aaa/AA+<br>AA+        | 1.70<br>1.59         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP         | Security Description                                       | Par Value/Units | Purchase Date<br>Book Yield | Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P/<br>Fitch | Maturity<br>Duration |
|---------------|--|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| <b>Agency</b> |  |                 |                             |                                |                      |                              |                         |                       |                      |
| 3130B3A29     | FEDERAL HOME LOAN BANKS 4.0<br>10/09/2026                  | 5,000,000.00    | 10/11/2024<br>3.97%         | 5,002,600.00<br>5,002,600.00   | 99.78<br>4.13%       | 4,989,042.05<br>44,444.44    | 0.53%<br>(13,557.95)    | Aaa/AA+<br>AA+        | 1.77<br>1.68         |
| 3130AXU63     | FEDERAL HOME LOAN BANKS<br>4.625 11/17/2026                | 8,000,000.00    | 12/05/2023<br>4.46%         | 8,036,960.00<br>8,036,960.00   | 100.64<br>4.26%      | 8,051,315.84<br>45,222.22    | 0.85%<br>14,355.84      | Aaa/AA+<br>AA+        | 1.88<br>1.77         |
| 3133ERTT8     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.5 06/23/2027   | 6,000,000.00    | 09/24/2024<br>3.57%         | 5,990,100.00<br>5,990,100.00   | 98.18<br>4.28%       | 5,890,620.18<br>4,666.67     | 0.62%<br>(99,479.82)    | Aaa/AA+<br>AA+        | 2.48<br>2.34         |
| 3130ATUS4     | FEDERAL HOME LOAN BANKS 4.25<br>12/10/2027                 | 10,000,000.00   | 02/13/2023<br>4.00%         | 10,108,541.40<br>10,108,541.40 | 99.86<br>4.30%       | 9,986,041.40<br>24,791.67    | 1.06%<br>(122,500.00)   | Aaa/AA+<br>AA+        | 2.94<br>2.73         |
| 3130ATS57     | FEDERAL HOME LOAN BANKS 4.5<br>03/10/2028                  | 3,000,000.00    | 03/20/2023<br>3.87%         | 3,085,290.00<br>3,085,290.00   | 100.38<br>4.37%      | 3,011,356.95<br>41,625.00    | 0.32%<br>(73,933.05)    | Aaa/AA+<br>AA+        | 3.19<br>2.90         |
| 3130AWMN7     | FEDERAL HOME LOAN BANKS<br>4.375 06/09/2028                | 3,250,000.00    | 07/26/2023<br>4.28%         | 3,262,870.00<br>3,262,870.00   | 99.77<br>4.45%       | 3,242,573.75<br>8,689.24     | 0.34%<br>(20,296.25)    | Aaa/AA+<br>AA+        | 3.44<br>3.15         |
| 3133EPNH4     | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.875 06/21/2028 | 3,750,000.00    | 06/26/2023<br>4.04%         | 3,722,475.00<br>3,722,475.00   | 98.38<br>4.38%       | 3,689,322.45<br>4,036.46     | 0.39%<br>(33,152.55)    | Aaa/AA+<br>AA+        | 3.47<br>3.20         |
| 3130AWN63     | FEDERAL HOME LOAN BANKS<br>4.0 06/30/2028                  | 4,750,000.00    | 08/15/2023<br>4.47%         | 4,652,340.00<br>4,652,340.00   | 99.25<br>4.23%       | 4,714,158.07<br>527.78       | 0.50%<br>61,818.07      | Aaa/AA+<br>AA+        | 3.50<br>3.23         |
| 3130AWTR1     | FEDERAL HOME LOAN BANKS<br>4.375 09/08/2028                | 12,500,000.00   | 09/26/2023<br>4.71%         | 12,317,875.00<br>12,317,875.00 | 99.96<br>4.39%       | 12,495,046.75<br>171,657.99  | 1.32%<br>177,171.75     | Aaa/AA+<br>AA+        | 3.69<br>3.32         |



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP               | Security Description                                       | Par Value/Units       | Purchase Date<br>Book Yield | Book Value                     | Mkt Price<br>Mkt YTM         | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss            | Moody's/S&P<br>/Fitch        | Maturity<br>Duration       |
|---------------------|--|-----------------------|-----------------------------|--------------------------------|------------------------------|--|------------------------------------|------------------------------|----------------------------|
| 3133EPC45           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.625 11/13/2028 | 8,500,000.00          | 11/14/2023<br>4.73%         | 8,459,540.00<br>8,459,540.00   | 100.91<br>4.36%              | 8,577,490.00<br>52,416.67                    | 0.91%<br>117,950.00                | Aaa/AA+<br>AA+               | 3.87<br>3.49               |
| 3130AXQK7           | FEDERAL HOME LOAN BANKS 4.75<br>12/08/2028                 | 12,000,000.00         | 12/05/2023<br>4.27%         | 12,253,560.00<br>12,253,560.00 | 101.53<br>4.32%              | 12,184,052.40<br>36,416.67                   | 1.29%<br>(69,507.60)               | Aaa/AA+<br>AA+               | 3.94<br>3.55               |
| 3133EPW84           | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 3.875 01/18/2029 | 8,500,000.00          | 01/30/2024<br>4.05%         | 8,435,145.00<br>8,435,145.00   | 98.02<br>4.41%               | 8,331,973.53<br>149,133.68                   | 0.88%<br>(103,171.47)              | Aaa/AA+<br>AA+               | 4.05<br>3.63               |
| 3133ERA7            | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP 4.375 04/10/2029 | 10,000,000.00         | 04/11/2024<br>4.67%         | 9,871,400.00<br>9,871,400.00   | 99.92<br>4.39%               | 9,991,762.30<br>98,437.50                    | 1.06%<br>120,362.30                | Aaa/AA+<br>AA+               | 4.27<br>3.82               |
| 3130B1BC0           | FEDERAL HOME LOAN BANKS<br>4.625 06/08/2029                | 6,000,000.00          | 07/01/2024<br>4.47%         | 6,039,216.00<br>6,039,216.00   | 100.90<br>4.40%              | 6,054,096.72<br>17,729.17                    | 0.64%<br>14,880.72                 | Aaa/AA+<br>AA+               | 4.44<br>3.96               |
| <b>Total Agency</b> |  | <b>160,250,000.00</b> | <b>4.22%</b>                | <b>159,603,977.40</b>          | <b>99.95</b><br><b>4.32%</b> | <b>160,157,801.47</b><br><b>1,265,031.25</b> | <b>16.94%</b><br><b>553,824.07</b> | <b>Aaa/AA+</b><br><b>AA+</b> | <b>2.56</b><br><b>2.34</b> |

| AGENCY CMBS |                                |               |                     |                              |                |                           |                     |                |              |
|-------------|--------------------------------|---------------|---------------------|------------------------------|----------------|---------------------------|---------------------|----------------|--------------|
| 3137BSRE5   | FHMS K-059 A2 3.12 09/25/2026  | 8,000,000.00  | 10/29/2024<br>4.33% | 7,807,812.50<br>7,807,812.50 | 97.68<br>4.50% | 7,814,525.60<br>20,800.00 | 0.83%<br>6,713.10   | Aaa/AAA<br>AAA | 1.73<br>1.56 |
| 3137F2LJ3   | FHMS K-066 A2 3.117 06/25/2027 | 10,000,000.00 | 11/20/2024<br>4.44% | 9,657,421.87<br>9,657,421.87 | 96.71<br>4.56% | 9,671,021.00<br>25,975.00 | 1.02%<br>13,599.13  | Aaa/AA+<br>AAA | 2.48<br>2.19 |
| 3137FAWS3   | FHMS K-067 A2 3.194 07/25/2027 | 5,000,000.00  | 12/17/2024<br>4.44% | 4,836,914.06<br>4,836,914.06 | 96.63<br>4.57% | 4,831,669.00<br>13,308.33 | 0.51%<br>(5,245.06) | Aaa/AA+<br>AA+ | 2.56<br>2.36 |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP                    | Security Description          | Par Value/Units      | Purchase Date<br>Book Yield | Book Value                                   | Mkt Price<br>Mkt YTM         | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss           | Moody's/S&P<br>/Fitch        | Maturity<br>Duration       |
|--------------------------|-------------------------------|----------------------|-----------------------------|--|------------------------------|---|-----------------------------------|------------------------------|----------------------------|
| 3137FETNO                | FHMS K-073 A2 3.35 01/25/2028 | 8,500,000.00         | 05/30/2023<br>4.19%         | 8,179,257.81<br>8,179,257.81                 | 96.44<br>4.60%               | 8,197,737.45<br>23,729.17                 | 0.87%<br>18,479.64                | Aaa/AA+<br>AAA               | 3.07<br>2.75               |
| 3137FEZU7                | FHMS K-076 A2 3.9 04/25/2028  | 9,000,000.00         | 10/31/2023<br>5.17%         | 8,519,414.04<br>8,519,414.04                 | 97.70<br>4.63%               | 8,793,349.20<br>29,250.00                 | 0.93%<br>273,935.16               | Aaa/AA+<br>AAA               | 3.32<br>2.96               |
| <b>Total Agency CMBS</b> |                               | <b>40,500,000.00</b> | <b>4.53%</b>                | <b>39,000,820.28</b><br><b>39,000,820.28</b> | <b>97.06</b><br><b>4.57%</b> | <b>39,308,302.25</b><br><b>113,062.50</b> | <b>4.16%</b><br><b>307,481.97</b> | <b>Aaa/AA+</b><br><b>AAA</b> | <b>2.65</b><br><b>2.38</b> |

| CASH              |                            |                      |                     |  |                             |                                     |                             |                              |                            |
|-------------------|----------------------------|----------------------|---------------------|--|-----------------------------|-------------------------------------|-----------------------------|------------------------------|----------------------------|
| PP2118\$12        | U.S. Bank Checking Account | 45,119.30            | --<br>0.00%         | 45,119.30<br>45,119.30                       | 1.00<br>0.00%               | 45,119.30<br>0.00                   | 0.00%<br>0.00               | NA/NA<br>NA                  | 0.00<br>0.00               |
| PP2118\$00        | Checking Account           | 44,895.57            | 03/31/2024<br>0.00% | 44,895.57<br>44,895.57                       | 1.00<br>0.00%               | 44,895.57<br>0.00                   | 0.00%<br>0.00               | NA/NA<br>NA                  | 0.00<br>0.00               |
| PP2118V\$9        | U.S. Bank                  | 13,986,583.14        | --<br>0.00%         | 13,986,583.14<br>13,986,583.14               | 1.00<br>0.00%               | 13,986,583.14<br>0.00               | 1.48%<br>0.00               | NA/NA<br>NA                  | 0.00<br>0.00               |
| CCYUSD            | Receivable                 | 9,334.85             | --<br>0.00%         | 9,334.85<br>9,334.85                         | 1.00<br>0.00%               | 9,334.85<br>0.00                    | 0.00%<br>0.00               | Aaa/AAA<br>AAA               | 0.00<br>0.00               |
| CCYUSD            | Receivable                 | 774,548.77           | --<br>0.00%         | 774,548.77<br>774,548.77                     | 1.00<br>0.00%               | 774,548.77<br>0.00                  | 0.08%<br>0.00               | Aaa/AAA<br>AAA               | 0.00<br>0.00               |
| <b>Total Cash</b> |                            | <b>14,860,481.63</b> | <b>0.00%</b>        | <b>14,860,481.63</b><br><b>14,860,481.63</b> | <b>1.00</b><br><b>0.00%</b> | <b>14,860,481.63</b><br><b>0.00</b> | <b>1.57%</b><br><b>0.00</b> | <b>Aaa/AAA</b><br><b>AAA</b> | <b>0.00</b><br><b>0.00</b> |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP            | Security Description                       | Par Value/Units | Purchase Date<br>Book Yield | Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P<br>/Fitch | Maturity<br>Duration |
|------------------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| <b>CORPORATE</b> |  |                 |                             |                              |                      |                              |                         |                       |                      |
| 24422EYV2        | JOHN DEERE CAPITAL CORP 1.25<br>01/10/2025 | 2,000,000.00    | 01/11/2022<br>1.42%         | 1,989,790.00<br>1,989,790.00 | 99.93<br>4.52%       | 1,998,534.94<br>11,875.00    | 0.21%<br>8,744.94       | A1/A<br>A+            | 0.03<br>0.02         |
| 89236TKN4        | TOYOTA MOTOR CREDIT CORP 4.8<br>01/10/2025 | 2,500,000.00    | 01/10/2023<br>4.86%         | 2,497,000.00<br>2,497,000.00 | 100.00<br>4.61%      | 2,500,049.53<br>57,000.00    | 0.26%<br>3,049.53       | A1/A+<br>A+           | 0.03<br>0.02         |
| 69371RQ66        | PACCAR FINANCIAL CORP 1.8<br>02/06/2025    | 2,500,000.00    | 04/18/2022<br>2.98%         | 2,421,150.00<br>2,421,150.00 | 99.72<br>4.73%       | 2,493,034.10<br>18,125.00    | 0.26%<br>71,884.10      | A1/A+<br>NA           | 0.10<br>0.09         |
| 57636QAN4        | MASTERCARD INC 2.0 03/03/2025              | 3,000,000.00    | 03/01/2022<br>1.69%         | 3,025,950.00<br>3,025,950.00 | 99.56<br>4.58%       | 2,986,811.52<br>19,666.67    | 0.32%<br>(39,138.48)    | Aa3/A+<br>NA          | 0.17<br>0.17         |
| 87612EBL9        | TARGET CORP 2.25 04/15/2025                | 5,000,000.00    | 02/01/2022<br>1.73%         | 5,077,959.20<br>5,077,959.20 | 99.26<br>4.85%       | 4,962,947.20<br>23,750.00    | 0.52%<br>(115,012.00)   | A2/A<br>A             | 0.29<br>0.28         |
| 713448CT3        | PEPSICO INC 2.75 04/30/2025                | 2,500,000.00    | 10/31/2022<br>4.85%         | 2,377,925.00<br>2,377,925.00 | 99.45<br>4.42%       | 2,486,319.13<br>11,649.31    | 0.26%<br>108,394.13     | A1/A+<br>WR           | 0.33<br>0.32         |
| 91159HHZ6        | US BANCORP 1.45 05/12/2025                 | 3,000,000.00    | 11/16/2021<br>1.26%         | 3,019,200.00<br>3,019,200.00 | 98.86<br>4.66%       | 2,965,684.83<br>5,920.83     | 0.31%<br>(53,515.17)    | A3/A<br>A             | 0.36<br>0.36         |
| 037833BG4        | APPLE INC 3.2 05/13/2025                   | 7,000,000.00    | --<br>2.94%                 | 7,091,880.00<br>7,091,880.00 | 99.55<br>4.43%       | 6,968,617.95<br>29,866.67    | 0.74%<br>(123,262.05)   | Aaa/AA+<br>NA         | 0.36<br>0.36         |
| 78015K7H1        | ROYAL BANK OF CANADA 1.15<br>06/10/2025    | 5,000,000.00    | --<br>1.06%                 | 5,016,340.00<br>5,016,340.00 | 98.47<br>4.70%       | 4,923,576.15<br>3,354.17     | 0.52%<br>(92,763.85)    | A1/A<br>AA-           | 0.44<br>0.43         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP     | Security Description                                  | Par Value/Units | Purchase Date<br>Book Yield | Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P<br>/Fitch | Maturity<br>Duration |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| 26442UAA2 | DUKE ENERGY PROGRESS LLC 3.25<br>08/15/2025           | 2,000,000.00    | 04/21/2022<br>3.40%         | 1,990,440.00<br>1,990,440.00 | 99.17<br>4.61%       | 1,983,453.62<br>24,555.56    | 0.21%<br>(6,986.38)     | Aa3/A<br>WR           | 0.62<br>0.60         |
| 89114QCK2 | TORONTO-DOMINION BANK 0.75<br>09/11/2025              | 5,000,000.00    | --<br>1.10%                 | 4,933,570.00<br>4,933,570.00 | 97.34<br>4.70%       | 4,867,010.05<br>11,458.33    | 0.51%<br>(66,559.95)    | A2/A-<br>AA-          | 0.70<br>0.67         |
| 594918BJ2 | MICROSOFT CORP 3.125<br>11/03/2025                    | 5,000,000.00    | 01/20/2023<br>4.30%         | 4,847,900.00<br>4,847,900.00 | 98.96<br>4.41%       | 4,947,781.65<br>25,173.61    | 0.52%<br>99,881.65      | Aaa/AAA<br>WR         | 0.84<br>0.81         |
| 023135CN4 | AMAZON.COM INC 4.6<br>12/01/2025                      | 2,000,000.00    | 12/21/2022<br>4.45%         | 2,008,340.00<br>2,008,340.00 | 100.12<br>4.46%      | 2,002,347.20<br>7,666.67     | 0.21%<br>(5,992.80)     | A1/AA<br>AA-          | 0.92<br>0.88         |
| 14913R3B1 | CATERPILLAR FINANCIAL SERVICES<br>CORP 4.8 01/06/2026 | 2,500,000.00    | 01/05/2023<br>4.80%         | 2,499,850.00<br>2,499,850.00 | 100.28<br>4.51%      | 2,507,009.73<br>58,333.33    | 0.27%<br>7,159.73       | A2/A<br>A+            | 1.02<br>0.95         |
| 24422EWPO | JOHN DEERE CAPITAL CORP 4.8<br>01/09/2026             | 4,000,000.00    | 01/05/2023<br>4.81%         | 3,999,320.00<br>3,999,320.00 | 100.29<br>4.51%      | 4,011,424.88<br>91,733.33    | 0.42%<br>12,104.88      | A1/A<br>A+            | 1.02<br>0.96         |
| 341081GR2 | FLORIDA POWER & LIGHT CO 4.45<br>05/15/2026           | 4,000,000.00    | 05/22/2023<br>4.72%         | 3,970,320.00<br>3,970,320.00 | 100.01<br>4.44%      | 4,000,229.72<br>22,744.44    | 0.42%<br>29,909.72      | A1/A<br>A+            | 1.37<br>1.31         |
| 808513BY0 | CHARLES SCHWAB CORP 2.45<br>03/03/2027                | 2,000,000.00    | 03/30/2022<br>3.06%         | 1,944,440.00<br>1,944,440.00 | 95.49<br>4.66%       | 1,909,828.22<br>16,061.11    | 0.20%<br>(34,611.78)    | A2/A-<br>A            | 2.17<br>2.06         |
| 09247XAN1 | BLACKROCK FINANCE INC 3.2<br>03/15/2027               | 2,000,000.00    | 05/16/2022<br>3.51%         | 1,972,980.00<br>1,972,980.00 | 97.41<br>4.45%       | 1,948,143.22<br>18,844.44    | 0.21%<br>(24,836.78)    | Aa3/AA-<br>NA         | 2.20<br>2.08         |
| 084664CZ2 | BERKSHIRE HATHAWAY FINANCE<br>CORP 2.3 03/15/2027     | 2,000,000.00    | 04/21/2022<br>3.28%         | 1,911,920.00<br>1,911,920.00 | 95.79<br>4.32%       | 1,915,737.12<br>13,544.44    | 0.20%<br>3,817.12       | Aa2/AA<br>A+          | 2.20<br>2.10         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP     | Security Description                                  | Par Value/Units | Purchase Date<br>Book Yield | Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P<br>/Fitch | Maturity<br>Duration |
|-----------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| 023135CF1 | AMAZON.COM INC 3.3<br>04/13/2027                      | 1,000,000.00    | 06/10/2022<br>3.59%         | 987,080.00<br>987,080.00     | 97.36<br>4.53%       | 973,588.00<br>7,150.00       | 0.10%<br>(13,492.00)    | A1/AA<br>AA-          | 2.28<br>2.15         |
| 665859AW4 | NORTHERN TRUST CORP 4.0<br>05/10/2027                 | 4,000,000.00    | 08/29/2022<br>3.98%         | 4,004,040.00<br>4,004,040.00 | 98.68<br>4.59%       | 3,947,369.24<br>22,666.67    | 0.42%<br>(56,670.76)    | A2/A+<br>A+           | 2.36<br>2.21         |
| 438516CX2 | HONEYWELL INTERNATIONAL INC<br>4.65 07/30/2027        | 5,000,000.00    | 08/14/2024<br>4.18%         | 5,062,850.00<br>5,062,850.00 | 100.36<br>4.50%      | 5,018,186.95<br>96,875.00    | 0.53%<br>(44,663.05)    | A2/A<br>A             | 2.58<br>2.29         |
| 931142EX7 | WALMART INC 3.95 09/09/2027                           | 4,500,000.00    | 09/08/2022<br>3.92%         | 4,505,805.00<br>4,505,805.00 | 99.02<br>4.34%       | 4,455,870.71<br>55,300.00    | 0.47%<br>(49,934.30)    | Aa2/AA<br>AA          | 2.69<br>2.49         |
| 89236TKJ3 | TOYOTA MOTOR CREDIT CORP<br>4.55 09/20/2027           | 3,500,000.00    | 01/09/2024<br>4.48%         | 3,508,050.00<br>3,508,050.00 | 99.99<br>4.55%       | 3,499,690.99<br>44,678.47    | 0.37%<br>(8,359.02)     | A1/A+<br>A+           | 2.72<br>2.50         |
| 58989V2J2 | MET TOWER GLOBAL FUNDING<br>4.0 10/01/2027            | 5,000,000.00    | 10/03/2024<br>4.03%         | 4,995,400.00<br>4,995,400.00 | 98.31<br>4.66%       | 4,915,698.20<br>50,000.00    | 0.52%<br>(79,701.80)    | Aa3/AA-<br>AA-        | 2.75<br>2.54         |
| 911312BM7 | UNITED PARCEL SERVICE INC 3.05<br>11/15/2027          | 5,000,000.00    | 10/03/2024<br>3.98%         | 4,864,500.00<br>4,864,500.00 | 96.11<br>4.51%       | 4,805,498.85<br>19,486.11    | 0.51%<br>(59,001.15)    | A2/A<br>NA            | 2.87<br>2.70         |
| 57636QBA1 | MASTERCARD INC 4.1 01/15/2028                         | 5,000,000.00    | 09/16/2024<br>3.74%         | 5,054,900.00<br>5,054,900.00 | 98.92<br>4.49%       | 4,945,815.20<br>66,055.56    | 0.52%<br>(109,084.80)   | Aa3/A+<br>NA          | 3.04<br>2.78         |
| 69371RS64 | PACCAR FINANCIAL CORP 4.95<br>08/10/2028              | 5,000,000.00    | 12/05/2023<br>4.70%         | 5,052,200.00<br>5,052,200.00 | 100.76<br>4.72%      | 5,037,945.65<br>96,937.50    | 0.53%<br>(14,254.35)    | A1/A+<br>NA           | 3.61<br>3.21         |
| 74456QBX3 | PUBLIC SERVICE ELECTRIC AND GAS<br>CO 3.65 09/01/2028 | 5,000,000.00    | 12/12/2024<br>4.56%         | 4,845,950.00<br>4,845,950.00 | 96.18<br>4.80%       | 4,808,813.90<br>60,833.33    | 0.51%<br>(37,136.10)    | A1/A<br>WR            | 3.67<br>3.34         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP                  | Security Description                                   | Par Value/Units       | Purchase Date<br>Book Yield | Book Value                   | Mkt Price<br>Mkt YTM         | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss              | Moody's/S&P<br>/Fitch     | Maturity<br>Duration       |
|------------------------|--|-----------------------|-----------------------------|------------------------------|------------------------------|--|--------------------------------------|---------------------------|----------------------------|
| 91324PEU2              | UNITEDHEALTH GROUP INC 4.25<br>01/15/2029              | 6,000,000.00          | 07/29/2024<br>4.62%         | 5,911,860.00<br>5,911,860.00 | 98.01<br>4.80%               | 5,880,492.60<br>117,583.33                   | 0.62%<br>(31,367.40)                 | A2/A+<br>A                | 4.04<br>3.59               |
| 24422EXH7              | JOHN DEERE CAPITAL CORP 4.5<br>01/16/2029              | 3,000,000.00          | 03/12/2024<br>4.61%         | 2,985,990.00<br>2,985,990.00 | 99.09<br>4.75%               | 2,972,843.25<br>61,875.00                    | 0.31%<br>(13,146.75)                 | A1/A<br>A+                | 4.04<br>3.58               |
| 17275RBR2              | CISCO SYSTEMS INC 4.85<br>02/26/2029                   | 5,000,000.00          | 03/12/2024<br>4.60%         | 5,054,850.00<br>5,054,850.00 | 100.50<br>4.71%              | 5,025,205.00<br>84,201.39                    | 0.53%<br>(29,645.00)                 | A1/AA-<br>NA              | 4.16<br>3.59               |
| 14913UAJ9              | CATERPILLAR FINANCIAL SERVICES<br>CORP 4.85 02/27/2029 | 4,900,000.00          | 06/10/2024<br>4.94%         | 4,881,723.00<br>4,881,723.00 | 100.53<br>4.71%              | 4,926,019.05<br>81,857.22                    | 0.52%<br>44,296.05                   | A2/A<br>A+                | 4.16<br>3.66               |
| 09290DAA9              | BLACKROCK INC 4.7 03/14/2029                           | 5,000,000.00          | 07/29/2024<br>4.53%         | 5,034,200.00<br>5,034,200.00 | 100.07<br>4.68%              | 5,003,679.15<br>69,847.22                    | 0.53%<br>(30,520.85)                 | Aa3/AA-<br>NA             | 4.20<br>3.72               |
| 023135CG9              | AMAZON.COM INC 3.45<br>04/13/2029                      | 6,000,000.00          | 05/14/2024<br>4.74%         | 5,663,400.00<br>5,663,400.00 | 95.90<br>4.51%               | 5,753,952.36<br>44,850.00                    | 0.61%<br>90,552.36                   | A1/AA<br>AA-              | 4.28<br>3.89               |
| 64952WFG3              | NEW YORK LIFE GLOBAL FUNDING<br>5.0 06/06/2029         | 5,000,000.00          | --<br>5.02%                 | 4,995,020.00<br>4,995,020.00 | 100.74<br>4.81%              | 5,036,867.75<br>17,361.11                    | 0.53%<br>41,847.75                   | Aaa/AA+<br>AAA            | 4.43<br>3.92               |
| 341081GT8              | FLORIDA POWER & LIGHT CO 5.15<br>06/15/2029            | 2,000,000.00          | 07/01/2024<br>5.04%         | 2,009,480.00<br>2,009,480.00 | 101.25<br>4.83%              | 2,025,096.68<br>4,577.78                     | 0.21%<br>15,616.68                   | Aa2/A+<br>AA-             | 4.45<br>3.80               |
| 89236TMK8              | TOYOTA MOTOR CREDIT CORP<br>4.55 08/09/2029            | 2,500,000.00          | 10/21/2024<br>4.51%         | 2,504,000.00<br>2,504,000.00 | 98.78<br>4.85%               | 2,469,418.38<br>44,868.06                    | 0.26%<br>(34,581.63)                 | A1/A+<br>A+               | 4.61<br>4.03               |
| <b>Total Corporate</b> |  | <b>145,400,000.00</b> | <b>3.82%</b>                | <b>144,517,572.20</b>        | <b>98.98</b><br><b>4.61%</b> | <b>143,880,592.64</b><br><b>1,518,326.67</b> | <b>15.22%</b><br><b>(636,979.56)</b> | <b>A1/A+</b><br><b>A+</b> | <b>2.32</b><br><b>2.10</b> |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP                                      | Security Description                       | Par Value/Units      | Purchase Date<br>Book Yield | Book Value                                   | Mkt Price<br>Mkt YTM        | Market Value<br>Accrued Int.        | % of Port.<br>Gain/Loss             | Moody's/S&P<br>/Fitch         | Maturity<br>Duration       |
|--|--|----------------------|-----------------------------|--|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------|----------------------------|
| <b>LAIF</b>                                |  |                      |                             |  |                             |                                     |                                     |                               |                            |
| 90LAIF\$00                                 | Local Agency Investment Fund<br>State Pool | 68,524,688.49        | --<br>4.43%                 | 68,524,688.49<br>68,524,688.49               | 1.00<br>4.43%               | 68,524,688.49<br>0.00               | 7.25%<br>0.00                       | NA/NA<br>NA                   | 0.00<br>0.00               |
| <b>Total LAIF</b>                          |  | <b>68,524,688.49</b> | <b>4.43%</b>                | <b>68,524,688.49</b>                         | <b>4.43%</b>                | <b>68,524,688.49</b><br><b>0.00</b> | <b>7.25%</b><br><b>0.00</b>         | <b>NA/NA</b><br><b>NA</b>     | <b>0.00</b><br><b>0.00</b> |
| <b>LOCAL GOV INVESTMENT POOL</b>           |  |                      |                             |  |                             |                                     |                                     |                               |                            |
| 09CATR\$04                                 | CalTrust STF                               | 1,810,617.90         | --<br>4.50%                 | 18,018,303.67<br>18,018,303.67               | 10.07<br>4.50%              | 18,232,922.22<br>0.00               | 1.93%<br>214,618.55                 | NA/AAAm<br>NA                 | 0.00<br>0.00               |
| 09CATR\$05                                 | CalTrust MTF                               | 2,630,007.05         | --<br>4.24%                 | 26,311,594.91<br>26,311,594.91               | 9.80<br>4.24%               | 25,774,069.04<br>0.00               | 2.73%<br>(537,525.80)               | NA/AAAm<br>NA                 | 0.00<br>0.00               |
| 90SDCP\$00                                 | Investment Pool                            | 47,589,023.00        | --<br>3.75%                 | 47,589,023.00<br>47,589,023.00               | 1.00<br>3.75%               | 47,589,023.00<br>0.00               | 5.03%<br>0.00                       | NA/NA<br>AAA                  | 0.00<br>0.00               |
| <b>Total Local Gov<br/>Investment Pool</b> |  | <b>52,029,647.95</b> | <b>4.04%</b>                | <b>91,918,921.58</b><br><b>91,918,921.58</b> | <b>5.36</b><br><b>4.04%</b> | <b>91,596,014.26</b><br><b>0.00</b> | <b>9.69%</b><br><b>(322,907.25)</b> | <b>NA/AAA</b><br><b>AAA</b>   | <b>0.00</b><br><b>0.00</b> |
| <b>MONEY MARKET FUND</b>                   |  |                      |                             |  |                             |                                     |                                     |                               |                            |
| 09248U718                                  | BLKRK LQ:T-FUND INSTL                      | 713,043.12           | --<br>4.34%                 | 713,043.12<br>713,043.12                     | 1.00<br>4.34%               | 713,043.12<br>0.00                  | 0.08%<br>0.00                       | Aaa/AAAm<br>AAA               | 0.00<br>0.00               |
| <b>Total Money Market<br/>Fund</b>         |  |                      | <b>4.34%</b>                | <b>713,043.12</b><br><b>713,043.12</b>       | <b>1.00</b><br><b>4.34%</b> | <b>713,043.12</b><br><b>0.00</b>    | <b>0.08%</b><br><b>0.00</b>         | <b>Aaa/AAAm</b><br><b>AAA</b> | <b>0.00</b><br><b>0.00</b> |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP                        | Security Description  | Par Value/Units      | Purchase Date<br>Book Yield | Book Value                                   | Mkt Price<br>Mkt YTM         | Market Value<br>Accrued Int.              | % of Port.<br>Gain/Loss             | Moody's/S&P<br>/Fitch | Maturity<br>Duration       |
|------------------------------|---|----------------------|-----------------------------|--|------------------------------|---|-------------------------------------|-----------------------|----------------------------|
| <b>MUNICIPAL BONDS</b>       |   |                      |                             |  |                              |   |                                     |                       |                            |
| 13063EGT7                    | CALIFORNIA STATE 4.5 08/01/2029   | 10,000,000.00        | 11/15/2024<br>4.37%         | 10,016,600.00<br>10,016,600.00               | 99.82<br>4.54%               | 9,981,500.00<br>70,000.00                 | 1.06%<br>(35,100.00)                | Aa2/AA-<br>AA         | 4.58<br>4.02               |
| <b>Total Municipal Bonds</b> |   | <b>10,000,000.00</b> | <b>4.37%</b>                | <b>10,016,600.00</b><br><b>10,016,600.00</b> | <b>99.82</b><br><b>4.54%</b> | <b>9,981,500.00</b><br><b>70,000.00</b>   | <b>1.06%</b><br><b>(35,100.00)</b>  | <b>Aa2/AA-<br/>AA</b> | <b>4.58</b><br><b>4.02</b> |
| <b>SUPRANATIONAL</b>         |   |                      |                             |  |                              |   |                                     |                       |                            |
| 459058KT9                    | INTERNATIONAL BANK FOR<br>RECONSTRUCTION AND<br>DEVELOPM 3.5 07/12/2028   | 7,000,000.00         | 07/17/2023<br>4.13%         | 6,802,320.00<br>6,802,320.00                 | 97.14<br>4.38%               | 6,799,956.80<br>115,013.89                | 0.72%<br>(2,363.20)                 | Aaa/AAA<br>NA         | 3.53<br>3.22               |
| 4581X0DC9                    | INTER-AMERICAN DEVELOPMENT<br>BANK 3.125 09/18/2028                       | 2,500,000.00         | 02/06/2024<br>4.20%         | 2,388,225.00<br>2,388,225.00                 | 95.66<br>4.40%               | 2,391,577.73<br>22,352.43                 | 0.25%<br>3,352.73                   | Aaa/AAA<br>NA         | 3.72<br>3.42               |
| 4581X0EN4                    | INTER-AMERICAN DEVELOPMENT<br>BANK 4.125 02/15/2029                       | 5,000,000.00         | 03/12/2024<br>4.21%         | 4,980,800.00<br>4,980,800.00                 | 98.78<br>4.45%               | 4,938,793.65<br>77,916.67                 | 0.52%<br>(42,006.35)                | Aaa/AAA<br>NA         | 4.13<br>3.69               |
| 4581X0EF1                    | INTER-AMERICAN DEVELOPMENT<br>BANK 3.5 09/14/2029                         | 5,000,000.00         | 09/27/2024<br>3.57%         | 4,983,950.00<br>4,983,950.00                 | 95.91<br>4.47%               | 4,795,398.10<br>52,013.89                 | 0.51%<br>(188,551.90)               | Aaa/AAA<br>NA         | 4.70<br>4.23               |
| 459058LN1                    | INTERNATIONAL BANK FOR<br>RECONSTRUCTION AND<br>DEVELOPM 3.875 10/16/2029 | 5,000,000.00         | 12/17/2024<br>4.36%         | 4,894,150.00<br>4,894,150.00                 | 97.44<br>4.48%               | 4,871,832.15<br>40,364.58                 | 0.52%<br>(22,317.85)                | Aaa/AAA<br>NA         | 4.79<br>4.28               |
| <b>Total Supranational</b>   |   | <b>24,500,000.00</b> | <b>4.09%</b>                | <b>24,049,445.00</b><br><b>24,049,445.00</b> | <b>97.14</b><br><b>4.44%</b> | <b>23,797,558.43</b><br><b>307,661.46</b> | <b>2.52%</b><br><b>(251,886.58)</b> | <b>Aaa/AAA<br/>NA</b> | <b>4.17</b><br><b>3.76</b> |



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP              | Security Description                       | Par Value/Units | Purchase Date<br>Book Yield | Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P<br>/Fitch | Maturity<br>Duration |
|--------------------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| <b>US TREASURY</b> |  |                 |                             |                              |                      |                              |                         |                       |                      |
| 912828Z52          | UNITED STATES TREASURY 1.375<br>01/31/2025 | 6,000,000.00    | 09/29/2021<br>0.62%         | 6,150,000.00<br>6,150,000.00 | 99.76<br>4.35%       | 5,985,867.60<br>34,524.46    | 0.63%<br>(164,132.40)   | Aaa/AA+<br>AA+        | 0.08<br>0.08         |
| 912828ZC7          | UNITED STATES TREASURY 1.125<br>02/28/2025 | 6,000,000.00    | 02/01/2022<br>1.39%         | 5,951,953.13<br>5,951,953.13 | 99.49<br>4.36%       | 5,969,477.40<br>22,935.08    | 0.63%<br>17,524.27      | Aaa/AA+<br>AA+        | 0.16<br>0.16         |
| 912828ZF0          | UNITED STATES TREASURY 0.5<br>03/31/2025   | 6,000,000.00    | 09/09/2021<br>0.55%         | 5,989,687.50<br>5,989,687.50 | 99.11<br>4.23%       | 5,946,331.50<br>7,664.84     | 0.63%<br>(43,356.00)    | Aaa/AA+<br>AA+        | 0.25<br>0.24         |
| 912828ZT0          | UNITED STATES TREASURY 0.25<br>05/31/2025  | 6,000,000.00    | 09/09/2021<br>0.59%         | 5,925,234.38<br>5,925,234.38 | 98.38<br>4.28%       | 5,902,644.96<br>1,318.68     | 0.62%<br>(22,589.42)    | Aaa/AA+<br>AA+        | 0.41<br>0.40         |
| 912797LN5          | UNITED STATES TREASURY<br>06/12/2025       | 10,000,000.00   | 11/20/2024<br>4.36%         | 9,762,602.78<br>9,762,602.78 | 98.15<br>4.27%       | 9,814,925.10<br>0.00         | 1.04%<br>52,322.32      | P-1/A-1+<br>F1+       | 0.45<br>0.43         |
| 91282CEY3          | UNITED STATES TREASURY 3.0<br>07/15/2025   | 10,000,000.00   | 11/17/2022<br>4.28%         | 9,681,250.00<br>9,681,250.00 | 99.35<br>4.23%       | 9,935,470.00<br>138,586.96   | 1.05%<br>254,220.00     | Aaa/AA+<br>AA+        | 0.54<br>0.52         |
| 91282CAB7          | UNITED STATES TREASURY 0.25<br>07/31/2025  | 5,000,000.00    | 10/12/2021<br>4.30%         | 4,891,601.56<br>4,891,601.56 | 97.73<br>4.27%       | 4,886,277.05<br>5,230.98     | 0.52%<br>(5,324.51)     | Aaa/AA+<br>AA+        | 0.58<br>0.57         |
| 91282CFE6          | UNITED STATES TREASURY 3.125<br>08/15/2025 | 5,000,000.00    | 10/12/2022<br>4.32%         | 4,841,210.94<br>4,841,210.94 | 99.31<br>4.27%       | 4,965,310.20<br>59,018.34    | 0.53%<br>124,099.26     | Aaa/AA+<br>AA+        | 0.62<br>0.60         |
| 91282CAJ0          | UNITED STATES TREASURY 0.25<br>08/31/2025  | 9,000,000.00    | 10/14/2021<br>0.85%         | 8,795,390.63<br>8,795,390.63 | 97.39<br>4.31%       | 8,765,332.65<br>7,645.03     | 0.93%<br>(30,057.98)    | Aaa/AA+<br>AA+        | 0.67<br>0.64         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP     | Security Description                       | Par Value/Units | Purchase Date<br>Book Yield | Book Value                   | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P<br>/Fitch | Maturity<br>Duration |
|-----------|--|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| 9128285C0 | UNITED STATES TREASURY 3.0<br>09/30/2025   | 3,000,000.00    | 05/02/2022<br>2.96%         | 3,003,398.44<br>3,003,398.44 | 99.09<br>4.25%       | 2,972,678.07<br>22,994.51    | 0.31%<br>(30,720.37)    | Aaa/AA+<br>AA+        | 0.75<br>0.72         |
| 91282CAT8 | UNITED STATES TREASURY 0.25<br>10/31/2025  | 7,000,000.00    | 07/28/2021<br>0.62%         | 6,891,718.75<br>6,891,718.75 | 96.78<br>4.26%       | 6,774,396.79<br>2,997.24     | 0.72%<br>(117,321.96)   | Aaa/AA+<br>AA+        | 0.83<br>0.81         |
| 9128285J5 | UNITED STATES TREASURY 3.0<br>10/31/2025   | 6,500,000.00    | 12/06/2022<br>4.11%         | 6,305,000.00<br>6,305,000.00 | 98.98<br>4.26%       | 6,434,019.80<br>33,397.79    | 0.68%<br>129,019.80     | Aaa/AA+<br>AA+        | 0.83<br>0.80         |
| 912828M56 | UNITED STATES TREASURY 2.25<br>11/15/2025  | 8,500,000.00    | 10/05/2022<br>4.18%         | 8,026,523.44<br>8,026,523.44 | 98.29<br>4.28%       | 8,354,553.61<br>24,830.80    | 0.88%<br>328,030.17     | Aaa/AA+<br>AA+        | 0.87<br>0.84         |
| 91282CGA3 | UNITED STATES TREASURY 4.0<br>12/15/2025   | 5,000,000.00    | 01/05/2023<br>4.21%         | 4,970,507.81<br>4,970,507.81 | 99.83<br>4.18%       | 4,991,538.45<br>9,340.66     | 0.53%<br>21,030.64      | Aaa/AA+<br>AA+        | 0.96<br>0.92         |
| 91282CBC4 | UNITED STATES TREASURY 0.375<br>12/31/2025 | 7,000,000.00    | 07/28/2021<br>0.65%         | 6,917,148.44<br>6,917,148.44 | 96.29<br>4.22%       | 6,740,476.75<br>72.51        | 0.71%<br>(176,671.69)   | Aaa/AA+<br>AA+        | 1.00<br>0.97         |
| 91282CBH3 | UNITED STATES TREASURY 0.375<br>01/31/2026 | 7,000,000.00    | 07/28/2021<br>0.66%         | 6,910,312.50<br>6,910,312.50 | 95.95<br>4.25%       | 6,716,576.09<br>10,985.05    | 0.71%<br>(193,736.41)   | Aaa/AA+<br>AA+        | 1.08<br>1.05         |
| 91282CBQ3 | UNITED STATES TREASURY 0.5<br>02/28/2026   | 9,000,000.00    | 10/14/2021<br>0.97%         | 8,820,703.13<br>8,820,703.13 | 95.81<br>4.25%       | 8,622,622.26<br>15,290.06    | 0.91%<br>(198,080.87)   | Aaa/AA+<br>AA+        | 1.16<br>1.13         |
| 91282CBT7 | UNITED STATES TREASURY 0.75<br>03/31/2026  | 7,500,000.00    | 08/13/2021<br>0.78%         | 7,489,453.13<br>7,489,453.13 | 95.78<br>4.27%       | 7,183,792.80<br>14,371.57    | 0.76%<br>(305,660.33)   | Aaa/AA+<br>AA+        | 1.25<br>1.21         |
| 91282CGV7 | UNITED STATES TREASURY 3.75<br>04/15/2026  | 10,000,000.00   | 11/20/2024<br>4.35%         | 9,919,140.63<br>9,919,140.63 | 99.37<br>4.26%       | 9,936,623.40<br>80,357.14    | 1.05%<br>17,482.77      | Aaa/AA+<br>AA+        | 1.29<br>1.23         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP     | Security Description                       | Par Value/Units | Purchase Date<br>Book Yield | Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P<br>/Fitch | Maturity<br>Duration |
|-----------|--|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| 91282CHB0 | UNITED STATES TREASURY 3.625<br>05/15/2026 | 11,000,000.00   | 12/23/2024<br>4.32%         | 10,896,875.00<br>10,896,875.00 | 99.18<br>4.25%       | 10,909,283.55<br>51,771.41   | 1.15%<br>12,408.55      | Aaa/AA+<br>AA+        | 1.37<br>1.31         |
| 91282CCF6 | UNITED STATES TREASURY 0.75<br>05/31/2026  | 7,500,000.00    | 08/13/2021<br>0.80%         | 7,482,128.91<br>7,482,128.91   | 95.24<br>4.26%       | 7,143,140.33<br>4,945.05     | 0.76%<br>(338,988.59)   | Aaa/AA+<br>AA+        | 1.41<br>1.37         |
| 9128287B0 | UNITED STATES TREASURY 1.875<br>06/30/2026 | 5,000,000.00    | 10/27/2022<br>4.22%         | 4,604,882.81<br>4,604,882.81   | 96.61<br>4.24%       | 4,830,285.75<br>258.98       | 0.51%<br>225,402.94     | Aaa/AA+<br>AA+        | 1.50<br>1.45         |
| 91282CCP4 | UNITED STATES TREASURY 0.625<br>07/31/2026 | 6,000,000.00    | 09/09/2021<br>0.79%         | 5,952,890.63<br>5,952,890.63   | 94.50<br>4.26%       | 5,670,279.24<br>15,692.93    | 0.60%<br>(282,611.39)   | Aaa/AA+<br>AA+        | 1.58<br>1.54         |
| 91282CLB5 | UNITED STATES TREASURY 4.375<br>07/31/2026 | 4,000,000.00    | 10/29/2024<br>4.15%         | 4,014,687.50<br>4,014,687.50   | 100.16<br>4.26%      | 4,006,599.80<br>73,233.70    | 0.42%<br>(8,087.70)     | Aaa/AA+<br>AA+        | 1.58<br>1.48         |
| 91282CCW9 | UNITED STATES TREASURY 0.75<br>08/31/2026  | 7,000,000.00    | 09/28/2021<br>1.01%         | 6,913,046.88<br>6,913,046.88   | 94.43<br>4.26%       | 6,610,444.26<br>17,838.40    | 0.70%<br>(302,602.62)   | Aaa/AA+<br>AA+        | 1.67<br>1.61         |
| 91282CCZ2 | UNITED STATES TREASURY 0.875<br>09/30/2026 | 8,000,000.00    | 11/01/2021<br>1.21%         | 7,874,062.50<br>7,874,062.50   | 94.37<br>4.26%       | 7,549,530.16<br>17,884.62    | 0.80%<br>(324,532.34)   | Aaa/AA+<br>AA+        | 1.75<br>1.69         |
| 91282CDG3 | UNITED STATES TREASURY 1.125<br>10/31/2026 | 8,000,000.00    | 11/30/2021<br>1.15%         | 7,991,562.50<br>7,991,562.50   | 94.53<br>4.27%       | 7,562,708.72<br>15,414.36    | 0.80%<br>(428,853.78)   | Aaa/AA+<br>AA+        | 1.83<br>1.77         |
| 91282CDK4 | UNITED STATES TREASURY 1.25<br>11/30/2026  | 6,750,000.00    | 03/30/2022<br>2.47%         | 6,390,087.89<br>6,390,087.89   | 94.54<br>4.26%       | 6,381,608.76<br>7,417.58     | 0.67%<br>(8,479.13)     | Aaa/AA+<br>AA+        | 1.91<br>1.85         |
| 91282CJP7 | UNITED STATES TREASURY 4.375<br>12/15/2026 | 8,000,000.00    | 12/02/2024<br>4.18%         | 8,030,000.00<br>8,030,000.00   | 100.23<br>4.25%      | 8,018,126.64<br>16,346.15    | 0.85%<br>(11,873.36)    | Aaa/AA+<br>AA+        | 1.96<br>1.85         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP     | Security Description                       | Par Value/Units | Purchase Date<br>Book Yield | Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P<br>/Fitch | Maturity<br>Duration |
|-----------|--|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| 91282CDQ1 | UNITED STATES TREASURY 1.25<br>12/31/2026  | 4,900,000.00    | 05/16/2022<br>2.85%         | 4,562,933.59<br>4,562,933.59   | 94.32<br>4.25%       | 4,621,508.99<br>169.20       | 0.49%<br>58,575.40      | Aaa/AA+<br>AA+        | 2.00<br>1.93         |
| 91282CJT9 | UNITED STATES TREASURY 4.0<br>01/15/2027   | 5,000,000.00    | 12/12/2024<br>4.17%         | 4,982,812.50<br>4,982,812.50   | 99.51<br>4.25%       | 4,975,418.05<br>92,391.30    | 0.53%<br>(7,394.45)     | Aaa/AA+<br>AA+        | 2.04<br>1.90         |
| 912828Z78 | UNITED STATES TREASURY 1.5<br>01/31/2027   | 8,000,000.00    | 01/05/2023<br>4.06%         | 7,240,000.00<br>7,240,000.00   | 94.57<br>4.26%       | 7,565,661.92<br>50,217.39    | 0.80%<br>325,661.92     | Aaa/AA+<br>AA+        | 2.08<br>2.00         |
| 912828V98 | UNITED STATES TREASURY 2.25<br>02/15/2027  | 10,500,000.00   | --<br>4.14%                 | 9,896,425.78<br>9,896,425.78   | 95.97<br>4.26%       | 10,076,382.65<br>89,235.73   | 1.07%<br>179,956.87     | Aaa/AA+<br>AA+        | 2.13<br>2.02         |
| 91282CEF4 | UNITED STATES TREASURY 2.5<br>03/31/2027   | 8,000,000.00    | 01/20/2023<br>3.64%         | 7,647,812.50<br>7,647,812.50   | 96.29<br>4.25%       | 7,703,223.36<br>51,098.90    | 0.81%<br>55,410.86      | Aaa/AA+<br>AA+        | 2.25<br>2.13         |
| 91282CEN7 | UNITED STATES TREASURY 2.75<br>04/30/2027  | 10,000,000.00   | 09/01/2022<br>3.45%         | 9,702,734.38<br>9,702,734.38   | 96.68<br>4.26%       | 9,667,737.90<br>47,099.45    | 1.02%<br>(34,996.48)    | Aaa/AA+<br>AA+        | 2.33<br>2.21         |
| 91282CET4 | UNITED STATES TREASURY 2.625<br>05/31/2027 | 6,000,000.00    | 09/16/2024<br>3.45%         | 5,872,734.38<br>5,872,734.38   | 96.27<br>4.27%       | 5,776,052.46<br>13,846.15    | 0.61%<br>(96,681.92)    | Aaa/AA+<br>AA+        | 2.41<br>2.29         |
| 91282CEW7 | UNITED STATES TREASURY 3.25<br>06/30/2027  | 5,000,000.00    | 10/12/2022<br>4.16%         | 4,807,421.90<br>4,807,421.90   | 97.65<br>4.25%       | 4,882,735.05<br>448.90       | 0.52%<br>75,313.15      | Aaa/AA+<br>AA+        | 2.50<br>2.36         |
| 91282CFB2 | UNITED STATES TREASURY 2.75<br>07/31/2027  | 10,000,000.00   | 11/17/2022<br>3.98%         | 9,476,562.50<br>9,476,562.50   | 96.31<br>4.28%       | 9,630,730.60<br>115,081.52   | 1.02%<br>154,168.10     | Aaa/AA+<br>AA+        | 2.58<br>2.42         |
| 91282CFH9 | UNITED STATES TREASURY 3.125<br>08/31/2027 | 16,000,000.00   | --<br>4.31%                 | 15,398,437.51<br>15,398,437.51 | 97.12<br>4.28%       | 15,539,230.56<br>169,889.50  | 1.64%<br>140,793.05     | Aaa/AA+<br>AA+        | 2.67<br>2.49         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP     | Security Description                       | Par Value/Units | Purchase Date<br>Book Yield | Book Value                     | Mkt Price<br>Mkt YTM | Market Value<br>Accrued Int. | % of Port.<br>Gain/Loss | Moody's/S&P<br>/Fitch | Maturity<br>Duration |
|-----------|--|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|-----------------------|----------------------|
| 91282CLL3 | UNITED STATES TREASURY 3.375<br>09/15/2027 | 5,750,000.00    | 10/03/2024<br>3.62%         | 5,711,591.80<br>5,711,591.80   | 97.72<br>4.28%       | 5,619,013.22<br>57,897.10    | 0.59%<br>(92,578.58)    | Aaa/AA+<br>AA+        | 2.71<br>2.52         |
| 9128283F5 | UNITED STATES TREASURY 2.25<br>11/15/2027  | 8,000,000.00    | 12/21/2022<br>3.82%         | 7,443,125.00<br>7,443,125.00   | 94.55<br>4.29%       | 7,563,732.72<br>23,370.17    | 0.80%<br>120,607.72     | Aaa/AA+<br>AA+        | 2.87<br>2.72         |
| 91282CGH8 | UNITED STATES TREASURY 3.5<br>01/31/2028   | 10,000,000.00   | 02/13/2023<br>3.91%         | 9,814,843.75<br>9,814,843.75   | 97.71<br>4.30%       | 9,770,769.50<br>146,467.39   | 1.03%<br>(44,074.25)    | Aaa/AA+<br>AA+        | 3.08<br>2.84         |
| 9128283W8 | UNITED STATES TREASURY 2.75<br>02/15/2028  | 8,000,000.00    | 02/27/2023<br>4.20%         | 7,483,750.00<br>7,483,750.00   | 95.27<br>4.39%       | 7,621,248.00<br>83,097.83    | 0.81%<br>137,498.00     | Aaa/AA+<br>AA+        | 3.13<br>2.91         |
| 91282CHE4 | UNITED STATES TREASURY 3.625<br>05/31/2028 | 13,000,000.00   | 10/24/2024<br>4.01%         | 12,833,945.31<br>12,833,945.31 | 97.81<br>4.32%       | 12,715,251.12<br>41,428.57   | 1.34%<br>(118,694.19)   | Aaa/AA+<br>AA+        | 3.42<br>3.16         |
| 91282CDF5 | UNITED STATES TREASURY 1.375<br>10/31/2028 | 8,500,000.00    | 01/30/2024<br>4.03%         | 7,533,789.06<br>7,533,789.06   | 89.57<br>4.37%       | 7,613,194.24<br>20,017.27    | 0.81%<br>79,405.18      | Aaa/AA+<br>AA+        | 3.84<br>3.65         |
| 9128285M8 | UNITED STATES TREASURY 3.125<br>11/15/2028 | 5,500,000.00    | 02/13/2024<br>4.31%         | 5,223,496.09<br>5,223,496.09   | 95.69<br>4.35%       | 5,262,871.57<br>22,315.26    | 0.56%<br>39,375.48      | Aaa/AA+<br>AA+        | 3.88<br>3.57         |
| 91282CJW2 | UNITED STATES TREASURY 4.0<br>01/31/2029   | 7,500,000.00    | 03/12/2024<br>4.10%         | 7,468,066.41<br>7,468,066.41   | 98.63<br>4.37%       | 7,397,264.48<br>125,543.48   | 0.78%<br>(70,801.94)    | Aaa/AA+<br>AA+        | 4.08<br>3.66         |
| 91282CKG5 | UNITED STATES TREASURY 4.125<br>03/31/2029 | 9,000,000.00    | 06/20/2024<br>4.29%         | 8,934,257.81<br>8,934,257.81   | 99.02<br>4.38%       | 8,911,520.01<br>94,852.34    | 0.94%<br>(22,737.80)    | Aaa/AA+<br>AA+        | 4.25<br>3.81         |
| 9128286T2 | UNITED STATES TREASURY 2.375<br>05/15/2029 | 11,000,000.00   | 05/29/2024<br>4.66%         | 9,899,140.63<br>9,899,140.63   | 92.18<br>4.36%       | 10,139,410.82<br>33,919.20   | 1.07%<br>240,270.19     | Aaa/AA+<br>AA+        | 4.37<br>4.06         |

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

| CUSIP                                   | Security Description                       | Par Value/Units       | Purchase Date<br>Book Yield | Book Value                                     | Mkt Price<br>Mkt YTM         | Market Value<br>Accrued Int.                 | % of Port.<br>Gain/Loss                 | Moody's/S&P<br>/Fitch        | Maturity<br>Duration       |
|---|--|-----------------------|-----------------------------|--|------------------------------|--|---|------------------------------|----------------------------|
| 91282CLC3                               | UNITED STATES TREASURY 4.0<br>07/31/2029   | 9,000,000.00          | 08/30/2024<br>4.30%         | 9,111,796.88<br>9,111,796.88                   | 98.42<br>4.39%               | 8,857,353.78<br>150,652.17                   | 0.94%<br>(254,443.10)                   | Aaa/AA+<br>AA+               | 4.58<br>4.07               |
| 91282CFJ5                               | UNITED STATES TREASURY 3.125<br>08/31/2029 | 10,000,000.00         | --<br>3.50%                 | 9,831,835.94<br>9,831,835.94                   | 94.72<br>4.39%               | 9,471,935.00<br>106,180.94                   | 1.00%<br>(359,900.94)                   | Aaa/AA+<br>AA+               | 4.67<br>4.22               |
| 91282CLN9                               | UNITED STATES TREASURY 3.5<br>09/30/2029   | 4,000,000.00          | 09/30/2024<br>3.56%         | 3,989,218.75<br>3,989,218.75                   | 96.22<br>4.39%               | 3,848,774.96<br>35,769.23                    | 0.41%<br>(140,443.79)                   | Aaa/AA+<br>AA+               | 4.75<br>4.27               |
| 91282CMA6                               | UNITED STATES TREASURY 4.125<br>11/30/2029 | 8,000,000.00          | 12/19/2024<br>4.39%         | 7,906,250.00<br>7,906,250.00                   | 98.86<br>4.38%               | 7,909,110.32<br>29,010.99                    | 0.84%<br>2,860.32                       | Aaa/AA+<br>AA+               | 4.91<br>4.38               |
| <b>Total US Treasury</b>                |  | <b>405,400,000.00</b> | <b>3.20%</b>                | <b>394,166,044.28</b><br><b>394,166,044.28</b> | <b>96.92</b><br><b>4.29%</b> | <b>392,721,052.95</b><br><b>2,312,364.85</b> | <b>41.53%</b><br><b>(1,444,991.33)</b>  | <b>Aaa/AA+</b><br><b>AA+</b> | <b>2.13</b><br><b>1.99</b> |
| <b>Total Portfolio</b>                  |  | <b>922,177,861.19</b> | <b>3.68%</b>                | <b>947,371,593.98</b><br><b>947,371,593.98</b> | <b>80.38</b><br><b>4.28%</b> | <b>945,541,035.24</b><br><b>5,586,446.72</b> | <b>100.00%</b><br><b>(1,830,558.68)</b> | <b>Aa1/AA</b><br><b>AA</b>   | <b>1.94</b><br><b>1.78</b> |
| <b>Total Market Value +<br/>Accrued</b> |  |                       |                             |  |                              | <b>951,127,481.96</b>                        |   |                              |                            |

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

| Transaction Type    | Settlement Date | CUSIP     | Quantity      | Security Description                         | Price   | Acq/Disp Yield | Amount          | Interest Pur/Sold | Total Amount    | Gain/Loss |
|---------------------|-----------------|-----------|---------------|--|---------|----------------|-----------------|-------------------|-----------------|-----------|
| <b>ACQUISITIONS</b> |                 |           |               |  |         |                |                 |                   |                 |           |
| Purchase            | 10/04/2024      | 911312BM7 | 5,000,000.00  | UNITED PARCEL SERVICE INC<br>3.05 11/15/2027 | 97.290  | 3.98%          | (4,864,500.00)  | (58,881.94)       | (4,923,381.94)  | 0.00      |
| Purchase            | 10/04/2024      | 58989V2J2 | 5,000,000.00  | MET TOWER GLOBAL<br>FUNDING 4.0 10/01/2027   | 99.908  | 4.03%          | (4,995,400.00)  | (1,666.67)        | (4,997,066.67)  | 0.00      |
| Purchase            | 10/04/2024      | 91282CLL3 | 5,750,000.00  | UNITED STATES TREASURY<br>3.375 09/15/2027   | 99.332  | 3.62%          | (5,711,591.80)  | (10,185.60)       | (5,721,777.40)  | 0.00      |
| Purchase            | 10/15/2024      | 3130B3A29 | 5,000,000.00  | FEDERAL HOME LOAN<br>BANKS 4.0 10/09/2026    | 100.052 | 3.97%          | (5,002,600.00)  | (2,222.22)        | (5,004,822.22)  | 0.00      |
| Purchase            | 10/15/2024      | 90LAIF500 | 803,106.12    | Local Agency Investment<br>Fund State Pool   | 1.000   | 4.48%          | (803,106.12)    | 0.00              | (803,106.12)    | 0.00      |
| Purchase            | 10/22/2024      | 89236TMK8 | 2,500,000.00  | TOYOTA MOTOR CREDIT<br>CORP 4.55 08/09/2029  | 100.160 | 4.51%          | (2,504,000.00)  | (23,065.97)       | (2,527,065.97)  | 0.00      |
| Purchase            | 10/25/2024      | 91282CHE4 | 13,000,000.00 | UNITED STATES TREASURY<br>3.625 05/31/2028   | 98.723  | 4.01%          | (12,833,945.31) |                   | (13,023,217.85) | 0.00      |
| Purchase            | 10/31/2024      | 3137BSRE5 | 8,000,000.00  | FHMS K-059 A2 3.12<br>09/25/2026             | 97.598  | 4.33%          | (7,807,812.50)  | (20,800.00)       | (7,828,612.50)  | 0.00      |

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

| Transaction Type    | Settlement Date | CUSIP      | Quantity      | Security Description                    | Price   | Acq/Disp Yield | Amount          | Interest Pur/Sold | Total Amount    | Gain/Loss |
|---------------------|-----------------|------------|---------------|---|---------|----------------|-----------------|-------------------|-----------------|-----------|
| <b>ACQUISITIONS</b> |                 |            |               |   |         |                |                 |                   |                 |           |
| Purchase            | 10/31/2024      | 90SDCP\$00 | 529,945.00    | County of San Diego Investment Pool     | 1.000   | 3.77%          | (529,945.00)    | 0.00              | (529,945.00)    | 0.00      |
| Purchase            | 10/31/2024      | 09CATR\$05 | 9,303.86      | CalTrust MTF                            | 9.830   | 4.14%          | (91,456.94)     | 0.00              | (91,456.94)     | 0.00      |
| Purchase            | 10/31/2024      | 09CATR\$04 | 7,068.56      | CalTrust STF                            | 10.070  | 4.73%          | (71,180.40)     | 0.00              | (71,180.40)     | 0.00      |
| Purchase            | 10/31/2024      | 91282CLB5  | 4,000,000.00  | UNITED STATES TREASURY 4.375 07/31/2026 | 100.367 | 4.15%          | (4,014,687.50)  | (43,750.00)       | (4,058,437.50)  | 0.00      |
| Purchase            | 11/18/2024      | 13063EGT7  | 10,000,000.00 | CALIFORNIA ST 4.5 08/01/2029            | 100.166 | 4.46%          | (10,016,600.00) | (16,250.00)       | (10,032,850.00) | 0.00      |
| Purchase            | 11/21/2024      | 91282CGV7  | 10,000,000.00 | UNITED STATES TREASURY 3.75 04/15/2026  | 99.191  | 4.35%          | (9,919,140.63)  | (38,118.13)       | (9,957,258.76)  | 0.00      |
| Purchase            | 11/21/2024      | 912797LN5  | 10,000,000.00 | UNITED STATES TREASURY 06/12/2025       | 97.626  | 4.36%          | (9,762,602.78)  | 0.00              | (9,762,602.78)  | 0.00      |
| Purchase            | 11/25/2024      | 3137F2LJ3  | 10,000,000.00 | FHMS K-066 A2 3.117 06/25/2027          | 96.574  | 4.44%          | (9,657,421.87)  | (20,780.00)       | (9,678,201.87)  | 0.00      |



# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

| Transaction Type    | Settlement Date | CUSIP      | Quantity     | Security Description  | Price   | Acq/Disp Yield | Amount         | Interest Pur/Sold | Total Amount   | Gain/Loss |
|---------------------|-----------------|------------|--------------|---|---------|----------------|----------------|-------------------|----------------|-----------|
| <b>ACQUISITIONS</b> |                 |            |              |   |         |                |                |                   |                |           |
| Purchase            | 11/30/2024      | 90SDCP\$00 | 136,042.00   | County of San Diego Investment Pool                                 | 1.000   | 3.76%          | (136,042.00)   | 0.00              | (136,042.00)   | 0.00      |
| Purchase            | 11/30/2024      | 09CATR\$05 | 8,746.97     | CalTrust MTF  | 9.830   | 4.21%          | (85,982.72)    | 0.00              | (85,982.72)    | 0.00      |
| Purchase            | 11/30/2024      | 09CATR\$04 | 6,513.72     | CalTrust STF  | 10.060  | 4.64%          | (65,528.02)    | 0.00              | (65,528.02)    | 0.00      |
| Purchase            | 12/03/2024      | 91282CJP7  | 8,000,000.00 | UNITED STATES TREASURY 4.375 12/15/2026                             | 100.375 | 4.18%          | (8,030,000.00) |                   | (8,193,524.59) | 0.00      |
| Purchase            | 12/13/2024      | 74456QBX3  | 5,000,000.00 | PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028                  | 96.919  | 4.56%          | (4,845,950.00) | (51,708.33)       | (4,897,658.33) | 0.00      |
| Purchase            | 12/16/2024      | 912828V98  | 5,000,000.00 | UNITED STATES TREASURY 2.25 02/15/2027                              | 96.063  | 4.17%          | (4,803,125.00) | (37,601.90)       | (4,840,726.90) | 0.00      |
| Purchase            | 12/16/2024      | 91282CJT9  | 5,000,000.00 | UNITED STATES TREASURY 4.0 01/15/2027                               | 99.656  | 4.17%          | (4,982,812.50) | (83,695.65)       | (5,066,508.15) | 0.00      |
| Purchase            | 12/18/2024      | 459058LN1  | 5,000,000.00 | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029 | 97.883  | 4.36%          | (4,894,150.00) | (33,368.06)       | (4,927,518.06) | 0.00      |

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

| Transaction Type          | Settlement Date | CUSIP      | Quantity              | Security Description                       | Price  | Acq/Disp Yield | Amount                  | Interest Pur/Sold | Total Amount            | Gain/Loss   |
|---------------------------|-----------------|------------|-----------------------|--|--------|----------------|-------------------------|-------------------|-------------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |            |                       |  |        |                |                         |                   |                         |             |
| Purchase                  | 12/20/2024      | 3137FAWS3  | 5,000,000.00          | FHMS K-067 A2 3.194<br>07/25/2027          | 96.738 | 4.44%          | (4,836,914.06)          | (8,428.61)        | (4,845,342.67)          | 0.00        |
| Purchase                  | 12/20/2024      | 91282CMA6  | 8,000,000.00          | UNITED STATES TREASURY<br>4.125 11/30/2029 | 98.828 | 4.39%          | (7,906,250.00)          | (18,131.87)       | (7,924,381.87)          | 0.00        |
| Purchase                  | 12/24/2024      | 91282CHB0  | 11,000,000.00         | UNITED STATES TREASURY<br>3.625 05/15/2026 | 99.063 | 4.32%          | (10,896,875.00)         | (42,959.25)       | (10,939,834.25)         | 0.00        |
| Purchase                  | 12/24/2024      | 91282CFH9  | 10,000,000.00         | UNITED STATES TREASURY<br>3.125 08/31/2027 | 96.902 | 4.36%          | (9,690,234.38)          | (99,274.86)       | (9,789,509.24)          | 0.00        |
| Purchase                  | 12/31/2024      | 09CATR\$05 | 9,608.59              | CalTrust MTF                               | 9.800  | 4.24%          | (94,164.18)             | 0.00              | (94,164.18)             | 0.00        |
| Purchase                  | 12/31/2024      | 09CATR\$04 | 7,112.41              | CalTrust STF                               | 10.070 | 4.50%          | (71,621.97)             | 0.00              | (71,621.97)             | 0.00        |
| <b>Total Purchase</b>     |                 |            | <b>151,767,447.23</b> |  |        |                | <b>(149,925,640.68)</b> |                   | <b>(150,889,326.87)</b> | <b>0.00</b> |
|                           |                 |            | <b>151,767,447.23</b> |  |        |                | <b>(149,925,640.68)</b> |                   | <b>(150,889,326.87)</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |            |                       |  |        |                |                         |                   |                         |             |

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

| Transaction Type          | Settlement Date | CUSIP     | Quantity               | Security Description   | Price   | Acq/Disp Yield | Amount               | Interest Pur/Sold | Total Amount         | Gain/Loss         |
|---------------------------|-----------------|-----------|------------------------|--|---------|----------------|----------------------|-------------------|----------------------|-------------------|
| <b>DISPOSITIONS</b>       |                 |           |                        |  |         |                |                      |                   |                      |                   |
| Maturity                  | 10/15/2024      | 3135G0W66 | (5,000,000.00)         | FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024           | 100.000 | 1.63%          | 5,000,000.00         | 0.00              | 5,000,000.00         | 2,900.00          |
| Maturity                  | 10/18/2024      | 63743HEY4 | (2,000,000.00)         | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.0 10/18/2024 | 100.000 | 1.00%          | 2,000,000.00         | 0.00              | 2,000,000.00         | 106,640.00        |
| Maturity                  | 10/31/2024      | 912828YM6 | (11,700,000.00)        | UNITED STATES TREASURY 1.5 10/31/2024                            | 100.000 | 1.50%          | 11,700,000.00        | 0.00              | 11,700,000.00        | 339,117.19        |
| Maturity                  | 11/18/2024      | 3133ENZ94 | (10,000,000.00)        | FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024            | 100.000 | 4.50%          | 10,000,000.00        | 0.00              | 10,000,000.00        | 28,400.00         |
| Maturity                  | 11/30/2024      | 912828YV6 | (8,000,000.00)         | UNITED STATES TREASURY 1.5 11/30/2024                            | 100.000 | 1.50%          | 8,000,000.00         | 0.00              | 8,000,000.00         | (211,562.50)      |
| Maturity                  | 12/13/2024      | 3130ATUR6 | (5,000,000.00)         | FEDERAL HOME LOAN BANKS 4.625 12/13/2024                         | 100.000 | 4.63%          | 5,000,000.00         | 0.00              | 5,000,000.00         | 450.00            |
| Maturity                  | 12/15/2024      | 91282CDN8 | (8,000,000.00)         | UNITED STATES TREASURY 1.0 12/15/2024                            | 100.000 | 1.00%          | 8,000,000.00         | 0.00              | 8,000,000.00         | 51,250.00         |
| Maturity                  | 12/20/2024      | 3130AQF40 | (8,000,000.00)         | FEDERAL HOME LOAN BANKS 1.0 12/20/2024                           | 100.000 | 1.00%          | 8,000,000.00         | 0.00              | 8,000,000.00         | 357,520.00        |
| <b>Total Maturity</b>     |                 |           | <b>(57,700,000.00)</b> |  |         |                | <b>57,700,000.00</b> | <b>0.00</b>       | <b>57,700,000.00</b> | <b>674,714.69</b> |
| <b>TOTAL DISPOSITIONS</b> |                 |           | <b>(57,700,000.00)</b> |  |         |                | <b>57,700,000.00</b> | <b>0.00</b>       | <b>57,700,000.00</b> | <b>674,714.69</b> |

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through December 31, 2024

| Transaction Type          | Settlement Date | CUSIP | Quantity              | Security Description                 | Price | Acq/Disp Yield | Amount                | Interest Pur/Sold | Total Amount          | Gain/Loss   |
|---------------------------|-----------------|-------|-----------------------|--------------------------------------|-------|----------------|-----------------------|-------------------|-----------------------|-------------|
| <b>ACQUISITIONS</b>       |                 |       |                       |                                      |       |                |                       |                   |                       |             |
| Security Contribution     | 10/15/2024      |       | 60,846,000.00         | Dreyfus Fund                         |       |                | 60,846,000.00         | 0.00              | 60,846,000.00         | 0.00        |
| Security Contribution     | 11/15/2024      |       | 58,270,000.00         | Dreyfus Fund                         |       |                | 58,270,000.00         | 0.00              | 58,270,000.00         | 0.00        |
| Security Contribution     | 12/02/2024      |       | 8,377,000.00          | First American Govt Obligation Funds |       |                | 8,377,000.00          | 0.00              | 8,377,000.00          | 0.00        |
| Security Contribution     | 12/02/2024      |       | 23,819,000.00         | First American Govt Obligation Funds |       |                | 23,819,000.00         | 0.00              | 23,819,000.00         | 0.00        |
| Security Contribution     | 12/15/2024      |       | 59,083,000.00         | Dreyfus Fund                         |       |                | 59,083,000.00         | 0.00              | 59,083,000.00         | 0.00        |
| Security Contribution     | 12/15/2024      |       | 24,631,000.00         | Dreyfus Fund                         |       |                | 24,631,000.00         | 0.00              | 24,631,000.00         | 0.00        |
| Security Contribution     | 12/15/2024      |       | 1,174,000.00          | Dreyfus Fund                         |       |                | 1,174,000.00          | 0.00              | 1,174,000.00          | 0.00        |
| <b>Subtotal</b>           |                 |       | <b>236,200,000.00</b> |                                      |       |                | <b>236,200,000.00</b> | <b>0.00</b>       | <b>236,200,000.00</b> | <b>0.00</b> |
| <b>TOTAL ACQUISITIONS</b> |                 |       | <b>236,200,000.00</b> |                                      |       |                | <b>236,200,000.00</b> | <b>0.00</b>       | <b>236,200,000.00</b> | <b>0.00</b> |

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through December 31, 2024

| Transaction Type    | Settlement Date | CUSIP | Quantity              | Security Description | Price | Acq/Disp Yield | Amount                | Interest Pur/Sold | Total Amount          | Gain/Loss           |
|---------------------|-----------------|-------|-----------------------|----------------------|-------|----------------|-----------------------|-------------------|-----------------------|---------------------|
| <b>DISPOSITIONS</b> |                 |       |                       |                      |       |                |                       |                   |                       |                     |
| Maturity            | 10/15/2024      |       | 60,846,000.00         | US Treasury          |       |                | 60,846,000.00         |                   | 60,846,000.00         | 2,732,244.85        |
| Maturity            | 11/15/2024      |       | 58,270,000.00         | US Treasury          |       |                | 58,270,000.00         |                   | 58,270,000.00         | 1,854,916.34        |
| Maturity            | 12/02/2024      |       | 8,377,000.00          | US Treasury          |       |                | 8,377,000.00          | 0.00              | 8,377,000.00          | 132,486.28          |
| Maturity            | 12/02/2024      |       | 23,819,000.00         | US Treasury          |       |                | 23,819,000.00         | 0.00              | 23,819,000.00         | 376,708.92          |
| Maturity            | 12/15/2024      |       | 59,083,000.00         | US Treasury          |       |                | 59,083,000.00         | 0.00              | 59,083,000.00         | 2,809,370.78        |
| Maturity            | 12/15/2024      |       | 24,631,000.00         | US Treasury          |       |                | 24,631,000.00         | 0.00              | 24,631,000.00         | 1,171,193.27        |
| Maturity            | 12/15/2024      |       | 1,174,000.00          | US Treasury          |       |                | 1,174,000.00          | 0.00              | 1,174,000.00          | 55,823.19           |
|                     | <b>Subtotal</b> |       | <b>236,200,000.00</b> |                      |       |                | <b>236,200,000.00</b> | <b>0.00</b>       | <b>236,200,000.00</b> | <b>9,132,743.63</b> |
| Security Withdrawal | 10/16/2024      |       | 40,167.00             | First American Funds |       |                | 40,167.00             | 0.00              | 40,167.00             | 0.00                |
| Security Withdrawal | 10/16/2024      |       | 40,067.00             | First American Funds |       |                | 40,067.00             | 0.00              | 40,067.00             | 0.00                |
| Security Withdrawal | 10/16/2024      |       | 1,845.00              | First American Funds |       |                | 1,845.00              | 0.00              | 1,845.00              | 0.00                |

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through December 31, 2024

| Transaction Type    | Settlement Date | CUSIP | Quantity      | Security Description | Price | Acq/Disp Yield | Amount        | Interest Pur/Sold | Total Amount  | Gain/Loss |
|---------------------|-----------------|-------|---------------|----------------------|-------|----------------|---------------|-------------------|---------------|-----------|
| <b>DISPOSITIONS</b> |                 |       |               |                      |       |                |               |                   |               |           |
| Security Withdrawal | 10/16/2024      |       | 1,850.00      | First American Funds |       |                | 1,850.00      | 0.00              | 1,850.00      | 0.00      |
| Security Withdrawal | 10/22/2024      |       | 1,537.00      | First American Funds |       |                | 1,537.00      | 0.00              | 1,537.00      | 0.00      |
| Security Withdrawal | 10/22/2024      |       | 349,834.00    | First American Funds |       |                | 349,834.00    | 0.00              | 349,834.00    | 0.00      |
| Security Withdrawal | 10/22/2024      |       | 688,741.00    | First American Funds |       |                | 688,741.00    | 0.00              | 688,741.00    | 0.00      |
| Security Withdrawal | 10/22/2024      |       | 17,176.00     | First American Funds |       |                | 17,176.00     | 0.00              | 17,176.00     | 0.00      |
| Security Withdrawal | 10/23/2024      |       | 17,175.00     | First American Funds |       |                | 17,175.00     | 0.00              | 17,175.00     | 0.00      |
| Security Withdrawal | 10/24/2024      |       | 17,174.00     | First American Funds |       |                | 17,174.00     | 0.00              | 17,174.00     | 0.00      |
| Security Withdrawal | 10/31/2024      |       | 52,042,384.00 | First American Funds |       |                | 52,042,384.00 | 0.00              | 52,042,384.00 | 0.00      |
| Security Withdrawal | 10/31/2024      |       | 12,941,559.00 | First American Funds |       |                | 12,941,559.00 | 0.00              | 12,941,559.00 | 0.00      |
| Security Withdrawal | 11/19/2024      |       | 20,774,643.00 | First American Funds |       |                | 20,774,643.00 | 0.00              | 20,774,643.00 | 0.00      |
| Security Withdrawal | 11/27/2024      |       | 6,880,971.00  | First American Funds |       |                | 6,880,971.00  | 0.00              | 6,880,971.00  | 0.00      |

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through December 31, 2024

| Transaction Type          | Settlement Date | CUSIP | Quantity              | Security Description | Price | Acq/Disp Yield | Amount                | Interest Pur/Sold | Total Amount          | Gain/Loss           |
|---------------------------|-----------------|-------|-----------------------|----------------------|-------|----------------|-----------------------|-------------------|-----------------------|---------------------|
| <b>DISPOSITIONS</b>       |                 |       |                       |                      |       |                |                       |                   |                       |                     |
| Security Withdrawal       | 11/27/2024      |       | 39,305,223.00         | First American Funds |       |                | 39,305,223.00         | 0.00              | 39,305,223.00         | 0.00                |
| Security Withdrawal       | 12/30/2024      |       | 31,232,969.00         | First American Funds |       |                | 31,232,969.00         | 0.00              | 31,232,969.00         | 0.00                |
| Security Withdrawal       | 12/30/2024      |       | 11,122,700.00         | Dreyfus Fund         |       |                | 11,122,700.00         | 0.00              | 11,122,700.00         | 0.00                |
| Security Withdrawal       | 12/30/2024      |       | 19,973,950.00         | Dreyfus Fund         |       |                | 19,973,950.00         | 0.00              | 19,973,950.00         | 0.00                |
| <b>Subtotal</b>           |                 |       | <b>195,449,965.00</b> |                      |       |                | <b>195,449,965.00</b> | <b>0.00</b>       | <b>195,449,965.00</b> | <b>0.00</b>         |
| <b>TOTAL DISPOSITIONS</b> |                 |       | <b>431,649,965.00</b> |                      |       |                | <b>431,649,965.00</b> | <b>0.00</b>       | <b>431,649,965.00</b> | <b>9,132,743.63</b> |

# 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, February 13, 2025  
9:00 AM

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

Ann Fox  
Col. R. Erik Herrmann  
Michele Perrault

### President/CEO

Kimberly J. Becker

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

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Thursday, February 13, 2025

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

### **A. REVIEW OF UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED DECEMBER 31, 2024, AND REVIEW OF THE FISCAL YEAR 2026 AND FISCAL YEAR 2027 BUDGET CALENDAR:**

Presented by Scott Brickner, Vice President/Chief Financial Officer

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

- **AUDIT COMMITTEE:**  
Committee Members: 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: Fox
- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cabrera

Thursday, February 13, 2025

- **MILITARY AFFAIRS:**  
Liaison: Herrmann
- **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 1-9):**

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

1. **APPROVAL OF MINUTES:**  
RECOMMENDATION: Approve the minutes of the January 9, 2025, regular meeting.

Thursday, February 13, 2025

**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 DECEMBER 9, 2024, THROUGH JANUARY 9, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM DECEMBER 9, 2024, THROUGH JANUARY 9, 2025:**

RECOMMENDATION: Receive the report.

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

**4. FEBRUARY 2025 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving the February 2025 Legislative Report.

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

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

RECOMMENDATION: Adopt Resolution No. 2025-00XX, making appointments to Board committees, liaison, and representative positions.

**(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)**

## CLAIMS:

## COMMITTEE RECOMMENDATIONS:

**6. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024:**

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

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

**7. ACCEPT THE AUTHORITY'S INVESTMENT REPORT AS OF DECEMBER 31, 2024:**

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

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

Thursday, February 13, 2025

## CONTRACTS AND AGREEMENTS:

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

**8. AWARD A CONTRACT TO \_\_\_\_\_ TAXIWAY B JOINT SEAL IMPROVEMENTS AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2025-\_\_\_\_, awarding a contract to \_\_\_\_\_, in the amount of \$\_\_\_\_\_ for Project 104317 Taxiway B Joint Seal Improvements at San Diego International Airport.

**(Airport Design & Construction: Bob Dolton, Director)**

**9. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 13, GROUP 11, PROJECT NO. 381311 FORTY-ONE (41) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON EIGHTEEN (18) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

Recommendation: Adopt Resolution No. 2025-00XX, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,780,600 for Phase 13, Group 11, Project No. 381311, 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, Noise, and Environment: Sjohnna Knack, Director)**

## PUBLIC HEARINGS:

## OLD BUSINESS:

## NEW BUSINESS:

## CLOSED SESSION:

**10. 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

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

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

Name of Case: Sara Mitchell v. San Diego County Regional Airport Authority, et al., San Diego Superior Court Case No. 24CU022992C

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

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

Number of potential Cases: 2

# Draft - Board Meeting Agenda

Thursday, February 13, 2025

## **REPORT ON CLOSED SESSION:**

## **GENERAL COUNSEL REPORT:**

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

## **BOARD COMMENT:**

## **ADJOURNMENT:**

Thursday, February 13, 2025

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip to the Clerk prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
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## Additional Meeting Information

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## Draft - Airport Land Use Commission Agenda

Thursday, February 13, 2025

9:00 AM 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

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Col. R. Erik Herrmann  
Michele Perrault

### President/CEO

Kimberly J. Becker

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

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Thursday, February 13, 2025

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## NON-AGENDA PUBLIC COMMENT:

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

RECOMMENDATION: Approve the minutes of the January 9, 2024, regular meeting.

## **CONSISTENCY DETERMINATIONS**

## PUBLIC HEARINGS:

### **2. FIND THE SAN DIEGO INTERNATIONAL AIRPORT - AIRPORT LAND USE COMPATIBILITY PLAN CATEGORICALLY EXEMPT FROM CEQA PURSUANT TO CEQA GUIDELINES SECTION 15061(B)(3) AND ADOPT THE SAN DIEGO INTERNATIONAL AIRPORT - AIRPORT LAND USE COMPATIBILITY PLAN:**

RECOMMENDATION: Adopt Resolution 2025-00XX ALUC, finding the San Diego International Airport - Airport Land Use Compatibility Plan Categorically Exempt from CEQA pursuant to CEQA Guidelines Section 15061(b)(3) and adopting the San Diego International Airport - Airport Land Use Compatibility Plan

**(Planning, Noise, & Environment: Ralph Redman, Interim Program Manager)**

## OLD BUSINESS:

## NEW BUSINESS:

# Draft - Airport Land Use Commission Agenda

Thursday, February 13, 2025

Page 3 of 4

**COMMISSION COMMENT:**

**ADJOURNMENT:**

Thursday, February 13, 2025

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