

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, February 24, 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

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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 January 27, 2025, regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2025:

Presented by: Elizabeth Stewart, Director, Accounting

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF JANUARY 31, 2025:

Presented by: Geoff Bryant, Manager, Airport Finance

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4. **AMENDMENT TO TRUST INDENTURE FOR SPECIAL FACILITY REVENUE BONDS:**
RECOMMENDATION: Forward to the Board recommending approving a first amendment to the Trust Indenture with respect to San Diego County Regional Airport Authority Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project) and certain other related matters.
Presented by: Geoff Bryant, Manager, Airport Finance

EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

5. **REVIEW OF THE DRAFT AGENDA FOR THE MARCH 6, 2025, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO
6. **REVIEW OF THE DRAFT AGENDA FOR THE MARCH 6, 2025, AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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

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

Additional Meeting Information

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, JANUARY 27, 2025
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the meeting of the Executive & Finance Committees to order at 9:01 a.m. on Monday, January 27, 2025, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

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

ROLL CALL:

Executive Committee:

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

Absent: Committee Members: None

Finance Committee:

Present: Committee Members: Martinez, Sly (Chair)

Absent: Committee Member: von Wilpert

Also Present: Kimberly Becker, President/CEO; Amy Gonzalez, General Counsel;
Annette Fagan Ortiz, Authority Clerk; Sonja Banks, Assistant Authority
Clerk I

NON-AGENDA PUBLIC COMMENT: None.

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the December 19, 2024, regular meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

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

Scott Brickner, Vice President/CFO, and Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Six Months Ended December 31, 2024, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

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

ACTION: Moved by Board Member Martinez and seconded by Board Member Sly to approve staff's recommendation. Motion carried unanimously. Noting Board Member von Wilpert as Absent.

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

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

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

ACTION: Moved by Board Member Martinez and seconded by Board Member Sly to approve staff's recommendation. Motion carried unanimously. Noting Board Member von Wilpert as Absent.

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

Amy Gonzalez, General Counsel, stated that the closed session will be on items 10 and 12.

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:

CLOSED SESSION:

ADJOURNMENT: The meeting adjourned at 9:30 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 24TH DAY OF FEBRUARY.

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of January 31, 2025

(Unaudited)

ASSETS

	<u>FY 2025</u>	<u>FY 2024</u>
Current assets:		
Cash and investments ⁽¹⁾	\$ 40,048,234	\$ 50,927,677
Tenant lease receivable, net of allowance of FY 2025: (\$209,348) and FY 2024: (\$202,492)	21,957,045	19,491,782
Grants receivable	39,309,073	25,753,047
Lease receivable-current portion	15,909,129	24,861,114
Notes receivable-current portion	5,150,237	4,926,819
Prepaid expenses and other current assets	19,747,644	21,558,780
Total current assets	142,121,362	147,519,219
Cash designated for capital projects and other⁽¹⁾	214,626,233	146,327,402
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	76,270,401	69,675,274
Passenger facility charges and interest unapplied ⁽¹⁾	185,859,459	128,948,633
Customer facility charges and interest unapplied ⁽¹⁾	25,672,863	27,928,501
SBD Bond Guarantee ⁽¹⁾	2,222,300	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,247,873,473	2,022,153,955
Passenger facility charges receivable	7,683,866	4,518,466
Customer facility charges receivable	2,567,124	2,529,530
Customer facility charges held by trustee	141,903	132,737
OCIP insurance reserve	-	2,044,534
Total restricted assets	1,548,291,389	2,260,153,930
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,113,981	182,279,198
Runways, roads and parking lots	623,926,792	630,530,129
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	28,118,021	28,653,661
Office furniture and equipment	40,154,951	34,938,709
Works of art	14,126,335	13,980,641
Construction-in-progress	2,414,636,074	1,710,482,489
	5,554,197,732	4,785,980,212
Less accumulated depreciation	(1,521,863,386)	(1,490,174,325)
Total capital assets, net	4,032,334,346	3,295,805,887
Other assets:		
Lease receivable - long-term portion	258,452,951	281,721,628
Notes receivable - long-term portion	16,342,828	21,588,913
Investments - long-term portion ⁽¹⁾	396,291,627	395,956,333
Deferred Bond Refunding	9,346,186	9,781,086
Security deposit	2,552,093	887,029
Total other assets	682,985,685	709,934,989
Deferred outflows of resources:		
Deferred pension outflows	16,946,872	12,299,191
Deferred OPEB outflows	6,031,405	5,819,931
Deferred POB outflows	157,718	349,478
Total assets and deferred outflows of resources	\$ 6,643,495,011	\$ 6,578,210,027

⁽¹⁾ Total cash and investments, \$2,188,864,591 for FY 2025 and \$2,844,140,075 for FY 2024

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of January 31, 2025
(Unaudited)

LIABILITIES AND NET POSITION

	<u>FY 2025</u>	<u>FY 2024</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 90,906,023	\$ 133,240,158
Deposits and other current liabilities	15,698,968	7,951,596
Current lease liability	4,358,369	4,394,693
Total current liabilities	<u>110,963,360</u>	<u>145,586,447</u>
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	46,355,000	58,555,000
Accrued interest on bonds and variable debt	15,704,853	6,480,803
Total liabilities payable from restricted assets	<u>62,059,853</u>	<u>65,035,803</u>
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	8,650,445	8,990,220
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	4,437,867,096	4,511,962,207
Total long-term liabilities	<u>4,681,125,200</u>	<u>4,752,039,140</u>
Total liabilities	<u>4,854,148,412</u>	<u>4,962,661,390</u>
Deferred inflows of resources:		
Deferred pension inflows	1,540,344	3,967,391
Deferred OPEB inflows	2,252,387	1,653,747
Deferred POB inflows	1,039,236	782,577
Deferred Inflows Bond Refunding	17,170,877	17,944,177
Deferred Inflow of resources - leases	130,610,304	147,922,470
Deferred Inflow of resources - partnership leases	208,587,246	223,835,401
Total liabilities and deferred inflows of resources	<u>\$ 5,215,348,806</u>	<u>\$ 5,358,767,153</u>
Net Position:		
Invested in capital assets, net of related debt	582,991,573	538,282,036
Other restricted	302,053,713	250,074,730
Unrestricted:		
Designated	241,100,357	172,695,540
Undesignated	302,000,562	258,390,568
Total Net Position	<u>\$ 1,428,146,205</u>	<u>\$ 1,219,442,874</u>

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended January 31, 2025
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,699,006	\$ 4,852,914	\$ 153,908	3%	\$ 4,403,792
Aircraft parking fees	1,182,330	1,476,877	294,547	25%	1,100,339
Building rentals	11,764,409	12,171,057	406,648	3%	11,624,703
CUPPS Support Charges	723,258	756,213	32,955	5%	775,612
Other aviation revenue	(119,171)	6,342	125,513	105%	(90,311)
Terminal rent non-airline	228,724	228,562	(162)	-	224,502
Terminal concessions	2,362,175	2,944,127	581,952	25%	2,966,868
Rental car license fees	2,475,618	2,334,931	(140,687)	(6)%	2,798,979
Rental car center cost recovery	289,739	290,368	629	-	268,782
License fees other	720,643	785,415	64,772	9%	743,035
Parking revenue	4,580,703	4,361,476	(219,227)	(5)%	3,529,382
Ground transportation permits and citatic	1,431,714	1,823,623	391,909	27%	1,474,386
Ground rentals	2,226,389	2,315,596	89,207	4%	2,226,877
Grant reimbursements	-	-	-	-	27,280
Other operating revenue	150,555	272,152	121,597	81%	158,622
Total operating revenues	32,716,092	34,619,653	1,903,561	6%	32,232,848
Operating expenses:					
Salaries and benefits	5,186,404	4,839,539	346,865	7%	4,726,753
Contractual services	4,893,099	4,789,920	103,179	2%	4,340,145
Safety and security	3,124,551	3,052,250	72,301	2%	2,911,019
Space rental	932,808	933,573	(765)	-	885,224
Utilities	2,013,123	1,868,644	144,479	7%	1,734,674
Maintenance	981,429	1,078,643	(97,214)	(10)%	1,075,651
Equipment and systems	44,972	25,652	19,320	43%	51,450
Materials and supplies	92,344	37,872	54,472	59%	60,058
Insurance	210,178	210,946	(768)	-	191,569
Employee development and support	83,532	68,713	14,819	18%	82,304
Business development	347,817	238,871	108,946	31%	14,245
Equipment rentals and repairs	429,135	319,182	109,953	26%	414,909
Total operating expenses	18,339,392	17,463,805	875,587	5%	16,488,001
Depreciation	9,163,912	9,163,912	-	-	9,234,323
Operating income (loss)	5,212,788	7,991,935	2,779,148	53%	6,510,523
Nonoperating revenue (expenses):					
Passenger facility charges	4,291,610	4,730,250	438,640	10%	1,864,505
Customer facility charges	2,481,936	2,574,383	92,447	4%	2,423,766
Quieter Home Program	(281,353)	(352,373)	(71,020)	(25)%	7,748
Interest income	7,783,288	10,355,046	2,571,758	33%	4,926,359
Interest expense	(16,059,083)	(16,045,849)	13,234	-	(6,883,207)
Bond amortization costs	2,093,748	2,093,748	-	-	2,146,815
Other nonoperating income (expenses)	-	(1,613,556)	(1,613,556)	-	7,315,309
Nonoperating revenue, net	310,146	1,741,649	1,431,503	462%	11,801,295
Change in net position before capital grant contributions	5,522,934	9,733,584	4,210,651	76%	18,311,818
Capital grant contributions	3,601,522	9,703,978	6,102,456	169%	9,503,322
Change in net position	\$ 9,124,456	\$ 19,437,562	\$ 10,313,107	113%	\$ 27,815,140

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Seven Months Ended January 31, 2025 and 2024
(Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 37,030,065	\$ 37,282,154	\$ 252,089	1%	\$ 31,503,043
Aircraft parking fees	9,810,128	10,172,215	362,087	4%	8,966,722
Building rentals	91,485,158	91,915,572	430,414	-	87,538,188
CUPPS Support Charges	6,147,117	6,179,697	32,580	1%	6,307,528
Other aviation revenue	(988,283)	(76,619)	911,664	92%	(1,285,621)
Terminal rent non-airline	1,601,070	1,616,116	15,046	1%	1,585,644
Terminal concessions	18,920,970	21,786,427	2,865,457	15%	19,619,920
Rental car license fees	23,318,570	22,477,277	(841,293)	(4)%	23,725,038
Rental car center cost recovery	2,028,174	2,032,575	4,401	-	1,877,130
License fees other	5,639,410	6,118,741	479,331	8%	5,475,248
Parking revenue	35,447,300	32,354,842	(3,092,458)	(9)%	29,580,729
Ground transportation permits and citatio	12,292,147	13,780,348	1,488,201	12%	12,460,143
Ground rentals	15,584,720	15,879,887	295,167	2%	15,452,025
Grant reimbursements	-	-	-	-	174,480
Other operating revenue	1,109,534	1,768,347	658,813	59%	1,825,100
Total operating revenues	259,426,080	263,287,579	3,861,499	1%	244,805,317
Operating expenses:					
Salaries and benefits	35,937,714	34,505,310	1,432,404	4%	31,979,389
Contractual services	34,533,071	31,680,397	2,852,674	8%	29,866,575
Safety and security	22,143,858	22,744,910	(601,052)	(3)%	20,286,809
Space rental	6,372,393	6,442,918	(70,525)	(1)%	6,169,395
Utilities	14,227,572	12,779,796	1,447,776	10%	12,855,781
Maintenance	10,612,804	9,278,257	1,334,547	13%	7,185,510
Equipment and systems	266,536	57,173	209,363	79%	220,728
Materials and supplies	454,246	375,183	79,063	17%	344,555
Insurance	1,493,528	1,498,131	(4,603)	-	1,340,984
Employee development and support	501,056	401,357	99,699	20%	361,448
Business development	1,989,568	1,413,316	576,252	29%	1,207,078
Equipment rentals and repairs	3,301,291	3,100,356	200,935	6%	2,729,963
Total operating expenses	131,833,637	124,277,104	7,556,533	6%	114,548,215
Depreciation	64,908,604	64,908,604	-	-	65,687,072
Operating income (loss)	62,683,839	74,101,871	11,418,032	18%	64,570,031
Nonoperating revenue (expenses):					
Passenger facility charges	27,553,939	28,004,076	450,137	2%	24,918,074
Customer facility charges	20,804,973	20,942,730	137,757	1%	20,317,358
Quieter Home Program	(1,442,204)	(1,145,254)	296,950	21%	(1,226,169)
Interest income	54,916,461	62,986,294	8,069,833	15%	37,700,999
Interest expense	(112,667,937)	(112,413,949)	253,988	-	(102,251,847)
Bond amortization costs	14,742,320	14,742,320	-	-	15,214,209
Other nonoperating income (expenses)	(249,999)	4,066,329	4,316,328	1727%	51,098,902
Nonoperating revenue, net	3,657,553	17,182,546	13,524,993	370%	45,771,526
Change in net position before capital grant contributions	66,341,392	91,284,418	24,943,025	38%	110,341,557
Capital grant contributions	26,993,574	35,630,139	8,636,565	32%	75,921,946
Change in net position	\$ 93,334,966	\$ 126,914,557	\$ 33,579,590	36%	\$ 186,263,503



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the seven months ended January 31, 2025
 (Unaudited)

Print Date: 2/10/2025
 Print Time: 4:42:39PM
 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$4,699,006	\$4,852,914	\$153,908	3	\$4,403,792	\$37,030,065	\$37,282,154	\$252,089	1	\$31,503,043
Total Landing Fees	4,699,006	4,852,914	153,908	3	4,403,792	37,030,065	37,282,154	252,089	1	31,503,043
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	833,410	835,795	2,385	0	683,331	5,833,870	5,859,318	25,448	0	4,795,104
41162 - Parking Position Turn Fee	91,017	268,378	177,361	195	138,231	1,537,231	1,672,091	134,860	9	1,698,691
41165 - Overnight Parking Fee	257,903	372,704	114,801	45	278,778	2,439,027	2,640,806	201,779	8	2,472,928
Total Aircraft Parking Fees	1,182,330	1,476,877	294,547	25	1,100,339	9,810,128	10,172,215	362,087	4	8,966,722
Building and Other Rents										
41210 - Terminal Rent	11,465,493	11,854,181	388,688	3	11,324,085	89,409,752	89,709,445	299,693	0	85,608,690
41215 - Federal Inspection Services	298,917	316,876	17,959	6	300,618	2,075,406	2,206,127	130,721	6	1,929,498
Total Building and Other Rents	11,764,409	12,171,057	406,648	3	11,624,703	91,485,158	91,915,572	430,414	0	87,538,188
CUPPS Support Charges										
41400 - Common Use Fees	723,258	756,213	32,955	5	775,612	6,147,117	6,179,697	32,580	1	6,307,528
Total CUPPS Support Charges	723,258	756,213	32,955	5	775,612	6,147,117	6,179,697	32,580	1	6,307,528
Other Aviation										
43100 - Fuel Franchise Fees	13,082	6,342	(6,740)	(52)	(859)	156,541	168,325	11,784	8	142,641
43140 - Air Service Incentive Rebates	(132,253)	0	132,253	100	(89,453)	(1,144,824)	(244,945)	899,879	79	(1,428,263)
Total Other Aviation	(119,171)	6,342	125,513	105	(90,311)	(988,283)	(76,619)	911,663	92	(1,285,621)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	228,724	228,562	(162)	0	224,502	1,601,070	1,616,116	15,046	1	1,585,644
Total Non-Airline Terminal Rents	228,724	228,562	(162)	0	224,502	1,601,070	1,616,116	15,046	1	1,585,644

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(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,083,468	\$1,474,773	\$391,305	36	\$1,264,157	\$8,789,343	\$9,649,413	\$860,070	10	\$8,860,119
45112 - Terminal Concessions - Retail	610,313	705,511	95,198	16	666,065	4,821,788	5,856,938	1,035,150	21	4,971,726
45113 - Term Concessions - Other	283,064	348,424	65,361	23	667,544	2,410,602	3,485,268	1,074,666	45	3,198,324
45114 - Term Concessions Space Rents	92,399	93,649	1,250	1	89,708	646,793	643,557	(3,236)	(1)	627,958
45115 - Term Concessions Cost Recovery	127,663	165,250	37,587	29	139,849	1,097,949	1,139,112	41,163	4	980,120
45116 - Rec Distr Center Cost Recovery	165,268	156,520	(8,748)	(5)	139,545	1,154,495	1,012,139	(142,356)	(12)	981,674
45120 - Rental car license fees	2,475,618	2,334,931	(140,687)	(6)	2,798,979	23,318,570	22,477,277	(841,293)	(4)	23,725,038
45121 - Rental Car Center Cost Recover	289,739	290,368	628	0	268,782	2,028,174	2,032,575	4,401	0	1,877,130
45130 - License Fees - Other	720,643	785,415	64,772	9	743,035	5,639,410	6,118,741	479,331	8	5,475,248
Total Concession Revenue	5,848,175	6,354,840	506,665	9	6,777,664	49,907,124	52,415,020	2,507,896	5	50,697,336
Parking and Ground Transportat										
45210 - Parking	4,580,703	4,358,828	(221,875)	(5)	3,529,382	35,447,300	32,335,241	(3,112,059)	(9)	29,580,729
45215 - Parking - EV Charging	0	2,648	2,648	0	0	0	19,601	19,601	0	0
45220 - AVI fees	1,385,889	1,772,599	386,710	28	1,425,853	11,791,772	13,312,816	1,521,044	13	11,955,560
45240 - Ground Transportation Pe	20,825	106,975	86,150	414	20,825	325,375	329,603	4,228	1	325,375
45250 - Citations	25,000	(55,951)	(80,951)	(324)	27,709	175,000	137,928	(37,072)	(21)	179,208
Total Parking and Ground Transportat	6,012,417	6,185,099	172,682	3	5,003,768	47,739,447	46,135,190	(1,604,257)	(3)	42,040,872
Ground Rentals										
45310 - Ground Rental Fixed - N	1,908,117	1,996,792	88,675	5	1,910,572	13,356,820	13,617,717	260,898	2	13,238,549
45315 - ASB Cost Recovery	35,237	35,237	0	0	32,878	246,658	273,078	26,420	11	229,524
45325 - Fuel Lease Revenue	280,317	280,849	532	0	280,317	1,962,222	1,961,401	(821)	0	1,962,222
45326 - AFO Cost Recovery	2,717	2,717	0	0	3,110	19,020	27,690	8,670	46	21,729
Total Ground Rentals	2,226,389	2,315,596	89,207	4	2,226,877	15,584,720	15,879,887	295,167	2	15,452,025
Grant Reimbursements										
45410 - TSA Reimbursements	0	0	0	0	27,280	0	0	0	0	174,480
Total Grant Reimbursements	0	0	0	0	27,280	0	0	0	0	174,480

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Other Operating Revenue										
45510 - Finger Printing Fee	\$10,246	\$14,680	\$4,434	43	\$13,705	\$80,151	\$100,138	\$19,987	25	\$105,348
45520 - Utilities Reimbursements	28,756	31,289	2,533	9	23,272	201,292	219,023	17,731	9	162,906
45530 - Miscellaneous Other Reve	1,500	13,242	11,742	783	1,138	10,500	485,001	474,501	4,519	565,625
45535 - Innovation Lab Revenue	0	745	745	0	1,635	0	745	745	0	9,239
45540 - Service Charges	10,000	87,345	77,345	773	42,066	70,000	179,402	109,402	156	166,468
45550 - Telecom Services	85,502	78,315	(7,187)	(8)	85,502	598,514	510,540	(87,974)	(15)	588,741
45570 - FBO Landing Fees	13,391	45,378	31,987	239	(9,856)	145,597	268,859	123,262	85	224,492
45580 - Equipment Rental	1,160	1,160	0	0	1,160	3,480	4,640	1,160	33	2,320
45599 - Other Operating Rev Waived	0	0	0	0	0	0	0	0	0	(39)
Total Other Operating Revenue	150,555	272,154	121,599	81	158,622	1,109,534	1,768,348	658,815	59	1,825,100
Total Operating Revenue	32,716,092	34,619,653	1,903,561	6	32,232,848	259,426,080	263,287,579	3,861,499	1	244,805,317
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,801,081	2,860,024	941,057	25	2,808,006	26,922,192	21,904,440	5,017,752	19	20,160,303
51210 - Paid Time Off	0	341,624	(341,624)	0	431,802	0	2,345,930	(2,345,930)	0	2,681,256
51220 - Holiday Pay	0	222,263	(222,263)	0	171,818	0	698,149	(698,149)	0	588,860
51240 - Other Leave With Pay	0	13,046	(13,046)	0	19,278	0	170,754	(170,754)	0	67,416
51250 - Special Pay	0	25,550	(25,550)	0	36,362	20,000	53,119	(33,119)	(166)	139,399
Total Salaries	3,801,081	3,462,508	338,573	9	3,467,265	26,942,192	25,172,393	1,769,799	7	23,637,235
52110 - Overtime	66,983	68,265	(1,282)	(2)	68,140	453,883	506,057	(52,173)	(11)	502,996

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Benefits										
54110 - FICA Tax	\$295,599	\$259,671	\$35,928	12	\$261,753	\$2,033,755	\$1,783,363	\$250,392	12	\$1,661,122
54120 - Unemployment Insurance-S	0	0	0	0	0	0	47,489	(47,489)	0	8,290
54130 - Workers Compensation Ins	30,648	17,560	13,088	43	18,633	206,292	126,054	80,238	39	127,039
54135 - Workers Comp Incident Expense	0	16,568	(16,568)	0	165	0	31,027	(31,027)	0	50,546
54210 - Medical Insurance	570,538	452,876	117,662	21	498,036	3,380,125	3,058,285	321,839	10	2,729,174
54220 - Dental Insurance	26,305	22,155	4,149	16	23,034	177,417	161,953	15,464	9	161,936
54230 - Vision Insurance	4,587	3,779	808	18	3,662	31,459	26,243	5,216	17	23,103
54240 - Life Insurance	5,739	5,161	578	10	4,953	40,050	34,896	5,154	13	35,986
54250 - Short Term Disability	13,293	12,560	733	6	11,873	92,874	84,332	8,542	9	86,962
54260 - LSA Expense	20,333	24,080	(3,747)	(18)	18,831	142,750	131,368	11,382	8	18,831
54310 - Retirement	794,347	772,382	21,965	3	745,379	5,791,932	5,419,639	372,293	6	5,268,281
54315 - Retiree Health Benefits	96,689	108,105	(11,416)	(12)	98,562	677,293	761,775	(84,482)	(12)	690,587
54410 - Taxable Benefits	0	1,893	(1,893)	0	0	0	15,204	(15,204)	0	5,422
54430 - Accrued Vacation	37,667	72,677	(35,010)	(93)	(25,116)	263,667	637,036	(373,370)	(142)	120,927
Total Benefits	1,895,745	1,769,467	126,278	7	1,659,764	12,837,613	12,318,664	518,950	4	10,988,207
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(538,832)	(261,344)	(277,488)	(51)	(234,241)	(4,009,205)	(2,015,019)	(1,994,186)	(50)	(1,873,428)
54515 - Capitalized Burden Rech	0	(157,349)	157,349	0	(152,727)	0	(1,138,044)	1,138,044	0	(1,022,740)
Total Cap Labor/Burden/OH Recharge	(538,832)	(418,694)	(120,138)	(22)	(386,968)	(4,009,205)	(3,153,063)	(856,142)	(21)	(2,896,168)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(38,573)	(18,844)	(19,729)	(51)	(17,988)	(286,770)	(148,349)	(138,421)	(48)	(145,939)
54525 - QHP Burden Recharge	0	(9,356)	9,356	0	(8,841)	0	(70,673)	70,673	0	(65,532)
54526 - QHP OH Contra Acct	0	(14,400)	14,400	0	(21,444)	0	(106,294)	106,294	0	(102,685)
Total QHP Labor/Burden/OH Recharge	(38,573)	(42,600)	4,027	10	(48,273)	(286,770)	(325,316)	38,545	13	(314,156)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	593	(593)	0	(33,173)	0	(13,425)	13,425	0	61,275
Total MM&JS Labor/Burden/OH Recharge	0	593	(593)	0	(33,173)	0	(13,425)	13,425	0	61,275
Total Personnel Expenses	5,186,404	4,839,539	346,865	7	4,726,753	35,937,714	34,505,310	1,432,403	4	31,979,389
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$12,325	\$2,523	\$9,801	80	\$35,055	\$86,272	\$132,494	\$(46,223)	(54)	\$174,352
61110 - Auditing Services	1,000	0	1,000	100	0	136,000	129,000	7,000	5	120,680
61120 - Legal Services	83,333	41,593	41,741	50	66,560	583,333	259,370	323,964	56	297,687
61130 - Services - Professional	835,770	687,352	148,418	18	700,139	5,606,031	4,421,302	1,184,729	21	4,476,569
61150 - Outside Svs - Other	413,912	620,434	(206,522)	(50)	404,905	3,310,646	2,959,220	351,426	11	2,549,096
61160 - Services - Custodial	3,370,502	3,274,628	95,873	3	2,988,077	23,606,987	22,740,765	866,221	4	21,224,314
61190 - Receiving & Dist Cntr Services	176,258	163,391	12,867	7	145,409	1,203,803	1,038,245	165,557	14	1,023,876
Total Contract Services	4,893,099	4,789,920	103,178	2	4,340,145	34,533,071	31,680,397	2,852,674	8	29,866,575
Safety and Security										
61170 - Services - Fire, Police,	782,830	572,394	210,436	27	716,050	5,538,871	5,044,451	494,421	9	4,628,327
61180 - Services - SDUPD-Harbor	1,812,997	1,914,328	(101,331)	(6)	1,737,506	13,008,137	14,313,525	(1,305,388)	(10)	12,380,402
61185 - Guard Services	378,644	339,781	38,863	10	266,424	2,552,205	2,374,838	177,367	7	2,305,485
61188 - Other Safety & Security Serv	150,081	225,748	(75,667)	(50)	191,039	1,044,645	1,012,097	32,548	3	972,595
Total Safety and Security	3,124,551	3,052,250	72,302	2	2,911,019	22,143,858	22,744,910	(601,052)	(3)	20,286,809
Space Rental										
62100 - Rent	932,808	933,573	(765)	0	885,224	6,372,393	6,442,918	(70,524)	(1)	6,169,395
Total Space Rental	932,808	933,573	(765)	0	885,224	6,372,393	6,442,918	(70,524)	(1)	6,169,395
Utilities										
63100 - Telephone & Other Commun	63,680	41,004	22,675	36	62,120	445,589	357,833	87,756	20	400,790
63110 - Utilities - Gas & Electr	1,833,034	1,701,618	131,416	7	1,588,553	12,956,499	11,510,229	1,446,270	11	11,706,408
63120 - Utilities - Water	116,409	126,022	(9,613)	(8)	84,001	825,484	911,733	(86,249)	(10)	748,582
Total Utilities	2,013,123	1,868,644	144,478	7	1,734,674	14,227,572	12,779,796	1,447,776	10	12,855,781
Maintenance										
64100 - Facilities Supplies	126,200	71,465	54,735	43	134,701	566,350	471,421	94,929	17	534,904
64110 - Maintenance - Annual R	820,229	876,896	(56,667)	(7)	713,523	9,458,954	8,101,978	1,356,976	14	6,066,755
64125 - Major Maintenance - Mat	0	108,852	(108,852)	0	174,848	187,500	306,815	(119,315)	(64)	363,115
64140 - Refuse & Hazardous Waste	35,000	21,430	13,570	39	52,579	400,000	398,044	1,956	0	220,736
Total Maintenance	981,429	1,078,643	(97,214)	(10)	1,075,651	10,612,804	9,278,257	1,334,546	13	7,185,510
Equipment and Systems										
65100 - Equipment & Systems	44,972	25,652	19,321	43	51,450	266,536	57,173	209,363	79	220,728
Total Equipment and Systems	44,972	25,652	19,321	43	51,450	266,536	57,173	209,363	79	220,728

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Materials and Supplies										
65110 - Office & Operating Suppl	\$72,517	\$26,414	\$46,102	64	\$49,458	\$358,368	\$288,339	\$70,030	20	\$249,490
65120 - Safety Equipment & Suppl	17,827	10,583	7,245	41	12,240	80,578	62,900	17,677	22	71,331
65130 - Tools - Small	2,000	875	1,125	56	(1,639)	15,300	23,944	(8,644)	(56)	23,734
Total Materials and Supplies	92,344	37,872	54,472	59	60,058	454,246	375,183	79,063	17	344,555
Insurance										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	867,836	899,642	(31,806)	(4)	763,559
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	143,938	137,083	6,854	5	137,083
67172 - Insurance - Public Office	22,018	20,110	1,908	9	20,017	176,027	165,478	10,549	6	140,116
67173 - Insurance Miscellaneous	43,620	42,732	888	2	42,890	305,727	295,928	9,800	3	300,227
Total Insurance	210,178	210,946	(768)	0	191,569	1,493,528	1,498,131	(4,603)	0	1,340,984
Employee Development and Suppo										
66120 - Awards - Service	22,667	1,392	21,275	94	18,698	45,667	13,605	32,062	70	22,881
66130 - Book & Periodicals	10,177	1,494	8,683	85	8,133	27,828	12,610	15,218	55	24,022
66220 - License & Certifications	33	(761)	794	2,382	460	2,629	260	2,369	90	920
66260 - Recruiting	1,000	925	75	8	0	7,100	2,048	5,052	71	75
66280 - Seminars & Training	11,672	32,086	(20,414)	(175)	15,121	122,687	121,903	784	1	76,347
66290 - Transportation	16,515	14,703	1,812	11	16,687	103,608	101,348	2,260	2	99,164
66305 - Travel-Employee Developm	8,510	7,294	1,216	14	8,798	93,784	76,160	17,624	19	77,462
66310 - Tuition	3,333	2,304	1,029	31	5,699	23,333	15,102	8,232	35	10,929
66320 - Uniforms	9,624	9,276	348	4	8,707	74,420	58,322	16,098	22	49,648
Total Employee Development and Suppo	83,532	68,713	14,818	18	82,304	501,056	401,357	99,698	20	361,448
Business Development										
66100 - Advertising	78,123	119,057	(40,934)	(52)	25,955	641,280	519,938	121,342	19	307,476
66110 - Allowance for Bad Debts	0	0	0	0	0	15,000	0	15,000	100	(16,282)
66200 - Memberships & Dues	93,987	20,720	73,266	78	26,380	323,216	248,974	74,242	23	208,362
66225 - Permits, Licenses & Taxes	29,750	7,226	22,524	76	25,084	87,193	93,475	(6,282)	(7)	69,001
66230 - Postage & Shipping	920	457	463	50	477	6,746	1,880	4,866	72	4,890
66240 - Promotional Activities	130,250	83,341	46,909	36	(71,532)	704,368	426,103	278,265	40	497,750
66250 - Promotional Materials	6,488	1,828	4,659	72	2,965	63,640	30,906	32,734	51	44,729
66300 - Travel-Business Developm	8,300	6,241	2,059	25	4,916	148,125	92,040	56,085	38	91,152
Total Business Development	347,817	238,871	108,946	31	14,245	1,989,568	1,413,316	576,252	29	1,207,078

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$211,648	\$55,759	\$155,889	74	\$153,152	\$981,375	\$761,354	\$220,021	22	\$583,645
66150 - Equipment Rental/Leasing	10,483	6,409	4,074	39	23,650	74,283	52,941	21,342	29	40,616
66160 - Tenant Improvements	98,204	113,854	(15,650)	(16)	72,585	687,430	664,421	23,008	3	701,525
66270 - Repairs - Office Equipme	108,800	143,159	(34,360)	(32)	165,523	1,558,205	1,621,639	(63,435)	(4)	1,404,177
Total Equipment Rentals and Repairs	429,136	319,181	109,954	26	414,910	3,301,292	3,100,356	200,937	6	2,729,964
Total Non-Personnel Expenses	13,152,988	12,624,266	528,721	4	11,761,248	95,895,924	89,771,794	6,124,130	6	82,568,826
Total Departmental Expenses before	18,339,392	17,463,805	875,587	5	16,488,001	131,833,637	124,277,104	7,556,533	6	114,548,215
Depreciation and Amortization										
69110 - Depreciation Expense	9,163,912	9,163,912	0	0	9,234,323	64,908,604	64,908,604	0	0	65,687,072
Total Depreciation and Amortization	9,163,912	9,163,912	0	0	9,234,323	64,908,604	64,908,604	0	0	65,687,072
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,291,610	4,730,250	438,640	10	1,864,505	27,553,939	28,004,076	450,137	2	24,918,074
Total Passenger Facility Charges	4,291,610	4,730,250	438,640	10	1,864,505	27,553,939	28,004,076	450,137	2	24,918,074
Customer Facility Charges										
71120 - Customer facility charges (Con	2,481,936	2,574,383	92,447	4	2,423,766	20,804,973	20,942,730	137,757	1	20,317,358
Total Customer Facility Charges	2,481,936	2,574,383	92,447	4	2,423,766	20,804,973	20,942,730	137,757	1	20,317,358
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(18,844)	21,156	53	(17,988)	(280,000)	(148,349)	131,651	47	(145,939)
71213 - Quieter Home - Burden	0	(9,356)	(9,356)	0	(8,841)	0	(70,673)	(70,673)	0	(65,532)
71214 - Quieter Home - Overhead	(17,000)	(14,400)	2,600	15	(21,444)	(119,000)	(106,294)	12,706	11	(102,685)
71215 - Quieter Home - Material	(2,102,667)	(1,658,375)	444,292	21	(1,288,540)	(10,671,357)	(8,609,825)	2,061,532	19	(12,544,022)
71216 - Quieter Home Program	1,878,314	1,348,602	(529,712)	(28)	1,344,562	9,628,153	7,789,886	(1,838,267)	(19)	11,632,009
Total Quieter Home Program	(281,353)	(352,373)	(71,021)	(25)	7,748	(1,442,204)	(1,145,254)	296,949	21	(1,226,169)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the seven months ended January 31, 2025
(Unaudited)

Print Date: 2/10/2025
Print Time: 4:42:39PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$2,724,297	\$2,429,296	\$(295,001)	(11)	\$2,194,925	\$19,070,082	\$15,979,543	\$(3,090,538)	(16)	\$14,221,200
71330 - Interest - Variable Debt	0	0	0	0	69	0	(173)	(173)	0	2,293
71340 - Interest - Note Receivab	55,713	55,382	(332)	(1)	63,497	389,993	402,037	12,044	3	458,331
71350 - Interest - Other	11,729	10,806	(923)	(8)	16,608	82,101	36,214	(45,887)	(56)	242,783
71363 - Interest Income - 2013 Bonds	0	0	0	0	0	0	15,101	15,101	0	(150)
71364 - Interest Income - 2017 Bond A	0	145,124	145,124	0	100,864	0	567,333	567,333	0	502,986
71365 - Interest Income - 2014 Bond A	0	364,731	364,731	0	133,109	0	1,302,287	1,302,287	0	1,097,961
71366 - Interest Income - 2019A Bond	0	266,324	266,324	0	219,405	0	1,370,218	1,370,218	0	1,470,535
71367 - Interest Income - 2020A Bond	0	239,969	239,969	0	(78,765)	0	1,067,588	1,067,588	0	1,445,508
71368 - Interest Income - 2021 Bond A	4,646,387	1,280,579	(3,365,808)	(72)	1,110,061	32,524,709	10,536,566	(21,988,143)	(68)	12,587,057
71369 - Interest Income - 2023 Bond A	345,162	5,562,835	5,217,674	1,512	1,166,587	2,849,576	31,709,578	28,860,002	1,013	5,672,494
Total Interest Income	7,783,288	10,355,046	2,571,758	33	4,926,359	54,916,461	62,986,294	8,069,833	15	37,700,999
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,206,669)	(1,206,669)	0	0	(1,239,510)	(8,446,681)	(8,446,681)	0	0	(8,676,571)
71414 - Interest Expense 2017 Bond A	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(7,441,729)	(7,441,729)	0	0	(7,612,792)
71415 - Interest Exp 2019A Bond	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(12,410,038)	(12,410,038)	0	0	(12,596,704)
71416 - Interest Expense 2020A Bond	(755,125)	(755,125)	0	0	(821,813)	(5,285,875)	(5,285,875)	0	0	(5,752,688)
71417 - Interest Expense - 2021 Bond	(6,725,996)	(6,725,692)	304	0	(6,856,027)	(47,080,757)	(47,081,062)	(304)	0	(47,891,420)
71418 - Interest Expense - 2023 Bond	(4,494,555)	(4,494,555)	0	0	5,032,141	(31,461,886)	(31,461,886)	0	0	(14,784,877)
71420 - Interest Expense-Variable Debt	(66,667)	0	66,667	100	0	(466,667)	0	466,667	100	(1,034,259)
71430 - LOC Fees - C/P	0	(51,667)	(51,667)	0	0	0	(309,445)	(309,445)	0	(103,333)
71450 - Trustee Fee Bonds	(1,000)	(3,042)	(2,042)	(204)	(4,500)	(7,000)	(16,918)	(9,918)	(142)	(7,250)
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	(65,758)	451,289	308,278	(143,011)	(32)	(3,500,431)
71461 - Interest Expense - Cap Leases	(37,574)	(37,574)	0	0	(40,669)	(268,593)	(268,593)	0	0	(289,772)
Total Interest Expense	(16,059,083)	(16,045,849)	13,234	0	(6,883,207)	(112,667,937)	(112,413,949)	253,988	0	(102,251,847)
Amortization										
69210 - Amortization - Premium	2,093,748	2,093,748	0	0	2,146,815	14,742,320	14,742,320	0	0	15,214,209
Total Amortization	2,093,748	2,093,748	0	0	2,146,815	14,742,320	14,742,320	0	0	15,214,209

San Diego County Regional Airport Authority
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(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$276,116
71530 - Gain/Loss On Investments	0	(1,619,965)	(1,619,965)	0	7,314,003	0	4,467,499	4,467,499	0	50,733,417
71540 - Discounts Earned	0	0	0	0	0	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	6,410	6,410	0	1,305	0	209,785	209,785	0	72,630
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(4,452)	(4,452)	0	0
Total Other Non-Operating Income (Expense)	0	(1,613,555)	(1,613,555)	0	7,315,308	(250,000)	4,066,329	4,316,329	1,727	51,098,903
Total Non-Operating Revenue/(Expense)	310,146	1,741,649	1,431,503	462	(11,801,295)	3,657,553	17,182,546	13,524,993	370	(45,771,526)
Capital Grant Contribution										
72100 - AIP Grants	3,601,522	9,703,978	6,102,456	169	9,503,322	26,993,574	35,630,139	8,636,565	32	75,921,946
Total Capital Grant Contribution	3,601,522	9,703,978	6,102,456	169	9,503,322	26,993,574	35,630,139	8,636,565	32	75,921,946
Total Expenses Net of Non-Operating Revenue/ (Expense)	23,591,636	15,182,090	8,409,546	36	4,417,708	166,091,114	136,373,023	29,718,092	18	58,541,814
Net Income/(Loss)	9,124,456	19,437,562	10,313,106	113	27,815,140	93,334,966	126,914,557	33,579,591	36	186,263,503
Equipment Outlay										
73200 - Equipment Outlay Expendi	(462,000)	(17,619)	444,381	96	(9,956)	(1,162,000)	(39,702)	1,122,298	97	(560,740)
73299 - Capitalized Equipment Co	0	17,619	17,619	0	9,956	0	39,702	39,702	0	560,740
Total Equipment Outlay	(462,000)	0	462,000	100	0	(1,162,000)	0	1,162,000	100	0



Review of the Unaudited Financial Statements For the Seven Months Ended January 31, 2025 and 2024

Presented by:
Elizabeth Stewart
Director, Accounting

Finance Committee Meeting
February 24, 2025



Economic Update

Market Commentary

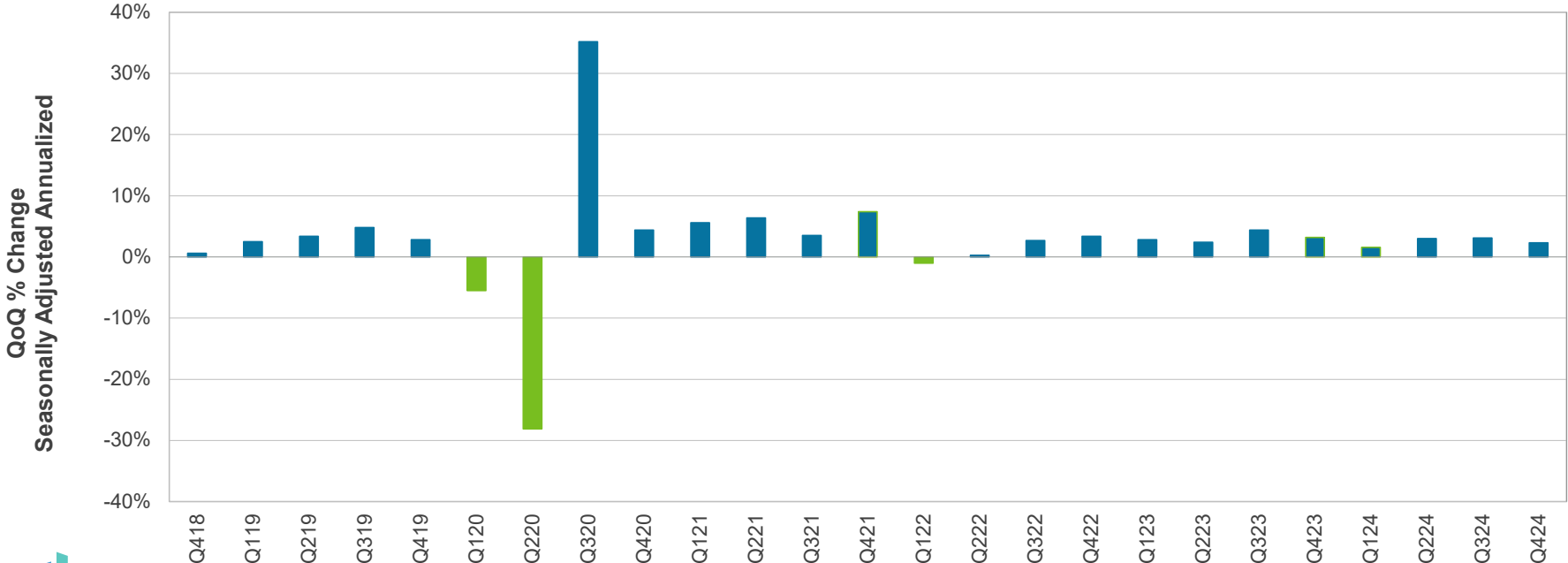
Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

As broadly anticipated, the Federal Open Market Committee (FOMC) left the Fed Funds Rate unchanged at the range of 4.25-4.50% at the January meeting. Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned, adding that the committee is in no hurry to make any changes to monetary policy. The Chandler team believes monetary policy easing will continue at a slower cadence, and lower short-term yields will likely contribute to a steepening yield curve.

Fourth Quarter GDP

According to the advance estimate, fourth quarter GDP increased at an annualized rate of 2.3%, moderating from 3.1% growth in the third quarter. Growth continues to be powered by personal consumption expenditures, while private inventories and weaker net exports were the primary contributors to the slowdown. The consensus projection calls for 2.8% growth for the full year 2024, and 2.1% for the current quarter.

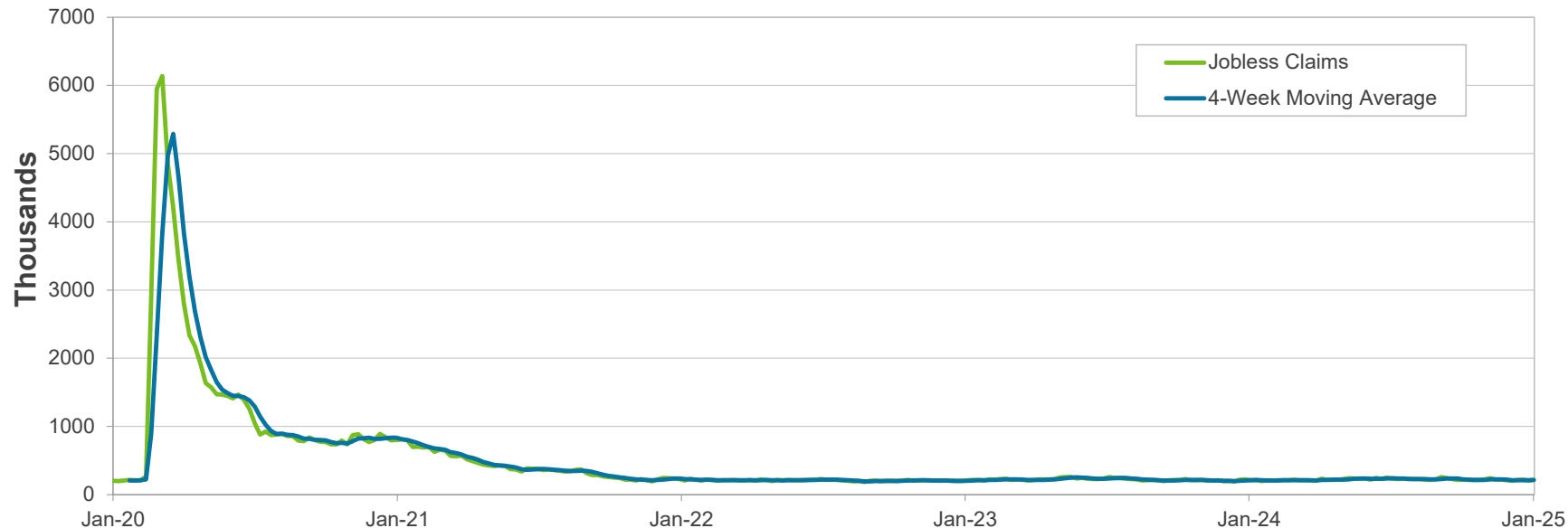
U.S. Gross Domestic Product (QoQ)
Fourth Quarter 2018 – Fourth Quarter 2024



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims eased to 207,000 after seasonal adjustments versus 223,000 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) declined to 1.858 million versus 1.900 million the prior week.

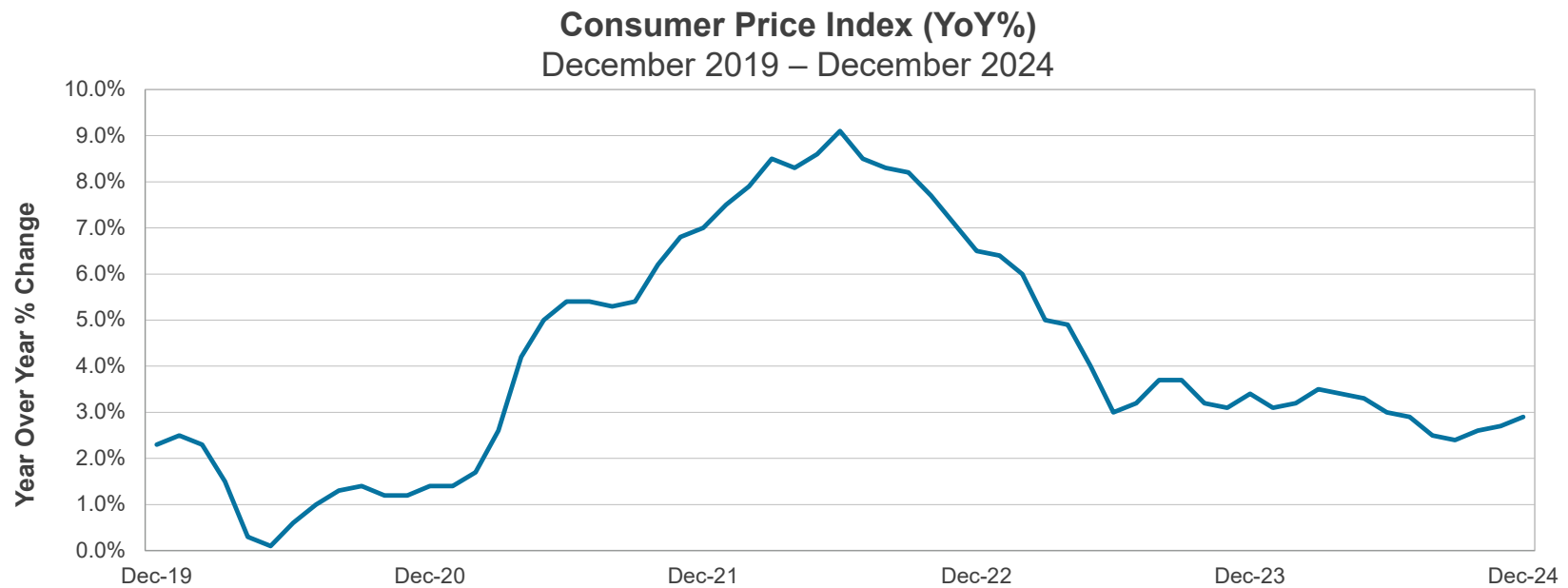
Initial Jobless Claims and 4-Week Moving Average
January 31, 2020 – January 31, 2025



Source: Bloomberg.

Consumer Price Index

In December, the Consumer Price Index (CPI) rose 0.4% month-over-month and 2.9% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 3.2% year-over-year, slowing from last month and coming in lower than consensus expectations. The Personal Consumption Expenditures (PCE) Index rose 0.3% from the previous month and 2.6% year-over-year in December versus a 2.4% increase in November. The Core PCE deflator (the Fed's preferred gauge) increased 0.2% month-over-month and 2.8% over the past year. Although inflation has moderated, it remains above the Fed's 2% target due to persistent shelter and services price increases.

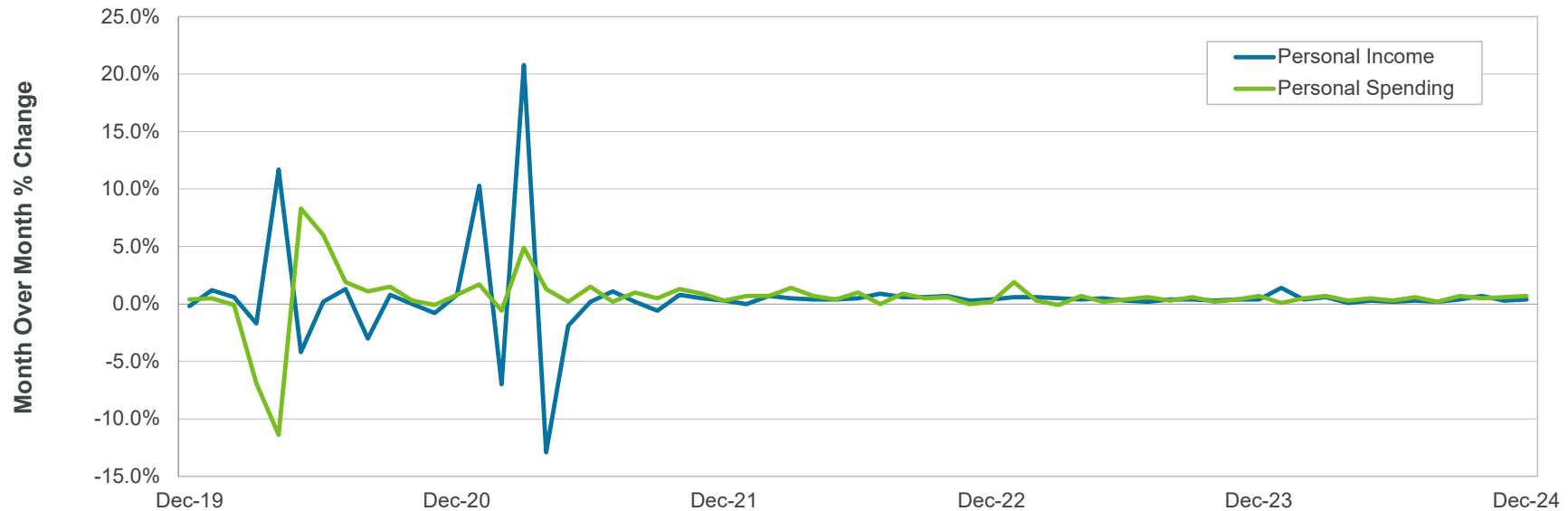


Source: Bloomberg.

Personal Income and Spending

Personal income increased by 0.4% while personal spending advanced 0.7% in December, driven by strong demand for durable goods as consumers made large purchases ahead of proposed tariffs. Real personal spending rose 0.4% in December. Meanwhile, the personal savings rate dropped to 3.8% for December as higher spending displaced savings.

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



Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index declined to 104.1 in January from an upwardly revised 109.5 in December. Consumers' assessment of current business and labor market conditions fell sharply, and consumers were also less optimistic about future business conditions. Vacation plans, particularly for international air travel, fell to the lowest level since 2022. 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
January 2020 – January 2025



Source: Bloomberg

Existing Home Sales

Existing home sales rose 2.2% month-over-month to a seasonally adjusted annualized rate of 4.24 million units in December, while inventory levels dipped to 1.15 million units, still posting a 16% gain from the prior year. The average rate on a 30-year fixed mortgage rose to 6.95% as of the end of January, according to Freddie Mac. Sales of existing homes were up 9.3% on a year-over-year basis. Affordability continues to weigh on the housing market but some buyers are becoming acclimated to mortgage rates near 7%.

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



Source: Bloomberg

New Home Sales

New home sales were up another 3.6% in December to an annualized rate of 698,000 units after rising 9.6% in November as housing projects resumed in the wake of the hurricanes. On a year-over-year basis, new home sales rose 6.7%. Builders continued to offer incentives to prospective home buyers with supply of 494,000 units, the highest number since 2008, while the median new home sales price rose to \$427,000.

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

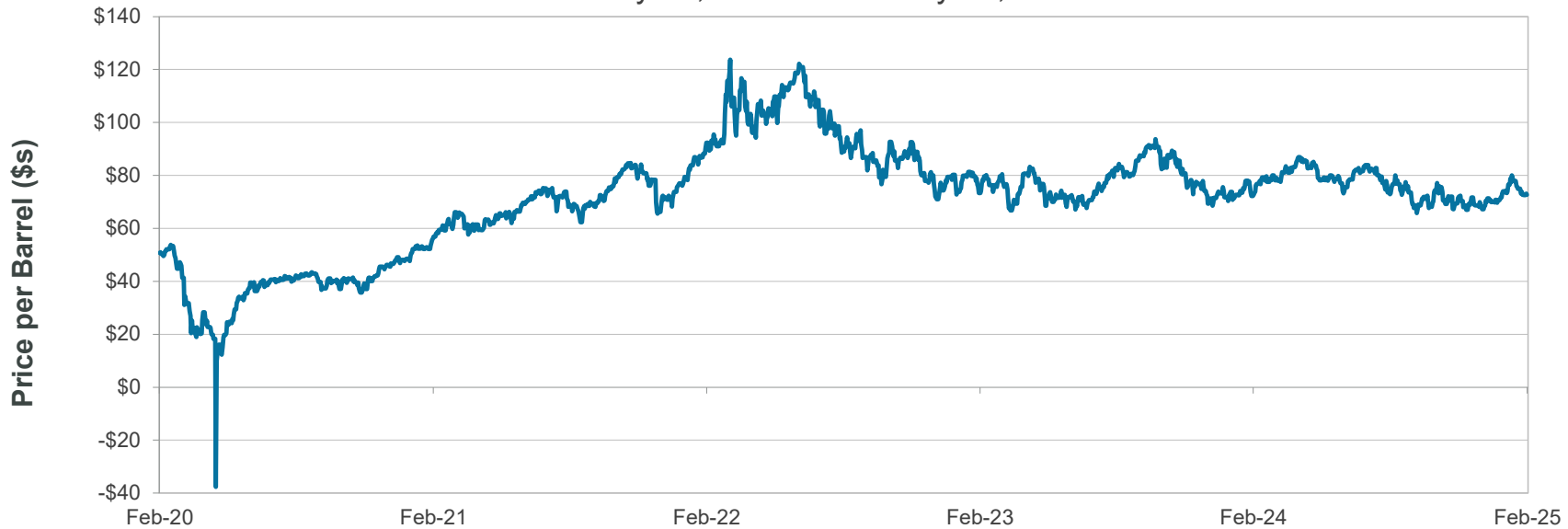


Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$71.03 per barrel on Feb. 5, below its one month average of \$74.86 and its one year average of \$75.71. Oil prices have receded from recent highs since Trump pledged to work with OPEC+ and support domestic production to lower oil prices. OPEC+ previously extended its production cut of 2.2 million barrels per day (bpd) 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)
February 05, 2020 – February 04, 2025



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$2.28 per gallon on Feb. 5, below its one month average of \$2.32 and below its one year average of \$2.33. Although 2025 is expected to be a record year for air travel, jet fuel prices are forecasted to fall along with oil prices.

Jet Fuel 54 Colonial Pasadena MOC Spot Price
February 05, 2020 – February 04, 2025

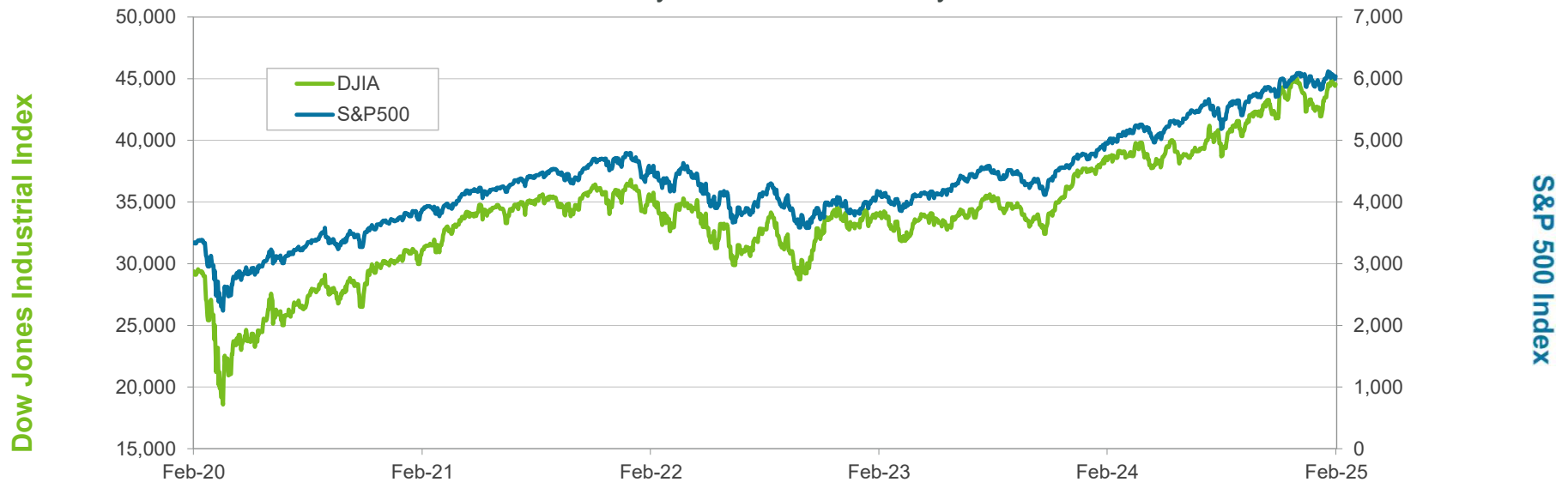


Source: Bloomberg

U.S. Equity Markets

US equity markets extended their gains last year as AI technology and consumer spending continued to fuel corporate earnings. US equities have had a volatile start to the year, with the S&P up about 3%, the DJIA higher by 5%, and the NASDAQ gaining around 2%

Dow Jones Industrial Average (DJIA) and S&P 500 Indices
February 06, 2020 – February 05, 2025

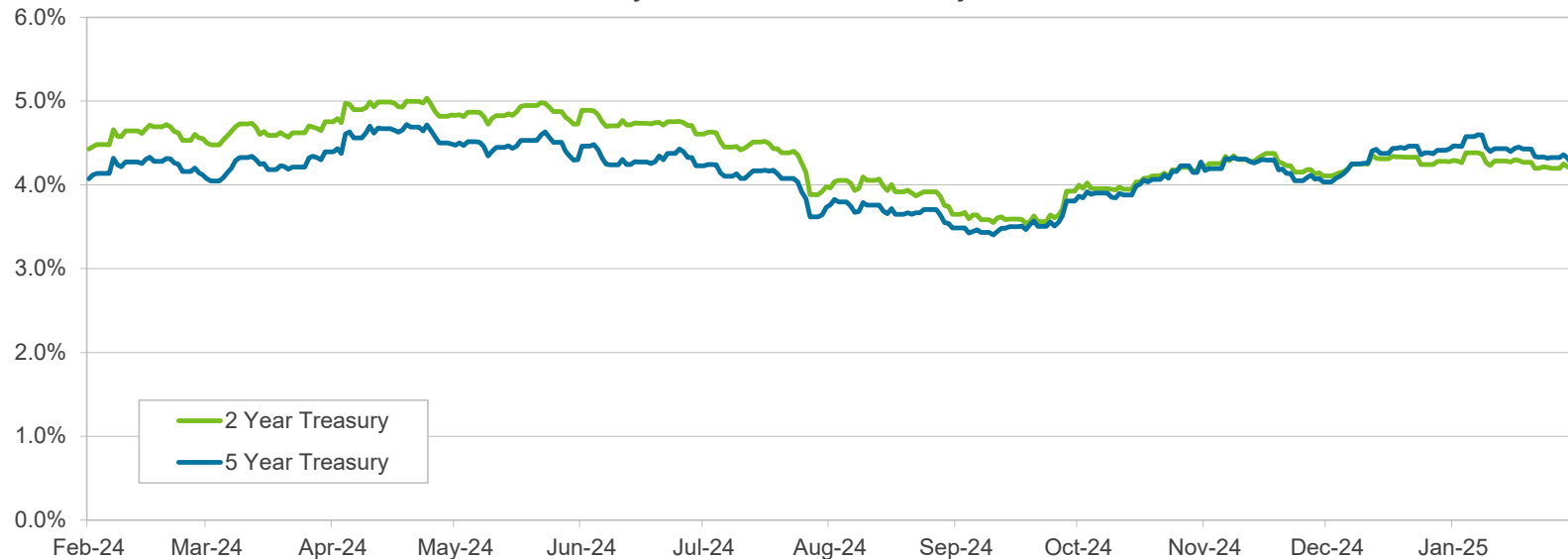


Source: Bloomberg

Treasury Yield History

US Treasury yields have moved lower as of early February and the yield curve flattened as the US Treasury Department indicated in its forward guidance that it will leave long term debt issuance plans unchanged for at least the next several quarters. Year-to-date, the yield on the 2-Year US Treasury is down 5 basis points, 5-Year Treasury rates are 13 basis points lower, and 10-Year Note yield has fallen 15 basis points. The Federal Open Market Committee (FOMC) paused rate cuts at their January 29 meeting, as expected, and there are nearly two additional quarter point rate cuts priced in for 2025.

2- and 5-year U.S. Treasury Yields
February 08, 2024 – February 06, 2025

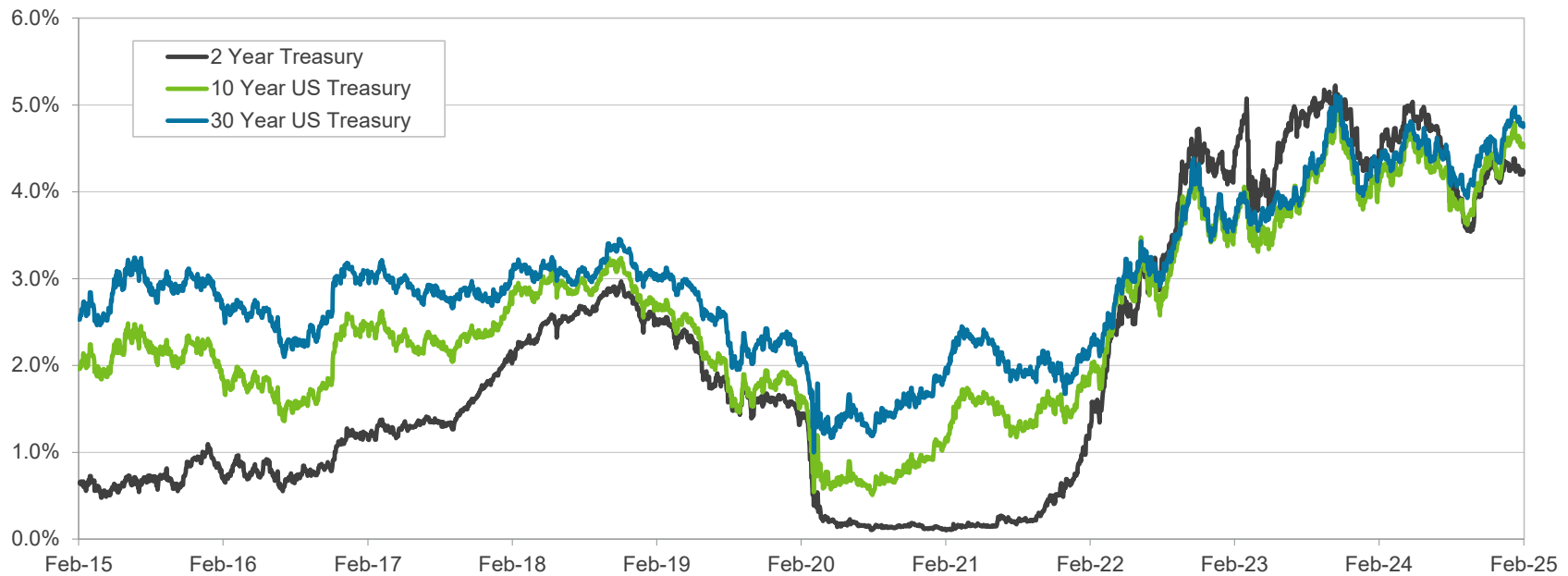


Source: Bloomberg

Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield has flattened to +23 basis points, remaining in positive territory. This time last year the inversion was -32 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
February 06, 2015 – February 06, 2025

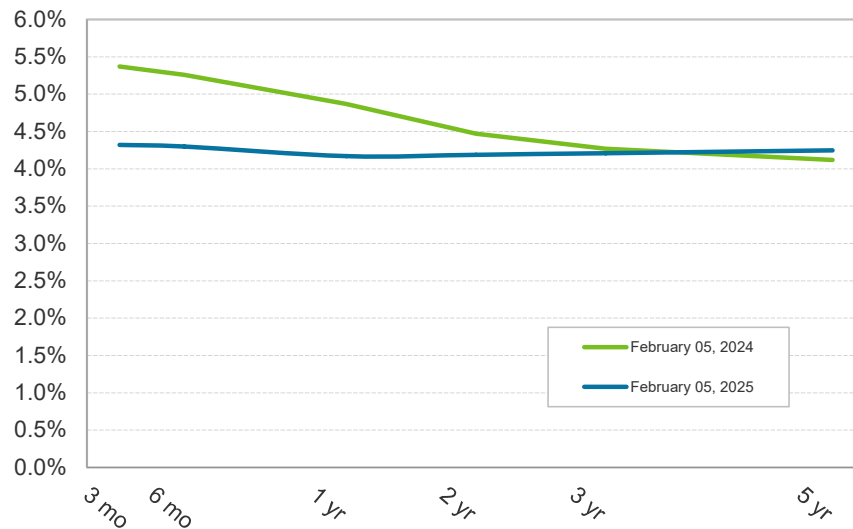


Source: Bloomberg

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 105 basis points, the 2-Year Treasury yield is down 28 basis points, and the 10-Year Treasury yield is up 26 basis points since one year ago.

U.S. Treasury Yield Curve
February 05, 2024 versus February 05, 2025



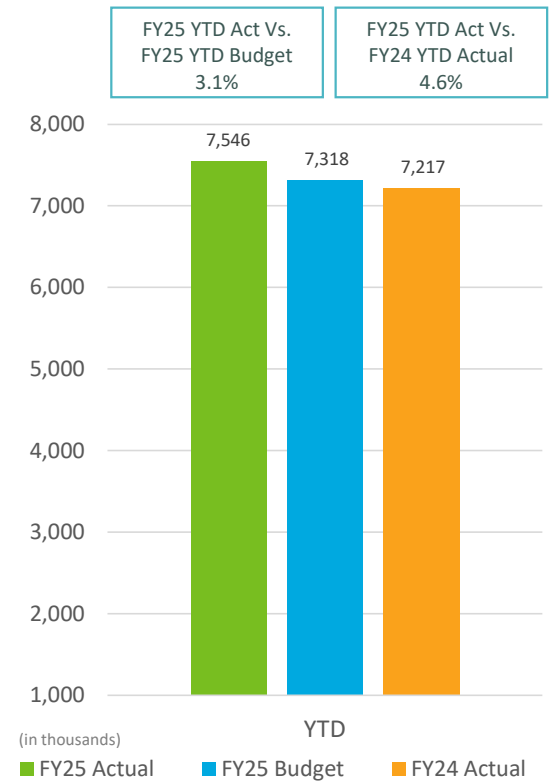
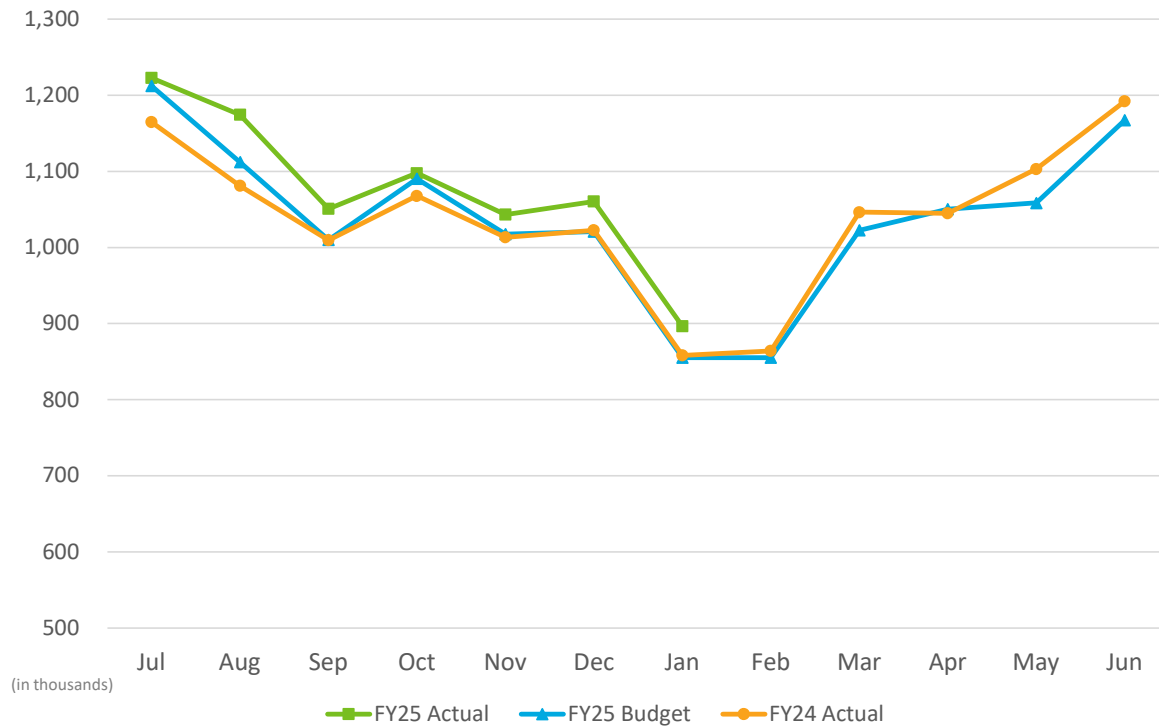
	02/05/2024	02/05/2025	Change
3-Mo.	5.37	4.32	(1.05)
6-Mo.	5.26	4.30	(0.96)
1-Yr.	4.87	4.17	(0.70)
2-Yr.	4.47	4.19	(0.28)
3-Yr.	4.27	4.21	(0.06)
5-Yr.	4.12	4.25	0.13
10-Yr.	4.16	4.42	0.26
20-Yr.	4.45	4.70	0.25
30-Yr.	4.34	4.64	0.30

Source: Bloomberg

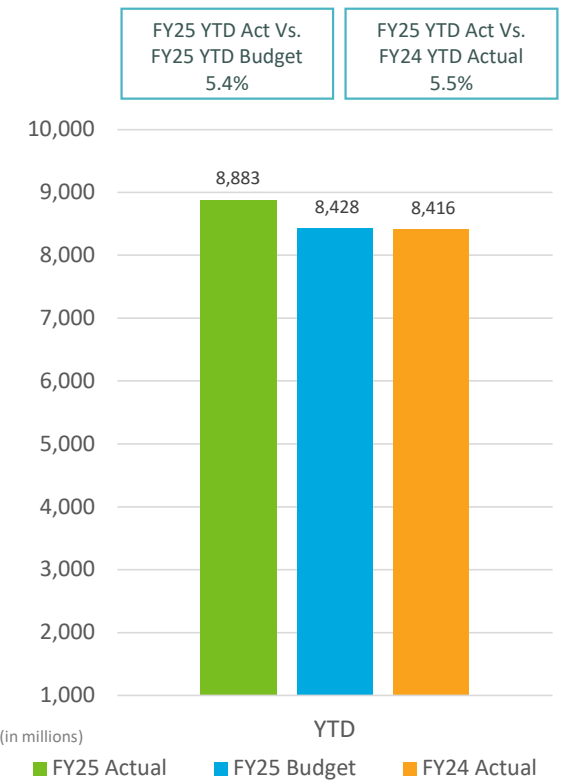
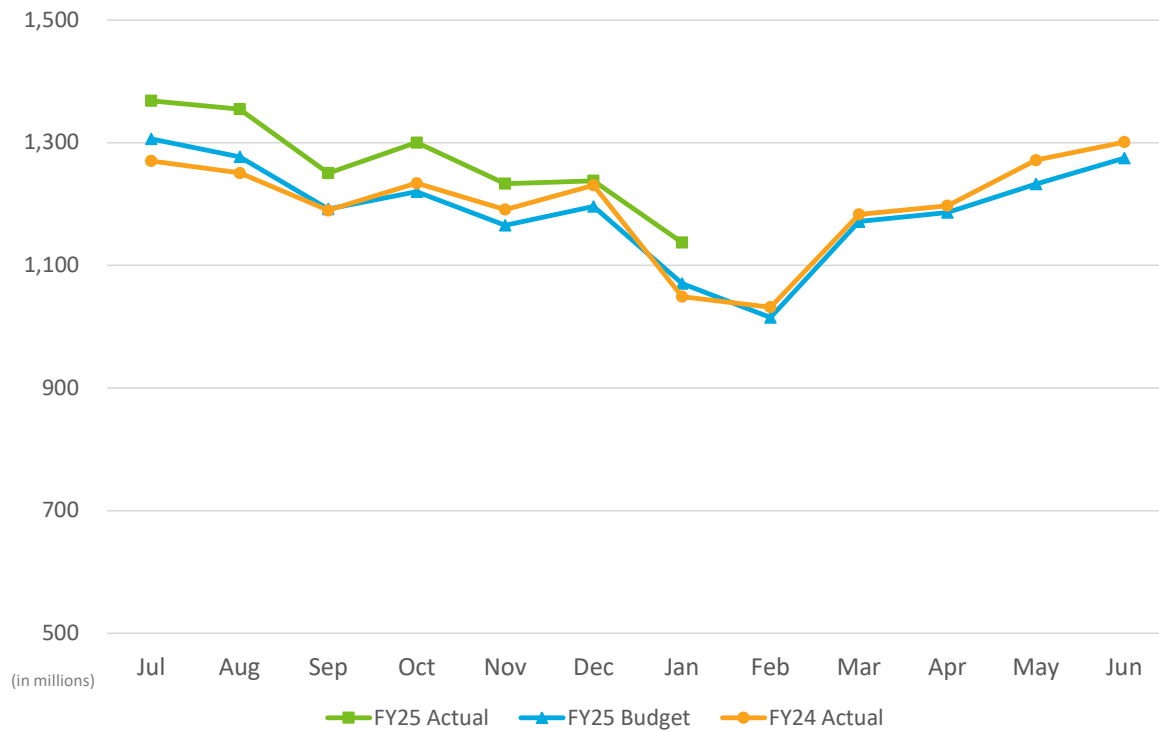


Financial Review for the Seven Months Ended January 31, 2025

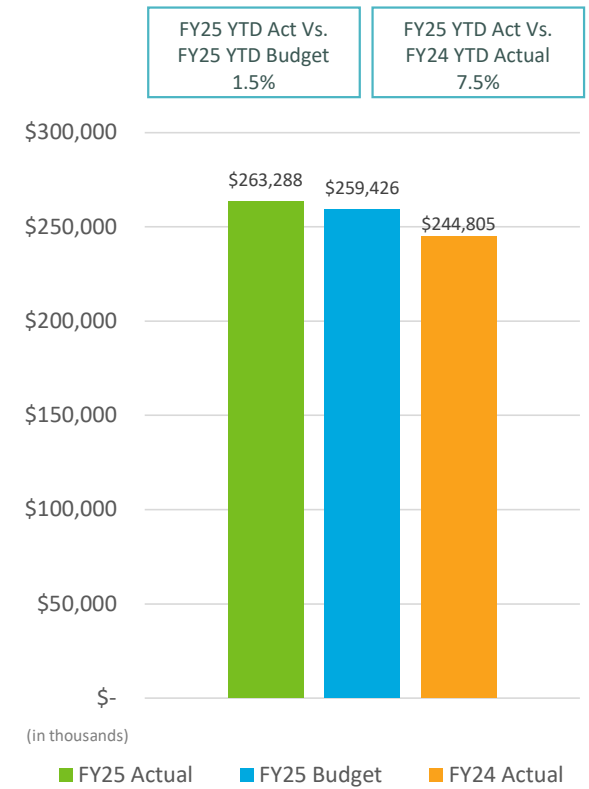
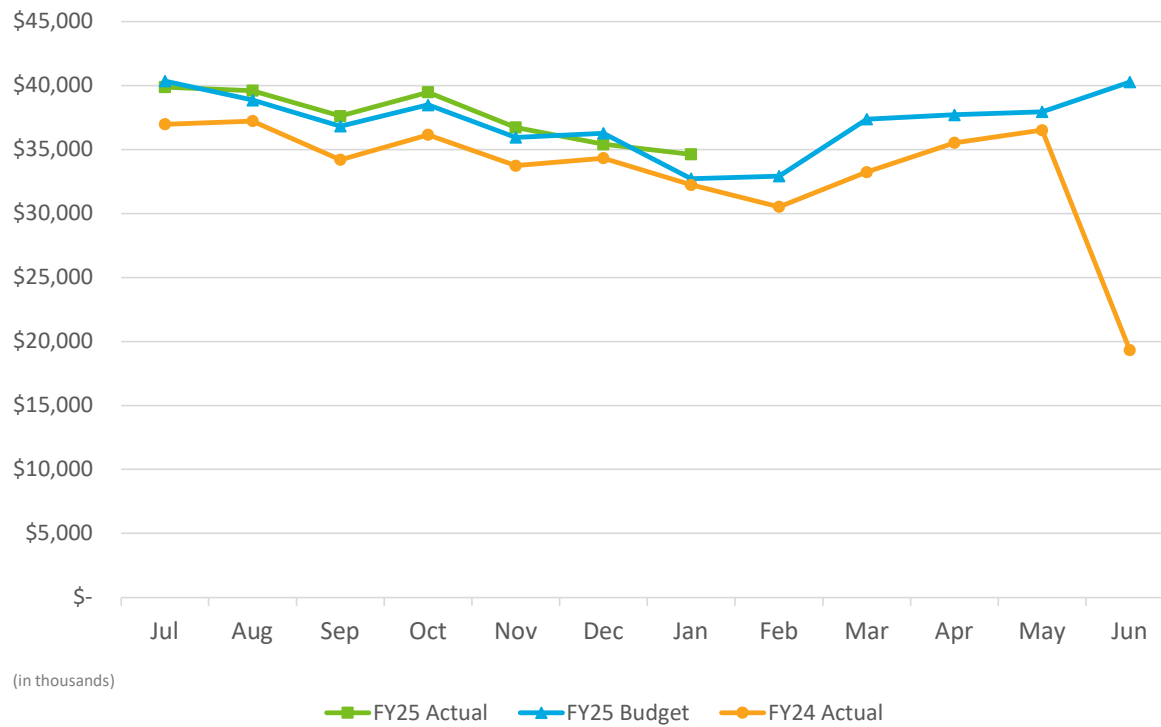
Enplanements



Landed Weights



Operating Revenues (Unaudited)

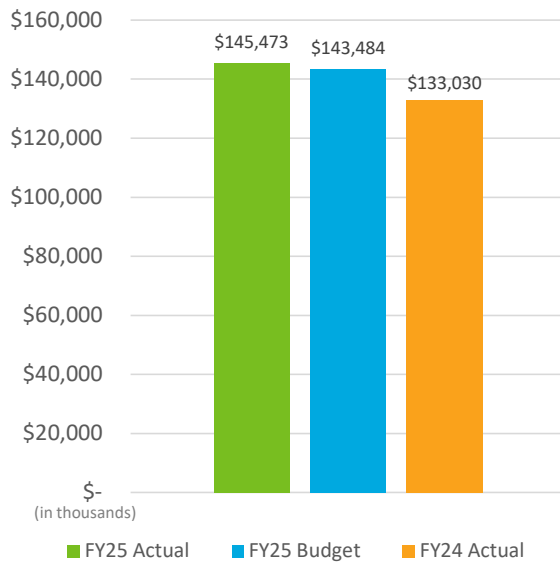


Operating Revenue (Unaudited)

Aviation

FY25 YTD Act Vs.
FY25 YTD Budget
1.4%

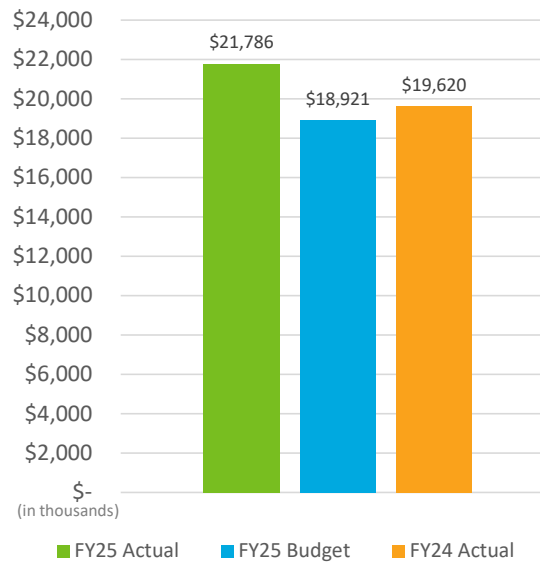
FY25 YTD Act Vs.
FY24 YTD Actual
9.4%



Terminal Concessions

FY25 YTD Act Vs.
FY25 YTD Budget
15.1%

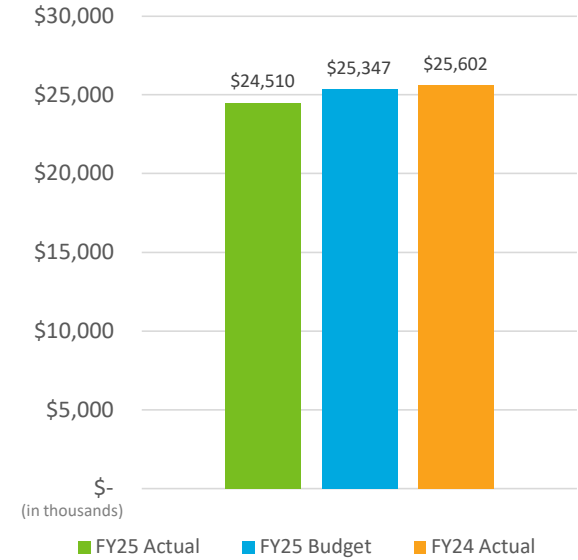
FY25 YTD Act Vs.
FY24 YTD Actual
11.0%



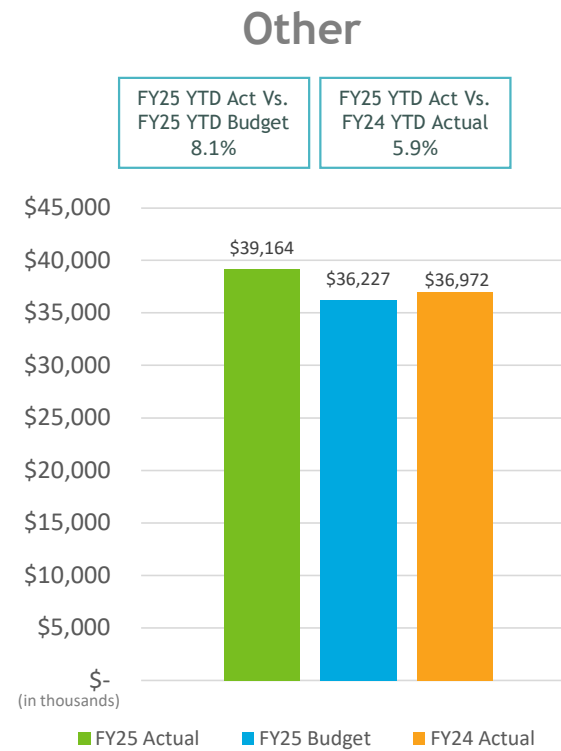
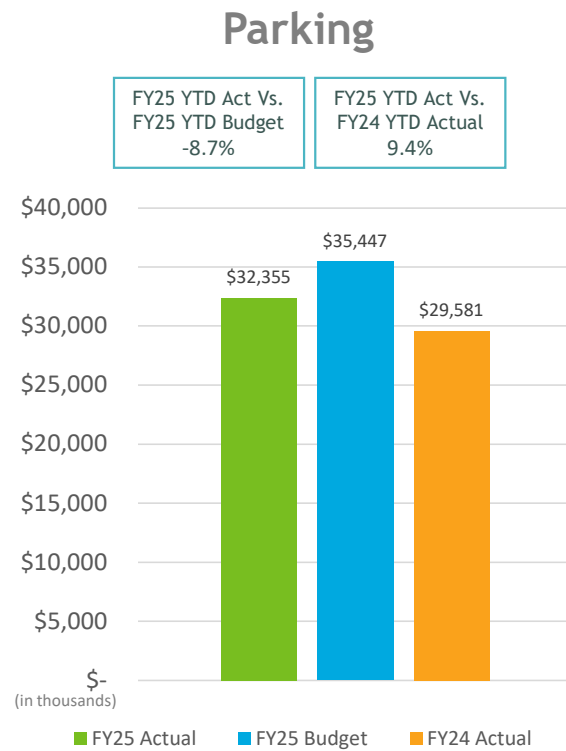
Rental Car

FY25 YTD Act Vs.
FY25 YTD Budget
-3.3%

FY25 YTD Act Vs.
FY24 YTD Actual
-4.3%

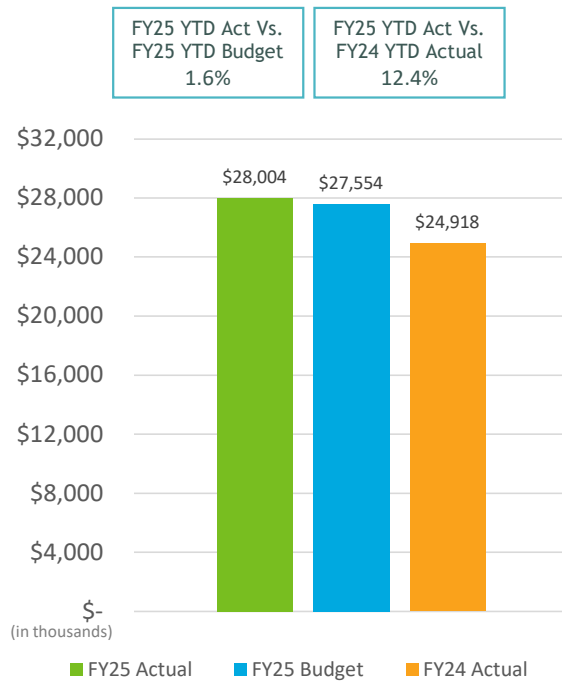


Operating Revenue (Unaudited)

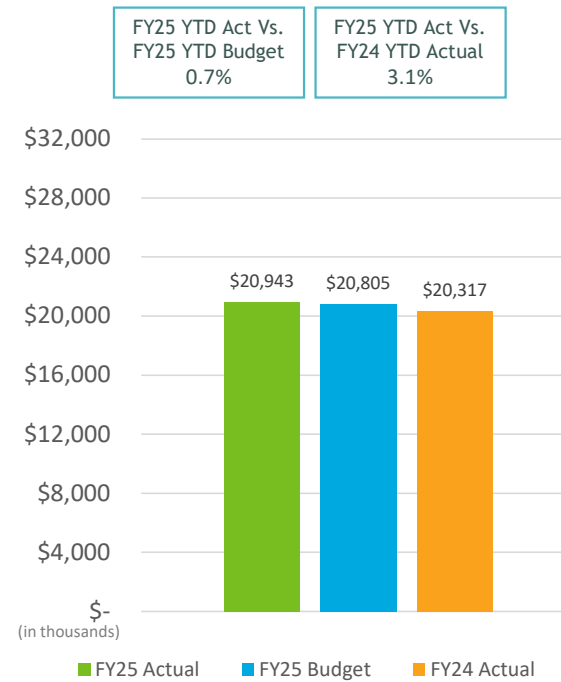


Nonoperating Revenue (Unaudited)

Passenger Facility Charges

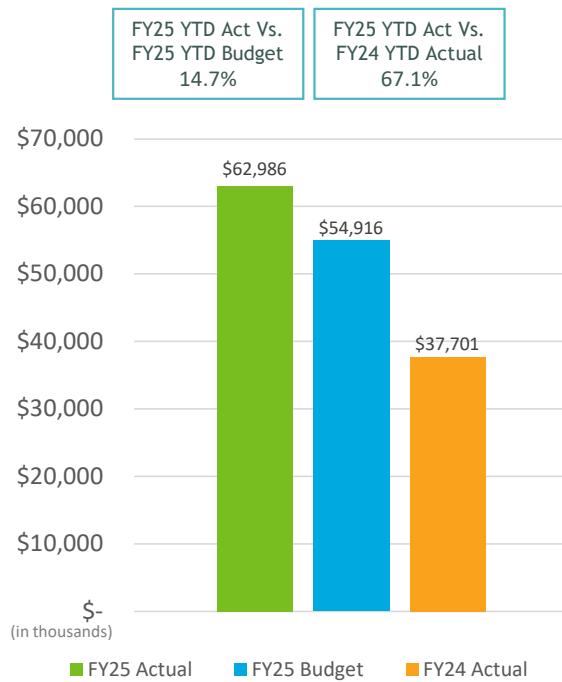


Customer Facility Charges

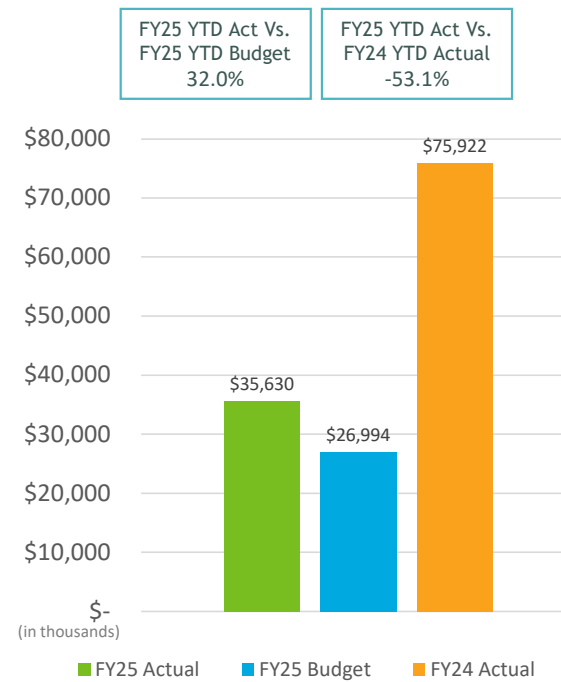


Nonoperating Revenue (Unaudited)

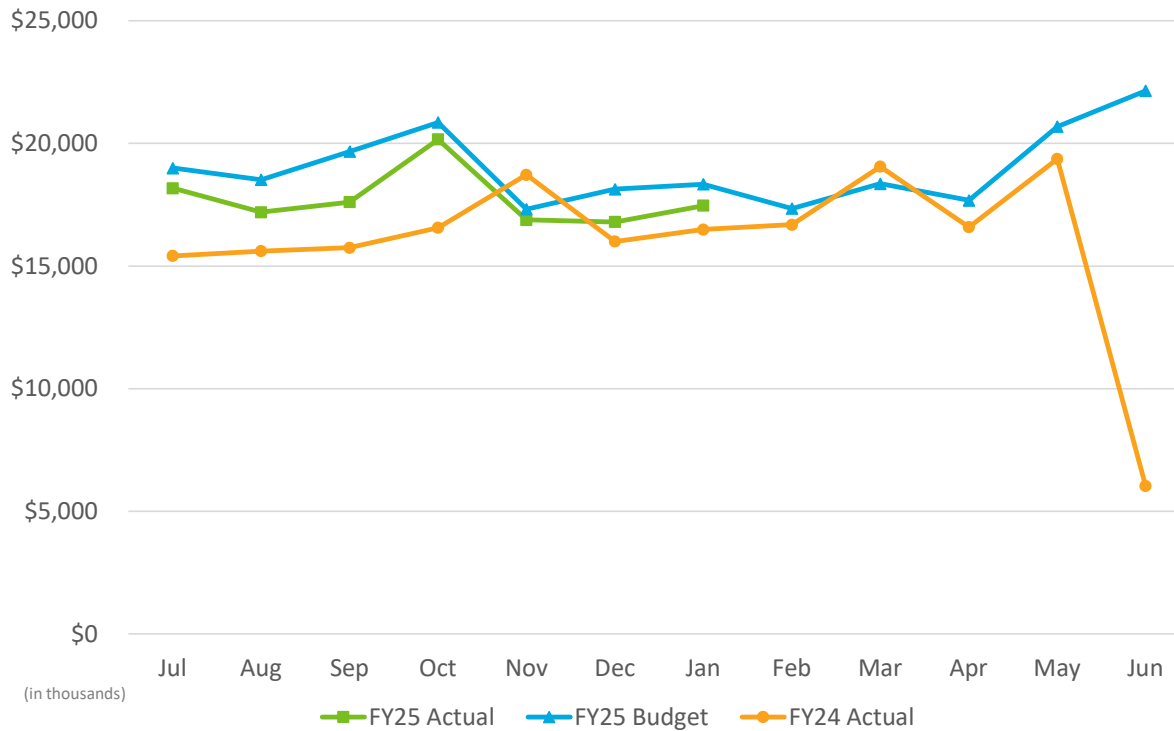
Interest Income



Capital Grant Contributions



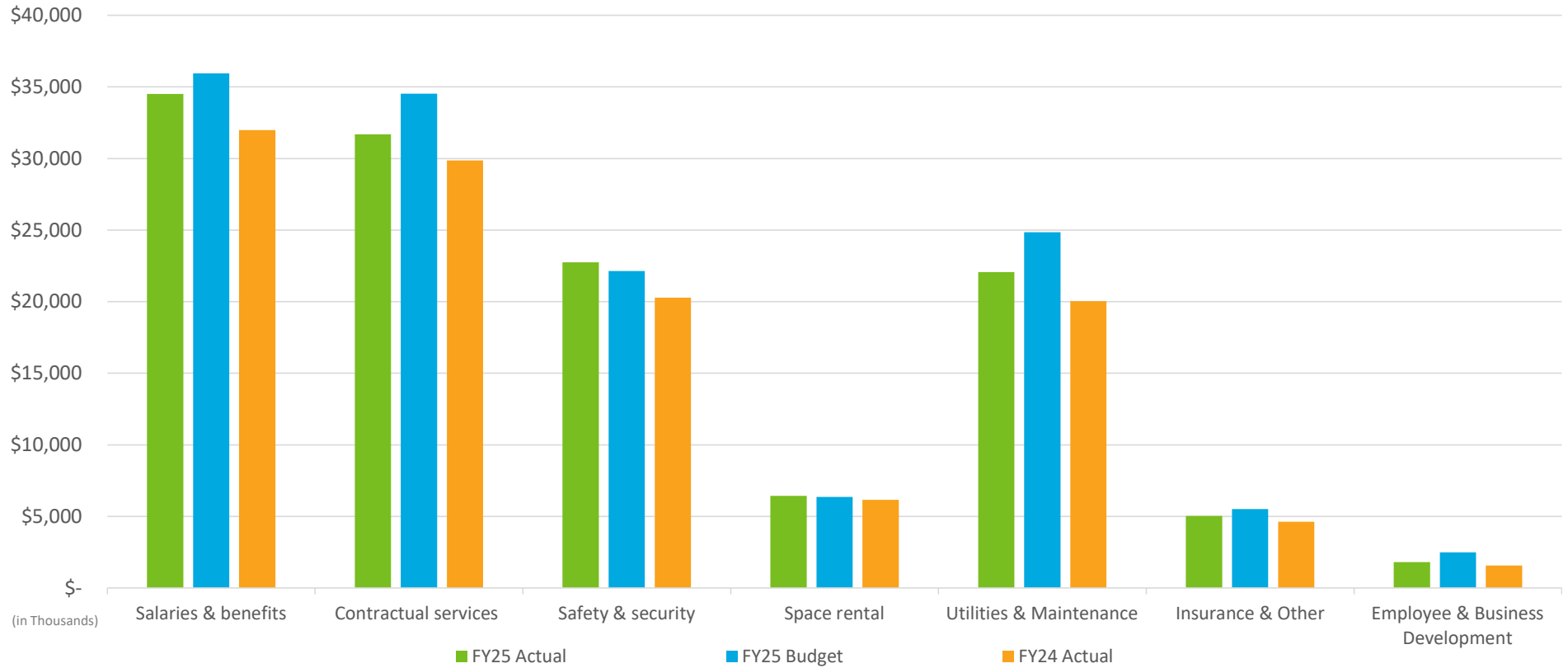
Operating Expenses (Unaudited)



FY25 YTD Act Vs. FY25 YTD Budget 5.7%	FY25 YTD Act Vs. FY24 YTD Actual -8.5%
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Operating Expenses (Unaudited)

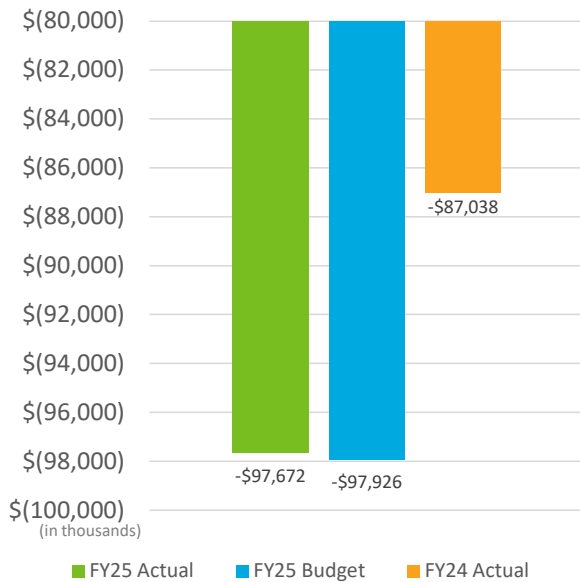


Nonoperating Expense (Unaudited)

Interest Expense

FY25 YTD Act Vs.
FY25 YTD Budget
0.3%

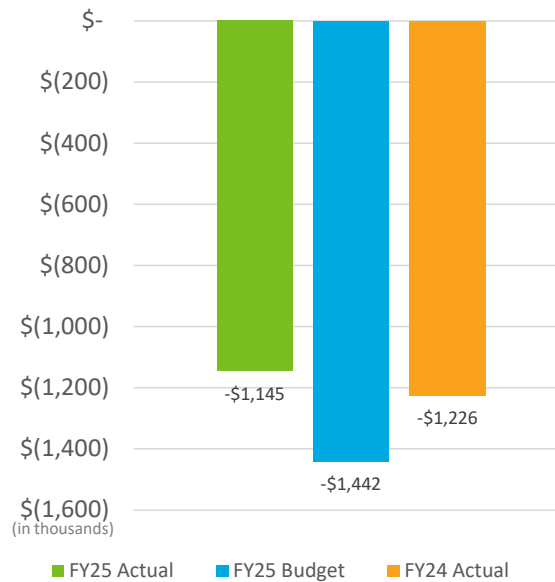
FY25 YTD Act Vs.
FY24 YTD Actual
-12.2%



Quieter Home Program, Net

FY25 YTD Act Vs.
FY25 YTD Budget
20.6%

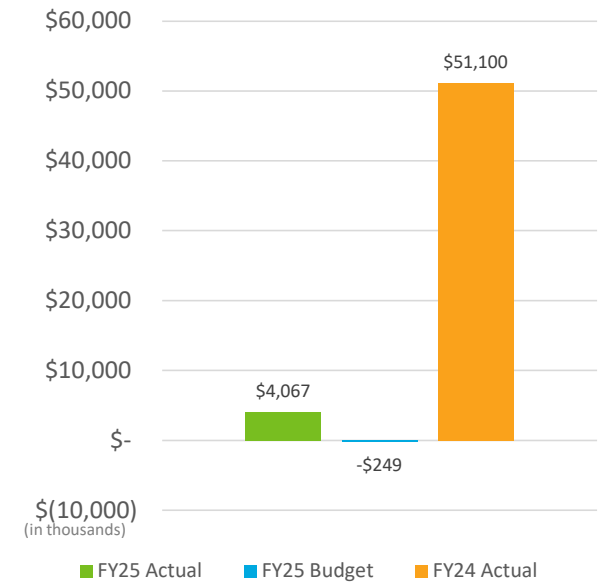
FY25 YTD Act Vs.
FY24 YTD Actual
6.6%



Other Nonoperating Revenue/(Expense)

FY25 YTD Act Vs.
FY25 YTD Budget
\$4,316

FY25 YTD Act Vs.
FY24 YTD Actual
\$(47,033)





Financial Statements (Unaudited) For the Seven Months Ended January 31, 2025 and 2024

Operating Revenues for the Seven Months Ended January 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 143,484	\$ 145,473	\$ 1,989	1%	\$ 133,030
Terminal concessions	18,921	21,786	2,865	15%	19,620
Rental car	25,347	24,510	(837)	(3)%	25,602
Parking	35,447	32,355	(3,092)	(9)%	29,581
Other operating	36,227	39,164	2,936	8%	36,972
Total operating revenues	\$ 259,426	\$ 263,288	\$ 3,861	1%	\$ 244,805

Operating Expenses for the Seven Months Ended January 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 35,938	\$ 34,505	\$ 1,433	4%	\$ 31,979
Contractual services	34,533	31,680	2,853	8%	29,867
Safety and security	22,144	22,745	(601)	(3)%	20,287
Space rental	6,372	6,443	(71)	(1)%	6,169
Utilities	14,228	12,780	1,448	10%	12,856
Maintenance	10,613	9,278	1,335	13%	7,186
Equipment and systems	267	57	210	79%	221
Materials and supplies	454	375	79	17%	345
Insurance	1,494	1,498	(4)	-	1,341
Employee development and support	501	401	100	20%	361
Business development	1,990	1,413	577	29%	1,207
Equipment rental and repairs	3,300	3,102	198	6%	2,729
Total operating expenses	\$ 131,834	\$ 124,277	\$ 7,557	6%	\$ 114,548

Nonoperating Revenues & Expenses for the Seven Months Ended January 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 27,554	\$ 28,004	\$ 450	2%	\$ 24,918
Customer facility charges	20,805	20,943	138	1%	20,317
Quieter Home Program, net	(1,442)	(1,145)	297	21%	(1,226)
Interest income	54,916	62,986	8,070	15%	37,701
Interest expense (net)	(97,926)	(97,672)	254	-	(87,038)
Other nonoperating revenue (expense)	(249)	4,067	4,316	1730%	51,100
Nonoperating revenue, net	\$ 3,658	\$ 17,183	\$ 13,525	370%	\$ 45,772

Summary of Change in Net Position for the Seven Months Ended January 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 259,426	\$ 263,288	\$ 3,861	1%	\$ 244,805
Total operating expenses	131,834	124,277	7,557	6%	114,548
Income from operations	\$ 127,592	\$ 139,010	\$ 11,418	9%	\$ 130,257
Depreciation	64,909	64,909	-	-	65,687
Operating income (loss)	\$ 62,684	\$ 74,102	\$ 11,418	18%	\$ 64,570
Nonoperating revenue (expense), net	3,658	17,183	13,525	370%	45,772
Capital grant contributions	26,994	35,630	8,637	32%	75,922
Change in net position	\$ 93,335	\$ 126,915	\$ 33,580	36%	\$ 186,264

Statements of Net Position

as of January 31, 2025 and 2024 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 142,121	\$ 147,519
Cash designated for capital projects and other	214,626	146,327
Restricted assets	1,548,291	2,260,154
Capital assets, net	4,032,334	3,295,806
Other assets	682,986	709,935
Deferred outflows of resources	23,136	18,469
Total assets and deferred outflows of resources	<u>\$6,643,495</u>	<u>\$6,578,210</u>

Statements of Net Position (Continued)

as of January 31, 2025 and 2024 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 110,963	\$ 145,586
Liabilities payable from restricted assets	62,060	65,036
Long term liabilities	4,681,125	4,752,039
Deferred inflows of resources	361,200	396,106
Total liabilities and deferred inflows of resources	<u>\$5,215,349</u>	<u>\$5,358,767</u>
Total net position	<u><u>\$1,428,146</u></u>	<u><u>\$1,219,443</u></u>



Questions?



Investment Report

Period Ending
January 31, 2025

Presented by: Geoff Bryant
Manager Airport Finance

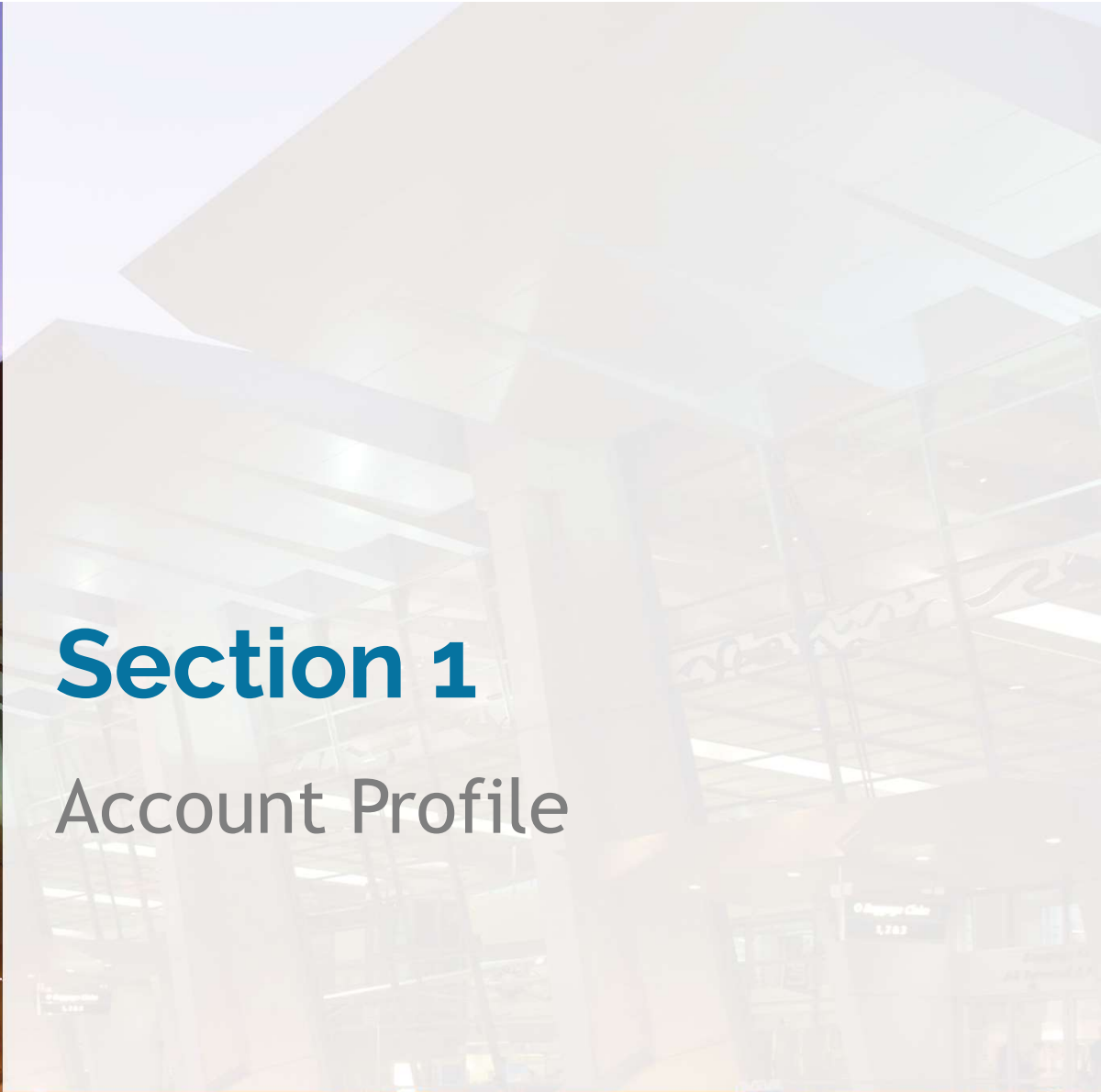
February 24, 2025





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.



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

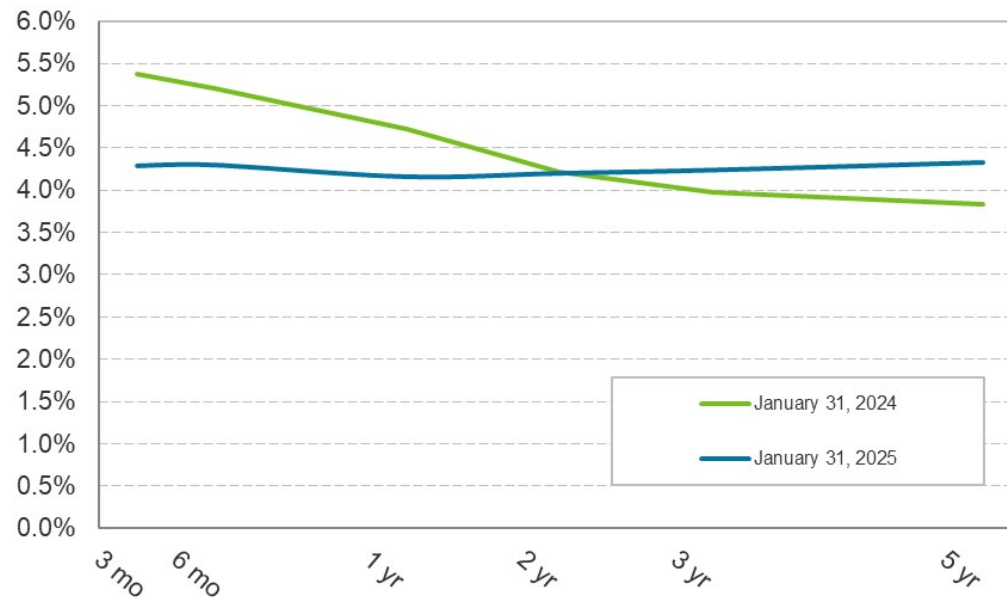
	1/31/2025	12/31/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.92	1.94	(0.02)
Average Purchase Yield	3.77%	3.68%	0.09%
Average Market Yield	4.29%	4.36%	(0.07%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	102,334	(1,830,559)	1,932,893
Total Market Value	947,102,312	951,127,482	(4,025,170)

*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 108 basis points, the 2-Year Treasury yield is down 1 basis point, and the 10-Year Treasury yield is up 63 basis points since one year ago.

U.S. Treasury Yield Curve
January 31, 2024 versus January 31, 2025

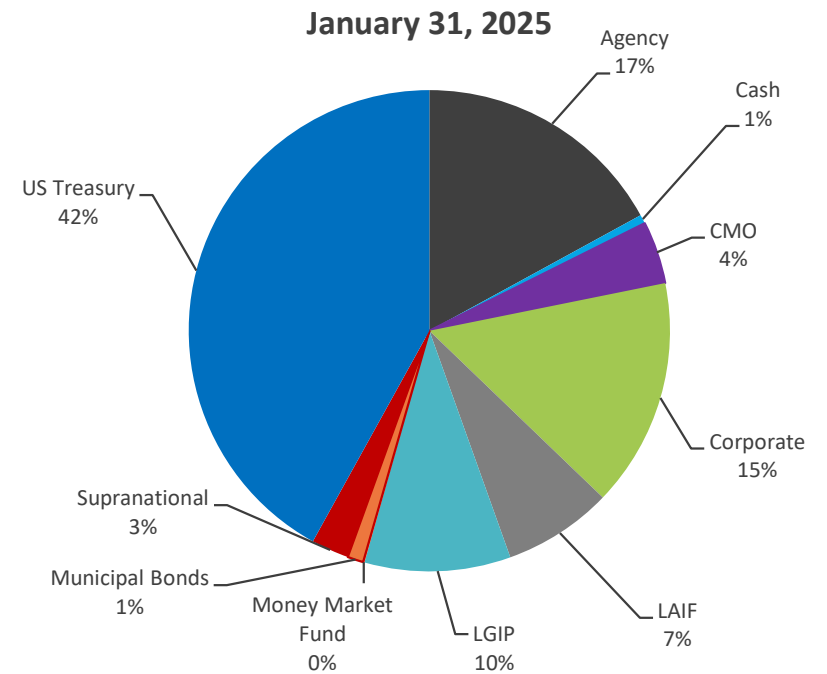


	1/31/2024	1/31/2025	Change
3-Mo.	5.37	4.29	(1.08)
6-Mo.	5.20	4.30	(0.90)
1-Yr.	4.72	4.16	(0.56)
2-Yr.	4.21	4.20	(0.01)
3-Yr.	3.98	4.24	0.26
5-Yr.	3.84	4.33	0.49
10-Yr.	3.91	4.54	0.63
20-Yr.	4.27	4.84	0.57
30-Yr.	4.17	4.79	0.62

Source: Bloomberg

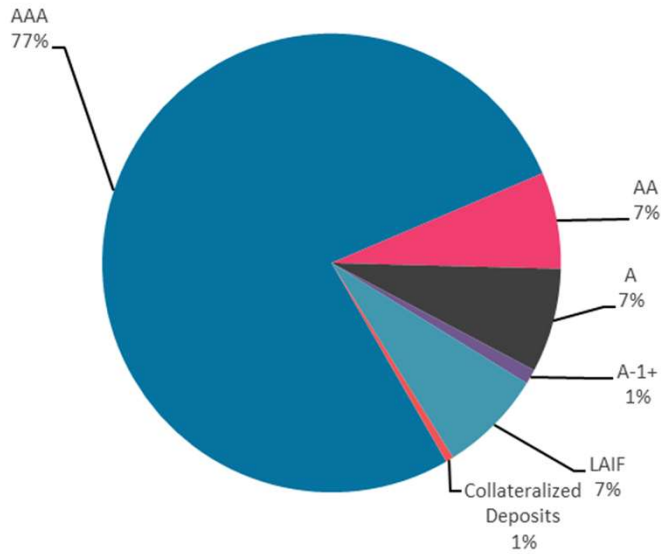
Sector Distribution

	January 31, 2025		December 31, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	162,071,592	17.0%	161,422,833	16.9%
Cash	5,554,207	0.6%	14,860,482	1.6%
CMO	39,536,462	4.2%	39,421,365	4.2%
Corporate	146,057,922	15.4%	145,398,919	15.2%
LAIF	69,321,649	7.4%	68,524,688	7.3%
LGIP	92,258,667	9.8%	91,596,014	9.7%
Money Market Fund	929,314	0.1%	713,043	0.1%
Municipal Bonds	10,085,020	1.1%	10,051,500	1.1%
Supranational	24,122,731	2.5%	24,105,220	2.5%
US Treasury	397,164,748	42.0%	395,033,418	41.5%
TOTAL	947,102,312	100.0%	951,127,482	100.0%



Quality & Maturity Distribution

January 31, 2025

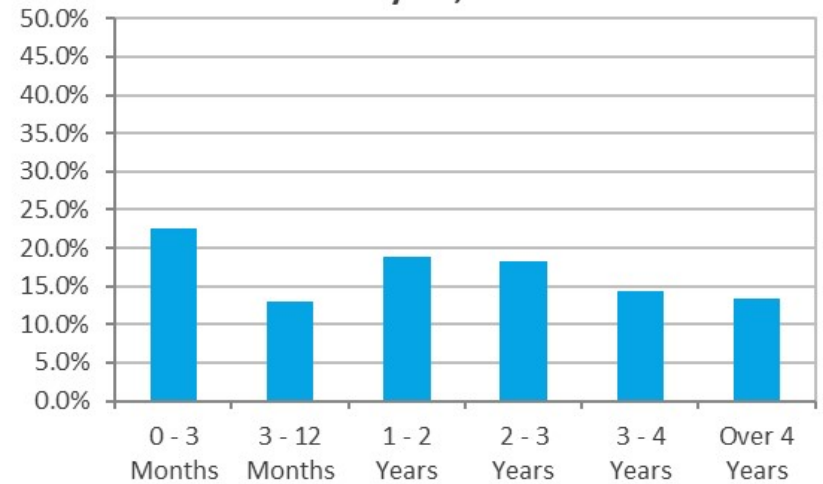


Notes:

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.

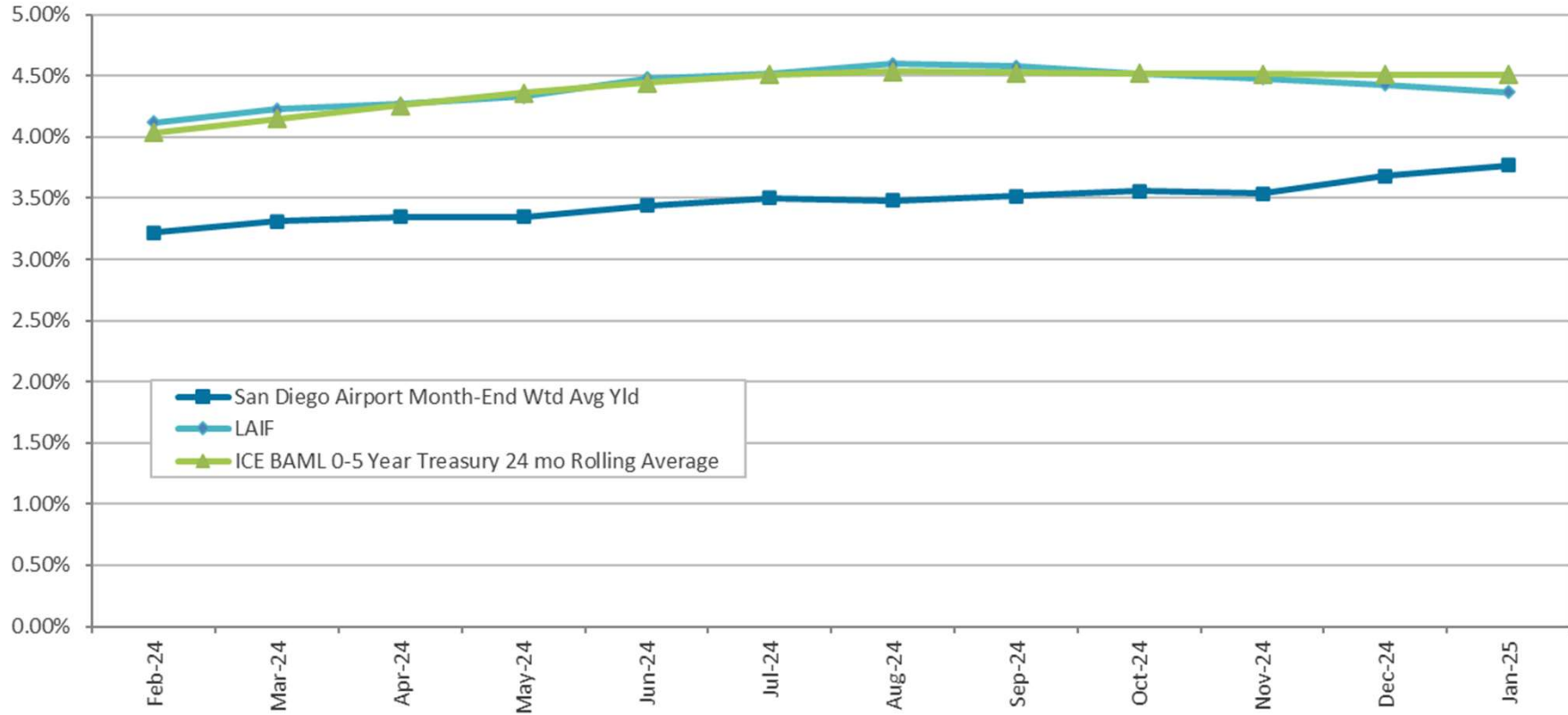
January 31, 2025



Notes:

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

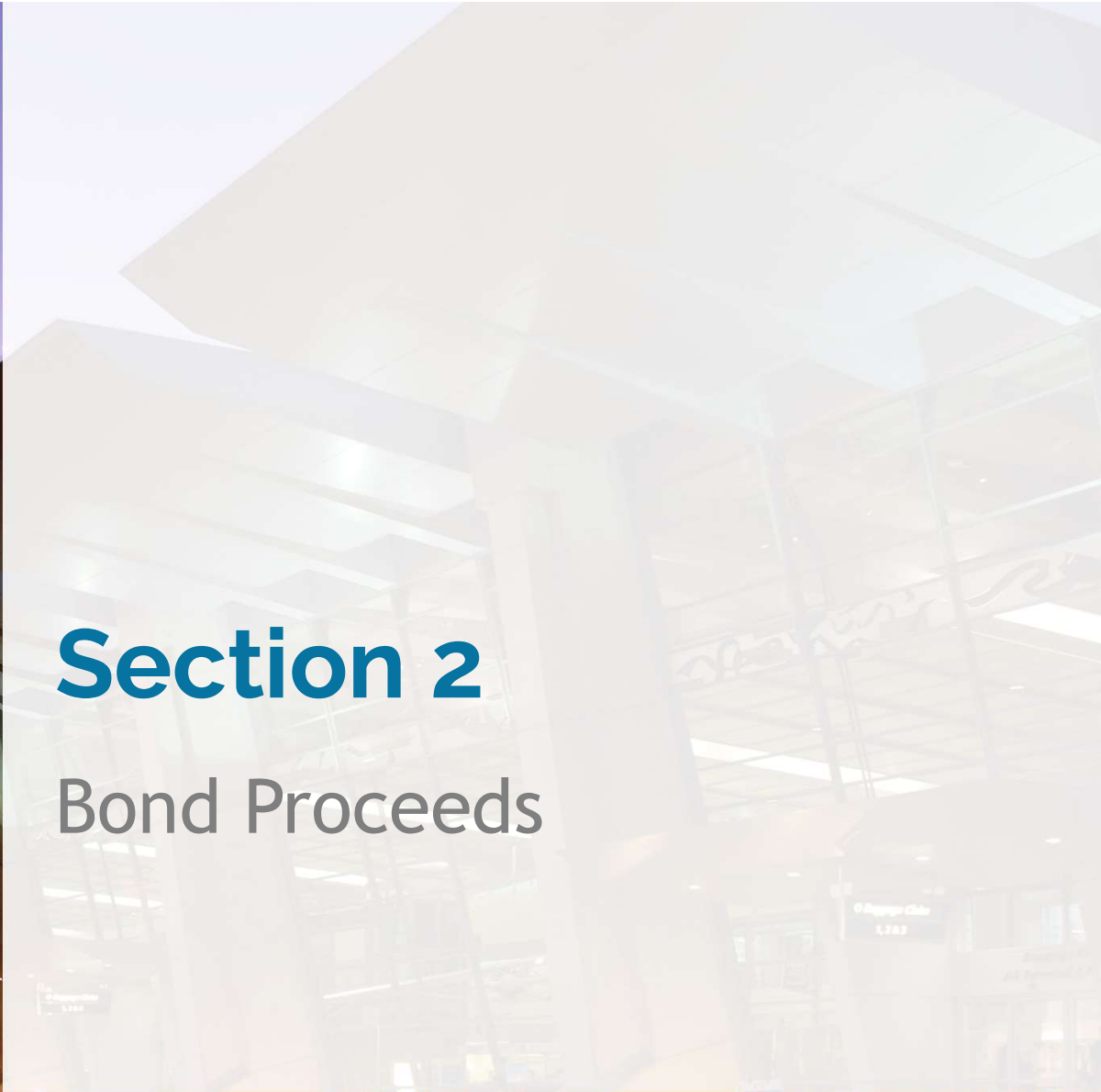
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

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

As of January 31, 2025 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	284,901	284,901	5.40%	AAm
SDCIP	-	72,813	72,813	3.75%	AAAf
Money Market Fund	-	464,851	464,851	4.22%	AAAm
	-	822,566	822,566	4.59%	
Debt Service Reserve & Coverage Funds					
Treasuries	22,557	166,906	189,463	4.70%	AA+
SDCIP	7,765	1	7,766	3.75%	AAAf
Agencies	-	90,958	90,958	4.84%	AA+
Money Market Fund	-	4,093	4,093	4.08%	AAAm
LAIF	-	17	17	4.35%	NR
	30,322	261,976	292,297	4.71%	
Capitalized Interest Funds					
Treasuries	-	58,710	58,710	2.81%	AAm
Money Market Fund	-	9,898	9,898	4.11%	AAAm
	-	68,608	68,608	3.06%	
TOTAL	30,322	1,153,149	1,183,471	4.53%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of January 31, 2025.



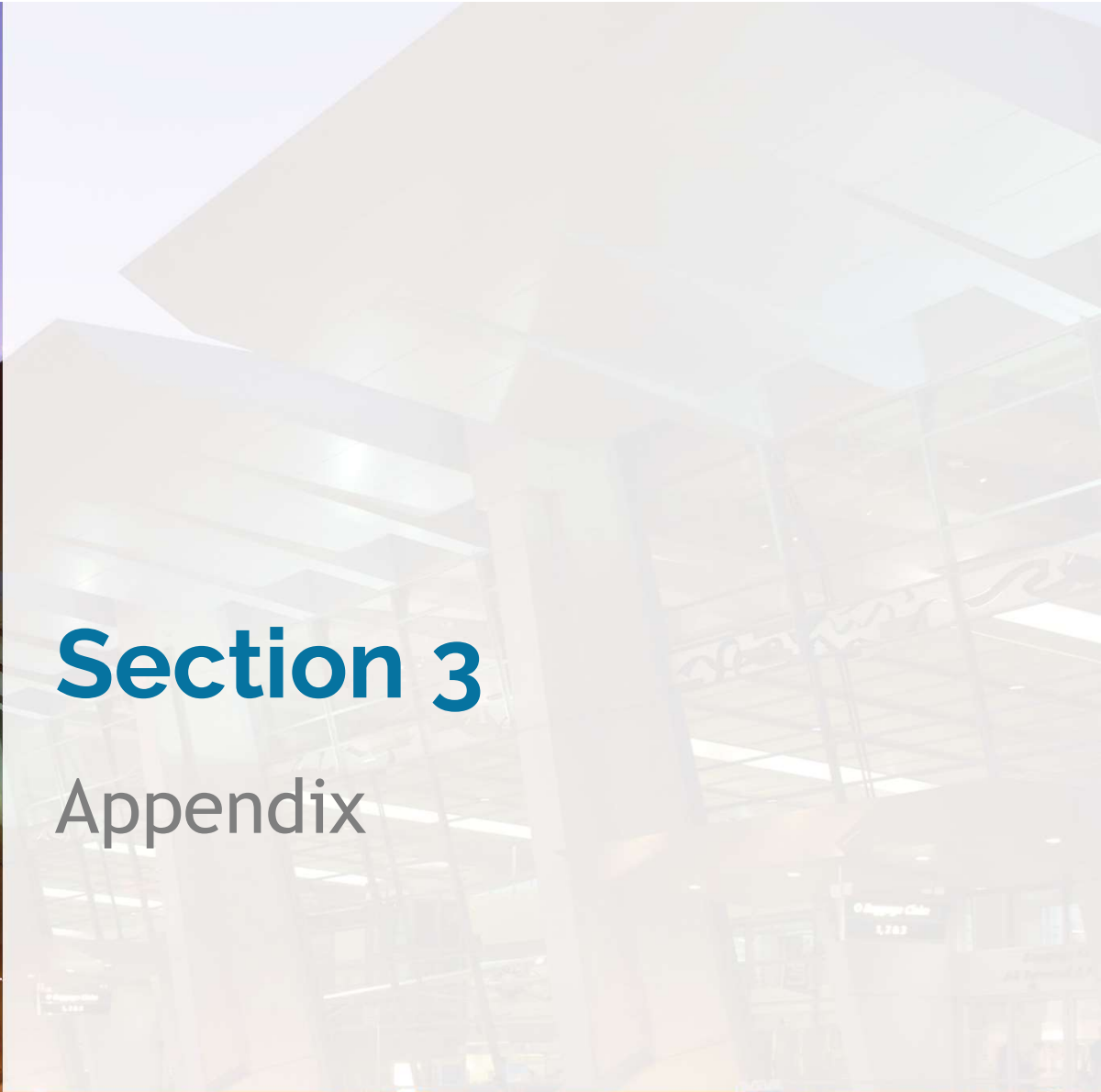
Questions





Section 3

Appendix



Compliance

January 31, 2025

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by SDCRAA. Chandler relies on SDCRAA to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	No limitations; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer (combined with any other securities from that issuer); Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed Securities (ABS)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per ABS issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Asset-Backed Securities from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	Complies
Mortgage-Backed Securities (MBS), Mortgage Pass-Through Securities, Collateralized Mortgage Obligations (CMO)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Mortgage-Backed Securities, Mortgage Pass-Through Securities and Collateralized Mortgage Obligations from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer (combined with any other securities from that issuer); Issued by nationally or state-chartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign bank	Complies
Certificate of Deposit Placement Service (CDARS)	30% max; 3 years max maturity	Complies
Time Deposits/Certificates of Deposit/ Bank Deposit	Bank Deposits, including, demand deposit accounts, savings accounts, market rate accounts, and time certificates of deposits ("TCD") in financial institutions located in California. 20% max; 5% max per TCD issuer in excess of FDIC limit (combined with other securities from that issuer); 3 years max maturity; Financial institutions with net worth of \$10 million and total assets of \$50 million; Deposits in each bank limited to 5% max of the total assets of bank; To be eligible to receive Authority deposits, financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities; Bank Deposits are required to be collateralized as specified by Cal. Gov. Code §53630 et seq.; Collateralization may be waived for any portion that is covered by FDIC	Complies
Banker's Acceptances	Highest rating category by a NRSRO; 40% max; 5% max per bank; 180 days max maturity	Complies
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; 25% max; 5% max per issuer (combined with any other securities from that issuer); 270 days maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (i) organized and operating within the U.S. as a general corporation; (ii) has total assets > \$500 million; (iii) has "A" rating category or higher by a NRSRO, if issuer has debt other than commercial paper. b. (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or higher by a NRSRO.	Complies
Money Market Funds	20% max; 10% max per fund; 5% max of total fund balance; Registered with SEC under Investment Company Act of 1940; Companies shall either: (i) Attain highest rating by two NRSROs; or (ii) Retain an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	The market value of the Authority's investment in LAIF may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
San Diego County Investment Pool (SDCIP)	The market value of the Authority's investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
Local Government Investment Pool (LGIP)/ CalTRUST	The market value of the Authority's investment in each of the CalTRUST funds may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	Complies
Local Government Investment Pool (LGIP)/ Joint Powers Authority (JPA)	AAAm issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code	Complies
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending January 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P/ Fitch	Maturity Duration
Agency									
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	99.93 4.33%	6,495,363.94 45,770.83	0.69% (208,346.06)	AAA/AA AA	0.03 0.03
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	5,000,000.00	04/27/2023 4.33%	5,025,550.00 5,025,550.00	100.06 4.05%	5,002,837.85 88,003.47	0.53% (22,712.15)	AAA/AA AA	0.11 0.11
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00 7,289,600.00	99.21 4.26%	7,936,582.40 13,750.00	0.84% 646,982.40	AAA/AA AA	0.22 0.22
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	99.95 4.17%	4,997,698.55 88,802.08	0.53% 21,568.55	AAA/AA AA	1.07 1.01
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	99.89 4.22%	8,990,250.48 142,312.50	0.95% 4,560.48	AAA/AA AA	1.11 1.06
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	99.83 4.14%	2,495,655.60 25,833.33	0.27% (1,219.40)	AAA/AA AA	1.24 1.18
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	100.46 4.03%	7,534,191.30 34,635.42	0.80% 47,316.30	AAA/AA AA	1.39 1.33
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	100.43 4.20%	7,532,613.23 156,562.50	0.80% 88,338.23	AAA/AA AA	1.53 1.44
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	100.61 4.23%	8,048,749.04 143,888.89	0.85% 91,389.04	AAA/AA AA	1.61 1.51

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending January 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P/ Fitch	Maturity Duration
Agency									
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	99.81 4.11%	4,990,685.30 61,111.11	0.53% (11,914.70)	AAA/AA AA	1.69 1.59
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.68 4.22%	8,054,132.24 76,055.56	0.86% 17,172.24	AAA/AA AA	1.79 1.69
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	98.37 4.22%	5,902,080.78 22,166.67	0.63% (88,019.22)	AAA/AA AA	2.39 2.26
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	100.06 4.22%	10,006,495.70 60,208.33	1.06% (102,045.70)	AAA/AA AA	2.86 2.65
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	100.60 4.29%	3,018,057.48 52,875.00	0.32% (67,232.52)	AAA/AA AA	3.11 2.82
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	100.24 4.30%	3,257,742.83 20,538.19	0.35% (5,127.17)	AAA/AA AA	3.36 3.07
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	98.66 4.30%	3,699,791.74 16,145.83	0.39% (22,683.26)	AAA/AA AA	3.39 3.12
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	99.37 4.20%	4,720,003.42 16,361.11	0.50% 67,663.42	AAA/AA AA	3.41 3.14
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	100.32 4.28%	12,540,112.50 217,230.90	1.33% 222,237.50	AAA/AA AA	3.61 3.24

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending January 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	101.06 4.31%	8,590,470.26 85,177.08	0.91% 130,930.26	AAA/AA AA	3.79 3.40
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	101.54 4.31%	12,185,052.36 83,916.67	1.29% (68,507.64)	AAA/AA AA	3.85 3.47
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	98.35 4.33%	8,359,920.09 11,894.10	0.89% (75,224.92)	AAA/AA AA	3.97 3.62
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	100.11 4.34%	10,011,294.90 134,895.83	1.06% 139,894.90	AAA/AA AA	4.19 3.74
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	101.05 4.36%	6,062,819.94 40,854.17	0.64% 23,603.94	AAA/AA AA	4.35 3.88
Total Agency		160,250,000.00	4.22%	159,603,977.40	100.12 4.25%	160,432,601.92 1,638,989.58	17.04% 828,624.52		2.47 2.26

AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	8,000,000.00	10/29/2024 4.33%	7,807,812.50 7,807,812.50	97.88 4.44%	7,830,240.00 20,800.00	0.83% 22,427.50	AAA/AAA AAA	1.65 1.48
3137F2LI3	FHMS K-066 A2 3.117 06/25/2027	10,000,000.00	11/20/2024 4.44%	9,657,421.87 9,657,421.87	96.99 4.48%	9,698,819.00 25,975.00	1.03% 41,397.13	AAA/AA AAA	2.40 2.11
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	96.90 4.50%	4,844,775.00 13,308.33	0.51% 7,860.94	AAA/AA AA	2.48 2.28

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.19%	8,179,257.81 8,179,257.81	96.80 4.50%	8,227,719.50 23,729.17	0.87% 48,461.69	AAA/AA AAA	2.98 2.68
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.17%	8,519,414.04 8,519,414.04	98.02 4.53%	8,821,845.90 29,250.00	0.94% 302,431.86	AAA/AA AAA	3.23 2.89
Total Agency CMBS		40,500,000.00	4.53%	39,000,820.28 39,000,820.28	97.34 4.49%	39,423,399.40 113,062.50	4.19% 422,579.12		2.57 2.30

CASH									
PP2118\$12	U.S. Bank Checking Account	31,101.47	-- 0.00%	31,101.47 31,101.47	1.00 0.00%	31,101.47 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118\$00	Checking Account	56,588.57	-- 0.00%	56,588.57 56,588.57	1.00 0.00%	56,588.57 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	5,199,824.99	08/30/2024 3.00%	5,199,824.99 5,199,824.99	1.00 3.00%	5,199,824.99 0.00	0.55% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	5,862.25	-- 0.00%	5,862.25 5,862.25	1.00 0.00%	5,862.25 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	260,829.56	-- 0.00%	260,829.56 260,829.56	1.00 0.00%	260,829.56 0.00	0.03% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		5,554,206.84	2.81%	5,554,206.84 5,554,206.84	1.00 2.81%	5,554,206.84 0.00	0.59% 0.00		0.00 0.00

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CORPORATE									
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00 2,421,150.00	99.98 4.51%	2,499,427.63 21,875.00	0.27% 78,277.63	A/A NA	0.02 0.01
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	03/01/2022 1.69%	3,025,950.00 3,025,950.00	99.80 4.39%	2,993,957.34 24,666.67	0.32% (31,992.66)	AA/A NA	0.08 0.08
87612EBL9	TARGET CORP 2.25 04/15/2025	5,000,000.00	02/01/2022 1.73%	5,077,959.20 5,077,959.20	99.55 4.47%	4,977,672.20 33,125.00	0.53% (100,287.00)	A/A A	0.20 0.20
713448CT3	PEPSICO INC 2.75 04/30/2025	2,500,000.00	10/31/2022 4.85%	2,377,925.00 2,377,925.00	99.62 4.30%	2,490,532.53 17,378.47	0.26% 112,607.53	A/A NA	0.24 0.24
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	11/16/2021 1.26%	3,019,200.00 3,019,200.00	99.15 4.55%	2,974,626.66 9,545.83	0.32% (44,573.34)	A/A A	0.28 0.27
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	-- 2.94%	7,091,880.00 7,091,880.00	99.67 4.38%	6,976,746.28 48,533.33	0.74% (115,133.72)	AAA/AA NA	0.28 0.27
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	-- 1.06%	5,016,340.00 5,016,340.00	98.83 4.52%	4,941,382.05 8,145.83	0.52% (74,957.95)	A/A AA	0.36 0.35
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00 1,990,440.00	99.36 4.47%	1,987,237.44 29,972.22	0.21% (3,202.56)	AA/A NA	0.54 0.51
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	97.74 4.58%	4,886,949.80 14,583.33	0.52% (46,620.20)	A/A AA	0.61 0.59

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594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	99.10 4.36%	4,954,832.40 38,194.44	0.53% 106,932.40	AAA/AAA NA	0.76 0.73
023135CN4	AMAZON.COM INC 4.6 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00 2,008,340.00	100.18 4.38%	2,003,504.96 15,333.33	0.21% (4,835.04)	A/AA AA	0.83 0.80
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	100.42 4.33%	2,510,474.95 8,333.33	0.27% 10,624.95	A/A A	0.93 0.89
24422EWPO	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00 3,999,320.00	100.42 4.34%	4,016,673.24 11,733.33	0.43% 17,353.24	A/A A	0.94 0.90
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.12 4.35%	4,004,751.84 37,577.78	0.43% 34,431.84	A/A A	1.28 1.15
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	95.71 4.64%	1,914,118.10 20,144.44	0.20% (30,321.90)	A/A A	2.08 1.98
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	97.64 4.38%	1,952,868.02 24,177.78	0.21% (20,111.98)	AA/AA NA	2.12 1.99
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	96.06 4.27%	1,921,112.86 17,377.78	0.20% 9,192.86	AA/AA A	2.12 2.02
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	97.83 4.34%	978,317.27 9,900.00	0.10% (8,762.73)	A/AA AA	2.20 2.07
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	98.85 4.54%	3,954,109.24 36,000.00	0.42% (49,930.76)	A/A A	2.27 2.12

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	5,000,000.00	08/14/2024 4.18%	5,062,850.00 5,062,850.00	100.36 4.49%	5,018,085.40 645.83	0.53% (44,764.60)	A/A A	2.49 2.25
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	99.16 4.29%	4,462,323.62 70,112.50	0.47% (43,481.39)	AA/AA AA	2.61 2.41
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	100.15 4.49%	3,505,261.66 57,949.31	0.37% (2,788.35)	A/A A	2.64 2.41
58989V2J2	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	5,000,000.00	10/03/2024 4.03%	4,995,400.00 4,995,400.00	98.27 4.70%	4,913,623.85 66,666.67	0.52% (81,776.15)	AA/AA AA	2.67 2.46
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	96.43 4.43%	4,821,483.65 32,194.44	0.51% (43,016.35)	A/A NA	2.79 2.61
57636QBA1	MASTERCARD INC 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	99.19 4.39%	4,959,624.70 9,111.11	0.53% (95,275.30)	AA/A NA	2.96 2.74
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	101.15 4.59%	5,057,472.90 117,562.50	0.54% 5,272.90	A/A NA	3.53 3.13
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	5,000,000.00	12/12/2024 4.56%	4,845,950.00 4,845,950.00	96.47 4.73%	4,823,682.30 76,041.67	0.51% (22,267.70)	A/A NA	3.59 3.25
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	98.18 4.76%	5,890,748.76 11,333.33	0.63% (21,111.24)	A/A A	3.96 3.58
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	99.39 4.67%	2,981,716.08 5,625.00	0.32% (4,273.92)	A/A A	3.96 3.57

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	100.78 4.64%	5,038,816.35 104,409.72	0.54% (16,033.65)	A/AA NA	4.07 3.51
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	100.74 4.65%	4,936,333.06 101,661.39	0.52% 54,610.06	A/A A	4.07 3.58
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	100.44 4.58%	5,021,882.60 89,430.56	0.53% (12,317.40)	AA/AA NA	4.11 3.57
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	96.19 4.46%	5,771,200.32 62,100.00	0.61% 107,800.32	A/AA AA	4.20 3.81
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	100.83 4.78%	5,041,438.05 38,194.44	0.54% 46,418.05	AAA/AA AAA	4.34 3.84
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	101.44 4.78%	2,028,774.58 13,161.11	0.22% 19,294.58	AA/A AA	4.37 3.72
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	99.13 4.77%	2,478,266.68 54,347.22	0.26% (25,733.33)	A/A A	4.52 3.95
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	5,000,000.00	01/13/2025 5.09%	4,971,850.00 4,971,850.00	100.37 4.87%	5,018,348.00 12,400.00	0.53% 46,498.00	AAA/AA AAA	4.95 4.33
Total Corporate		145,900,000.00	3.88%	145,002,632.20	4.53%	144,708,377.34	15.37% (294,254.86)		2.40 2.17

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LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	69,321,649.32	-- 4.35%	69,321,649.32 69,321,649.32	1.00 4.35%	69,321,649.32 0.00	7.36% 0.00	NA/NA NA	0.00 0.00
Total LAIF		69,321,649.32	4.35%	69,321,649.32	4.35%	69,321,649.32 0.00	7.36% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,817,480.24	-- 4.50%	18,087,338.81 18,087,338.81	10.06 4.50%	18,283,851.18 0.00	1.94% 196,512.37	NA/AAA NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	48,110,507.00	-- 3.75%	48,110,507.00 48,110,507.00	1.00 3.75%	48,110,507.00 0.00	5.11% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,639,215.20	-- 4.18%	26,401,834.78 26,401,834.78	9.80 4.18%	25,864,308.98 0.00	2.75% (537,525.80)	NA/AAA NA	0.00 0.00
Total Local Gov Investment Pool		52,567,202.44	4.02%	92,599,680.59 92,599,680.59	5.26 4.02%	92,258,667.16 0.00	9.80% (341,013.43)		0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	929,314.19	-- 4.25%	929,314.19 929,314.19	1.00 4.25%	929,314.19 0.00	0.10% 0.00	AAA/AAA AAA	0.00 0.00
Total Money Market Fund		929,314.19	4.25%	929,314.19 929,314.19	1.00 4.25%	929,314.19 0.00	0.10% 0.00		0.00 0.00

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MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.37%	10,016,600.00 10,016,600.00	99.78 4.56%	9,977,520.00 107,500.00	1.06% (39,080.00)	AA/AA AA	4.50 4.03
Total Municipal Bonds		10,000,000.00	4.37%	10,016,600.00	99.78 4.56%	9,977,520.00 107,500.00	1.06% (39,080.00)		4.50 4.03
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	97.30 4.35%	6,811,120.19 12,930.56	0.72% 8,800.19	AAA/AAA NA	3.45 3.19
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	95.98 4.34%	2,399,420.18 28,862.85	0.25% 11,195.18	AAA/AAA NA	3.63 3.34
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	99.04 4.39%	4,951,786.75 95,104.17	0.53% (29,013.25)	AAA/AAA NA	4.04 3.60
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	96.26 4.40%	4,812,864.40 66,597.22	0.51% (171,085.60)	AAA/AAA NA	4.62 4.14
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.47%	4,894,150.00 4,894,150.00	97.75 4.41%	4,887,533.85 56,510.42	0.52% (6,616.15)	AAA/AAA NA	4.71 4.20
Total Supranational		24,500,000.00	4.11%	24,049,445.00	97.41 4.38%	23,862,725.37 260,005.21	2.53% (186,719.64)		4.08 3.69

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US TREASURY									
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13 5,951,953.13	99.77 4.38%	5,986,484.40 28,715.47	0.64% 34,531.27	AAA/AA AA	0.08 0.07
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50 5,989,687.50	99.43 4.24%	5,965,624.98 10,219.78	0.63% (24,062.52)	AAA/AA AA	0.16 0.15
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38 5,925,234.38	98.69 4.38%	5,921,343.72 2,596.15	0.63% (3,890.66)	AAA/AA AA	0.33 0.32
912797LN5	UNITED STATES TREASURY 06/12/2025	10,000,000.00	11/20/2024 4.36%	9,762,602.78 9,762,602.78	98.50 4.30%	9,850,395.80 0.00	1.05% 87,793.02	A/AAA AAA	0.36 0.35
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	99.42 4.31%	9,942,382.80 14,088.40	1.06% 261,132.80	AAA/AA AA	0.45 0.44
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	10/12/2021 4.30%	4,891,601.56 4,891,601.56	98.05 4.29%	4,902,734.40 34.53	0.52% 11,132.84	AAA/AA AA	0.50 0.48
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	99.39 4.29%	4,969,570.30 72,180.71	0.53% 128,359.36	AAA/AA AA	0.54 0.51
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63 8,795,390.63	97.72 4.36%	8,794,406.25 9,571.82	0.93% (984.38)	AAA/AA AA	0.58 0.56
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	99.18 4.28%	2,975,320.32 30,659.34	0.32% (28,078.12)	AAA/AA AA	0.66 0.63

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending January 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75 6,891,718.75	97.10 4.29%	6,796,671.84 4,495.86	0.72% (95,046.91)	AAA/AA AA	0.75 0.72
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	99.08 4.27%	6,440,416.65 50,096.69	0.68% 135,416.65	AAA/AA AA	0.75 0.71
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	98.44 4.30%	8,367,585.90 41,208.56	0.89% 341,062.46	AAA/AA AA	0.79 0.76
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	99.80 4.24%	4,989,921.85 26,373.63	0.53% 19,414.04	AAA/AA AA	0.87 0.84
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44 6,917,148.44	96.60 4.24%	6,761,726.58 2,320.44	0.72% (155,421.86)	AAA/AA AA	0.91 0.89
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	96.26 4.27%	6,737,941.00 72.51	0.72% (172,371.50)	AAA/AA AA	1.00 0.97
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	96.11 4.26%	8,649,492.21 19,143.65	0.92% (171,210.92)	AAA/AA AA	1.08 1.04
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	96.11 4.24%	7,208,203.13 19,162.09	0.77% (281,250.01)	AAA/AA AA	1.16 1.12
91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	10,000,000.00	11/20/2024 4.35%	9,919,140.63 9,919,140.63	99.44 4.23%	9,943,750.00 112,293.96	1.06% 24,609.37	AAA/AA AA	1.20 1.14
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	11,000,000.00	12/23/2024 4.32%	10,896,875.00 10,896,875.00	99.26 4.22%	10,918,789.09 85,918.51	1.16% 21,914.09	AAA/AA AA	1.28 1.23

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending January 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	95.57 4.23%	7,167,773.40 9,735.58	0.76% (314,355.51)	AAA/AA AA	1.33 1.29
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	96.85 4.20%	4,842,578.10 8,287.29	0.51% 237,695.29	AAA/AA AA	1.41 1.36
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	94.87 4.21%	5,692,265.64 103.59	0.60% (260,624.99)	AAA/AA AA	1.50 1.46
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	10/29/2024 4.15%	4,014,687.50 4,014,687.50	100.22 4.22%	4,008,906.24 483.43	0.43% (5,781.26)	AAA/AA AA	1.50 1.43
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	94.77 4.23%	6,634,140.66 22,334.25	0.70% (278,906.22)	AAA/AA AA	1.58 1.53
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	94.71 4.22%	7,576,875.04 23,846.15	0.80% (297,187.46)	AAA/AA AA	1.66 1.61
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	94.88 4.21%	7,590,312.48 23,121.55	0.81% (401,250.02)	AAA/AA AA	1.75 1.68
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	94.86 4.21%	6,403,007.81 14,603.37	0.68% 12,919.92	AAA/AA AA	1.83 1.77
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.28 4.21%	8,022,504.00 46,153.85	0.85% (7,496.00)	AAA/AA AA	1.87 1.76
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	94.63 4.21%	4,637,007.79 5,414.36	0.49% 74,074.20	AAA/AA AA	1.91 1.85

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending January 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	99.60 4.21%	4,980,078.10 9,392.27	0.53% (2,734.40)	AAA/AA AA	1.96 1.85
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	94.87 4.21%	7,589,687.52 331.49	0.81% 349,687.52	AAA/AA AA	2.00 1.93
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	96.21 4.21%	10,102,148.49 109,137.23	1.07% 205,722.71	AAA/AA AA	2.04 1.94
91282CEC1	UNITED STATES TREASURY 1.875 02/28/2027	7,750,000.00	01/30/2025 4.22%	7,391,865.23 7,391,865.23	95.39 4.22%	7,392,773.44 61,818.02	0.79% 908.21	AAA/AA AA	2.08 1.98
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 4.27%	7,647,812.50 7,647,812.50	96.53 4.20%	7,722,187.52 68,131.87	0.82% 74,375.02	AAA/AA AA	2.16 2.05
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 4.26%	9,702,734.38 9,702,734.38	96.91 4.21%	9,690,625.00 70,649.17	1.03% (12,109.38)	AAA/AA AA	2.24 2.12
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	96.50 4.22%	5,790,000.00 27,259.62	0.61% (82,734.38)	AAA/AA AA	2.33 2.21
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	97.85 4.20%	4,892,382.80 14,364.64	0.52% 84,960.90	AAA/AA AA	2.41 2.28
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	96.54 4.23%	9,653,906.20 759.67	1.03% 177,343.70	AAA/AA AA	2.50 2.37
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	97.33 4.23%	15,572,500.00 212,707.18	1.65% 174,062.49	AAA/AA AA	2.58 2.40

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending January 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	5,750,000.00	10/03/2024 3.62%	5,711,591.80 5,711,591.80	97.91 4.23%	5,629,612.25 74,515.71	0.60% (81,979.55)	AAA/AA AA	2.62 2.44
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	94.84 4.24%	7,586,875.04 38,784.53	0.81% 143,750.04	AAA/AA AA	2.79 2.64
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	97.95 4.24%	9,794,921.90 966.85	1.04% (19,921.85)	AAA/AA AA	3.00 2.80
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	95.75 4.26%	7,660,312.48 101,630.43	0.81% 176,562.48	AAA/AA AA	3.04 2.83
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	98.02 4.27%	12,742,031.25 81,562.50	1.35% (91,914.06)	AAA/AA AA	3.33 3.07
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	90.00 4.30%	7,650,000.00 30,025.90	0.81% 116,210.94	AAA/AA AA	3.75 3.56
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	5,500,000.00	02/13/2024 4.31%	5,223,496.09 5,223,496.09	95.93 4.30%	5,276,132.84 37,033.84	0.56% 52,636.75	AAA/AA AA	3.79 3.49
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	98.88 4.31%	7,415,917.95 828.73	0.79% (52,148.46)	AAA/AA AA	4.00 3.65
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	99.26 4.32%	8,933,203.08 126,469.78	0.95% (1,054.73)	AAA/AA AA	4.16 3.72
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	92.48 4.32%	10,172,851.59 56,291.44	1.08% 273,710.96	AAA/AA AA	4.28 3.98

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending January 31, 2025

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 4.30%	9,111,796.88 9,111,796.88	98.69 4.32%	8,881,875.00 994.48	0.94% (229,921.88)	AAA/AA AA	4.50 4.06
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	95.01 4.34%	9,501,171.90 132,941.99	1.01% (330,664.04)	AAA/AA AA	4.58 4.14
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	96.52 4.33%	3,860,781.24 47,692.31	0.41% (128,437.51)	AAA/AA AA	4.66 4.18
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	99.13 4.33%	7,930,000.00 57,115.38	0.84% 23,750.00	AAA/AA AA	4.83 4.30
Total US Treasury		407,150,000.00	3.29%	395,407,909.51 395,407,909.51	97.09 4.26%	395,120,107.95 2,044,640.53	41.96% (287,801.56)		2.08 1.95
Total Portfolio		916,672,372.79	3.77%	941,486,235.33 941,486,235.33	81.25 4.29%	941,588,569.49 5,513,742.54	100.00% 102,334.16		1.92 1.77
Total Market Value + Accrued						947,102,312.04			

Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2025 through January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/14/2025	66815L2U2	5,000,000.00	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	99.437	5.09%	(4,971,850.00)	(688.89)	(4,972,538.89)	0.00
Purchase	01/31/2025	90LAIF\$00	796,960.83	Local Agency Investment Fund State Pool	1.000	4.35%	(796,960.83)	0.00	(796,960.83)	0.00
Purchase	01/31/2025	09CATR\$05	9,208.15	CalTrust MTF	9.800	0.00%	(90,239.87)	0.00	(90,239.87)	0.00
Purchase	01/31/2025	90SDCP\$00	521,484.00	County of San Diego Investment Pool	1.000	0.00%	(521,484.00)	0.00	(521,484.00)	0.00
Purchase	01/31/2025	09CATR\$04	6,862.34	CalTrust STF	10.060	0.00%	(69,035.14)	0.00	(69,035.14)	0.00
Purchase	01/31/2025	91282CEC1	7,750,000.00	UNITED STATES TREASURY 1.875 02/28/2027	95.379	4.22%	(7,391,865.23)	(61,416.61)	(7,453,281.84)	0.00
Total Purchase			14,084,515.32				(13,841,435.07)	(62,105.50)	(13,903,540.57)	0.00
TOTAL ACQUISITIONS			14,084,515.32				(13,841,435.07)	(62,105.50)	(13,903,540.57)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2025 through January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	01/10/2025	24422EVY2	(2,000,000.00)	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	100.000	1.25%	2,000,000.00	0.00	2,000,000.00	10,210.00
Maturity	01/10/2025	89236TKN4	(2,500,000.00)	TOYOTA MOTOR CREDIT CORP 4.8 01/10/2025	100.000	4.80%	2,500,000.00	0.00	2,500,000.00	3,000.00
Maturity	01/31/2025	912828Z52	(6,000,000.00)	UNITED STATES TREASURY 1.375 01/31/2025	100.000	1.38%	6,000,000.00	0.00	6,000,000.00	(150,000.00)
Total Maturity			(10,500,000.00)				10,500,000.00	0.00	10,500,000.00	(136,790.00)
TOTAL DISPOSITIONS			(10,500,000.00)				10,500,000.00	0.00	10,500,000.00	(136,790.00)

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	1/15/2025		550,000.00	First American Govt Obligation Funds			550,000.00	0.00	550,000.00	0.00
Security Contribution	1/15/2025		542,403.00	US Treasury			542,403.00	0.00	542,403.00	0.00
Security Contribution	1/15/2025		5,000,000.00	First American Govt Obligation Funds			5,000,000.00	0.00	5,000,000.00	0.00
Security Contribution	1/15/2025		4,930,933.00	US Treasury			4,930,933.00	0.00	4,930,933.00	0.00
Security Contribution	1/15/2025		4,000,000.00	First American Govt Obligation Funds			4,000,000.00	0.00	4,000,000.00	0.00
Security Contribution	1/15/2025		15,000,000.00	First American Govt Obligation Funds			15,000,000.00	0.00	15,000,000.00	0.00
Security Contribution	1/15/2025		14,820,143.00	US Treasury			14,820,143.00	0.00	14,820,143.00	0.00
Security Contribution	1/15/2025		3,750,000.00	First American Govt Obligation Funds			3,750,000.00	0.00	3,750,000.00	0.00
Security Contribution	1/15/2025		3,944,747.00	US Treasury			3,944,747.00	0.00	3,944,747.00	0.00
Security Contribution	1/15/2025		3,000,000.00	First American Govt Obligation Funds			3,000,000.00	0.00	3,000,000.00	0.00
Security Contribution	1/15/2025		3,458,033.00	US Treasury			3,458,033.00	0.00	3,458,033.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	1/15/2025		3,500,000.00	First American Govt Obligation Funds			3,500,000.00	0.00	3,500,000.00	0.00
Security Contribution	1/15/2025		3,458,033.00	US Treasury			3,458,033.00	0.00	3,458,033.00	0.00
Security Contribution	1/15/2025		58,556,000.00	Dreyfus Fund			58,556,000.00	0.00	58,556,000.00	0.00
Security Contribution	1/15/2025		10,000,000.00	Dreyfus Fund			10,000,000.00	0.00	10,000,000.00	0.00
Security Contribution	1/15/2025		9,880,095.00	US Treasury			9,880,095.00	0.00	9,880,095.00	0.00
Subtotal			144,390,387.00				144,390,387.00	0.00	144,390,387.00	0.00
TOTAL ACQUISITIONS			144,390,387.00				144,390,387.00	0.00	144,390,387.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	1/15/2025		550,000.00	US Treasury			550,000.00	0.00	550,000.00	18,863.28
Maturity	1/15/2025		5,000,000.00	US Treasury			5,000,000.00	0.00	5,000,000.00	171,484.37
Maturity	1/15/2025		4,000,000.00	US Treasury			4,000,000.00	0.00	4,000,000.00	144,375.00
Maturity	1/15/2025		15,000,00.00	US Treasury			15,000,00.00	0.00	15,000,00.00	541,406.25
Maturity	1/15/2025		3,750,000.00	US Treasury			3,750,000.00	0.00	3,750,000.00	128,613.28
Maturity	1/15/2025		3,000,000.00	US Treasury			3,000,000.00	0.00	3,000,000.00	108,281.25
Maturity	1/15/2025		3,500,000.00	US Treasury			3,500,000.00	0.00	3,500,000.00	121,835.94
Maturity	1/15/2025		58,556,000.00	US Treasury			58,556,000.00	0.00	58,556,000.00	2,870,138.28
Maturity	1/15/2025		10,000,000.00	US Treasury			10,000,000.00	0.00	10,000,000.00	360,937.50
	Subtotal		103,356,000.00				103,356,000.00	0.00	103,356,000.00	4,465,935.15

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	1/15/2025		542,403.00	First American Funds			542,403.00	0.00	542,403.00	0.00
Security Withdrawal	1/15/2025		4,930,933.00	First American Funds			4,930,933.00	0.00	4,930,933.00	0.00
Security Withdrawal	1/15/2025		14,820,143.00	First American Funds			14,820,143.00	0.00	14,820,143.00	0.00
Security Withdrawal	1/15/2025		3,944,747.00	First American Funds			3,944,747.00	0.00	3,944,747.00	0.00
Security Withdrawal	1/15/2025		3,458,033.00	First American Funds			3,458,033.00	0.00	3,458,033.00	0.00
Security Withdrawal	1/15/2025		3,458,033.00	First American Funds			3,458,033.00	0.00	3,458,033.00	0.00
Security Withdrawal	1/15/2025		9,880,095.00	Dreyfus Fund			9,880,095.00	0.00	9,880,095.00	0.00
Security Withdrawal	1/31/2025		137,493.00	First American Funds			137,493.00	0.00	137,493.00	0.00
Security Withdrawal	1/31/2025		1,285,834.00	First American Funds			1,285,834.00	0.00	1,285,834.00	0.00
Security Withdrawal	1/31/2025		175,623.00	First American Funds			175,623.00	0.00	175,623.00	0.00
Security Withdrawal	1/31/2025		145,743.00	First American Funds			145,743.00	0.00	145,743.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2025 through January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	1/2/2025		8,754,525.00	First American Funds			8,754,525.00	0.00	8,754,525.00	0.00
Security Withdrawal	1/2/2025		24,890,825.00	First American Funds			24,890,825.00	0.00	24,890,825.00	0.00
Security Withdrawal	1/2/2025		1,174,000.00	Dreyfus Fund			1,174,000.00	0.00	1,174,000.00	0.00
Security Withdrawal	1/2/2025		25,078,675.00	Dreyfus Fund			25,078,675.00	0.00	25,078,675.00	0.00
Subtotal			102,677,105.00				102,677,105.00	0.00	102,677,105.00	0.00
TOTAL DISPOSITIONS			206,033,105.00				206,033,105.00	0.00	206,033,105.00	4,465,935.15

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.

Finance Committee Staff Report

Meeting Date: February 24, 2025

Subject:

Amendment to Trust indenture for Special Facility Revenue Bonds

Recommendation:

Forward to the Board recommending approving a first amendment to the Trust Indenture with respect to San Diego County Regional Airport Authority Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project) and certain other related matters.

Background/Justification:

In 2014, The Authority issued Special Facility Revenue Bonds, which were used to fund the Consolidated Rental Car Facility Project. One of the documents created at the time of issue is the Bond Indenture, which is a legal contract between the issuer and the bondholders that outlines the issuer's obligations and the bondholders' rights. Amongst the issuer's obligations is the requirement that the Authority maintains various reserves and funds. One of these required reserves is the Renewal & Replacement (R&R) Reserve. The purpose of the R&R reserve is to pay for the maintenance, repair, expansion, or replacement of the Rental Car Center and the related common-use transit system. The R&R reserve is funded from CFC Revenues after Debt Service requirements are met.

Flow of CFC Funds

CFC Revenues



Debt Service Fund



Renewal and Replacement (R&R) Reserve



CFC Surplus Fund

Calculation of the required R&R Reserve balance and the annual deposit to the R&R Reserve is included as an exhibit to the indenture.

The Authority seeks to correct the calculation of the R&R reserve **annual deposit** as the existing calculation should factor in the current balance of the R&R reserve fund, but does not.

This has resulted in annual deposits to the R&R reserve exceeding the amount necessary to meet the balance requirement and, as a result, less funds have flowed to the CFC Surplus Fund. According to the Bond Indenture, the Authority must deposit excess R&R reserve funds into the Debt Service Fund. This excess is currently estimated to be \$7.3 million.

The proposed change does not alter the required balance of the R&R reserve. In addition, the Bond Indenture allows amendments to be made without requiring Bondholder consent when such amendments are made to cure ambiguity in the original Bond Indenture, provided such amendments are not materially adverse to the Bondholders.

- Existing calculation

$$\text{Current 5-yearly R\&R reserve required balance} * 20\% = \text{R\&R Reserve Annual Deposit}$$

- Amended calculation

$$(\text{Current 5-yearly R\&R reserve required balance} - \text{previous 5-yearly required balance}) * 20\% = \text{R\&R Reserve Annual Deposit}$$

Example:

	R&R Fund Required balance	Annual Contributions		R&R Fund Balance	
		Original Calculation	Amended Calculation	Original Calculation	Amended Calculation
FY17	9,500,000	1,900,000	1,900,000	1,900,000	1,900,000
FY18	9,500,000	1,900,000	1,900,000	3,800,000	3,800,000
FY19	9,500,000	1,900,000	1,900,000	5,700,000	5,700,000
FY20	9,500,000	1,900,000	1,900,000	7,600,000	7,600,000
FY21	9,500,000	1,900,000	1,900,000	9,500,000	9,500,000
FY22	11,000,000	2,200,000	300,000	11,700,000	9,800,000
FY23	11,000,000	2,200,000	300,000	13,900,000	10,100,000
FY24	11,000,000	2,200,000	300,000	16,100,000	10,400,000
FY25	11,000,000	2,200,000	300,000	18,300,000	10,700,000
FY26	11,000,000	2,200,000	300,000	20,500,000	11,000,000
FY27	14,500,000	2,900,000	700,000	23,400,000	11,700,000
FY28	14,500,000	2,900,000	700,000	26,300,000	12,400,000
FY29	14,500,000	2,900,000	700,000	29,200,000	13,100,000
FY30	14,500,000	2,900,000	700,000	32,100,000	13,800,000
FY31	14,500,000	2,900,000	700,000	35,000,000	14,500,000

Fiscal Impact:

Whilst there is no impact to revenues and expenditures, the transfer of approximately \$7.3 million from the R&R Reserve to the Debt Service Fund will have the effect of reducing the required annual deposit to the Debt Service Fund from CFC Collections in the same period the funds are transferred. This means that the funds from CFC collections that normally would have been transferred to the Debt Service Fund will now flow through to the CFC Surplus Fund.

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

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

Environmental Review:

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

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Scott Brickner
Vice President/CFO

FIRST SUPPLEMENTAL TRUST INDENTURE

by and between

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

relating to

Amendments to Trust Indenture

Dated as of [•], 2025

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “*First Supplemental Indenture*”), dated as of [●], 2025, is made by and between the **SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**, a local government entity of regional government created pursuant to laws of the State of California (the “*Authority*”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, successor in interest to U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and supplements and amends the Trust Indenture, dated as of February 1, 2014 (the “*Trust Indenture*”), by and between the Authority and the Trustee.

WHEREAS, pursuant to Section 11.02 of the Trust Indenture, the Authority may, from time to time and at any time, execute and deliver Supplemental Indentures amending the Trust Indenture; and

WHEREAS, the Authority deems it to be in its best interest to amend certain provisions of the Trust Indenture.

ARTICLE I

AMENDMENTS TO TRUST INDENTURE NOT REQUIRING CONSENT OF BONDHOLDERS OF THE BONDS

Section 1.01. Amendments to Trust Indenture Not Requiring the Consent of the Bondholders of Outstanding Bonds. Pursuant to this Article, the Authority hereby amends certain provisions of the Trust Indenture that do not require the consent of the Bondholders of the Outstanding Bonds in accordance with Section 11.02 of the Trust Indenture. The amendments set forth in this Article shall become effective at the time the Authority receives an opinion of Bond Counsel as required by the last paragraph of Section 11.02 of the Trust Indenture.

Section 1.02. Amendments to Exhibits C-1 and C-2 of the Trust Indenture. The schedule included in Exhibit C-1 of the Trust Indenture and all of Exhibit C-2 of the Trust Indenture shall be amended and restated in the forms attached hereto as Appendix A.

Section 1.03. Trust Indenture Remains in Full Force and Effect. Except as amended pursuant to Section 1.02 hereof, the Trust Indenture shall remain in full force and effect pursuant to its terms.

ARTICLE II

MISCELLANEOUS

Section 2.01. Modification of First Supplemental Indenture. The Authority may, from time to time and at any time, execute and deliver Supplemental Indentures supplementing and/or amending this First Supplemental Indenture in the manner set forth in Article XI of the Trust Indenture.

Section 2.02. Severability. If any provision of this First Supplemental Indenture shall be determined to be unenforceable, that shall not affect any other provision of this First Supplemental Indenture.

Section 2.03. Governing Law. This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of California.

Section 2.04. Captions. The captions in this First Supplemental Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this First Supplemental Indenture.

Section 2.05. Counterparts. This First Supplemental Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

[End of First Supplemental Trust Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Trust Indenture to be duly executed, all as of the date first above written.

SAN DIEGO COUNTY REGIONAL
AIRPORT AUTHORITY

By _____
Kimberly J. Becker,
President and CEO

Attest:

By _____
Annette Ortiz,
Authority Clerk,
Office of Authority Clerk

Approved as to form:

By _____
Amy Gonzalez
General Counsel

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Representative

[Signature page to First Supplemental Trust Indenture]

APPENDIX A

AMENDMENTS TO EXHIBITS C-1 AND C-2

Amendment to Exhibit C-1

The schedule included in Exhibit C-1 of the Trust Indenture is amended and restated to read as follows:

The following schedule provides a template for calculating the Renewal and Replacement Reserve Fund Requirement (or RRRF Requirement) for each Fiscal Year.

Fiscal Year	Project Cost [a]	Applicable Factor [b]	Renewal and Replacement Reserve Fund Requirement [a] x [b]	
1 ¹	\$316,000,000	0.03	\$9,480,000	
2	316,000,000	0.03	9,480,000	
3	316,000,000	0.03	9,480,000	
4	316,000,000	0.03	9,480,000	
5	316,000,000	0.03	9,480,000	
6	FY6-15 Project Cost	0.03	FY6 RRRF Requirement	} FY6-10 RRRF Requirement²
7	FY6-15 Project Cost	0.03	FY7 RRRF Requirement	
8	FY6-15 Project Cost	0.03	FY8 RRRF Requirement	
9	FY6-15 Project Cost	0.03	FY9 RRRF Requirement	
10	FY6-15 Project Cost	0.03	FY10 RRRF Requirement	
11	FY6-15 Project Cost	0.04	FY11 RRRF Requirement	} FY11-15 RRRF Requirement³
12	FY6-15 Project Cost	0.04	FY12 RRRF Requirement	
13	FY6-15 Project Cost	0.04	FY13 RRRF Requirement	
14	FY6-15 Project Cost	0.04	FY14 RRRF Requirement	
15	FY6-15 Project Cost	0.04	FY15 RRRF Requirement	
16	FY16-25 Project Cost	0.04	FY16 RRRF Requirement	} FY16-20 RRRF Requirement⁴
17	FY16-25 Project Cost	0.04	FY17 RRRF Requirement	
18	FY16-25 Project Cost	0.04	FY18 RRRF Requirement	
19	FY16-25 Project Cost	0.04	FY19 RRRF Requirement	
20	FY16-25 Project Cost	0.04	FY20 RRRF Requirement	
21	FY16-25 Project Cost	0.05	FY21 RRRF Requirement	} FY21-25 RRRF Requirement⁵
22	FY16-25 Project Cost	0.05	FY22 RRRF Requirement	
23	FY16-25 Project Cost	0.05	FY23 RRRF Requirement	
24	FY16-25 Project Cost	0.05	FY24 RRRF Requirement	
25	FY16-25 Project Cost	0.05	FY25 RRRF Requirement	
26	FY26-30 Project Cost	0.05	FY26 RRRF Requirement	} FY26-30 RRRF Requirement⁶
27	FY26-30 Project Cost	0.05	FY27 RRRF Requirement	
28	FY26-30 Project Cost	0.05	FY28 RRRF Requirement	
29	FY26-30 Project Cost	0.05	FY29 RRRF Requirement	
30	FY26-30 Project Cost	0.05	FY30 RRRF Requirement	

¹ Fiscal Year 1 shall be the first full Fiscal Year following the Opening Date.
² The RRRF Requirement for each Fiscal Year between Fiscal Year 2006 and 2010 (both dates inclusive) is the same each Fiscal Year and therefore the FY6-10 RRRF Requirement is equal to the FY6 RRRF Requirement.
³ The RRRF Requirement for each Fiscal Year between Fiscal Year 2011 and 2015 (both dates inclusive) is the same each Fiscal Year and therefore the FY11-15 RRRF Requirement is equal to the FY11 RRRF Requirement.
⁴ The RRRF Requirement for each Fiscal Year between Fiscal Year 2016 and 2020 (both dates inclusive) is the same each Fiscal Year and therefore the FY16-20 RRRF Requirement is equal to the FY16 RRRF Requirement.
⁵ The RRRF Requirement for each Fiscal Year between Fiscal Year 2021 and 2025 (both dates inclusive) is the same each Fiscal Year and therefore the FY21-25 RRRF Requirement is equal to the FY21 RRRF Requirement.
⁶ The RRRF Requirement for each Fiscal Year between Fiscal Year 2026 and 2030 (both dates inclusive) is the same each Fiscal Year and therefore the FY26-30 RRRF Requirement is equal to the FY26 RRRF Requirement.

Amendment to Exhibit C-2

Exhibit C-2 of the Trust Indenture is amended and restated in full to read as follows:

The Renewal and Replacement Reserve Fund Requirement Deposit (or the “**RRRF Required Deposit**”) for each Fiscal Year shall be calculated in accordance with the following formula:

Fiscal Years 1-5

$$\text{RRRF Required Deposit} = \$9,480,000 \times 0.20$$

Fiscal Years 6-10

$$\text{RRRF Required Deposit} = [\text{FY6-10 RRRF Requirement}]^1 - \$9,480,000 \times 0.20$$

¹ See Exhibit C-1 for FY6-10 RRRF Requirement.

Fiscal Years 11-15

$$\text{RRRF Required Deposit} = [\text{FY11-15 RRRF Requirement}]^1 - [\text{FY6-10 RRRF Requirement}]^2 \times 0.20$$

¹ See Exhibit C-1 for FY11-15 RRRF Requirements.

² See Exhibit C-1 for FY6-10 RRRF Requirements.

Fiscal Years 16-20

$$\text{RRRF Required Deposit} = [[\text{FY16-20 RRRF Requirement}]^1 - [\text{FY11-15 RRRF Requirement}]^2] \times 0.20$$

¹ See Exhibit C-1 for FY16-20 RRRF Requirement.

² See Exhibit C-1 for FY11-15 RRRF Requirement.

Fiscal Years 21-25

$$\text{RRRF Required Deposit} = [[\text{FY21-25 RRRF Requirement}]^1 - [\text{FY16-20 RRRF Requirement}]^2] \times 0.20$$

¹ See Exhibit C-1 for FY21-25 RRRF Requirement.

² See Exhibit C-1 for FY16-20 RRRF Requirement.

Fiscal Years 26-30

$$\text{RRRF Required Deposit} = [[\text{FY26-30 RRRF Requirement}]^1 - [\text{FY21-25 RRRF Requirement}]^2] \times 0.20$$

¹ See Exhibit C-1 for FY26-30 RRRF Requirement.

² See Exhibit C-1 for FY21-25 RRRF Requirement.

The following schedule provides a template for calculating the Renewal and Replacement Reserve Fund Required Deposit (or RRRF Required Deposit) for each Fiscal Year.

Fiscal Year	Current RRRF Requirement [a]²	Prior RRRF Requirement [b]²	Difference [c] = [a] - [b]	[d]	RRRF Required Deposit [c] x [d]
1 ¹	\$9,480,000	0	\$9,480,000	0.20	\$1,896,000
2	9,480,000	0	9,480,000	0.20	1,896,000
3	9,480,000	0	9,480,000	0.20	1,896,000
4	9,480,000	0	9,480,000	0.20	1,896,000
5	9,480,000	0	9,480,000	0.20	1,896,000
6	FY6-10 RRRF Requirement	9,480,000		0.20	FY6 RRRF Required Deposit
7	FY6-10 RRRF Requirement	9,480,000		0.20	FY7 RRRF Required Deposit
8	FY6-10 RRRF Requirement	9,480,000		0.20	FY8 RRRF Required Deposit
9	FY6-10 RRRF Requirement	9,480,000		0.20	FY9 RRRF Required Deposit
10	FY6-10 RRRF Requirement	9,480,000		0.20	FY10 RRRF Required Deposit
11	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY11 RRRF Required Deposit
12	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY12 RRRF Required Deposit
13	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY13 RRRF Required Deposit
14	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY14 RRRF Required Deposit
15	FY11-15 RRRF Requirement	FY6-10 RRRF Requirement		0.20	FY15 RRRF Required Deposit
16	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY16 RRRF Required Deposit
17	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY17 RRRF Required Deposit
18	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY18 RRRF Required Deposit
19	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY19 RRRF Required Deposit
20	FY16-20 RRRF Requirement	FY11-15 RRRF Requirement		0.20	FY20 RRRF Required Deposit
21	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY21 RRRF Required Deposit
22	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY22 RRRF Required Deposit
23	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY23 RRRF Required Deposit
24	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY24 RRRF Required Deposit
25	FY21-25 RRRF Requirement	FY16-20 RRRF Requirement		0.20	FY25 RRRF Required Deposit
26	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY26 RRRF Required Deposit
27	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY27 RRRF Required Deposit
28	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY28 RRRF Required Deposit
29	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY29 RRRF Required Deposit
30	FY26-30 RRRF Requirement	FY21-25 RRRF Requirement		0.20	FY30 RRRF Required Deposit

¹ Fiscal Year 1 shall be the first full Fiscal Year following the Opening Date.

² See Exhibit C-1 for the Current RRRF Requirement for each Fiscal Year and the Prior RRRF Requirement for each Fiscal Year.



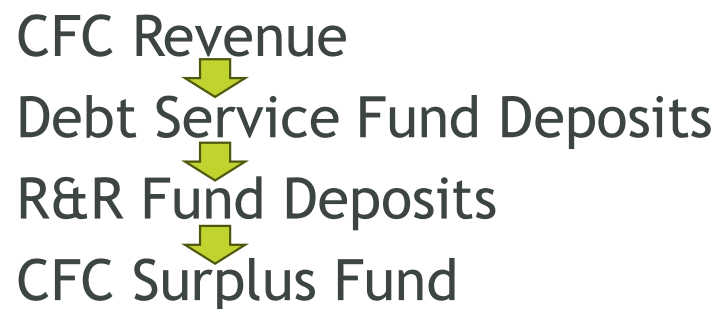
2014 Bond Indenture Amendment

Renewal & Replacement Reserve

February 24 2025

RCC Bonds

- 2014 Special Facility Bonds issued to fund RCC.
- 2014 CFC Bond Indenture stipulates Authority make annual deposits to the Renewal & Replacement (R&R) Reserve and calculates the Required R&R Reserve Balance.
- Flow of funds



R&R Reserve Annual Deposit

- Original Indenture calculation of the R&R Reserve annual deposit should factor in the current balance of the R&R reserve fund but it did not.
 - This resulted in cumulative deposits to the R&R reserve exceeding the amount necessary to meet the balance requirement
- Authority seeks to correct the calculation of the annual deposit
- The proposed change does not alter the required balance of the R&R reserve.

Proposed Indenture Amendment

- For Each five-year period the R&R reserve required balance increased based on a factor of the original construction cost.
- existing calculation of annual deposit
*Current 5-yearly reserve required balance * 20% = R&R Reserve Annual Deposit*
- Amended calculation of annual deposit
*(Current 5-yearly required balance - previous 5-yearly required balance) * 20% = R&R Reserve Annual Deposit*

Example of Original and Amended Calculation

	R&R Fund Required balance	Annual Contributions		R&R Fund Balance	
		Original	Amended	Original	Amended
		Calculation	Calculation	Calculation	Calculation
FY17	9,500,000	1,900,000	1,900,000	1,900,000	1,900,000
FY18	9,500,000	1,900,000	1,900,000	3,800,000	3,800,000
FY19	9,500,000	1,900,000	1,900,000	5,700,000	5,700,000
FY20	9,500,000	1,900,000	1,900,000	7,600,000	7,600,000
FY21	9,500,000	1,900,000	1,900,000	9,500,000	9,500,000
FY22	11,000,000	2,200,000	300,000	11,700,000	9,800,000
FY23	11,000,000	2,200,000	300,000	13,900,000	10,100,000
FY24	11,000,000	2,200,000	300,000	16,100,000	10,400,000
FY25	11,000,000	2,200,000	300,000	18,300,000	10,700,000
FY26	11,000,000	2,200,000	300,000	20,500,000	11,000,000
FY27	14,500,000	2,900,000	700,000	23,400,000	11,700,000
FY28	14,500,000	2,900,000	700,000	26,300,000	12,400,000
FY29	14,500,000	2,900,000	700,000	29,200,000	13,100,000
FY30	14,500,000	2,900,000	700,000	32,100,000	13,800,000
FY31	14,500,000	2,900,000	700,000	35,000,000	14,500,000

Request of Finance Committee

- Requesting the Finance Committee to forward to the Authority Board with a recommendation Approving a First Amendment to Trust Indenture with respect to San Diego County Regional Airport Authority Senior Special Facilities Revenue Bonds

Questions



Draft-Board Meeting Agenda

Thursday, March 6, 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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The Authority has identified a local company to provide oral interpreter and translation services for public meetings. If you require oral interpreter or translation services, please telephone the Office of the Authority Clerk Department with your request at (619) 400-2400 at least three (3) working days prior to the meeting.

Thursday, March 6, 2025

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. DISCUSSION REGARDING THE PARAMETERS FOR THE FISCAL YEAR 2026 AND FISCAL YEAR 2027 OPERATING BUDGETS:

Presented by Scott Brickner, Vice President/Chief Financial Officer, John Dillon, Director, Finance & Risk Management and Renee Miller, Manager, Airport Finance

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, March 6, 2025

- **MILITARY AFFAIRS:**
Liaison: Herrmann
- **PORT:**
Liaisons: Cabrera (Primary), von Wilpert
- **WORLD TRADE CENTER:**
Representative: James 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:

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

CONSENT AGENDA (ITEMS 1- 11):

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 February 13, 2025, regular meeting.

Thursday, March 6, 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 JANUARY 10, 2025, THROUGH FEBRUARY 6, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM JANUARY 10, 2025, THROUGH FEBRUARY 6, 2025:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. MARCH 2025 LEGISLATIVE REPORT:

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

(Strategy & Government Relations: Matt Harris, Director)

CLAIMS:

COMMITTEE RECOMMENDATIONS:

5. FISCAL YEAR 2025 SECOND QUARTER REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:

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

(Audit: Lee Parravano, Chief Auditor)

6. REVISION TO THE FISCAL YEAR 2025 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2025-00XX, approving the revision to the Fiscal Year 2025 Audit Plan of the Office of the Chief Auditor.

(Audit: Lee Parravano, Chief Auditor)

7. AMENDMENT TO TRUST INDENTURE FOR SPECIAL FACILITY REVENUE BONDS:

RECOMMENDATION: The Finance Committee recommends that the Board adopt Resolution No. 2025-00XX, approving a First Amendment to Trust Indenture with respect to San Diego County Regional Airport Authority Senior Special Facilities Revenue Bonds (Consolidated Rental Car Facility Project) and certain other related matters.

(Finance & Risk Management: Geoff Bryant, Manager, Airport Finance)

Thursday, March 6, 2025

CONTRACTS AND AGREEMENTS:

- 8. AUTHORIZE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A 5-YEAR CONCESSION LEASE AND WAIVE BOARD POLICY 6.01 WITH CERTIFIED FOLDER DISPLAY SERVICE, INC. TO OPERATE A VISITORS INFORMATION BROCHURE RACK CONCESSION:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, authorizing the President/CEO to negotiate and execute a 5-year Concession Lease and waive Board Policy 6.01 with Certified Folder Display Service, Inc. to operate a visitors information brochure rack concession.
(Terminal Business Development: Susan Diekman, Program Manager)
- 9. AUTHORIZE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A 5-YEAR CONCESSION LEASE AND WAIVE BOARD POLICY 6.01 WITH TRICOPIAN, INC., DBA FUELROD:**
RECOMMENDATION: Adopt Resolution No. 2025-00X, authorizing the President/CEO to negotiate and execute a 5-year Concession Lease and waive Board Policy with Tricopian, Inc. dba FuelRod to operate a reusable portable charging concession.
(Terminal Business Development: Susan Diekman, Program Manager)
- 10. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FIRST AMENDMENT TO THE 12KV DISTRIBUTION SYSTEM OPERATION, MAINTENANCE, AND REPAIR SERVICES AGREEMENT WITH CHULA VISTA ELECTRIC CO:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to execute a First Amendment to the 12kV Distribution System Operation, Maintenance, and Repair Services Agreement with Chula Vista Electric Co. to increase the total amount by \$388,741.44.
(Facilities Management: Stephen Mosca, Director)
- 11. APPROVE AND AUTHORIZE THE PRESIDENT/CEO OR VICE PRESIDENT/CFO TO EXECUTE ACTIONS NECESSARY FOR THE CAL OES STATE AND LOCAL CYBERSECURITY GRANT PROGRAM:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, authorizing the President/CEO, or Vice President/CFO, to execute any actions necessary for the purpose of obtaining federal financial assistance subgranted through the Cal OES State and Local Cybersecurity Grant Program on behalf of the San Diego County Regional Airport Authority.
(Capital Financial Planning & Airline Relations: Mark Criswell, Manager)

Thursday, March 6, 2025

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

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

CLOSED SESSION:

12. 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

13. 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

14. 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

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, March 6, 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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- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

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Draft-Airport Land Use Commission Agenda

Thursday, March 6, 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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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, March 6, 2025

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

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CONSENT AGENDA (ITEMS 1-2):

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1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the February 13, 2025, regular meeting.

CONSISTENCY DETERMINATIONS

2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS:

GILLESPIE FIELD ALUCP, CONSTRUCTION OF OFFICE AND LOW-HAZARD CONSTRUCTION STORAGE AT 9735 PROSPECT AVENUE, CITY OF SANTEE; BROWN FILED MUNICIPAL AIRPORT ALUCP, REZONE, GENERAL PLAN AND COMMUNITY PLAN AMENDMENT AT VISTA SANTO DOMINGO/EXPOSITION WAY AND INNOVATIVE DRIVE, CITY OF SAN DIEGO;

RECOMMENDATION: Receive the report.

(Planning, Noise, & Environment: Ralph Redman, Program Manager

DRAFT- Airport Land Use Commission Agenda

Thursday, March 6, 2025

Page 3 of 4

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, March 6, 2025

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