

Amended 03/19/25

## Special Board and Executive & Finance Committees Meeting Agenda

Monday, March 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

# Special Board and Executive & Finance Committees

## Meeting Agenda

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Monday, March 24, 2025

### CALL TO ORDER:

### PLEDGE OF ALLEGIANCE:

### ROLL CALL:

#### **Executive Committee**

Committee Members: Cabrera (Chair), Perez, Sly

#### **Finance Committee**

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

### NON-AGENDA PUBLIC COMMENT:

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

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

### EXECUTIVE COMMITTEE:

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

RECOMMENDATION: Approve the minutes of the February 24, 2025, regular meeting.

### FINANCE COMMITTEE NEW BUSINESS:

#### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2025:**

Presented by: Elizabeth Stewart, Director, Accounting

#### **3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF FEBRUARY 28, 2025:**

Presented by: Geoff Bryant, Manager, Airport Finance

# Special Board and Executive & Finance Committees

## Meeting Agenda

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Monday, March 24, 2025

### EXECUTIVE COMMITTEE NEW BUSINESS:

#### REVIEW OF FUTURE AGENDAS:

4. **REVIEW OF THE DRAFT AGENDA FOR THE APRIL 3, 2025, BOARD MEETING:**  
Presented by: Kimberly J. Becker, President/CEO
5. **REVIEW OF THE DRAFT AGENDA FOR THE APRIL 3, 2025, AIRPORT LAND USE COMMISSION MEETING:**  
Presented by: Kimberly J. Becker, President/CEO

### COMMITTEE MEMBER COMMENTS:

#### **BOARD BUSINESS**

### CLOSED SESSION:

6. **CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**  
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9  
Number of potential Cases: 1
7. **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- CT

### ADJOURNMENT:

## Meeting Agenda

Monday, March 24, 2025

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

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

### **Additional Meeting Information**

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES  
MONDAY, FEBRUARY 24, 2025  
BOARD ROOM**

**CALL TO ORDER:** Chair Cabrera called the meeting of the Executive & Finance Committees to order at 9:02 a.m. on Monday, February 24, 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), von Wilpert

Absent: Committee Member: None

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

*Board member von Wilpert arrived at the meeting at 9:04 a.m.*

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

**EXECUTIVE COMMITTEE:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the January 27, 2024, regular meeting.

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

**FINANCE COMMITTEE NEW BUSINESS:**

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

Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Seven Months Ended January 31, 2025, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

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

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of January 31, 2025, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

**4. AMENDMENT TO TRUST INDENTURE FOR SPECIAL FACILITY REVENUE BONDS:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the 2014 Bond Indenture Amendment that included RCC Bonds; R&R Reserve Annual Deposit; Proposed Indenture Amendment; and Example of Original and Amended Calculation.

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.

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

**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

Amy Gonzalez, General Counsel, stated that the closed session will be on items 12 and 14.

**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:**

**CLOSED SESSION:**

**ADJOURNMENT:** The meeting adjourned at 9:34 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE COMMITTEE THIS 24<sup>TH</sup> DAY OF MARCH.

ATTEST:

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of February 28, 2025**  
**(Unaudited)**

ASSETS	FY 2025	FY 2024
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 44,265,500	\$ 198,555,978
Tenant lease receivable, net of allowance of FY 2025: (\$209,348) and FY 2024: (\$202,492)	16,620,477	17,424,891
Grants receivable	45,790,083	28,748,405
Lease receivable-current portion	15,909,129	24,861,114
Notes receivable-current portion	5,158,677	4,926,819
Prepaid expenses and other current assets	20,606,453	24,573,577
<b>Total current assets</b>	<b>148,350,319</b>	<b>299,090,784</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>215,784,678</b>	<b>150,369,489</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	76,270,401	69,675,274
Passenger facility charges and interest unapplied <sup>(1)</sup>	189,858,871	133,911,336
Customer facility charges and interest unapplied <sup>(1)</sup>	26,544,654	27,598,388
SBD Bond Guarantee <sup>(1)</sup>	2,223,000	-
Bond proceeds held by trustee <sup>(1)</sup>	1,225,204,432	1,987,433,441
Passenger facility charges receivable	8,339,516	9,216,140
Customer facility charges receivable	2,737,800	2,622,606
Customer facility charges held by trustee	134,217	139,084
OCIP insurance reserve	-	2,044,534
<b>Total restricted assets</b>	<b>1,531,312,891</b>	<b>2,232,640,803</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	182,113,981	182,279,198
Runways, roads and parking lots	623,847,418	630,530,129
Buildings and structures	1,932,748,045	1,871,989,811
Lease Assets	240,922,204	238,768,276
Machinery and equipment	77,451,329	78,066,447
Vehicles	28,275,120	28,033,242
Office furniture and equipment	40,154,951	34,938,709
Works of art	14,126,335	13,980,641
Construction-in-progress	2,456,406,703	1,782,413,331
	<b>5,596,046,086</b>	<b>4,860,999,784</b>
Less accumulated depreciation	(1,531,007,961)	(1,498,848,057)
<b>Total capital assets, net</b>	<b>4,065,038,125</b>	<b>3,362,151,727</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	258,452,951	281,721,628
Notes receivable - long-term portion	15,909,044	21,177,360
Investments - long-term portion <sup>(1)</sup>	396,903,394	245,101,040
Deferred Bond Refunding	9,310,153	9,744,671
Security deposit	2,539,093	874,029
<b>Total other assets</b>	<b>683,114,635</b>	<b>558,618,728</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	16,285,314	11,660,566
Deferred OPEB outflows	6,056,735	5,812,051
Deferred POB outflows	157,718	347,762
<b>Total assets and deferred outflows of resources</b>	<b>\$ 6,666,100,415</b>	<b>\$ 6,620,691,910</b>

<sup>(1)</sup> Total cash and investments, \$2,177,054,930 for FY 2025 and \$2,812,644,947 for FY 2024



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of February 28, 2025**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<u>FY 2025</u>	<u>FY 2024</u>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 83,895,035	\$ 137,789,106
Deposits and other current liabilities	11,715,115	17,586,808
Current lease liability	4,358,369	4,394,693
<b>Total current liabilities</b>	<u><b>99,968,519</b></u>	<u><b>159,770,607</b></u>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	46,355,000	58,555,000
Accrued interest on bonds and variable debt	31,722,861	23,161,592
<b>Total liabilities payable from restricted assets</b>	<u><b>78,077,861</b></u>	<u><b>81,716,592</b></u>
<b>Long-term liabilities:</b>		
Variable debt	-	-
Other long-term liabilities	9,301,837	8,953,314
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	4,435,753,043	4,509,791,129
<b>Total long-term liabilities</b>	<u><b>4,679,662,539</b></u>	<u><b>4,749,831,156</b></u>
<b>Total liabilities</b>	<u><b>4,857,708,918</b></u>	<u><b>4,991,318,355</b></u>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	1,540,343	3,967,391
Deferred OPEB inflows	2,252,387	1,653,747
Deferred POB inflows	1,039,236	782,577
Deferred Inflows Bond Refunding	17,106,435	17,879,736
Deferred Inflow of resources - leases	130,610,304	147,922,470
Deferred Inflow of resources - partnership leases	208,306,397	223,555,083
<b>Total liabilities and deferred inflows of resources</b>	<u><b>\$ 5,218,564,020</b></u>	<u><b>\$ 5,387,079,359</b></u>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	583,865,136	572,074,220
Other restricted	306,108,459	259,501,087
Unrestricted:		
Designated	242,470,035	176,743,742
Undesignated	315,092,765	225,293,502
<b>Total Net Position</b>	<u><b>\$ 1,447,536,395</b></u>	<u><b>\$ 1,233,612,551</b></u>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Eight Months Ended February 28, 2025 and 2024**  
**(Unaudited)**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 41,486,732	\$ 41,955,318	\$ 468,586	1%	\$ 35,030,704
Aircraft parking fees	10,968,254	11,517,403	549,149	5%	9,998,296
Building rentals	103,229,489	103,979,033	749,544	1%	98,593,435
CUPPS Support Charges	6,866,995	6,934,850	67,855	1%	7,001,077
Other aviation revenue	(1,091,949)	(17,566)	1,074,383	98%	(1,261,971)
Terminal rent non-airline	1,829,794	1,844,678	14,884	1%	1,821,276
Terminal concessions	21,287,774	23,888,741	2,600,967	12%	22,001,248
Rental car license fees	26,436,713	25,159,574	(1,277,139)	(5)%	26,663,912
Rental car center cost recovery	2,317,913	2,322,943	5,030	-	2,145,912
License fees other	6,299,876	7,051,494	751,618	12%	6,276,605
Parking revenue	39,915,321	36,524,374	(3,390,947)	(8)%	33,129,654
Ground transportation permits and citatio	13,714,555	15,492,469	1,777,914	13%	14,045,292
Ground rentals	17,811,109	18,136,636	325,527	2%	17,642,297
Grant reimbursements	-	-	-	-	200,000
Other operating revenue	1,266,321	1,978,357	712,036	56%	2,026,239
<b>Total operating revenues</b>	<b><u>292,338,897</u></b>	<b><u>296,768,304</u></b>	<b><u>4,429,407</u></b>	<b><u>2%</u></b>	<b><u>275,313,976</u></b>
<b>Operating expenses:</b>					
Salaries and benefits	40,768,769	39,375,763	1,393,006	3%	36,537,261
Contractual services	39,405,582	36,135,729	3,269,853	8%	34,685,786
Safety and security	25,181,526	25,750,693	(569,167)	(2)%	23,836,293
Space rental	7,302,202	7,360,142	(57,940)	(1)%	7,051,619
Utilities	16,017,953	14,546,571	1,471,382	9%	14,148,792
Maintenance	11,516,991	10,229,250	1,287,741	11%	7,925,267
Equipment and systems	297,299	108,955	188,344	63%	239,102
Materials and supplies	511,252	418,399	92,853	18%	420,254
Insurance	1,714,655	1,721,432	(6,777)	-	1,532,554
Employee development and support	572,406	506,924	65,482	11%	428,924
Business development	2,200,152	1,570,755	629,397	29%	1,439,405
Equipment rentals and repairs	3,694,159	3,469,446	224,713	6%	2,989,272
<b>Total operating expenses</b>	<b><u>149,182,946</u></b>	<b><u>141,194,059</u></b>	<b><u>7,988,887</u></b>	<b><u>5%</u></b>	<b><u>131,234,529</u></b>
Depreciation	74,053,179	74,053,179	-	-	75,416,584
<b>Operating income (loss)</b>	<b><u>69,102,773</u></b>	<b><u>81,521,066</u></b>	<b><u>12,418,294</u></b>	<b><u>18%</u></b>	<b><u>68,662,864</u></b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	31,598,794	31,944,839	346,045	1%	33,113,989
Customer facility charges	23,500,817	23,711,273	210,456	1%	22,950,019
Quieter Home Program	(1,707,649)	(1,265,616)	442,033	26%	(1,375,122)
Interest income	62,368,888	71,709,494	9,340,606	15%	45,374,708
Interest expense	(128,726,749)	(128,407,618)	319,131	-	(118,920,977)
Bond amortization costs	16,820,339	16,820,340	1	-	17,348,872
Other nonoperating income (expenses)	(249,999)	7,656,652	7,906,651	3163%	49,078,323
<b>Nonoperating revenue, net</b>	<b><u>3,604,441</u></b>	<b><u>22,169,364</u></b>	<b><u>18,564,923</u></b>	<b><u>515%</u></b>	<b><u>47,569,812</u></b>
<b>Change in net position before     capital grant contributions</b>	<b><u>72,707,213</u></b>	<b><u>103,690,430</u></b>	<b><u>30,983,217</u></b>	<b><u>43%</u></b>	<b><u>116,232,676</u></b>
Capital grant contributions	30,435,250	42,614,316	12,179,066	40%	84,200,505
<b>Change in net position</b>	<b><u>\$ 103,142,463</u></b>	<b><u>\$ 146,304,746</u></b>	<b><u>\$ 43,162,283</u></b>	<b><u>42%</u></b>	<b><u>\$ 200,433,181</u></b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended February 28, 2025**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 4,456,667	\$ 4,673,164	\$ 216,497	5%	\$ 3,527,661
Aircraft parking fees	1,158,126	1,345,188	187,062	16%	1,031,574
Building rentals	11,744,331	12,063,462	319,131	3%	11,055,247
CUPPS Support Charges	719,878	755,153	35,275	5%	693,549
Other aviation revenue	(103,666)	59,054	162,720	157%	23,650
Terminal rent non-airline	228,724	228,562	(162)	-	235,632
Terminal concessions	2,366,804	2,102,315	(264,489)	(11)%	2,381,328
Rental car license fees	3,118,143	2,682,297	(435,846)	(14)%	2,938,875
Rental car center cost recovery	289,739	290,368	629	-	268,782
License fees other	660,466	932,753	272,287	41%	801,356
Parking revenue	4,468,021	4,169,532	(298,489)	(7)%	3,548,925
Ground transportation permits and citatio	1,422,408	1,712,121	289,713	20%	1,585,149
Ground rentals	2,226,389	2,256,749	30,360	1%	2,190,273
Grant reimbursements	-	-	-	-	25,520
Other operating revenue	156,787	210,007	53,220	34%	201,138
<b>Total operating revenues</b>	<b>32,912,817</b>	<b>33,480,725</b>	<b>567,908</b>	<b>2%</b>	<b>30,508,659</b>
<b>Operating expenses:</b>					
Salaries and benefits	4,831,055	4,870,452	(39,397)	(1)%	4,557,872
Contractual services	4,872,511	4,455,332	417,179	9%	4,819,211
Safety and security	3,037,668	3,005,783	31,885	1%	3,549,485
Space rental	929,808	917,224	12,584	1%	882,224
Utilities	1,790,381	1,766,776	23,605	1%	1,293,011
Maintenance	904,187	950,993	(46,806)	(5)%	739,757
Equipment and systems	30,763	51,783	(21,020)	(68)%	18,374
Materials and supplies	57,005	43,215	13,790	24%	75,700
Insurance	221,128	223,300	(2,172)	(1)%	191,569
Employee development and support	71,351	105,566	(34,215)	(48)%	67,476
Business development	210,584	157,439	53,145	25%	232,327
Equipment rentals and repairs	392,867	369,093	23,774	6%	259,308
<b>Total operating expenses</b>	<b>17,349,308</b>	<b>16,916,956</b>	<b>432,352</b>	<b>2%</b>	<b>16,686,314</b>
Depreciation	9,144,575	9,144,575	-	-	9,729,512
<b>Operating income (loss)</b>	<b>6,418,934</b>	<b>7,419,195</b>	<b>1,000,260</b>	<b>16%</b>	<b>4,092,833</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	4,044,855	3,940,763	(104,092)	(3)%	8,195,916
Customer facility charges	2,695,844	2,768,543	72,699	3%	2,632,660
Quieter Home Program	(265,446)	(120,361)	145,085	55%	(148,953)
Interest income	7,452,427	8,723,200	1,270,773	17%	7,673,709
Interest expense	(16,058,811)	(15,993,669)	65,142	-	(16,669,130)
Bond amortization costs	2,078,019	2,078,019	-	-	2,134,663
Other nonoperating income (expenses)	-	3,590,323	3,590,323	-	(2,020,579)
<b>Nonoperating revenue, net</b>	<b>(53,112)</b>	<b>4,986,818</b>	<b>5,039,930</b>	<b>9489%</b>	<b>1,798,286</b>
<b>Change in net position before     capital grant contributions</b>	<b>6,365,822</b>	<b>12,406,012</b>	<b>6,040,190</b>	<b>95%</b>	<b>5,891,119</b>
Capital grant contributions	3,441,676	6,984,177	3,542,501	103%	8,278,558
<b>Change in net position</b>	<b>\$ 9,807,498</b>	<b>\$ 19,390,189</b>	<b>\$ 9,582,691</b>	<b>98%</b>	<b>\$ 14,169,677</b>



**San Diego County Regional Airport Authority**  
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$4,456,667	\$4,673,164	\$216,497	5	\$3,527,661	\$41,486,732	\$41,955,318	\$468,586	1	\$35,030,704
<b>Total Landing Fees</b>	<b>4,456,667</b>	<b>4,673,164</b>	<b>216,497</b>	<b>5</b>	<b>3,527,661</b>	<b>41,486,732</b>	<b>41,955,318</b>	<b>468,586</b>	<b>1</b>	<b>35,030,704</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	833,410	864,858	31,448	4	683,331	6,667,280	6,724,176	56,896	1	5,478,435
41162 - Parking Position Turn Fee	88,618	94,270	5,652	6	30,894	1,625,849	1,766,361	140,512	9	1,729,585
41165 - Overnight Parking Fee	236,097	386,060	149,963	64	317,349	2,675,125	3,026,866	351,741	13	2,790,276
<b>Total Aircraft Parking Fees</b>	<b>1,158,126</b>	<b>1,345,188</b>	<b>187,062</b>	<b>16</b>	<b>1,031,574</b>	<b>10,968,254</b>	<b>11,517,403</b>	<b>549,149</b>	<b>5</b>	<b>9,998,296</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	11,464,549	11,815,666	351,117	3	10,781,320	100,874,301	101,525,111	650,810	1	96,390,010
41215 - Federal Inspection Services	279,782	247,796	(31,987)	(11)	273,927	2,355,188	2,453,922	98,734	4	2,203,425
<b>Total Building and Other Rents</b>	<b>11,744,331</b>	<b>12,063,462</b>	<b>319,131</b>	<b>3</b>	<b>11,055,247</b>	<b>103,229,489</b>	<b>103,979,033</b>	<b>749,544</b>	<b>1</b>	<b>98,593,435</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	719,878	755,153	35,275	5	693,549	6,866,995	6,934,850	67,855	1	7,001,077
<b>Total CUPPS Support Charges</b>	<b>719,878</b>	<b>755,153</b>	<b>35,275</b>	<b>5</b>	<b>693,549</b>	<b>6,866,995</b>	<b>6,934,850</b>	<b>67,855</b>	<b>1</b>	<b>7,001,077</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	28,587	36,811	8,224	29	23,650	185,128	205,136	20,008	11	166,291
43140 - Air Service Incentive Rebates	(132,253)	22,243	154,496	117	0	(1,277,077)	(222,702)	1,054,375	83	(1,428,263)
<b>Total Other Aviation</b>	<b>(103,666)</b>	<b>59,054</b>	<b>162,720</b>	<b>157</b>	<b>23,650</b>	<b>(1,091,949)</b>	<b>(17,566)</b>	<b>1,074,383</b>	<b>98</b>	<b>(1,261,971)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	228,724	228,562	(162)	0	235,632	1,829,794	1,844,678	14,884	1	1,821,276
<b>Total Non-Airline Terminal Rents</b>	<b>228,724</b>	<b>228,562</b>	<b>(162)</b>	<b>0</b>	<b>235,632</b>	<b>1,829,794</b>	<b>1,844,678</b>	<b>14,884</b>	<b>1</b>	<b>1,821,276</b>

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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,106,775	\$1,169,060	\$62,285	6	\$1,064,443	\$9,896,118	\$10,818,473	\$922,355	9	\$9,924,561
45112 - Terminal Concessions - Retail	596,342	686,378	90,036	15	654,440	5,418,130	6,543,316	1,125,186	21	5,626,166
45113 - Term Concessions - Other	279,819	(155,591)	(435,410)	(156)	274,910	2,690,421	3,329,676	639,256	24	3,473,234
45114 - Term Concessions Space Rents	92,399	104,986	12,587	14	89,708	739,192	748,542	9,350	1	717,666
45115 - Term Concessions Cost Recovery	126,201	157,844	31,643	25	159,769	1,224,150	1,296,956	72,806	6	1,139,888
45116 - Rec Distr Center Cost Recovery	165,268	139,638	(25,630)	(16)	138,059	1,319,763	1,151,777	(167,986)	(13)	1,119,733
45120 - Rental car license fees	3,118,143	2,682,297	(435,846)	(14)	2,938,875	26,436,713	25,159,574	(1,277,139)	(5)	26,663,912
45121 - Rental Car Center Cost Recover	289,739	290,368	628	0	268,782	2,317,913	2,322,943	5,030	0	2,145,912
45130 - License Fees - Other	660,466	932,753	272,287	41	801,356	6,299,876	7,051,494	751,618	12	6,276,605
<b>Total Concession Revenue</b>	<b>6,435,152</b>	<b>6,007,732</b>	<b>(427,420)</b>	<b>(7)</b>	<b>6,390,341</b>	<b>56,342,276</b>	<b>58,422,751</b>	<b>2,080,476</b>	<b>4</b>	<b>57,087,677</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	4,468,021	4,165,898	(302,123)	(7)	3,548,925	39,915,321	36,501,139	(3,414,182)	(9)	33,129,654
45215 - Parking - EV Charging	0	3,634	3,634	0	0	0	23,235	23,235	0	0
45220 - AVI fees	1,385,658	1,663,944	278,286	20	1,548,318	13,177,430	14,976,760	1,799,330	14	13,503,878
45240 - Ground Transportation Pe	11,750	25,150	13,400	114	11,750	337,125	354,753	17,628	5	337,125
45250 - Citations	25,000	23,027	(1,973)	(8)	25,082	200,000	160,955	(39,045)	(20)	204,289
<b>Total Parking and Ground Transportat</b>	<b>5,890,429</b>	<b>5,881,653</b>	<b>(8,776)</b>	<b>0</b>	<b>5,134,074</b>	<b>53,629,876</b>	<b>52,016,843</b>	<b>(1,613,033)</b>	<b>(3)</b>	<b>47,174,947</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,908,117	1,937,945	29,828	2	1,873,968	15,264,937	15,555,663	290,726	2	15,112,516
45315 - ASB Cost Recovery	35,237	35,237	0	0	32,878	281,895	308,315	26,420	9	262,402
45325 - Fuel Lease Revenue	280,317	280,849	532	0	280,317	2,242,540	2,242,251	(289)	0	2,242,540
45326 - AFO Cost Recovery	2,717	2,717	0	0	3,110	21,737	30,407	8,670	40	24,839
<b>Total Ground Rentals</b>	<b>2,226,389</b>	<b>2,256,749</b>	<b>30,360</b>	<b>1</b>	<b>2,190,273</b>	<b>17,811,109</b>	<b>18,136,636</b>	<b>325,527</b>	<b>2</b>	<b>17,642,297</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	0	0	0	0	25,520	0	0	0	0	200,000
<b>Total Grant Reimbursements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,520</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200,000</b>

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<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$10,849	\$13,199	\$2,350	22	\$14,682	\$91,000	\$113,337	\$22,337	25	\$120,030
45520 - Utilities Reimbursements	28,756	31,289	2,533	9	23,272	230,048	250,312	20,264	9	186,178
45530 - Miscellaneous Other Reve	1,500	32,050	30,550	2,037	21,685	12,000	517,051	505,051	4,209	587,310
45535 - Innovation Lab Revenue	0	0	0	0	1,635	0	745	745	0	10,874
45540 - Service Charges	10,000	10,000	0	0	43,324	80,000	189,402	109,402	137	209,792
45550 - Telecom Services	85,502	75,963	(9,539)	(11)	85,502	684,015	586,503	(97,513)	(14)	674,243
45570 - FBO Landing Fees	20,181	47,509	27,328	135	11,039	165,778	316,368	150,590	91	235,531
45580 - Equipment Rental	0	0	0	0	0	3,480	4,640	1,160	33	2,320
45599 - Other Operating Rev Waived	0	0	0	0	0	0	0	0	0	(39)
<b>Total Other Operating Revenue</b>	<b>156,788</b>	<b>210,010</b>	<b>53,222</b>	<b>34</b>	<b>201,139</b>	<b>1,266,321</b>	<b>1,978,358</b>	<b>712,036</b>	<b>56</b>	<b>2,026,239</b>
<b>Total Operating Revenue</b>	<b>32,912,817</b>	<b>33,480,725</b>	<b>567,908</b>	<b>2</b>	<b>30,508,659</b>	<b>292,338,897</b>	<b>296,768,304</b>	<b>4,429,407</b>	<b>2</b>	<b>275,313,976</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	3,548,194	3,074,522	473,671	13	2,887,474	30,470,386	24,978,963	5,491,423	18	23,047,777
51210 - Paid Time Off	0	248,649	(248,649)	0	299,272	0	2,594,579	(2,594,579)	0	2,980,529
51220 - Holiday Pay	0	63,473	(63,473)	0	54,167	0	761,622	(761,622)	0	643,028
51240 - Other Leave With Pay	0	13,088	(13,088)	0	19,844	0	183,843	(183,843)	0	87,260
51250 - Special Pay	0	19,273	(19,273)	0	14,948	20,000	72,392	(52,392)	(262)	154,348
<b>Total Salaries</b>	<b>3,548,194</b>	<b>3,419,006</b>	<b>129,188</b>	<b>4</b>	<b>3,275,706</b>	<b>30,490,386</b>	<b>28,591,399</b>	<b>1,898,987</b>	<b>6</b>	<b>26,912,941</b>
52110 - Overtime	66,983	63,097	3,886	6	64,224	520,867	569,154	(48,287)	(9)	567,220

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<b>Benefits</b>										
54110 - FICA Tax	\$276,254	\$254,901	\$21,353	8	\$249,178	\$2,310,008	\$2,038,263	\$271,745	12	\$1,910,300
54120 - Unemployment Insurance-S	0	19,250	(19,250)	0	27,097	0	66,739	(66,739)	0	35,387
54130 - Workers Compensation Ins	27,778	17,386	10,392	37	17,303	234,070	143,440	90,630	39	144,342
54135 - Workers Comp Incident Expense	0	0	0	0	399	0	31,027	(31,027)	0	50,945
54210 - Medical Insurance	491,578	438,767	52,811	11	410,930	3,871,702	3,497,052	374,650	10	3,140,104
54220 - Dental Insurance	26,305	22,366	3,938	15	23,005	203,722	184,319	19,403	10	184,941
54230 - Vision Insurance	4,587	3,833	755	16	3,701	36,046	30,076	5,970	17	26,805
54240 - Life Insurance	5,741	5,219	522	9	4,973	45,791	40,115	5,676	12	40,959
54250 - Short Term Disability	13,298	12,726	573	4	11,906	106,173	97,058	9,115	9	98,868
54260 - LSA Expense	20,333	24,133	(3,799)	(19)	18,872	163,083	155,500	7,583	5	37,703
54310 - Retirement	794,644	772,858	21,787	3	745,766	6,586,576	6,192,497	394,080	6	6,014,048
54315 - Retiree Health Benefits	96,689	108,670	(11,981)	(12)	98,963	773,982	870,445	(96,463)	(12)	789,549
54410 - Taxable Benefits	0	0	0	0	0	0	15,204	(15,204)	0	5,422
54430 - Accrued Vacation	37,667	179,873	(142,207)	(378)	48,309	301,333	816,910	(515,576)	(171)	169,236
<b>Total Benefits</b>	<b>1,794,874</b>	<b>1,859,981</b>	<b>(65,107)</b>	<b>(4)</b>	<b>1,660,401</b>	<b>14,632,487</b>	<b>14,178,645</b>	<b>453,842</b>	<b>3</b>	<b>12,648,608</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(540,122)	(263,545)	(276,578)	(51)	(248,770)	(4,549,327)	(2,278,563)	(2,270,764)	(50)	(2,122,198)
54515 - Capitalized Burden Rech	0	(159,986)	159,986	0	(149,154)	0	(1,298,030)	1,298,030	0	(1,171,894)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(540,122)</b>	<b>(423,530)</b>	<b>(116,592)</b>	<b>(22)</b>	<b>(397,925)</b>	<b>(4,549,327)</b>	<b>(3,576,593)</b>	<b>(972,734)</b>	<b>(21)</b>	<b>(3,294,093)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(38,873)	(23,936)	(14,937)	(38)	(20,226)	(325,644)	(172,286)	(153,358)	(47)	(166,165)
54525 - QHP Burden Recharge	0	(11,380)	11,380	0	(9,958)	0	(82,052)	82,052	0	(75,491)
54526 - QHP OH Contra Acct	0	(12,342)	12,342	0	(14,949)	0	(118,635)	118,635	0	(117,633)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(38,873)</b>	<b>(47,658)</b>	<b>8,785</b>	<b>23</b>	<b>(45,133)</b>	<b>(325,644)</b>	<b>(372,974)</b>	<b>47,330</b>	<b>15</b>	<b>(359,289)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(443)	443	0	599	0	(13,868)	13,868	0	61,874
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(443)</b>	<b>443</b>	<b>0</b>	<b>599</b>	<b>0</b>	<b>(13,868)</b>	<b>13,868</b>	<b>0</b>	<b>61,874</b>
<b>Total Personnel Expenses</b>	<b>4,831,055</b>	<b>4,870,452</b>	<b>(39,397)</b>	<b>(1)</b>	<b>4,557,872</b>	<b>40,768,769</b>	<b>39,375,763</b>	<b>1,393,006</b>	<b>3</b>	<b>36,537,261</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$12,325	\$41,648	\$(29,324)	(238)	\$13,150	\$98,596	\$174,143	\$(75,547)	(77)	\$187,502
61110 - Auditing Services	1,000	0	1,000	100	0	137,000	129,000	8,000	6	120,680
61120 - Legal Services	83,333	118,324	(34,991)	(42)	28,677	666,667	377,694	288,973	43	326,364
61130 - Services - Professional	1,019,981	658,078	361,904	35	838,548	6,626,012	5,079,380	1,546,633	23	5,315,117
61150 - Outside Svs - Other	440,200	474,634	(34,435)	(8)	633,145	3,750,846	3,433,855	316,991	8	3,182,241
61160 - Services - Custodial	3,139,415	3,016,967	122,448	4	3,147,515	26,746,401	25,757,732	988,669	4	24,371,829
61190 - Receiving & Dist Cntr Services	176,258	145,682	30,576	17	158,176	1,380,060	1,183,927	196,133	14	1,182,052
<b>Total Contract Services</b>	<b>4,872,511</b>	<b>4,455,332</b>	<b>417,179</b>	<b>9</b>	<b>4,819,211</b>	<b>39,405,582</b>	<b>36,135,729</b>	<b>3,269,853</b>	<b>8</b>	<b>34,685,786</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	782,830	665,598	117,231	15	1,125,893	6,321,701	5,710,049	611,652	10	5,754,220
61180 - Services - SDUPD-Harbor	1,771,370	1,903,402	(132,032)	(7)	2,025,723	14,779,507	16,216,928	(1,437,421)	(10)	14,406,125
61185 - Guard Services	333,388	305,256	28,132	8	309,281	2,885,593	2,680,094	205,499	7	2,614,766
61188 - Other Safety & Security Serv	150,081	131,526	18,554	12	88,586	1,194,725	1,143,623	51,103	4	1,061,182
<b>Total Safety and Security</b>	<b>3,037,668</b>	<b>3,005,783</b>	<b>31,886</b>	<b>1</b>	<b>3,549,485</b>	<b>25,181,526</b>	<b>25,750,693</b>	<b>(569,166)</b>	<b>(2)</b>	<b>23,836,293</b>
<b>Space Rental</b>										
62100 - Rent	929,808	917,224	12,584	1	882,224	7,302,202	7,360,142	(57,940)	(1)	7,051,619
<b>Total Space Rental</b>	<b>929,808</b>	<b>917,224</b>	<b>12,584</b>	<b>1</b>	<b>882,224</b>	<b>7,302,202</b>	<b>7,360,142</b>	<b>(57,940)</b>	<b>(1)</b>	<b>7,051,619</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	63,638	42,870	20,768	33	52,943	509,227	400,703	108,524	21	453,733
63110 - Utilities - Gas & Electr	1,627,344	1,634,476	(7,132)	0	1,140,913	14,583,843	13,144,705	1,439,138	10	12,847,321
63120 - Utilities - Water	99,399	89,430	9,969	10	99,155	924,883	1,001,164	(76,281)	(8)	847,737
<b>Total Utilities</b>	<b>1,790,381</b>	<b>1,766,776</b>	<b>23,605</b>	<b>1</b>	<b>1,293,011</b>	<b>16,017,953</b>	<b>14,546,571</b>	<b>1,471,381</b>	<b>9</b>	<b>14,148,792</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	71,600	52,857	18,743	26	59,339	637,950	524,278	113,672	18	594,243
64110 - Maintenance - Annual R	780,087	876,817	(96,730)	(12)	636,543	10,239,041	8,978,794	1,260,246	12	6,703,298
64125 - Major Maintenance - Mat	17,500	3,750	13,750	79	22,505	205,000	310,565	(105,565)	(51)	385,619
64140 - Refuse & Hazardous Waste	35,000	17,569	17,431	50	21,370	435,000	415,612	19,388	4	242,106
<b>Total Maintenance</b>	<b>904,187</b>	<b>950,993</b>	<b>(46,806)</b>	<b>(5)</b>	<b>739,757</b>	<b>11,516,991</b>	<b>10,229,250</b>	<b>1,287,740</b>	<b>11</b>	<b>7,925,267</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	30,763	51,783	(21,019)	(68)	18,374	297,299	108,955	188,344	63	239,102
<b>Total Equipment and Systems</b>	<b>30,763</b>	<b>51,783</b>	<b>(21,019)</b>	<b>(68)</b>	<b>18,374</b>	<b>297,299</b>	<b>108,955</b>	<b>188,344</b>	<b>63</b>	<b>239,102</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the eight months ended February 28, 2025  
(Unaudited)

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Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$46,567	\$33,587	\$12,980	28	\$46,740	\$404,935	\$321,926	\$83,009	20	\$296,229
65120 - Safety Equipment & Suppl	7,739	8,612	(873)	(11)	27,418	88,316	71,512	16,804	19	98,750
65130 - Tools - Small	2,700	1,016	1,684	62	1,542	18,000	24,960	(6,960)	(39)	25,276
<b>Total Materials and Supplies</b>	<b>57,005</b>	<b>43,215</b>	<b>13,790</b>	<b>24</b>	<b>75,700</b>	<b>511,252</b>	<b>418,399</b>	<b>92,853</b>	<b>18</b>	<b>420,254</b>
<b>Insurance</b>										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	991,812	1,028,163	(36,350)	(4)	872,639
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	164,500	156,667	7,833	5	156,667
67172 - Insurance - Public Office	32,968	32,465	503	2	20,017	208,995	197,943	11,052	5	160,132
67173 - Insurance Miscellaneous	43,620	42,732	888	2	42,890	349,348	338,660	10,688	3	343,116
<b>Total Insurance</b>	<b>221,128</b>	<b>223,300</b>	<b>(2,173)</b>	<b>(1)</b>	<b>191,569</b>	<b>1,714,655</b>	<b>1,721,432</b>	<b>(6,776)</b>	<b>0</b>	<b>1,532,554</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	11,667	2,677	8,990	77	3,033	57,333	16,282	41,051	72	25,914
66130 - Book & Periodicals	2,927	11,969	(9,042)	(309)	1,752	30,755	24,579	6,176	20	25,774
66220 - License & Certifications	900	100	800	89	523	3,530	360	3,170	90	1,443
66260 - Recruiting	2,700	1,715	985	36	1,560	9,800	3,763	6,037	62	1,635
66280 - Seminars & Training	13,641	32,166	(18,525)	(136)	15,016	136,328	154,069	(17,741)	(13)	91,363
66290 - Transportation	14,515	14,465	50	0	17,026	118,123	115,813	2,310	2	116,190
66305 - Travel-Employee Developm	12,568	31,568	(19,000)	(151)	10,385	106,352	107,728	(1,376)	(1)	87,847
66310 - Tuition	3,333	2,494	839	25	5,635	26,667	17,596	9,071	34	16,565
66320 - Uniforms	9,099	8,412	688	8	12,545	83,519	66,734	16,785	20	62,193
<b>Total Employee Development and Suppo</b>	<b>71,351</b>	<b>105,566</b>	<b>(34,216)</b>	<b>(48)</b>	<b>67,476</b>	<b>572,406</b>	<b>506,924</b>	<b>65,483</b>	<b>11</b>	<b>428,924</b>
<b>Business Development</b>										
66100 - Advertising	76,290	32,919	43,371	57	115,947	717,571	552,857	164,714	23	423,423
66110 - Allowance for Bad Debts	0	0	0	0	0	15,000	0	15,000	100	(16,282)
66200 - Memberships & Dues	13,962	36,602	(22,640)	(162)	15,575	337,177	285,576	51,602	15	223,937
66225 - Permits, Licenses & Taxes	18,250	4,372	13,878	76	8,817	105,443	97,847	7,596	7	77,818
66230 - Postage & Shipping	920	208	711	77	229	7,665	2,088	5,577	73	5,119
66240 - Promotional Activities	86,400	61,105	25,295	29	85,534	790,768	487,208	303,560	38	583,283
66250 - Promotional Materials	6,488	6,020	468	7	(214)	70,128	36,926	33,202	47	44,515
66300 - Travel-Business Developm	8,275	16,213	(7,938)	(96)	6,439	156,400	108,253	48,147	31	97,592
<b>Total Business Development</b>	<b>210,584</b>	<b>157,439</b>	<b>53,145</b>	<b>25</b>	<b>232,327</b>	<b>2,200,152</b>	<b>1,570,755</b>	<b>629,397</b>	<b>29</b>	<b>1,439,405</b>

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<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$75,405	\$119,701	\$(44,295)	(59)	\$60,926	\$1,056,780	\$881,054	\$175,726	17	\$644,571
66150 - Equipment Rental/Leasing	10,333	13,096	(2,763)	(27)	6,472	84,617	66,037	18,579	22	47,088
66160 - Tenant Improvements	98,204	97,608	596	1	83,926	785,634	762,029	23,605	3	785,452
66270 - Repairs - Office Equipme	208,925	138,687	70,238	34	107,984	1,767,129	1,760,326	6,803	0	1,512,161
<b>Total Equipment Rentals and Repairs</b>	<b>392,868</b>	<b>369,091</b>	<b>23,776</b>	<b>6</b>	<b>259,309</b>	<b>3,694,160</b>	<b>3,469,447</b>	<b>224,713</b>	<b>6</b>	<b>2,989,272</b>
<b>Total Non-Personnel Expenses</b>	<b>12,518,253</b>	<b>12,046,503</b>	<b>471,750</b>	<b>4</b>	<b>12,128,442</b>	<b>108,414,177</b>	<b>101,818,297</b>	<b>6,595,880</b>	<b>6</b>	<b>94,697,268</b>
<b>Total Departmental Expenses before</b>	<b>17,349,308</b>	<b>16,916,956</b>	<b>432,353</b>	<b>2</b>	<b>16,686,314</b>	<b>149,182,946</b>	<b>141,194,059</b>	<b>7,988,886</b>	<b>5</b>	<b>131,234,529</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	9,144,575	9,144,575	0	0	9,729,512	74,053,179	74,053,179	0	0	75,416,584
<b>Total Depreciation and Amortization</b>	<b>9,144,575</b>	<b>9,144,575</b>	<b>0</b>	<b>0</b>	<b>9,729,512</b>	<b>74,053,179</b>	<b>74,053,179</b>	<b>0</b>	<b>0</b>	<b>75,416,584</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	4,044,855	3,940,763	(104,092)	(3)	8,195,916	31,598,794	31,944,839	346,045	1	33,113,989
<b>Total Passenger Facility Charges</b>	<b>4,044,855</b>	<b>3,940,763</b>	<b>(104,092)</b>	<b>(3)</b>	<b>8,195,916</b>	<b>31,598,794</b>	<b>31,944,839</b>	<b>346,045</b>	<b>1</b>	<b>33,113,989</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,695,844	2,768,543	72,699	3	2,632,660	23,500,817	23,711,273	210,456	1	22,950,019
<b>Total Customer Facility Charges</b>	<b>2,695,844</b>	<b>2,768,543</b>	<b>72,699</b>	<b>3</b>	<b>2,632,660</b>	<b>23,500,817</b>	<b>23,711,273</b>	<b>210,456</b>	<b>1</b>	<b>22,950,019</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(40,000)	(23,936)	16,064	40	(20,226)	(320,000)	(172,286)	147,714	46	(166,165)
71213 - Quieter Home - Burden	0	(11,380)	(11,380)	0	(9,958)	0	(82,052)	(82,052)	0	(75,491)
71214 - Quieter Home - Overhead	(17,000)	(12,342)	4,658	27	(14,949)	(136,000)	(118,635)	17,365	13	(117,633)
71215 - Quieter Home - Material	(1,980,562)	(1,280,142)	700,419	35	(1,406,578)	(12,651,918)	(9,889,967)	2,761,951	22	(13,950,600)
71216 - Quieter Home Program	1,772,116	1,207,439	(564,677)	(32)	1,302,758	11,400,269	8,997,325	(2,402,944)	(21)	12,934,767
<b>Total Quieter Home Program</b>	<b>(265,446)</b>	<b>(120,361)</b>	<b>145,084</b>	<b>55</b>	<b>(148,953)</b>	<b>(1,707,649)</b>	<b>(1,265,616)</b>	<b>442,034</b>	<b>26</b>	<b>(1,375,122)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$2,724,297	\$2,526,889	\$(197,408)	(7)	\$2,381,665	\$21,794,379	\$18,506,432	\$(3,287,947)	(15)	\$16,602,864
71330 - Interest - Variable Debt	0	0	0	0	58	0	(173)	(173)	0	2,352
71340 - Interest - Note Receivab	55,713	54,692	(1,021)	(2)	62,832	445,706	456,729	11,023	2	521,163
71350 - Interest - Other	11,729	94,710	82,981	708	16,599	93,830	130,924	37,094	40	259,382
71363 - Interest Income - 2013 Bonds	0	0	0	0	0	0	15,101	15,101	0	(150)
71364 - Interest Income - 2017 Bond A	0	23,318	23,318	0	(26,056)	0	590,651	590,651	0	476,930
71365 - Interest Income - 2014 Bond A	0	104,428	104,428	0	(15,815)	0	1,406,715	1,406,715	0	1,082,146
71366 - Interest Income - 2019A Bond	0	92,397	92,397	0	(92,367)	0	1,462,615	1,462,615	0	1,378,168
71367 - Interest Income - 2020A Bond	0	101,951	101,951	0	31,330	0	1,169,539	1,169,539	0	1,476,838
71368 - Interest Income - 2021 Bond A	4,646,387	707,972	(3,938,415)	(85)	1,484,675	37,171,096	11,244,538	(25,926,558)	(70)	14,071,731
71369 - Interest Income - 2023 Bond A	14,301	5,016,845	5,002,544	34,981	3,830,790	2,863,877	36,726,423	33,862,546	1,182	9,503,283
<b>Total Interest Income</b>	<b>7,452,427</b>	<b>8,723,200</b>	<b>1,270,773</b>	<b>17</b>	<b>7,673,709</b>	<b>62,368,888</b>	<b>71,709,494</b>	<b>9,340,606</b>	<b>15</b>	<b>45,374,708</b>
<b>Interest Expense</b>										
71413 - Interest Expense 2014 Bond A	(1,206,669)	(1,206,669)	0	0	(1,239,510)	(9,653,350)	(9,653,350)	0	0	(9,916,082)
71414 - Interest Expense 2017 Bond A	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(8,504,833)	(8,504,833)	0	0	(8,700,333)
71415 - Interest Exp 2019A Bond	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(14,182,900)	(14,182,900)	0	0	(14,396,233)
71416 - Interest Expense 2020A Bond	(755,125)	(755,125)	0	0	(821,813)	(6,041,000)	(6,041,000)	0	0	(6,574,500)
71417 - Interest Expense - 2021 Bond	(6,725,996)	(6,725,692)	304	0	(6,856,027)	(53,806,754)	(53,806,754)	0	0	(54,747,447)
71418 - Interest Expense - 2023 Bond	(4,494,555)	(4,494,555)	0	0	(4,876,368)	(35,956,442)	(35,956,442)	0	0	(19,661,244)
71420 - Interest Expense-Variable Debt	(66,667)	0	66,667	100	0	(533,333)	0	533,333	100	(1,034,259)
71430 - LOC Fees - C/P	0	0	0	0	0	0	(309,445)	(309,445)	0	(103,333)
71450 - Trustee Fee Bonds	(1,000)	(2,800)	(1,800)	(180)	(2,800)	(8,000)	(19,718)	(11,718)	(146)	(10,050)
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	54,880	515,759	372,720	(143,039)	(28)	(3,445,551)
71461 - Interest Expense - Cap Leases	(37,303)	(37,303)	0	0	(40,422)	(305,896)	(305,896)	0	0	(330,194)
<b>Total Interest Expense</b>	<b>(16,058,812)</b>	<b>(15,993,669)</b>	<b>65,143</b>	<b>0</b>	<b>(16,669,130)</b>	<b>(128,726,749)</b>	<b>(128,407,618)</b>	<b>319,131</b>	<b>0</b>	<b>(118,920,977)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	2,078,019	2,078,019	0	0	2,134,663	16,820,339	16,820,340	0	0	17,348,872
<b>Total Amortization</b>	<b>2,078,019</b>	<b>2,078,019</b>	<b>0</b>	<b>0</b>	<b>2,134,663</b>	<b>16,820,339</b>	<b>16,820,340</b>	<b>0</b>	<b>0</b>	<b>17,348,872</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$276,116
71520 - Fixed Asset Disposal-Gain	0	0	0	0	222,598	0	0	0	0	222,598
71530 - Gain/Loss On Investments	0	3,558,868	3,558,868	0	(2,233,102)	0	8,026,368	8,026,368	0	48,500,315
71540 - Discounts Earned	0	0	0	0	0	0	14,493	14,493	0	16,740
71610 - Legal Settlement Expense	0	0	0	0	(10,075)	(250,000)	(620,996)	(370,996)	(148)	(10,075)
71620 - Other non-operating revenue (e	0	31,454	31,454	0	0	0	241,239	241,239	0	72,630
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(4,452)	(4,452)	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>0</b>	<b>3,590,322</b>	<b>3,590,322</b>	<b>0</b>	<b>(2,020,579)</b>	<b>(250,000)</b>	<b>7,656,651</b>	<b>7,906,651</b>	<b>3,163</b>	<b>49,078,324</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(53,112)</b>	<b>4,986,818</b>	<b>5,039,930</b>	<b>9,489</b>	<b>(1,798,286)</b>	<b>3,604,441</b>	<b>22,169,364</b>	<b>18,564,923</b>	<b>(515)</b>	<b>(47,569,812)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	3,441,676	6,984,177	3,542,501	103	8,278,558	30,435,250	42,614,316	12,179,066	40	84,200,505
<b>Total Capital Grant Contribution</b>	<b>3,441,676</b>	<b>6,984,177</b>	<b>3,542,501</b>	<b>103</b>	<b>8,278,558</b>	<b>30,435,250</b>	<b>42,614,316</b>	<b>12,179,066</b>	<b>40</b>	<b>84,200,505</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>23,105,319</b>	<b>14,090,536</b>	<b>9,014,784</b>	<b>39</b>	<b>16,338,982</b>	<b>189,196,434</b>	<b>150,463,558</b>	<b>38,732,875</b>	<b>20</b>	<b>74,880,796</b>
<b>Net Income/(Loss)</b>	<b>9,807,498</b>	<b>19,390,189</b>	<b>9,582,692</b>	<b>98</b>	<b>14,169,677</b>	<b>103,142,463</b>	<b>146,304,746</b>	<b>43,162,283</b>	<b>42</b>	<b>200,433,181</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(510,000)	(156,991)	353,009	69	(75,591)	(1,672,000)	(196,693)	1,475,307	88	(636,331)
73299 - Capitalized Equipment Co	0	156,991	156,991	0	75,591	0	196,693	196,693	0	636,331
<b>Total Equipment Outlay</b>	<b>(510,000)</b>	<b>0</b>	<b>510,000</b>	<b>100</b>	<b>0</b>	<b>(1,672,000)</b>	<b>0</b>	<b>1,672,000</b>	<b>100</b>	<b>0</b>



# Review of the Unaudited Financial Statements For the Eight Months Ended February 28, 2025 and 2024

Presented by:  
Elizabeth Stewart  
Director, Accounting

Finance Committee Meeting  
March 24, 2025



# Economic Update

# Market Commentary

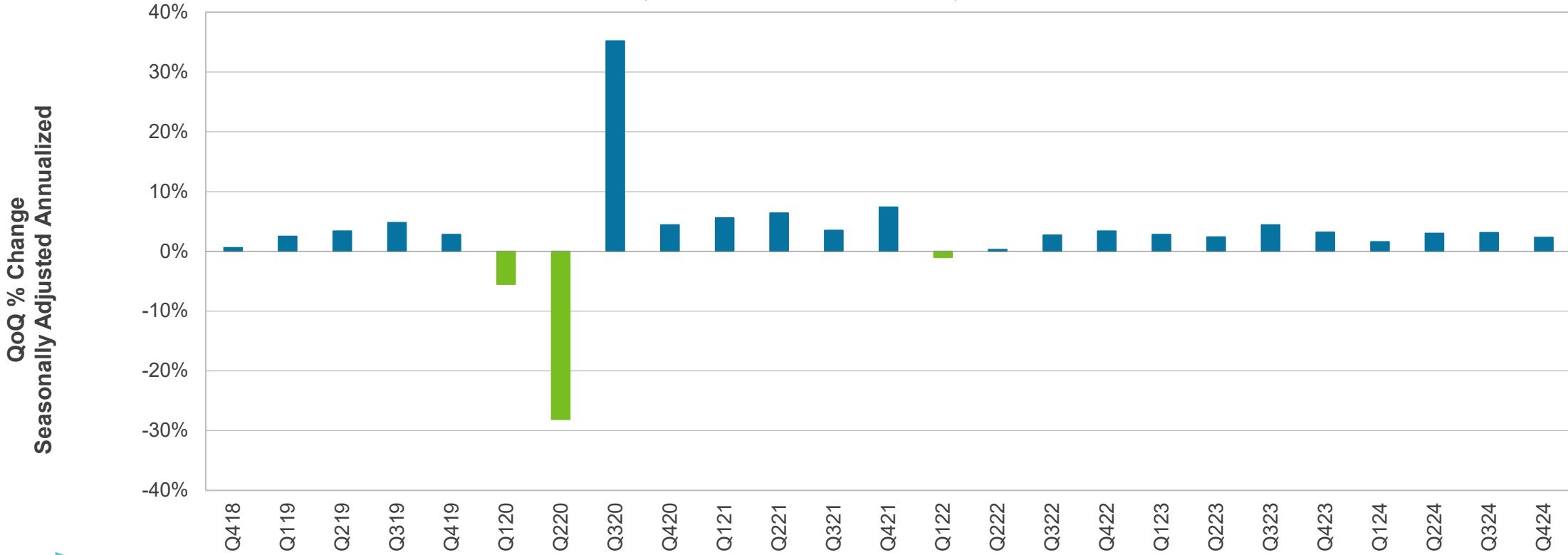
Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and 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. Fed 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 second estimate, fourth quarter GDP increased at an annualized rate of 2.3%, unchanged from the advance estimate. Growth continues to be powered by personal consumption expenditures, while private inventories, gross investment, and weaker net exports contributed to the slowdown from the third quarter. The consensus projection calls for 2.8% growth for the full year 2024, 2.2% for the current quarter, and 2.3% for 2025.

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

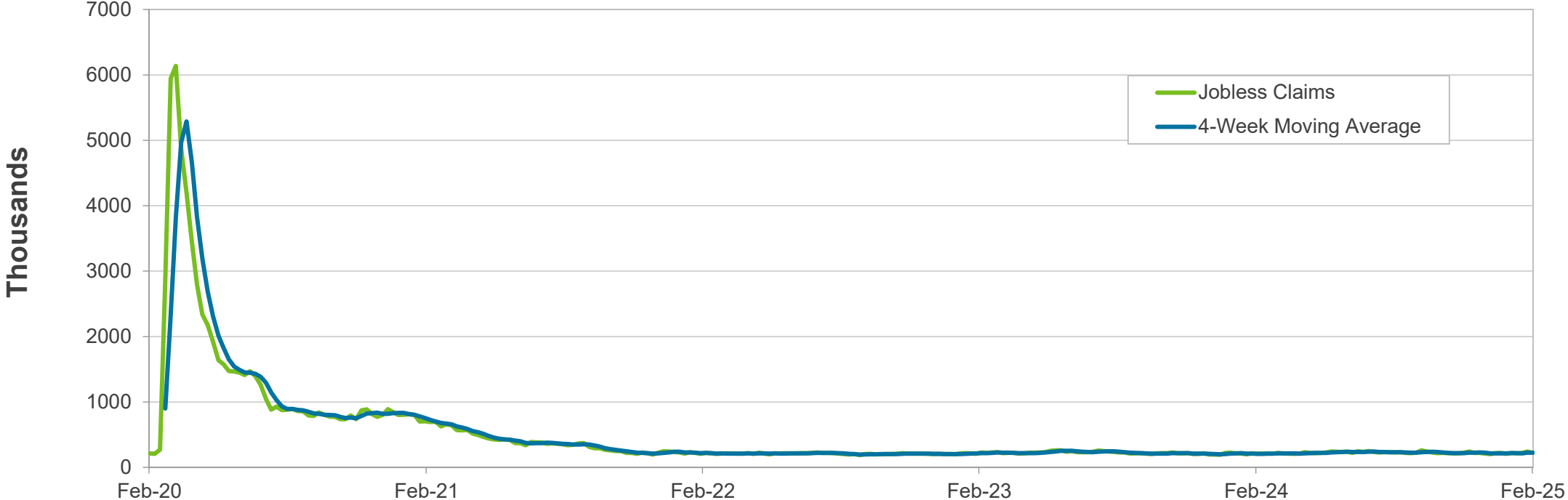




# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims eased to 221,000 versus 242,000 the prior week. Initial jobless claims of under 250,000 are indicative of a strong labor market. The level of continuing unemployment claims (where the data is lagged by one week) increased to 1.897 million versus 1.855 million the prior week.

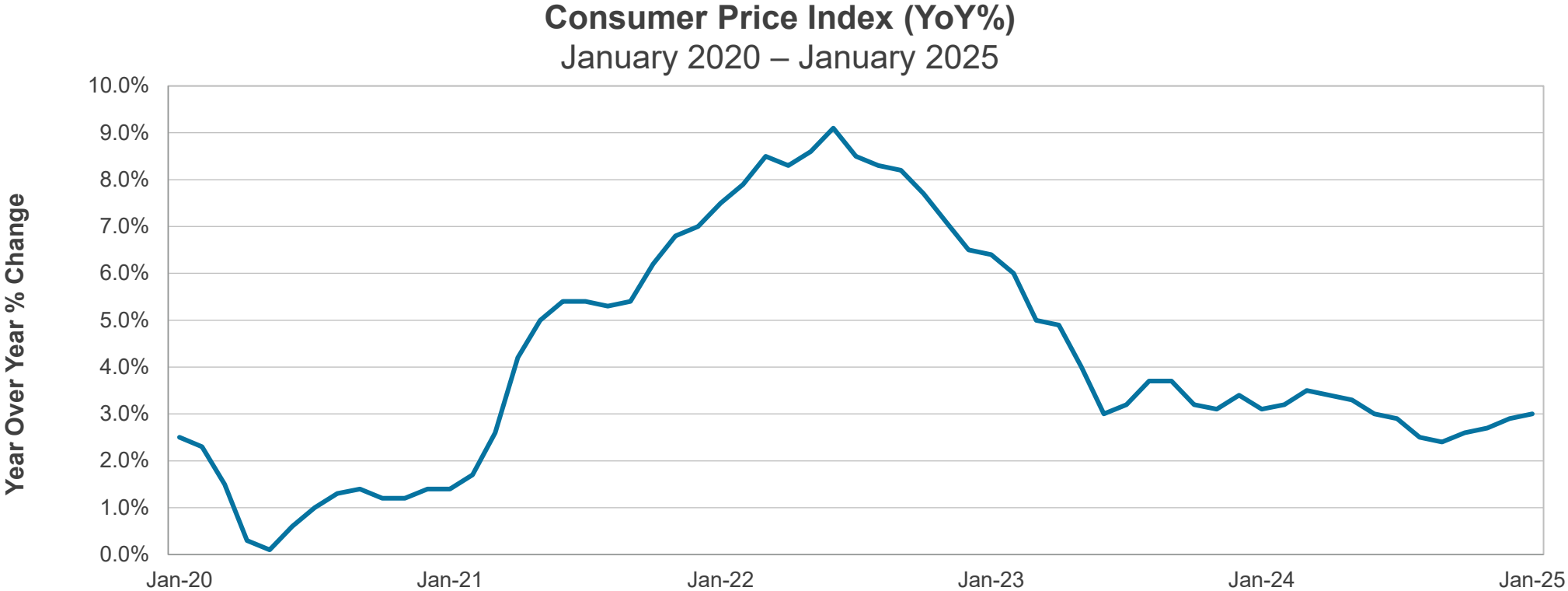
**Initial Jobless Claims and 4-Week Moving Average**  
February 28, 2020 – February 28, 2025



Source: Bloomberg.

# Consumer Price Index

In January, both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, accelerated from last month and came in higher than consensus expectations. The headline CPI rose 0.5% month-over-month and 3.0% year-over-year, while the Core CPI rose 0.4% month-over-month and 3.3% year-over-year. Groceries, gas, and housing costs saw price increases. The Core PCE deflator (the Fed's preferred gauge) increased 0.3% month-over-month and 2.6% over the past year in January versus a 2.9% increase in December. Inflation remains above the Fed's 2% target.

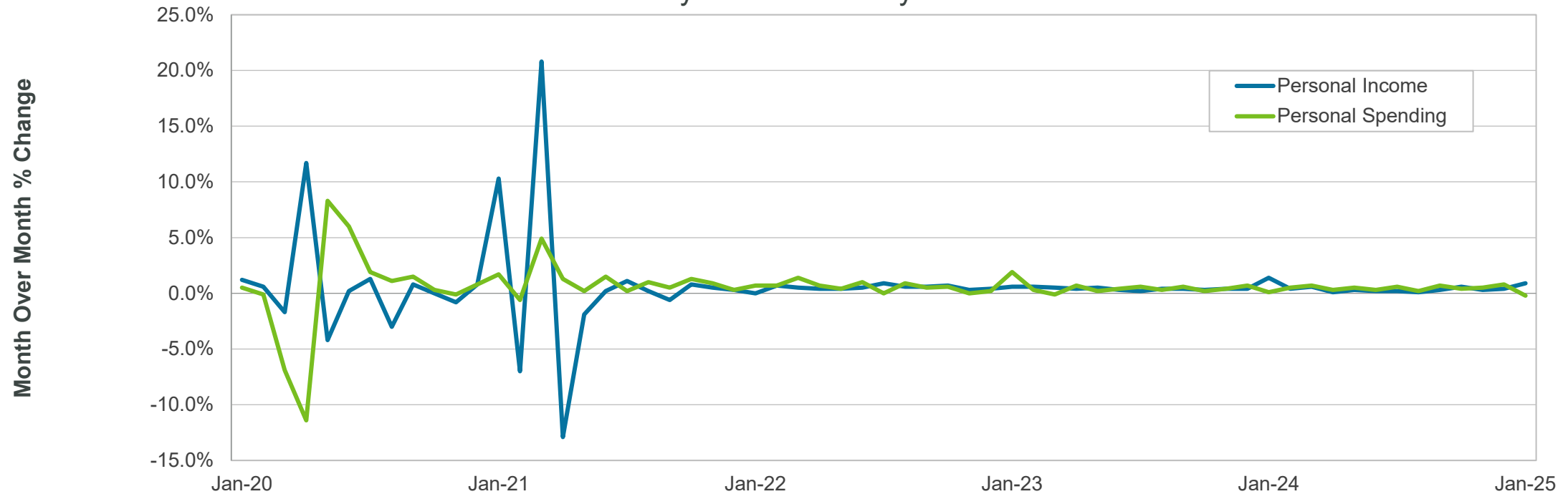


Source: Bloomberg.

# Personal Income and Spending

Personal income jumped 0.9% while personal spending slowed to -0.2% in January as consumers reduced their spending following a strong holiday shopping season. Demand for goods was likely pulled forward into December due to tariff concerns, and harsh winter weather in January might have also reduced customer traffic. Real personal spending fell 0.5% in January versus a 0.5% uptick in December. Meanwhile, the personal savings rate increased to 4.6% for January on higher income and lower spending levels.

**Personal Income and Spending (MoM%)**  
January 2020 – January 2025

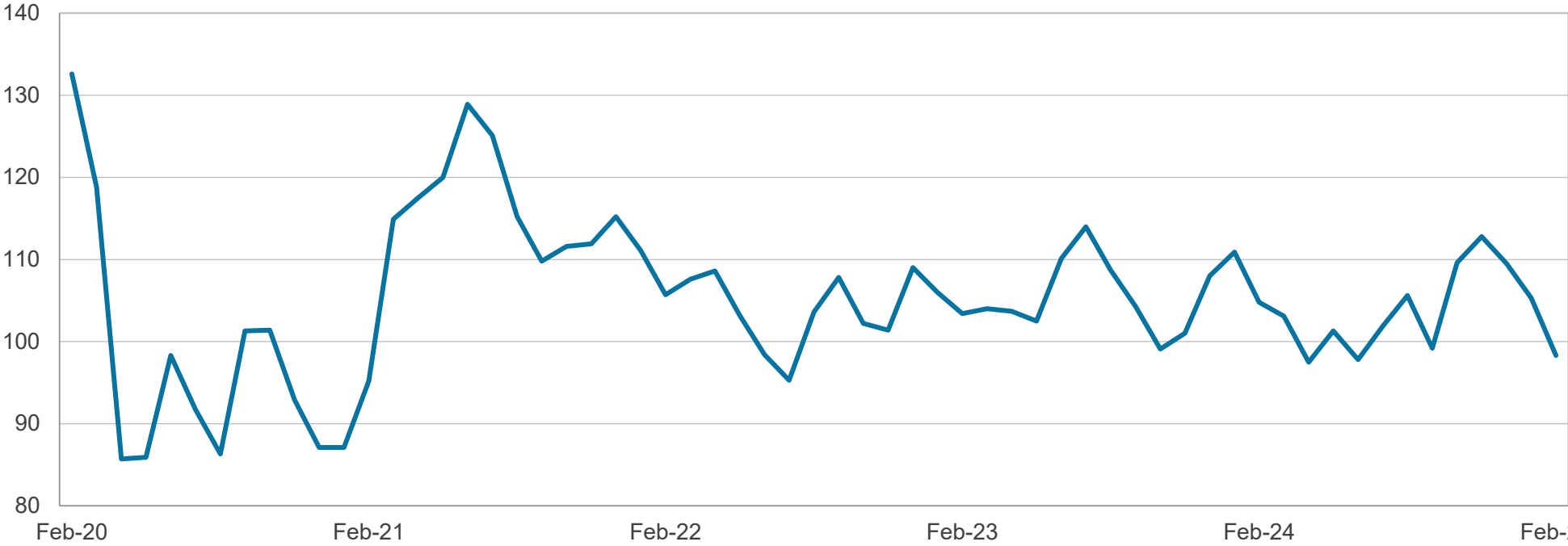


Source: Bloomberg

# Consumer Confidence Index

The Conference Board's Consumer Confidence Index plunged to 98.3 in February from an upwardly revised 105.3 in January. Consumers' assessment of current business and labor market conditions fell modestly, while their future outlook for income, business, and labor market conditions dipped sharply. 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**  
February 2020 – February 2025



Source: Bloomberg

# Existing Home Sales

Existing home sales dropped 4.9% month-over-month to a seasonally adjusted annualized rate of 4.08 million units in January, while inventory levels edged higher to 1.18 million units, posting a 16.8% gain from the prior year. The average rate on a 30-year fixed mortgage declined to 6.6% as of early March, according to Freddie Mac. Sales of existing homes were up 2.0% on a year-over-year basis. Affordability continues to weigh on the housing market.

**U.S. Existing Home Sales (MoM)**  
January 2015 – January 2025



Source: Bloomberg

# New Home Sales

New home sales plummeted 10.5% in January to an annualized rate of 657,000 units after rising 8.1% in December as elevated home prices and winter storms took a toll on housing activity. On a year-over-year basis, new home sales were down about 1%. Builders continued to offer incentives to prospective home buyers with supply of 495,000 units, the highest number since late 2007, while the median new home sales price rose to \$446,300.

**U.S. New Home Sales**  
January 2015 – January 2025



Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$66.36 per barrel on Mar. 6, below its one month average of \$70.25 and its one year average of \$75.26. Oil prices have dropped from recent highs since OPEC+ announced plans to increase production starting in April 2025.

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

March 06, 2020 – March 06, 2025



Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$2.08 per gallon on Mar. 6, below its one month average of \$2.20 and below its one year average of \$2.27. Jet fuel prices have moved lower in tandem with oil prices.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
March 06, 2020 – March 06, 2025



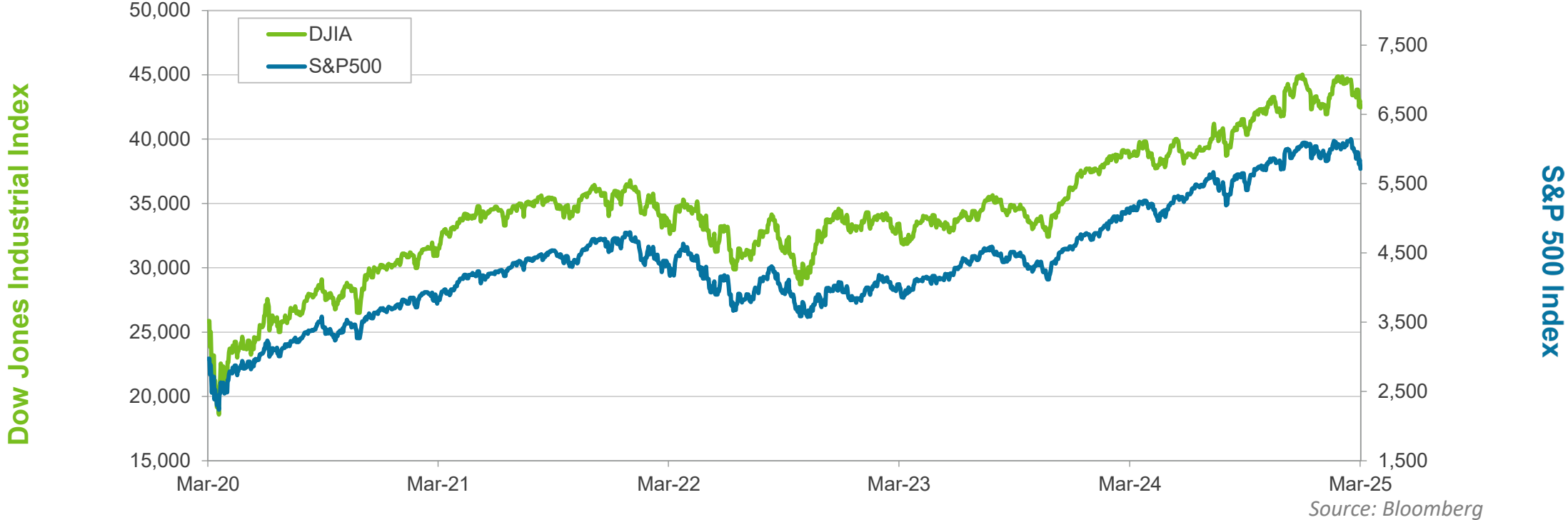
Source: Bloomberg



# U.S. Equity Markets

US equity markets moved lower on concerns about tariff impacts and recent economic data. US equities have had a volatile start to the year, with the S&P down about 2.4%, the DJIA little changed, and the NASDAQ down 6.4% year-to-date.

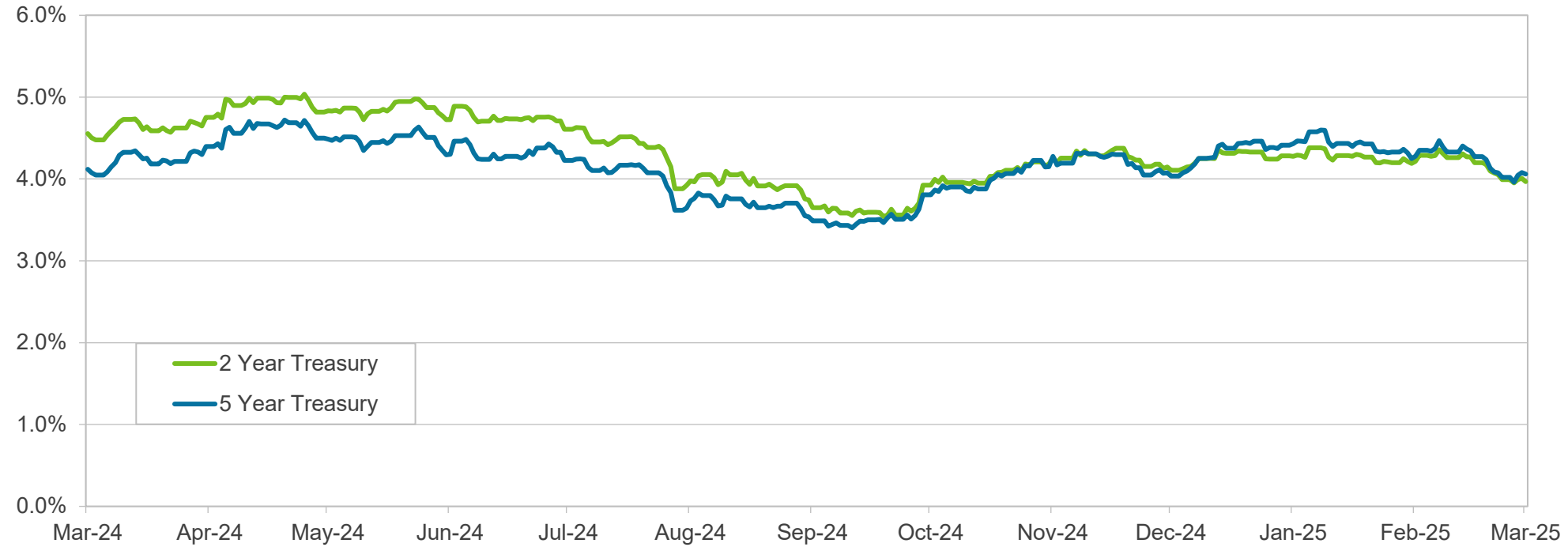
### Dow Jones Industrial Average (DJIA) and S&P 500 Indices March 06, 2020 – March 06, 2025



# Treasury Yield History

US Treasury yields have moved lower as of early March on softer economic data. Year-to-date, the yield on the 2-Year US Treasury is down 28 basis points, 5-Year Treasury rates are 32 basis points lower, and 10-Year Note yield has fallen 29 basis points. The Federal Open Market Committee (FOMC) paused rate cuts at their January 29 meeting, as expected, and the number of additional quarter point rate cuts priced in for 2025 has increased to three.

### 2- and 5-year U.S. Treasury Yields March 07, 2024 – March 06, 2025

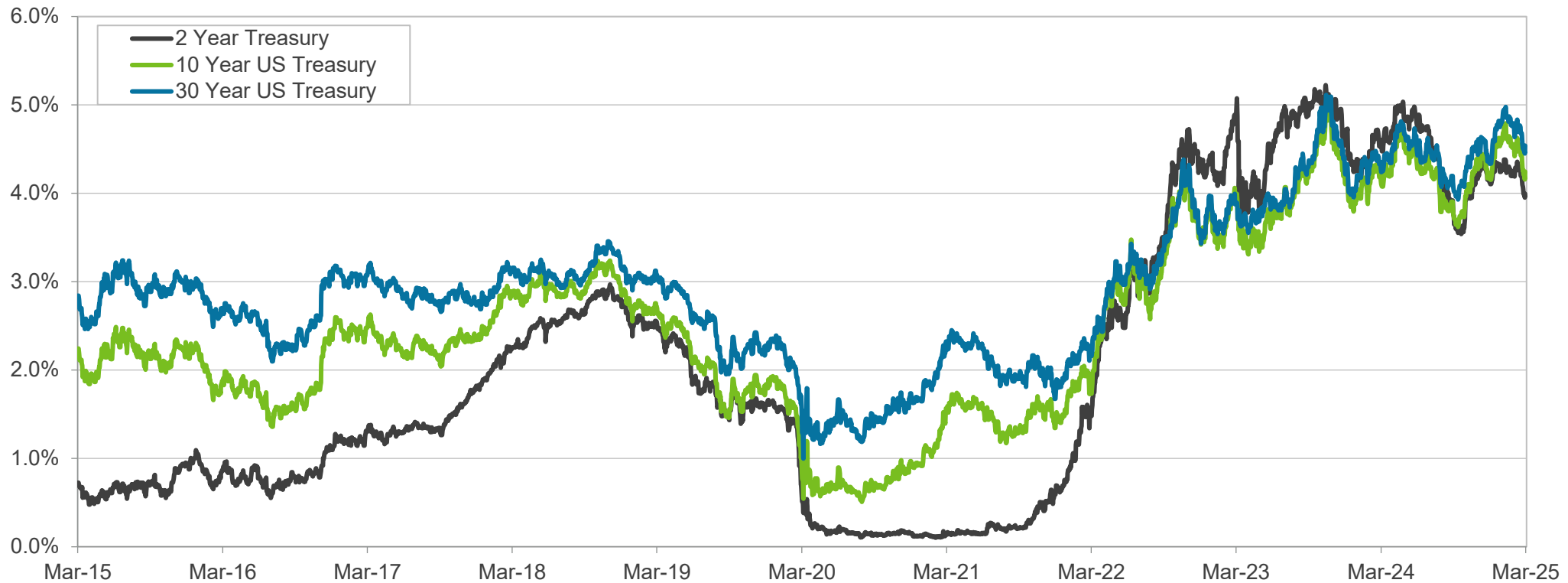


Source: Bloomberg

# Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield has steepened to +32 basis points. This time last year the inversion was -46 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**  
March 06, 2015 – March 06, 2025

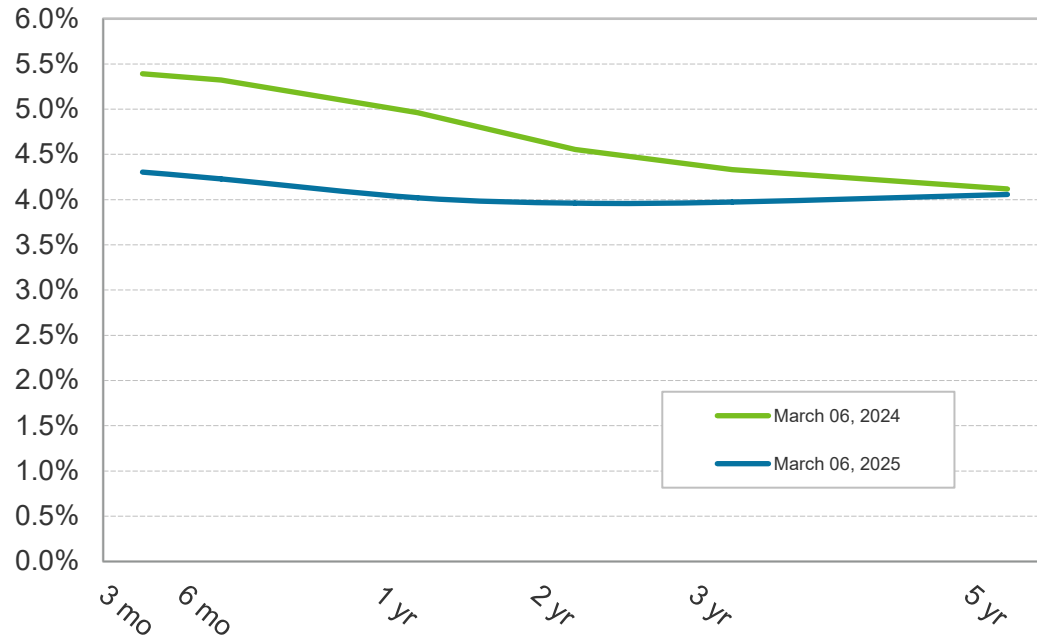


Source: Bloomberg

# 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 109 basis points, the 2-Year Treasury yield is down 59 basis points, and the 10-Year Treasury yield is up 18 basis points since one year ago.

**U.S. Treasury Yield Curve**  
March 06, 2024 versus March 06, 2025



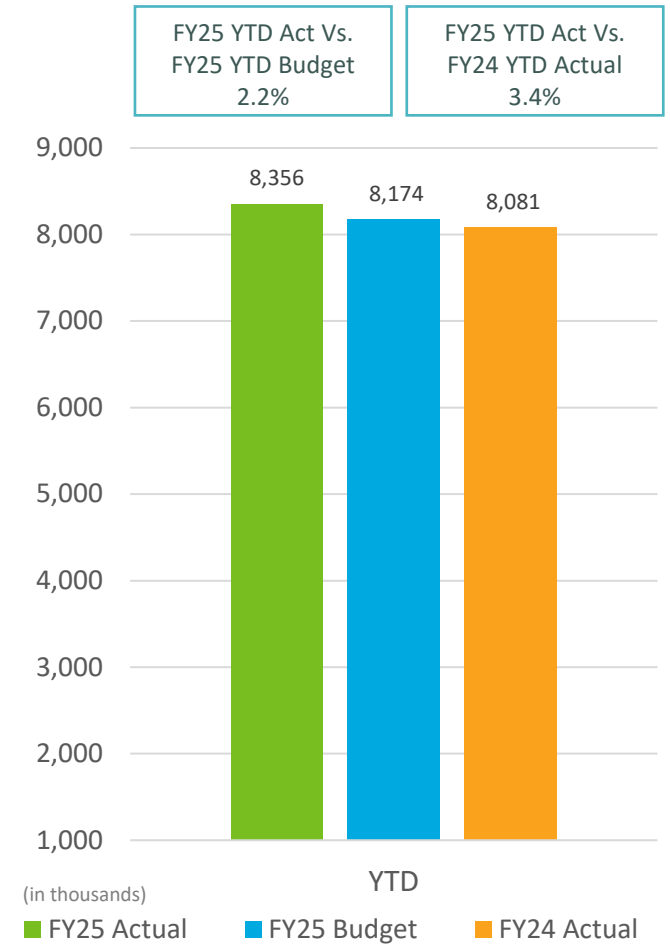
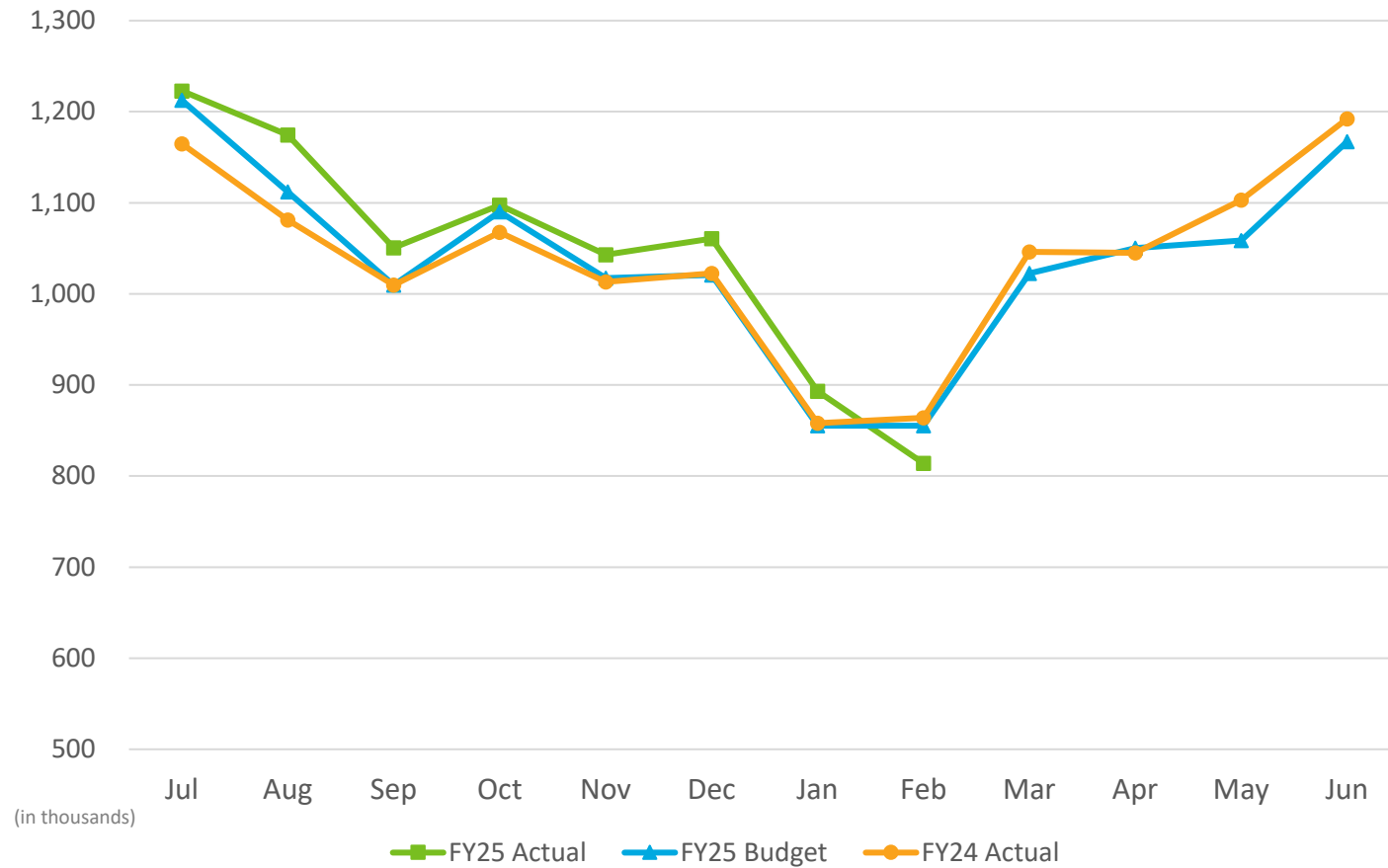
	03/06/2024	03/06/2025	Change
<b>3-Mo.</b>	5.39	4.30	(1.09)
<b>6-Mo.</b>	5.32	4.23	(1.09)
<b>1-Yr.</b>	4.96	4.02	(0.94)
<b>2-Yr.</b>	4.56	3.96	(0.59)
<b>3-Yr.</b>	4.33	3.97	(0.36)
<b>5-Yr.</b>	4.12	4.06	(0.06)
<b>10-Yr.</b>	4.10	4.28	0.18
<b>20-Yr.</b>	4.35	4.62	0.27
<b>30-Yr.</b>	4.24	4.58	0.34

Source: Bloomberg

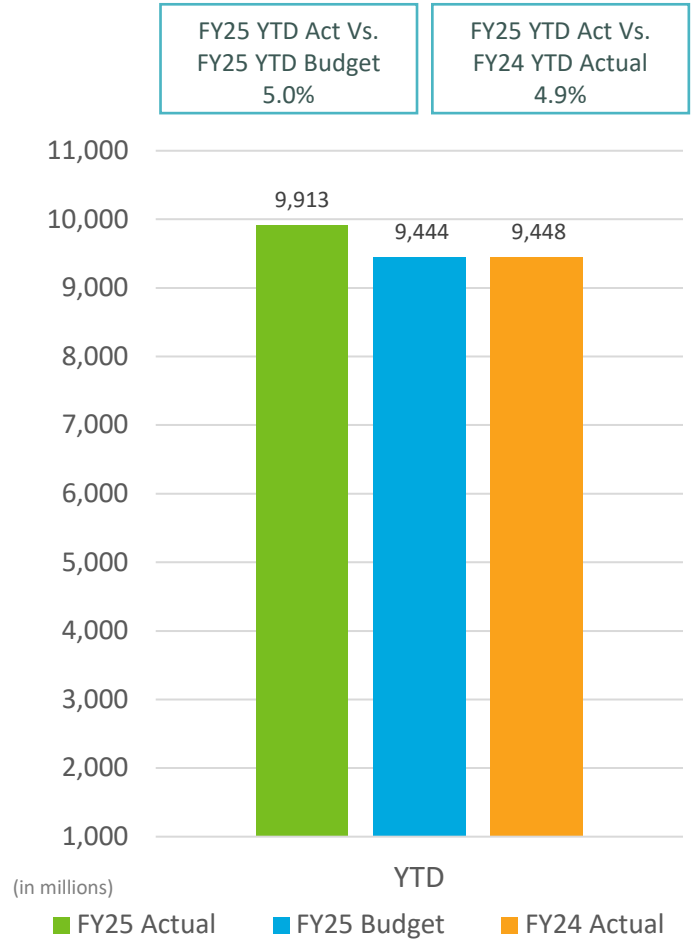
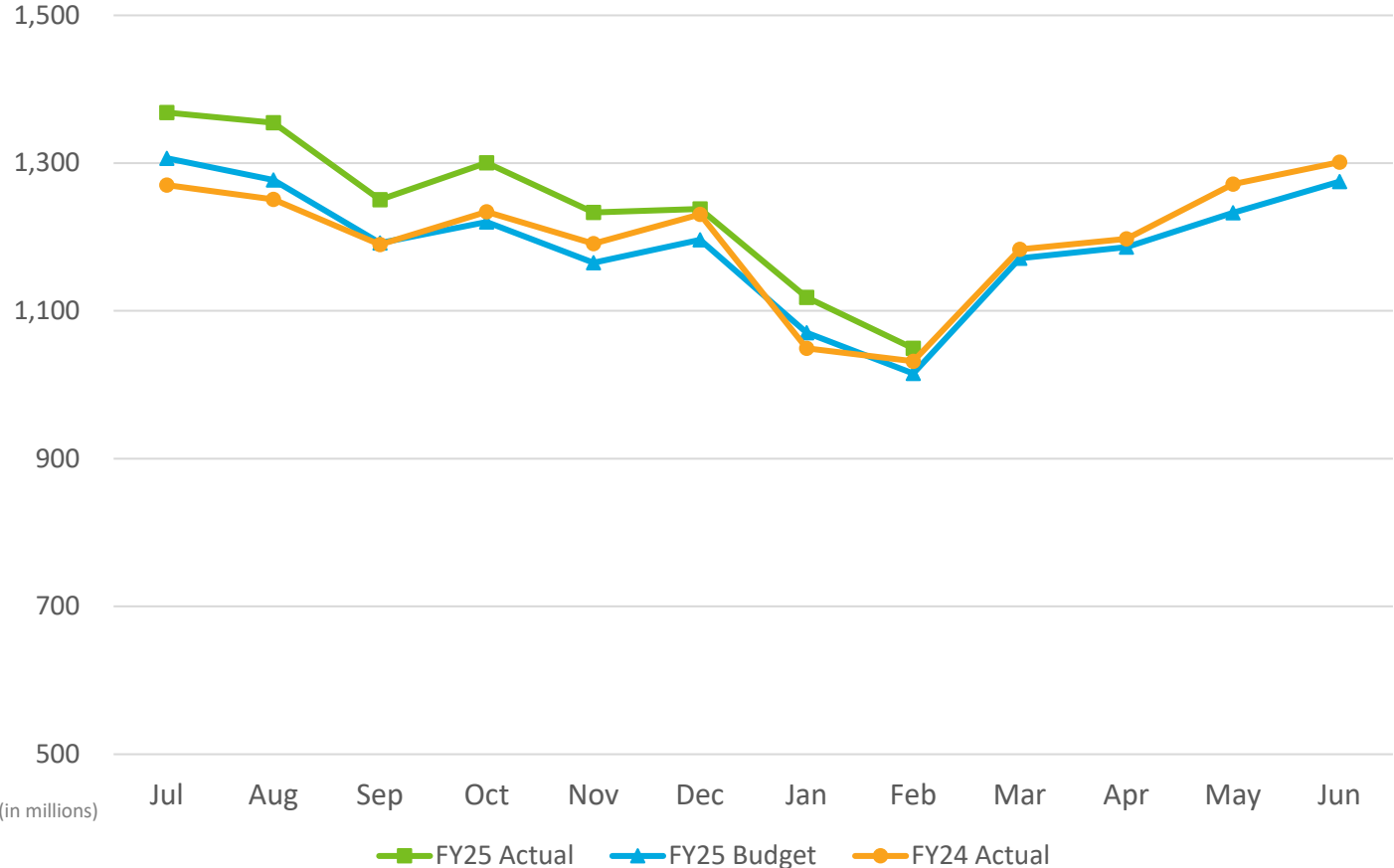


# Financial Review for the Eight Months Ended February 28, 2025

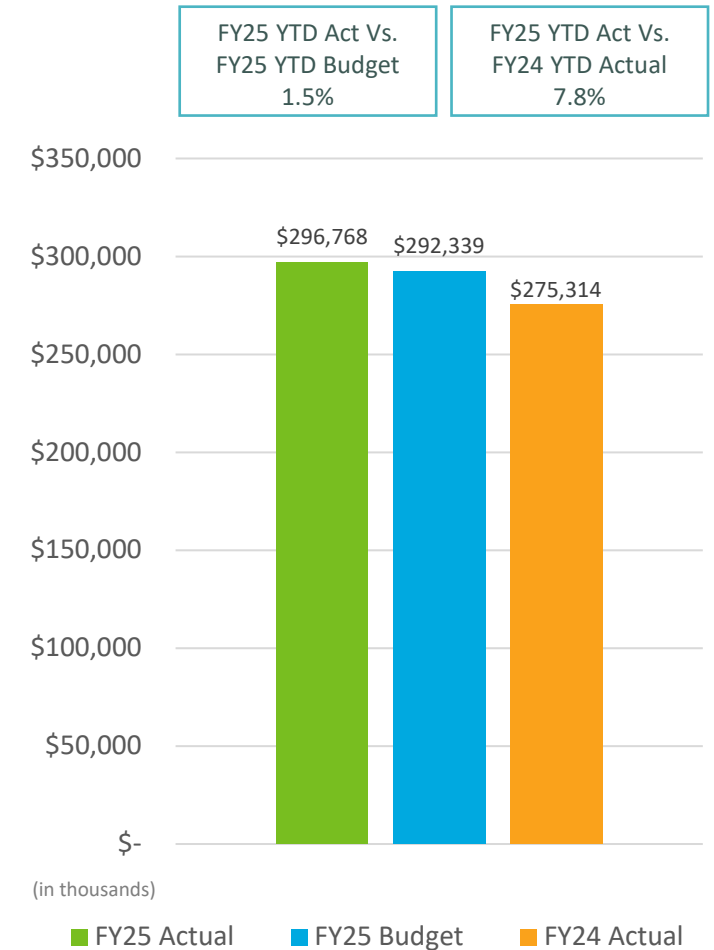
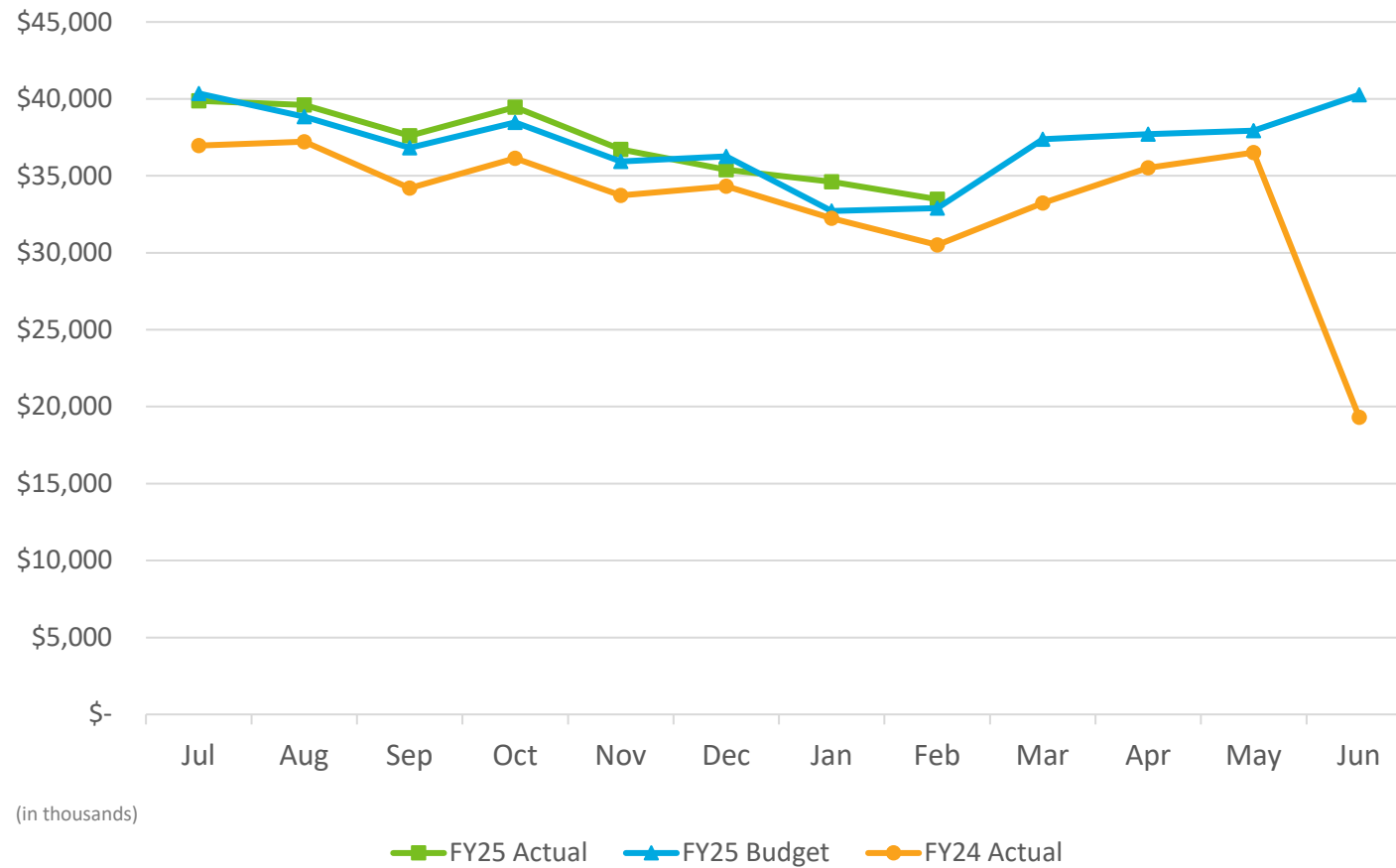
# Enplanements



# Landed Weights



# Operating Revenues (Unaudited)



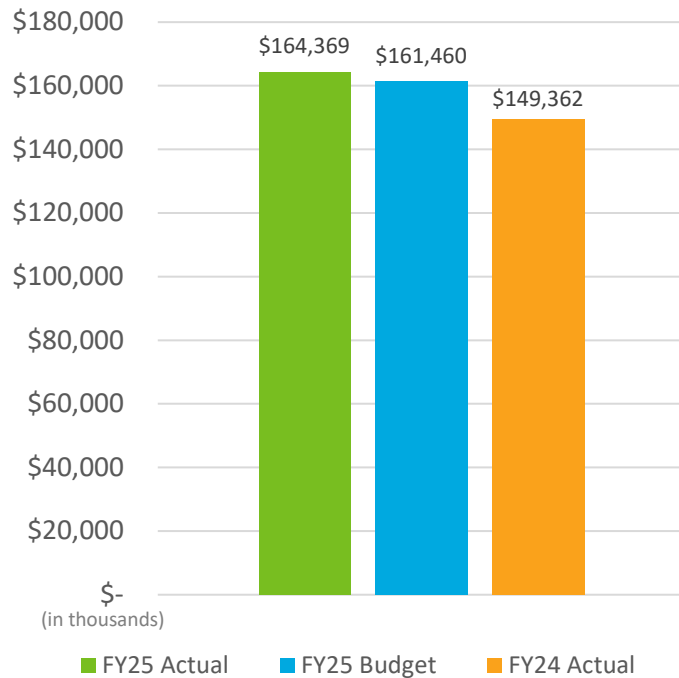


# Operating Revenue (Unaudited)

## Aviation

FY25 YTD Act Vs. FY25 YTD Budget 1.8%

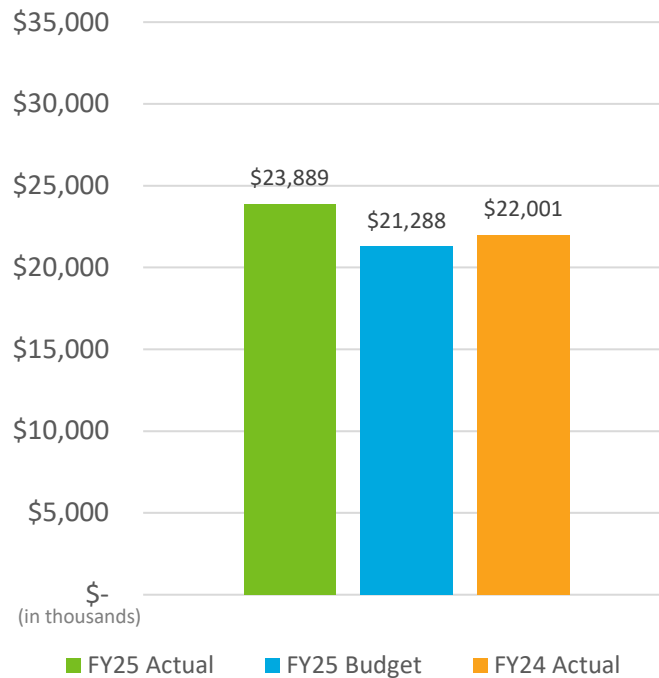
FY25 YTD Act Vs. FY24 YTD Actual 10%



## Terminal Concessions

FY25 YTD Act Vs. FY25 YTD Budget 12.2%

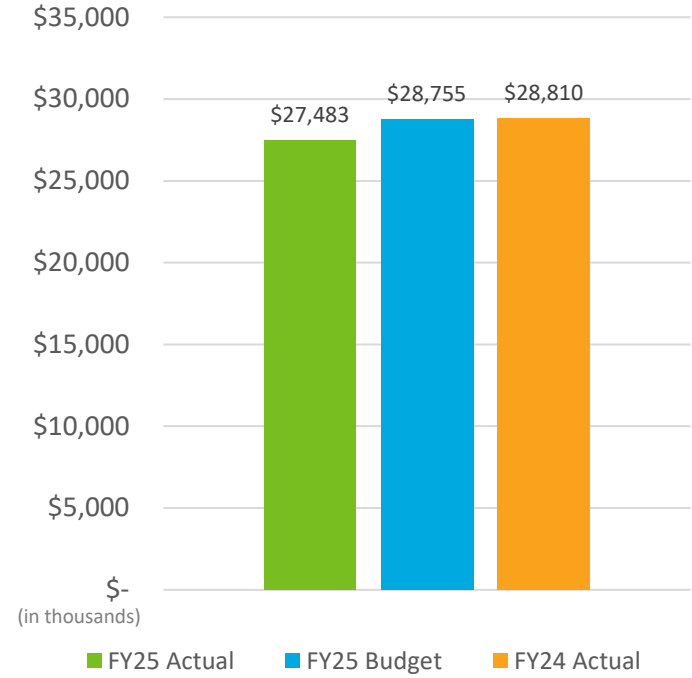
FY25 YTD Act Vs. FY24 YTD Actual 8.6%



## Rental Car

FY25 YTD Act Vs. FY25 YTD Budget -4.4%

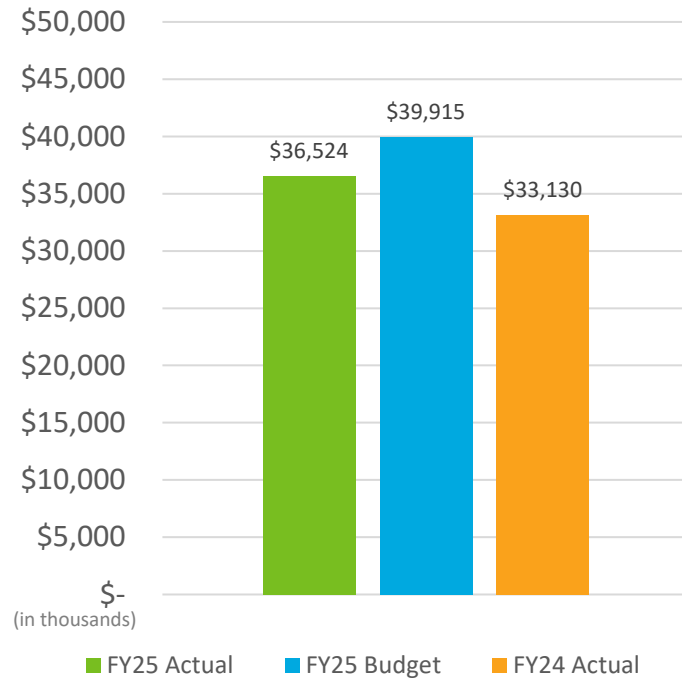
FY25 YTD Act Vs. FY24 YTD Actual -4.6%



# Operating Revenue (Unaudited)

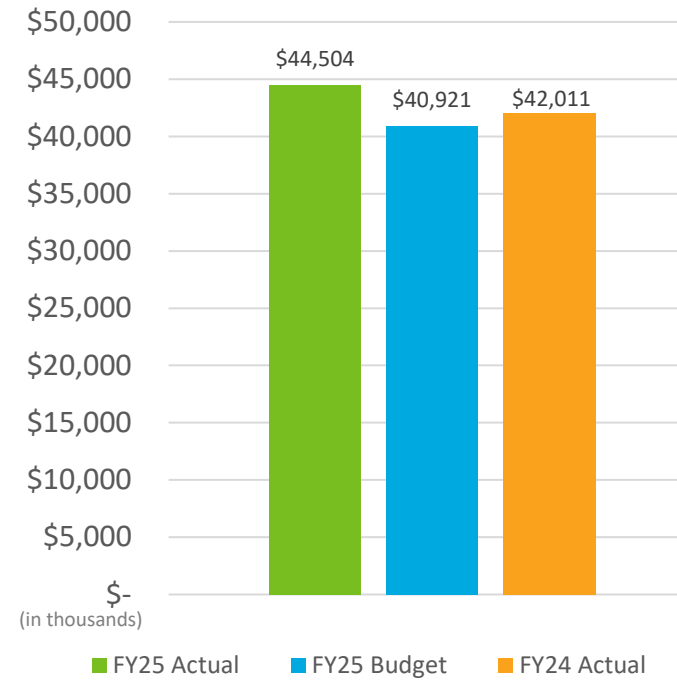
## Parking

FY25 YTD Act Vs. FY25 YTD Budget -8.5%	FY25 YTD Act Vs. FY24 YTD Actual 10.2%
--	--



## Other

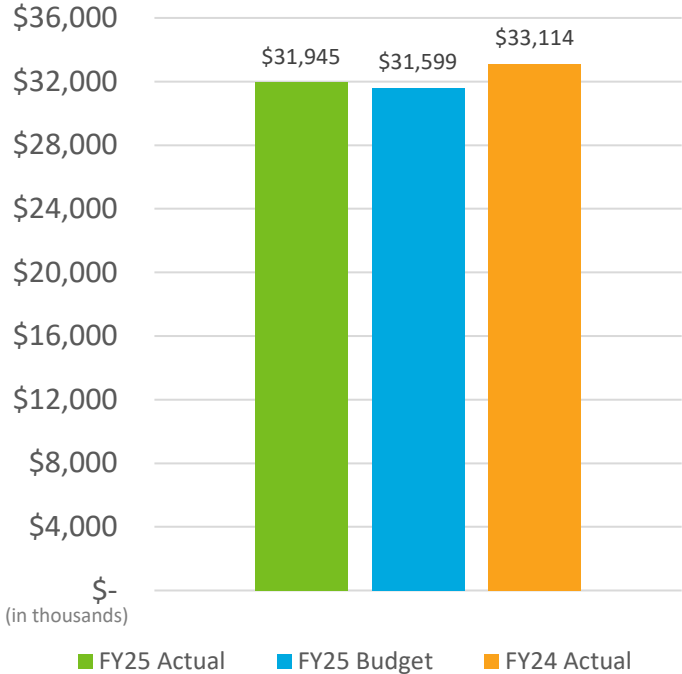
FY25 YTD Act Vs. FY25 YTD Budget 8.8%	FY25 YTD Act Vs. FY24 YTD Actual 5.9%
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# Nonoperating Revenue (Unaudited)

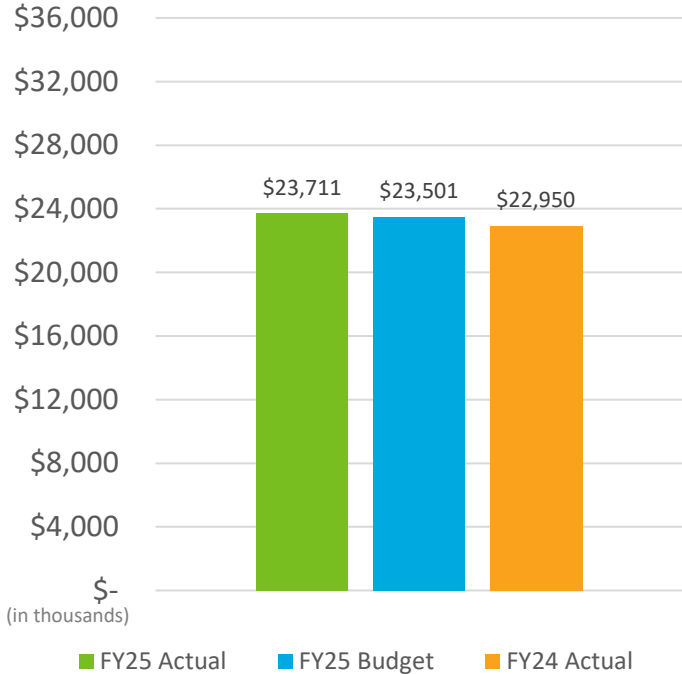
## Passenger Facility Charges

FY25 YTD Act Vs. FY25 YTD Budget 1.1%	FY25 YTD Act Vs. FY24 YTD Actual -3.5%
---	--



## Customer Facility Charges

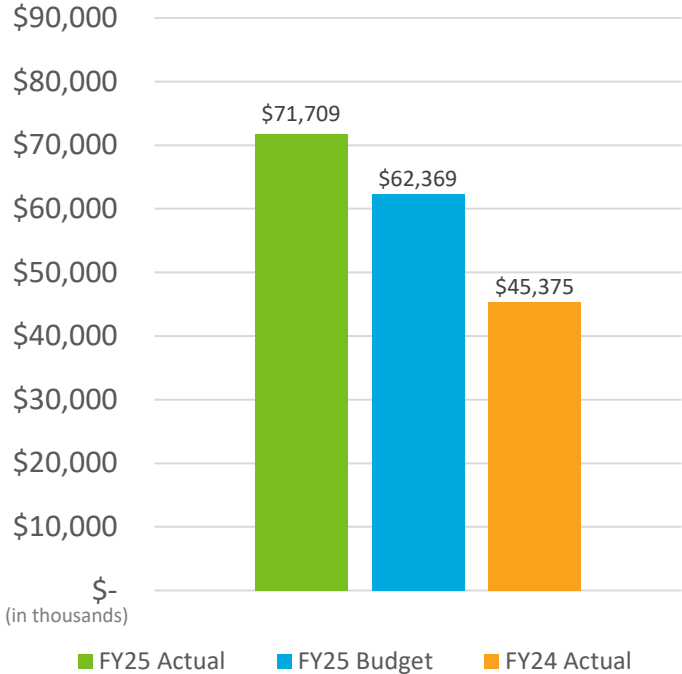
FY25 YTD Act Vs. FY25 YTD Budget 0.9%	FY25 YTD Act Vs. FY24 YTD Actual 3.3%
---	---



# Nonoperating Revenue (Unaudited)

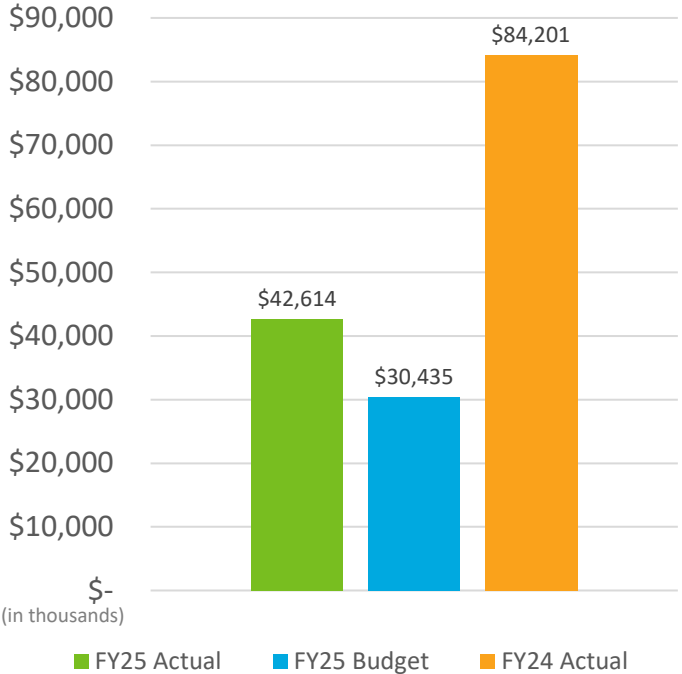
## Interest Income

FY25 YTD Act Vs. FY25 YTD Budget 15.0%	FY25 YTD Act Vs. FY24 YTD Actual 58.0%
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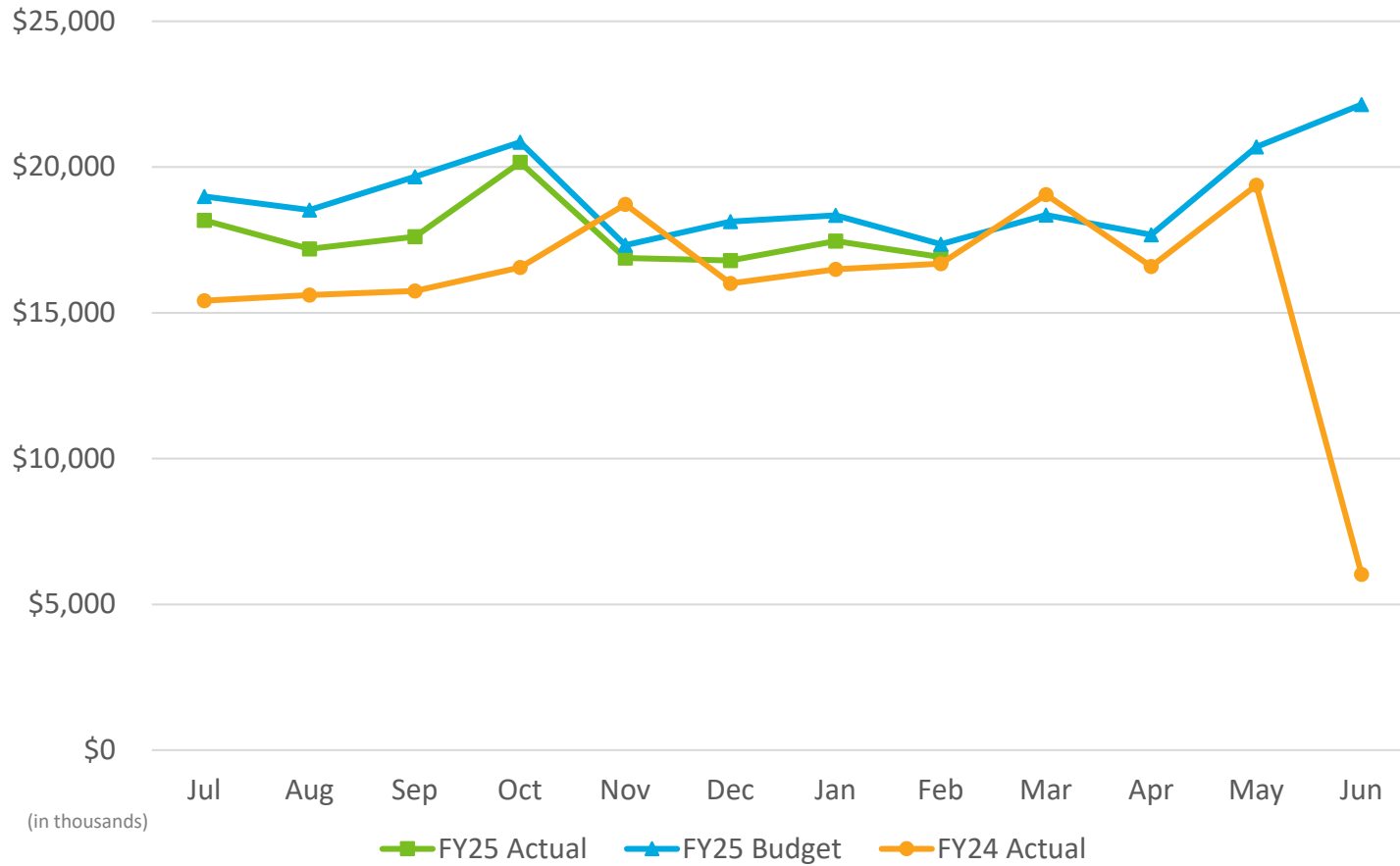


## Capital Grant Contributions

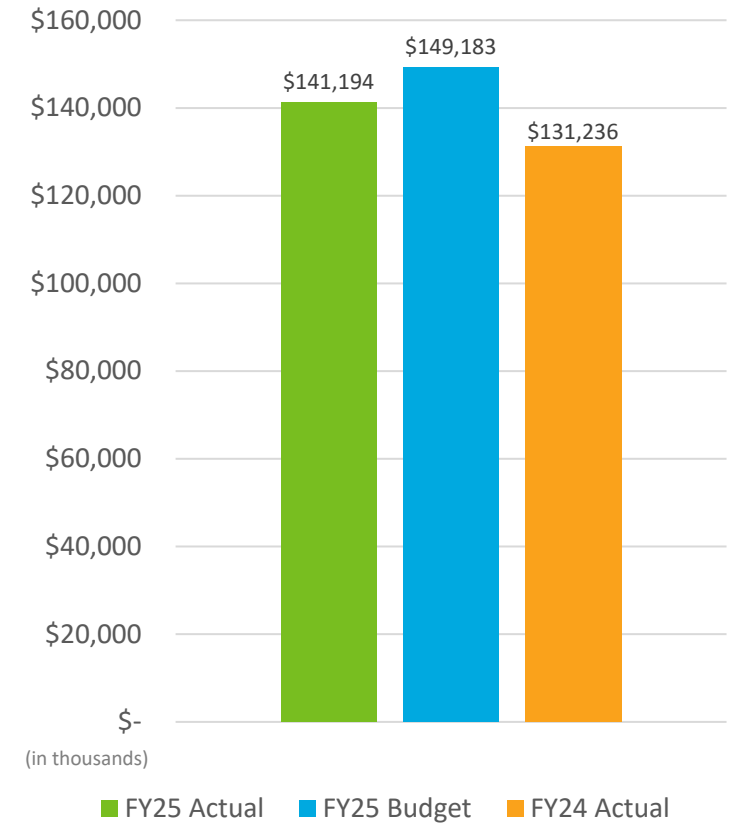
FY25 YTD Act Vs. FY25 YTD Budget 40.0%	FY25 YTD Act Vs. FY24 YTD Actual -49.4%
--	---



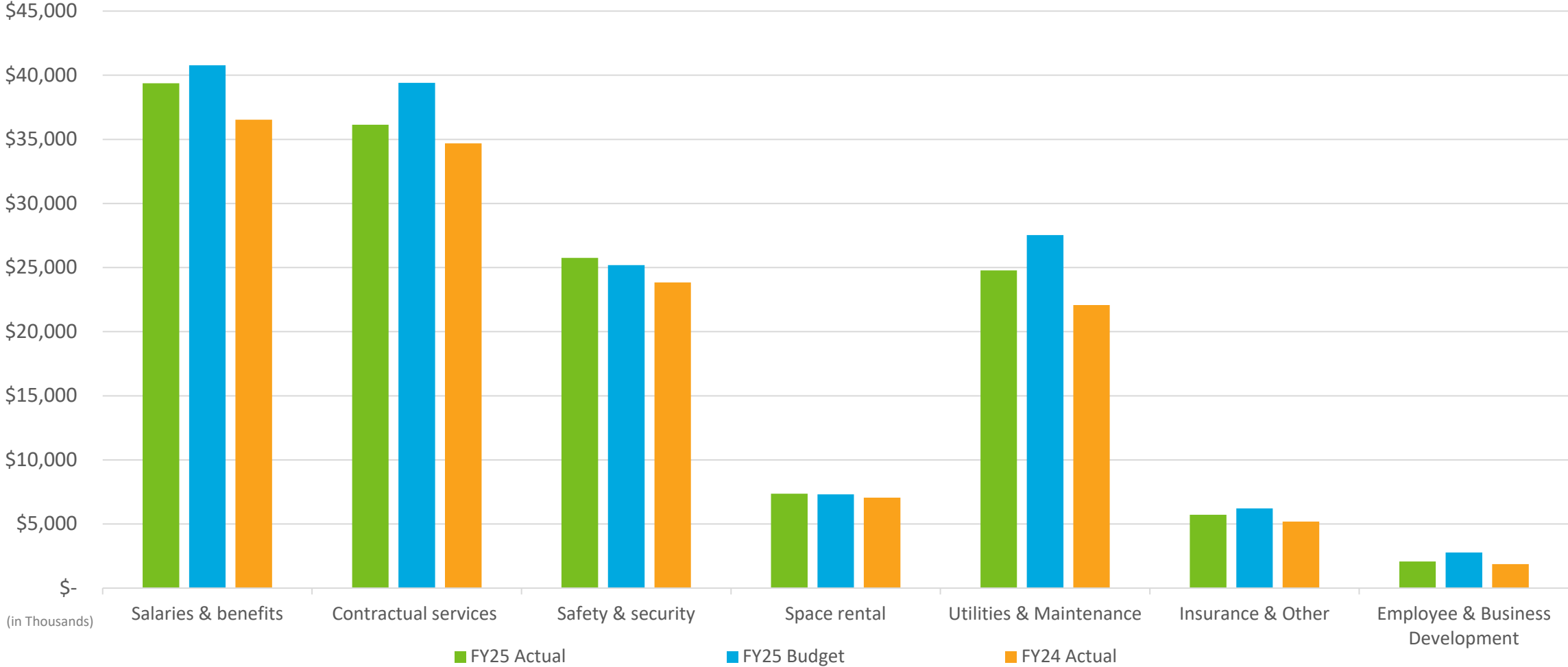
# Operating Expenses (Unaudited)



FY25 YTD Act Vs. FY25 YTD Budget 5.4%	FY25 YTD Act Vs. FY24 YTD Actual -7.6%
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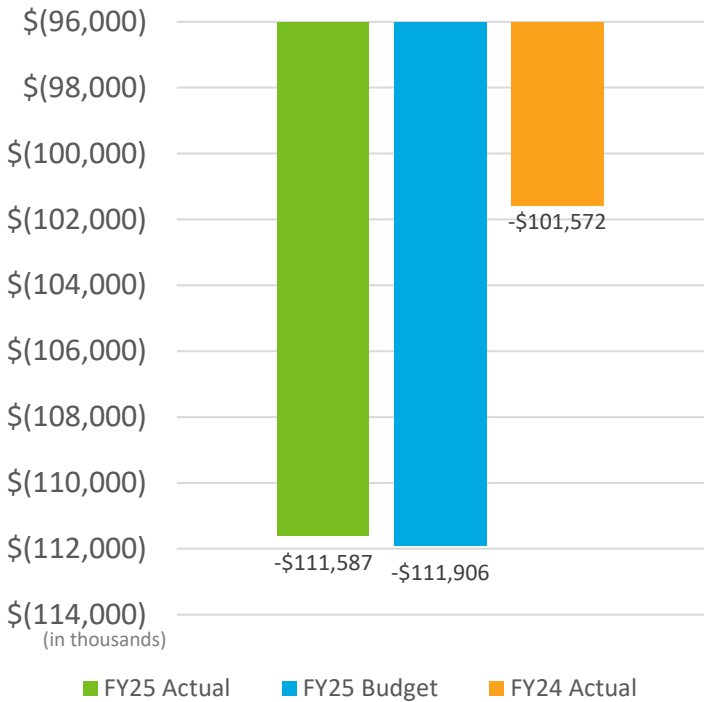
# Operating Expenses (Unaudited)



# Nonoperating Expense (Unaudited)

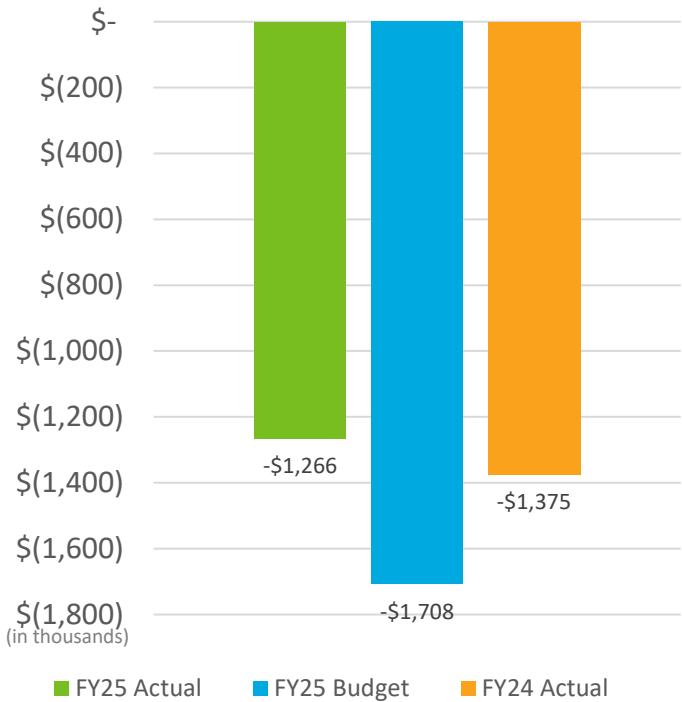
## Interest Expense

FY25 YTD Act Vs. FY25 YTD Budget 0.3%	FY25 YTD Act Vs. FY24 YTD Actual -9.9%
--	---



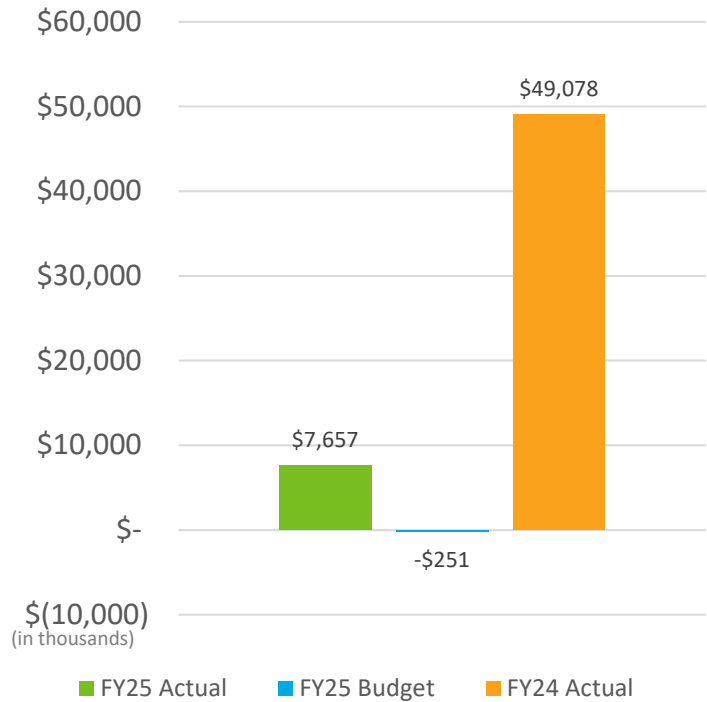
## Quieter Home Program, Net

FY25 YTD Act Vs. FY25 YTD Budget 25.9%	FY25 YTD Act Vs. FY24 YTD Actual 7.9%
---	--



## Other Nonoperating Revenue/(Expense)

FY25 YTD Act Vs. FY25 YTD Budget \$7,908	FY25 YTD Act Vs. FY24 YTD Actual \$(41,420)
---	--





# Financial Statements (Unaudited) For the Eight Months Ended February 28, 2025 and 2024



# Operating Revenues for the Eight Months Ended February 28, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 161,460	\$ 164,369	\$ 2,909	2%	\$ 149,362
Terminal concessions	21,288	23,889	2,601	12%	22,001
Rental car	28,755	27,483	(1,272)	(4)%	28,810
Parking	39,915	36,524	(3,391)	(8)%	33,130
Other operating	40,921	44,503	3,582	9%	42,011
<b>Total operating revenues</b>	<b>\$ 292,339</b>	<b>\$ 296,768</b>	<b>\$ 4,429</b>	<b>2%</b>	<b>\$ 275,314</b>

# Operating Expenses for the Eight Months Ended February 28, 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	\$ 40,769	\$ 39,376	\$ 1,393	3%	\$ 36,537
Contractual services	39,406	36,136	3,270	8%	34,686
Safety and security	25,182	25,751	(569)	(2)%	23,836
Space rental	7,302	7,360	(58)	(1)%	7,052
Utilities	16,018	14,547	1,471	9%	14,149
Maintenance	11,517	10,229	1,288	11%	7,925
Equipment and systems	297	109	188	63%	239
Materials and supplies	511	418	93	18%	420
Insurance	1,715	1,721	(6)	-	1,533
Employee development and support	572	507	65	11%	429
Business development	2,200	1,571	629	29%	1,439
Equipment rental and repairs	3,694	3,469	225	6%	2,990
<b>Total operating expenses</b>	<b>\$ 149,183</b>	<b>\$ 141,194</b>	<b>\$ 7,989</b>	<b>5%</b>	<b>\$ 131,235</b>

# Nonoperating Revenues & Expenses for the Eight Months Ended February 28, 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	\$ 31,599	\$ 31,945	\$ 346	1%	\$ 33,114
Customer facility charges	23,501	23,711	210	1%	22,950
Quieter Home Program, net	(1,708)	(1,266)	442	26%	(1,375)
Interest income	62,369	71,709	9,340	15%	45,375
Interest expense (net)	(111,906)	(111,587)	319	-	(101,572)
Other nonoperating revenue (expense)	(251)	7,657	7,908	3156%	49,078
<b>Nonoperating revenue, net</b>	<b>\$ 3,604</b>	<b>\$ 22,169</b>	<b>\$ 18,565</b>	<b>515%</b>	<b>\$ 47,570</b>

# Summary of Change in Net Position for the Eight Months Ended February 28, 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	\$ 292,339	\$ 296,768	\$ 4,429	2%	\$ 275,314
Total operating expenses	149,183	141,194	7,989	5%	131,235
<b>Income from operations</b>	<b>\$ 143,156</b>	<b>\$ 155,574</b>	<b>\$ 12,418</b>	<b>9%</b>	<b>\$ 144,079</b>
Depreciation	74,053	74,053	-	-	75,417
<b>Operating income (loss)</b>	<b>\$ 69,103</b>	<b>\$ 81,521</b>	<b>\$ 12,418</b>	<b>18%</b>	<b>\$ 68,663</b>
Nonoperating revenue (expense), net	3,604	22,169	18,565	<b>515%</b>	47,570
Capital grant contributions	30,435	42,614	12,179	40%	84,201
<b>Change in net position</b>	<b>\$ 103,142</b>	<b>\$ 146,305</b>	<b>\$ 43,162</b>	<b>42%</b>	<b>\$ 200,433</b>

# Statements of Net Position

## as of February 28, 2025 and 2024 (Unaudited)

(in thousands)

### Assets and Deferred Outflows of Resources

Current assets

Cash designated for capital projects and other

Restricted assets

Capital assets, net

Other assets

Deferred outflows of resources

**Total assets and deferred outflows of resources**

	FY 2025	FY 2024
	\$ 148,350	\$ 299,091
	215,785	150,369
	1,531,313	2,232,641
	4,065,038	3,362,152
	683,115	558,619
	22,500	17,820
	<b>\$ 6,666,100</b>	<b>\$ 6,620,692</b>

# Statements of Net Position (Continued)

## as of February 28, 2025 and 2024 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 99,969	\$ 159,771
Liabilities payable from restricted assets	78,078	81,717
Long term liabilities	4,679,663	4,749,831
Deferred inflows of resources	360,855	395,761
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 5,218,564</u></b>	<b><u>\$ 5,387,079</u></b>
 <b>Total net position</b>	 <b><u><u>\$ 1,447,536</u></u></b>	 <b><u><u>\$ 1,233,613</u></u></b>



# Questions?



# Investment Report

Period Ending  
February 28, 2025

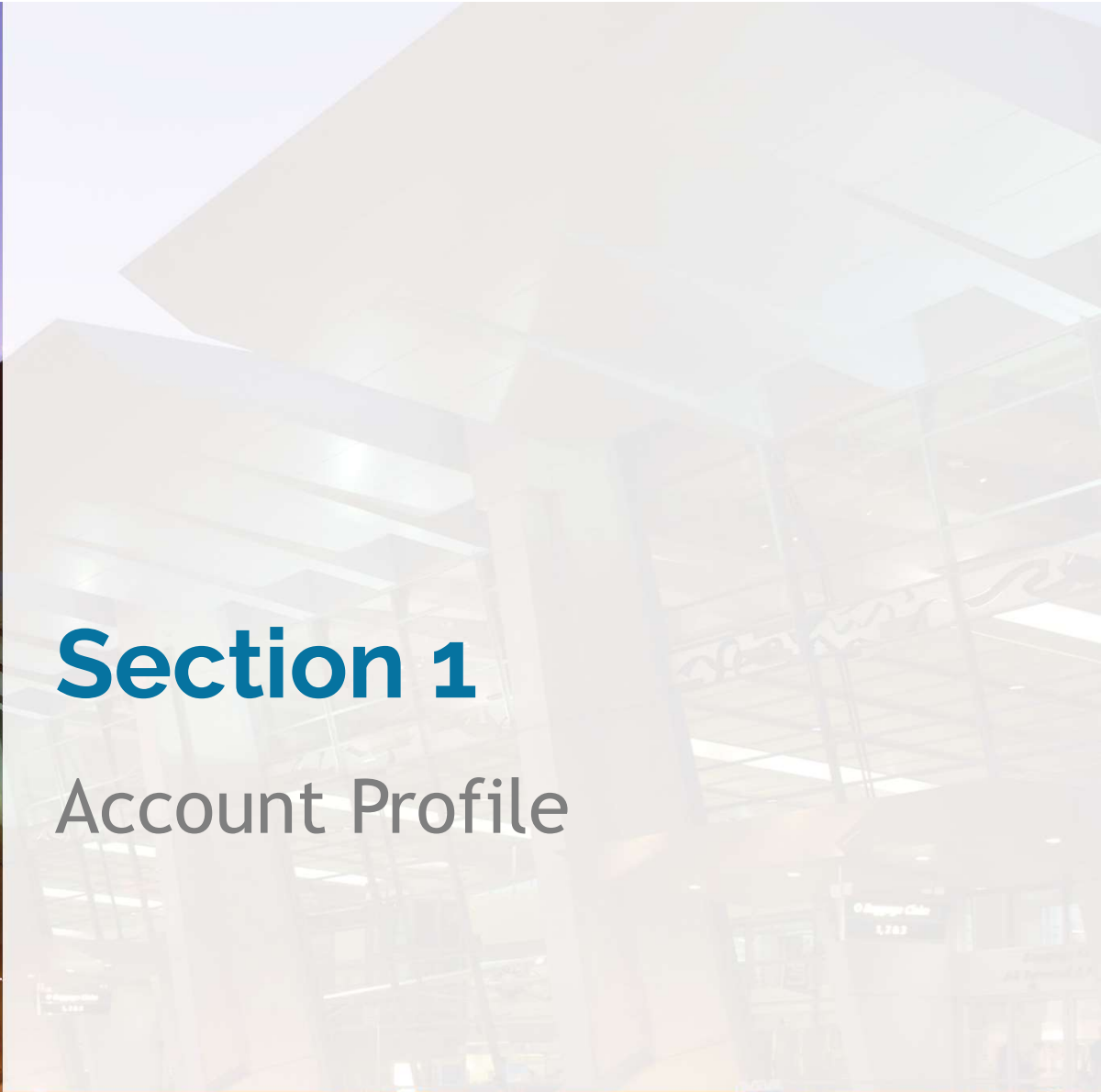
Presented by: Geoff Bryant  
Manager Airport Finance  
March 24, 2025





# 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

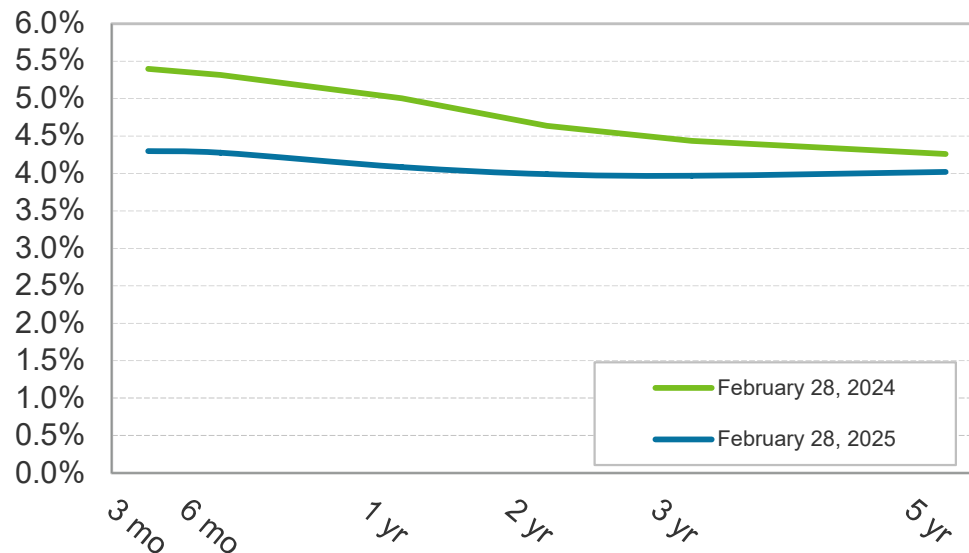
	2/28/2025	1/31/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.88	1.92	(0.04)
Average Purchase Yield	3.81%	3.77%	0.04%
Average Market Yield	4.12%	4.29%	(0.17%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	5,044,788	102,334	4,942,454
Total Market Value	958,579,064	947,102,312	11,476,752

\*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 110 basis points, the 2-Year Treasury yield is down 65 basis points, and the 10-Year Treasury yield is down 6 basis points since one year ago.

**U.S. Treasury Yield Curve**  
February 28, 2024 versus February 28, 2025

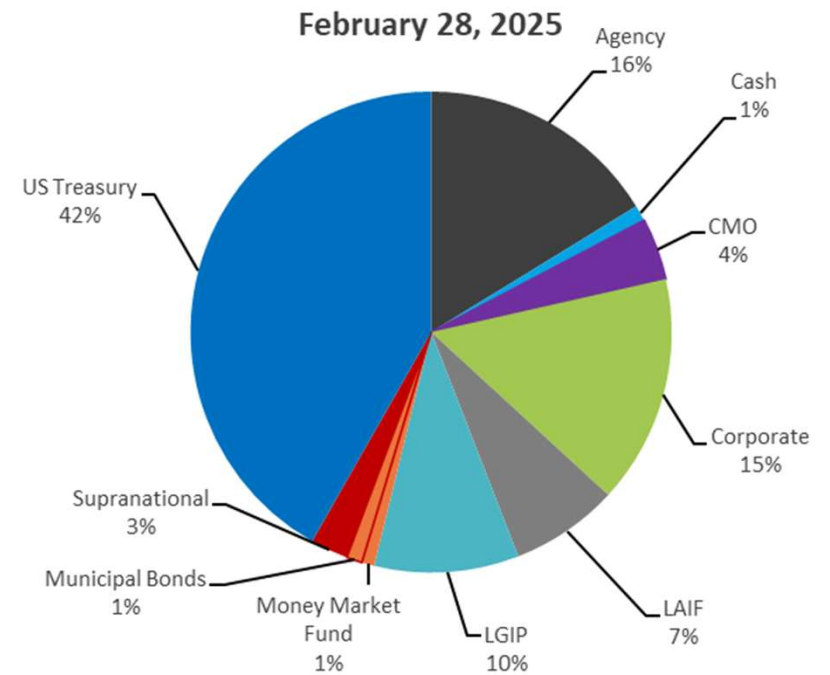


	2/28/2024	2/28/2025	Change
<b>3-Mo.</b>	5.40	4.30	(1.10)
<b>6-Mo.</b>	5.32	4.28	(1.04)
<b>1-Yr.</b>	5.01	4.09	(0.92)
<b>2-Yr.</b>	4.64	3.99	(0.65)
<b>3-Yr.</b>	4.44	3.97	(0.47)
<b>5-Yr.</b>	4.26	4.02	(0.24)
<b>10-Yr.</b>	4.27	4.21	(0.06)
<b>20-Yr.</b>	4.54	4.53	(0.01)
<b>30-Yr.</b>	4.41	4.49	0.08

Source: Bloomberg

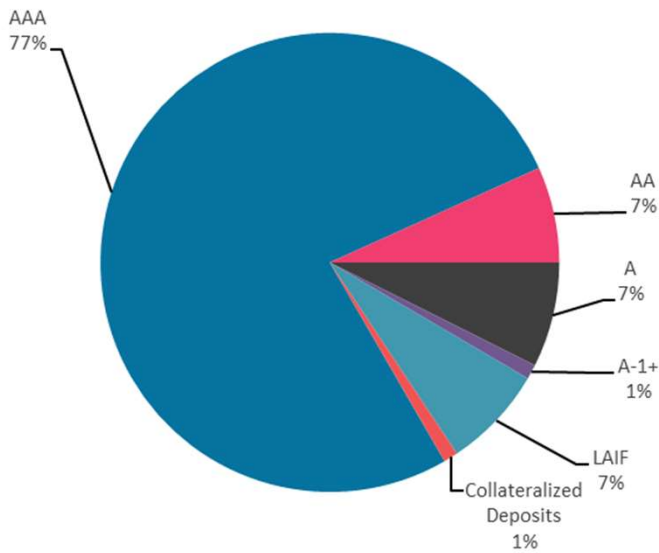
# Sector Distribution

	February 28, 2025		January 31, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	156,619,454	16.2%	162,071,592	17.0%
Cash	10,131,334	1.1%	5,554,207	0.6%
CMO	39,779,520	4.2%	39,536,462	4.2%
Corporate	147,815,127	15.4%	146,057,922	15.4%
LAIF	69,321,649	7.3%	69,321,649	7.4%
LGIP	92,514,677	9.7%	92,258,667	9.8%
Money Market Fund	7,915,586	0.8%	929,314	0.1%
Municipal Bonds	10,132,210	1.1%	10,085,020	1.1%
Supranational	24,359,859	2.5%	24,122,731	2.5%
US Treasury	399,989,647	41.8%	397,164,748	42.0%
<b>TOTAL</b>	<b>958,579,064</b>	<b>100.0%</b>	<b>947,102,312</b>	<b>100.0%</b>

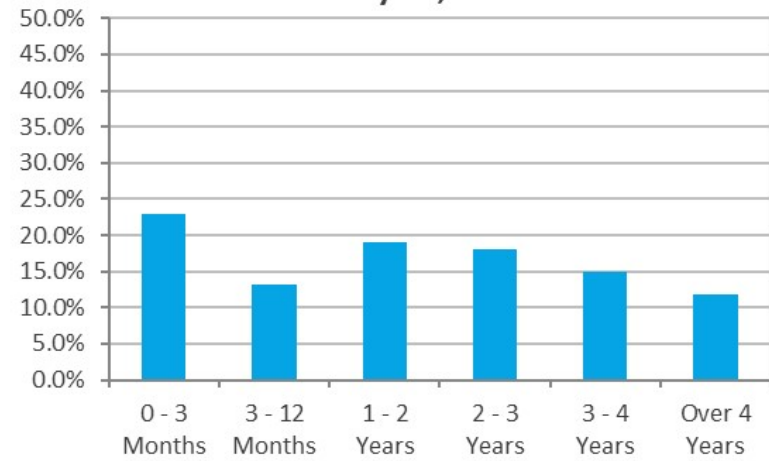


# Quality & Maturity Distribution

February 28, 2025



February 28, 2025



**Notes:**

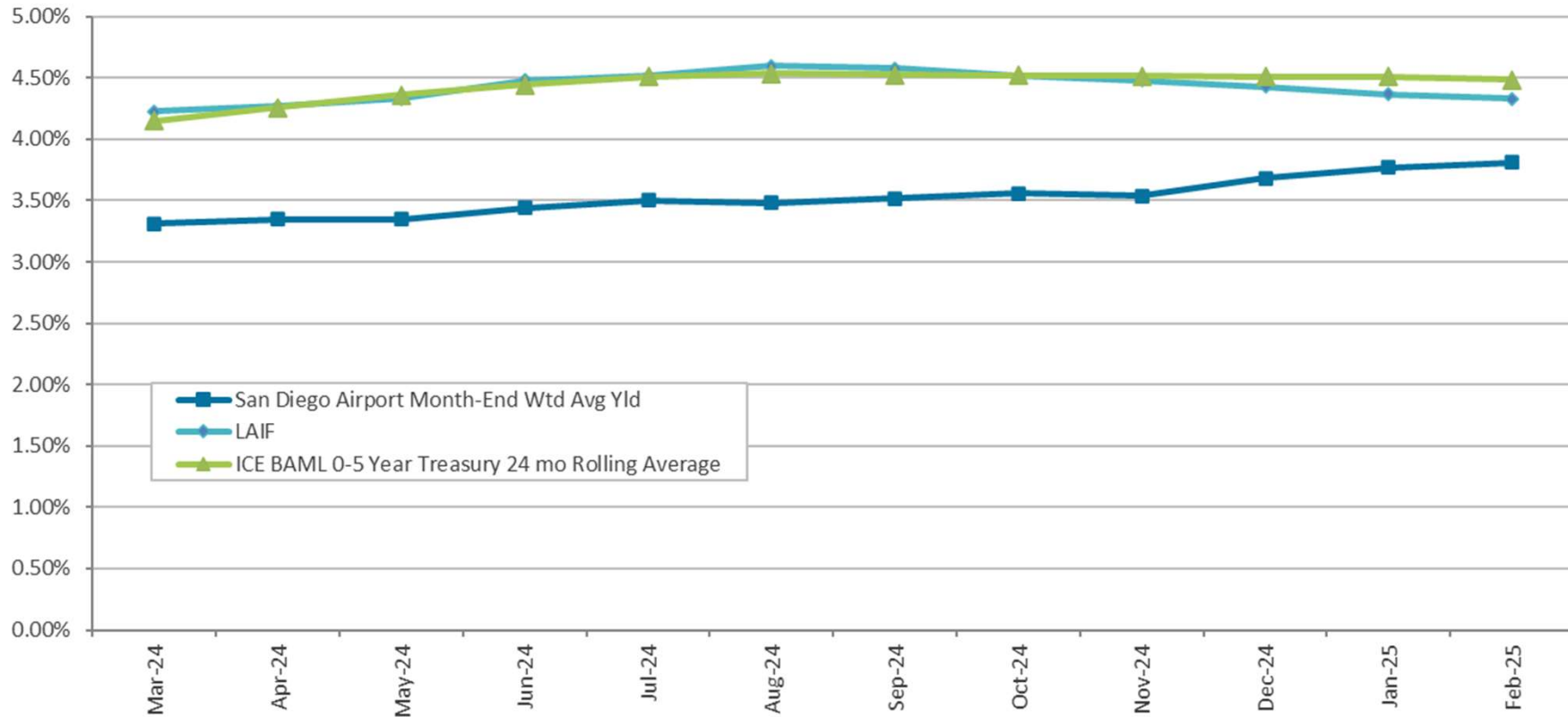
Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.

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

**Notes:**

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

# Investment Performance

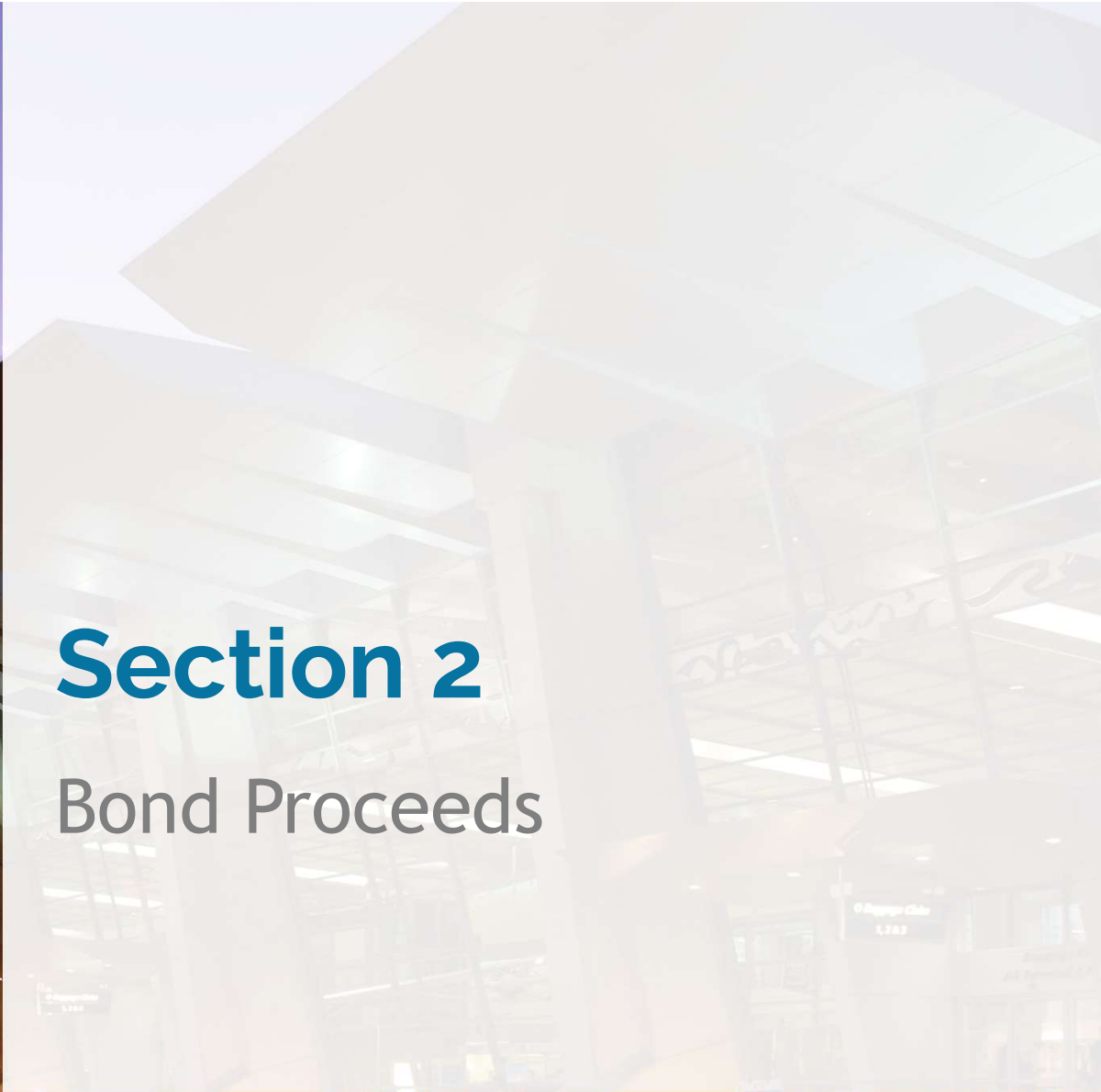






## Section 2

### Bond Proceeds



# Bond Proceeds

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

As of February 28, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
<b>Project Fund</b>					
Treasuries	-	228,873,053	228,873,053	5.30%	AAm
SDCIP	-	73,115,903	73,115,903	3.81%	AAAf
Money Market Fund	-	483,702,688	483,702,688	4.21%	AAAm
	-	785,691,643	785,691,643	4.49%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
Treasuries	22,735,754	169,197,106	191,932,860	4.47%	Aam
SDCIP	7,797,238	-	7,797,238	3.81%	AAAf
Agencies	-	98,442,656	98,442,656	4.74%	AAm
Money Market Fund	118,422	3,751,314	3,869,736	4.06%	AAAm
	30,651,414	271,391,076	302,042,490	4.54%	
<b>Capitalized Interest Funds</b>					
Treasuries	-	59,024,025	59,024,025	3.65%	AAm
Money Market Fund	-	9,955,248	9,955,248	4.11%	AAAm
	-	68,979,272	68,979,272	3.72%	
<b>TOTAL</b>	<b>30,651,414</b>	<b>1,126,061,991</b>	<b>1,156,713,406</b>	<b>4.46%</b>	

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

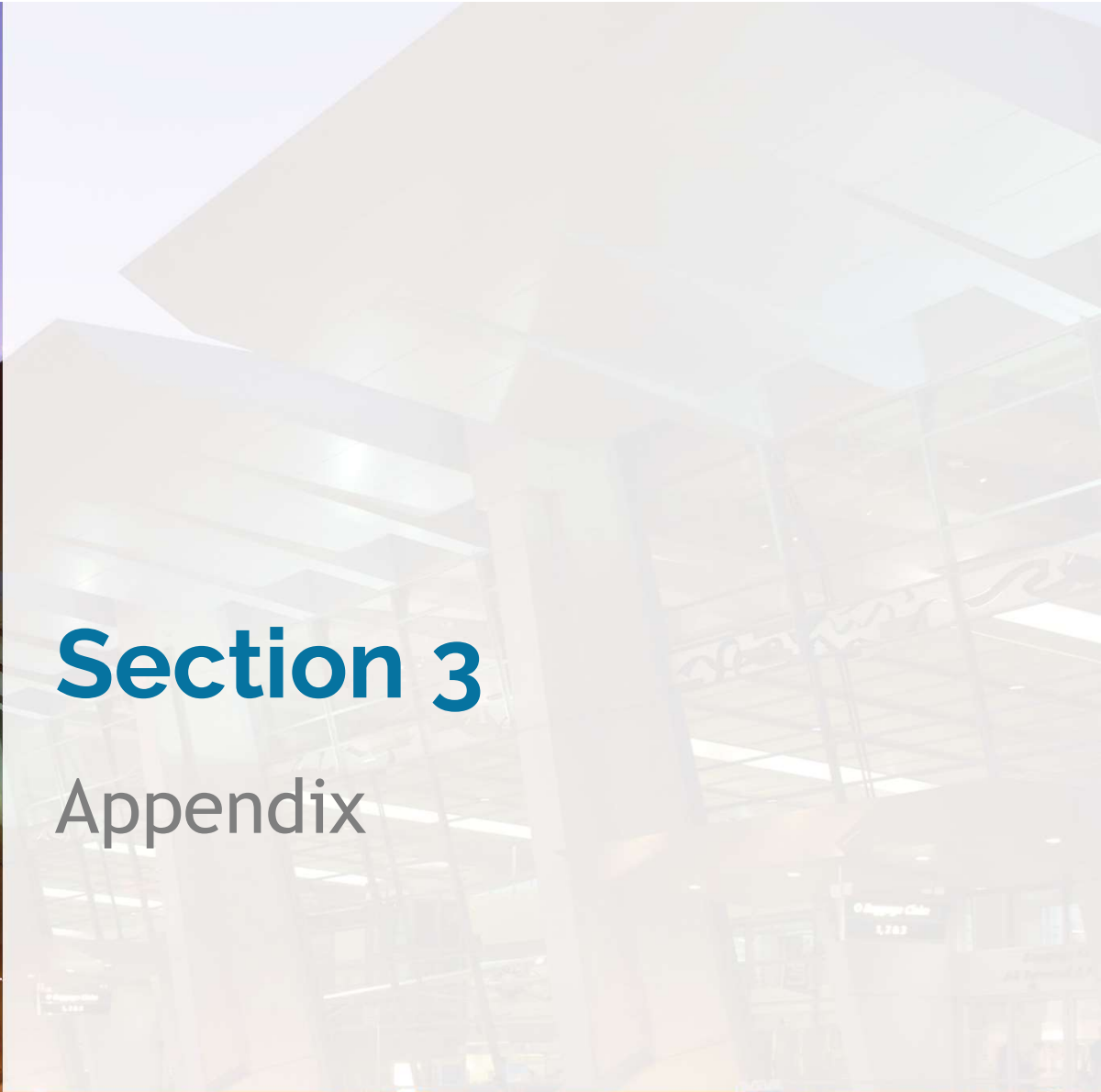


Questions?



# Section 3

## Appendix



# Compliance

February 28, 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)	AAA issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code	Complies
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 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
<b>Agency</b>									
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	100.01 4.26%	5,000,421.35 107,274.31	0.52% (25,128.65)	AAA/AA AA	0.04 0.03
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	99.49 4.37%	7,959,406.00 17,916.67	0.84% 669,806.00	AAA/AA AA	0.15 0.14
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	99.96 4.16%	4,998,179.00 2,864.58	0.52% 22,049.00	AAA/AA AA	0.99 0.95
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	99.95 4.17%	8,995,585.86 173,250.00	0.94% 9,895.86	AAA/AA AA	1.04 0.98
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	99.87 4.12%	2,496,631.88 34,166.67	0.26% (243.13)	AAA/AA AA	1.16 1.10
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	100.44 4.02%	7,532,746.73 61,979.17	0.79% 45,871.73	AAA/AA AA	1.31 1.25
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	100.60 4.07%	7,545,037.65 15,937.50	0.79% 100,762.65	AAA/AA AA	1.46 1.39
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	100.81 4.07%	8,064,885.92 174,722.22	0.85% 107,525.92	AAA/AA AA	1.53 1.43
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	100.04 3.97%	5,002,221.25 77,777.78	0.52% (378.75)	AAA/AA AA	1.61 1.51

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 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
<b>Agency</b>									
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	100.91 4.07%	8,072,554.80 106,888.89	0.85% 35,594.80	AAA/AA AA	1.72 1.61
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	98.82 4.04%	5,929,203.06 39,666.67	0.62% (60,896.94)	AAA/AA AA	2.31 2.18
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	100.62 4.01%	10,062,038.20 95,625.00	1.06% (46,503.20)	AAA/AA AA	2.78 2.57
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	101.43 3.99%	3,042,853.29 64,125.00	0.32% (42,436.71)	AAA/AA AA	3.03 2.74
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	101.05 4.03%	3,284,244.89 32,387.15	0.34% 21,374.89	AAA/AA AA	3.28 2.99
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	99.43 4.06%	3,728,572.20 28,255.21	0.39% 6,097.20	AAA/AA AA	3.31 3.04
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	100.05 3.98%	4,752,316.62 32,194.44	0.50% 99,976.62	AAA/AA AA	3.34 3.06
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	101.22 4.00%	12,652,610.13 262,803.82	1.33% 334,735.13	AAA/AA AA	3.53 3.17
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	101.95 4.05%	8,665,666.62 117,937.50	0.91% 206,126.62	AAA/AA AA	3.71 3.33

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 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
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	102.50 4.03%	12,300,231.24 131,416.67	1.29% 46,671.24	AAA/AA AA	3.78 3.39
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	99.24 4.09%	8,435,717.14 39,342.01	0.89% 572.14	AAA/AA AA	3.89 3.55
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	101.15 4.07%	10,115,281.20 171,354.17	1.06% 243,881.20	AAA/AA AA	4.11 3.66
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	102.19 4.06%	6,131,184.60 63,979.17	0.64% 91,968.60	AAA/AA AA	4.27 3.81
<b>Total Agency</b>		<b>153,750,000.00</b>	<b>4.37%</b>	<b>152,900,267.40</b>	<b>100.67</b> <b>4.07%</b>	<b>154,767,589.61</b> <b>1,851,864.58</b>	<b>16.24%</b> <b>1,867,322.21</b>		<b>2.50</b> <b>2.28</b>

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	98.20 4.28%	7,855,656.80 20,800.00	0.82% 47,844.30	AAA/AAA AAA	1.57 1.41
3137F2LJ3	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	97.53 4.26%	9,753,271.00 25,975.00	1.02% 95,849.13	AAA/AA AAA	2.32 2.04
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	97.49 4.26%	4,874,721.00 13,308.33	0.51% 37,806.94	AAA/AA AA	2.40 2.21



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 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
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	97.48 4.26%	8,286,065.20 23,729.17	0.87% 106,807.39	AAA/AA AAA	2.91 2.61
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	98.85 4.25%	8,896,743.00 29,250.00	0.93% 377,328.96	AAA/AA AAA	3.16 2.82
<b>Total Agency CMBS</b>		<b>40,500,000.00</b>	<b>4.53%</b>	<b>39,000,820.28</b> <b>39,000,820.28</b>	<b>97.95</b> <b>4.26%</b>	<b>39,666,457.00</b> <b>113,062.50</b>	<b>4.16%</b> <b>665,636.72</b>		<b>2.49</b> <b>2.23</b>
<b>CASH</b>									
PP2118\$12	U.S. Bank Checking Account	16,368.96	-- 0.00%	16,368.96 16,368.96	1.00 0.00%	16,368.96 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118\$00	Checking Account	56,718.43	-- 0.00%	56,718.43 56,718.43	1.00 0.00%	56,718.43 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	8,683,489.38	-- 2.54%	8,683,489.38 8,683,489.38	1.00 2.54%	8,683,489.38 0.00	0.91% 0.00	NA/NA NA	0.00 0.00
PP2118\$13	US Bank Checking - 9196	872,290.11	02/28/2025 0.00%	872,290.11 872,290.11	1.00 0.00%	872,290.11 0.00	0.09% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	3,399.04	-- 0.00%	3,399.04 3,399.04	1.00 0.00%	3,399.04 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	499,068.13	-- 0.00%	499,068.13 499,068.13	1.00 0.00%	499,068.13 0.00	0.05% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>10,131,334.05</b>	<b>2.18%</b>	<b>10,131,334.05</b> <b>10,131,334.05</b>	<b>1.00</b> <b>2.18%</b>	<b>10,131,334.05</b> <b>0.00</b>	<b>1.06%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 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
<b>CORPORATE</b>									
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	100.00 2.00%	3,000,000.00 29,666.67	0.31% (25,950.00)	AA/A NA	0.01 0.01
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	99.72 4.65%	4,985,834.35 42,500.00	0.52% (92,124.85)	A/A A	0.13 0.12
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	99.71 4.55%	2,492,751.78 23,107.64	0.26% 114,826.78	A/A NA	0.17 0.16
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	99.39 4.63%	2,981,751.84 13,170.83	0.31% (37,448.16)	A/A A	0.20 0.19
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	-- 2.94%	7,091,880.00 7,091,880.00	99.73 4.54%	6,981,323.23 67,200.00	0.73% (110,556.77)	AAA/AA NA	0.20 0.19
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	-- 1.06%	5,016,340.00 5,016,340.00	99.13 4.41%	4,956,470.00 12,937.50	0.52% (59,870.00)	A/A AA	0.28 0.27
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	99.39 4.62%	1,987,856.26 2,888.89	0.21% (2,583.74)	AA/A NA	0.46 0.44
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	98.11 4.46%	4,905,262.20 17,708.33	0.51% (28,307.80)	A/A AA	0.53 0.51
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	99.21 4.33%	4,960,696.05 51,215.28	0.52% 112,796.05	AAA/AAA NA	0.68 0.65

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 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
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	100.17 4.36%	2,003,357.76 23,000.00	0.21% (4,982.24)	A/AA AA	0.76 0.72
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	100.38 4.33%	2,509,434.55 18,333.33	0.26% 9,584.55	A/A A	0.85 0.81
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	100.36 4.36%	4,014,467.56 27,733.33	0.42% 15,147.56	A/A A	0.86 0.82
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	100.25 4.23%	4,009,918.60 52,411.11	0.42% 39,598.60	A/A A	1.21 1.07
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	96.25 4.43%	1,925,098.28 24,227.78	0.20% (19,341.72)	A/A A	2.01 1.92
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	98.07 4.20%	1,961,359.72 29,511.11	0.21% (11,620.28)	AA/AA NA	2.04 1.91
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	96.51 4.11%	1,930,101.78 21,211.11	0.20% 18,181.78	AA/AA A	2.04 1.94
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	98.23 4.18%	982,332.25 12,650.00	0.10% (4,747.75)	A/AA AA	2.12 1.99
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	99.47 4.25%	3,978,961.72 49,333.33	0.42% (25,078.28)	A/A A	2.19 2.05
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	100.64 4.37%	5,031,968.55 20,020.83	0.53% (30,881.45)	A/A A	2.42 2.17

# Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
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	99.55 4.14%	4,479,531.21 84,925.00	0.47% (26,273.79)	AA/AA AA	2.53 2.33
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	100.69 4.26%	3,524,094.88 71,220.14	0.37% 16,044.88	A/A A	2.56 2.34
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	98.81 4.49%	4,940,404.35 83,333.33	0.52% (54,995.65)	AA/AA AA	2.59 2.38
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	96.93 4.26%	4,846,436.80 44,902.78	0.51% (18,063.20)	A/A NA	2.71 2.53
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	99.74 4.20%	4,986,890.75 26,194.44	0.52% (68,009.25)	AA/A NA	2.88 2.66
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	3,500,000.00	-- 4.74%	3,501,235.00 3,501,235.00	100.83 4.44%	3,529,012.87 11,083.33	0.37% 27,777.87	A/NA A	2.94 2.63
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	102.07 4.29%	5,103,666.65 14,437.50	0.54% 51,466.65	A/A NA	3.45 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	97.40 4.46%	4,869,956.40 91,250.00	0.51% 24,006.40	A/A NA	3.51 3.24
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	98.94 4.55%	5,936,104.92 32,583.33	0.62% 24,244.92	A/A A	3.88 3.51
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	100.30 4.41%	3,009,053.10 16,875.00	0.32% 23,063.10	A/A A	3.88 3.50

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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	101.44 4.45%	5,072,025.15 3,368.06	0.53% 17,175.15	A/AA NA	4.00 3.52
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	101.44 4.45%	4,970,501.74 2,640.56	0.52% 88,778.74	A/A A	4.00 3.59
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	101.37 4.33%	5,068,342.00 109,013.89	0.53% 34,142.00	AA/AA NA	4.04 3.50
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	97.26 4.18%	5,835,662.22 79,350.00	0.61% 172,262.22	A/AA AA	4.12 3.73
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	101.75 4.54%	5,087,724.50 59,027.78	0.53% 92,704.50	AAA/AA AAA	4.27 3.76
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	102.50 4.50%	2,049,950.70 21,744.44	0.22% 40,470.70	AA/A AA	4.29 3.65
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	100.07 4.53%	2,501,780.00 6,951.39	0.26% (2,220.00)	A/A A	4.44 3.96
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	101.48 4.61%	5,074,247.25 33,066.67	0.53% 102,397.25	AAA/AA AAA	4.87 4.26
<b>Total Corporate</b>		<b>146,900,000.00</b>	<b>3.92%</b>	<b>146,082,717.20</b>	<b>4.35%</b>	<b>146,484,331.95</b> <b>1,330,794.72</b>	<b>15.37%</b> <b>401,614.75</b>		<b>2.39</b> <b>2.16</b>

# Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	69,321,649.32	-- 4.32%	69,321,649.32 69,321,649.32	1.00 4.32%	69,321,649.32 0.00	7.27% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>69,321,649.32</b>	<b>4.32%</b>	<b>69,321,649.32</b>	<b>4.32%</b>	<b>69,321,649.32</b> <b>0.00</b>	<b>7.27%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$04	CalTrust STF	1,823,683.21	-- 4.46%	18,149,802.70 18,149,802.70	10.07 4.46%	18,364,489.89 0.00	1.93% 214,687.19	NA/AAA NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	48,044,049.00	-- 3.81%	48,044,049.00 48,044,049.00	1.00 3.81%	48,044,049.00 0.00	5.04% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,647,681.38	-- 4.12%	26,485,311.35 26,485,311.35	9.86 4.12%	26,106,138.43 0.00	2.74% (379,172.92)	NA/AAA NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>52,515,413.59</b>	<b>4.03%</b>	<b>92,679,163.05</b> <b>92,679,163.05</b>	<b>5.30</b> <b>4.03%</b>	<b>92,514,677.32</b> <b>0.00</b>	<b>9.71%</b> <b>(164,485.73)</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
09248U718	BLKRK LQ:T-FUND INSTL	7,915,586.20	-- 4.24%	7,915,586.20 7,915,586.20	1.00 4.23%	7,915,586.20 0.00	0.83% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>7,915,586.20</b>	<b>4.24%</b>	<b>7,915,586.20</b> <b>7,915,586.20</b>	<b>1.00</b> <b>4.23%</b>	<b>7,915,586.20</b> <b>0.00</b>	<b>0.83%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

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For the Month Ending February 28, 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
<b>MUNICIPAL BONDS</b>									
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	100.95 4.26%	10,094,710.00 37,500.00	1.06% 78,110.00	AA/AA AA	4.42 3.95
<b>Total Municipal Bonds</b>		<b>10,000,000.00</b>	<b>4.37%</b>	<b>10,016,600.00</b>	<b>100.95</b> <b>4.26%</b>	<b>10,094,710.00</b> <b>37,500.00</b>	<b>1.06%</b> <b>78,110.00</b>		<b>4.42</b> <b>3.95</b>
<b>SUPRANATIONAL</b>									
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	98.20 4.08%	6,873,681.36 33,347.22	0.72% 71,361.36	AAA/AAA NA	3.37 3.12
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	96.89 4.08%	2,422,240.43 35,373.26	0.25% 34,015.43	AAA/AAA NA	3.56 3.26
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	100.09 4.10%	5,004,672.60 9,166.67	0.53% 23,872.60	AAA/AAA NA	3.97 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	97.52 4.10%	4,876,105.10 81,180.56	0.51% (107,844.90)	AAA/AAA NA	4.54 4.07
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.25%	4,894,150.00 4,894,150.00	99.03 4.11%	4,951,436.00 72,656.25	0.52% 57,286.00	AAA/AAA NA	4.63 4.13
<b>Total Supranational</b>		<b>24,500,000.00</b>	<b>4.07%</b>	<b>24,049,445.00</b>	<b>98.49</b> <b>4.09%</b>	<b>24,128,135.49</b> <b>231,723.96</b>	<b>2.53%</b> <b>78,690.49</b>		<b>4.01</b> <b>3.63</b>

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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
<b>US TREASURY</b>									
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	99.70 4.35%	5,982,265.62 12,527.47	0.63% (7,421.88)	AAA/AA AA	0.08 0.08
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	99.02 4.31%	5,941,054.68 3,750.00	0.62% 15,820.30	AAA/AA AA	0.25 0.24
912797LN5	UNITED STATES TREASURY 06/12/2025	10,000,000.00	11/20/2024 4.36%	9,762,602.78 9,762,602.78	98.83 4.29%	9,882,587.50 0.00	1.04% 119,984.72	A/AAA AAA	0.28 0.27
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	99.53 4.29%	9,952,539.10 37,292.82	1.04% 271,289.10	AAA/AA AA	0.38 0.36
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	98.35 4.30%	4,917,460.95 1,001.38	0.52% 25,859.39	AAA/AA AA	0.42 0.41
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	99.47 4.31%	4,973,440.00 6,042.82	0.52% 132,229.06	AAA/AA AA	0.46 0.45
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	98.04 4.33%	8,823,304.71 61.14	0.93% 27,914.08	AAA/AA AA	0.50 0.48
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	99.29 4.26%	2,978,642.58 37,582.42	0.31% (24,755.86)	AAA/AA AA	0.59 0.56
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	97.42 4.25%	6,819,531.25 5,849.45	0.72% (72,187.50)	AAA/AA AA	0.67 0.65



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	99.20 4.24%	6,447,796.88 65,179.56	0.68% 142,796.88	AAA/AA AA	0.67 0.64
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	98.64 4.24%	8,384,121.12 56,001.38	0.88% 357,597.68	AAA/AA AA	0.71 0.68
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	99.87 4.16%	4,993,476.55 41,758.24	0.52% 22,968.74	AAA/AA AA	0.79 0.76
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	96.95 4.16%	6,786,171.84 4,350.83	0.71% (130,976.60)	AAA/AA AA	0.84 0.81
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	96.62 4.18%	6,763,203.16 2,102.90	0.71% (147,109.34)	AAA/AA AA	0.92 0.89
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	96.47 4.17%	8,682,714.81 122.28	0.91% (137,988.32)	AAA/AA AA	1.00 0.97
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	96.48 4.12%	7,236,328.13 23,489.01	0.76% (253,125.01)	AAA/AA AA	1.08 1.05
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	99.61 4.10%	9,961,328.10 141,140.11	1.05% 42,187.47	AAA/AA AA	1.13 1.07
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	99.46 4.09%	10,940,703.18 116,761.05	1.15% 43,828.18	AAA/AA AA	1.21 1.15
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	96.00 4.08%	7,200,000.00 14,062.50	0.76% (282,128.91)	AAA/AA AA	1.25 1.21

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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	97.20 4.06%	4,860,156.25 15,538.67	0.51% 255,273.44	AAA/AA AA	1.33 1.29
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	95.35 4.04%	5,720,859.36 3,004.14	0.60% (232,031.27)	AAA/AA AA	1.42 1.38
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	100.44 4.05%	4,017,656.24 14,019.34	0.42% 2,968.74	AAA/AA AA	1.42 1.36
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	95.27 4.05%	6,668,867.17 142.66	0.70% (244,179.71)	AAA/AA AA	1.50 1.46
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	95.21 4.04%	7,617,187.52 29,230.77	0.80% (256,874.98)	AAA/AA AA	1.59 1.53
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	95.38 4.03%	7,630,312.48 30,082.87	0.80% (361,250.02)	AAA/AA AA	1.67 1.61
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	95.39 4.01%	6,438,603.53 21,093.75	0.68% 48,515.64	AAA/AA AA	1.75 1.69
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	100.61 4.01%	8,048,750.00 73,076.92	0.84% 18,750.00	AAA/AA AA	1.79 1.69
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	95.18 4.01%	4,663,996.11 10,151.93	0.49% 101,062.52	AAA/AA AA	1.84 1.77
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	99.99 4.00%	4,999,414.05 24,861.88	0.52% 16,601.55	AAA/AA AA	1.88 1.78

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 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
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	95.43 4.00%	7,634,375.04 9,613.26	0.80% 394,375.04	AAA/AA AA	1.92 1.85
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	96.73 4.00%	10,157,109.38 9,136.74	1.07% 260,683.60	AAA/AA AA	1.96 1.88
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	95.97 4.00%	7,437,880.84 394.87	0.78% 46,015.61	AAA/AA AA	2.00 1.93
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	97.08 3.98%	7,766,562.48 83,516.48	0.81% 118,749.98	AAA/AA AA	2.08 1.98
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	97.46 3.99%	9,745,703.10 91,919.89	1.02% 42,968.72	AAA/AA AA	2.17 2.05
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	97.09 3.99%	5,825,628.00 39,375.00	0.61% (47,106.38)	AAA/AA AA	2.25 2.14
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	98.43 3.96%	4,921,290.00 26,933.70	0.52% 113,868.10	AAA/AA AA	2.33 2.21
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	97.20 3.98%	9,719,531.20 22,030.39	1.02% 242,968.70	AAA/AA AA	2.42 2.30
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	97.98 3.98%	15,677,500.00 1,358.70	1.65% 279,062.49	AAA/AA AA	2.50 2.37
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	98.57 3.97%	5,667,792.94 89,526.07	0.59% (43,798.86)	AAA/AA AA	2.54 2.36

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 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
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	99.75 3.98%	6,483,750.00 94,799.11	0.68% 49,511.72	AAA/AA AA	2.63 2.43
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	95.62 3.97%	7,649,687.52 52,707.18	0.80% 206,562.52	AAA/AA AA	2.71 2.57
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	98.70 3.98%	9,869,921.90 28,038.67	1.04% 55,078.15	AAA/AA AA	2.92 2.73
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	96.63 3.97%	7,730,000.00 8,508.29	0.81% 246,250.00	AAA/AA AA	2.96 2.80
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	98.91 3.98%	12,858,828.06 117,812.50	1.35% 24,882.75	AAA/AA AA	3.25 3.00
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	91.18 3.99%	7,749,941.39 39,065.95	0.81% 216,152.33	AAA/AA AA	3.67 3.49
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	97.03 3.99%	5,336,721.50 50,328.04	0.56% 113,225.41	AAA/AA AA	3.71 3.42
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	99.99 4.00%	7,499,414.10 24,033.15	0.79% 31,347.69	AAA/AA AA	3.93 3.58
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	100.44 4.01%	9,039,375.00 155,027.47	0.95% 105,117.19	AAA/AA AA	4.08 3.66
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	93.76 4.00%	10,313,359.32 76,498.62	1.08% 414,218.69	AAA/AA AA	4.21 3.91

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 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	99.98 4.01%	8,997,890.58 28,839.78	0.94% (113,906.30)	AAA/AA AA	4.42 4.00
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	96.37 4.02%	9,637,109.40 849.18	1.01% (194,726.54)	AAA/AA AA	4.50 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	97.88 4.01%	3,915,000.00 58,461.54	0.41% (74,218.75)	AAA/AA AA	4.59 4.12
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	100.52 4.00%	8,041,250.00 82,500.00	0.84% 135,000.00	AAA/AA AA	4.75 4.23
<b>Total US Treasury</b>		<b>407,650,000.00</b>	<b>3.33%</b>	<b>395,890,194.66</b> <b>395,890,194.66</b>	<b>97.67</b> <b>4.07%</b>	<b>398,008,094.59</b> <b>1,981,552.89</b>	<b>41.76%</b> <b>2,117,899.93</b>		<b>2.05</b> <b>1.92</b>
<b>Total Portfolio</b>		<b>923,183,983.16</b>	<b>3.81%</b>	<b>947,987,777.16</b> <b>947,987,777.16</b>	<b>80.72</b> <b>4.12%</b>	<b>953,032,565.53</b> <b>5,546,498.65</b>	<b>100.00%</b> <b>5,044,788.37</b>		<b>1.88</b> <b>1.73</b>
<b>Total Market Value + Accrued</b>						<b>958,579,064.19</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

February 1, 2025 through February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/07/2025	63743HFW7	1,500,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	100.141	4.70%	(1,502,115.00)	0.00	(1,502,115.00)	0.00
Purchase	02/07/2025	63743HFW7	2,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	99.956	4.77%	(1,999,120.00)	0.00	(1,999,120.00)	0.00
Purchase	02/12/2025	91282CLQ2	6,500,000.00	UNITED STATES TREASURY 3.875 10/15/2027	98.988	4.28%	(6,434,238.28)	(83,035.71)	(6,517,273.99)	0.00
Purchase	02/28/2025	09CATR\$04	6,202.97	CalTrust STF	10.070	4.46%	(62,463.89)	0.00	(62,463.89)	0.00
Purchase	02/28/2025	09CATR\$05	8,466.18	CalTrust MTF	9.860	4.12%	(83,476.57)	0.00	(83,476.57)	0.00
<b>Total Purchase</b>			<b>10,014,669.15</b>				<b>(10,081,413.74)</b>	<b>(83,035.71)</b>	<b>(10,164,449.45)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>10,014,669.15</b>				<b>(10,081,413.74)</b>	<b>(83,035.71)</b>	<b>(10,164,449.45)</b>	<b>0.00</b>

# Transactions Ledger

SDCRAA Consolidated - Account #10566

February 1, 2025 through February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	02/06/2025	69371RQ66	(2,500,000.00)	PACCAR FINANCIAL CORP 1.8 02/06/2025	100.000	1.80%	2,500,000.00	0.00	2,500,000.00	78,850.00
Maturity	02/12/2025	3137EAE00	(6,500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	100.000	1.50%	6,500,000.00	0.00	6,500,000.00	(203,710.00)
Maturity	02/28/2025	912828ZC7	(6,000,000.00)	UNITED STATES TREASURY 1.125 02/28/2025	100.000	1.13%	6,000,000.00	0.00	6,000,000.00	48,046.87
<b>Total Maturity</b>			<b>(15,000,000.00)</b>				<b>15,000,000.00</b>	<b>0.00</b>	<b>15,000,000.00</b>	<b>(76,813.13)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(15,000,000.00)</b>				<b>15,000,000.00</b>	<b>0.00</b>	<b>15,000,000.00</b>	<b>(76,813.13)</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

February 1, 2025 through February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	2/18/2025		60,069,778.85	Dreyfus Fund			58,163,000.00	0.00	58,163,000.00	0.00
	<b>Subtotal</b>		<b>60,069,778.85</b>				<b>58,163,000.00</b>	<b>0.00</b>	<b>58,163,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>60,069,778.85</b>				<b>58,163,000.00</b>	<b>0.00</b>	<b>58,163,000.00</b>	<b>0.00</b>



# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

February 1, 2025 through February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	2/15/2025		58,163,000.00	US Treasury			58,163,000.00	0.00	58,163,000.00	2,774,375.10
	<b>Subtotal</b>		<b>58,163,000.00</b>				<b>58,163,000.00</b>	<b>0.00</b>	<b>58,163,000.00</b>	<b>2,774,375.10</b>
Security Withdrawal	2/27/2025		4,117,597.00	First American Funds			4,117,597.00	0.00	4,117,597.00	0.00
Security Withdrawal	2/27/2025		32,391,908.00	Dreyfus Fund			32,391,908.00	0.00	32,391,908.00	0.00
	<b>Subtotal</b>		<b>36,509,505.00</b>				<b>36,509,505.00</b>	<b>0.00</b>	<b>36,509,505.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>94,672,505.00</b>				<b>94,672,505.00</b>	<b>0.00</b>	<b>94,672,505.00</b>	<b>2,774,375.10</b>

# Important Disclosures

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

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

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

# Benchmark Disclosures

## ICE BofA 0-5 Yr US Treasury Index

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

## DRAFT Board Meeting Agenda

Thursday, April 3, 2025  
9:00 AM

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

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

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

Staff Reports and documentation relating to each item of business on the Agenda are on file in the Office of the Authority Clerk Department and are available for public inspection.

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

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

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

### 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

Thursday, April 3, 2025

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

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

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

## ADVISORY COMMITTEES

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

## LIAISONS

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

Thursday, April 3, 2025

- **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:**

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

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

## **CONSENT AGENDA (ITEMS 1- 9):**

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

1. **APPROVAL OF MINUTES:**  
RECOMMENDATION: Approve the minutes of the March 6, 2025, regular meeting.
2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**  
RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.  
**(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)**

Thursday, April 3, 2025

- 3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM FEBRUARY 7, 2025, THROUGH MARCH 6, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM FEBRUARY 7, 2025, THROUGH MARCH 6, 2025:**

RECOMMENDATION: Receive the report.

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

- 4. APRIL 2025 LEGISLATIVE REPORT:**

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

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

## CLAIMS:

## COMMITTEE RECOMMENDATIONS:

## CONTRACTS AND AGREEMENTS:

- 5. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A CONCESSION LEASE WITH COMPASS GROUP USA, INC. TO FINANCE, INSTALL, AND OPERATE AUTOMATED SNACK AND BEVERAGE VENDING MACHINES FOR A TERM OF FIVE (5) YEARS WITH ONE (1) FIVE (5) YEAR OPTION TO EXTEND THE TERM:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to negotiate and execute a concession lease with Compass Group USA, Inc. to finance, install, and operate automated snack and beverage vending machines for a term of five (5) years with one (1) five (5) year option to extend the term and authorizing the President/CEO to take all necessary actions to execute the concession lease.

**(Terminal Business Development: Deanna Zachrisson, Director)**

- 6. AWARD A LEGAL SERVICES AGREEMENT TO MARK ZEBROWSKI:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX awarding a legal services agreement to Mark Zebrowski, Esq. for a term of one (1) year with two (2) one-year options to renew and a not to exceed compensation amount of \$500,000.

**(General Counsel: Amy Gonzalez, General Counsel)**

Thursday, April 3, 2025

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

**7. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A BATTERY ENERGY STORAGE SYSTEM (“BESS”) SOFTWARE INSTALLATION AND OPERATION WITH CRITICAL LOOP, INC:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to execute an agreement with Critical Loop, Inc. for a term of three (3) years, with the option for two (2) one-year extensions exercisable at the discretion of the President/CEO, to provide professional services to assist in control, operation, and maintenance of a Battery Energy Storage System for a total not-to-exceed amount of \$1,700,000.00 under a “shared savings” arrangement.

**(Facilities Management: Stephen Mosca, Director)**

**8. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 13, GROUP 12, PROJECT NO. 381312 TWENTY-FOUR (24) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON SEVENTEEN (17) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,530,400 for Phase 13, Group 12, Project No. 381312, of the San Diego County Regional Airport Authority’s Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

**(Planning, Noise, and Environment: Sjohnna Knack, Director)**

**9. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN AGREEMENT WITH WILLSCOT TO PROVIDE ONE (1) 6 PLEX MODULAR OFFICE BUILDING FACILITY FOR THE NEW AIRPORT SHUTTLE BUS PARKING LOT AND RESCIND RESOLUTION NO. 2024-0085:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, rescinding Resolution 2024-0085, and approving and authorizing the President/CEO to negotiate and execute an agreement with Willscot for one (1) 6 Plex modular office building facility, in an amount not-to-exceed \$2,087,950 in support of Project No. 413002, Shuttle Lot Relocation at San Diego International Airport.

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

## PUBLIC HEARINGS:

## OLD BUSINESS:

## NEW BUSINESS:



Thursday, April 3, 2025

## CLOSED SESSION:

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

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

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

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

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

Number of potential Cases: 1

## REPORT ON CLOSED SESSION:

## GENERAL COUNSEL REPORT:

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

## BOARD COMMENT:

## ADJOURNMENT:

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

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

## Additional Meeting Information

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

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## Draft-Airport Land Use Commission Agenda

Thursday, April 3, 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

### Ex-Officio Board Members

Ann Fox  
Col. R. Erik Herrmann  
Michele Perrault

### President/CEO

Kimberly J. Becker

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

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

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

Staff Reports and documentation relating to each item of business on the Agenda are on file in the Office of the Authority Clerk Department and are available for public inspection.

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

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

Thursday, April 3, 2025

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## NON-AGENDA PUBLIC COMMENT:

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

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

## CONSENT AGENDA (ITEMS 1-2):

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

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

RECOMMENDATION: Approve the minutes of the March 6, 2025, regular meeting.

## **CONSISTENCY DETERMINATIONS**

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

**SAN DIEGO INTERNATIONAL AIRPORT ALUCP, CONSTRUCTION OF RECREATION FACILITY - OUTDOOR AT NORTH HARBOR DRIVE AND LIBERATOR WAY, UNIFIED PORT OF SAN DIEGO; GILLESPIE FIELD ALUCP, CONSTRUCTION OF LOW-HAZARD STORAGE AND RESIDENTIAL UNIT AT 10835 WOODSIDE AVENUE, CITY OF SANTEE; CONSTRUCTION OF ACCESSORY DWELLING UNIT AT 8676 ELLSWORTH LANE, CITY OF SANTEE; ESTABLISHMENT OF LOW-INTENSITY OR OUTDOOR-ORIENTED RETAIL OR WHOLESALE TRADE AND OFFICE USES AT 8711 AND 8721 NORTH MAGNOLIA AVENUE, CITY OF SANTEE:**

RECOMMENDATION: Receive the report.

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

# **DRAFT- Airport Land Use Commission Agenda**

Thursday, April 3, 2025

Page 3 of 4

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**COMMISSION COMMENT:**

**ADJOURNMENT:**

Thursday, April 3, 2025

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