

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Board Members

Johanna Schiavoni  
Chair

Catherine Blakespear  
Gil Cabrera  
Robert T. Lloyd  
Paul McNamara  
Paul Robinson  
Nora Vargas  
Marni von Wilpert  
Mark B. West

## EXECUTIVE/FINANCE COMMITTEE and SPECIAL BOARD MEETING AGENDA

Monday, January 25, 2021  
9:00 A.M.

San Diego International Airport  
SDCRAA Administration Building  
Board Room  
3225 N. Harbor Drive  
San Diego, California 92101

## Ex-Officio Board Members

Gustavo Dallarda  
Col. Charles B. Dockery  
Gayle Miller

## President / CEO

Kimberly J. Becker

This meeting of the Executive-Finance Committees of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Executive Order N-29-20 which suspends certain requirements of the Ralph M. Brown Act. During the current State of Emergency and in the interest of public health, all Board members will be participating in the meeting electronically. In accordance with the Executive Order, there will be no members of the public in attendance at the Board Meeting. We are providing alternatives to in-person attendance for viewing and participating in the meeting. In lieu of in-person attendance, members of the public may submit their comments in the following manner.

### Comment on Non-Agenda Items

Public comments on non-agenda items must be submitted to the Authority Clerk at [clerk@san.org](mailto:clerk@san.org), no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record; each of these comments will be read for up to three minutes or for the time determined by the Chair. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

### Comment on Agenda Items

Public comment on agenda items may be submitted to the Authority clerk at [clerk@san.org](mailto:clerk@san.org). Comments received no later than 8:00 a.m. on the day of the meeting will be distributed to the Board and included in the record.

If you'd like to speak to the Board live during the meeting, please follow these steps to request to speak:

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/Executive-Finance?EntryId=13955>
- **Step 3:** When the Board begins to discuss the agenda item you want to comment on, call in to the conference line, you will be placed in a waiting area. ***Please do not call until the item you want to comment on is being discussed.***
- **Step 4:** When it is time for public comments on the item you want to comment on, Authority Clerk staff will invite you into the meeting and unmute your phone. Please mute the webcast to avoid any feedback. Staff will then ask you to state your name and begin your comments.

### **How to Watch the Meeting**

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/Executive-Finance?EntryId=13955>

### **REQUESTS FOR ACCESSIBILITY MODIFICATIONS OR ACCOMMODATIONS**

As required by the Americans with Disabilities Act (ADA), requests for agenda information to be made available in alternative formats, and any requests for disability-related modifications or accommodations required to facilitate meeting participation, including requests for alternatives to observing meetings and offering public comment as noted above, may be made by contacting the Authority Clerk at (619) 400-2550 or <mailto:clerk@san.org>. The Authority is committed to resolving accessibility requests swiftly in order to maximize accessibility

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

Staff Reports and documentation relating to each item of business on the Agenda are on file in Board Services and are available for public inspection.

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

**CALL TO ORDER:**

**ROLL CALL:**

***Executive Committee***

Committee Members: Schiavoni (Chair), Lloyd, Robinson

***Finance Committee***

Committee Members: Cabrera, Blakespear, McNamara, Schiavoni (Vice Chair)

**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.

**NEW BUSINESS:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the December 21, 2020 regular meeting.

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2020:**

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

Presented by: Scott Brickner, Vice President/CFO

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF DECEMBER 31, 2020:**

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

Presented by: Geoff Bryant, Manager, Airport Finance

**EXECUTIVE COMMITTEE NEW BUSINESS:**

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

RECOMMENDATION: Pre-approve travel requests and approve business and travel expense reimbursement requests.

Presented by: Tony R. Russell, Director, Board Services/Authority Clerk

**REVIEW OF FUTURE AGENDAS:**

5. **REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 4, 2021 BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

6. **REVIEW OF THE DRAFT AGENDA FOR THE FEBRUARY 4, 2021 AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**COMMITTEE MEMBER COMMENTS:**

**ADJOURNMENT:**

**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 an email to the Clerk at [clerk@san.org](mailto:clerk@san.org) 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 an email 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) 400-2400 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 Board meeting, parking is available in the public parking lot located directly in front of the Administration Building. Bring your ticket to the third floor receptionist for validation.**

**You may also reach the SDCRAA Building by using public transit via the San Diego MTS System, Route 992. For route and fare information, please call the San Diego MTS at (619) 233-3004 or 511.**

**DRAFT**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES**  
**MONDAY, DECEMBER 21, 2020**  
**BOARD ROOM**

**CALL TO ORDER:** Chairman Boling called the regular Executive and Finance Committee meeting to order at 9:02 a.m., on Monday, December 21, 2020, electronically and via teleconference pursuant to Executive Order N-29-20, at the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

**ROLL CALL:**

***Executive Committee***

Present:                      Committee Members:              Boling (Chairman), Robinson

   Board Member:                      Cox

Absent:                      Committee Members:              Lloyd

***Finance Committee***

Present:                      Committee Members:              Blakespear, McNamara, Schiavoni (Vice Chair)

Absent:                      Committee Members:              None

Also Present:              Kim Becker, President/CEO; Amy Gonzalez, General Counsel; Tony R. Russell, Director, Board Services/Authority Clerk; Dustin Heick, Assistant Authority Clerk I

**NON-AGENDA PUBLIC COMMENT:** None

**NEW BUSINESS:**

**1.      APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the November 23, 2020 regular meeting.

**ACTION: Moved by Board Member Robinson and seconded by Chairman Boling to approve staff's recommendation. Motion carried unanimously noting Board Member Lloyd as ABSENT.**

**FINANCE COMMITTEE NEW BUSINESS:**

2. **REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2020:**  
Scott Brickner, Vice President/CFO, provided a presentation on the Review of the Unaudited Financial Statements for the Four Months Ended November 30, 2020 that included Enplanements, Gross Landing Weight Units, Operating Revenues, Operating Expenses, Net Operating Income Summary, Nonoperating Revenues & Expenses and Statements of Net Position.
3. **REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF NOVEMBER 30, 2020:**  
Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance and Bond Proceeds.
4. **VARIABLE/SHORT-TERM DEBT REQUEST FOR PROPOSAL UPDATE:**  
John Dillon, Director, Finance & Risk Management provided a presentation on the variable/short-term debt request for proposal.

**EXECUTIVE COMMITTEE NEW BUSINESS:**

5. **PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:**  
RECOMMENDATION: Pre-approve travel requests and approve business and travel expense reimbursement requests.  
  
**ACTION: Moved by Board Member Robinson and seconded by Chairman Boling to approve staff's recommendation. Motion carried unanimously noting Board Member Lloyd as ABSENT.**

**REVIEW OF FUTURE AGENDAS:**

6. **REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 7, 2021 BOARD MEETING:**  
Kimberly J. Becker, President/CEO, provided an overview of the January 7, 2021 draft Board Agenda.
7. **REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 7, 2021 AIRPORT LAND USE COMMISSION MEETING:**  
Kimberly J. Becker, President/CEO, provided an overview of the January 7, 2021 draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:**

Chairman Boling suggested that rather than providing one-on-one briefings, since there will be considerable changes on the Board, Authority staff should provide an Airport 101 during the upcoming Board retreat to cover the Authority's financial relationship with the airlines regarding shared costs and revenue, how Passenger Facility Charges work, why is there tension between what the airlines want and what the Airport wants and explain the Cost Per Enplanements before the upcoming Board budget discussions. She also suggested a fall retreat in addition to the spring retreat.

**ADJOURNMENT:** The meeting adjourned at 9:44 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT  
AUTHORITY EXECUTIVE COMMITTEE THIS 25<sup>th</sup> DAY OF JANUARY, 2021.

ATTEST:

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TONY R. RUSSELL  
DIRECTOR, BOARD SERVICES/  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of December 31, 2020**  
**(Unaudited)**

## ASSETS

	December	
	2020	2019
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 87,359,283	\$ 86,206,737
Tenant lease receivable, net of allowance of 2020: (597,199) and 2019: (\$211,156)	6,761,158	22,010,095
Grants receivable	5,733,427	4,621,881
Notes receivable-current portion	2,123,843	2,006,052
Prepaid expenses and other current assets	9,844,529	11,504,572
<b>Total current assets</b>	<b>111,822,240</b>	<b>126,349,337</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>137,801,333</b>	<b>78,390,460</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	63,145,006	62,911,770
Passenger facility charges and interest unapplied <sup>(1)</sup>	47,381,001	63,528,560
Customer facility charges and interest unapplied <sup>(1)</sup>	35,942,893	47,095,133
SBD Bond Guarantee <sup>(1)</sup>	2,222,300	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	414,175,218	495,625,646
Passenger facility charges receivable	1,516,073	5,483,625
Customer facility charges receivable	1,155,979	3,388,772
Customer facility charges held by trustee	85,334	97,218
OCIP insurance reserve	5,519,913	5,519,913
<b>Total restricted assets</b>	<b>571,143,717</b>	<b>687,650,637</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	136,757,115	136,757,115
Runways, roads and parking lots	708,999,286	698,701,559
Buildings and structures	1,733,867,143	1,695,520,193
Machinery and equipment	65,312,541	61,930,746
Vehicles	25,836,842	25,388,285
Office furniture and equipment	44,822,907	44,244,977
Works of art	13,980,641	13,784,607
Construction-in-progress	365,150,797	223,988,126
	<b>3,094,727,272</b>	<b>2,900,315,608</b>
Less accumulated depreciation	(1,292,981,419)	(1,159,370,581)
<b>Total capital assets, net</b>	<b>1,801,745,853</b>	<b>1,740,945,027</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	26,167,970	28,348,079
Investments-long-term portion <sup>(1)</sup>	182,134,401	261,568,893
Net OPEB Asset	2,136,494	394,547
Security deposit	404,985	331,025
<b>Total other assets</b>	<b>210,843,850</b>	<b>290,642,544</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	23,052,087	27,314,384
Deferred OPEB outflows	1,097,066	1,405,099
Deferred POB outflows	521,578	556,018
Deferred Bond Refunding		5,985,331
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,858,027,724</b>	<b>\$ 2,959,238,837</b>

<sup>(1)</sup> Total cash and investments, \$970,161,435 for 2020 and \$1,099,327,199 for 2019

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of December 31, 2020**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	December	
	2020	2019
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 56,195,547	\$ 68,128,558
Deposits and other current liabilities	11,239,832	5,542,575
<b>Total current liabilities</b>	<b>67,435,379</b>	<b>73,671,133</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	36,520,000	30,740,000
Accrued interest on bonds and variable debt	35,153,508	32,832,275
<b>Total liabilities payable from restricted assets</b>	<b>71,673,508</b>	<b>63,572,275</b>
<b>Long-term liabilities:</b>		
Variable debt	-	13,719,000
Other long-term liabilities	9,741,244	9,244,925
Long term debt - bonds net of amortized premium	1,811,934,998	1,870,216,455
Net pension liability	15,961,502	18,373,280
<b>Total long-term liabilities</b>	<b>1,837,637,744</b>	<b>1,911,553,660</b>
<b>Total liabilities</b>	<b>1,976,746,631</b>	<b>2,048,797,068</b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	6,190,685	6,235,495
Deferred OPEB inflows	1,400,369	507,578
Deferred POB inflows	218,627	217,937
Deferred Inflows Bond Refunding	3,969,939	
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 1,988,526,251</b>	<b>\$ 2,055,758,078</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	361,113,170	315,202,258
Other restricted	158,660,866	191,927,773
Unrestricted:		
Designated	166,094,829	58,332,181
Undesignated	183,632,608	338,018,547
<b>Total Net Position</b>	<b>\$ 869,501,473</b>	<b>\$ 903,480,759</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended December 31, 2020**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 3,165,363	\$ 3,640,390	\$ 475,027	15%	\$ 3,971,211
Aircraft parking Fees	969,315	1,020,545	51,230	5%	930,614
Building rentals	8,086,603	6,344,196	(1,742,407)	(22)%	9,543,440
CUPPS Support Charges	722,357	516,777	(205,580)	(28)%	826,601
Other aviation revenue	7,735	21,348	13,613	176%	14,063
Terminal rent non-airline	208,515	216,247	7,732	4%	208,909
Terminal concessions	2,186,284	2,312,327	126,043	6%	2,650,334
Terminal Concessions-Revenue Waived	-	(1,634,385)	(1,634,385)	-	-
Rental car license fees	2,206,469	2,181,563	(24,906)	(1)%	1,946,120
Rental car center cost recovery	174,259	160,368	(13,891)	(8)%	169,188
Rental Car-Revnuue Waived	-	(1,378,826)	(1,378,826)	-	-
License fees other	208,574	341,865	133,291	64%	686,081
Parking revenue	1,847,257	1,568,709	(278,548)	(15)%	3,962,171
Ground transportation permits and citations	884,234	275,201	(609,033)	(69)%	1,470,931
Ground rentals	1,593,242	1,599,294	6,052	-	1,555,693
Grant reimbursements	24,800	54,081	29,281	118%	24,799
Other operating revenue	91,041	111,181	20,140	22%	90,782
<b>Total operating revenues</b>	<b>22,376,048</b>	<b>17,350,881</b>	<b>(5,025,167)</b>	<b>(22)%</b>	<b>28,050,937</b>
<b>Operating expenses:</b>					
Salaries and benefits	5,416,892	5,233,363	183,529	3%	3,904,018
Contractual services	2,509,145	1,948,653	560,492	22%	3,799,836
Safety and security	3,446,883	3,556,973	(110,090)	(3)%	2,412,525
Space rental	850,163	848,055	2,108	-	850,155
Utilities	1,061,851	821,709	240,142	23%	1,047,511
Maintenance	870,942	891,452	(20,510)	(2)%	1,007,993
Equipment and systems	19,642	(3,422)	23,064	117%	7,404
Materials and supplies	33,720	33,217	503	1%	35,716
Insurance	120,036	115,305	4,731	4%	100,263
Employee development and support	133,561	30,211	103,350	77%	99,216
Business development	122,157	(141,062)	263,219	215%	173,636
Equipment rentals and repairs	283,447	252,041	31,406	11%	297,722
<b>Total operating expenses</b>	<b>14,868,439</b>	<b>13,586,495</b>	<b>1,281,944</b>	<b>9%</b>	<b>13,735,995</b>
Depreciation	10,667,007	10,667,007	-	-	10,350,256
<b>Operating income (loss)</b>	<b>(3,159,398)</b>	<b>(6,902,621)</b>	<b>(3,743,223)</b>	<b>(118)%</b>	<b>3,964,686</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	1,860,641	960,793	(899,848)	(48)%	3,252,869
Customer facility charges (Rental Car Center)	1,627,467	763,164	(864,303)	(53)%	2,745,208
CARES Act Grant	2,317,350	14,280,770	11,963,420	516%	-
Quieter Home Program	(260,666)	(276,666)	(16,000)	(6)%	(228,876)
Interest income	568,755	1,141,561	572,806	101%	1,586,775
BAB interest rebate	-	-	-	-	136,825
Interest expense	(6,856,981)	(6,849,598)	7,383	-	(8,432,755)
Bond amortization costs	816,924	1,174,889	357,965	44%	732,188
Other nonoperating income (expenses)	(833)	(456,002)	(455,169)	-	623,768
<b>Nonoperating revenue, net</b>	<b>72,657</b>	<b>10,738,911</b>	<b>10,666,254</b>	<b>14680%</b>	<b>416,002</b>
<b>Change in net position before capital grant contributions</b>	<b>(3,086,741)</b>	<b>3,836,290</b>	<b>6,923,031</b>	<b>224%</b>	<b>4,380,688</b>
Capital grant contributions	82,597	364,354	281,757	341%	674,482
<b>Change in net position</b>	<b>\$ (3,004,144)</b>	<b>\$ 4,200,644</b>	<b>\$ 7,204,788</b>	<b>240%</b>	<b>\$ 5,055,170</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Six Months Ended December 31, 2020 and 2019**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 13,630,480	\$ 12,956,120	\$ (674,360)	(5)%	\$ 24,077,444
Aircraft parking fees	4,720,567	4,943,966	223,399	5%	5,842,224
Building rentals	33,303,426	30,502,512	(2,800,914)	(8)%	58,536,991
CUPPS Support Charges	2,158,350	2,158,350	-	-	5,066,449
Other aviation revenue	24,521	83,382	58,861	240%	93,719
Terminal rent non-airline	1,263,831	1,275,075	11,244	1%	1,207,435
Terminal concessions	7,944,037	13,343,777	5,399,740	68%	16,000,070
Terminal Concessions-Revenue Waived	-	(9,084,451)	(9,084,451)	-	-
Rental car license fees	7,910,558	12,076,373	4,165,815	53%	15,763,020
Rental car center cost recovery	522,776	962,209	439,433	84%	1,016,650
Rental Car-Revenue Waived	-	(6,959,464)	(6,959,464)	-	-
License fees other	982,643	1,394,398	411,755	42%	3,768,570
Parking revenue	6,307,727	9,032,678	2,724,951	43%	24,761,839
Ground transportation permits and citations	2,710,065	2,082,292	(627,773)	(23)%	9,932,306
Ground rentals	8,790,306	8,833,939	43,633	-	9,334,157
Grant reimbursements	147,200	176,480	29,280	20%	155,476
Other operating revenue	488,580	631,146	142,566	29%	899,780
<b>Total operating revenues</b>	<b>90,905,067</b>	<b>84,408,783</b>	<b>(6,496,284)</b>	<b>(7)%</b>	<b>176,456,130</b>
<b>Operating expenses:</b>					
Salaries and benefits	26,007,464	24,903,839	1,103,625	4%	23,840,068
Contractual services	14,039,671	11,478,317	2,561,354	18%	21,720,291
Safety and security	17,156,989	15,761,189	1,395,800	8%	15,819,938
Space rental	5,101,575	5,097,068	4,507	-	5,101,872
Utilities	7,526,296	5,938,060	1,588,236	21%	7,123,785
Maintenance	5,533,993	4,556,018	977,975	18%	6,522,358
Equipment and systems	130,106	47,131	82,975	64%	146,027
Materials and supplies	317,439	244,071	73,368	23%	298,286
Insurance	845,478	831,187	14,291	2%	714,092
Employee development and support	377,686	156,718	220,968	59%	592,531
Business development	493,572	199,321	294,251	60%	895,552
Equipment rentals and repairs	1,848,780	1,730,125	118,655	6%	1,751,374
<b>Total operating expenses</b>	<b>79,379,049</b>	<b>70,943,044</b>	<b>8,436,005</b>	<b>11%</b>	<b>84,526,174</b>
Depreciation	64,189,067	64,189,067	-	-	62,165,269
<b>Operating income (loss)</b>	<b>(52,663,049)</b>	<b>(50,723,328)</b>	<b>1,939,721</b>	<b>4%</b>	<b>29,764,687</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	6,515,604	6,567,612	52,008	1%	23,866,359
Customer facility charges (Rental Car Center)	5,424,488	6,484,167	1,059,679	20%	20,920,259
CARES Act Grant	37,405,992	50,727,452	13,321,460	36%	-
Quieter Home Program	(1,484,098)	(1,291,386)	192,712	13%	(1,738,433)
Interest income	5,024,273	7,185,009	2,160,736	43%	8,987,637
BAB interest rebate	-	-	-	-	2,089,397
Interest expense	(41,153,605)	(41,117,238)	36,367	-	(41,560,613)
Bond amortization costs	4,919,070	7,083,472	2,164,402	44%	3,055,152
Other nonoperating income (expenses)	(5,000)	(4,581,256)	(4,576,256)	-	2,445,907
<b>Nonoperating revenue, net</b>	<b>16,646,724</b>	<b>31,057,832</b>	<b>14,411,108</b>	<b>87%</b>	<b>18,065,665</b>
<b>Change in net position before capital grant contributions</b>	<b>(36,016,325)</b>	<b>(19,665,496)</b>	<b>16,350,829</b>	<b>45%</b>	<b>47,830,352</b>
Capital grant contributions	7,599,401	4,101,301	(3,498,100)	(46)%	2,348,052
<b>Change in net position</b>	<b>\$ (28,416,924)</b>	<b>(15,564,195)</b>	<b>\$ 12,852,729</b>	<b>45%</b>	<b>\$ 50,178,404</b>



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

Print Date: 1/10/2021  
 Print Time: 10:59:30AM  
 Report ID: GL0012

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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	\$3,165,363	\$3,666,093	\$500,730	16	\$3,987,312	\$13,630,480	\$13,026,051	\$(604,429)	(4)	\$24,176,990
41113 - Landing Fee Rebate	0	(25,703)	(25,703)	0	(16,101)	0	(69,931)	(69,931)	0	(99,545)
<b>Total Landing Fees</b>	<b>3,165,363</b>	<b>3,640,390</b>	<b>475,027</b>	<b>15</b>	<b>3,971,211</b>	<b>13,630,480</b>	<b>12,956,120</b>	<b>(674,360)</b>	<b>(5)</b>	<b>24,077,444</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	460,246	620,703	160,456	35	636,840	2,761,478	2,866,053	104,575	4	3,821,040
41162 - Parking Position Turn Fee	203,605	(39,677)	(243,282)	(119)	136,244	653,280	324,235	(329,046)	(50)	945,379
41165 - Overnight Parking Fee	305,464	439,520	134,056	44	157,530	1,305,809	1,753,678	447,869	34	1,075,805
<b>Total Aircraft Parking Fees</b>	<b>969,315</b>	<b>1,020,545</b>	<b>51,230</b>	<b>5</b>	<b>930,614</b>	<b>4,720,567</b>	<b>4,943,966</b>	<b>223,399</b>	<b>5</b>	<b>5,842,224</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	7,907,818	6,255,620	(1,652,198)	(21)	9,167,769	32,751,599	30,419,506	(2,332,093)	(7)	56,328,586
41211 - Terminal Rent-Waived	0	(21,234)	(21,234)	0	0	0	(324,774)	(324,774)	0	0
41215 - Federal Inspection Services	178,786	109,810	(68,976)	(39)	375,670	551,827	407,780	(144,047)	(26)	2,208,405
<b>Total Building and Other Rents</b>	<b>8,086,603</b>	<b>6,344,195</b>	<b>(1,742,408)</b>	<b>(22)</b>	<b>9,543,439</b>	<b>33,303,425</b>	<b>30,502,511</b>	<b>(2,800,914)</b>	<b>(8)</b>	<b>58,536,991</b>
<b>Security Surcharge</b>										
41310 - Airside Security Charges	0	0	0	0	0	0	0	0	0	0
41320 - Terminal Security Charge	0	0	0	0	0	0	0	0	0	0
<b>Total Security Surcharge</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	722,357	516,777	(205,580)	(28)	826,601	2,158,350	2,158,350	0	0	5,066,449
<b>Total CUPPS Support Charges</b>	<b>722,357</b>	<b>516,777</b>	<b>(205,580)</b>	<b>(28)</b>	<b>826,601</b>	<b>2,158,350</b>	<b>2,158,350</b>	<b>0</b>	<b>0</b>	<b>5,066,449</b>
<b>Other Aviation Revenue</b>										
43100 - Fuel Franchise Fees	7,735	21,348	13,614	176	14,063	24,521	83,382	58,860	240	93,719
<b>Total Other Aviation Revenue</b>	<b>7,735</b>	<b>21,348</b>	<b>13,614</b>	<b>176</b>	<b>14,063</b>	<b>24,521</b>	<b>83,382</b>	<b>58,860</b>	<b>240</b>	<b>93,719</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	208,515	216,247	7,732	4	208,909	1,263,831	1,275,075	11,244	1	1,207,435
<b>Total Non-Airline Terminal Rents</b>	<b>208,515</b>	<b>216,247</b>	<b>7,732</b>	<b>4</b>	<b>208,909</b>	<b>1,263,831</b>	<b>1,275,075</b>	<b>11,244</b>	<b>1</b>	<b>1,207,435</b>

**San Diego County Regional Airport Authority**  
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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,042,837	\$1,081,789	\$38,952	4	\$1,188,105	\$3,659,209	\$6,302,570	\$2,643,361	72	\$7,157,946
45112 - Terminal Concessions - Retail	633,345	652,295	18,950	3	641,025	2,210,004	3,619,317	1,409,313	64	4,150,516
45113 - Term Concessions - Other	173,622	295,295	121,673	70	395,096	835,089	1,790,575	955,486	114	2,108,625
45114 - Term Concessions Space Rents	85,894	68,868	(17,026)	(20)	85,044	513,676	489,572	(24,104)	(5)	508,592
45115 - Term Concessions Cost Recovery	110,808	111,176	368	0	143,697	332,424	501,169	168,745	51	873,435
45116 - Rec Distr Center Cost Recovery	107,034	87,869	(19,166)	(18)	135,904	321,102	542,027	220,925	69	810,584
45117 - Concessions Marketing Program	32,744	15,035	(17,709)	(54)	61,463	72,533	98,547	26,014	36	390,372
45119 - Term Concessions-Revenue Waived	0	(1,634,385)	(1,634,385)	0	0	0	(9,084,451)	(9,084,451)	0	0
45120 - Rental car license fees	2,206,469	2,181,563	(24,906)	(1)	1,946,120	7,910,558	12,076,373	4,165,815	53	15,763,020
45121 - Rental Car Center Cost Recover	174,259	160,368	(13,891)	(8)	169,188	522,776	962,209	439,433	84	1,016,650
45122 - Rental Car - Revenue Waived	0	(1,378,826)	(1,378,826)	0	0	0	(6,959,464)	(6,959,464)	0	0
45130 - License Fees - Other	208,574	390,144	181,570	87	686,081	982,643	1,836,621	853,978	87	3,768,570
45131 - License Fees Other Waiver	0	(48,279)	(48,279)	0	0	0	(442,223)	(442,223)	0	0
<b>Total Concession Revenue</b>	<b>4,775,586</b>	<b>1,982,911</b>	<b>(2,792,674)</b>	<b>(58)</b>	<b>5,451,723</b>	<b>17,360,014</b>	<b>11,732,842</b>	<b>(5,627,172)</b>	<b>(32)</b>	<b>36,548,310</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	1,847,257	1,568,709	(278,548)	(15)	3,962,171	6,307,727	9,032,678	2,724,951	43	24,761,839
45220 - AVI fees	839,344	250,137	(589,207)	(70)	1,430,605	2,604,083	1,967,900	(636,183)	(24)	9,698,035
45240 - Ground Transportation Pe	40,186	17,189	(22,996)	(57)	35,090	80,371	70,901	(9,470)	(12)	101,841
45250 - Citations	4,704	7,875	3,171	67	5,236	25,611	43,492	17,881	70	132,430
<b>Total Parking and Ground Transportat</b>	<b>2,731,491</b>	<b>1,843,911</b>	<b>(887,580)</b>	<b>(32)</b>	<b>5,433,102</b>	<b>9,017,792</b>	<b>11,114,970</b>	<b>2,097,178</b>	<b>23</b>	<b>34,694,145</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,593,242	1,599,294	6,052	0	1,555,693	8,790,306	9,603,087	812,781	9	9,334,157
45311 - Ground Rental Fixed Waived	0	0	0	0	0	0	(769,148)	(769,148)	0	0
<b>Total Ground Rentals</b>	<b>1,593,242</b>	<b>1,599,294</b>	<b>6,052</b>	<b>0</b>	<b>1,555,693</b>	<b>8,790,306</b>	<b>8,833,939</b>	<b>43,633</b>	<b>0</b>	<b>9,334,157</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	24,800	54,080	29,280	118	24,800	147,200	176,480	29,280	20	147,200
45420 - Planning Grants	0	0	0	0	(1)	0	0	0	0	8,276
<b>Total Grant Reimbursements</b>	<b>24,800</b>	<b>54,080</b>	<b>29,280</b>	<b>118</b>	<b>24,799</b>	<b>147,200</b>	<b>176,480</b>	<b>29,280</b>	<b>20</b>	<b>155,476</b>

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Print Date: 1/10/2021  
Print Time: 10:59:30AM  
Report ID: GL0012

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<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$8,626	\$7,010	\$(1,616)	(19)	\$15,683	\$30,393	\$45,183	\$14,790	49	\$118,008
45520 - Utilities Reimbursements	16,676	16,676	0	0	16,686	100,056	100,058	2	0	100,115
45530 - Miscellaneous Other Reve	4,274	2,934	(1,340)	(31)	21,110	25,644	11,745	(13,899)	(54)	103,608
45535 - Innovation Lab Revenue	0	0	0	0	0	0	0	0	0	600
45540 - Service Charges	7,314	10,786	3,472	47	(29,173)	43,883	152,306	108,422	247	173,719
45550 - Telecom Services	40,825	34,609	(6,216)	(15)	42,244	244,950	196,415	(48,535)	(20)	249,037
45570 - FBO Landing Fees	13,327	39,165	25,838	194	24,231	41,334	125,440	84,106	203	152,373
45580 - Equipment Rental	0	0	0	0	0	2,320	2,320	0	0	2,320
45599 - Other Operating Rev Waived	0	0	0	0	0	0	(2,320)	(2,320)	0	0
<b>Total Other Operating Revenue</b>	<b>91,042</b>	<b>111,181</b>	<b>20,139</b>	<b>22</b>	<b>90,780</b>	<b>488,580</b>	<b>631,146</b>	<b>142,566</b>	<b>29</b>	<b>899,780</b>
<b>Total Operating Revenue</b>	<b>22,376,048</b>	<b>17,350,879</b>	<b>(5,025,169)</b>	<b>(22)</b>	<b>28,050,934</b>	<b>90,905,067</b>	<b>84,408,782</b>	<b>(6,496,285)</b>	<b>(7)</b>	<b>176,456,129</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	4,213,097	3,269,679	943,418	22	2,405,264	18,622,693	15,686,306	2,936,387	16	14,948,683
51210 - Paid Time Off	29,167	525,566	(496,399)	(1,702)	280,424	175,000	1,706,839	(1,531,839)	(875)	1,769,768
51220 - Holiday Pay	0	277,903	(277,903)	0	113,846	0	443,709	(443,709)	0	282,770
51240 - Other Leave With Pay	0	82,388	(82,388)	0	1,250	0	239,629	(239,629)	0	64,913
51250 - Special Pay	0	20,754	(20,754)	0	16,971	0	84,352	(84,352)	0	136,791
<b>Total Salaries</b>	<b>4,242,264</b>	<b>4,176,290</b>	<b>65,974</b>	<b>2</b>	<b>2,817,754</b>	<b>18,797,693</b>	<b>18,160,837</b>	<b>636,856</b>	<b>3</b>	<b>17,202,924</b>
52110 - Overtime	56,914	53,708	3,206	6	62,252	331,087	203,790	127,297	38	470,667

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<b>Benefits</b>										
54110 - FICA Tax	\$293,915	\$293,668	\$247	0	\$189,452	\$1,372,994	\$1,290,345	\$82,650	6	\$1,220,046
54120 - Unemployment Insurance-S	0	0	0	0	0	0	36,250	(36,250)	0	8,249
54130 - Workers Compensation Ins	28,744	0	28,744	100	14,390	138,289	44,237	94,052	68	87,987
54135 - Workers Comp Incident Expense	0	292	(292)	0	472	0	35,542	(35,542)	0	22,282
54210 - Medical Insurance	397,519	365,245	32,273	8	374,908	2,385,112	2,222,285	162,827	7	2,224,845
54220 - Dental Insurance	28,031	25,492	2,538	9	27,043	168,183	156,987	11,197	7	159,965
54230 - Vision Insurance	3,400	3,127	273	8	3,336	20,400	19,286	1,114	5	19,716
54240 - Life Insurance	7,704	7,228	476	6	7,398	46,113	43,858	2,255	5	43,626
54250 - Short Term Disability	13,676	12,679	997	7	13,427	81,822	77,865	3,958	5	71,917
54310 - Retirement	862,589	856,286	6,304	1	762,845	5,044,722	4,973,487	71,235	1	4,691,144
54315 - Retiree Health Benefits	63,850	78,346	(14,496)	(23)	13,550	383,100	472,092	(88,992)	(23)	79,300
54410 - Taxable Benefits	0	14,099	(14,099)	0	1,150	0	15,173	(15,173)	0	15,318
54430 - Accrued Vacation	0	(16,324)	16,324	0	(1,796)	0	220,952	(220,952)	0	(29,411)
<b>Total Benefits</b>	<b>1,699,428</b>	<b>1,640,139</b>	<b>59,289</b>	<b>3</b>	<b>1,406,176</b>	<b>9,640,736</b>	<b>9,608,357</b>	<b>32,379</b>	<b>0</b>	<b>8,614,984</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(524,927)	(378,137)	(146,789)	(28)	(232,627)	(2,494,593)	(1,719,373)	(775,220)	(31)	(1,495,001)
54515 - Capitalized Burden Rech	0	(190,546)	190,546	0	(101,914)	0	(1,053,159)	1,053,159	0	(662,755)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(524,927)</b>	<b>(568,683)</b>	<b>43,756</b>	<b>8</b>	<b>(334,541)</b>	<b>(2,494,593)</b>	<b>(2,772,532)</b>	<b>277,939</b>	<b>11</b>	<b>(2,157,756)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(56,785)	(28,257)	(28,528)	(50)	(21,159)	(267,458)	(154,025)	(113,434)	(42)	(148,933)
54525 - QHP Burden Recharge	0	(12,049)	12,049	0	(10,141)	0	(68,576)	68,576	0	(71,825)
54526 - QHP OH Contra Acct	0	(27,784)	27,784	0	(16,177)	0	(73,676)	73,676	0	(57,497)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(56,785)</b>	<b>(68,090)</b>	<b>11,305</b>	<b>20</b>	<b>(47,478)</b>	<b>(267,458)</b>	<b>(296,277)</b>	<b>28,818</b>	<b>11</b>	<b>(278,256)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	0	0	0	(143)	0	(336)	336	0	(12,496)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(143)</b>	<b>0</b>	<b>(336)</b>	<b>336</b>	<b>0</b>	<b>(12,496)</b>
<b>Total Personnel Expenses</b>	<b>5,416,893</b>	<b>5,233,363</b>	<b>183,530</b>	<b>3</b>	<b>3,904,019</b>	<b>26,007,464</b>	<b>24,903,839</b>	<b>1,103,625</b>	<b>4</b>	<b>23,840,068</b>
<b>Non-Personnel Expenses</b>										



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<b>Contract Services</b>										
61100 - Temporary Staffing	\$24,665	\$29,284	\$(4,619)	(19)	\$77,659	\$24,665	\$124,045	\$(99,380)	(403)	\$302,245
61110 - Auditing Services	3,000	2,500	500	17	0	106,800	110,300	(3,500)	(3)	132,610
61120 - Legal Services	40,000	82,727	(42,727)	(107)	72,780	360,000	277,726	82,274	23	168,712
61130 - Services - Professional	660,378	533,916	126,463	19	1,019,142	3,434,100	2,740,745	693,355	20	4,539,984
61150 - Outside Svs - Other	310,257	181,276	128,982	42	313,433	1,550,970	1,090,034	460,937	30	2,183,688
61160 - Services - Custodial	1,356,932	1,027,876	329,056	24	2,176,053	7,904,186	6,573,849	1,330,336	17	13,548,207
61190 - Receiving & Dist Cntr Services	113,913	91,071	22,842	20	140,771	658,950	561,618	97,332	15	844,845
<b>Total Contract Services</b>	<b>2,509,147</b>	<b>1,948,650</b>	<b>560,497</b>	<b>22</b>	<b>3,799,838</b>	<b>14,039,670</b>	<b>11,478,316</b>	<b>2,561,354</b>	<b>18</b>	<b>21,720,292</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	625,372	568,810	56,562	9	593,259	3,802,921	3,428,628	374,293	10	3,483,743
61180 - Services - SDUPD-Harbor	2,332,525	2,399,259	(66,733)	(3)	1,286,379	10,500,544	9,491,359	1,009,184	10	9,201,356
61185 - Guard Services	364,564	394,349	(29,785)	(8)	414,089	2,001,024	1,941,458	59,566	3	2,298,932
61188 - Other Safety & Security Serv	124,422	194,555	(70,133)	(56)	118,797	852,500	899,744	(47,244)	(6)	835,907
<b>Total Safety and Security</b>	<b>3,446,883</b>	<b>3,556,973</b>	<b>(110,090)</b>	<b>(3)</b>	<b>2,412,525</b>	<b>17,156,989</b>	<b>15,761,189</b>	<b>1,395,799</b>	<b>8</b>	<b>15,819,937</b>
<b>Space Rental</b>										
62100 - Rent	850,163	848,055	2,108	0	850,155	5,101,575	5,097,068	4,507	0	5,101,872
<b>Total Space Rental</b>	<b>850,163</b>	<b>848,055</b>	<b>2,108</b>	<b>0</b>	<b>850,155</b>	<b>5,101,575</b>	<b>5,097,068</b>	<b>4,507</b>	<b>0</b>	<b>5,101,872</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	54,775	46,774	8,001	15	44,579	328,730	318,767	9,963	3	252,438
63110 - Utilities - Gas & Electr	914,361	717,559	196,802	22	895,464	6,529,063	5,297,271	1,231,792	19	6,206,980
63120 - Utilities - Water	92,715	57,376	35,339	38	107,467	668,504	322,022	346,483	52	664,367
<b>Total Utilities</b>	<b>1,061,851</b>	<b>821,710</b>	<b>240,141</b>	<b>23</b>	<b>1,047,509</b>	<b>7,526,297</b>	<b>5,938,059</b>	<b>1,588,238</b>	<b>21</b>	<b>7,123,785</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	47,600	37,558	10,042	21	68,859	381,000	263,093	117,907	31	398,090
64110 - Maintenance - Annual R	687,176	718,496	(31,320)	(5)	719,964	4,586,493	3,827,139	759,354	17	4,931,499
64125 - Major Maintenance - Mat	94,500	77,320	17,180	18	151,953	316,500	237,691	78,809	25	918,768
64140 - Refuse & Hazardous Waste	41,667	58,078	(16,412)	(39)	67,216	250,000	228,095	21,905	9	274,001
<b>Total Maintenance</b>	<b>870,942</b>	<b>891,451</b>	<b>(20,509)</b>	<b>(2)</b>	<b>1,007,992</b>	<b>5,533,993</b>	<b>4,556,018</b>	<b>977,975</b>	<b>18</b>	<b>6,522,358</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	19,642	(3,422)	23,064	117	7,403	130,106	47,131	82,975	64	146,027
<b>Total Equipment and Systems</b>	<b>19,642</b>	<b>(3,422)</b>	<b>23,064</b>	<b>117</b>	<b>7,403</b>	<b>130,106</b>	<b>47,131</b>	<b>82,975</b>	<b>64</b>	<b>146,027</b>

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

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Print Time: 10:59:30AM  
Report ID: GL0012

	----- Month to Date -----					----- Year to Date -----				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$22,823	\$13,376	\$9,446	41	\$29,037	\$242,696	\$127,288	\$115,408	48	\$233,118
65120 - Safety Equipment & Suppl	4,397	19,602	(15,205)	(346)	4,415	52,743	103,497	(50,754)	(96)	50,235
65130 - Tools - Small	6,500	240	6,260	96	2,264	22,000	13,286	8,714	40	14,933
<b>Total Materials and Supplies</b>	<b>33,720</b>	<b>33,218</b>	<b>502</b>	<b>1</b>	<b>35,715</b>	<b>317,439</b>	<b>244,071</b>	<b>73,368</b>	<b>23</b>	<b>298,287</b>
<b>Insurance</b>										
67170 - Insurance - Property	74,133	72,917	1,216	2	58,335	444,795	437,500	7,295	2	350,009
67171 - Insurance - Liability	15,639	14,958	680	4	13,599	93,831	89,750	4,081	4	81,593
67172 - Insurance - Public Offic	17,469	14,491	2,978	17	16,694	98,813	86,948	11,866	12	94,165
67173 - Insurance Miscellaneous	12,795	12,939	(144)	(1)	11,636	208,039	216,989	(8,950)	(4)	188,325
<b>Total Insurance</b>	<b>120,035</b>	<b>115,305</b>	<b>4,729</b>	<b>4</b>	<b>100,263</b>	<b>845,479</b>	<b>831,186</b>	<b>14,293</b>	<b>2</b>	<b>714,091</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	3,092	3,500	(408)	(13)	3,557	19,267	15,566	3,701	19	35,834
66130 - Book & Periodicals	3,923	338	3,585	91	236	24,158	9,814	14,344	59	18,886
66220 - Permits/Certificates/Lic	73,842	2,369	71,473	97	37,635	101,387	16,134	85,253	84	61,539
66260 - Recruiting	0	1,118	(1,118)	0	2,831	2,250	1,813	437	19	17,558
66280 - Seminars & Training	19,052	5,176	13,876	73	10,539	68,750	13,735	55,015	80	173,843
66290 - Transportation	11,608	9,726	1,882	16	10,683	70,196	58,304	11,892	17	69,082
66305 - Travel-Employee Developm	9,396	0	9,396	100	20,580	19,632	(3,377)	23,009	117	153,094
66310 - Tuition	4,333	3,517	816	19	5,929	26,000	13,711	12,289	47	23,747
66320 - Uniforms	8,315	4,467	3,848	46	7,227	46,046	31,018	15,028	33	38,948
<b>Total Employee Development and Suppo</b>	<b>133,561</b>	<b>30,211</b>	<b>103,350</b>	<b>77</b>	<b>99,216</b>	<b>377,685</b>	<b>156,718</b>	<b>220,967</b>	<b>59</b>	<b>592,530</b>
<b>Business Development</b>										
66100 - Advertising	1,617	663	954	59	40,805	8,952	2,311	6,641	74	216,081
66110 - Allowance for Bad Debts	2,500	(164,939)	167,439	6,698	(1,088)	5,000	(7,935)	12,935	259	(888)
66200 - Memberships & Dues	16,646	18,385	(1,739)	(10)	15,921	160,723	155,708	5,015	3	158,837
66230 - Postage & Shipping	1,268	574	694	55	1,255	8,585	2,521	6,064	71	11,322
66240 - Promotional Activities	89,805	4,685	85,120	95	108,710	269,680	47,349	222,331	82	391,101
66250 - Promotional Materials	7,982	(430)	8,412	105	1,414	18,815	1,667	17,148	91	20,997
66300 - Travel-Business Developm	2,339	0	2,339	100	6,620	21,817	(2,300)	24,117	111	98,102
<b>Total Business Development</b>	<b>122,156</b>	<b>(141,062)</b>	<b>263,218</b>	<b>215</b>	<b>173,636</b>	<b>493,572</b>	<b>199,320</b>	<b>294,252</b>	<b>60</b>	<b>895,553</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$78,547	\$80,464	\$(1,917)	(2)	\$9,865	\$403,462	\$427,363	\$(23,901)	(6)	\$266,846
66150 - Equipment Rental/Leasing	13,600	1,241	12,359	91	28,744	139,902	29,413	110,489	79	145,793
66160 - Tenant Improvements	27,200	20,884	6,316	23	48,024	190,400	160,032	30,368	16	378,354
66270 - Repairs - Office Equipme	164,099	149,452	14,648	9	211,089	1,115,016	1,113,317	1,699	0	960,381
<b>Total Equipment Rentals and Repairs</b>	<b>283,447</b>	<b>252,041</b>	<b>31,406</b>	<b>11</b>	<b>297,722</b>	<b>1,848,780</b>	<b>1,730,126</b>	<b>118,654</b>	<b>6</b>	<b>1,751,372</b>
<b>Total Non-Personnel Expenses</b>	<b>9,451,547</b>	<b>8,353,131</b>	<b>1,098,416</b>	<b>12</b>	<b>9,831,974</b>	<b>53,371,586</b>	<b>46,039,203</b>	<b>7,332,382</b>	<b>14</b>	<b>60,686,104</b>
<b>Total Departmental Expenses before</b>	<b>14,868,439</b>	<b>13,586,493</b>	<b>1,281,946</b>	<b>9</b>	<b>13,735,993</b>	<b>79,379,050</b>	<b>70,943,042</b>	<b>8,436,008</b>	<b>11</b>	<b>84,526,173</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	10,667,007	10,667,007	0	0	10,350,256	64,189,067	64,189,067	0	0	62,165,269
<b>Total Depreciation and Amortization</b>	<b>10,667,007</b>	<b>10,667,007</b>	<b>0</b>	<b>0</b>	<b>10,350,256</b>	<b>64,189,067</b>	<b>64,189,067</b>	<b>0</b>	<b>0</b>	<b>62,165,269</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	1,860,641	960,793	(899,848)	(48)	3,252,869	6,515,604	6,567,612	52,008	1	23,866,359
<b>Total Passenger Facility Charges</b>	<b>1,860,641</b>	<b>960,793</b>	<b>(899,848)</b>	<b>(48)</b>	<b>3,252,869</b>	<b>6,515,604</b>	<b>6,567,612</b>	<b>52,008</b>	<b>1</b>	<b>23,866,359</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	1,627,467	763,164	(864,303)	(53)	2,745,208	5,424,488	6,484,167	1,059,679	20	20,920,259
<b>Total Customer Facility Charges</b>	<b>1,627,467</b>	<b>763,164</b>	<b>(864,303)</b>	<b>(53)</b>	<b>2,745,208</b>	<b>5,424,488</b>	<b>6,484,167</b>	<b>1,059,679</b>	<b>20</b>	<b>20,920,259</b>
<b>CARES Act Grant</b>										
71130 - CARES Act Grant	2,317,350	14,280,770	11,963,420	516	0	37,405,992	50,727,452	13,321,460	36	0
<b>Total CARES Act Grant</b>	<b>2,317,350</b>	<b>14,280,770</b>	<b>11,963,420</b>	<b>516</b>	<b>0</b>	<b>37,405,992</b>	<b>50,727,452</b>	<b>13,321,460</b>	<b>36</b>	<b>0</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(45,850)	(28,257)	17,593	38	(21,159)	(275,100)	(154,847)	120,253	44	(148,965)
71213 - Quieter Home - Burden	0	(12,049)	(12,049)	0	(10,141)	0	(68,576)	(68,576)	0	(71,825)
71214 - Quieter Home - Overhead	0	(27,784)	(27,784)	0	(16,177)	0	(73,676)	(73,676)	0	(57,497)
71215 - Quieter Home - Material	(1,215,813)	(1,126,908)	88,904	7	(1,051,517)	(6,895,393)	(5,579,403)	1,315,990	19	(8,102,624)
71216 - Quieter Home Program	1,009,330	918,333	(90,997)	(9)	870,119	5,736,395	4,585,116	(1,151,279)	(20)	6,642,478
71225 - Joint Studies - Material	(8,333)	0	8,333	100	0	(50,000)	0	50,000	100	0
<b>Total Quieter Home Program</b>	<b>(260,666)</b>	<b>(276,666)</b>	<b>(16,000)</b>	<b>(6)</b>	<b>(228,876)</b>	<b>(1,484,098)</b>	<b>(1,291,386)</b>	<b>192,712</b>	<b>13</b>	<b>(1,738,433)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$435,784	\$707,244	\$271,460	62	\$1,099,584	\$4,222,908	\$4,598,326	\$375,418	9	\$6,008,966
71330 - Interest - Variable Debt	0	82	82	0	0	0	104,203	104,203	0	0
71340 - Interest - Note Receivab	132,971	132,971	0	0	142,560	801,365	801,365	0	0	857,632
71350 - Interest - Other	0	(350)	(350)	0	(1,222)	0	(2,228)	(2,228)	0	(2,507)
71361 - Interest Income - 2010 Bonds	0	0	0	0	130,321	0	(140,938)	(140,938)	0	645,765
71363 - Interest Income - 2013 Bonds	0	103,966	103,966	0	66,721	0	196,938	196,938	0	427,489
71364 - Interest Income - 2017 Bond A	0	12,710	12,710	0	53,153	0	93,527	93,527	0	603,766
71365 - Interest Income - 2014 Bond A	0	35,878	35,878	0	95,659	0	193,915	193,915	0	446,526
71366 - Interest Income - 2019A Bond	0	134,810	134,810	0	0	0	1,147,523	1,147,523	0	0
71367 - Interest Income - 2020A Bond	0	14,250	14,250	0	0	0	192,378	192,378	0	0
<b>Total Interest Income</b>	<b>568,755</b>	<b>1,141,562</b>	<b>572,806</b>	<b>101</b>	<b>1,586,775</b>	<b>5,024,273</b>	<b>7,185,009</b>	<b>2,160,736</b>	<b>43</b>	<b>8,987,636</b>
<b>Interest income BAB's rebate</b>										
71362 - BAB interest rebate	0	0	0	0	136,825	0	0	0	0	2,089,397
<b>Total Interest income BAB's rebate</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>136,825</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,089,397</b>
<b>Interest Expense</b>										
71411 - Interest Expense- 2010 Bonds	0	0	0	0	(1,646,896)	0	0	0	0	(13,846,396)
71412 - Interest Expense 2013 Bonds	(1,473,758)	(1,473,758)	0	0	(1,506,779)	(8,842,550)	(8,842,550)	0	0	(9,040,675)
71413 - Interest Expense 2014 Bond A	(1,318,995)	(1,318,995)	0	0	(1,335,732)	(7,913,970)	(7,913,970)	0	0	(8,014,395)
71414 - Interest Expense 2017 Bond A	(1,154,104)	(1,164,104)	(10,000)	(1)	(1,174,208)	(6,924,625)	(6,984,625)	(60,000)	(1)	(7,045,250)
71415 - Interest Exp 2019A Bond	(1,857,675)	(1,857,675)	0	0	(1,229,585)	(11,146,050)	(11,146,050)	0	0	(1,229,585)
71416 - Interest Expense 2020A Bond	(1,003,417)	(1,003,417)	0	0	0	(6,020,500)	(6,020,500)	0	0	0
71420 - Interest Expense-Variable Debt	0	0	0	0	(92,941)	0	0	0	0	(433,763)
71430 - LOC Fees - C/P	0	0	0	0	(70,092)	0	0	0	0	(261,013)
71450 - Trustee Fee Bonds	0	0	0	0	0	(8,967)	(4,400)	4,567	51	(1,050)
71451 - Program Fees - Variable Debt	(417)	0	417	100	0	(2,500)	0	2,500	100	0
71460 - Interest Expense - Other	0	16,966	16,966	0	(1,325,773)	0	89,300	89,300	0	(1,381,482)
71461 - Interest Expense - Cap Leases	(48,615)	(48,615)	0	0	(50,749)	(294,443)	(294,443)	0	0	(307,004)
<b>Total Interest Expense</b>	<b>(6,856,981)</b>	<b>(6,849,599)</b>	<b>7,382</b>	<b>0</b>	<b>(8,432,756)</b>	<b>(41,153,605)</b>	<b>(41,117,238)</b>	<b>36,367</b>	<b>0</b>	<b>(41,560,612)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	816,924	1,174,889	357,965	44	732,188	4,919,070	7,083,472	2,164,401	44	3,055,152
<b>Total Amortization</b>	<b>816,924</b>	<b>1,174,889</b>	<b>357,965</b>	<b>44</b>	<b>732,188</b>	<b>4,919,070</b>	<b>7,083,472</b>	<b>2,164,401</b>	<b>44</b>	<b>3,055,152</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$(833)	\$0	\$833	100	\$1,075,000	\$(5,000)	\$127	\$5,127	103	\$1,075,000
71520 - Fixed Asset Disposal-Gain	0	0	0	0	0	0	0	0	0	4,000
71530 - Gain/Loss On Investments	0	(514,690)	(514,690)	0	(455,205)	0	(4,649,639)	(4,649,639)	0	1,264,125
71540 - Discounts Earned	0	978	978	0	2,415	0	5,360	5,360	0	4,465
71610 - Legal Settlement Expense	0	0	0	0	0	0	(814)	(814)	0	(10,000)
71620 - Other non-operating revenue (e	0	57,710	57,710	0	1,558	0	63,710	63,710	0	83,983
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	0
73300 - DMJM and Auth OH Clearin	0	0	0	0	0	0	0	0	0	24,334
<b>Total Other Non-Operating Income (Expense)</b>	<b>(833)</b>	<b>(456,002)</b>	<b>(455,169)</b>	<b>(54,621)</b>	<b>623,769</b>	<b>(5,000)</b>	<b>(4,581,257)</b>	<b>(4,576,257)</b>	<b>(91,525)</b>	<b>2,445,907</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>72,657</b>	<b>10,738,911</b>	<b>10,666,254</b>	<b>14,680</b>	<b>(416,003)</b>	<b>16,646,725</b>	<b>31,057,831</b>	<b>14,411,105</b>	<b>87</b>	<b>(18,065,665)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	82,597	364,354	281,757	341	674,482	7,599,401	4,101,301	(3,498,100)	(46)	2,348,052
<b>Total Capital Grant Contribution</b>	<b>82,597</b>	<b>364,354</b>	<b>281,757</b>	<b>341</b>	<b>674,482</b>	<b>7,599,401</b>	<b>4,101,301</b>	<b>(3,498,100)</b>	<b>(46)</b>	<b>2,348,052</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>25,380,192</b>	<b>13,150,235</b>	<b>12,229,957</b>	<b>48</b>	<b>22,995,764</b>	<b>119,321,991</b>	<b>99,972,978</b>	<b>19,349,013</b>	<b>16</b>	<b>126,277,725</b>
<b>Net Income/(Loss)</b>	<b>(3,004,144)</b>	<b>4,200,644</b>	<b>7,204,787</b>	<b>240</b>	<b>5,055,170</b>	<b>(28,416,924)</b>	<b>(15,564,195)</b>	<b>12,852,728</b>	<b>45</b>	<b>50,178,404</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(77,940)	0	77,940	100	(32,411)	(172,940)	(113,776)	59,164	34	(208,170)
73299 - Capitalized Equipment Co	0	0	0	0	32,411	0	113,776	113,776	0	208,170
<b>Total Equipment Outlay</b>	<b>(77,940)</b>	<b>0</b>	<b>77,940</b>	<b>100</b>	<b>0</b>	<b>(172,940)</b>	<b>0</b>	<b>172,940</b>	<b>100</b>	<b>0</b>

# Review of the Unaudited Financial Statements for the Six Months Ended December 31, 2020 and 2019



**SAN DIEGO**  
INTERNATIONAL AIRPORT

LET'S **GO.**

Presented by:  
Scott Brickner  
Chief Financial Officer

January 25, 2021

# Market Commentary

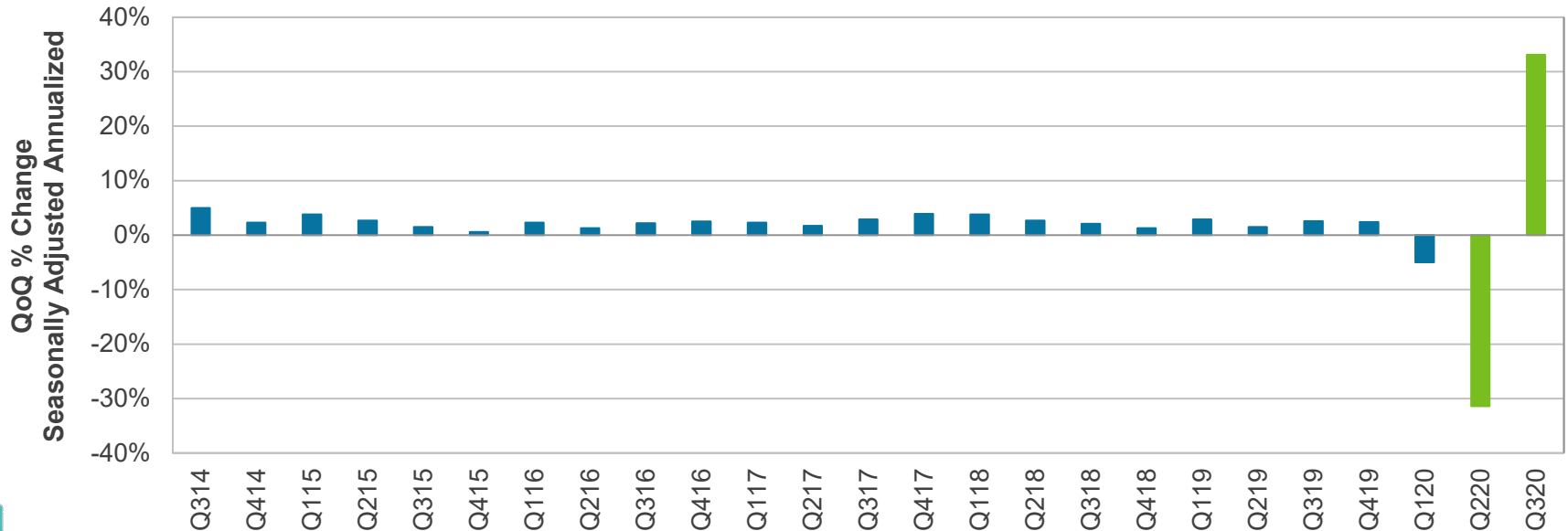
Recent economic data suggests that the economy has lost momentum as virus cases have risen. We anticipated that economic data would soften during the winter months, and believe the near-term outlook remains challenging as the labor market remains under pressure and many regions have renewed business restrictions due to the virus. However, the passage of a new \$900 billion COVID-19 fiscal relief bill should help cushion the economy over the next few months, and we believe the incoming Presidential administration will have a keen focus on getting the economy back on track. We also remain very optimistic about progress on vaccines. A limited number of vaccine doses have already been distributed, and we expect more widespread distribution in the second and third quarter of 2021. We believe the distribution of vaccines and therapeutics will help fuel the economic recovery later this year. We also expect the Fed's highly accommodative monetary policy framework will continue to provide support for the financial markets.

The Federal Open Market Committee (FOMC) kept monetary policy unchanged at their December meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed intends to remain highly accommodative until their goals of maximum employment and higher inflation are achieved. The Fed's summary of economic projections continues to signal that the target fed funds rate will remain unchanged until at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe. Until the Fed has made substantial progress toward achieving their dual mandate of maximum employment and price stability, they have set a floor for monthly asset purchases of at least \$80 billion per month of Treasuries and \$40 billion per month of agency mortgage-backed securities. Notably, the Fed's outlook for GDP over the next few years was revised higher and the outlook for unemployment was revised lower compared with their previous forecasts in September, which suggests increased optimism. Nevertheless, the outlook remains uncertain and Fed Chair Powell indicated that the Fed would increase policy accommodation further if progress toward their dual mandate slows.

# Third Quarter GDP

According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 33.4% in the third quarter (up slightly from the advance and second estimates), following a 31.4% annualized decline in the second quarter. Third quarter GDP growth was by far the largest annualized gain on record but followed the largest annualized decline in GDP on record in the second quarter. Personal consumption expenditures rebounded in the third quarter and was by far the biggest contributor to third quarter GDP growth. The consensus estimate for fourth quarter 2020 GDP growth is 4.6%. The consensus forecast for US gross domestic product growth in 2021 is 4.0%, following an expected 3.5% decline in 2020.

**U.S. Gross Domestic Product (QoQ)**  
Third Quarter 2014 – Third Quarter 2020

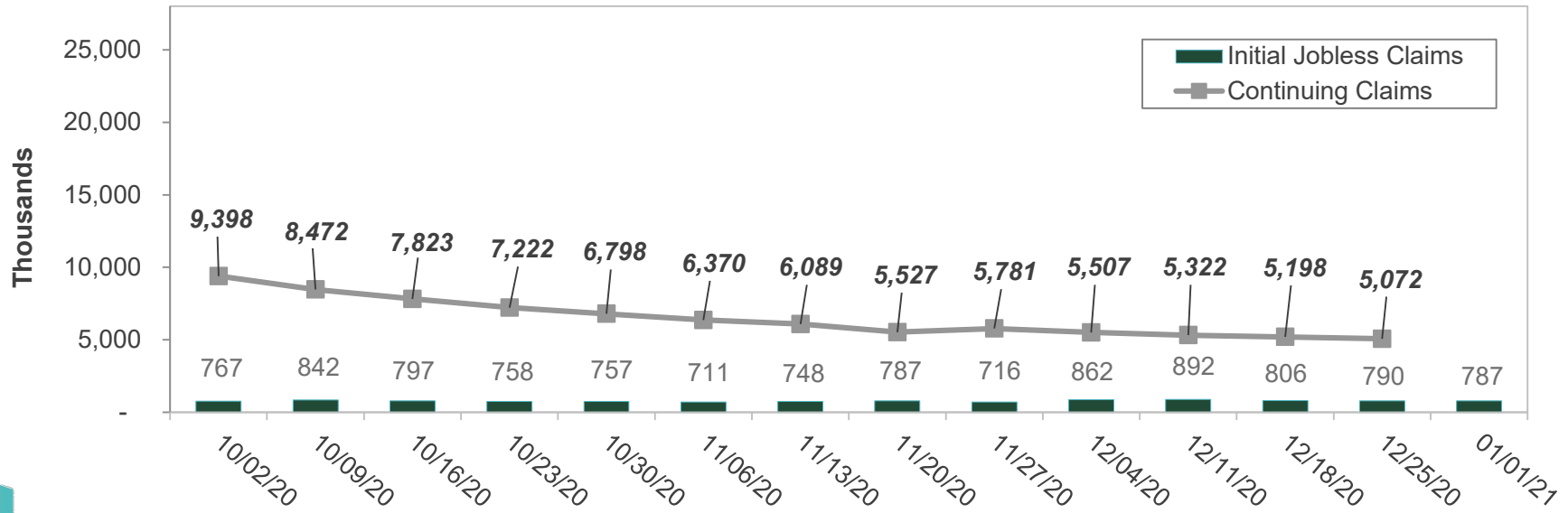




# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims decreased to 787,000 compared to 790,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) decreased to about 5.1 million from roughly 5.2 million in the prior week. Although jobless claims have declined from the early stage of the pandemic, they have remained well above the 2019 average of 1.7 million. Given the resurgence of the virus and renewed lockdown measures, we believe the labor market is likely to remain under pressure over the near term.

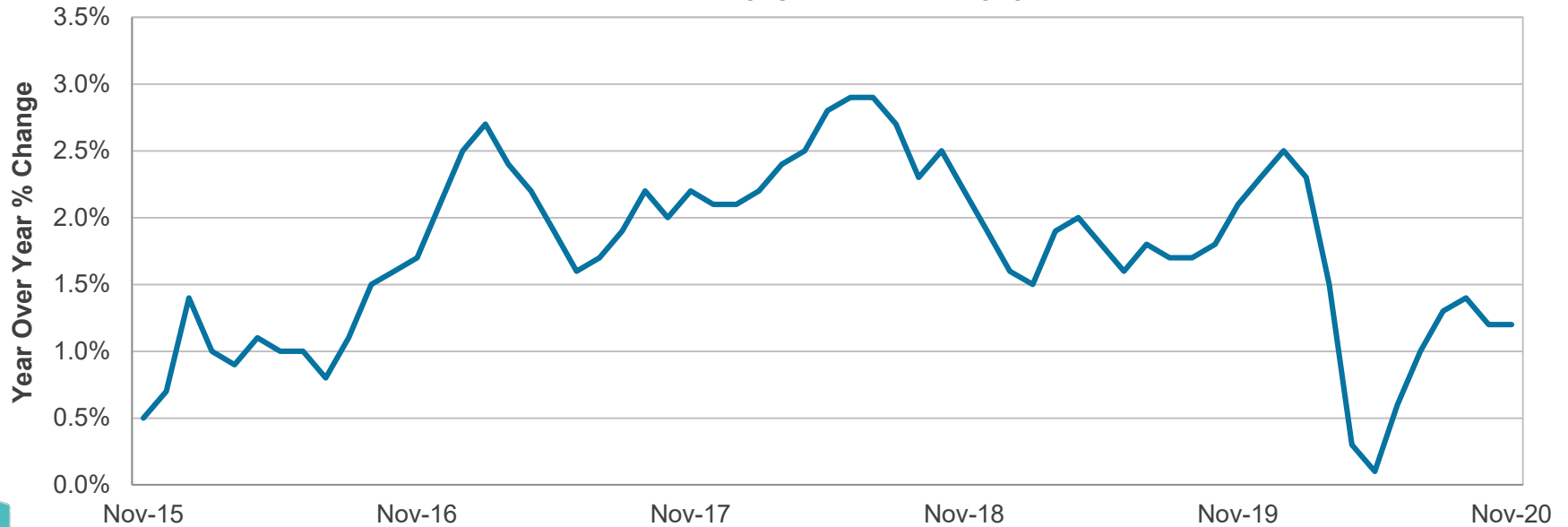
**Initial Jobless Claims and 4-Week Moving Average**  
October 2, 2020 – January 1, 2021



# Consumer Price Index

The Consumer Price Index (CPI) was up 1.2% year-over-year in November, unchanged from October. Core CPI (CPI less food and energy) was up 1.6% year-over-year in November, also unchanged from October. Inflation remains below the Fed's target.

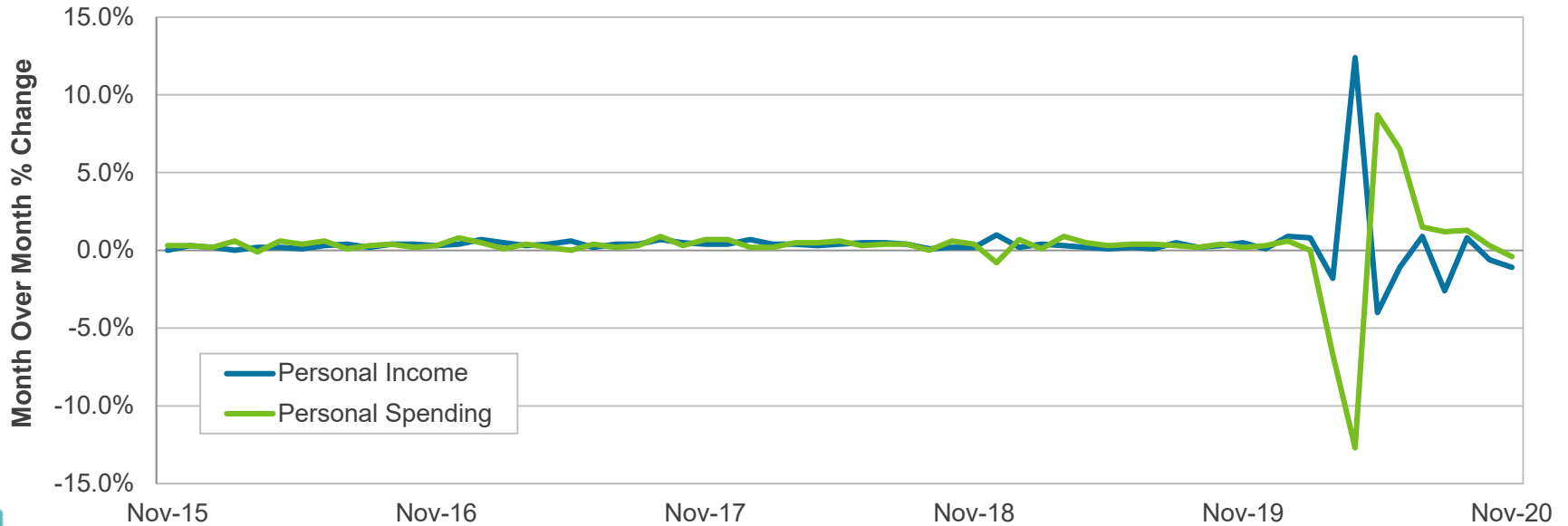
**Consumer Price Index (YoY%)**  
November 2015 – November 2020



# Personal Income and Spending

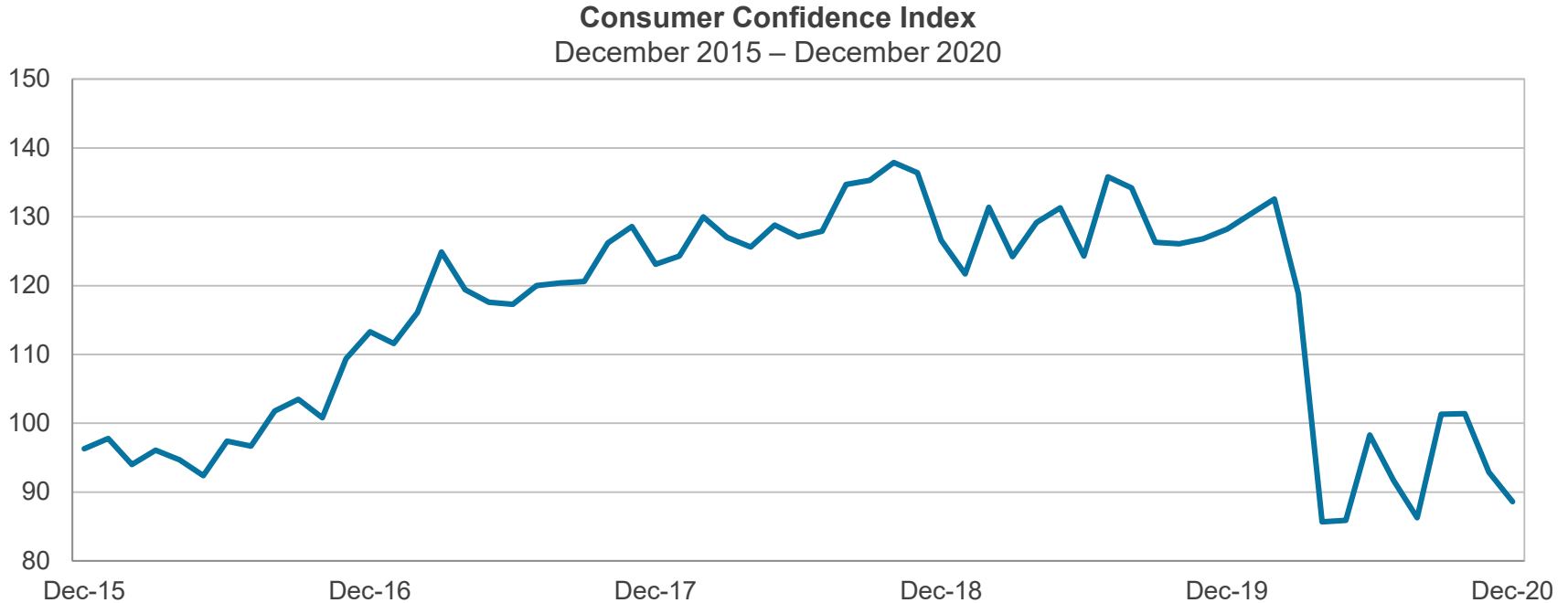
Personal income fell 1.1% in November, following a 0.6% decline in October. Meanwhile, consumer spending fell 0.4% in November following a 0.3% increase in October. Income and spending levels have been volatile during the pandemic due to the impact of shutdowns and uneven timing of government stimulus and pandemic-related unemployment benefits.

**Personal Income and Spending (MoM%)**  
November 2015 – November 2020



# Consumer Confidence Index

The Consumer Confidence index declined to 88.6 in December from 92.9 in November. The index is well below pre-pandemic levels at the start of this year.



# Existing Home Sales

Existing home sales declined 2.5% in November (following a 4.3% increase in October) to a very strong seasonally adjusted rate of 6.690 million units. On a year-over-year basis, sales of existing homes were up 25.8% in November. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector.

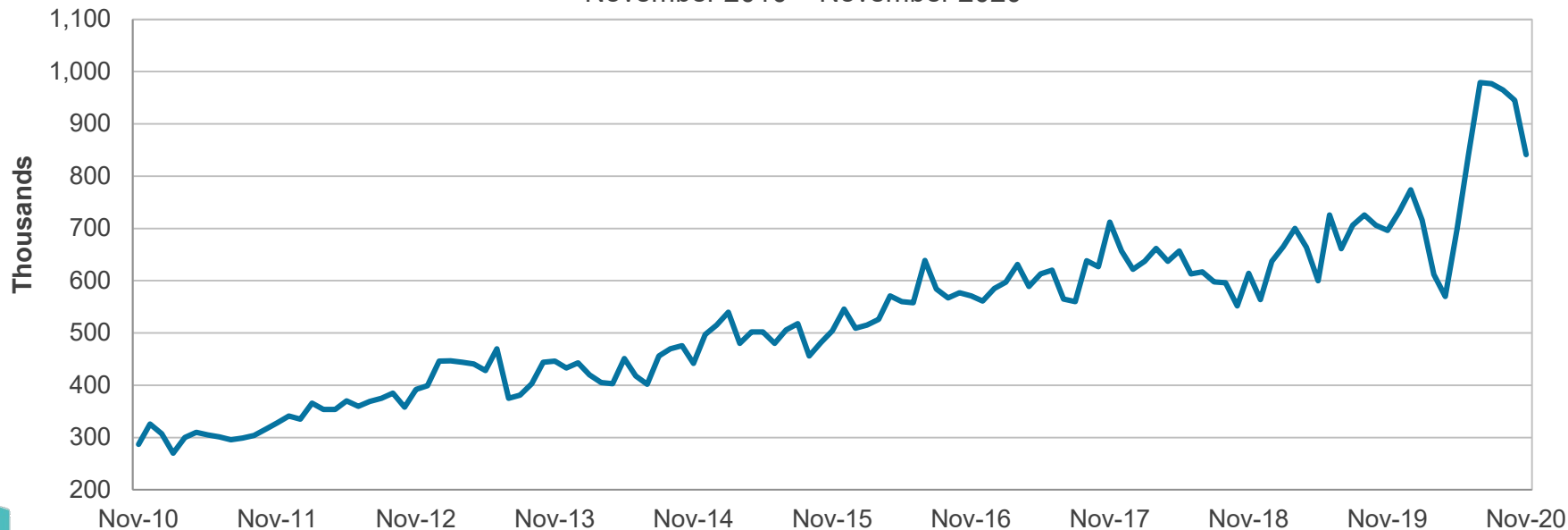
**U.S. Existing Home Sales (MoM)**  
November 2010 – November 2020



# New Home Sales

New home sales were softer than expected in November, down 11.0% to an annualized rate of 841,000 units. However, on a year-over-year basis, new home sales were up 20.8% in November. New home sales have been quite strong during the pandemic.

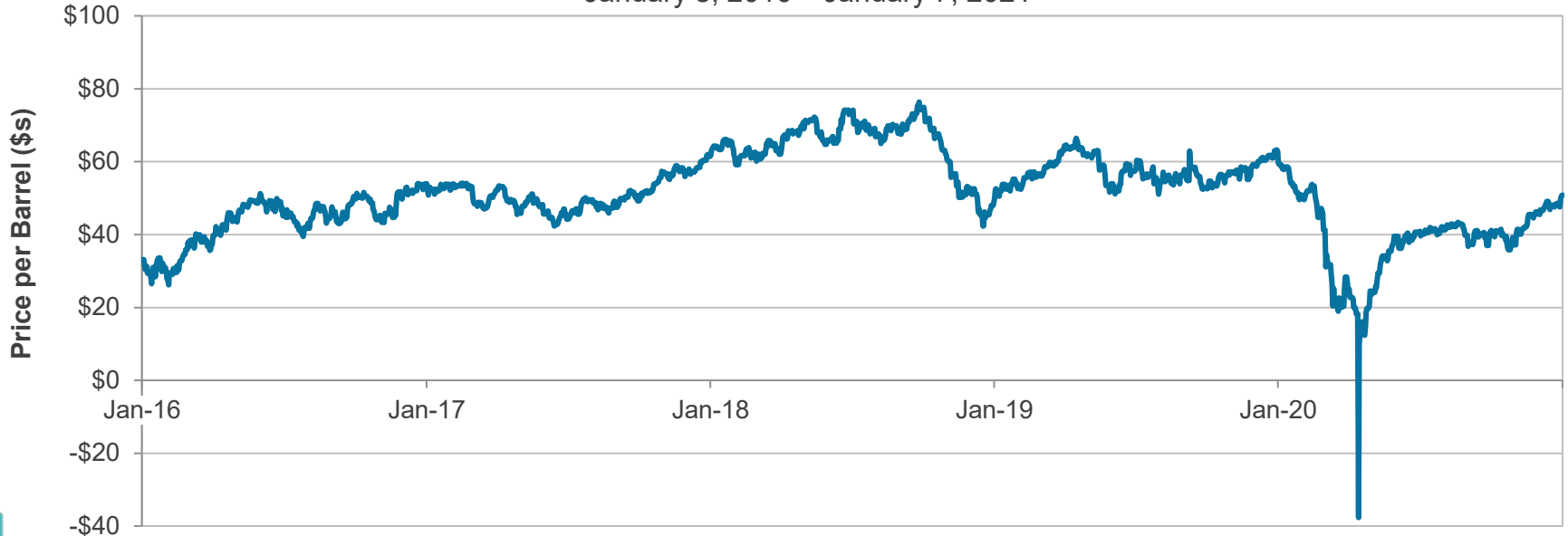
**U.S. New Home Sales**  
November 2010 – November 2020



# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$52.24 per barrel on January 8th, crossing above \$50 per barrel this week for the first time since February 2020. It is currently above its one month average of \$48.31 and its one year average of \$39.09. We believe the recent uptick in prices has been fueled by favorable vaccine news and expectations for a recovery in demand, as well as recent production cuts. Oil prices plummeted in the spring of 2020, driven by a severe disparity in the supply and demand for oil as well as the timing of futures contract expirations. Saudi Arabia, Russia and the US agreed in mid-April to lead a multinational coalition in oil production cuts. Under the agreement, world oil production was curtailed. On December 3rd, OPEC and its allies agreed to increase their collective output by 500,000 barrels a day (bpd), beginning in January 2021, signaling their confidence in a gradual recovery in global demand. However, Saudi Arabia (in a surprise move) said in early January 2021 it would unilaterally cut 1 million barrels a day of crude production starting next month.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
January 8, 2016 – January 7, 2021



# Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.435 per gallon on January 8th, above its one month average of \$1.352 and well above its one year average of \$1.092. A decline in global demand for jet fuel due to the coronavirus and ongoing travel restrictions put significant downward pressure on prices in 2020. However, favorable vaccine news and expectations for a gradual recovery in demand has supported a recovery in jet fuel prices.

**U.S. Gulf Coast 54 Grade Jet Fuel Spot Price**  
January 8, 2016 – January 7, 2021

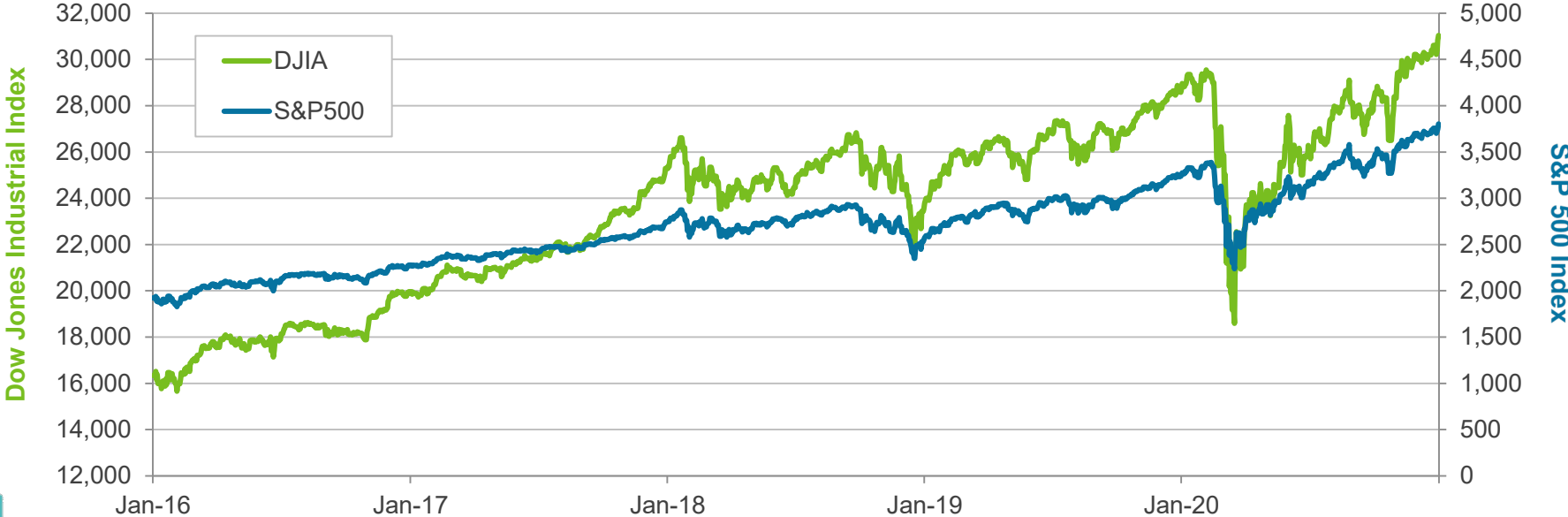




# U.S. Equity Markets

In 2020, the DJIA was up 7.3% and the S&P 500 was up 16.3%. The tech-heavy Nasdaq index was up 43.6% in 2020. At year-end, the DJIA and S&P 500 were up 64.6% and 67.9%, respectively, from the March 23, 2020 pandemic low. We believe accommodative monetary policy, fiscal relief, and continued progress on vaccinations should be supportive of the economy and risk assets in 2021.

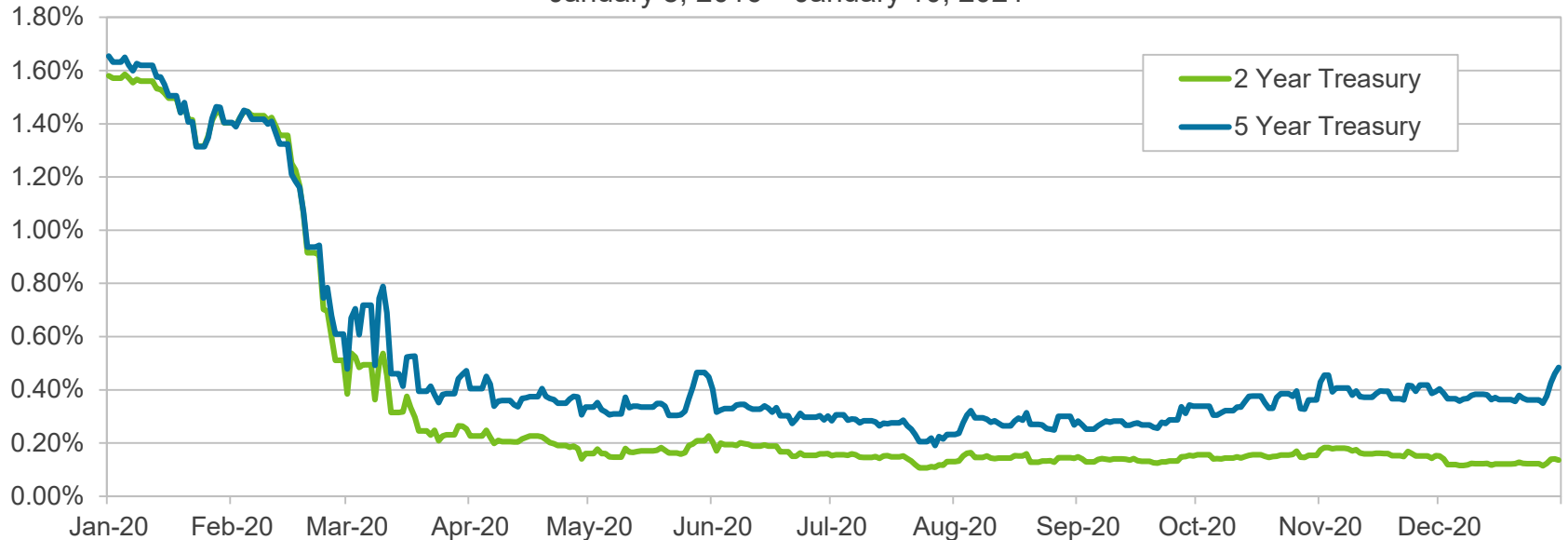
**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
January 8, 2016 – January 7, 2021



# Treasury Yield History

The yield on 5-year Treasuries declined 133 basis points in 2020, and the yield on 2-year Treasuries declined about 145 basis points. Month-to-date in 2021, the yield on 5-year Treasuries has increased twelve basis points, and the yield on 2-year Treasuries has inched up slightly more than one basis point.

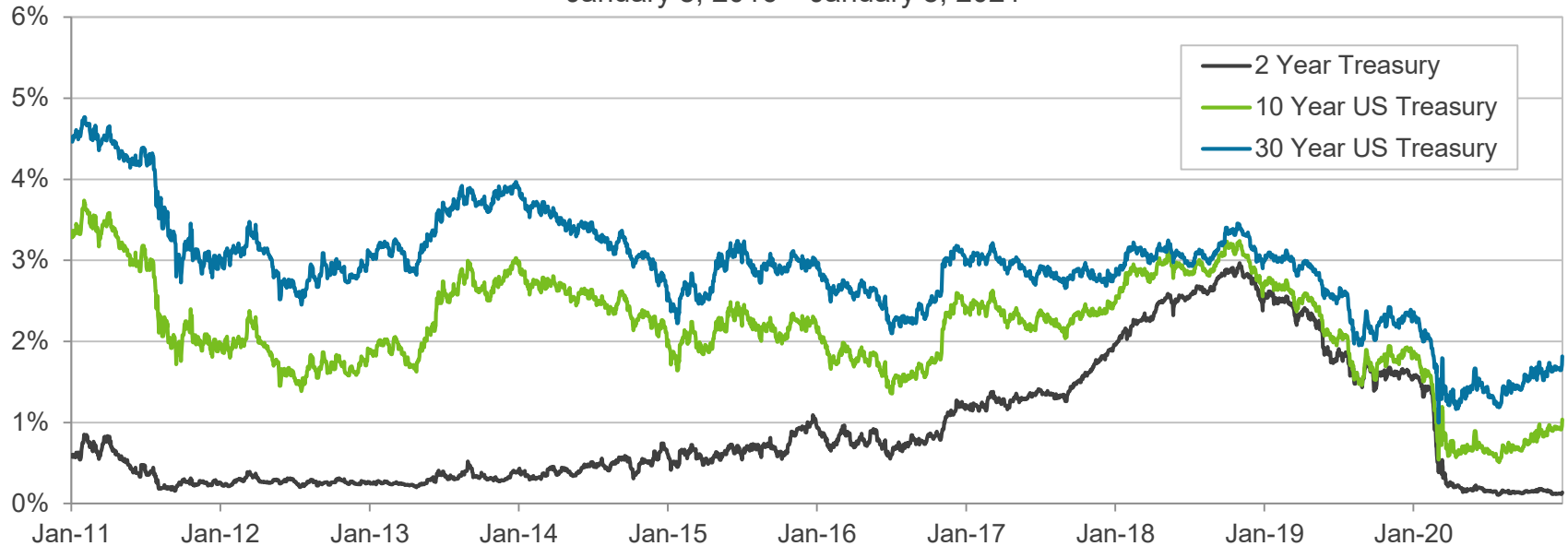
**2- and 5-year U.S. Treasury Yields**  
January 8, 2016 – January 10, 2021



# Treasury Yield History

Relative to this time last year, the yield curve has steepened. The spread between the 2-year Treasury yield and the 10-year Treasury yield has widened to about 98 basis points, from a spread of about 29 basis points at the same time last year. Yields across the curve are lower year-over-year, reflecting a decline in global economic growth, a decline in inflation expectations, and rate cuts by the Fed.

**2-, 10- and 30-year U.S. Treasury Yields**  
January 8, 2016 – January 8, 2021

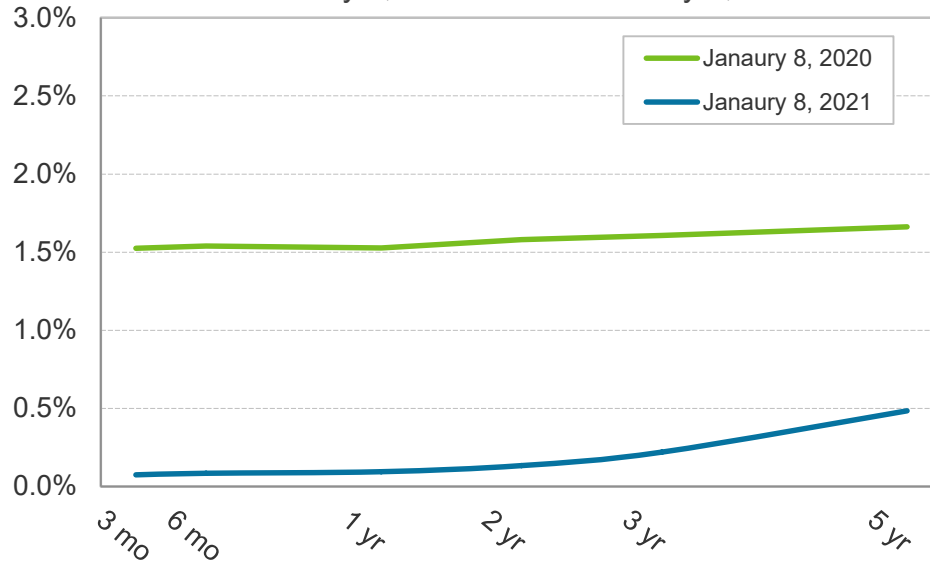


# U.S. Treasury Yield Curve

Treasury yields are much lower on a year-over-year basis. Yields declined sharply in March 2020 with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets putting pressure on yields across the curve. The 3-month T-bill yield is down roughly 145 basis points, the 2-Year Treasury yield is also down about 145 basis points, and the 10-Year Treasury yield is down about 76 basis points, on a year-over-year basis. Notably, the Treasury began issuing a new 20-year bond in May 2020 (for the first time since 1986) to help fund the growing fiscal deficit and extend the average maturity of its debt.

## U.S. Treasury Yield Curve

January 8, 2020 versus January 8, 2021

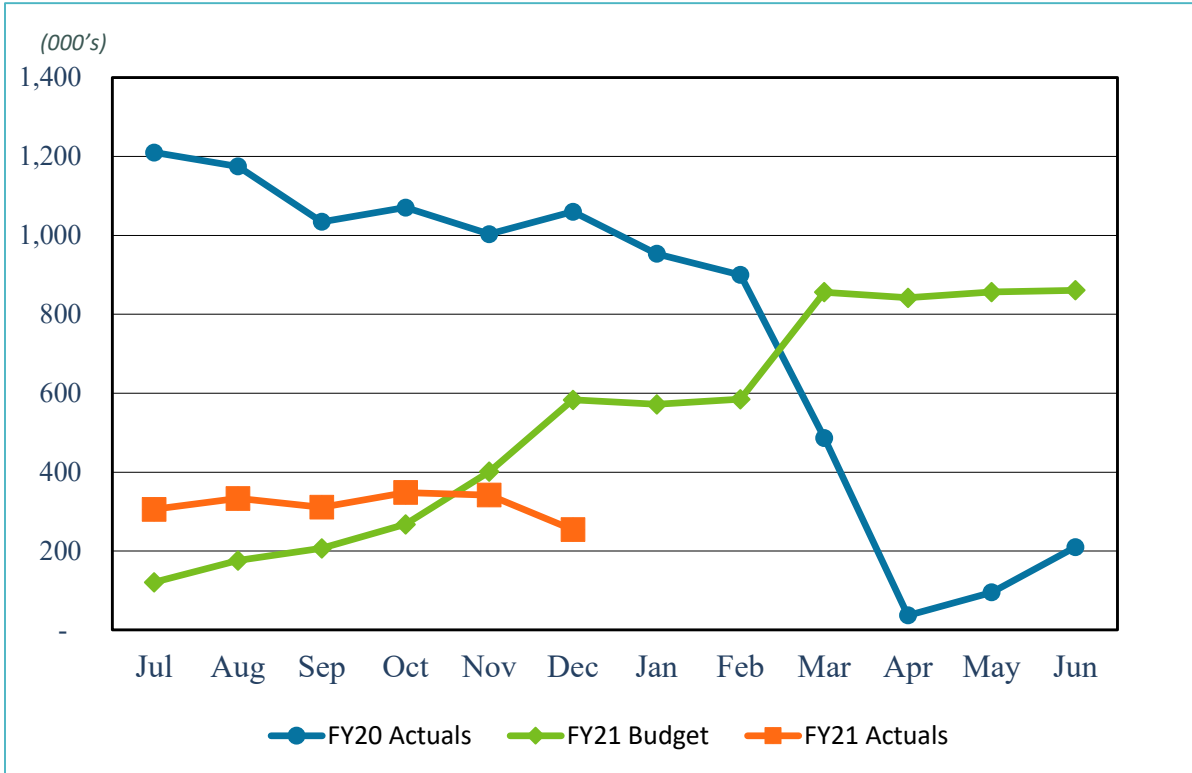


	1/8/2020	1/8/2021	Change
<b>3-Mo.</b>	1.53%	0.08%	(1.45%)
<b>6-Mo.</b>	1.54%	0.09%	(1.45%)
<b>1-Yr.</b>	1.53%	0.10%	(1.43%)
<b>2-Yr.</b>	1.58%	0.14%	(1.44%)
<b>3-Yr.</b>	1.61%	0.22%	(1.39%)
<b>5-Yr.</b>	1.66%	0.49%	(1.17%)
<b>10-Yr.</b>	1.87%	1.12%	(0.75%)
<b>20-Yr.</b>	N/A	1.67%	N/A
<b>30-Yr.</b>	2.36%	1.87%	(0.49%)



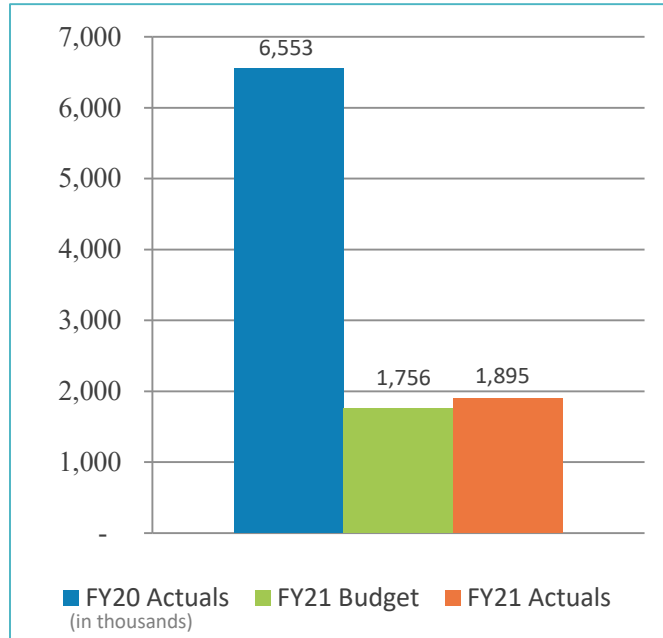
# Financial Overview For the Six Months Ended December 31, 2020 and 2019 (Unaudited)

# Enplanements

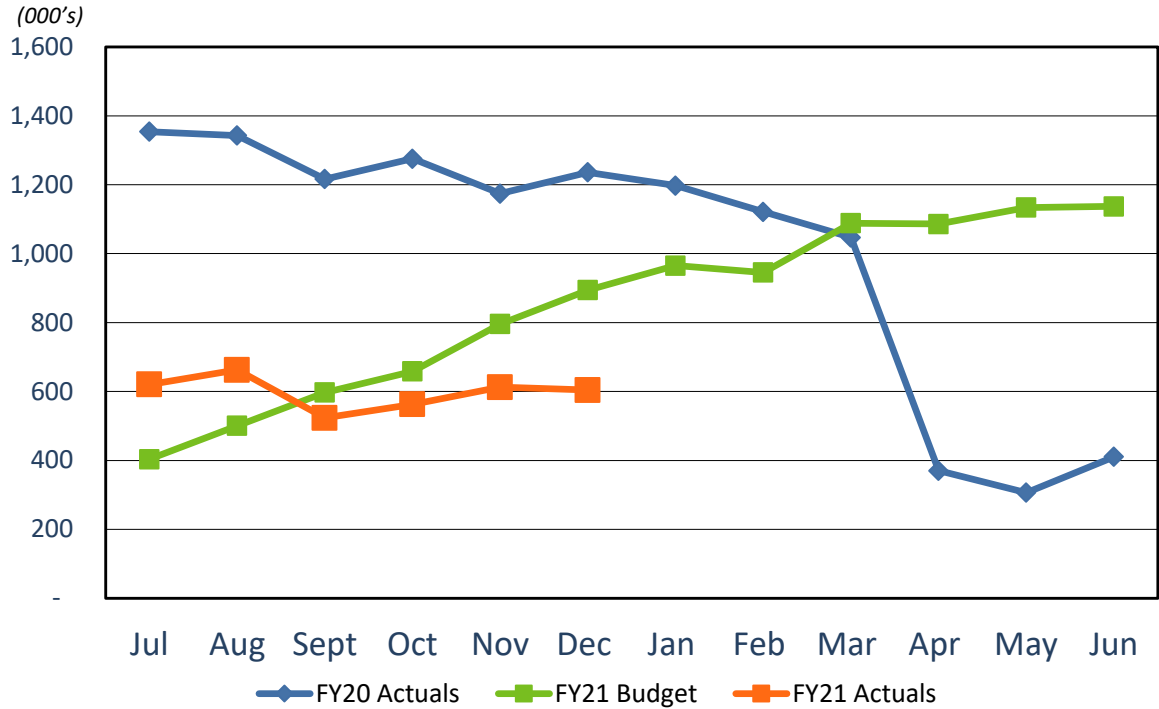


FY21 YTD Act Vs.  
FY20 YTD Act  
-71.1%

FY21 YTD Act Vs.  
FY21 YTD Budget  
7.9%

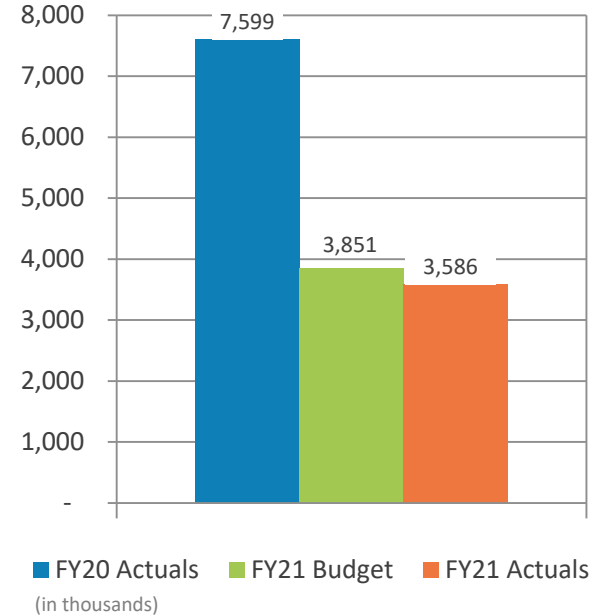


# Gross Landing Weight Units (000 lbs)

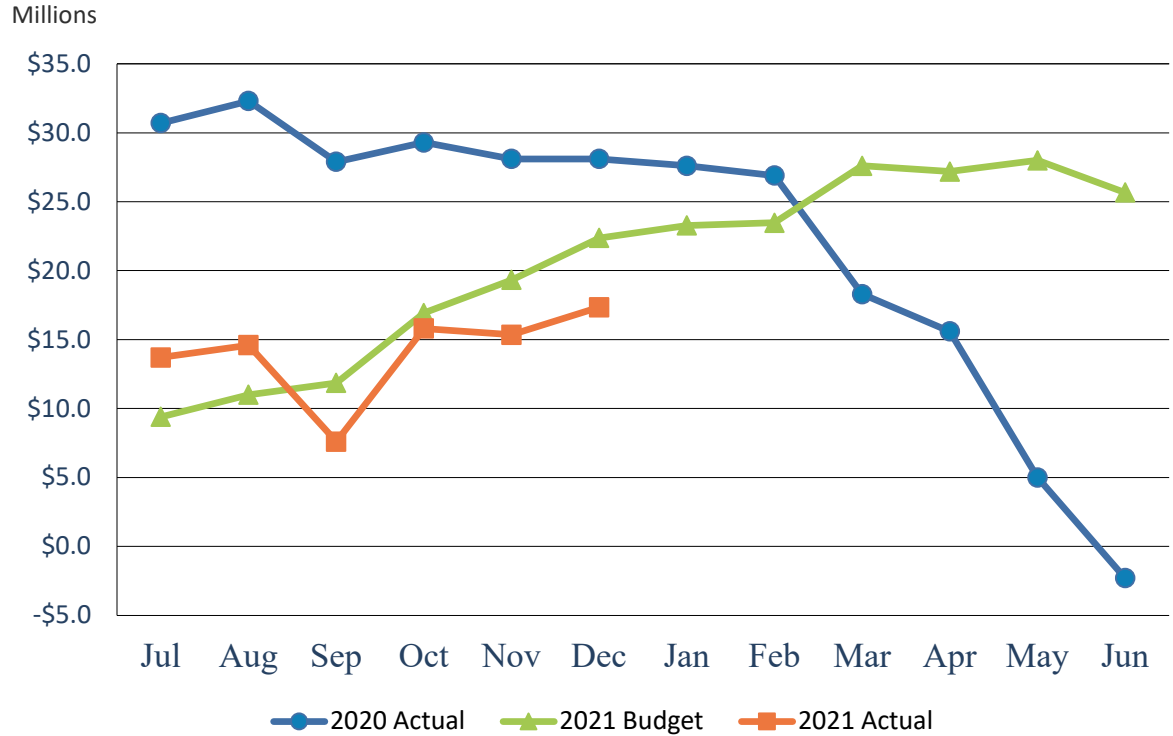


FY21 YTD Act Vs.  
FY20 YTD Act  
-52.8%

FY21 YTD Act Vs.  
FY21 YTD Budget  
-6.9%

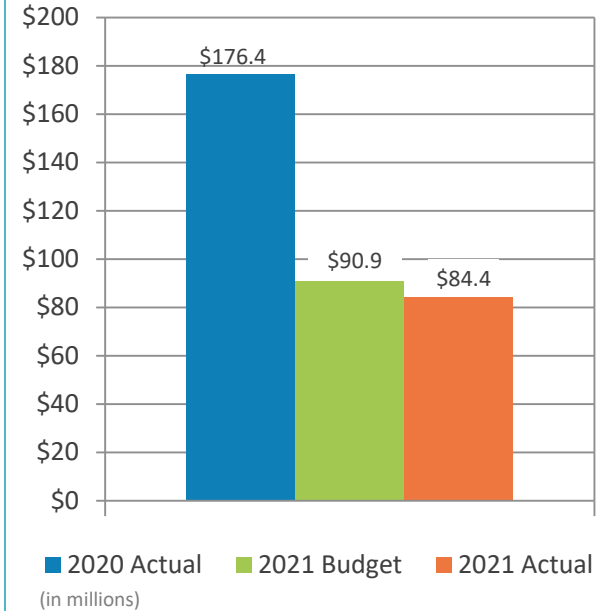


# Total Operating Revenue (Unaudited)



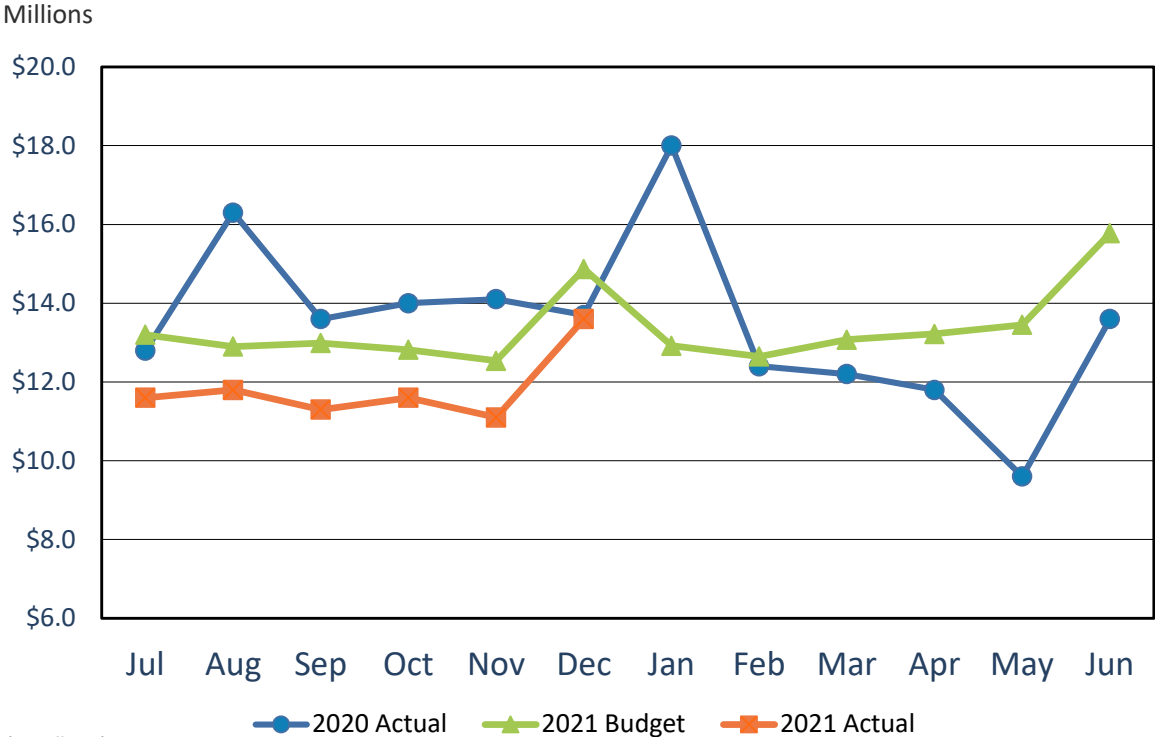
FY21 YTD Act Vs.  
FY20 YTD Act  
-52.2%

FY21 YTD Act Vs.  
FY21 YTD Budget  
-7.2%





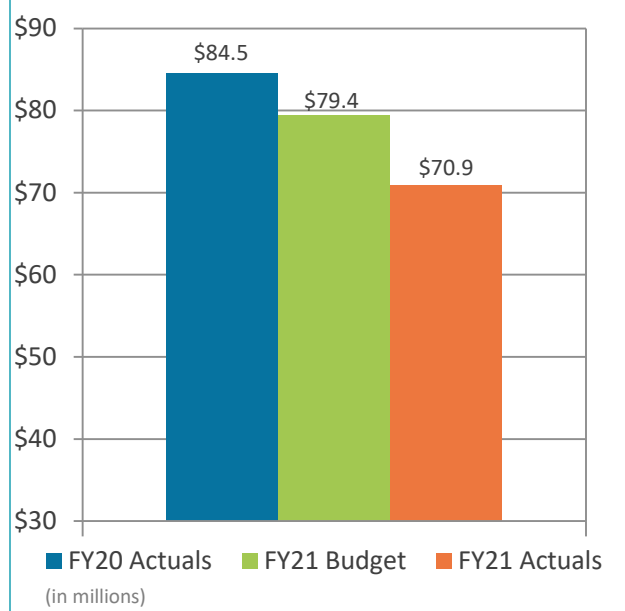
# Total Operating Expenses (Unaudited)



(in millions)

FY21 YTD Act Vs.  
FY20 YTD Act  
16.1%

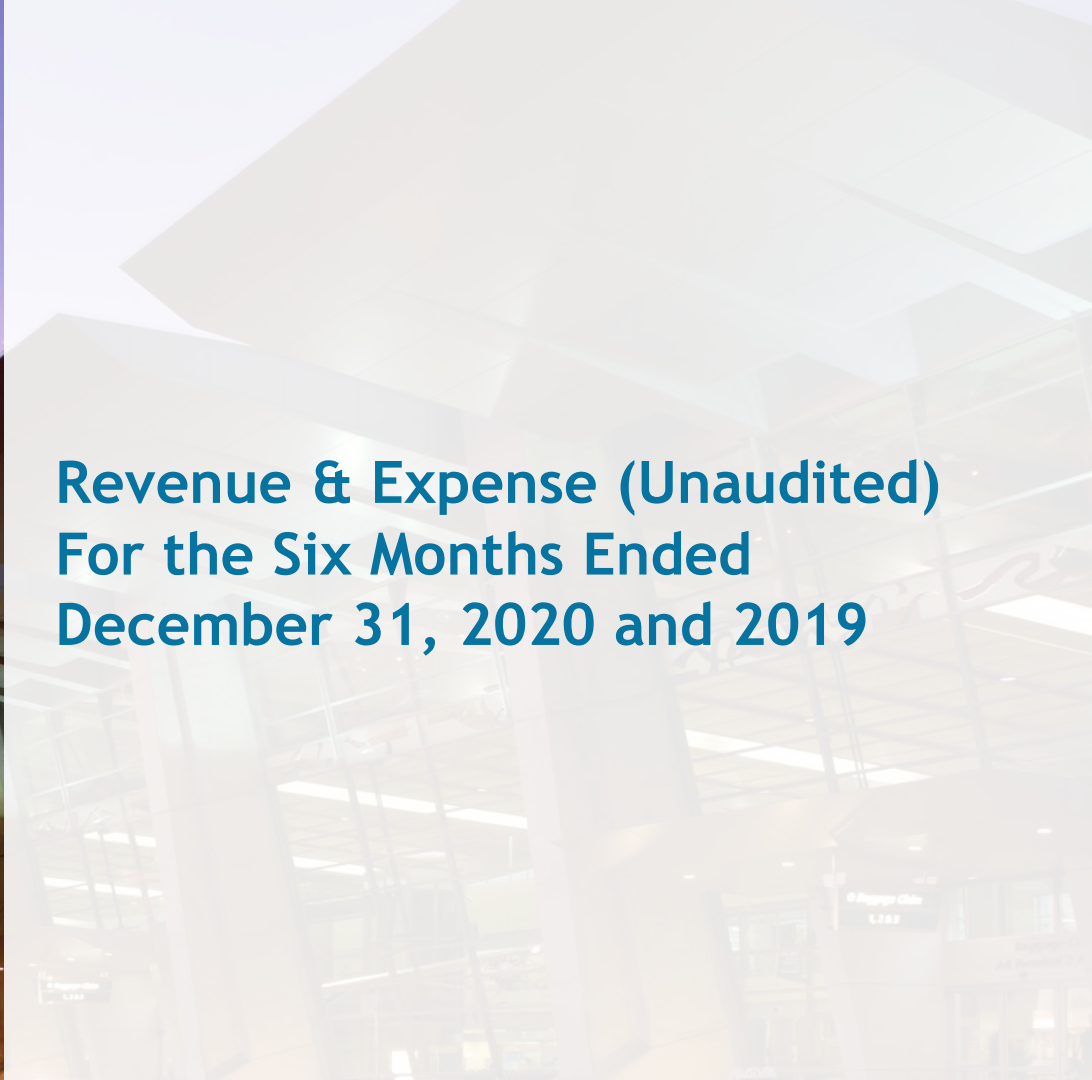
FY21 YTD Act Vs.  
FY21 YTD Budget  
10.7%



(in millions)



**Revenue & Expense (Unaudited)  
For the Six Months Ended  
December 31, 2020 and 2019**



# Operating Revenues

## for the Six Months Ended December 31, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation	\$ 53,837	\$ 50,644	\$ (3,193)	(6)%	\$ 93,617
Terminal concessions	7,944	4,259	(3,685)	(46)%	16,000
Rental car	8,433	6,079	(2,354)	(28)%	16,780
Parking	6,308	9,033	2,725	43%	24,762
Other operating	14,383	14,393	10	-	25,298
<b>Total operating revenues</b>	<b>\$ 90,905</b>	<b>\$ 84,408</b>	<b>\$ (6,497)</b>	<b>(7)%</b>	<b>\$ 176,457</b>

# Operating Expenses

## for the Six Months Ended December 31, 2020 (Unaudited)

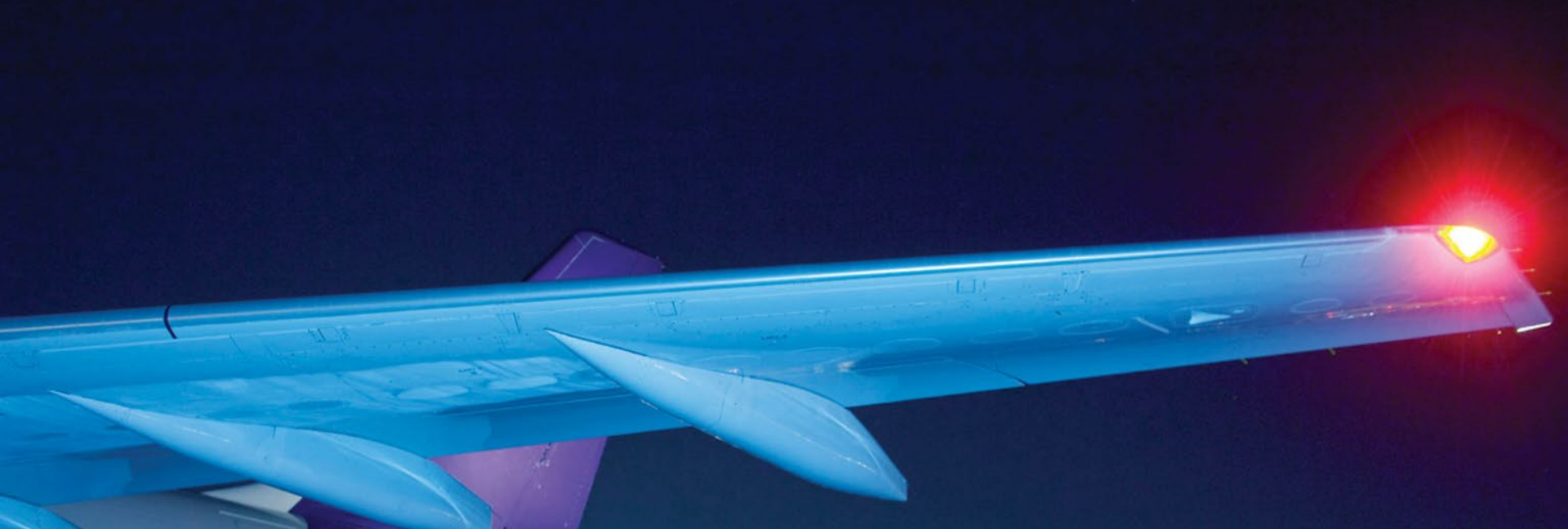
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Salaries and benefits	\$ 26,007	\$ 24,904	\$ 1,103	4%	\$ 23,840
Contractual services	14,040	11,478	2,562	18%	21,720
Safety and security	17,157	15,761	1,396	8%	15,820
Space rental	5,102	5,097	5	-	5,102
Utilities	7,526	5,938	1,588	21%	7,124
Maintenance	5,534	4,556	978	18%	6,522
Equipment and systems	130	47	83	64%	146
Materials and supplies	317	244	73	23%	298
Insurance	845	831	14	2%	714
Employee development and support	378	157	221	58%	593
Business development	494	199	295	60%	896
Equipment rental and repairs	1,849	1,730	119	6%	1,751
<b>Total operating expenses</b>	<b>\$ 79,379</b>	<b>\$ 70,942</b>	<b>\$ 8,437</b>	<b>11%</b>	<b>\$ 84,526</b>

# Net Operating Income (Loss) Summary for the Six Months Ended December 31, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 90,905	\$ 84,408	\$ (6,497)	(7)%	\$ 176,457
Total operating expenses	79,379	70,942	8,437	11%	84,526
<b>Income from operations</b>	<b>11,526</b>	<b>13,466</b>	<b>1,940</b>	<b>17%</b>	<b>91,931</b>
Depreciation	64,189	64,189	-	-	62,165
<b>Operating income (loss)</b>	<b>\$ (52,663)</b>	<b>\$ (50,723)</b>	<b>\$ 1,940</b>	<b>4%</b>	<b>\$ 29,766</b>

# Nonoperating Revenues & Expenses for the Six Months Ended December 31, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Passenger facility charges	\$ 6,516	\$ 6,568	\$ 52	1%	\$ 23,866
Customer facility charges (Rental Car Center)	5,424	6,484	1,060	20%	20,920
CARES Act Grant	37,406	50,727	13,321	36%	-
Quieter Home Program, net	(1,484)	(1,291)	193	13%	(1,738)
Interest income	5,024	7,185	2,161	43%	8,988
Interest expense (net)	(36,235)	(34,034)	2,201	6%	(36,416)
Other nonoperating revenue (expense)	(5)	(4,581)	(4,576)	-	2,446
<b>Nonoperating revenue, net</b>	<b>16,646</b>	<b>31,058</b>	<b>14,412</b>	87%	<b>18,066</b>
<b>Change in net position before grant contributions</b>	<b>(36,017)</b>	<b>(19,665)</b>	<b>16,352</b>	45%	<b>47,832</b>
Capital grant contributions	7,599	4,101	(3,498)	(46)%	2,348
<b>Change in net position</b>	<b>\$ (28,418)</b>	<b>(15,564)</b>	<b>\$ 12,854</b>	45%	<b>\$ 50,180</b>



**Statements of Net Position (Unaudited)  
December 31, 2020 and 2019**

# Statements of Net Position (Unaudited)

## As of December 31, 2020 and 2019

(In Thousands)

	2020	2019
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 111,822	\$ 126,349
Cash designated for capital projects and other	137,801	78,390
Restricted assets	571,144	687,651
Capital assets, net	1,801,746	1,740,945
Other assets	210,844	290,643
Deferred outflows of resources	24,671	35,261
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,858,028</b>	<b>\$ 2,959,239</b>



# Statements of Net Position (Unaudited)

## As of December 31, 2020 and 2019

(In Thousands)

	<b>2020</b>	<b>2019</b>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 67,435	\$ 73,671
Liabilities payable from restricted assets	71,674	63,572
Long term liabilities	1,837,638	1,911,554
Deferred inflows of resources	11,780	6,961
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 1,988,527</b>	<b>\$ 2,055,758</b>
<b>Total net position</b>	<b>\$ 869,501</b>	<b>\$ 903,481</b>



Questions?



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

# Investment Report

Period Ending  
**December 31, 2020**

Presented by: Geoff Bryant  
Manager Airport Finance  
**January 25, 2021**



# 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 within 30 days following the end of the quarter covered by the report.”

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



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

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

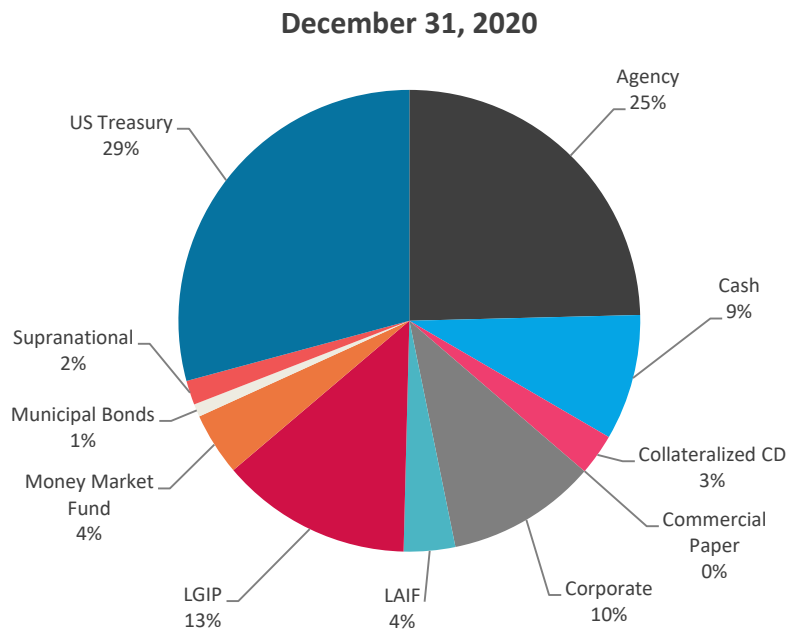
## SDCRAA Consolidated

	12/31/2020	9/30/2020	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.11	1.24	(0.13)
Average Purchase Yield	1.48%	1.55%	(0.07%)
Average Market Yield	0.33%	0.36%	(0.03%)
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	11,569,620	13,125,493	(1,555,873)
Total Market Value	565,806,481	591,327,217	(25,520,736)

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

# Sector Distribution

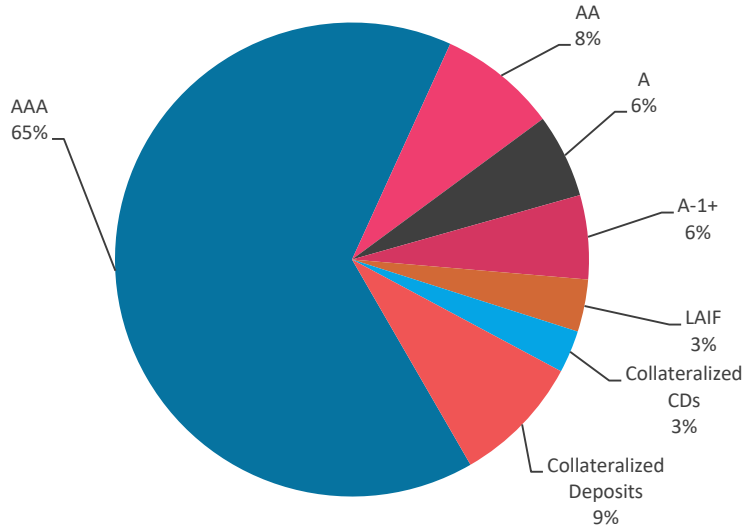
	December 31, 2020		September 30, 2020	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	139,083,838	24.6%	149,409,335	25.3%
Cash	50,066,872	8.8%	64,449,152	10.9%
Collateralized CD	16,399,054	2.9%	16,312,127	2.8%
Corporate	59,568,044	10.5%	65,052,409	11.0%
LAIF	20,201,779	3.6%	20,169,953	3.4%
LGIP	75,066,332	13.4%	75,182,545	12.7%
Money Market Fund	25,162,601	4.4%	25,234,863	4.3%
Municipal Bonds	5,228,917	0.9%	5,265,792	0.9%
Negotiable CD	-	0.0%	4,044,787	0.7%
Supranational	9,806,884	1.7%	9,816,994	1.7%
US Treasury	165,222,160	29.2%	156,389,261	26.3%
<b>TOTAL</b>	<b>565,806,481</b>	<b>100.0%</b>	<b>591,327,217</b>	<b>100.0%</b>





# Quality & Maturity Distribution

December 31, 2020

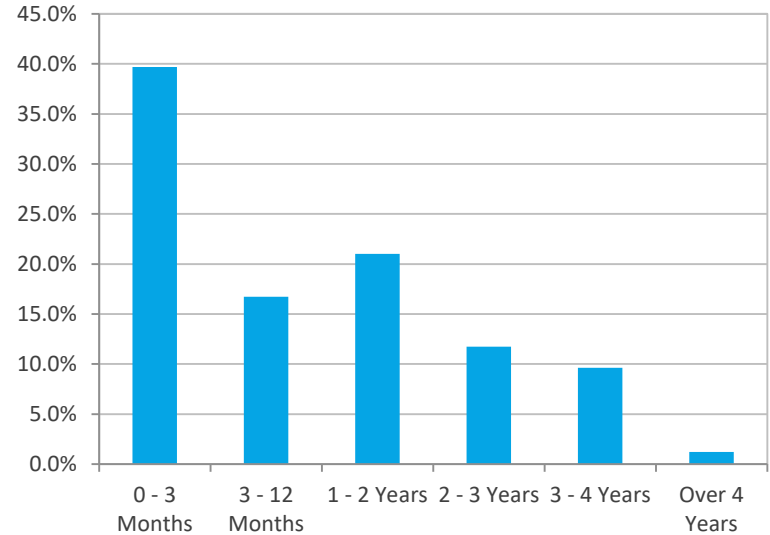


**Notes:**

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

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

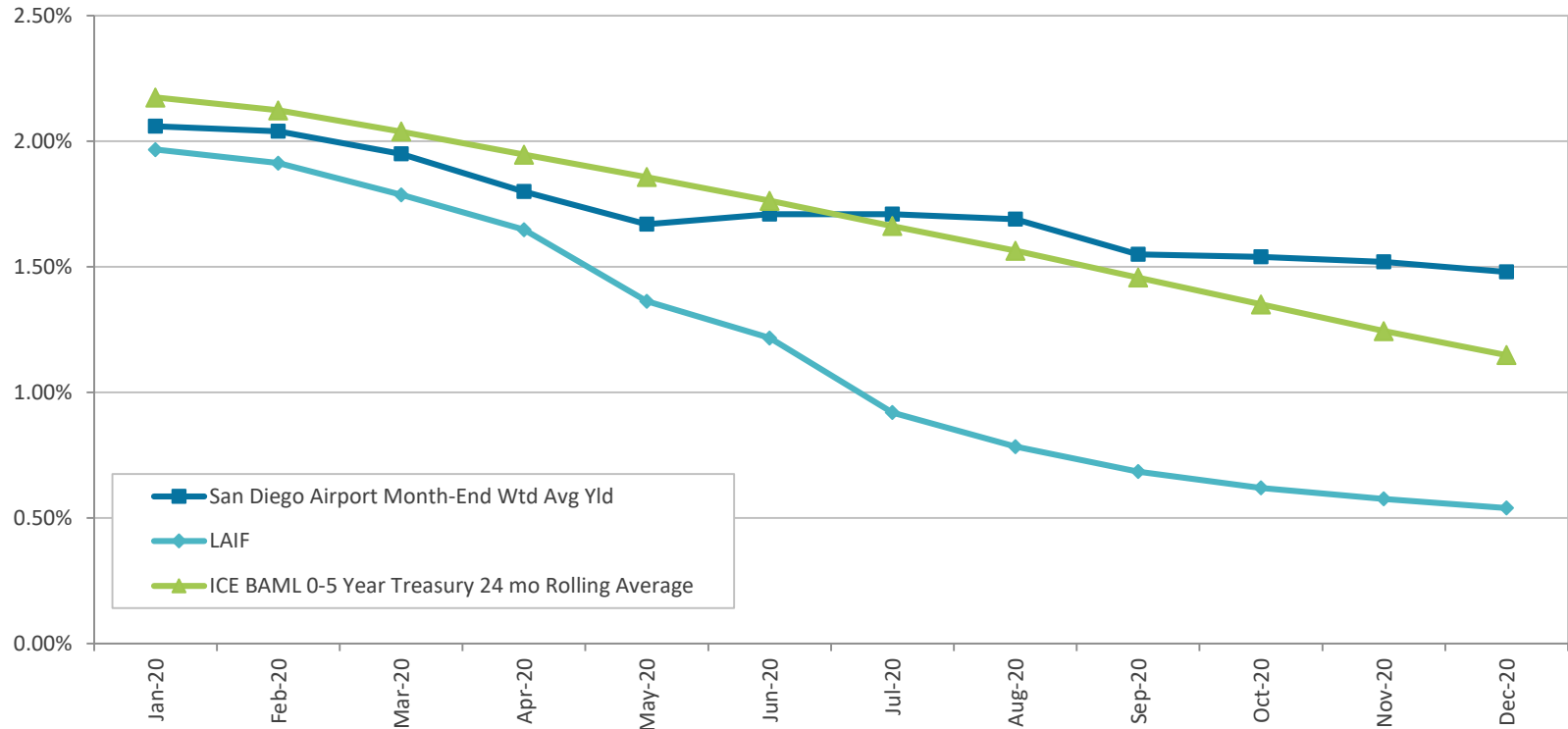
December 31, 2020



**Notes:**

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

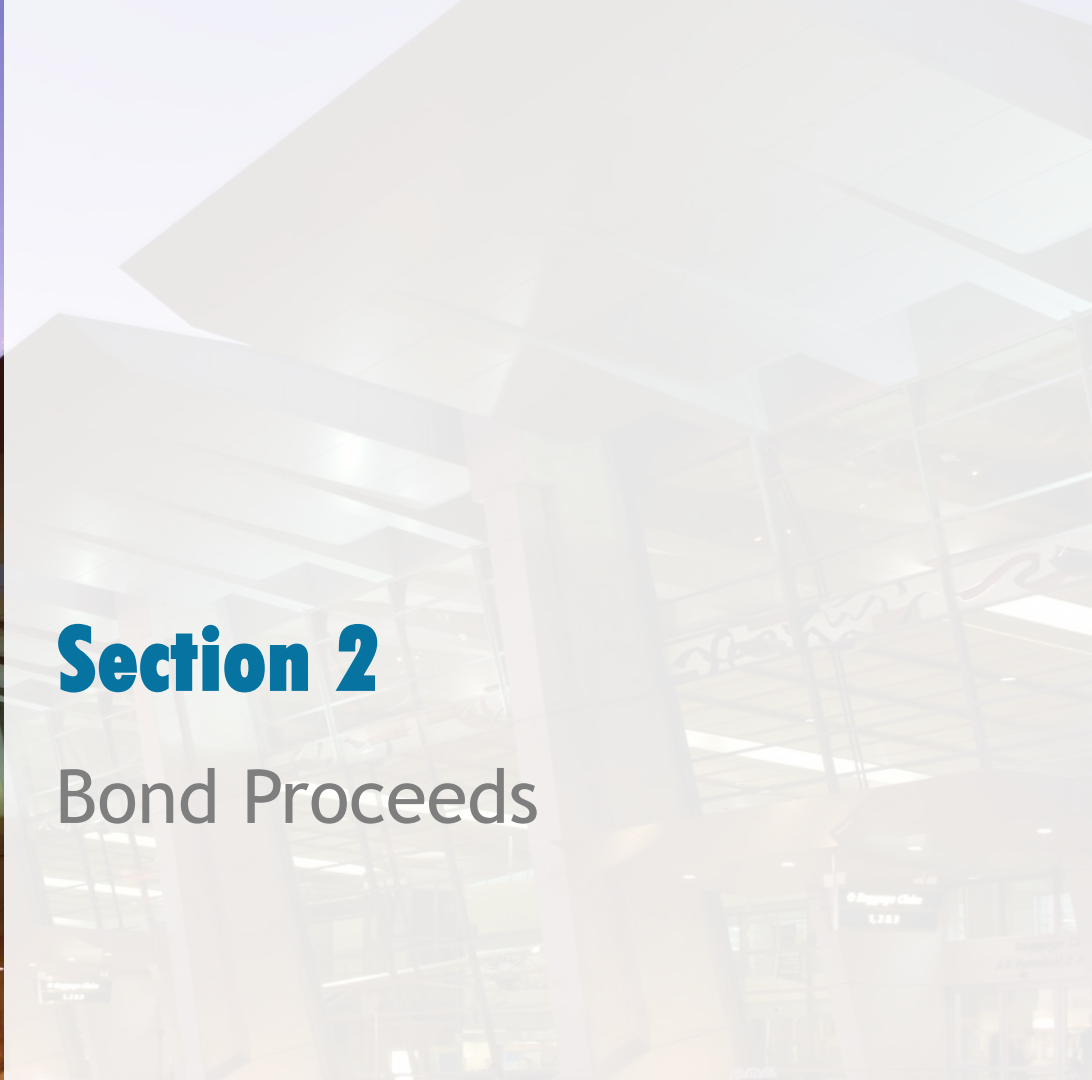
# Investment Performance





## Section 2

### Bond Proceeds



# Bond Proceeds

## Summary of 2013, 2014, 2017, 2019 & 2020 Bond Proceeds <sup>(1)</sup>

As of December 31, 2020

(in thousands)

	2014 Special Facility Revenue Bond	2013, 2017, 2019 & 2020 General Airport Revenue Bonds	Total Bond Proceeds	Yield	Rating
<b>Project Fund</b>					
LAIF	-	95,731	95,731	0.52%	N/R
SDCIP	-	88,919	88,919	1.02%	AAAf
Money Market Fund	-	16,748	16,748	0.05%	AAAm
	-	201,398	201,398	0.70%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
SDCIP	29,575	74,936	104,511	1.02%	AAAf
LAIF	-	10,937	10,937	0.52%	N/R
Torrey Pines Bank CD	-	22,096	22,096	2.11%	N/R
Money Market Fund	-	1,086	1,086	0.05%	AAAm
	29,575	109,055	138,630	1.15%	
<b>Capitalized Interest Funds</b>					
Money Market Fund	-	10,699	10,699	0.05%	AAAm
		10,699	10,699	0.05%	
<b>Cost of Issuance</b>					
Money Market Fund	-	56	56	0.05%	AAAm
		56	56	0.05%	
<b>TOTAL</b>	<b>29,575</b>	<b>321,208</b>	<b>350,783</b>	<b>0.86%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of November 30, 2020.

A low-angle photograph of a modern airport terminal building. The building features a complex, multi-tiered structure with large concrete overhangs and glass facades. The sky is bright and clear. A teal-colored overlay with a geometric pattern is positioned in the upper left quadrant, containing the text "Questions?".

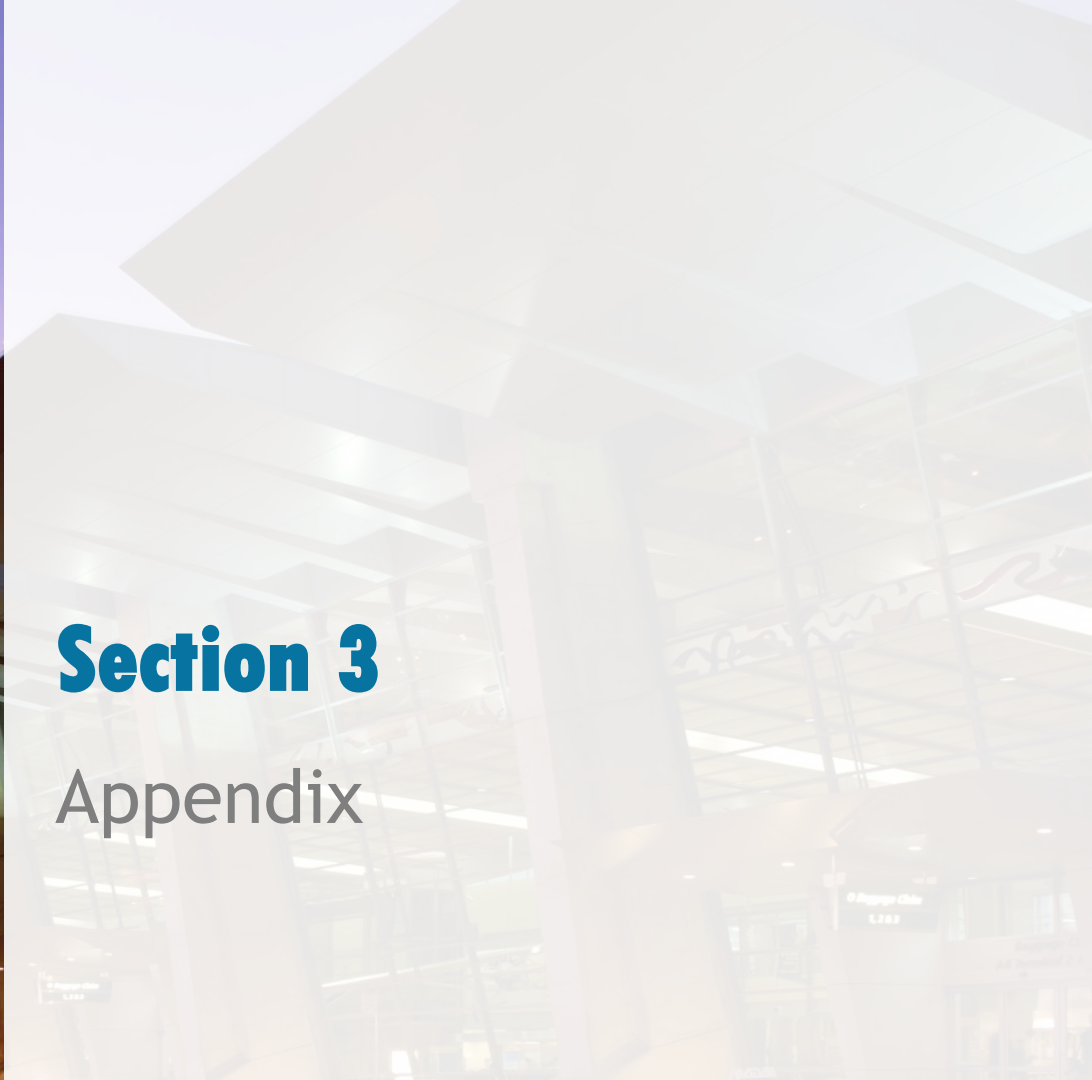
Questions?

● Ticketing  
U S Airways



## Section 3

### Appendix



# Compliance

December 31, 2020

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
Treasury Issues	No Limit	Complies
Agency Issues	No Limit	Complies
Supranationals	"AA" rated or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% maximum; 10% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Issues	"A" rated or better by a NRSRO; 20% maximum; 5% max per issuer	Complies
Banker's Acceptances	"A-1" rated or equivalent or highest category by a NRSRO; 40% maximum; 5% max per bank; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or equivalent by a NRSRO; or "A" rated issuer or equivalent by a NRSRO, if any long-term debt; 25% maximum; 5% max per issuer (combined with any other securities from that issuer); 270 days max maturity; Entity organized and operating in the U.S. as a general corporation and has total assets >\$500 million; or Entity is organized within the U.S. as a special purpose corporation, trust, or limited liability company and has credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.	Complies
Negotiable Certificates of Deposit ("NCD")	"A" rated issuer or better by a NRSRO; 30% maximum; 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
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% maximum; 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
Medium Term Notes	"A" rated or better by a NRSRO; 20% maximum; 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.	Complies
Money Market Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered investment adviser with assets under management in excess of \$500 million and experience greater than 5 years; 20% maximum; 10% per fund; 5% max of total fund balance	Complies
Repurchase Agreements	"A" rated or better by a NRSRO; 1 year max maturity; U.S. Treasury or Federal Agency collateral only	Complies
Local Agency Investment Fund (LAIF)	Max program limit for LAIF; Pursuant to California Gov. Code Section 16429.1	Complies
San Diego County Investment Pool (SDCIP)	Max program limit for LAIF	Complies
Local Government Investment Pool (LGIP)	Max program limit for LAIF	Complies
Prohibited	Inverse floaters, Range notes, Interest-only strips from mortgaged backed securities; Common stocks; Zero interest accrual securities	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3130A1W95	FHLB Note 2.250% Due 06/11/2021	7,500,000.00	07/19/2019 1.87%	7,552,725.00	100.91 0.19%	7,568,460.00 9,375.00	1.34% 15,735.00	Aaa / AA+ AAA	0.44 0.44
313378JP7	FHLB Note 2.375% Due 09/10/2021	7,500,000.00	08/27/2019 1.57%	7,620,375.00	101.52 0.17%	7,614,037.50 54,921.88	1.36% (6,337.50)	Aaa / AA+ AAA	0.69 0.69
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	4,500,000.00	10/22/2018 3.05%	4,493,385.00	102.22 0.16%	4,599,810.00 29,625.00	0.82% 106,425.00	Aaa / AA+ NR	0.78 0.77
313376C94	FHLB Note 2.625% Due 12/10/2021	5,000,000.00	01/28/2020 1.52%	5,101,350.00	102.34 0.13%	5,117,150.00 7,656.25	0.91% 15,800.00	Aaa / AA+ AAA	0.94 0.93
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	7,500,000.00	02/03/2020 1.41%	7,527,300.00	101.53 0.15%	7,615,050.00 53,333.33	1.36% 87,750.00	Aaa / AA+ AAA	1.06 1.04
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	7,150,000.00	Various 2.82%	7,131,662.00	103.78 0.12%	7,420,420.15 11,469.80	1.31% 288,758.15	Aaa / AA+ NR	1.44 1.42
3135G0W33	FNMA Note 1.375% Due 09/06/2022	5,000,000.00	09/06/2019 1.55%	4,974,800.00	102.13 0.11%	5,106,395.00 21,961.81	0.91% 131,595.00	Aaa / AA+ AAA	1.68 1.66
313383WD9	FHLB Note 3.125% Due 09/09/2022	4,000,000.00	09/27/2018 3.00%	4,019,040.00	105.03 0.14%	4,201,188.00 38,888.89	0.75% 182,148.00	Aaa / AA+ AAA	1.69 1.64
3135G0T78	FNMA Note 2.000% Due 10/05/2022	7,500,000.00	03/02/2020 0.86%	7,717,875.00	103.26 0.14%	7,744,725.00 35,833.33	1.38% 26,850.00	Aaa / AA+ AAA	1.76 1.73
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	6,000,000.00	08/16/2018 2.81%	5,924,640.00	104.54 0.15%	6,272,514.00 9,166.67	1.11% 347,874.00	Aaa / AA+ NR	1.94 1.90
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00	107.40 0.21%	5,262,776.40 9,731.94	0.93% 303,731.40	Aaa / AA+ NR	2.44 2.36



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	6,000,000.00	02/07/2019 2.56%	6,078,480.00	106.72 0.23%	6,403,086.00 78,583.33	1.15% 324,606.00	Aaa / AA+ AAA	2.54 2.44
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00	103.57 0.23%	7,250,208.00 42,622.22	1.29% 237,748.00	Aaa / AA+ AAA	2.62 2.56
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00	108.55 0.18%	7,598,703.00 74,156.25	1.36% 379,168.00	Aaa / AA+ NR	2.69 2.57
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00	109.25 0.21%	7,483,789.40 14,770.31	1.33% 438,725.40	Aaa / AA+ AAA	2.94 2.82
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00	106.79 0.24%	7,261,468.40 50,693.06	1.29% 455,724.40	Aaa / AA+ NR	3.19 3.07
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00	106.45 0.27%	5,322,435.00 8,400.00	0.94% 260,185.00	Aaa / AA+ AAA	3.42 3.31
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00	109.16 0.21%	8,732,568.00 10,861.11	1.55% 400,648.00	Aaa / AA+ NR	3.45 3.31
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50	105.29 0.23%	7,738,903.20 63,955.21	1.38% 428,666.70	Aaa / AA+ AAA	3.50 3.38
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00	105.41 0.19%	5,270,665.00 17,152.78	0.93% 273,565.00	Aaa / AA+ AAA	3.79 3.68
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00	104.90 0.30%	6,818,682.00 37,645.83	1.21% 114,972.00	Aaa / NR AAA	4.12 3.98
<b>TOTAL Agency</b>		<b>132,050,000.00</b>	<b>2.03%</b>	<b>133,588,696.50</b>	<b>0.19%</b>	<b>138,403,034.05</b> <b>680,804.00</b>	<b>24.58%</b> <b>4,814,337.55</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.27</b> <b>2.20</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Cash</b>									
PP2118\$00	U.S. Bank Checking Account	108,093.31	Various 0.00%	108,093.31	1.00 0.00%	108,093.31 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118V\$7	EastWest Bank Deposit Account	22,260,983.75	Various 0.25%	22,260,983.75	1.00 0.25%	22,260,983.75 0.00	3.93% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	108,894.55	Various 0.25%	108,894.55	1.00 0.25%	108,894.55 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	27,588,900.33	Various 0.00%	27,588,900.33	1.00 0.00%	27,588,900.33 0.00	4.88% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>50,066,871.94</b>	<b>0.11%</b>	<b>50,066,871.94</b>	<b>0.11%</b>	<b>50,066,871.94</b> <b>0.00</b>	<b>8.85%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Collateralized CD</b>									
PP2118\$10	EastWest Bank Collateralized CD 2.200% Due 07/07/2021	11,065,736.24	Various 2.26%	11,025,723.11	90.10 2.26%	11,025,723.11 666.98	1.95% 0.00	NR / NR NR	0.52 0.46
PP2118\$04	EastWest Bank Collateralized CD 1.800% Due 10/24/2021	5,378,331.00	Various 1.80%	5,370,512.76	93.81 1.80%	5,370,512.76 2,151.32	0.95% 0.00	NR / NR NR	0.81 0.81
<b>TOTAL Collateralized CD</b>		<b>16,444,067.24</b>	<b>2.11%</b>	<b>16,396,235.87</b>	<b>2.11%</b>	<b>16,396,235.87</b> <b>2,818.30</b>	<b>2.90%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.61</b> <b>0.58</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Corporate</b>									
17275RBD3	Cisco Systems Note 2.200% Due 02/28/2021	4,000,000.00	08/27/2019 1.79%	4,024,120.00	100.31 0.27%	4,012,440.00 30,066.67	0.71% (11,680.00)	A1 / AA- NR	0.16 0.16
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	1,000,000.00	04/03/2018 2.90%	997,270.00	100.34 0.74%	1,003,420.00 9,333.33	0.18% 6,150.00	A1 / A+ NR	0.16 0.17
911312BP0	UPS Note 2.050% Due 04/01/2021	2,280,000.00	11/14/2017 2.10%	2,276,397.60	100.40 0.44%	2,289,131.40 11,685.00	0.41% 12,733.80	A2 / A- NR	0.25 0.25
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,000,000.00	09/15/2017 1.96%	2,954,280.00	100.69 0.22%	3,020,637.00 18,470.83	0.54% 66,357.00	Aaa / AAA AA+	0.60 0.52
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	3,000,000.00	08/16/2018 3.09%	3,005,220.00	101.71 0.32%	3,051,399.00 37,275.00	0.55% 46,179.00	A1 / A+ NR	0.61 0.60
69353REY0	PNC Bank Callable Note Cont 11/09/2021 2.550% Due 12/09/2021	2,000,000.00	07/13/2018 3.28%	1,953,160.00	101.96 0.26%	2,039,164.00 3,116.67	0.36% 86,004.00	A2 / A A+	0.94 0.85
459200JQ5	IBM Corp Note 2.500% Due 01/27/2022	2,000,000.00	08/16/2018 3.12%	1,960,160.20	102.33 0.32%	2,046,522.01 21,388.89	0.37% 86,361.81	A2 / A NR	1.07 1.05
037833AY6	Apple Inc Note 2.150% Due 02/09/2022	4,000,000.00	09/15/2017 2.10%	4,008,680.00	102.07 0.27%	4,082,920.00 33,922.22	0.73% 74,240.00	Aa1 / AA+ NR	1.11 1.09
74005PBA1	Praxair Callable Note Cont 11/15/2021 2.450% Due 02/15/2022	1,000,000.00	06/11/2018 3.18%	974,800.00	101.86 0.31%	1,018,574.00 9,255.56	0.18% 43,774.00	A2 / A NR	1.13 0.86
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	2,000,000.00	06/11/2018 3.35%	1,950,240.00	102.43 0.30%	2,048,594.00 19,541.67	0.37% 98,354.00	A2 / A A+	1.13 1.03
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	2,000,000.00	09/27/2018 3.47%	1,955,180.00	104.24 0.33%	2,084,832.00 9,263.89	0.37% 129,652.00	A3 / A A	1.84 1.64

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	3,500,000.00	Various 3.22%	3,422,355.00	104.82 0.30%	3,668,854.00 45,937.50	0.66% 246,499.00	A2 / A A	2.02 1.95
89236TEL5	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	2,000,000.00	07/13/2018 3.34%	1,946,860.00	104.71 0.37%	2,094,244.00 25,500.00	0.37% 147,384.00	A1 / A+ A+	2.03 1.96
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	2,000,000.00	09/11/2018 3.34%	1,972,280.00	105.90 0.18%	2,118,046.00 24,166.67	0.38% 145,766.00	A2 / A NR	2.10 2.03
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,000,000.00	07/13/2018 3.20%	1,961,020.00	105.02 0.28%	2,100,324.00 16,194.44	0.37% 139,304.00	Aa2 / AA A+	2.20 1.98
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00	104.90 0.30%	2,097,928.00 7,733.33	0.37% 78,168.00	Aa1 / AA+ NR	2.34 2.28
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	106.05 0.25%	3,181,428.00 10,033.33	0.56% 105,948.00	A1 / AA- A+	2.38 2.31
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	2,000,000.00	09/27/2018 3.31%	2,008,020.00	107.39 0.31%	2,147,888.00 944.44	0.38% 139,868.00	Aa2 / AA AA	2.48 2.33
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	4,000,000.00	Various 2.22%	3,996,200.00	104.75 0.26%	4,190,152.00 33,000.00	0.75% 193,952.00	A1 / A AA-	2.62 2.39
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	109.57 0.36%	2,191,424.00 8,427.78	0.39% 58,484.00	A1 / A AA-	2.89 2.76
89236TFS9	Toyota Motor Credit Corp Note 3.350% Due 01/08/2024	2,000,000.00	02/07/2019 3.07%	2,025,380.00	108.54 0.50%	2,170,764.00 32,197.22	0.39% 145,384.00	A1 / A+ A+	3.02 2.85
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	2,000,000.00	02/07/2019 3.19%	2,017,220.00	108.86 0.41%	2,177,266.00 27,375.00	0.39% 160,046.00	A1 / A+ A+	3.10 2.86

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
438516BW5	Honeywell Intl Callable Note Cont 7/15/2024 2.300% Due 08/15/2024	4,000,000.00	12/03/2019 1.96%	4,059,840.00	106.56 0.43%	4,262,508.00 34,755.56	0.76% 202,668.00	A2 / A A	3.62 3.39
<b>TOTAL Corporate</b>		<b>56,780,000.00</b>	<b>2.63%</b>	<b>56,696,862.80</b>	<b>0.32%</b>	<b>59,098,459.41</b> <b>469,585.00</b>	<b>10.53%</b> <b>2,401,596.61</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.79</b> <b>1.68</b>

LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	20,172,358.14	Various 0.52%	20,172,358.14	1.00 0.52%	20,172,358.14 29,421.03	3.57% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>20,172,358.14</b>	<b>0.52%</b>	<b>20,172,358.14</b>	<b>0.52%</b>	<b>20,172,358.14</b> <b>29,421.03</b>	<b>3.57%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

Local Gov Investment Pool									
90SDCP\$00	County of San Diego Pooled Investment Pool	58,663,354.07	Various 1.02%	58,663,354.07	1.00 1.02%	58,663,354.07 0.00	10.37% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,624,057.22	Various 0.47%	16,250,508.81	10.10 0.47%	16,402,977.88 0.00	2.90% 152,469.07	NR / AA NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>60,287,411.29</b>	<b>1.01%</b>	<b>74,913,862.88</b>	<b>1.01%</b>	<b>75,066,331.95</b> <b>0.00</b>	<b>13.27%</b> <b>152,469.07</b>	<b>NR / AA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	25,162,600.79	Various 0.03%	25,162,600.79	1.00 0.03%	25,162,600.79 0.00	4.45% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>25,162,600.79</b>	<b>0.03%</b>	<b>25,162,600.79</b>	<b>0.03%</b>	<b>25,162,600.79</b> <b>0.00</b>	<b>4.45%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
649791PP9	New York St Taxable-GO 2.01% Due 02/15/2024	5,000,000.00	10/29/2019 2.01%	5,000,000.00	103.82 0.77%	5,190,950.00 37,966.67	0.92% 190,950.00	Aa2 / AA+ AA+	3.13 3.01
<b>TOTAL Municipal Bonds</b>		<b>5,000,000.00</b>	<b>2.01%</b>	<b>5,000,000.00</b>	<b>0.77%</b>	<b>5,190,950.00</b> <b>37,966.67</b>	<b>0.92%</b> <b>190,950.00</b>	<b>Aa2 / AA+</b> <b>AA+</b>	<b>3.13</b> <b>3.01</b>
<b>Supranational</b>									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,125,000.00	02/13/2018 2.43%	2,113,992.50	100.13 0.35%	2,127,690.25 20,718.75	0.38% 13,697.75	Aaa / AAA NR	0.07 0.07
4581X0CV8	Inter-American Dev Bank Note 1.250% Due 09/14/2021	2,500,000.00	04/03/2018 2.66%	2,385,100.00	100.73 0.21%	2,518,207.50 9,288.19	0.45% 133,107.50	Aaa / NR NR	0.70 0.70
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	3,000,000.00	03/16/2018 2.73%	2,920,650.00	101.91 0.21%	3,057,366.00 25,833.33	0.54% 136,716.00	Aaa / NR AAA	1.07 1.05

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	2,000,000.00	09/27/2018 3.03%	1,914,620.00	102.01 0.18%	2,040,294.00 7,486.11	0.36% 125,674.00	Aaa / AAA AAA	1.28 1.27
<b>TOTAL Supranational</b>		<b>9,625,000.00</b>	<b>2.71%</b>	<b>9,334,362.50</b>	<b>0.23%</b>	<b>9,743,557.75</b> <b>63,326.38</b>	<b>1.73%</b> <b>409,195.25</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.80</b> <b>0.79</b>

US Treasury									
9127963V9	US Treasury Bill 0.072% Due 01/21/2021	10,000,000.00	12/10/2020 0.07%	9,999,600.56	100.00 0.07%	9,999,600.56 0.00	1.77% 0.00	P-1 / A-1+ F-1+	0.06 0.06
912796UC1	US Treasury Bill 0.087% Due 01/28/2021	15,865,000.00	11/09/2020 0.09%	15,863,968.38	99.99 0.09%	15,863,968.38 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.08 0.08
912796B73	US Treasury Bill 0.083% Due 02/09/2021	4,350,000.00	12/17/2020 0.08%	4,349,611.22	99.99 0.08%	4,349,611.22 0.00	0.77% 0.00	P-1 / A-1+ F-1+	0.11 0.11
912796XE4	US Treasury Bill 0.000% Due 02/25/2021	2,222,300.00	09/01/2020 0.06%	2,222,102.50	99.99 0.06%	2,222,102.50 0.00	0.39% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912828P87	US Treasury Note 1.125% Due 02/28/2021	8,500,000.00	10/13/2017 1.73%	8,331,992.19	100.15 0.22%	8,512,580.00 32,491.37	1.51% 180,587.81	Aaa / AA+ AAA	0.16 0.16
912828Q37	US Treasury Note 1.250% Due 03/31/2021	3,500,000.00	10/25/2017 1.84%	3,431,230.47	100.26 0.18%	3,509,254.00 11,177.88	0.62% 78,023.53	Aaa / AA+ AAA	0.25 0.25
912828WG1	US Treasury Note 2.250% Due 04/30/2021	7,700,000.00	11/20/2017 1.90%	7,789,632.81	100.69 0.16%	7,753,237.80 29,672.65	1.38% (36,395.01)	Aaa / AA+ AAA	0.33 0.33
912828S76	US Treasury Note 1.125% Due 07/31/2021	5,600,000.00	09/26/2019 1.72%	5,540,281.25	100.59 0.12%	5,632,810.40 26,364.13	1.00% 92,529.15	Aaa / AA+ AAA	0.58 0.58

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828D72	US Treasury Note 2.000% Due 08/31/2021	8,500,000.00	10/13/2017 1.81%	8,560,761.72	101.25 0.11%	8,606,250.00 57,762.43	1.53% 45,488.28	Aaa / AA+ AAA	0.67 0.66
912828T67	US Treasury Note 1.250% Due 10/31/2021	7,700,000.00	11/20/2017 1.96%	7,492,761.72	100.93 0.13%	7,771,586.90 16,484.81	1.38% 278,825.18	Aaa / AA+ AAA	0.83 0.83
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,500,000.00	09/06/2019 1.55%	7,533,105.47	101.48 0.13%	7,610,745.00 11,538.46	1.35% 77,639.53	Aaa / AA+ AAA	0.92 0.91
912828U81	US Treasury Note 2.000% Due 12/31/2021	5,000,000.00	12/16/2019 1.66%	5,034,375.00	101.87 0.13%	5,093,360.00 276.24	0.90% 58,985.00	Aaa / AA+ AAA	1.00 0.99
912828W89	US Treasury Note 1.875% Due 03/31/2022	8,000,000.00	12/23/2019 1.67%	8,035,937.50	102.19 0.12%	8,175,000.00 38,324.18	1.45% 139,062.50	Aaa / AA+ AAA	1.25 1.23
912828WZ9	US Treasury Note 1.750% Due 04/30/2022	2,750,000.00	11/17/2017 2.00%	2,720,781.25	102.17 0.11%	2,809,727.25 8,329.33	0.50% 88,946.00	Aaa / AA+ AAA	1.33 1.32
912828SV3	US Treasury Note 1.750% Due 05/15/2022	8,200,000.00	12/05/2017 2.09%	8,080,843.75	102.23 0.13%	8,382,581.20 18,631.22	1.48% 301,737.45	Aaa / AA+ AAA	1.37 1.36
912828XW5	US Treasury Note 1.750% Due 06/30/2022	8,200,000.00	12/05/2017 2.13%	8,063,546.88	102.43 0.13%	8,399,555.20 396.41	1.48% 336,008.32	Aaa / AA+ AAA	1.50 1.49
912828P4	US Treasury Note 1.875% Due 07/31/2022	8,000,000.00	12/23/2019 1.68%	8,039,375.00	102.76 0.13%	8,220,936.00 62,771.74	1.46% 181,561.00	Aaa / AA+ AAA	1.58 1.56
912828L24	US Treasury Note 1.875% Due 08/31/2022	8,200,000.00	12/05/2017 2.14%	8,101,984.38	102.90 0.13%	8,437,668.80 52,241.02	1.50% 335,684.42	Aaa / AA+ AAA	1.67 1.63
912828L57	US Treasury Note 1.750% Due 09/30/2022	10,500,000.00	01/19/2018 2.39%	10,204,277.34	102.82 0.13%	10,796,541.00 46,947.12	1.92% 592,263.66	Aaa / AA+ AAA	1.75 1.72



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/16/2019 1.66%	8,079,062.50	103.58 0.13%	8,286,560.00 14,065.93	1.47% 207,497.50	Aaa / AA+ AAA	1.92 1.88
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00	103.57 0.14%	8,285,312.00 11,428.57	1.47% 306,562.00	Aaa / AA+ AAA	2.41 2.37
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91	106.39 0.17%	6,011,068.90 53,199.05	1.07% 336,064.99	Aaa / AA+ AAA	3.08 2.97
<b>TOTAL US Treasury</b>		<b>161,937,300.00</b>	<b>1.52%</b>	<b>161,128,985.80</b>	<b>0.13%</b>	<b>164,730,057.11</b> <b>492,102.54</b>	<b>29.20%</b> <b>3,601,071.31</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.05</b> <b>1.04</b>
<b>TOTAL PORTFOLIO</b>		<b>537,525,609.40</b>	<b>1.48%</b>	<b>552,460,837.22</b>	<b>0.33%</b>	<b>564,030,457.01</b> <b>1,776,023.92</b>	<b>100.00%</b> <b>11,569,619.79</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.11</b> <b>1.08</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>565,806,480.93</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/30/2020	9127963J6	5,000,000.00	US Treasury Bill 0.083% Due: 12/10/2020	99.991	0.08%	4,999,530.21	0.00	4,999,530.21	0.00
Purchase	11/10/2020	912796UC1	15,865,000.00	US Treasury Bill 0.087% Due: 01/28/2021	99.981	0.09%	15,861,981.55	0.00	15,861,981.55	0.00
Purchase	12/11/2020	9127963V9	10,000,000.00	US Treasury Bill 0.072% Due: 01/21/2021	99.992	0.07%	9,999,181.14	0.00	9,999,181.14	0.00
Purchase	12/18/2020	912796B73	4,350,000.00	US Treasury Bill 0.083% Due: 02/09/2021	99.988	0.08%	4,349,471.66	0.00	4,349,471.66	0.00
	<b>Subtotal</b>		<b>32,215,000.00</b>				<b>32,215,000.00</b>	<b>0.00</b>	<b>32,215,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>32,215,000.00</b>				<b>32,215,000.00</b>	<b>0.00</b>	<b>32,215,000.00</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	12/15/2020	74005PAZ7	3,300,000.00	Praxair Note 3% Due: 09/01/2021	101.952	0.25%	3,364,428.23	28,600.00	3,393,028.23	0.00
	<b>Subtotal</b>		<b>3,300,000.00</b>				<b>3,364,428.23</b>	<b>28,600.00</b>	<b>3,393,028.23</b>	<b>0.00</b>

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/30/2020	3135G0U84	5,000,000.00	FNMA Note 2.875% Due: 10/30/2020	100.000		5,000,000.00	0.00	5,000,000.00	3,250.00
Maturity	11/03/2020	00440EAT4	2,000,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due: 11/03/2020	100.000		2,000,000.00	0.00	2,000,000.00	-1,260.00
Maturity	11/10/2020	9127964R7	13,100,000.00	US Treasury Bill 0.093% Due: 11/10/2020	100.000		13,100,000.00	0.00	13,100,000.00	0.00
Maturity	11/15/2020	9128283G3	7,700,000.00	US Treasury Note 1.75% Due: 11/15/2020	100.000		7,700,000.00	0.00	7,700,000.00	16,843.75
Maturity	11/16/2020	87019U6D6	4,000,000.00	Swedbank Inc Negotiable CD 2.27% Due: 11/16/2020	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	12/10/2020	9127963J6	5,000,000.00	US Treasury Bill 0.083% Due: 12/10/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	12/11/2020	313371U79	4,500,000.00	FHLB Note 3.125% Due: 12/11/2020	100.000		4,500,000.00	0.00	4,500,000.00	-23,220.00
	<b>Subtotal</b>		<b>41,300,000.00</b>				<b>41,300,000.00</b>	<b>0.00</b>	<b>41,300,000.00</b>	<b>-4,386.25</b>
<b>TOTAL DISPOSITIONS</b>			<b>44,600,000.00</b>				<b>44,664,428.23</b>	<b>28,600.00</b>	<b>44,693,028.23</b>	<b>-4,386.25</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	11/17/2020	31846V336	5,405,171.00	First American Government Obligation Funds	1.000		5,405,171.00	0.00	5,405,171.00	0.00
Security Withdrawal	11/20/2020	31846V336	2,089,467.00	First American Government Obligation Funds	1.000		2,089,467.00	0.00	2,089,467.00	0.00
Security Withdrawal	11/24/2020	90SDCP\$00	68,226.00	County of San Diego Pooled Investment Pool	1.000		68,226.00	0.00	68,226.00	0.00
	<b>Subtotal</b>		<b>7,562,864.00</b>				<b>7,562,864.00</b>	<b>0.00</b>	<b>7,562,864.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>7,562,864.00</b>				<b>7,562,864.00</b>	<b>0.00</b>	<b>7,562,864.00</b>	<b>0.00</b>

# Important Disclosures

2021 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 BAML 0-5 Yr US Treasury Index

The ICE BAML 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 three 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. (Index: GVQA. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)

## **ITEM 4**

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

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

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Item 5

### Board Members

Johanna Schiavoni

Chair

Catherine Blakespear

Gil Cabrera

Robert T. Lloyd

Paul McNamara

Paul Robinson

Nora Vargas

Marni von Wilpert

Mark B. West

## DRAFT BOARD MEETING AGENDA

Thursday, February 4, 2021  
9:00 A.M.

San Diego International Airport  
SDCRAA Administration Building  
3225 N. Harbor Drive  
San Diego, California 92101

### Ex-Officio Board Members

Gustavo Dallarda

Col. Charles B. Dockery

Gayle Miller

### President / CEO

Kimberly J. Becker

This meeting of the Board of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Executive Order N-29-20 which suspends certain requirements of the Ralph M. Brown Act. During the current State of Emergency and in the interest of public health, all Board members will be participating in the meeting electronically. In accordance with the Executive Order, there will be no members of the public in attendance at the Board Meeting. We are providing alternatives to in-person attendance for viewing and participating in the meeting. In lieu of in-person attendance, members of the public may submit their comments in the following manner.

### Comment on Non-Agenda Items

Public comments on non-agenda items must be submitted to the Authority Clerk at [clerk@san.org](mailto:clerk@san.org), no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

### Comment on Agenda Items

Public comments on agenda items received no later than 8:00 a.m. on the day of the meeting will be distributed to the Board and included in the record.

If you'd like to speak to the Board live during the meeting, please follow these steps to request to speak:

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board?EntryId=13941>



- **Step 3:** When the Board begins to discuss the agenda item you want to comment on, call in to the conference line, you will be placed in a waiting area. ***Please do not call until the item you want to comment on is being discussed.***
- **Step 4:** When it is time for public comments on the item you want to comment on, Authority Clerk staff will invite you into the meeting and unmute your phone. Please mute the webcast to avoid any feedback. Staff will then ask you to state your name and begin your comments.

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board?EntryId=13941>

### **REQUESTS FOR ACCESSIBILITY MODIFICATIONS OR ACCOMMODATIONS**

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

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**CALL TO ORDER:**

**ROLL CALL:**

**PRESENTATIONS:**

**A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2020:**

Presented by Scott Brickner, Chief Financial Officer

**B. PART 150 NOISE COMPATIBILITY STUDY UPDATE:**

Presented by Sjohnna Knack, Program Manager, Planning & Environmental Affairs

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

- **AUDIT COMMITTEE:**  
Committee Members: Blakespear, McNamara (Vice Chair), Nickerson, Vann, Van Sambeek, West
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**  
Committee Members: Cabrera, Lloyd, Robinson, West (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**  
Committee Members: Robinson, Schiavoni (Chair)
- **FINANCE COMMITTEE:**  
Committee Members: Blakespear, Cabrera, McNamara, Schiavoni (Vice Chair)

***ADVISORY COMMITTEES***

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaison: Robinson (Primary), Schiavoni
- **ARTS ADVISORY COMMITTEE:**  
Committee Member: Robert H. Gleason

***LIAISONS***

- **CALTRANS:**  
Liaison: Dallarda
- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison:

- **MILITARY AFFAIRS:**  
Liaison: Dockery
- **PORT:**  
Liaisons: Robinson
- **WORLD TRADE CENTER:**  
Representatives: Robert H. Gleason

***BOARD REPRESENTATIVES (EXTERNAL)***

- **SANDAG BOARD OF DIRECTORS:**  
Representative: Robinson
- **SANDAG TRANSPORTATION COMMITTEE:**  
Representatives: Schiavoni (Primary), West

**CHAIR'S REPORT:**

**PRESIDENT/CEO'S REPORT:**

**NON-AGENDA PUBLIC COMMENT:**

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

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

**CONSENT AGENDA (Items 1 - 15):**

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

1. **APPROVAL OF MINUTES:**  
RECOMMENDATION: Approve the minutes of the January 7, 2021 regular Board meeting.

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

RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.

**(Board Services: Tony R. Russell, Director/Authority Clerk)**

**3. AWARDED CONTRACTS, APPROVED CHANGE ORDERS FROM DECEMBER 7, 2020 THROUGH JANUARY 10, 2021 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM DECEMBER 7, 2020 THROUGH JANUARY 10, 2021:**

RECOMMENDATION: Receive the report.

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

**4. APPOINTMENTS TO BOARD COMMITTEES, LIAISON POSITIONS, OTHER REPRESENTATIVE AND ALTERNATE POSITIONS:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, making appointments to Board committees, liaison and representative positions.

**(Board Services: Tony R. Russell, Director/Authority Clerk)**

***CLAIMS***

***COMMITTEE RECOMMENDATIONS***

**5. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2020:**

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

**(Scott Brickner, Vice President/CFO)**

**6. ACCEPT THE AUTHORITY'S INVESTMENT REPORT AS OF DECEMBER 31, 2020:**

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

**(Business and Financial Management: Geoff Bryant, Manager, Airport Finance)**

## **CONTRACTS AND AGREEMENTS**

- 7. AWARD AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A CONTRACT WITH \_\_\_\_\_ TO DESIGN, FABRICATE, TRANSPORT, AND DELIVER INTEGRATED ARTWORK FOR THE AIRPORT DEVELOPMENT PROGRAM AIRPORT GATEWAY PUBLIC ART OPPORTUNITY:**  
RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, awarding and authorizing the President/CEO to execute a contract with \_\_\_\_\_ to Design, Fabricate, Transport, and Deliver Integrated Artwork for the Airport Development Program Airport Gateway Public Art Opportunity.  
**(Customer Experience & Innovation: Chris Chalupsky, Senior Manager, Arts Program)**
- 8. AWARD AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A CONTRACT WITH \_\_\_\_\_ TO DESIGN, FABRICATE, TRANSPORT, AND DELIVER INTEGRATED ARTWORK FOR THE AIRPORT DEVELOPMENT PROGRAM VERTICAL TICKETING PUBLIC ART OPPORTUNITY:**  
Adopt Resolution No. 2021-\_\_\_\_, awarding and authorizing the President/CEO to execute a contract with \_\_\_\_\_ to Design, Fabricate, Transport, and Deliver Integrated Artwork for the Airport Development Program Vertical Ticketing Public Art Opportunity.  
**(Customer Experience & Innovation: Chris Chalupsky, Senior Manager, Arts Program)**
- 9. AWARD AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A CONTRACT WITH \_\_\_\_\_ TO DESIGN, FABRICATE, TRANSPORT, AND DELIVER INTEGRATED ARTWORK FOR THE AIRPORT DEVELOPMENT PROGRAM OUTDOOR PLAZA PUBLIC ART OPPORTUNITY:**  
Adopt Resolution No. 2021-\_\_\_\_, awarding and authorizing the President/CEO to execute a contract with \_\_\_\_\_ to Design, Fabricate, Transport, and Deliver Integrated Artwork for the Airport Development Program Outdoor Plaza Public Art Opportunity.  
**(Customer Experience & Innovation: Chris Chalupsky, Senior Manager, Arts Program)**
- 10. AWARD AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A CONTRACT WITH \_\_\_\_\_ TO DESIGN, FABRICATE, TRANSPORT, AND DELIVER INTEGRATED ARTWORK FOR THE AIRPORT DEVELOPMENT PROGRAM RECOMPOSURE AREA PUBLIC ART OPPORTUNITY:**  
Adopt Resolution No. 2021-\_\_\_\_, awarding and authorizing the President/CEO to execute a contract with \_\_\_\_\_ to Design, Fabricate, Transport, and Deliver Integrated Artwork for the Airport Development Program Recomposure Area Public Art Opportunity.  
**(Customer Experience & Innovation: Chris Chalupsky, Senior Manager, Arts Program)**

11. **AWARD AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A CONTRACT WITH \_\_\_\_\_ TO DESIGN, FABRICATE, TRANSPORT, AND DELIVER INTEGRATED ARTWORK FOR THE AIRPORT DEVELOPMENT PROGRAM FOOD HALL INTERACTIVE PUBLIC ART OPPORTUNITY:**  
Adopt Resolution No. 2021-\_\_\_\_, awarding and authorizing the President/CEO to execute a contract with \_\_\_\_\_ to Design, Fabricate, Transport, and Deliver Integrated Artwork for the Airport Development Program Food Hall Interactive Public Art Opportunity.  
**(Customer Experience & Innovation: Chris Chalupsky, Senior Manager, Arts Program)**
  
12. **AWARD AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A CONTRACT WITH \_\_\_\_\_ TO DESIGN, FABRICATE, TRANSPORT, AND DELIVER INTEGRATED ARTWORK FOR THE AIRPORT DEVELOPMENT PROGRAM FAMILY PLAY AREA PUBLIC ART OPPORTUNITY:**  
Adopt Resolution No. 2021-\_\_\_\_, awarding and authorizing the President/CEO to execute a contract with \_\_\_\_\_ to Design, Fabricate, Transport, and Deliver Integrated Artwork for the Airport Development Program Family Play Area Public Art Opportunity.  
**(Customer Experience & Innovation: Chris Chalupsky, Senior Manager, Arts Program)**
  
13. **AUTHORIZE THE PRESIDENT/CEO TO EXECUTE PROGRAM PARTICIPATION AGREEMENT WITH SAN DIEGO GAS & ELECTRIC:**  
**RECOMMENDATION:** Adopt Resolution No. 2021-\_\_\_\_, authorizing the President/CEO to execute a Program Participation Agreement with San Diego Gas and Electric for Power Your Drive for Fleets Program.  
**(Planning & Environmental Affairs: Brendan Reed, Director)**

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

14. **AWARD A CONTRACT TO G&G SPECIALTY CONTRACTORS, INC. FOR QUIETER HOME PROGRAM PHASE 10, GROUP 11, PROJECT NO. 381011, SIXTY (60) SINGLE-FAMILY AND MULTI-FAMILY UNITS ON FORTY-SEVEN (47) NON-HISTORIC RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**  
**RECOMMENDATION:** Adopt Resolution No. 2021-\_\_\_\_, awarding a contract to G&G Specialty Contractors, Inc. in the amount of \$1,134,468.80 for Phase 10, Group 11, Project No. 381011, of the San Diego County Regional Airport Authority's ("Authority") Quieter Home Program.  
**(Planning & Environmental Affairs: Brendan Reed, Director)**

**15. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AGREEMENT FOR AIRPORT LAND USE COMPATIBILITY ON-CALL TECHNICAL SUPPORT:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing the President/CEO to negotiate and execute agreement for Airport Land Use Compatibility On-Call Technical Support with Ricondo & Associates, Inc. for a term of three years, with the option for two one-year extensions, in a maximum total aggregate amount not-to-exceed \$2,500,000 in support of numerous airport land use compatibility planning efforts.

**(Planning & Environmental Affairs: Brendan Reed, Director)**

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**16. FEBRUARY 2021 LEGISLATIVE REPORT AND 2021 LEGISLATIVE AGENDA:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving the February 2021 Legislative Report and 2021 Legislative Agenda.

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

**17. AUTHORIZE THE PRESIDENT/CEO TO ENTER INTO A 20 YEAR LEASE WITH THE SAN DIEGO UNIFIED PORT DISTRICT TO ACCOMMODATE GROUND TRANSPORTATION SHUTTLE BUS OPERATIONS:**

RECOMMENDATION: Adopt Resolution 2021-\_\_\_\_, authorizing the President/CEO to enter into a 20 year lease with the San Diego Unified Port District for approximately 104,830 square feet of land area located at 2535 Pacific Highway in the City of San Diego, California.

**(Revenue Generation & Partnership Development: Eric Podnieks, Program Manager)**

**18. AUTHORIZE THE PRESIDENT/CEO TO ENTER INTO TIDELAND USE PERMITS WITH THE SAN DIEGO UNIFIED PORT DISTRICT FOR PARCELS LOCATED ON HARBOR ISLAND TO ACCOMMODATE TERMINAL DEVELOPMENT EFFORTS:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, authorizing the President/CEO to enter into a Tideland Use and Occupancy Permit with the San Diego Unified Port District for a term of 5 years with 2 separate one-year options to renew for approximately 135,521 square feet of land area located at 3032 North Harbor Drive in the City of San Diego, California.

Adopt Resolution No. 2021-\_\_\_\_, authorizing the President/CEO to enter into a Tideland Use and Occupancy Permit with the San Diego Unified Port District for a term of 51 months for approximately 60,958 square feet of land area on the east side of Harbor Island Drive near North Harbor Drive and 261,130 square feet of land area located north-easterly of the neck of Harbor Island Drive and adjacent easterly to 1380 Harbor Island Drive in the City of San Diego, California.

Adopt Resolution No. 2021-\_\_\_\_, authorizing the President/CEO to enter into Tideland Use and Occupancy Permit(s) with the San Diego Unified Port District and/or subleases with Hertz Corporation and/or Avis Rent A Car for approximately 160,000 square feet of land area located on Harbor Island for a term to expire no later than the expiration of the neighboring Authority leasehold interest at 3032 North Harbor Drive in the City of San Diego, California  
**(Revenue Generation & Partnership Development: Hampton Brown, interim Vice President)**

**19. APPROVE AND AUTHORIZE THE AIR SERVICE INCENTIVE PROGRAM (ASIP21):**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing the Air Service Incentive Program (ASIP21) to promote new air service and the return to service for COVID-19 impacted services, terminating and replacing all existing air service incentive programs, including those authorized by resolutions 2007-0115, 2009-0118R, 2011-0034, 2012-0011, and 2016-0026.

**(Revenue Generation & Partnership Development: Hampton Brown, interim Vice President)**

**CLOSED SESSION:**

**20. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**

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

Name of Case: Future DB International, Inc. v. San Diego County Regional Airport Authority, et al.

San Diego Superior Court Case No. 37-2018-00001531-CU-CR-CTL

**21. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**

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

Name of Case: Park Assist LLC v. San Diego County Regional Airport Authority, et al.

United States District Court Case No. 18 CV2068 LAB MDD

**22. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**

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

Name of Case: Quiet Skies San Diego v. San Diego County Regional Airport Authority

San Diego Superior Court Case No. 37-2020-00007998-CU-TT-CTL



- 23. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Section 54956.9)  
Name of case: In re Hertz Global Holdings, Inc., Case No. 20-11219-MFW
- 24. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Section 54956.9)  
Name of case: Elizabeth Stillwagon v. San Diego County Regional Airport Authority  
San Diego Superior Court Case No. 37-2020-00015509-CU-OE-CTL
- 25. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)  
Name of Case: City of Coronado v. San Diego County Regional Airport Authority, et al.  
San Diego Superior Court Case No. 37-2020-00039394-CU-TT-CTL
- 26. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)  
Name of case: In re Advantage Holdco, Inc., et al., Case No. 20-11259-JTD
- 27. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Cal. Gov. Code §54956.9)  
Number of cases: 2
- 28. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)  
Investigative Order No. R9-2012-0009 by the California Regional Water Quality Control Board pertaining to an investigation of bay sediments at the Downtown Anchorage Area in San Diego.  
Number of potential cases: 1
- 29. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)  
Number of potential cases: 1
- 30. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**  
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)  
Order No. WQ 2019-0005-DWQ by the State Water Resources Control Board pertaining to PFAS  
Number of potential cases: 1

**31. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:**

(Government Code §54956.8)

Property: 2554-2610 California Street, San Diego CA 92101

Agency negotiator: Hampton Brown, Eric Podnieks

Negotiating parties: Ryan King, Voit Estate Services

Under negotiation: Price and terms of payment

**32. THREAT TO PUBLIC SERVICES OR FACILITIES:**

Consultation with: General Counsel and President/CEO

**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:**

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

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# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## DRAFT AIRPORT LAND USE COMMISSION AGENDA

Thursday, February 4, 2021  
9:00 AM or immediately following the Board Meeting

San Diego International Airport  
SDCRAA Administration Building  
Board Room  
3225 N. Harbor Drive  
San Diego, California 92101

### Item 6 **Board Members**

Johanna S. Schiavoni  
Chair

Catherine Blakespear  
Gil Cabrera  
Robert T. Lloyd  
Paul McNamara  
Paul Robinson  
Nora Vargas  
Marni von Wilpert  
Mark B. West

### Ex-Officio Board Members

Gustavo Dallarda  
Col. Charles B. Dockery  
Gayle Miller

### President / CEO

Kimberly J. Becker

This meeting of the Airport Land Use Commission of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Executive Order N-29-20 which suspends certain requirements of the Ralph M. Brown Act. During the current State of Emergency and in the interest of public health, all Board members will be participating in the meeting electronically. In accordance with the Executive Order, there will be no members of the public in attendance at the Board Meeting. We are providing alternatives to in-person attendance for viewing and participating in the meeting. In lieu of in-person attendance, members of the public may submit their comments in the following manner.

### Comment on Non-Agenda Items

Public comments on non-agenda items must be submitted to the Authority Clerk at [clerk@san.org](mailto:clerk@san.org), no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

### Comment on Agenda Items

Public comments on agenda items received no later than 8:00 a.m. on the day of the meeting will be distributed to the Board and included in the record.

If you'd like to speak to the Board live during the meeting, please follow these steps to request to speak:

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.

- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/Archive?EntryId=13916>
- **Step 3:** When the Board begins to discuss the agenda item you want to comment on, call in to the conference line, you will be placed in a waiting area. **Please do not call until the item you want to comment on is being discussed.**
- **Step 4:** When it is time for public comments on the item you want to comment on, Authority Clerk staff will invite you into the meeting and unmute your phone. Please mute the webcast to avoid any feedback. Staff will then ask you to state your name and begin your comments.

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/Archive?EntryId=13916>

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

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

Staff Reports and documentation relating to each item of business on the Agenda are on file in Board Services and are available for public inspection.

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

**CALL TO ORDER:**

**ROLL CALL:**

**PRESENTATIONS:**

**NON-AGENDA PUBLIC COMMENT:**

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

**CONSENT AGENDA (Items 1-2):**

The Consent Agenda contains items that are routine in nature and non-controversial. It also contains consistency determinations that have been deemed consistent or conditionally consistent. 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 January 7, 2021 regular meeting.

**CONSISTENCY DETERMINATIONS**

**2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: GILLESPIE FIELD 8835 COTTONWOOD AVENUE, CITY OF SANTEE; NAVAL AIR STATION NORTH ISLAND 1014 F AVENUE, CITY OF CORONADO; SAN DIEGO INTERNATIONAL AIRPORT 929 WEST GRAPE STREET, CITY OF SAN DIEGO, 1122 FOURTH AVENUE, CITY OF SAN DIEGO, 1840 NARRAGANSETT COURT, CITY OF SAN DIEGO, 4475 DEL MONTE AVENUE, CITY OF SAN DIEGO:**

RECOMMENDATION: Receive the report.

(Planning & Environmental Affairs: Ralph Redman)

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**COMMISSION COMMENT:**

**ADJOURNMENT:**

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

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