

Special Board and Executive & Finance Committees Meeting Agenda

Monday, September 23, 2024

9:00 A.M.

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

Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Lidia S. Martinez
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Col. R. Erik Herrmann
Michele Perrault
Everett Townsend

President/CEO

Kimberly J. Becker

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

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

***NOTE:** This Committee Meeting also is noticed as a Special Meeting of the Board to (1) foster communication among Board members in compliance with the Brown Act; and (2) preserve the advisory function of the Committee.

Board members who are not members of this Committee may attend and participate in Committee discussions. Since sometimes more than a quorum of the Board may be in attendance, to comply with the Brown Act, this Committee meeting also is noticed as a Special Meeting of the Board.

To preserve the proper function of the Committee, only members officially assigned to this Committee are entitled to vote on any item before the Committee. This Committee only has the power to review items and make recommendations to the Board. Accordingly, this Committee cannot, and will not, take any final action that is binding on the Board or the Authority, even if a quorum of the Board is present.

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

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Perez, Sly

Finance Committee

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

NON-AGENDA PUBLIC COMMENT:

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

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

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the August 26, 2024, regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TWO MONTHS ENDED AUGUST 31, 2024:

Presented by: Elizabeth Stewart, Director, Accounting

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

Presented by: Geoff Bryant, Manager, Airport Finance

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EXECUTIVE COMMITTEE NEW BUSINESS:

REVIEW OF FUTURE AGENDAS:

4. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 3, 2024 BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

**5. REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 3, 2024 AIRPORT LAND USE
COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

BOARD BUSINESS

CLOSED SESSION:

6. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:

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

Number of potential Cases: 1

ADJOURNMENT:

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

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

Additional Meeting Information

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, AUGUST 26, 2024
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the regular meeting of the Executive & Finance Committees to order at 9:01 a.m. on Monday, August 26, 2024, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

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

ROLL CALL:

Board:

Present: Board Members: Cabrera (Chair), Benzian, Martinez, Perez, von Wilpert

Absent: Board Members: Herrmann (Ex-Officio), Montgomery Steppe, Perrault (Ex-Officio), Sanchez, Townsend (Ex-Officio), Vaus

Executive Committee:

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

Absent: Committee Members: None

Finance Committee:

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

Absent: Committee Member: None

Also Present: Kimberly J. Becker, President/CEO; Amy Gonzalez, General Counsel; Annette Fagan Ortiz, Authority Clerk; Shawna Morales, Assistant Authority Clerk II

NON-AGENDA PUBLIC COMMENT: None.

NEW BUSINESS:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the June 24, 2024, regular meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

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

Scott Brickner, Vice President/CFO, and Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the fiscal year ended June 30, 2024, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

Elizabeth Stewart responded to a question Chair Sly had from the prior month's meeting, reporting that the revenue generated from CLEAR ID for the last two Fiscal Years, 2023 and 2024, was \$800,000 yearly, with no anticipated changes in that number going forward. Additionally, she commented that the Navy Lease item is not included in the budget.

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

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

Scott Brickner reported that staff will present the Audit and financials to the Audit Committee in November and then present them to the Board on the consent agenda in December.

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

Geoff Bryant, Manager, Airport Finance, noted that in the absence of the July Finance Committee Meeting, the June quarterly investment report was shared with the Board via memo on July 24th.

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

REVIEW OF FUTURE AGENDAS:

4. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 5, 2024, BOARD MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the September 5, 2024, draft Board meeting agenda.

She reported that the goal of Item 6, the Amendment of Authority Code 7.05— Trespassing, is to address issues disrupting the flow of passengers.

Amy Gonzalez, General Counsel, requested that Item 16, the Navy Lease, is also added to the Closed Session of the September Board Meeting Agenda.

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

Kimberly J. Becker, President/CEO, provided an overview of the September 5, 2024, draft Airport Land Use Commission meeting agenda.

COMMITTEE MEMBER COMMENTS:

BOARD BUSINESS

CLOSED SESSION: The Board recessed into Closed Session at 9:37 a.m. to hear Item 6.

6. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:

(Government Code §54956.8)

Property: The subject property consists of two parcels (Parcels 1 and 2) of real property located on or next to the west end of Runway 9-27 at San Diego International Airport (SAN). The two parcels contain a combined total of 17.47 acres (761,147 sq. ft). Parcel 1 with 14.03 acres (611,147 sq. ft.) is located at the base of Runway 9-27 on its west end and Parcel 2 with 3.44 acres (150,000 sq. ft.) abuts Runway 9-27 on its north side, east of Parcel 1. The two parcels are more specifically described in the Lease Agreement between the United States of America and the San Diego County Regional Airport Authority, Authority Lease No. LE-0107.

Agency negotiators: Hampton Brown, John Dillon, Susan Diekman, Lourdes Bernhard, Jayne Vanderhagen, Matt Harris, Lee Kaminetz, Amy Gonzalez

Negotiating Parties: Gregory Magnuson, David Bixler, Department of Navy, acting by and through the Commander, Naval Facilities Engineering Systems Command Southwest

Under negotiation: Price and terms of payment.

REPORT ON CLOSED SESSION: None.

ADJOURNMENT: The meeting adjourned at 9:59 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 23rd DAY OF SEPTEMBER 2024.

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

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

ASSETS	FY 2025	FY 2024
Current assets:		
Cash and investments ⁽¹⁾	\$ 73,245,636	\$ 101,596,019
Tenant lease receivable, net of allowance of FY 2025: (\$209,348) and FY 2024: (\$218,774)	24,083,406	22,146,290
Grants receivable	72,867,130	25,919,785
Lease receivable-current portion	24,861,114	24,861,114
Notes receivable-current portion	5,083,652	4,926,819
Prepaid expenses and other current assets	23,852,487	17,727,068
Total current assets	223,993,425	197,177,095
Cash designated for capital projects and other⁽¹⁾	243,646,926	107,927,242
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	76,270,401	69,675,274
Passenger facility charges and interest unapplied ⁽¹⁾	162,275,458	110,426,537
Customer facility charges and interest unapplied ⁽¹⁾	27,530,851	25,209,262
SBD Bond Guarantee ⁽¹⁾	2,222,300	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,543,858,470	1,361,506,223
Passenger facility charges receivable	7,056,649	5,478,872
Customer facility charges receivable	3,462,197	3,221,341
Customer facility charges held by trustee	318,420	160,395
OCIP insurance reserve	1,940,600	2,403,167
Total restricted assets	1,824,935,346	1,580,303,371
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,113,981	182,279,198
Runways, roads and parking lots	623,926,792	630,577,748
Buildings and structures	1,932,748,045	1,870,176,499
Lease Assets	238,768,276	238,768,276
Machinery and equipment	77,451,329	76,107,966
Vehicles	28,095,388	28,453,367
Office furniture and equipment	40,147,534	34,690,860
Works of art	14,126,335	13,980,641
Construction-in-progress	2,118,652,080	1,296,810,710
	5,256,029,760	4,371,845,265
Less accumulated depreciation	(1,469,310,207)	(1,443,654,420)
Total capital assets, net	3,786,719,553	2,928,190,845
Other assets:		
Lease receivable - long-term portion	281,721,628	281,721,628
Notes receivable - long-term portion	18,525,827	23,636,743
Investments - long-term portion ⁽¹⁾	266,724,920	386,319,014
Deferred Bond Refunding	9,526,838	-
Security deposit	796,029	952,029
Total other assets	577,295,242	692,629,414
Deferred outflows of resources:		
Deferred pension outflows	20,902,459	15,492,326
Deferred OPEB outflows	6,084,483	5,861,111
Deferred POB outflows	150,203	348,991
Total assets and deferred outflows of resources	\$ 6,683,727,638	\$ 5,527,930,395

⁽¹⁾ Total cash and investments, \$2,395,774,963 for FY 2025 and \$2,164,881,871 for FY 2024

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

LIABILITIES AND NET POSITION

	<u>FY 2025</u>	<u>FY 2024</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 130,641,920	\$ 129,604,555
Deposits and other current liabilities	15,353,065	16,697,559
Current lease liability	4,394,693	4,394,693
Total current liabilities	150,389,678	150,696,807
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	59,265,000	64,140,000
Accrued interest on bonds and variable debt	22,243,689	13,081,728
Total liabilities payable from restricted assets	81,508,689	77,221,728
Long-term liabilities:		
Variable debt	-	80,100,000
Other long-term liabilities	7,959,748	8,733,870
Net pension liability	10,244,143	5,583,686
Long-term lease Liability	225,503,027	225,503,027
Long term debt - bonds net of amortized premium	4,451,673,567	3,498,480,619
Total long-term liabilities	4,695,380,485	3,818,401,202
Total liabilities	4,927,278,852	4,046,319,737
Deferred inflows of resources:		
Deferred pension inflows	1,540,345	3,967,391
Deferred OPEB inflows	2,252,387	1,653,747
Deferred POB inflows	1,039,236	782,577
Deferred Inflows Bond Refunding	17,493,085	9,357,066
Deferred Inflow of resources - leases	147,922,470	147,922,470
Deferred Inflow of resources - partnership leases	222,223,552	225,797,623
Total liabilities and deferred inflows of resources	\$ 5,319,749,927	\$ 4,435,800,612
Net Position:		
Invested in capital assets, net of related debt	605,710,261	412,288,912
Other restricted	293,069,883	223,536,458
Unrestricted:		
Designated	270,131,546	134,214,930
Undesignated	195,066,021	322,089,483
Total Net Position	\$ 1,363,977,711	\$ 1,092,129,783

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,614,017	\$ 5,885,327	\$ 271,310	5%	\$ 4,727,819
Aircraft parking fees	1,538,420	1,608,905	70,485	5%	1,620,106
Building rentals	13,529,465	13,657,071	127,606	1%	13,425,432
CUPPS Support Charges	937,327	944,863	7,536	1%	989,099
Other aviation revenue	(151,682)	6,412	158,094	104%	(356,177)
Terminal rent non-airline	228,724	228,562	(162)	-	224,502
Terminal concessions	2,829,420	3,124,937	295,517	10%	3,268,871
Rental car license fees	4,291,155	3,370,271	(920,884)	(21)%	3,732,576
Rental car center cost recovery	289,739	290,370	631	-	266,690
License fees other	872,495	938,051	65,556	8%	751,904
Parking revenue	4,576,804	5,039,522	462,718	10%	4,231,291
Ground transportation permits and citatic	1,911,311	1,996,501	85,190	4%	1,763,537
Ground rentals	2,226,389	2,278,787	52,398	2%	2,121,637
Grant reimbursements	-	-	-	-	24,800
Other operating revenue	159,674	228,139	68,465	43%	428,913
Total operating revenues	38,853,258	39,597,718	744,460	2%	37,221,000
Operating expenses:					
Salaries and benefits	4,782,063	4,589,883	192,180	4%	4,073,187
Contractual services	4,901,693	4,646,007	255,686	5%	4,209,593
Safety and security	3,060,543	2,789,322	271,221	9%	2,511,129
Space rental	881,270	882,224	(954)	-	874,263
Utilities	2,165,411	1,641,049	524,362	24%	2,146,889
Maintenance	1,503,413	1,618,065	(114,652)	(8)%	909,477
Equipment and systems	82,324	17,712	64,612	78%	23,125
Materials and supplies	46,380	50,030	(3,650)	(8)%	56,326
Insurance	221,128	221,120	8	-	191,569
Employee development and support	60,098	40,999	19,099	32%	31,632
Business development	244,883	133,193	111,690	46%	132,619
Equipment rentals and repairs	574,723	565,136	9,587	2%	450,390
Total operating expenses	18,523,929	17,194,740	1,329,189	7%	15,610,199
Depreciation	9,343,544	9,343,544	-	-	9,775,536
Operating income (loss)	10,985,784	13,059,434	2,073,649	19%	11,835,265
Nonoperating revenue (expenses):					
Passenger facility charges	4,332,520	4,847,962	515,442	12%	6,590,012
Customer facility charges	3,376,174	3,401,894	25,720	1%	3,297,045
Quieter Home Program	(193,417)	(41,678)	151,739	78%	(269,548)
Interest income	7,438,126	9,018,034	1,579,908	21%	5,265,202
Interest expense	(16,060,203)	(15,886,535)	173,668	1%	(12,057,529)
Bond amortization costs	2,116,034	2,116,034	-	-	2,194,318
Other nonoperating income (expenses)	-	7,464,515	7,464,515	-	5,095,564
Nonoperating revenue, net	1,009,234	10,920,226	9,910,992	982%	10,115,064
Change in net position before capital grant contributions	11,995,018	23,979,660	11,984,641	100%	21,950,329
Capital grant contributions	3,629,736	5,732,079	2,102,343	58%	12,721,731
Change in net position	\$ 15,624,754	\$ 29,711,739	\$ 14,086,984	90%	\$ 34,672,060

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 11,358,341	\$ 11,629,651	\$ 271,310	2%	\$ 9,524,274
Aircraft parking fees	3,116,966	3,205,568	88,602	3%	3,015,780
Building rentals	27,750,995	27,870,277	119,282	-	26,726,351
CUPPS Support Charges	1,960,386	1,965,467	5,081	-	1,948,372
Other aviation revenue	(307,094)	(65,388)	241,706	79%	(707,366)
Terminal rent non-airline	457,449	471,804	14,355	3%	463,133
Terminal concessions	5,871,010	6,168,531	297,521	5%	6,241,908
Rental car license fees	8,697,019	7,776,135	(920,884)	(11)%	7,982,763
Rental car center cost recovery	579,478	580,737	1,259	-	477,859
License fees other	1,764,580	1,827,244	62,664	4%	1,549,389
Parking revenue	9,348,423	9,196,098	(152,325)	(2)%	8,729,882
Ground transportation permits and citatio	3,837,853	3,933,271	95,418	2%	3,294,394
Ground rentals	4,452,777	4,534,200	81,423	2%	4,277,470
Grant reimbursements	-	-	-	-	49,600
Other operating revenue	319,285	376,427	57,142	18%	609,907
Total operating revenues	79,207,468	79,470,022	262,554	-	74,183,716
Operating expenses:					
Salaries and benefits	9,644,784	9,175,613	469,171	5%	8,253,014
Contractual services	9,525,024	9,022,989	502,035	5%	8,402,042
Safety and security	5,901,696	5,812,274	89,422	2%	5,350,729
Space rental	1,765,540	1,767,448	(1,908)	-	1,751,375
Utilities	4,409,639	3,624,726	784,913	18%	4,090,286
Maintenance	3,924,101	4,025,248	(101,147)	(3)%	1,415,113
Equipment and systems	95,505	23,758	71,747	75%	8,505
Materials and supplies	87,999	85,346	2,653	3%	72,653
Insurance	431,690	429,566	2,124	-	383,138
Employee development and support	108,805	72,306	36,499	34%	57,987
Business development	485,346	243,778	241,568	50%	263,474
Equipment rentals and repairs	1,137,839	1,083,990	53,849	5%	977,360
Total operating expenses	37,517,968	35,367,042	2,150,926	6%	31,025,676
Depreciation	18,701,102	18,701,102	-	-	19,167,166
Operating income (loss)	22,988,397	25,401,878	2,413,480	10%	23,990,874
Nonoperating revenue (expenses):					
Passenger facility charges	8,090,240	8,582,795	492,555	6%	9,425,341
Customer facility charges	6,725,916	6,552,597	(173,319)	(3)%	6,568,278
Quieter Home Program	(342,539)	(229,652)	112,887	33%	(670,475)
Interest income	14,876,253	16,667,103	1,790,850	12%	9,018,744
Interest expense	(32,370,667)	(32,181,961)	188,706	1%	(24,071,707)
Bond amortization costs	4,236,500	4,236,500	-	-	4,392,973
Other nonoperating income (expenses)	(250,000)	17,760,067	18,010,067	7204%	8,766,797
Nonoperating revenue, net	965,703	21,387,449	20,421,746	2115%	13,429,951
Change in net position before capital grant contributions	23,954,101	46,789,327	22,835,226	95%	37,420,825
Capital grant contributions	7,348,532	7,348,531	(1)	-	21,529,588
Change in net position	\$ 31,302,633	\$ 54,137,858	\$ 22,835,225	73%	\$ 58,950,413



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

Print Date: 9/11/2024
 Print Time: 12:25:40PM
 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$5,614,017	\$5,885,327	\$271,310	5	\$4,727,819	\$11,358,341	\$11,629,651	\$271,310	2	\$9,524,274
Total Landing Fees	5,614,017	5,885,327	271,310	5	4,727,819	11,358,341	11,629,651	271,310	2	9,524,274
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	833,410	851,526	18,116	2	683,331	1,666,820	1,703,053	36,233	2	1,366,662
41162 - Parking Position Turn Fee	317,865	366,504	48,639	15	442,071	652,684	701,324	48,639	7	653,773
41165 - Overnight Parking Fee	387,145	390,874	3,730	1	494,704	797,462	801,192	3,730	0	995,345
Total Aircraft Parking Fees	1,538,420	1,608,905	70,485	5	1,620,106	3,116,966	3,205,568	88,601	3	3,015,780
Building and Other Rents										
41210 - Terminal Rent	13,232,240	13,293,257	61,017	0	13,100,962	27,153,538	27,206,232	52,694	0	26,109,621
41215 - Federal Inspection Services	297,226	363,815	66,589	22	324,470	597,456	664,046	66,589	11	616,730
Total Building and Other Rents	13,529,465	13,657,071	127,606	1	13,425,432	27,750,995	27,870,277	119,283	0	26,726,351
CUPPS Support Charges										
41400 - Common Use Fees	937,327	944,863	7,536	1	989,099	1,960,386	1,965,467	5,081	0	1,948,372
Total CUPPS Support Charges	937,327	944,863	7,536	1	989,099	1,960,386	1,965,467	5,081	0	1,948,372
Other Aviation										
43100 - Fuel Franchise Fees	24,381	31,790	7,409	30	28,510	45,033	52,442	7,409	16	50,036
43140 - Air Service Incentive Rebates	(176,063)	(25,378)	150,685	86	(384,687)	(352,127)	(117,830)	234,297	67	(757,402)
Total Other Aviation	(151,682)	6,412	158,094	104	(356,177)	(307,094)	(65,388)	241,706	79	(707,366)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	228,724	228,562	(162)	0	224,502	457,449	471,804	14,355	3	463,133
Total Non-Airline Terminal Rents	228,724	228,562	(162)	0	224,502	457,449	471,804	14,355	3	463,133

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,296,722	\$1,381,242	\$84,520	7	\$1,456,132	\$2,691,130	\$2,864,620	\$173,490	6	\$2,821,179
45112 - Terminal Concessions - Retail	762,654	923,340	160,686	21	922,243	1,600,566	1,689,567	89,001	6	1,735,279
45113 - Term Concessions - Other	353,529	439,236	85,707	24	562,306	734,091	830,562	96,472	13	933,996
45114 - Term Concessions Space Rents	92,399	90,928	(1,471)	(2)	89,708	184,798	183,475	(1,323)	(1)	179,416
45115 - Term Concessions Cost Recovery	159,444	149,874	(9,570)	(6)	141,475	331,080	320,324	(10,756)	(3)	290,125
45116 - Rec Distr Center Cost Recovery	164,673	140,318	(24,354)	(15)	97,008	329,345	279,983	(49,362)	(15)	281,912
45120 - Rental car license fees	4,291,155	3,370,271	(920,884)	(21)	3,732,576	8,697,019	7,776,135	(920,884)	(11)	7,982,763
45121 - Rental Car Center Cost Recover	289,739	290,370	630	0	266,690	579,478	580,737	1,259	0	477,859
45130 - License Fees - Other	872,495	938,051	65,556	8	751,904	1,764,580	1,827,244	62,664	4	1,549,389
Total Concession Revenue	8,282,809	7,723,628	(559,181)	(7)	8,020,042	16,912,087	16,352,647	(559,440)	(3)	16,251,919
Parking and Ground Transportat										
45210 - Parking	4,576,804	5,036,408	459,604	10	4,231,291	9,348,423	9,189,870	(158,553)	(2)	8,729,882
45215 - Parking - EV Charging	0	3,114	3,114	0	0	0	6,227	6,227	0	0
45220 - AVI fees	1,874,486	1,940,427	65,941	4	1,711,733	3,759,378	3,820,085	60,707	2	3,226,527
45240 - Ground Transportation Pe	11,825	19,253	7,428	63	11,825	28,475	35,503	7,028	25	28,475
45250 - Citations	25,000	36,821	11,821	47	39,979	50,000	77,683	27,683	55	39,392
Total Parking and Ground Transportat	6,488,115	7,036,023	547,908	8	5,994,828	13,186,276	13,129,368	(56,908)	0	12,024,276
Ground Rentals										
45310 - Ground Rental Fixed - N	1,908,117	1,931,074	22,957	1	1,909,834	3,816,234	3,868,215	51,981	1	3,825,507
45315 - ASB Cost Recovery	35,237	61,657	26,420	75	(871)	70,474	96,894	26,420	37	32,007
45325 - Fuel Lease Revenue	280,317	274,669	(5,648)	(2)	204,172	560,635	554,987	(5,648)	(1)	408,344
45326 - AFO Cost Recovery	2,717	11,387	8,670	319	8,503	5,434	14,104	8,670	160	11,612
Total Ground Rentals	2,226,389	2,278,787	52,399	2	2,121,637	4,452,777	4,534,200	81,423	2	4,277,470
Grant Reimbursements										
45410 - TSA Reimbursements	0	0	0	0	24,800	0	0	0	0	49,600
Total Grant Reimbursements	0	0	0	0	24,800	0	0	0	0	49,600

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Other Operating Revenue										
45510 - Finger Printing Fee	\$12,125	\$17,488	\$5,363	44	\$15,713	\$27,130	\$31,850	\$4,720	17	\$34,930
45520 - Utilities Reimbursements	28,756	31,289	2,533	9	23,272	57,512	62,578	5,066	9	46,545
45530 - Miscellaneous Other Reve	1,500	49,071	47,571	3,171	255,588	3,000	61,382	58,382	1,946	257,825
45535 - Innovation Lab Revenue	0	0	0	0	585	0	0	0	0	2,984
45540 - Service Charges	10,000	21,294	11,294	113	16,256	20,000	25,670	5,670	28	34,898
45550 - Telecom Services	85,502	67,102	(18,400)	(22)	83,548	171,004	134,204	(36,800)	(22)	167,095
45570 - FBO Landing Fees	21,791	41,896	20,105	92	33,951	39,479	59,584	20,105	51	65,631
45580 - Equipment Rental	0	0	0	0	0	1,160	1,160	0	0	0
Total Other Operating Revenue	159,674	228,140	68,466	43	428,913	319,285	376,428	57,143	18	609,907
Total Operating Revenue	38,853,258	39,597,718	744,460	2	37,221,000	79,207,468	79,470,022	262,554	0	74,183,716
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,548,341	2,988,232	560,109	16	2,623,109	6,969,172	5,735,946	1,233,227	18	5,028,344
51210 - Paid Time Off	0	306,201	(306,201)	0	339,920	0	662,031	(662,031)	0	726,797
51220 - Holiday Pay	0	2,585	(2,585)	0	0	0	62,317	(62,317)	0	48,345
51240 - Other Leave With Pay	0	23,018	(23,018)	0	13,747	0	67,949	(67,949)	0	22,010
51250 - Special Pay	0	(47,629)	47,629	0	16,344	20,000	(37,588)	57,588	288	52,464
Total Salaries	3,548,341	3,272,406	275,935	8	2,993,121	6,989,172	6,490,654	498,519	7	5,877,960
52110 - Overtime	61,983	61,403	581	1	68,781	123,967	127,223	(3,256)	(3)	119,681

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Benefits										
54110 - FICA Tax	\$271,847	\$241,687	\$30,161	11	\$203,475	\$534,432	\$494,604	\$39,829	7	\$418,497
54120 - Unemployment Insurance-S	0	33,698	(33,698)	0	0	0	33,698	(33,698)	0	0
54130 - Workers Compensation Ins	27,464	16,373	11,091	40	15,978	54,700	32,963	21,737	40	31,220
54135 - Workers Comp Incident Expense	0	166	(166)	0	107	0	166	(166)	0	107
54210 - Medical Insurance	468,266	420,097	48,169	10	362,702	936,532	839,209	97,323	10	728,061
54220 - Dental Insurance	25,187	23,499	1,688	7	22,803	50,374	46,973	3,401	7	45,861
54230 - Vision Insurance	4,482	3,768	714	16	3,146	8,963	7,557	1,407	16	6,312
54240 - Life Insurance	5,703	5,005	698	12	5,634	11,403	10,008	1,395	12	11,046
54250 - Short Term Disability	13,228	12,108	1,121	8	13,900	26,448	24,209	2,239	8	27,710
54260 - LSA Expense	20,417	19,089	1,327	7	0	40,833	38,423	2,410	6	0
54310 - Retirement	793,958	769,453	24,505	3	740,242	1,766,286	1,525,971	240,315	14	1,528,022
54315 - Retiree Health Benefits	96,783	107,590	(10,807)	(11)	97,237	193,566	215,277	(21,711)	(11)	195,775
54410 - Taxable Benefits	0	0	0	0	0	0	1,385	(1,385)	0	1,500
54430 - Accrued Vacation	37,667	73,783	(36,116)	(96)	(31,989)	75,333	236,547	(161,214)	(214)	90,841
Total Benefits	1,765,002	1,726,314	38,688	2	1,433,236	3,698,870	3,506,990	191,881	5	3,084,951
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(552,806)	(265,734)	(287,073)	(52)	(286,626)	(1,087,930)	(537,628)	(550,302)	(51)	(536,363)
54515 - Capitalized Burden Rech	0	(157,901)	157,901	0	(141,720)	0	(318,330)	318,330	0	(280,961)
Total Cap Labor/Burden/OH Recharge	(552,806)	(423,634)	(129,172)	(23)	(428,346)	(1,087,930)	(855,958)	(231,971)	(21)	(817,324)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(40,456)	(20,512)	(19,944)	(49)	(24,048)	(79,296)	(40,030)	(39,266)	(50)	(40,014)
54525 - QHP Burden Recharge	0	(9,949)	9,949	0	(10,952)	0	(19,391)	19,391	0	(17,707)
54526 - QHP OH Contra Acct	0	(15,141)	15,141	0	(14,485)	0	(32,587)	32,587	0	(39,243)
Total QHP Labor/Burden/OH Recharge	(40,456)	(45,603)	5,147	13	(49,485)	(79,296)	(92,007)	12,712	16	(96,965)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(1,003)	1,003	0	55,880	0	(1,287)	1,287	0	84,710
Total MM&JS Labor/Burden/OH Recharge	0	(1,003)	1,003	0	55,880	0	(1,287)	1,287	0	84,710
Total Personnel Expenses	4,782,063	4,589,883	192,181	4	4,073,187	9,644,784	9,175,613	469,171	5	8,253,014
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$12,325	\$9,103	\$3,222	26	\$22,857	\$24,649	\$22,489	\$2,160	9	\$46,340
61110 - Auditing Services	26,000	23,000	3,000	12	23,000	27,000	23,000	4,000	15	24,500
61120 - Legal Services	83,333	36,453	46,880	56	67,331	166,667	110,473	56,194	34	74,938
61130 - Services - Professional	791,388	540,157	251,231	32	557,586	1,362,574	1,075,995	286,579	21	1,078,270
61150 - Outside Svs - Other	456,558	387,705	68,853	15	314,077	869,877	734,268	135,609	16	687,716
61160 - Services - Custodial	3,360,832	3,503,264	(142,432)	(4)	3,078,434	6,731,743	6,764,822	(33,079)	0	6,196,126
61190 - Receiving & Dist Cntr Services	171,258	146,326	24,932	15	146,307	342,515	291,943	50,572	15	294,152
Total Contract Services	4,901,693	4,646,007	255,685	5	4,209,593	9,525,024	9,022,989	502,035	5	8,402,042
Safety and Security										
61170 - Services - Fire, Police,	791,893	787,761	4,132	1	596,238	1,603,723	1,581,459	22,264	1	1,236,961
61180 - Services - SDUPD-Harbor	1,761,521	1,805,927	(44,406)	(3)	1,695,639	3,279,068	3,323,474	(44,406)	(1)	3,194,198
61185 - Guard Services	360,008	315,405	44,603	12	331,288	724,664	698,763	25,901	4	655,366
61188 - Other Safety & Security Serv	147,121	(119,771)	266,892	181	(112,036)	294,242	208,578	85,664	29	264,205
Total Safety and Security	3,060,543	2,789,322	271,221	9	2,511,129	5,901,696	5,812,274	89,423	2	5,350,729
Space Rental										
62100 - Rent	881,270	882,224	(954)	0	874,263	1,765,540	1,767,448	(1,908)	0	1,751,375
Total Space Rental	881,270	882,224	(954)	0	874,263	1,765,540	1,767,448	(1,908)	0	1,751,375
Utilities										
63100 - Telephone & Other Commun	63,638	46,758	16,879	27	52,591	127,317	93,720	33,598	26	80,115
63110 - Utilities - Gas & Electr	1,974,560	1,441,021	533,539	27	1,972,057	4,023,218	3,230,342	792,876	20	3,752,815
63120 - Utilities - Water	127,213	153,270	(26,057)	(20)	122,241	259,104	300,665	(41,561)	(16)	257,356
Total Utilities	2,165,411	1,641,049	524,362	24	2,146,889	4,409,639	3,624,726	784,913	18	4,090,286
Maintenance										
64100 - Facilities Supplies	76,800	66,333	10,467	14	80,617	129,900	129,277	623	0	97,829
64110 - Maintenance - Annual R	1,264,113	1,367,565	(103,452)	(8)	787,945	3,511,701	3,612,152	(100,451)	(3)	1,259,576
64125 - Major Maintenance - Mat	37,500	23,626	13,874	37	2,371	57,500	35,795	21,705	38	7,150
64140 - Refuse & Hazardous Waste	125,000	160,541	(35,541)	(28)	38,543	225,000	248,024	(23,024)	(10)	50,557
Total Maintenance	1,503,413	1,618,065	(114,652)	(8)	909,477	3,924,101	4,025,248	(101,147)	(3)	1,415,113
Equipment and Systems										
65100 - Equipment & Systems	82,324	17,712	64,612	78	23,125	95,505	23,758	71,747	75	8,505
Total Equipment and Systems	82,324	17,712	64,612	78	23,125	95,505	23,758	71,747	75	8,505

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Materials and Supplies										
65110 - Office & Operating Suppl	\$35,742	\$37,729	\$(1,987)	(6)	\$36,876	\$67,684	\$56,287	\$11,396	17	\$47,280
65120 - Safety Equipment & Suppl	8,639	10,621	(1,982)	(23)	14,575	15,816	21,627	(5,811)	(37)	18,269
65130 - Tools - Small	2,000	1,681	319	16	4,875	4,500	7,432	(2,932)	(65)	7,104
Total Materials and Supplies	46,380	50,030	(3,650)	(8)	56,326	87,999	85,346	2,654	3	72,653
Insurance										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	247,953	257,041	(9,088)	(4)	218,160
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	41,125	39,167	1,958	5	39,167
67172 - Insurance - Public Offic	32,968	32,465	503	2	20,017	54,986	52,574	2,412	4	40,033
67173 - Insurance Miscellaneous	43,620	40,552	3,068	7	42,890	87,626	80,784	6,841	8	85,779
Total Insurance	221,128	221,120	7	0	191,569	431,690	429,566	2,124	0	383,138
Employee Development and Suppo										
66120 - Awards - Service	8,167	778	7,389	90	1,175	9,833	3,110	6,724	68	(1,625)
66130 - Book & Periodicals	3,077	1,859	1,218	40	2,208	5,504	3,251	2,253	41	7,270
66220 - License & Certifications	33	0	33	100	0	67	0	67	100	1,399
66260 - Recruiting	1,000	260	740	74	0	2,000	0	2,000	100	0
66280 - Seminars & Training	11,473	18,326	(6,853)	(60)	4,507	28,305	22,602	5,703	20	4,672
66290 - Transportation	14,515	7,818	6,698	46	13,349	29,031	28,070	961	3	26,479
66305 - Travel-Employee Developm	9,500	6,050	3,450	36	4,301	9,500	4,195	5,305	56	13,239
66310 - Tuition	3,333	3,633	(300)	(9)	235	6,667	3,758	2,908	44	235
66320 - Uniforms	8,999	2,275	6,724	75	5,856	17,899	7,320	10,579	59	6,317
Total Employee Development and Suppo	60,098	40,999	19,099	32	31,632	108,805	72,306	36,500	34	57,987
Business Development										
66100 - Advertising	126,124	73,276	52,848	42	2,207	205,081	61,447	143,634	70	3,651
66200 - Memberships & Dues	23,618	18,478	5,139	22	24,452	99,589	86,624	12,965	13	47,386
66225 - Permits, Licenses & Taxes	640	1,952	(1,312)	(205)	(24)	5,740	3,797	1,943	34	3,689
66230 - Postage & Shipping	919	396	523	57	481	1,837	559	1,278	70	588
66240 - Promotional Activities	83,745	24,497	59,248	71	86,532	148,773	74,200	74,573	50	182,088
66250 - Promotional Materials	7,838	1,234	6,604	84	1,549	15,326	4,595	10,730	70	2,405
66300 - Travel-Business Developm	2,000	13,360	(11,360)	(568)	17,422	9,000	12,556	(3,556)	(40)	23,668
Total Business Development	244,883	133,193	111,690	46	132,619	485,346	243,778	241,568	50	263,474

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$171,125	\$47,233	\$123,893	72	\$105,584	\$263,221	\$129,375	\$133,846	51	\$204,950
66150 - Equipment Rental/Leasing	10,783	6,239	4,544	42	(3,990)	20,867	14,134	6,733	32	407
66160 - Tenant Improvements	98,204	100,788	(2,584)	(3)	128,440	196,408	175,606	20,802	11	214,674
66270 - Repairs - Office Equipme	294,612	410,874	(116,263)	(39)	220,358	657,342	764,876	(107,534)	(16)	557,329
Total Equipment Rentals and Repairs	574,725	565,135	9,590	2	450,391	1,137,838	1,083,991	53,847	5	977,360
Total Non-Personnel Expenses	13,741,866	12,604,857	1,137,009	8	11,537,012	27,873,184	26,191,429	1,681,755	6	22,772,662
Total Departmental Expenses before	18,523,929	17,194,740	1,329,190	7	15,610,199	37,517,968	35,367,042	2,150,926	6	31,025,676
Depreciation and Amortization										
69110 - Depreciation Expense	9,343,544	9,343,544	0	0	9,775,536	18,701,102	18,701,102	0	0	19,167,166
Total Depreciation and Amortization	9,343,544	9,343,544	0	0	9,775,536	18,701,102	18,701,102	0	0	19,167,166
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	4,332,520	4,847,962	515,442	12	6,590,012	8,090,240	8,582,795	492,555	6	9,425,341
Total Passenger Facility Charges	4,332,520	4,847,962	515,442	12	6,590,012	8,090,240	8,582,795	492,555	6	9,425,341
Customer Facility Charges										
71120 - Customer facility charges (Con	3,376,174	3,401,894	25,720	1	3,297,045	6,725,916	6,552,597	(173,319)	(3)	6,568,278
Total Customer Facility Charges	3,376,174	3,401,894	25,720	1	3,297,045	6,725,916	6,552,597	(173,319)	(3)	6,568,278
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(20,512)	19,488	49	(24,048)	(80,000)	(40,030)	39,970	50	(40,014)
71213 - Quieter Home - Burden	0	(9,949)	(9,949)	0	(10,952)	0	(19,391)	(19,391)	0	(17,707)
71214 - Quieter Home - Overhead	(17,000)	(15,141)	1,859	11	(14,485)	(34,000)	(32,587)	1,413	4	(39,243)
71215 - Quieter Home - Material	(1,427,667)	(1,630,715)	(203,048)	(14)	(2,331,991)	(2,515,333)	(2,518,051)	(2,717)	0	(4,793,394)
71216 - Quieter Home Program	1,291,250	1,634,640	343,390	27	2,111,929	2,286,794	2,380,406	93,612	4	4,219,884
Total Quieter Home Program	(193,417)	(41,678)	151,739	78	(269,548)	(342,539)	(229,652)	112,887	33	(670,475)

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


Print Date: 9/11/2024
Print Time: 12:25:40PM
Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$2,724,297	\$2,284,289	\$(440,008)	(16)	\$2,684,969	\$5,448,595	\$4,292,718	\$(1,155,877)	(21)	\$3,519,136
71330 - Interest - Variable Debt	0	(230)	(230)	0	3,202	0	(173)	(173)	0	6,167
71340 - Interest - Note Receivab	55,713	58,799	3,085	6	66,792	111,427	118,275	6,848	6	134,237
71350 - Interest - Other	11,729	10,864	(865)	(7)	16,666	23,458	29,959	6,502	28	33,353
71363 - Interest Income - 2013 Bonds	0	(2)	(2)	0	(149)	0	15,101	15,101	0	(150)
71364 - Interest Income - 2017 Bond A	0	48,108	48,108	0	51,698	0	45,064	45,064	0	141,540
71365 - Interest Income - 2014 Bond A	0	192,514	192,514	0	202,899	0	155,120	155,120	0	320,479
71366 - Interest Income - 2019A Bond	0	157,235	157,235	0	196,693	0	244,249	244,249	0	425,736
71367 - Interest Income - 2020A Bond	0	110,954	110,954	0	123,403	0	210,838	210,838	0	285,718
71368 - Interest Income - 2021 Bond A	4,646,387	2,488,241	(2,158,146)	(46)	1,919,029	9,292,774	4,608,475	(4,684,299)	(50)	4,152,527
71369 - Interest Income - 2023 Bond A	0	3,667,262	3,667,262	0	0	0	6,947,477	6,947,477	0	0
Total Interest Income	7,438,126	9,018,034	1,579,907	21	5,265,202	14,876,253	16,667,103	1,790,851	12	9,018,744
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,206,669)	(1,206,669)	0	0	(1,239,510)	(2,413,338)	(2,413,338)	0	0	(2,479,020)
71414 - Interest Expense 2017 Bond A	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(2,126,208)	(2,126,208)	0	0	(2,175,083)
71415 - Interest Exp 2019A Bond	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(3,545,725)	(3,545,725)	0	0	(3,599,058)
71416 - Interest Expense 2020A Bond	(755,125)	(755,125)	0	0	(821,813)	(1,510,250)	(1,510,250)	0	0	(1,643,625)
71417 - Interest Expense - 2021 Bond	(6,725,794)	(6,725,895)	(101)	0	(6,824,878)	(13,451,587)	(13,451,790)	(203)	0	(13,649,757)
71418 - Interest Expense - 2023 Bond	(4,494,555)	(4,494,555)	0	0	0	(8,989,110)	(8,989,110)	0	0	0
71420 - Interest Expense-Variable Debt	(66,667)	50,000	116,667	175	(284,266)	(133,333)	0	133,333	100	(524,944)
71430 - LOC Fees - C/P	0	(50,555)	(50,555)	0	0	0	(50,555)	(50,555)	0	0
71450 - Trustee Fee Bonds	(1,000)	(3,000)	(2,000)	(200)	0	(2,000)	(3,000)	(1,000)	(50)	0
71451 - Program Fees - Variable Debt	0	0	0	0	0	(250,000)	0	250,000	100	0
71460 - Interest Expense - Other	64,470	174,128	109,658	170	41,886	128,940	(13,930)	(142,870)	(111)	83,773
71461 - Interest Expense - Cap Leases	(38,898)	(38,898)	0	0	(41,878)	(78,055)	(78,055)	0	0	(83,992)
Total Interest Expense	(16,060,204)	(15,886,535)	173,668	1	(12,057,529)	(32,370,667)	(32,181,961)	188,706	1	(24,071,707)
Amortization										
69210 - Amortization - Premium	2,116,034	2,116,034	0	0	2,194,318	4,236,500	4,236,500	0	0	4,392,973
Total Amortization	2,116,034	2,116,034	0	0	2,194,318	4,236,500	4,236,500	0	0	4,392,973

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

Print Date: 9/11/2024
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Non-Operating Income (Expense)										
71530 - Gain/Loss On Investments	\$0	\$7,462,057	\$7,462,057	0	\$5,071,852	\$0	\$18,373,604	\$18,373,604	0	\$8,701,585
71610 - Legal Settlement Expense	0	(5,000)	(5,000)	0	0	(250,000)	(620,996)	(370,996)	(148)	0
71620 - Other non-operating revenue (e	0	11,911	11,911	0	23,712	0	11,911	11,911	0	65,212
71630 - Other Non-Operating Expe	0	(4,452)	(4,452)	0	0	0	(4,452)	(4,452)	0	0
Total Other Non-Operating Income (Expense)	0	7,464,515	7,464,515	0	5,095,564	(250,000)	17,760,067	18,010,067	7,204	8,766,796
Total Non-Operating Revenue/(Expense)	1,009,234	10,920,226	9,910,992	982	(10,115,064)	965,703	21,387,449	20,421,746	2,115	(13,429,951)
Capital Grant Contribution										
72100 - AIP Grants	3,629,736	5,732,079	2,102,343	58	12,721,731	7,348,532	7,348,531	(1)	0	21,529,588
Total Capital Grant Contribution	3,629,736	5,732,079	2,102,343	58	12,721,731	7,348,532	7,348,531	(1)	0	21,529,588
Total Expenses Net of Non-Operating Revenue/ (Expense)	23,228,504	9,885,979	13,342,525	57	2,548,940	47,904,835	25,332,164	22,572,671	47	15,233,304
Net Income/(Loss)	15,624,754	29,711,739	14,086,985	90	34,672,060	31,302,633	54,137,858	22,835,225	73	58,950,413
Equipment Outlay										
73200 - Equipment Outlay Expendi	(600,000)	(9,652)	590,348	98	0	(600,000)	(9,652)	590,348	98	(26,601)
73299 - Capitalized Equipment Co	0	9,652	9,652	0	0	0	9,652	9,652	0	26,601
Total Equipment Outlay	(600,000)	0	600,000	100	0	(600,000)	0	600,000	100	0



Review of the Unaudited Financial Statements For the Two Months Ended August 31, 2024 and 2023

Presented by:
Elizabeth Stewart
Director, Accounting

Finance Committee Meeting
September 23, 2024



Economic Update

Market Commentary

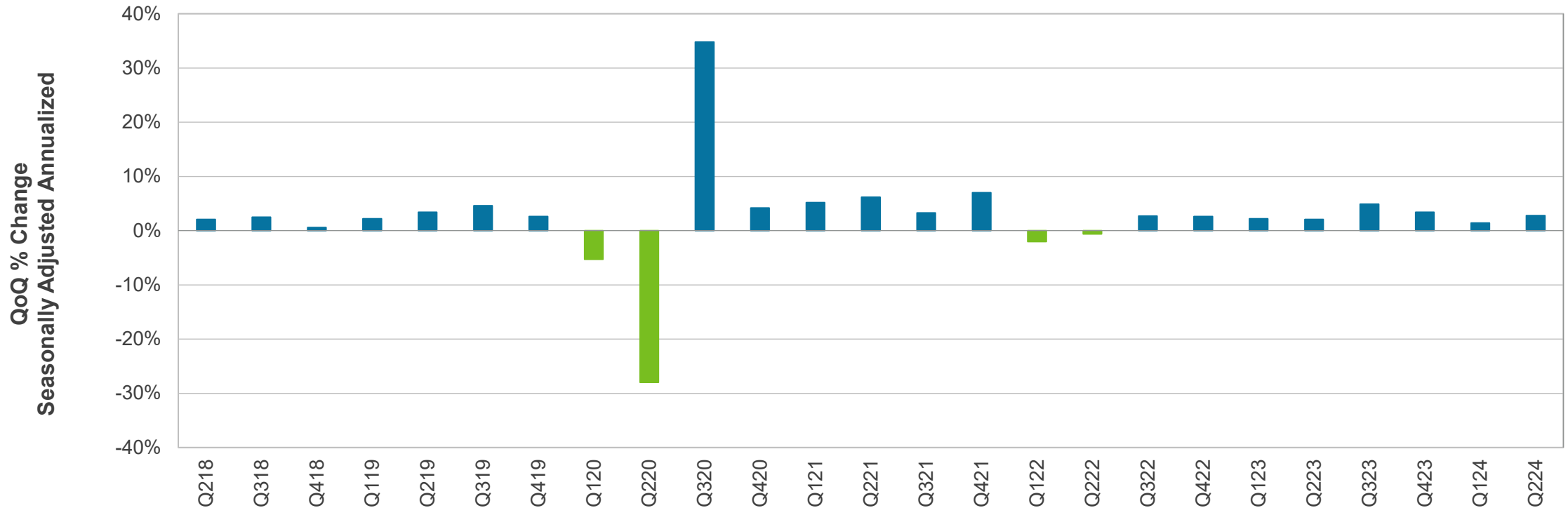
Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary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

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

Second Quarter GDP

According to the second estimate, second quarter GDP increased at an annualized rate of 3.0%, revised up from the advanced estimate of 2.8%. The update reflects an upward revision to consumer spending. Compared to first quarter 1.4% growth, the acceleration reflects an upturn in private inventory investment and an acceleration in consumer spending, offset by downturn in residential fixed investment. The consensus projection calls for 1.7% growth in the third quarter and 2.5% growth for the full year 2024.

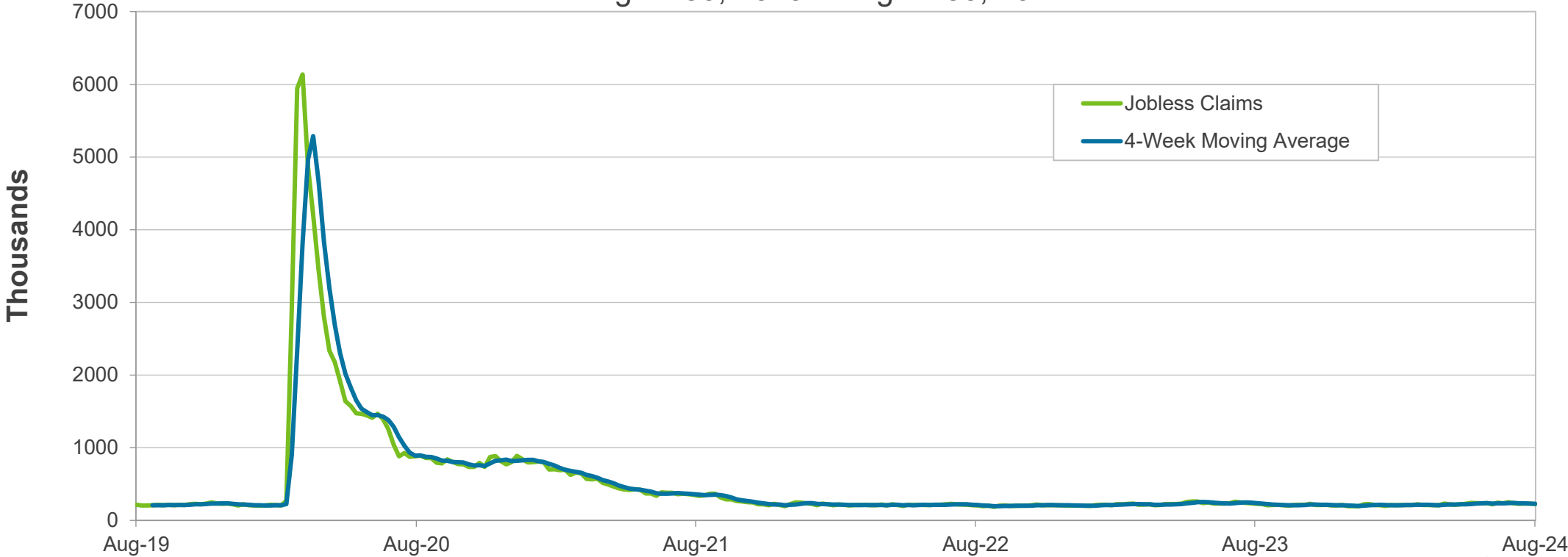
U.S. Gross Domestic Product (QoQ) Second Quarter 2018 – Second Quarter 2024



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims edged lower to 227,000 versus 232,000 the prior week. Initial jobless claims of under 250,000 are indicative of a strong labor market. The level of continuing unemployment claims (where the data is lagged by one week) fell to 1.838 million versus 1.860 million the prior week.

Initial Jobless Claims and 4-Week Moving Average
August 30, 2019 – August 30, 2024

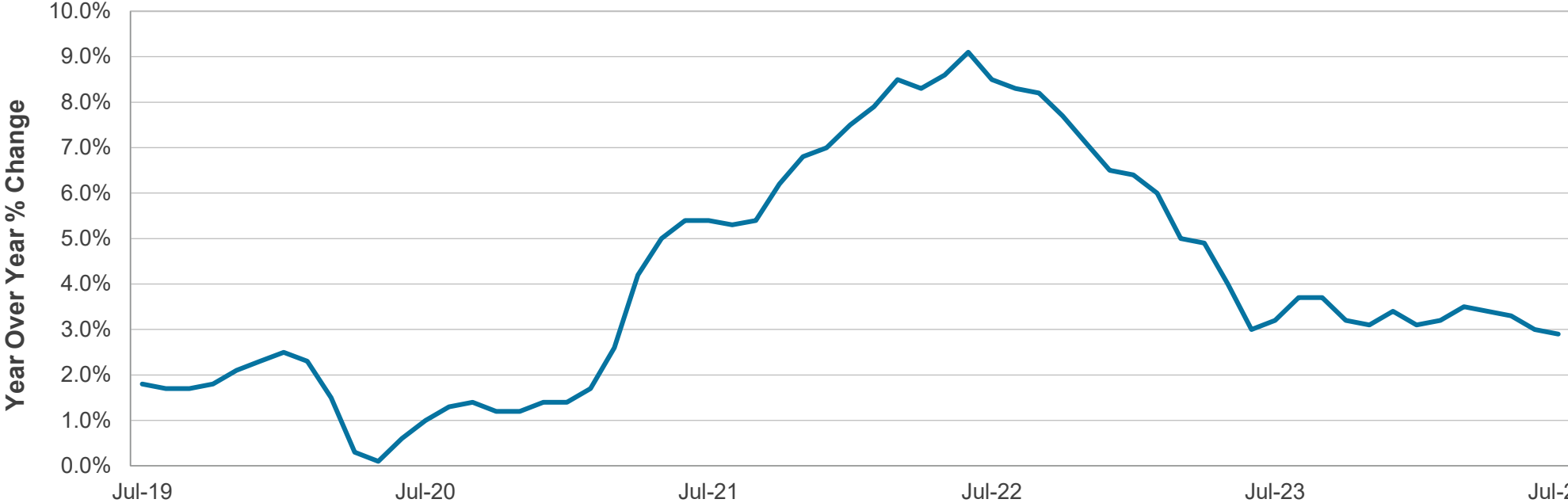


Source: Bloomberg.

Consumer Price Index

In July, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.9% year-over-year, down from 3.0% in June and lower than expected. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 3.2% year-over-year in July, down from 3.3% in June. The Personal Consumption Expenditures (PCE) Index rose 0.2% from the previous month and 2.5% year-over-year in July. The Core PCE deflator (the Fed's preferred gauge) increased 0.2% month-over-month and 2.6% over the past year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Consumer Price Index (YoY%) July 2019 – July 2024

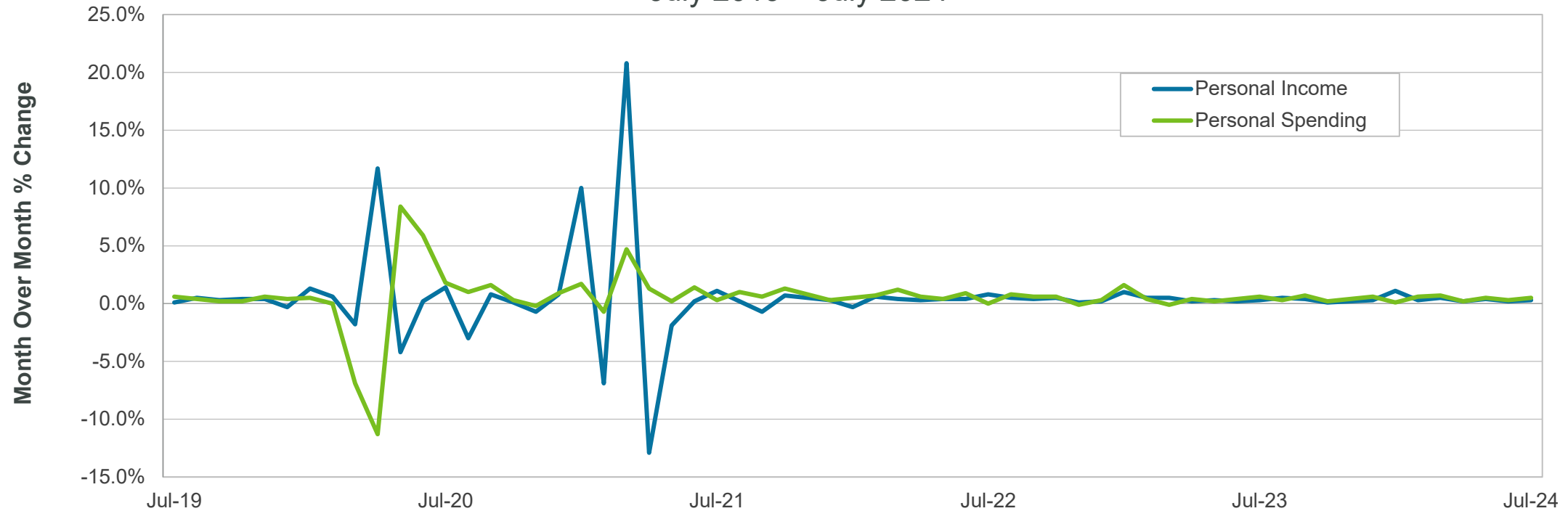


Source: Bloomberg.

Personal Income and Spending

Personal income rose 0.3% while personal spending was up 0.5% month-over-month in July. Vehicle sales boosted spending as auto dealers recovered from the June cyberattack, while spending on services was stable. Real personal spending rose 0.4%. The personal savings rate was only 2.9% for July as purchases of essentials displaced savings.

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

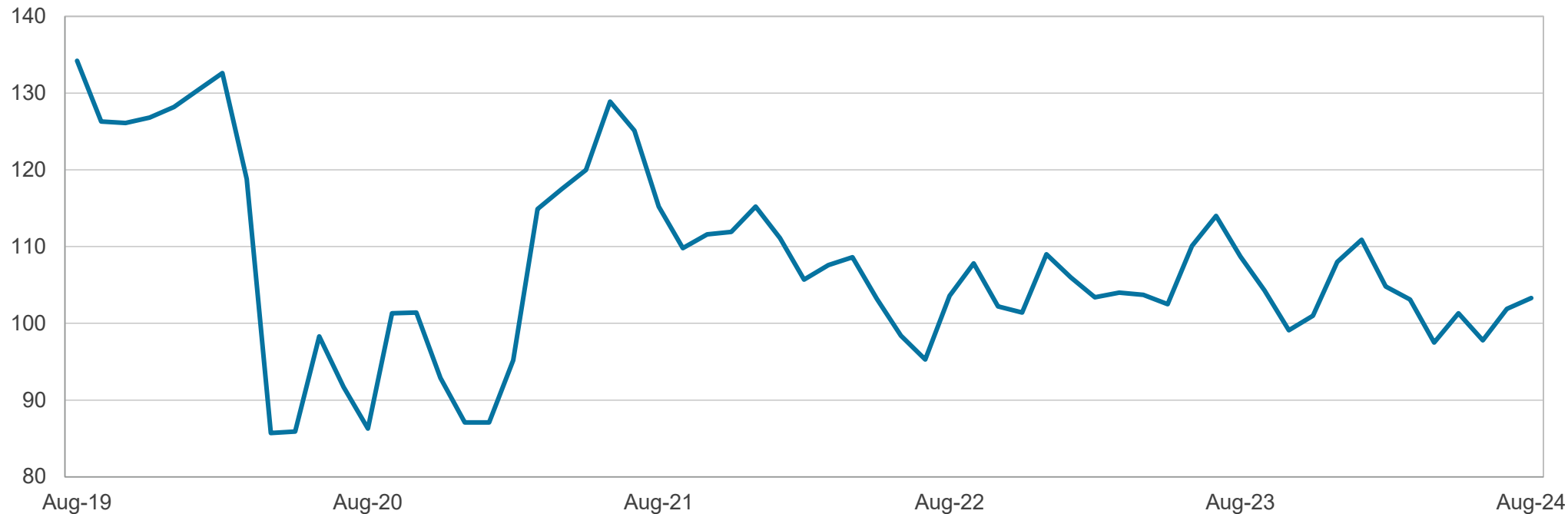


Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index rose to 103.3 in August, up from July's upwardly revised 101.9 reading. Both the present situation index and expectations index improved. While the consumer has been resilient, consumption has begun to moderate in the face of declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market.

Consumer Confidence Index
August 2019 – August 2024



Source: Bloomberg

Existing Home Sales

Existing home sales rose 1.3% month-over-month to a seasonally adjusted annualized rate of 3.95 million units in July, while inventory levels increased to about 1.33 million units. The average rate on a 30-year fixed mortgage dipped to around 6.4% as of early September, according to Freddie Mac. Sales of existing homes were down 2.5% on a year-over-year basis.

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



New Home Sales

New home sales surged 10.6% in July to an annualized rate of 739,000 units following a 0.3% increase in June as lower mortgage rates and builder incentives fueled demand. On a year-over-year basis, new home sales were up 5.6%. The supply of new homes fell to 462,000 units, and the median new home sales price was \$429,800.

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



Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$69.27 per barrel on Sept. 6, below its one month average of \$74.61 and its one year average of \$79.20. Oil prices have dropped recently on weaker economic data from the US and China, which prompted OPEC+ to delay its plan to unwind production cuts until December.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
September 5, 2019 – September 5, 2024



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$2.03 per gallon on Sept. 5, below its one month average of \$2.15 and its one year average of \$2.56. Demand for jet fuel is forecasted to drop after the busy summer travel season.

Jet Fuel 54 Colonial Pasadena MOC Spot Price
September 5, 2019 – September 5, 2024

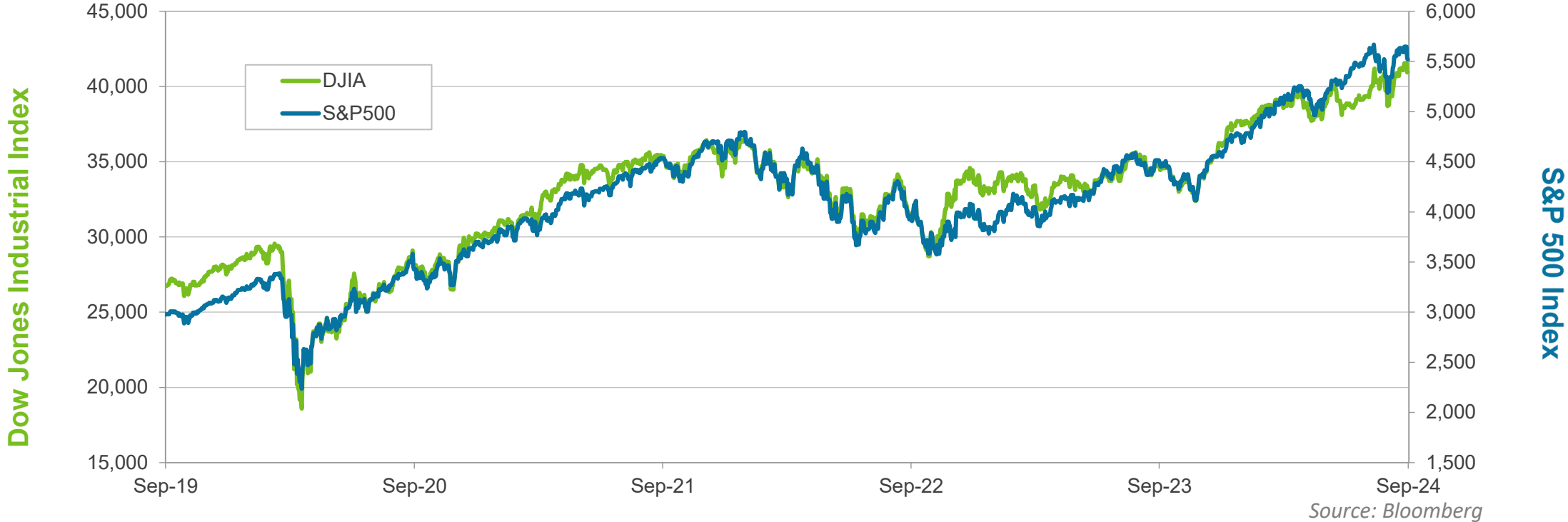


Source: Bloomberg

U.S. Equity Markets

US equity markets have been resilient despite growing concerns about the health of the US economy. The S&P is up 15.4%, the DJIA is higher by 8.1%, and the NASDAQ is up 14.1% year-to-date as the market prepares for the Fed to begin cutting short-term interest rates.

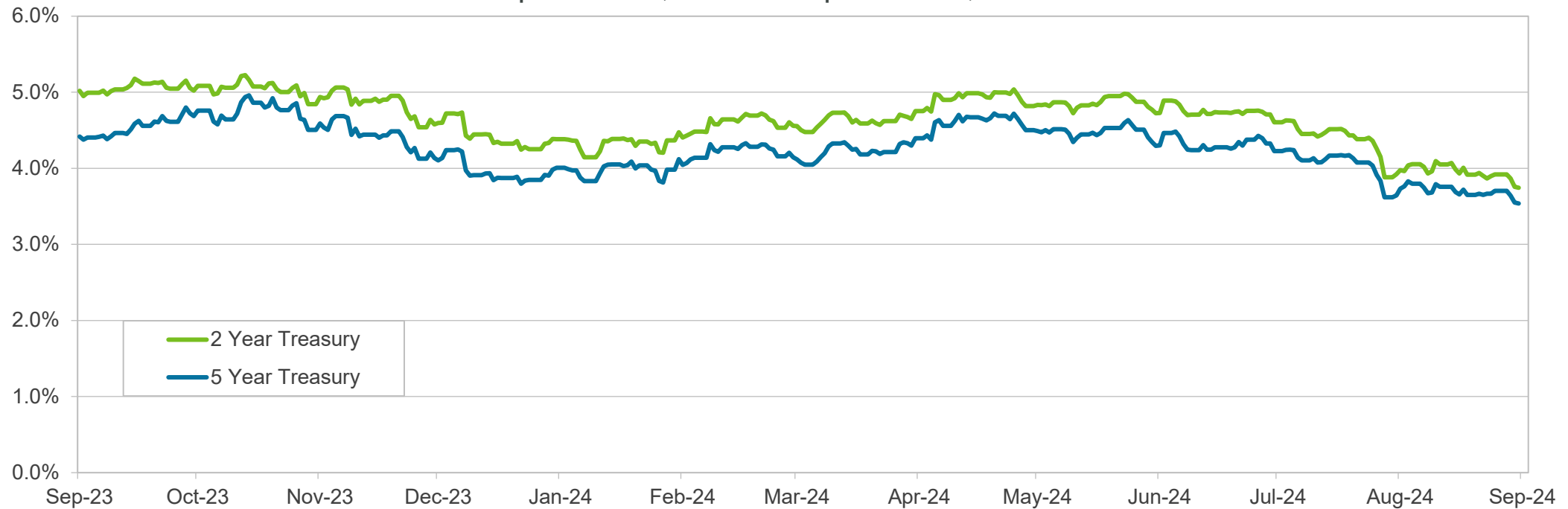
Dow Jones Industrial Average (DJIA) and S&P 500 Indices September 5, 2019 – September 5, 2024



Treasury Yield History

US Treasury yields have fallen recently as the bond market prices in additional Fed rate cuts to combat a slowing US economy. Year-to-date, the yield on the 2-Year US Treasury is down about 50 basis points, 5-Year Treasury rates are down 30 basis points, and 10-Year Note yield is down 15 basis points. The fed fund futures market has the equivalent of about four quarter-point rate cuts priced in for 2024 starting at the September Federal Open Market Committee (FOMC) meeting.

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

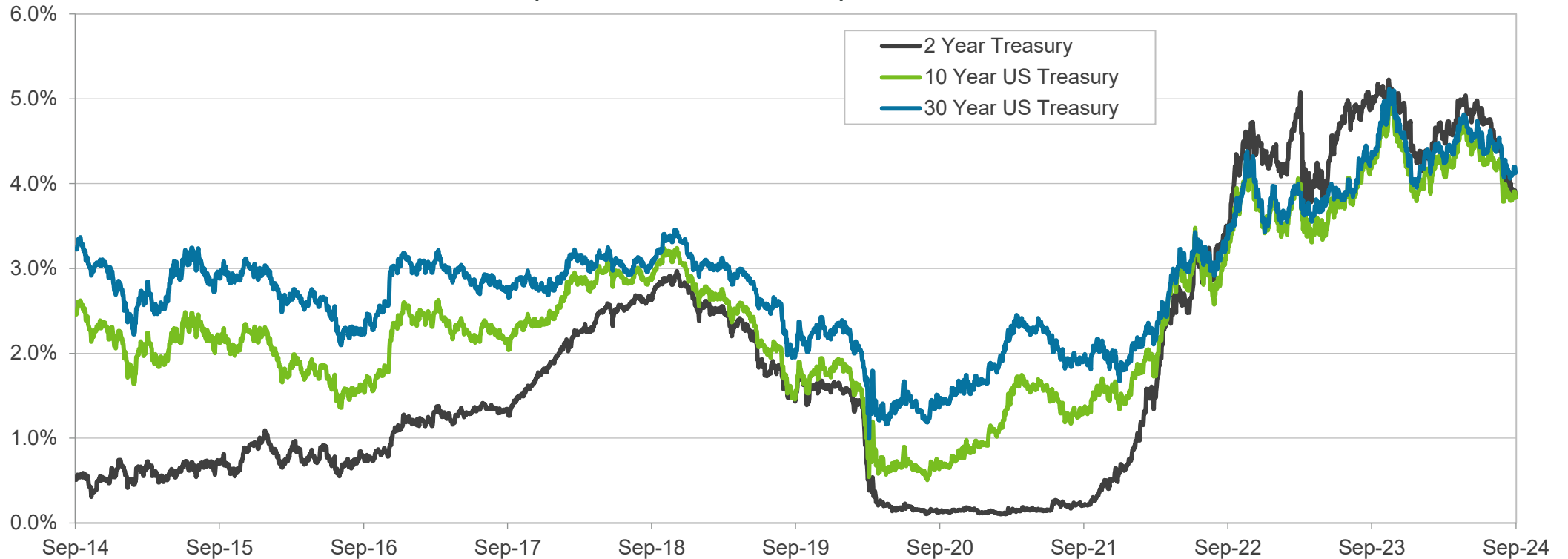


Source: Bloomberg

Treasury Yield History

The yield curve inversion has persisted for a record 2+ years, but the spread between the 2-year Treasury yield and the 10-year Treasury yield has narrowed to only -2 basis points. This time last year the inversion was -70 basis points, well below the average spread since 2005 of around +103 basis points. An inversion of the yield curve is a leading indicator that recession risk has increased.

2-, 10- and 30-year U.S. Treasury Yields
September 5, 2014 – September 5, 2024

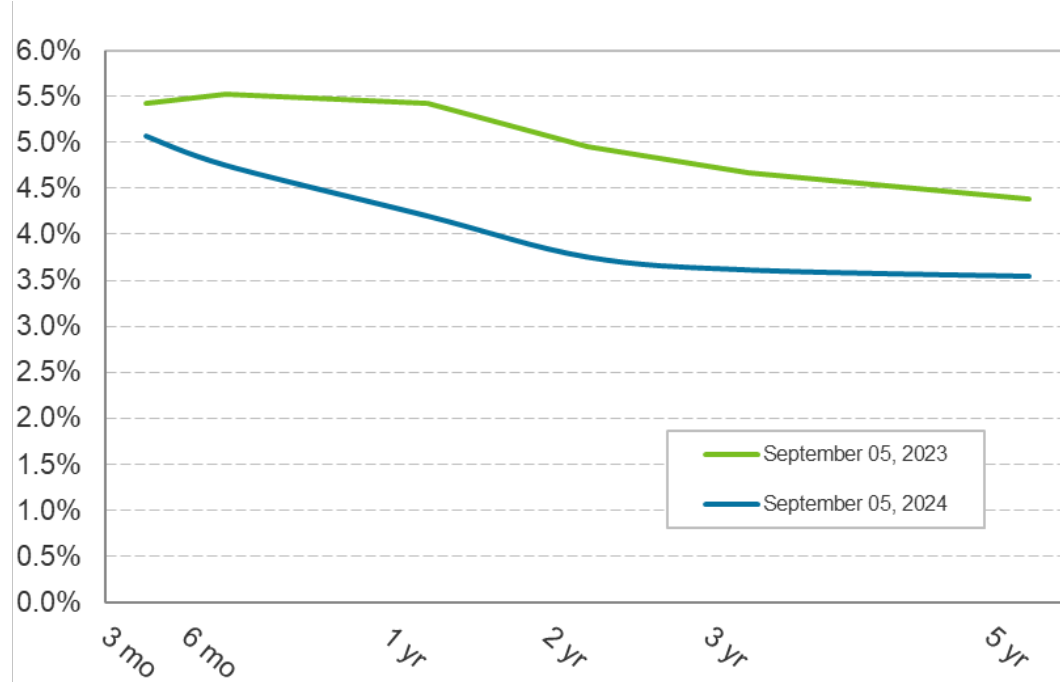


Source: Bloomberg

U.S. Treasury Yield Curve

Yields are mostly lower on a year-over-year basis. The 3-month T-bill yield is down 36 basis points, the 2-Year Treasury yield is down 122 basis points, and the 10-Year Treasury yield has dropped about 53 basis points since one year ago.

U.S. Treasury Yield Curve
September 05, 2023 versus September 05, 2024



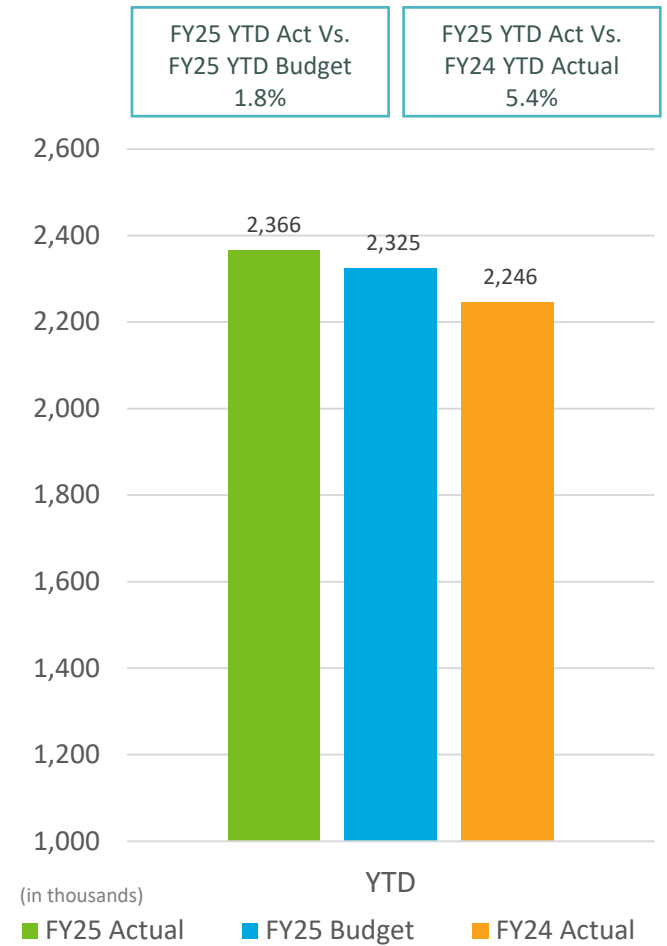
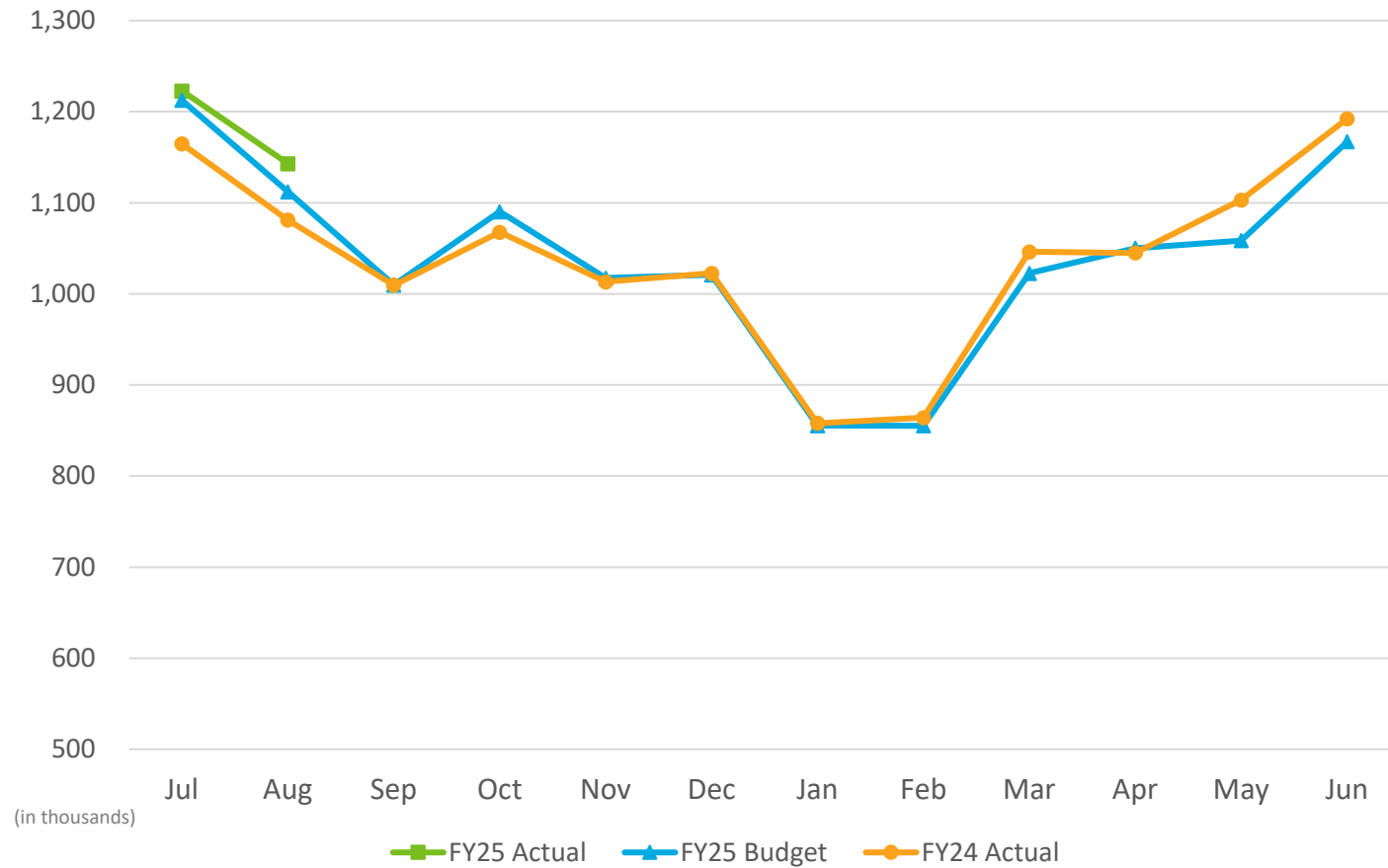
	09/05/2023	09/05/2024	Change
3-Mo.	5.43	5.07	(0.36)
6-Mo.	5.52	4.75	(0.77)
1-Yr.	5.42	4.20	(1.22)
2-Yr.	4.96	3.75	(1.21)
3-Yr.	4.67	3.61	(1.06)
5-Yr.	4.38	3.54	(0.84)
10-Yr.	4.26	3.73	(0.53)
20-Yr.	4.56	4.11	(0.45)
30-Yr.	4.37	4.02	(0.35)

Source: Bloomberg

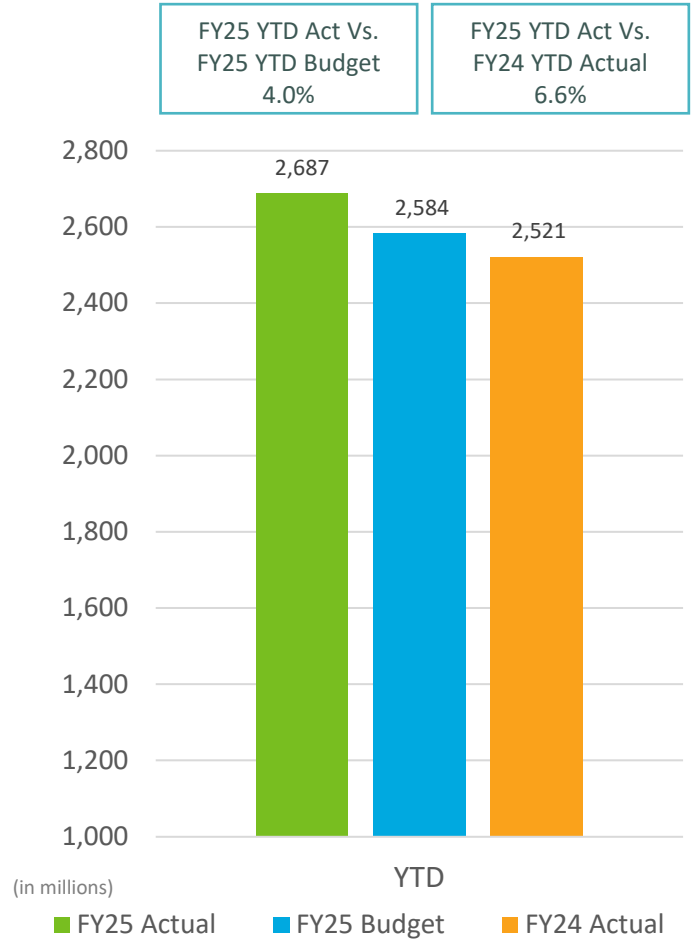
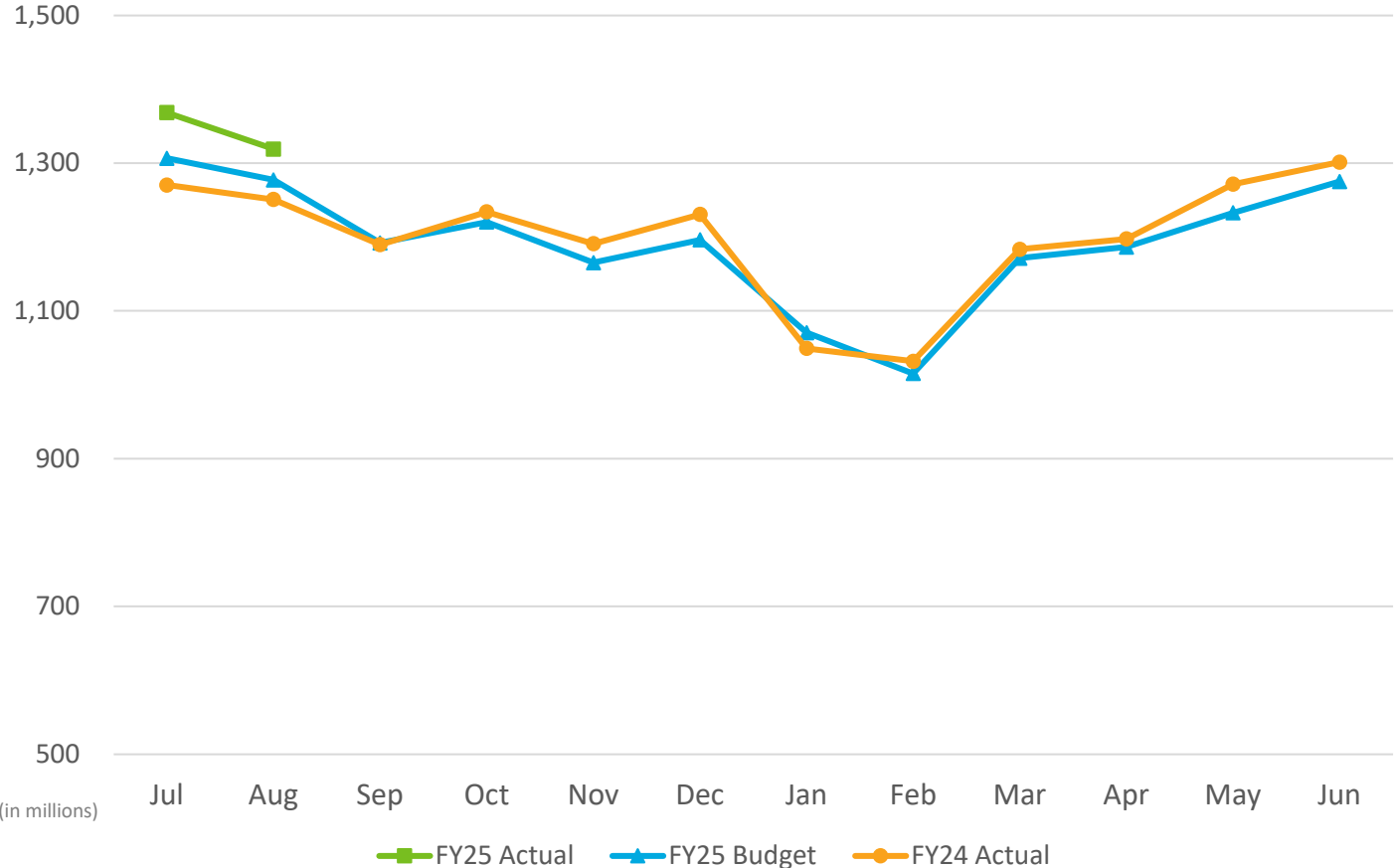


Financial Review for the Two Months Ended August 31, 2024

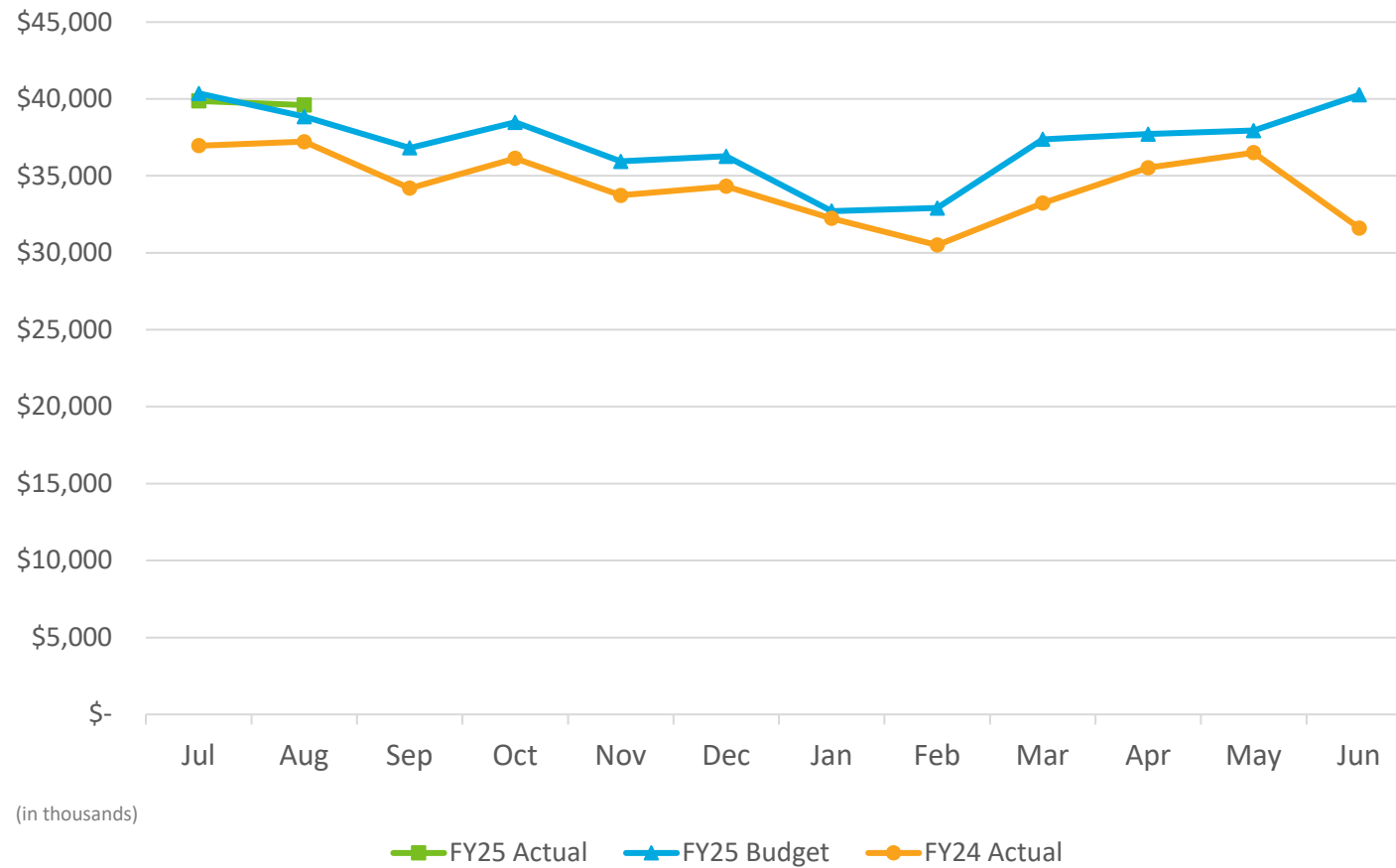
Enplanements



Landed Weights



Operating Revenues (Unaudited)

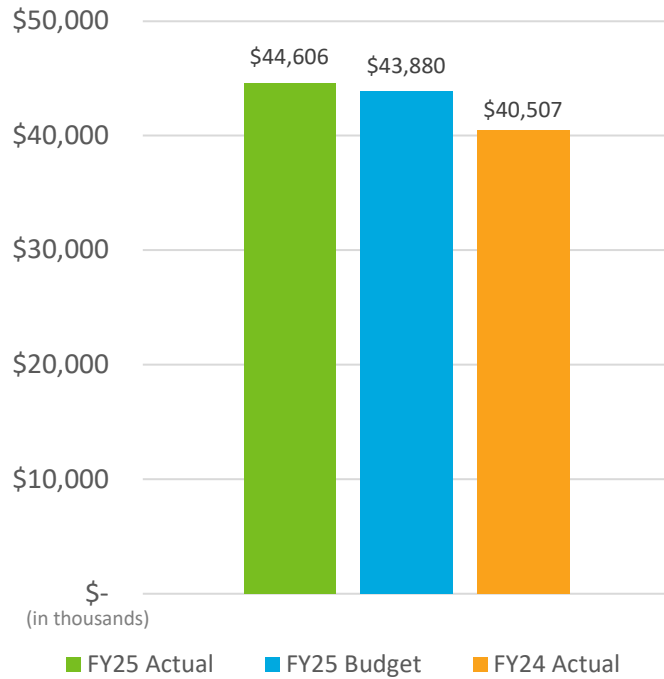


Operating Revenue (Unaudited)

Aviation

FY25 YTD Act Vs.
FY25 YTD Budget
1.7%

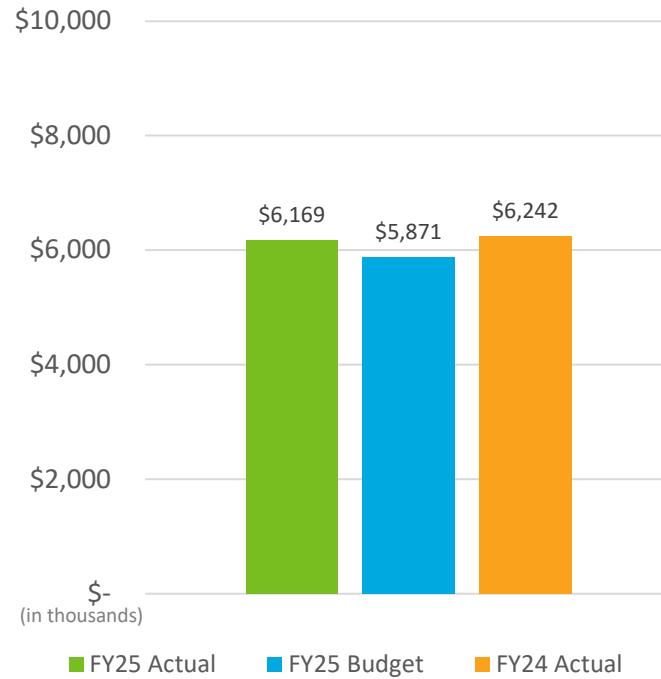
FY25 YTD Act Vs.
FY24 YTD Actual
10.1%



Terminal Concessions

FY25 YTD Act Vs.
FY25 YTD Budget
5.1%

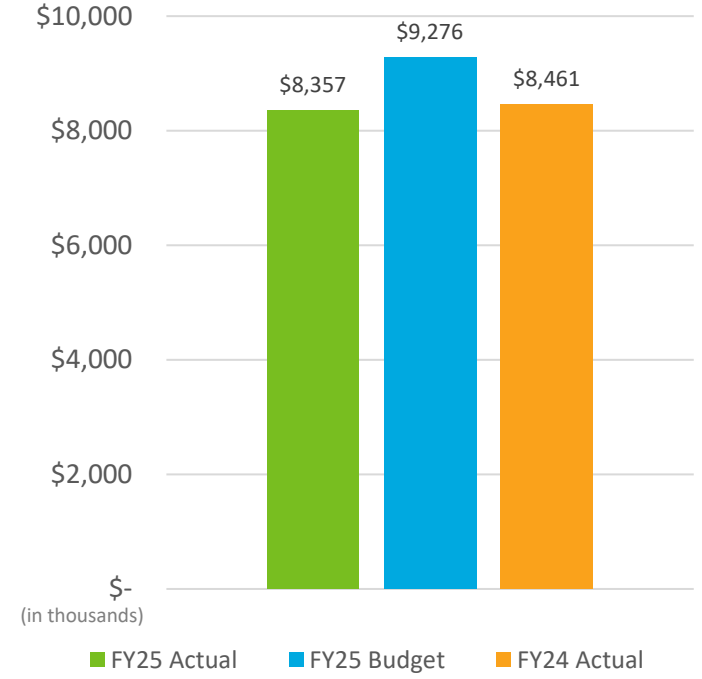
FY25 YTD Act Vs.
FY24 YTD Actual
-1.2%



Rental Car

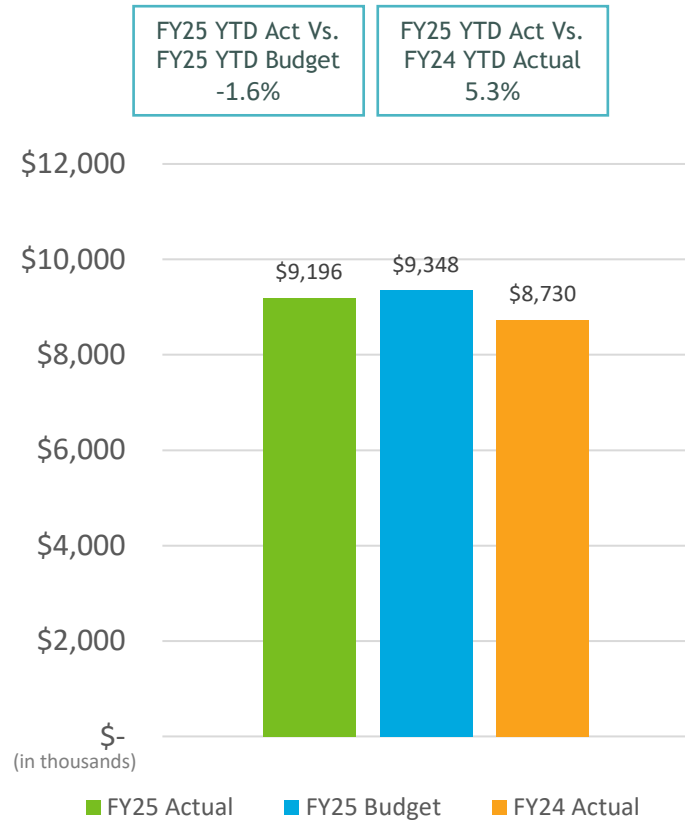
FY25 YTD Act Vs.
FY25 YTD Budget
-9.9%

FY25 YTD Act Vs.
FY24 YTD Actual
-1.2%

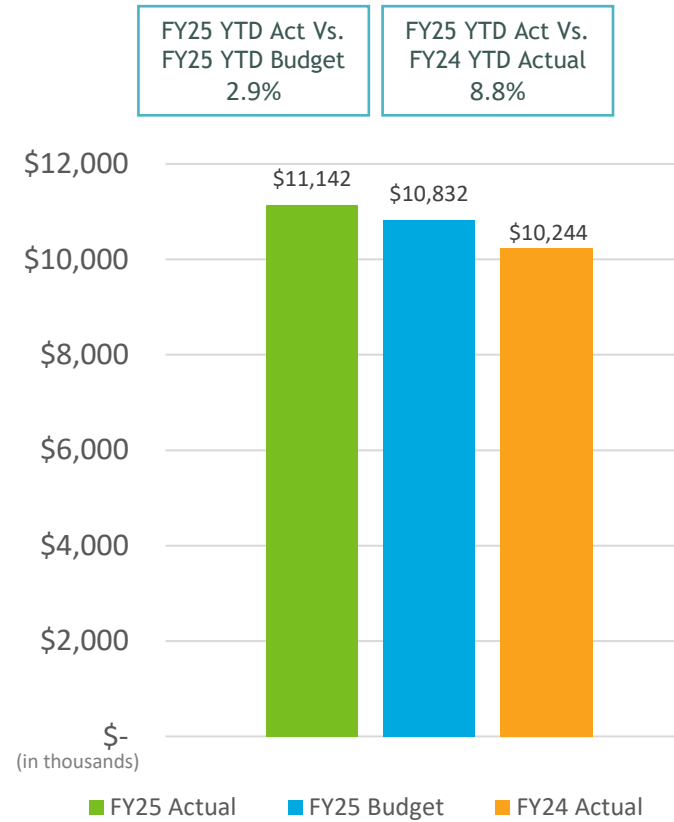


Operating Revenue (Unaudited)

Parking

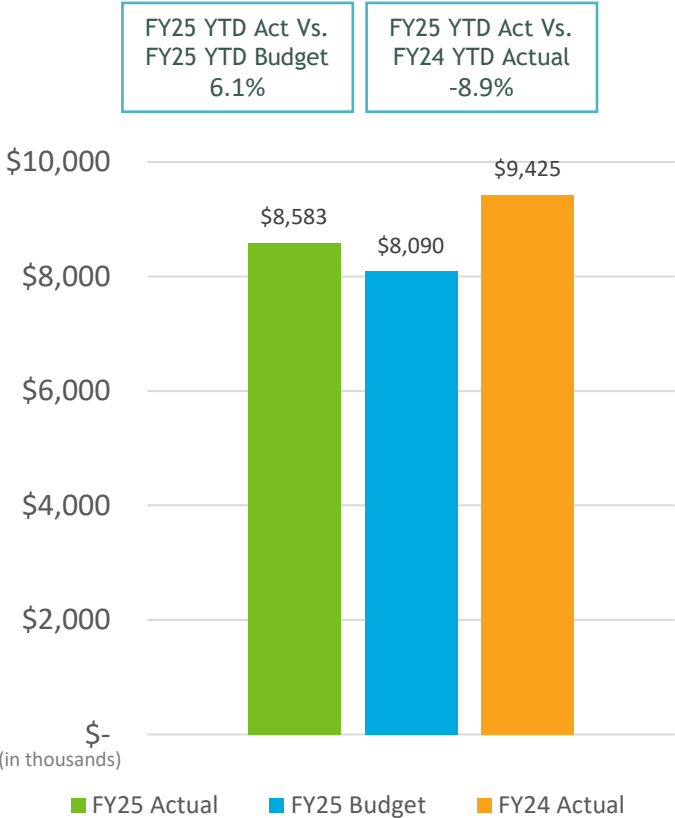


Other

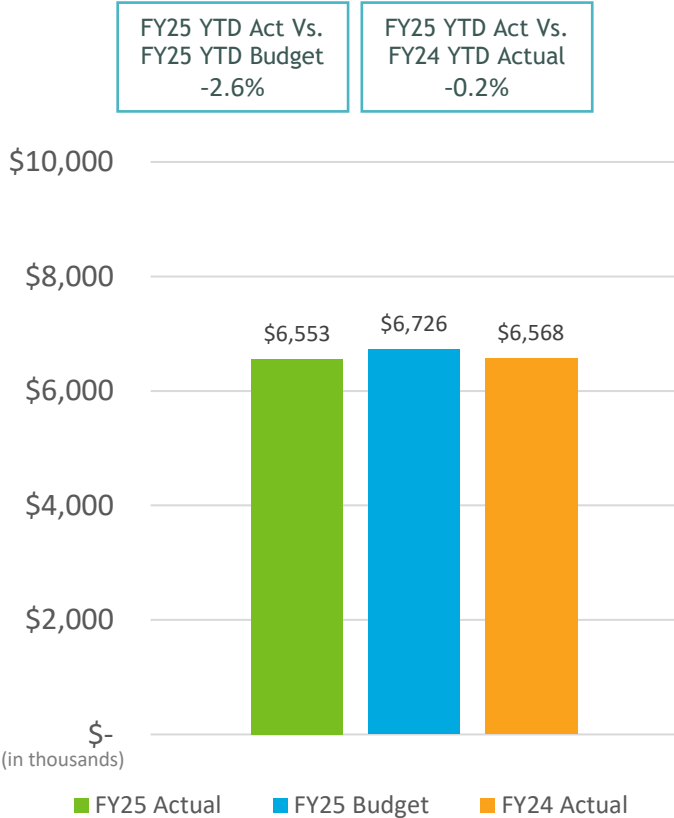


Nonoperating Revenue (Unaudited)

Passenger Facility Charges



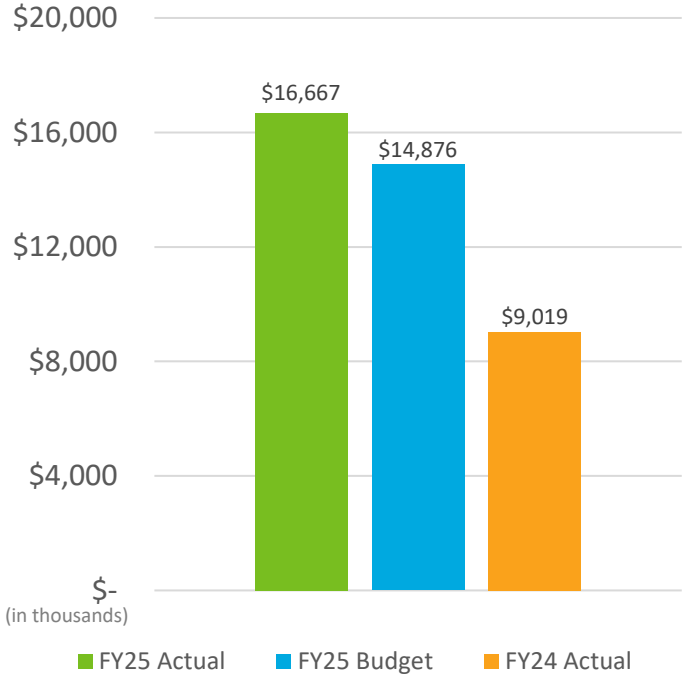
Customer Facility Charges



Nonoperating Revenue (Unaudited)

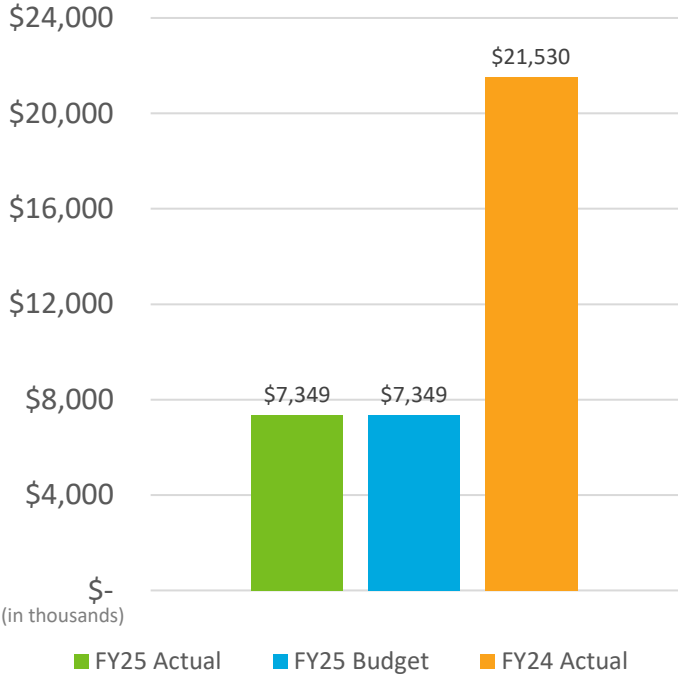
Interest Income

FY25 YTD Act Vs. FY25 YTD Budget 12.0%	FY25 YTD Act Vs. FY24 YTD Actual 84.8%
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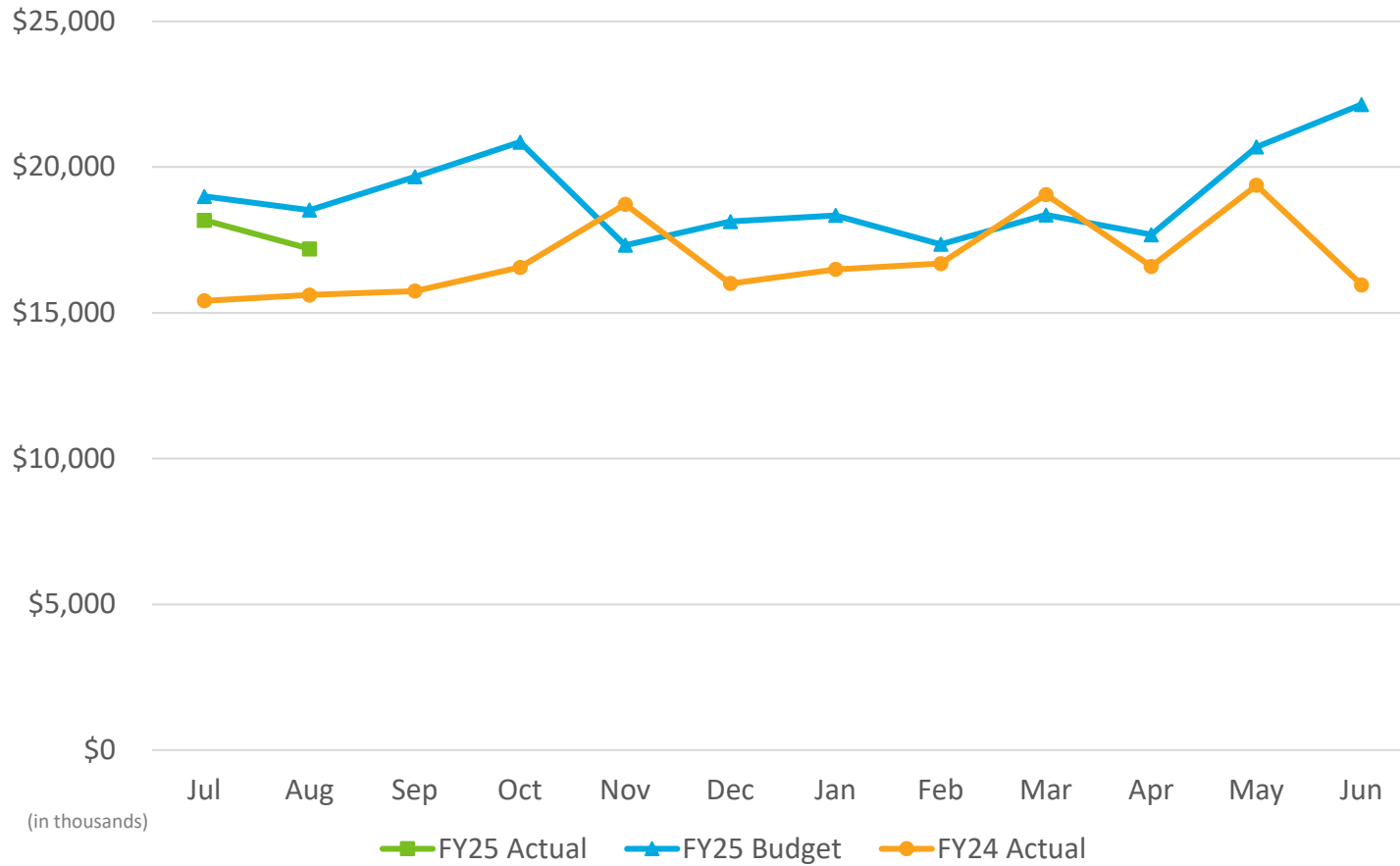


Capital Grant Contributions

FY25 YTD Act Vs. FY25 YTD Budget 0.0%	FY25 YTD Act Vs. FY24 YTD Actual -65.9%
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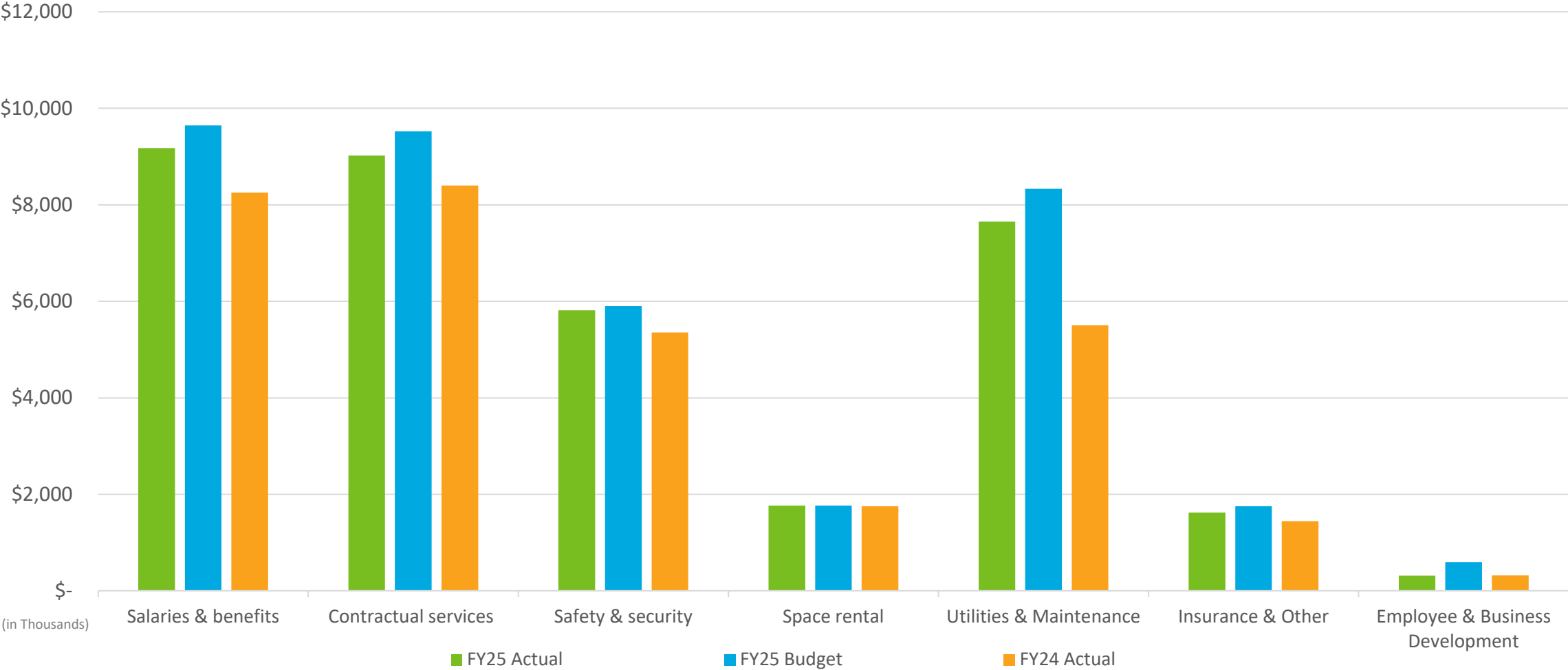
Operating Expenses (Unaudited)



FY24 YTD Act Vs. FY24 YTD Budget 5.7%	FY24 YTD Act Vs. FY23 YTD Actual -13.9%
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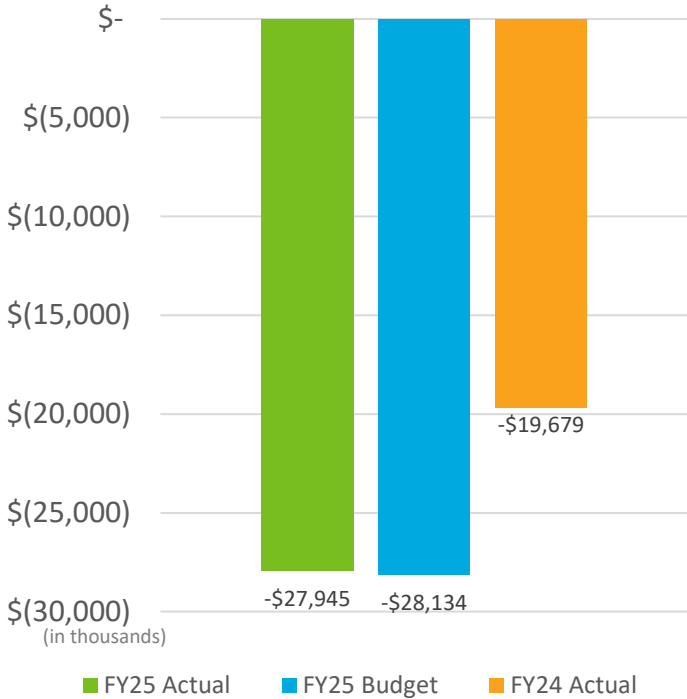
Operating Expenses (Unaudited)



Nonoperating Expense (Unaudited)

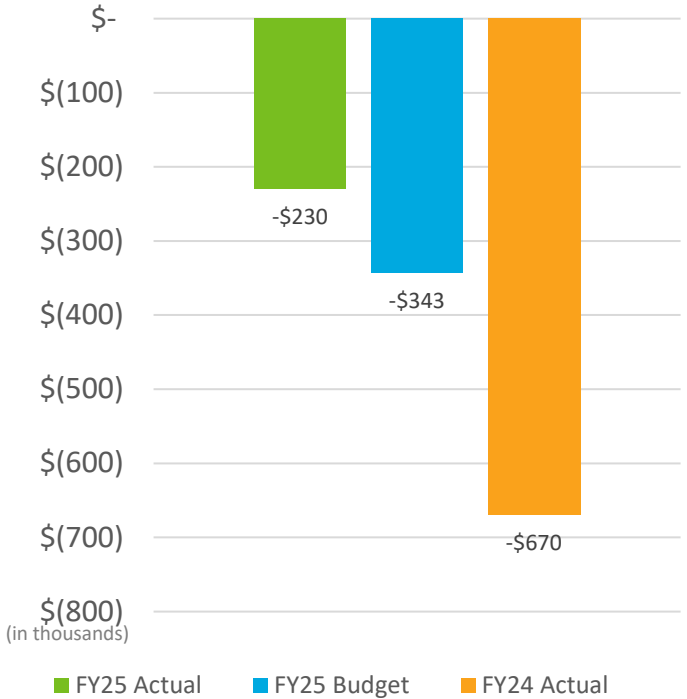
Interest Expense

FY24 YTD Act Vs. FY24 YTD Budget 0.7%	FY24 YTD Act Vs. FY23 YTD Actual -42.0%
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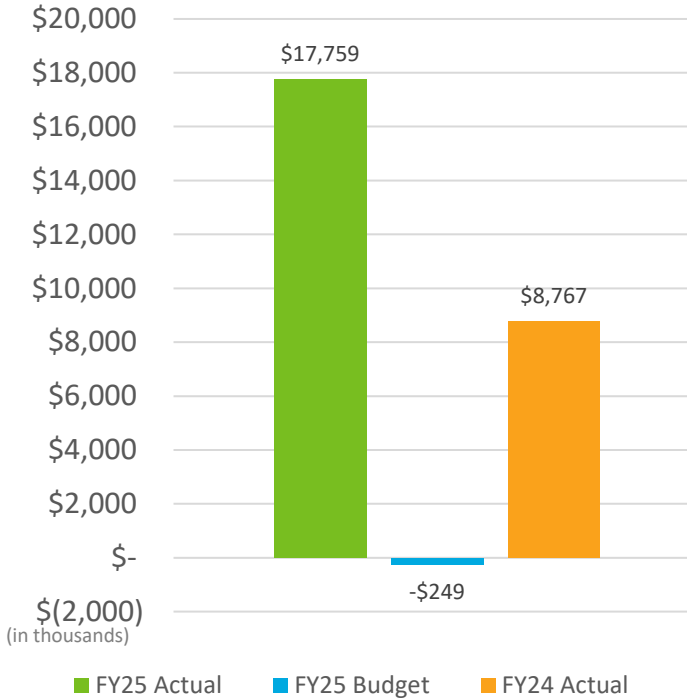
Quieter Program, Net

FY24 YTD Act Vs. FY24 YTD Budget 32.9%	FY24 YTD Act Vs. FY23 YTD Actual 65.7%
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Other Nonoperating Revenue/(Expense)

FY24 YTD Act Vs. FY24 YTD Budget \$18,009	FY24 YTD Act Vs. FY23 YTD Actual \$8,992
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Financial Statements (Unaudited) For the Two Months Ended August 31, 2024 and 2023

Operating Revenues for the Two Months Ended August 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 43,880	\$ 44,606	\$ 726	2%	\$ 40,507
Terminal concessions	5,871	6,169	298	5%	6,242
Rental car	9,276	8,357	(919)	(10)%	8,461
Parking	9,348	9,196	(152)	(2)%	8,730
Other operating	10,832	11,142	310	3%	10,244
Total operating revenues	\$ 79,207	\$ 79,470	\$ 263	-	\$ 74,184

Operating Expenses

for the Two Months Ended August 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 9,645	\$ 9,176	\$ 469	5%	\$ 8,253
Contractual services	9,525	9,023	502	5%	8,402
Safety and security	5,902	5,812	90	2%	5,351
Space rental	1,766	1,767	(1)	-	1,751
Utilities	4,410	3,625	785	18%	4,090
Maintenance	3,924	4,025	(101)	(3)%	1,415
Equipment and systems	96	24	72	75%	9
Materials and supplies	88	85	3	3%	73
Insurance	432	430	2	-	383
Employee development and support	109	72	37	34%	58
Business development	485	244	241	50%	263
Equipment rental and repairs	1,136	1,084	52	5%	978
Total operating expenses	\$ 37,518	\$ 35,367	\$ 2,151	6%	\$ 31,026

Nonoperating Revenues & Expenses for the Two Months Ended August 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 8,090	\$ 8,583	\$ 493	6%	\$ 9,425
Customer facility charges	6,726	6,553	(173)	(3)%	6,568
Quieter Home Program, net	(343)	(230)	113	33%	(670)
Interest income	14,876	16,667	1,791	12%	9,019
Interest expense (net)	(28,134)	(27,945)	189	1%	(19,679)
Other nonoperating revenue (expense)	(249)	17,759	18,009	7224%	8,767
Nonoperating revenue, net	\$ 966	\$ 21,387	\$ 20,422	2115%	\$ 13,430

Summary of Change in Net Position for the Two Months Ended August 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 79,207	\$ 79,470	\$ 263	-	\$ 74,184
Total operating expenses	37,518	35,367	2,151	6%	31,026
Income from operations	\$ 41,689	\$ 44,103	\$ 2,413	6%	\$ 43,158
Depreciation	18,701	18,701	-	-	19,167
Operating income (loss)	\$ 22,988	\$ 25,402	\$ 2,413	10%	\$ 23,991
Nonoperating revenue (expense), net	966	21,387	20,422	2115%	13,430
Capital grant contributions	7,349	7,349	(0)	-	21,530
Change in net position	\$ 31,303	\$ 54,138	\$ 22,835	73%	\$ 58,950

Statements of Net Position

as of August 31, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 223,993	\$ 197,177
Cash designated for capital projects and other	243,647	107,927
Restricted assets	1,824,935	1,580,303
Capital assets, net	3,786,720	2,928,191
Other assets	577,295	692,629
Deferred outflows of resources	27,137	21,702
Total assets and deferred outflows of resources	<u><u>\$6,683,728</u></u>	<u><u>\$5,527,930</u></u>

Statements of Net Position (Continued)

as of August 31, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 150,390	\$ 150,697
Liabilities payable from restricted assets	81,509	77,222
Long term liabilities	4,695,380	3,818,401
Deferred inflows of resources	392,471	389,481
Total liabilities and deferred inflows of resources	<u>\$5,319,750</u>	<u>\$4,435,801</u>
 Total net position	 <u><u>\$1,363,978</u></u>	 <u><u>\$1,092,130</u></u>



Questions?



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

Investment Report

Period Ending
August 31, 2024

Presented by: Geoff Bryant
Manager Airport Finance

September 23, 2024



Section 1

Account Profile



Certification Page

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

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



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

Objectives

Investment Objectives

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

Portfolio Characteristics

SDCRAA Consolidated

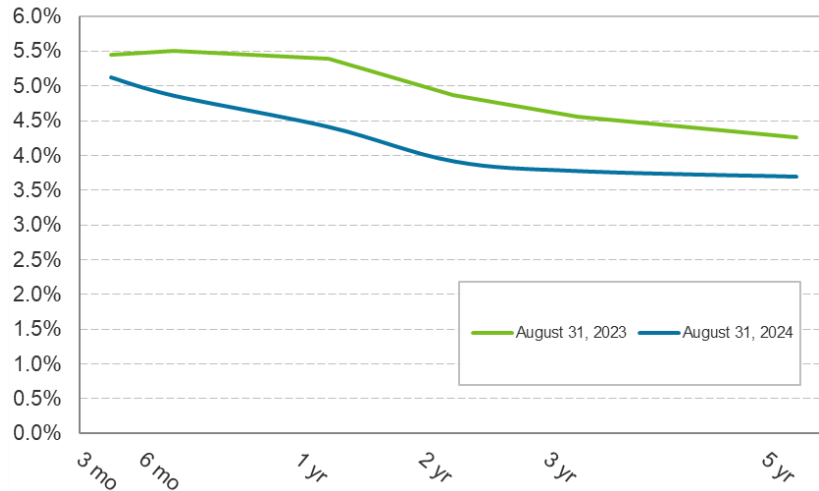
	08/31/2024	07/31/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.81	1.85	(0.04)
Average Purchase Yield	3.48%	3.50%	(0.02%)
Average Market Yield	4.14%	4.42%	(0.28%)
Average Quality*	AA/Aa1	AA/Aa1	
Unrealized Gains/Losses	3,622,239	(1,058,392)	4,680,631
Total Market Value	859,299,040	835,000,587	24,298,453

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

U.S. Treasury Yield Curve

US Treasury yields have fallen recently as the bond market prices in additional Fed rate cuts to combat a slowing US economy. The 3-month T-bill yield is down 33 basis points, the 2-Year Treasury yield is down 95 basis points, and the 10-Year Treasury yield is down 21 basis points since one year ago.

U.S. Treasury Yield Curve
August 31, 2023 versus August 31, 2024

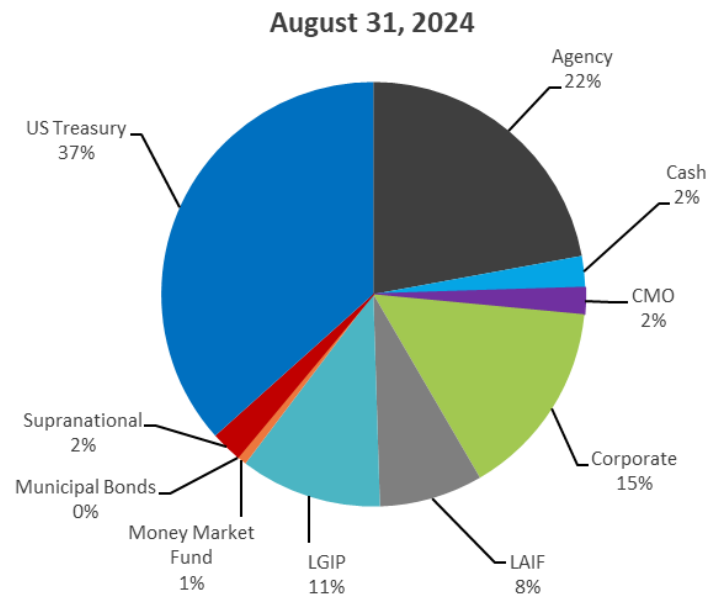


	08/31/2023	08/31/2024	Change
3-Mo.	5.45	5.12	(0.33)
6-Mo.	5.51	4.86	(0.65)
1-Yr.	5.39	4.41	(0.98)
2-Yr.	4.87	3.92	(0.95)
3-Yr.	4.56	3.78	(0.78)
5-Yr.	4.26	3.70	(0.56)
10-Yr.	4.11	3.90	(0.21)
20-Yr.	4.41	4.29	(0.12)
30-Yr.	4.21	4.20	(0.01)

Source: Bloomberg

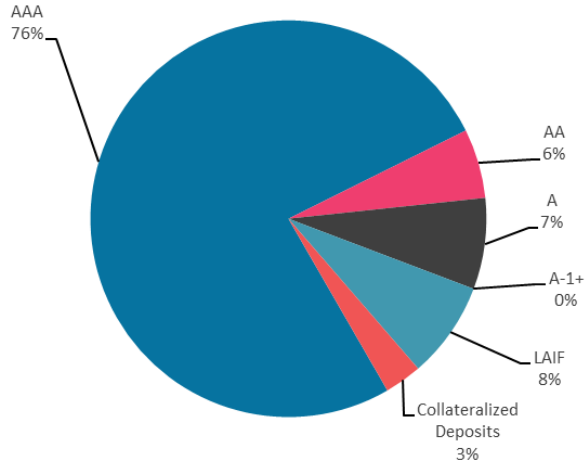
Sector Distribution

	August 31, 2024		July 31, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	191,115,194	22.1%	195,347,892	23.3%
Cash	20,652,797	2.4%	9,606,951	1.2%
CMO	17,259,107	2.0%	17,090,533	2.1%
Corporate	129,687,805	15.1%	127,851,609	15.3%
LAIF	67,721,582	7.9%	67,721,582	8.2%
LGIP	91,992,786	10.8%	90,718,066	10.9%
Money Market Fund	6,503,603	0.8%	779,038	0.1%
Supranational	20,002,105	2.3%	19,902,571	2.4%
US Treasury	314,364,061	36.6%	305,982,343	36.6%
TOTAL	859,299,040	100.0%	835,000,587	100.0%



Quality & Maturity Distribution

August 31, 2024

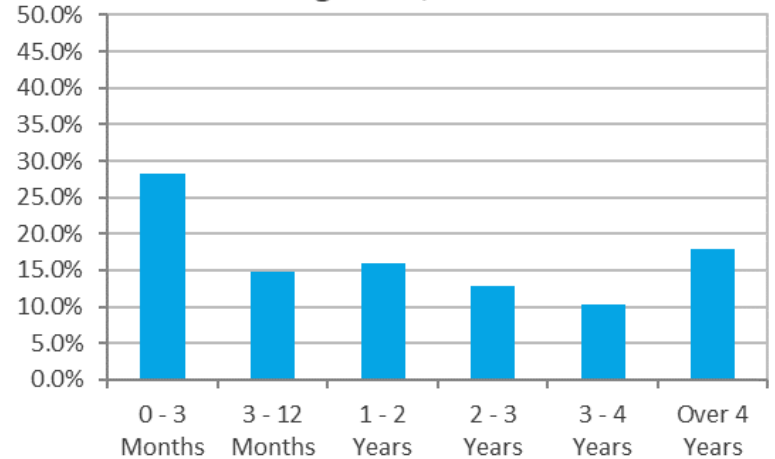


Notes:

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

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

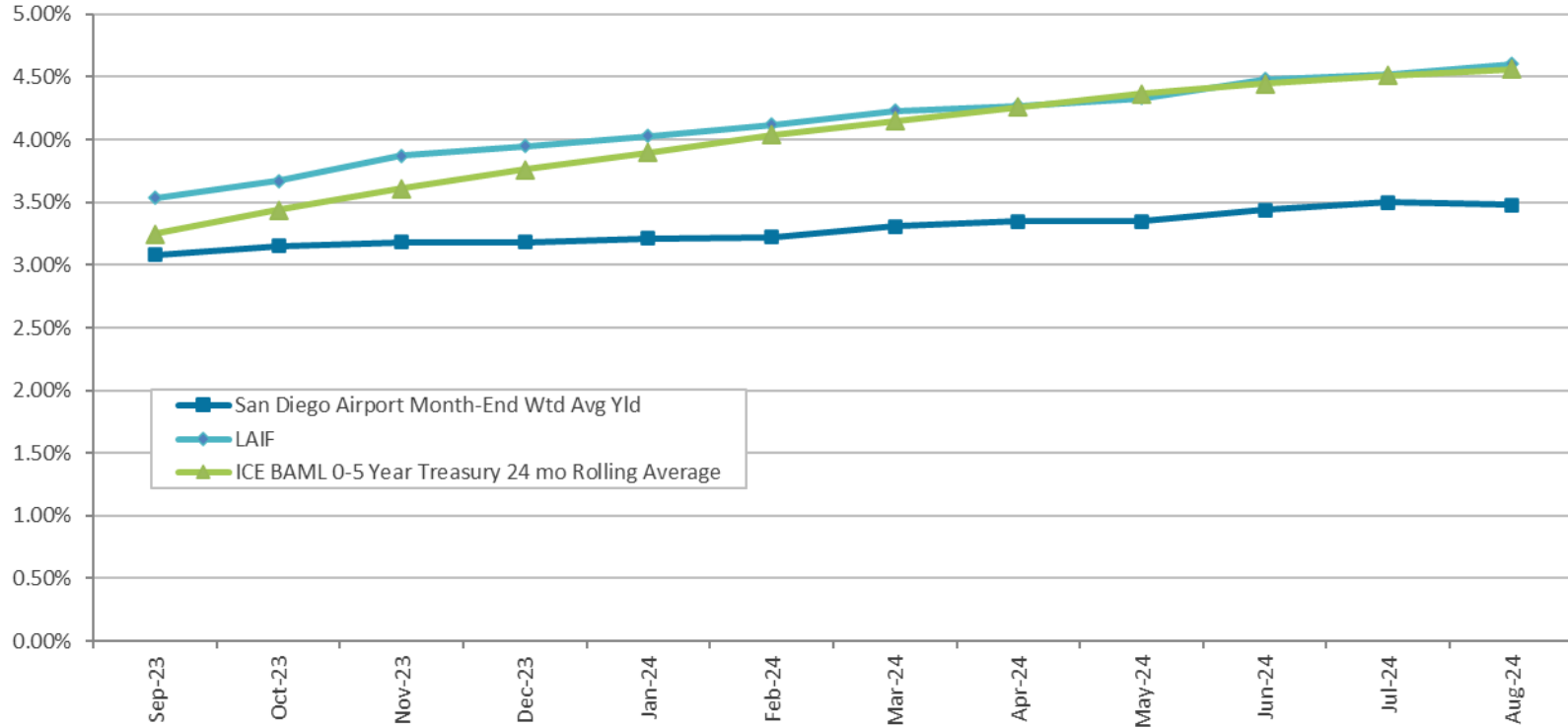
August 31, 2024



Notes:

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

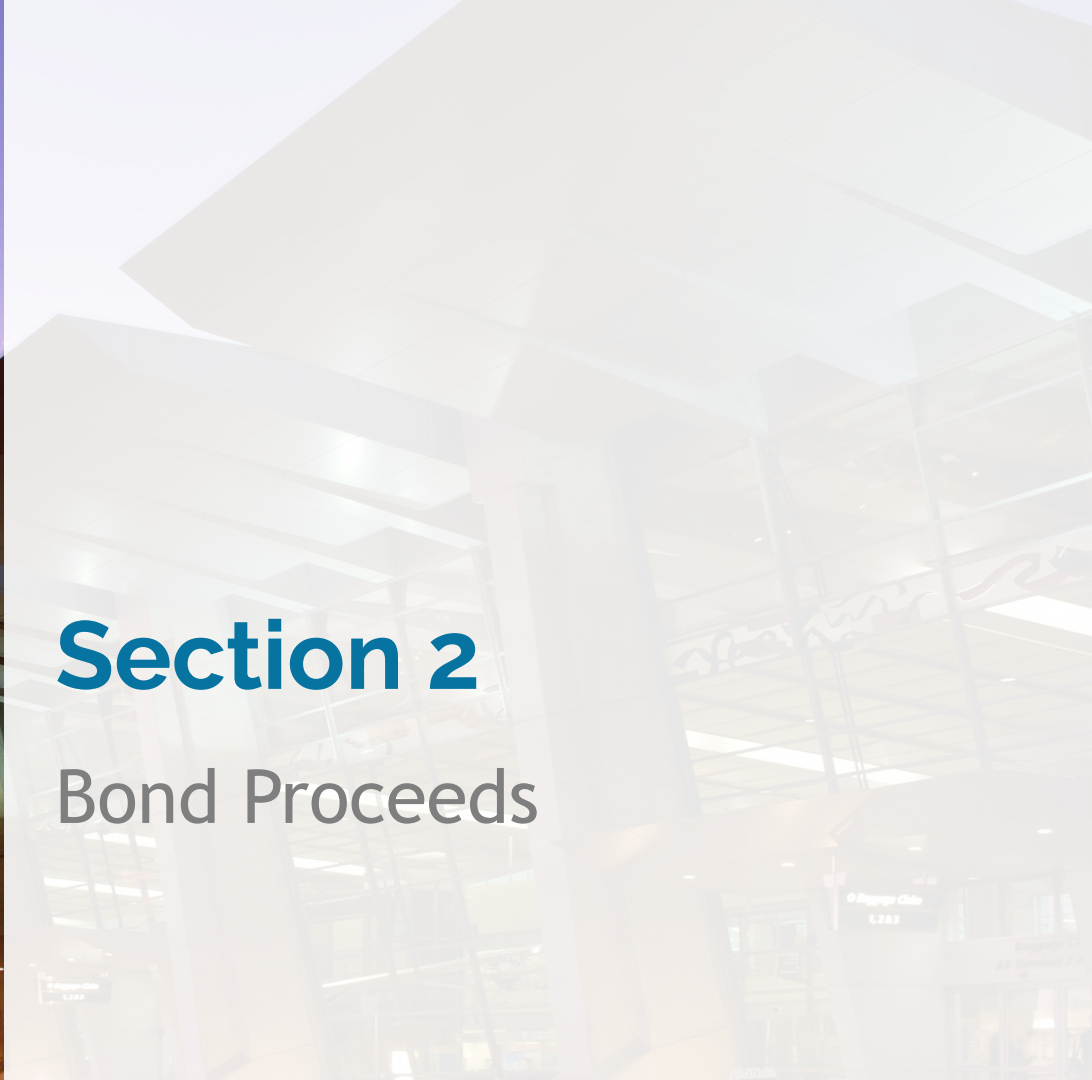
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

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

As of August 31, 2024 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	582,165	582,165	5.34%	AA+
LAIF	-	-	-	4.60%	NR
SDCIP	-	71,872	71,872	3.53%	AAAf
Money Market Fund	-	411,055	411,055	4.99%	AAAm
	-	1,065,092	1,065,092	5.08%	
Debt Service Reserve & Coverage Funds					
Treasuries	22,471	163,194	185,665	5.14%	AA+
SDCIP	7,665	1	7,666	3.53%	AAAf
Agencies	-	97,013	97,013	4.84%	AA+
Money Market Fund	-	2,844	2,844	5.00%	AAAm
LAIF	-	15	15	4.60%	NR
	30,136	263,067	293,203	5.00%	
Capitalized Interest Funds					
Treasuries	-	115,361	115,361	2.81%	AA+
Money Market Fund	-	10,677	10,677	4.99%	AAAm
	-	126,028	126,028	2.99%	
Other Bond Proceeds					
Money Market Fund	-	83	83	4.87%	AAAm
		83	83	4.87%	
TOTAL	30,136	1,454,270	1,484,406	4.89%	

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



Questions?



Section 3

Appendix



Compliance

August 31, 2024

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

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

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P/ Fitch	Maturity Duration
Agency									
3133XVDG3	FEDERAL HOME LOAN BANKS 4.375 09/13/2024	5,000,000.00	09/27/2022 4.48%	4,990,450.00 4,990,450.00	99.97 5.25%	4,998,640.25 102,083.33	0.58% 8,190.25	Aaa/AA+ AA+	0.04 0.03
3133ENP79	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/26/2024	5,000,000.00	09/29/2022 4.33%	4,992,050.00 4,992,050.00	99.93 5.22%	4,996,594.45 91,493.06	0.58% 4,544.45	Aaa/AA+ AA+	0.07 0.06
3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00 4,997,100.00	99.57 5.29%	4,978,584.80 30,694.44	0.58% (18,515.20)	Aaa/AA+ AA+	0.12 0.12
3133ENZ94	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	10,000,000.00	11/17/2022 4.65%	9,971,600.00 9,971,600.00	99.87 5.04%	9,987,479.40 128,750.00	1.17% 15,879.40	Aaa/AA+ AA+	0.22 0.21
3130ATUR6	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	5,000,000.00	01/05/2023 4.62%	4,999,550.00 4,999,550.00	99.87 5.06%	4,993,330.95 50,104.17	0.58% (6,219.05)	Aaa/AA+ AA+	0.28 0.27
3130AQF40	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	8,000,000.00	07/29/2022 2.95%	7,642,480.00 7,642,480.00	98.79 5.14%	7,902,870.64 15,777.78	0.92% 260,390.64	Aaa/AA+ AA+	0.30 0.29
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	98.52 4.93%	6,403,528.69 5,145.83	0.75% (300,181.31)	Aaa/AA+ AA+	0.45 0.43
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	5,000,000.00	04/27/2023 4.33%	5,025,550.00 5,025,550.00	100.05 4.53%	5,002,502.15 107,274.31	0.59% (23,047.85)	Aaa/AA+ AA+	0.53 0.51
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00 7,289,600.00	97.53 4.60%	7,802,755.92 17,916.67	0.91% 513,155.92	Aaa/AA+ AA+	0.64 0.62

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
3133EPLC7	FEDERAL FARM CREDIT BANKS	5,000,000.00	06/08/2023	4,976,130.00	99.92	4,995,777.90	0.58%	Aaa/AA+	1.49
	FUNDING CORP 4.125 02/26/2026		4.31%	4,976,130.00	4.18%	2,864.58	19,647.90	AA+	1.42
3130AUU36	FEDERAL HOME LOAN BANKS 4.125	9,000,000.00	03/30/2023	8,985,690.00	99.96	8,996,684.13	1.05%	Aaa/AA+	1.53
	03/13/2026		4.18%	8,985,690.00	4.15%	173,250.00	10,994.13	AA+	1.44
3133EPHH1	FEDERAL FARM CREDIT BANKS	2,500,000.00	05/01/2023	2,496,875.00	99.93	2,498,127.93	0.29%	Aaa/AA+	1.66
	FUNDING CORP 4.0 04/28/2026		4.04%	2,496,875.00	4.04%	34,166.67	1,252.93	AA+	1.56
3133EPNG6	FEDERAL FARM CREDIT BANKS	7,500,000.00	03/12/2024	7,486,875.00	100.76	7,556,633.70	0.88%	Aaa/AA+	1.81
	FUNDING CORP 4.375 06/23/2026		4.45%	7,486,875.00	3.93%	61,979.17	69,758.70	AA+	1.71
3133EPSW6	FEDERAL FARM CREDIT BANKS	7,500,000.00	08/15/2023	7,444,275.00	101.11	7,583,555.63	0.89%	Aaa/AA+	1.95
	FUNDING CORP 4.5 08/14/2026		4.77%	7,444,275.00	3.90%	15,937.50	139,280.63	AA+	1.85
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625	8,000,000.00	09/12/2023	7,957,360.00	101.47	8,117,290.56	0.95%	Aaa/AA+	2.03
	09/11/2026		4.81%	7,957,360.00	3.86%	174,722.22	159,930.56	AA+	1.88
3130AXU63	FEDERAL HOME LOAN BANKS 4.625	8,000,000.00	12/05/2023	8,036,960.00	101.36	8,108,758.96	0.95%	Aaa/AA+	2.21
	11/17/2026		4.46%	8,036,960.00	3.97%	106,888.89	71,798.96	AA+	2.06
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25	10,000,000.00	02/13/2023	10,108,541.40	101.11	10,111,163.60	1.18%	Aaa/AA+	3.28
	12/10/2027		4.00%	10,108,541.40	3.88%	95,625.00	2,622.20	AA+	3.00
3130ATS57	FEDERAL HOME LOAN BANKS 4.5	3,000,000.00	03/20/2023	3,085,290.00	102.12	3,063,554.52	0.36%	Aaa/AA+	3.53
	03/10/2028		3.87%	3,085,290.00	3.85%	64,125.00	(21,735.48)	AA+	3.17
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375	3,250,000.00	07/26/2023	3,262,870.00	102.01	3,315,191.65	0.39%	Aaa/AA+	3.77
	06/09/2028		4.28%	3,262,870.00	3.80%	32,387.15	52,321.65	AA+	3.42

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	100.30 3.79%	3,761,184.41 28,255.21	0.44% 38,709.41	Aaa/AA+ AA+	3.81 3.48
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	100.73 3.79%	4,784,456.60 32,194.44	0.56% 132,116.60	Aaa/AA+ AA+	3.83 3.50
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	102.13 3.80%	12,765,669.88 262,803.82	1.49% 447,794.88	Aaa/AA+ AA+	4.02 3.58
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	103.12 3.81%	8,765,398.39 117,937.50	1.03% 305,858.39	Aaa/AA+ AA+	4.20 3.74
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	103.58 3.83%	12,429,663.12 131,416.67	1.45% 176,103.12	Aaa/AA+ AA+	4.27 3.80
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	100.39 3.78%	8,533,294.84 39,342.01	1.00% 98,149.84	Aaa/AA+ AA+	4.38 3.97
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	102.52 3.77%	10,252,262.40 171,354.17	1.20% 380,862.40	Aaa/AA+ AA+	4.61 4.08
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	103.75 3.76%	6,224,790.66 90,958.33	0.73% 185,574.66	Aaa/AA+ AA+	4.77 4.20
Total Agency		187,250,000.00	4.18%	186,204,507.40	100.92 4.21%	188,929,746.12 2,185,447.92	22.11% 2,725,238.72	Aaa/AA+ AA+	2.39 2.16

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
AGENCY CMBS									
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.19%	8,179,257.81 8,179,257.81	97.49 4.13%	8,287,007.85 23,729.17	0.97% 107,750.04	Aaa/AA+ AAA	3.40 3.05
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.17%	8,519,414.04 8,519,414.04	99.10 4.13%	8,919,119.70 29,250.00	1.04% 399,705.66	Aaa/AA+ AAA	3.65 3.26
Total Agency CMBS		17,500,000.00	4.70%	16,698,671.85 16,698,671.85	98.33 4.13%	17,206,127.55 52,979.17	2.01% 507,455.70	Aaa/AA+ AAA	3.53 3.16
CASH									
CCYUSD	Payable	(9,145,057.75)	-- 0.00%	(9,145,057.75) (9,145,057.75)	1.00 0.00%	(9,145,057.75) 0.00	(1.07%) 0.00	Aaa/AAA AAA	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	36,394.55	-- 0.00%	36,394.55 36,394.55	1.00 0.00%	36,394.55 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118\$00	Checking Account	56,094.80	-- 0.00%	56,094.80 56,094.80	1.00 0.00%	56,094.80 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	520,322.36	-- 0.00%	520,322.36 520,322.36	1.00 0.00%	520,322.36 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	3,223,637.19	-- 0.00%	3,223,637.19 3,223,637.19	1.00 0.00%	3,223,637.19 0.00	0.38% 0.00	Aaa/AAA AAA	0.00 0.00

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
PP2118V\$9	U.S. Bank	25,961,405.58	-- 0.00%	25,961,405.58 25,961,405.58	1.00 0.00%	25,961,405.58 0.00	3.04% 0.00	NA/NA NA	0.00 0.00
Total Cash		20,652,796.73	0.00%	20,652,796.73 20,652,796.73	1.00 0.00%	20,652,796.73 0.00	2.42% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I 0.7 09/27/2024	4,000,000.00	01/25/2022 1.49%	3,918,000.00 3,918,000.00	99.68 5.56%	3,987,045.28 11,977.78	0.47% 69,045.28	Aa3/AA- AA-	0.07 0.07
63743HEY4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.0 10/18/2024	2,000,000.00	05/16/2022 3.31%	1,893,360.00 1,893,360.00	99.38 5.96%	1,987,645.54 7,388.89	0.23% 94,285.54	A2/A- A	0.13 0.12
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	2,000,000.00	01/11/2022 1.42%	1,989,790.00 1,989,790.00	98.62 5.22%	1,972,416.94 3,541.67	0.23% (17,373.06)	A1/A A+	0.36 0.35
89236TKN4	TOYOTA MOTOR CREDIT CORP 4.8 01/10/2025	2,500,000.00	01/10/2023 4.86%	2,497,000.00 2,497,000.00	99.86 5.16%	2,496,549.53 17,000.00	0.29% (450.48)	A1/A+ A+	0.36 0.35
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00 2,421,150.00	98.63 5.10%	2,465,648.13 3,125.00	0.29% 44,498.13	A1/A+ NA	0.44 0.42
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	03/01/2022 1.69%	3,025,950.00 3,025,950.00	98.64 4.78%	2,959,335.75 29,666.67	0.35% (66,614.25)	Aa3/A+ NA	0.50 0.49
87612EBL9	TARGET CORP 2.25 04/15/2025	5,000,000.00	02/01/2022 1.73%	5,077,959.20 5,077,959.20	98.47 4.80%	4,923,407.40 42,500.00	0.58% (154,551.80)	A2/A A	0.62 0.60

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713448CT3	PEPSICO INC 2.75 04/30/2025	2,500,000.00	10/31/2022 4.85%	2,377,925.00 2,377,925.00	98.64 4.86%	2,466,105.53 23,107.64	0.29% 88,180.53	A1/A+ WR	0.66 0.64
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	11/16/2021 1.26%	3,019,200.00 3,019,200.00	97.72 4.83%	2,931,745.53 13,170.83	0.34% (87,454.47)	A3/A A	0.70 0.67
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	- 2.94%	7,091,880.00 7,091,880.00	99.07 4.57%	6,934,683.00 67,200.00	0.81% (157,197.00)	Aaa/AA+ NA	0.70 0.67
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	- 1.06%	5,016,340.00 5,016,340.00	97.22 4.87%	4,861,248.15 12,937.50	0.57% (155,091.85)	A1/A AA-	0.77 0.75
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00 1,990,440.00	98.77 4.59%	1,975,348.64 2,888.89	0.23% (15,091.36)	Aa3/A WR	0.96 0.92
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	- 1.10%	4,933,570.00 4,933,570.00	96.21 4.59%	4,810,396.95 17,708.33	0.56% (123,173.05)	A1/A AA-	1.03 0.99
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	98.65 4.32%	4,932,338.05 51,215.28	0.58% 84,438.05	Aaa/AAA WR	1.18 1.12
023135CN4	AMAZON.COM INC 4.6 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00 2,008,340.00	100.27 4.37%	2,005,449.08 23,000.00	0.23% (2,890.92)	A1/AA AA-	1.25 1.19
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	100.51 4.40%	2,512,788.05 18,333.33	0.29% 12,938.05	A2/A A+	1.35 1.28
24422EWPO	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00 3,999,320.00	100.58 4.35%	4,023,127.40 27,733.33	0.47% 23,807.40	A1/A A+	1.36 1.29
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.19 4.33%	4,007,745.40 52,411.11	0.47% 37,425.40	A1/A A+	1.70 1.52

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808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	95.23 4.49%	1,904,569.82 24,227.78	0.22% (39,870.18)	A2/A- A	2.50 2.38
09247XAN1	BLACKROCK INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	97.86 4.10%	1,957,289.02 29,511.11	0.23% (15,690.98)	Aa3/AA- NA	2.54 2.37
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	95.95 4.00%	1,918,997.46 21,211.11	0.22% 7,077.46	Aa2/AA A+	2.54 2.40
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	98.03 4.10%	980,289.89 12,650.00	0.11% (6,790.11)	A1/AA AA-	2.62 2.44
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	99.59 4.16%	3,983,664.20 49,333.33	0.47% (20,375.80)	A2/A+ A+	2.69 2.49
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	5,000,000.00	08/14/2024 4.18%	5,062,850.00 5,062,850.00	101.33 4.16%	5,066,305.50 19,375.00	0.59% 3,455.50	A2/A A	2.91 2.62
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	100.17 3.89%	4,507,660.71 84,925.00	0.53% 1,855.71	Aa2/AA AA	3.02 2.69
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	100.83 4.26%	3,528,944.69 71,220.14	0.41% 20,894.69	A1/A+ A+	3.05 2.76
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	102.52 4.25%	5,126,102.30 14,437.50	0.60% 73,902.30	A1/A+ NA	3.94 3.54
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	100.04 4.24%	6,002,643.42 32,583.33	0.70% 90,783.42	A2/A+ A	4.38 3.93

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	101.03 4.24%	3,030,836.43 16,875.00	0.35% 44,846.43	A1/A A+	4.38 3.91
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	102.74 4.17%	5,136,817.25 3,368.06	0.60% 81,967.25	A1/AA- NA	4.49 3.93
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	102.40 4.26%	5,017,570.50 2,640.56	0.59% 135,847.50	A2/A A+	4.49 4.00
09290DAA9	BLACKROCK FUNDING INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	102.25 4.15%	5,112,306.65 109,013.89	0.60% 78,106.65	Aa3/AA- NA	4.53 3.90
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	97.73 3.99%	5,863,927.08 79,350.00	0.69% 200,527.08	A1/AA AA-	4.62 4.16
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	102.92 4.31%	5,146,033.20 59,027.78	0.60% 151,013.20	Aaa/AA+ AAA	4.76 4.16
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	103.55 4.32%	2,070,988.64 25,177.78	0.24% 61,508.64	Aa2/A+ AA-	4.79 4.04
Total Corporate		128,900,000.00	3.70%	128,064,182.20	99.81 4.46%	128,607,971.09 1,079,833.61	15.05% 543,788.89	A1/A+ A+	2.39 2.16

LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	67,721,582.37	- -	67,721,582.37 67,721,582.37	1.00 4.60%	67,721,582.37 0.00	7.92% 0.00	NA/NA NA	0.00 0.00
Total LAIF		67,721,582.37	4.60%	67,721,582.37	1.00 4.60%	67,721,582.37 0.00	7.92% 0.00	NA/NA NA	0.00 0.00

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LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,782,763.99	- 5.00%	17,737,665.16 17,737,665.16	10.08 5.00%	17,970,260.99 0.00	2.10% 232,595.83	NA/AAAm NA	0.00 0.00
09CATR\$05	CalTrust MTF	2,593,224.54	- 4.47%	25,949,307.56 25,949,307.56	9.89 4.47%	25,646,990.72 0.00	3.00% (302,316.84)	NA/AAAm NA	0.00 0.00
90SDCP\$00	Investment Pool	48,375,534.00	- 3.53%	48,375,534.00 48,375,534.00	1.00 3.53%	48,375,534.00 0.00	5.66% 0.00	NA/NA AAA	0.00 0.00
Total Local Gov Investment Pool		52,751,522.53	4.08%	92,062,506.72 92,062,506.72	5.25 4.08%	91,992,785.71 0.00	10.76% (69,721.01)	NA/AAA AAA	0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	6,503,602.80	- 5.15%	6,503,602.80 6,503,602.80	1.00 5.15%	6,503,602.80 0.00	0.76% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		6,503,602.80	5.15%	6,503,602.80 6,503,602.80	1.00 5.15%	6,503,602.80 0.00	0.76% 0.00	Aaa/ AAAm AAA	0.00 0.00

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SUPRANATIONAL									
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	5,500,000.00	- 0.61%	5,482,110.00 5,482,110.00	99.73 5.34%	5,485,230.36 12,069.44	0.64% 3,120.36	Aaa/AAA NA	0.06 0.06
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	98.92 3.80%	6,924,741.32 33,347.22	0.81% 122,421.32	Aaa/AAA NA	3.87 3.56
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	97.49 3.80%	2,437,316.43 35,373.26	0.29% 49,091.43	Aaa/AAA NA	4.05 3.70
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	101.30 3.80%	5,064,861.10 9,166.67	0.59% 84,061.10	Aaa/AAA NA	4.46 4.03
Total Supranational		20,000,000.00	3.19%	19,653,455.00 19,653,455.00	99.58 4.22%	19,912,149.20 89,956.60	2.33% 258,694.20	Aaa/AAA NA	2.99 2.73
US TREASURY									
912828YM6	UNITED STATES TREASURY 1.5 10/31/2024	11,700,000.00	06/01/2022 2.75%	11,360,882.81 11,360,882.81	99.40 5.31%	11,629,800.00 59,135.87	1.36% 268,917.19	Aaa/AA+ AA+	0.17 0.16
912828YV6	UNITED STATES TREASURY 1.5 11/30/2024	8,000,000.00	10/14/2021 0.64%	8,211,562.50 8,211,562.50	99.17 4.97%	7,933,750.00 30,491.80	0.93% (277,812.50)	Aaa/AA+ AA+	0.25 0.24
91282CDN8	UNITED STATES TREASURY 1.0 12/15/2024	8,000,000.00	01/11/2022 1.22%	7,948,750.00 7,948,750.00	98.92 4.89%	7,913,437.52 17,049.18	0.93% (35,312.48)	Aaa/AA+ AA+	0.29 0.28

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912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00 6,150,000.00	98.57 4.96%	5,913,984.36 7,173.91	0.69% (236,015.64)	Aaa/AA+ AA+	0.42 0.40
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13 5,951,953.13	98.23 4.81%	5,893,828.14 186.46	0.69% (58,124.99)	Aaa/AA+ AA+	0.50 0.48
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50 5,989,687.50	97.64 4.72%	5,858,343.72 12,622.95	0.69% (131,343.78)	Aaa/AA+ AA+	0.58 0.56
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38 5,925,234.38	96.87 4.60%	5,811,984.36 3,811.48	0.68% (113,250.02)	Aaa/AA+ AA+	0.75 0.72
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	98.78 4.45%	9,878,222.70 39,130.43	1.16% 196,972.70	Aaa/AA+ AA+	0.87 0.84
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56 4,891,601.56	96.31 4.44%	4,815,429.70 1,086.96	0.56% (76,171.86)	Aaa/AA+ AA+	0.91 0.89
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	98.80 4.43%	4,940,156.25 7,218.07	0.58% 98,945.31	Aaa/AA+ AA+	0.96 0.92
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63 8,795,390.63	96.01 4.41%	8,640,843.75 62.15	1.01% (154,546.88)	Aaa/AA+ AA+	1.00 0.97
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	98.61 4.34%	2,958,164.07 37,868.85	0.35% (45,234.37)	Aaa/AA+ AA+	1.08 1.03
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	98.56 4.28%	6,406,562.50 65,706.52	0.75% 101,562.50	Aaa/AA+ AA+	1.17 1.11

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75 6,891,718.75	95.48 4.29%	6,683,632.83 5,896.74	0.78% (208,085.92)	Aaa/AA+ AA+	1.17 1.13
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	97.66 4.27%	8,301,113.26 56,647.42	0.97% 274,589.82	Aaa/AA+ AA+	1.21 1.16
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	99.72 4.22%	4,986,132.80 42,622.95	0.58% 15,624.99	Aaa/AA+ AA+	1.29 1.23
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44 6,917,148.44	95.12 4.20%	6,658,476.58 4,493.89	0.78% (258,671.86)	Aaa/AA+ AA+	1.33 1.29
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	94.88 4.16%	6,641,250.00 2,282.61	0.78% (269,062.50)	Aaa/AA+ AA+	1.42 1.38
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	94.82 4.12%	8,533,828.08 124.31	1.00% (286,875.05)	Aaa/AA+ AA+	1.50 1.46
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	94.97 4.08%	7,122,656.25 23,668.03	0.83% (366,796.88)	Aaa/AA+ AA+	1.58 1.53
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	94.55 4.02%	7,091,308.58 14,293.03	0.83% (390,820.34)	Aaa/AA+ AA+	1.75 1.69
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	96.31 3.99%	4,815,625.00 16,049.59	0.56% 210,742.19	Aaa/AA+ AA+	1.83 1.76
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	93.91 3.97%	5,634,609.36 3,260.87	0.66% (318,281.27)	Aaa/AA+ AA+	1.91 1.86

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	93.95 3.94%	6,576,445.33 145.03	0.77% (336,601.55)	Aaa/AA+ AA+	2.00 1.94
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	94.03 3.90%	7,522,500.00 29,453.55	0.88% (351,562.50)	Aaa/AA+ AA+	2.08 2.01
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	94.30 3.90%	7,544,375.04 30,326.09	0.88% (447,187.46)	Aaa/AA+ AA+	2.17 2.09
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	94.41 3.88%	6,372,421.88 21,439.55	0.75% (17,666.02)	Aaa/AA+ AA+	2.25 2.17
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	94.27 3.85%	4,619,207.02 10,485.73	0.54% 56,273.43	Aaa/AA+ AA+	2.33 2.25
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	94.62 3.86%	7,569,687.52 10,434.78	0.89% 329,687.52	Aaa/AA+ AA+	2.42 2.32
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	5,500,000.00	09/29/2022 4.11%	5,093,300.78 5,093,300.78	96.26 3.86%	5,294,394.55 5,716.71	0.62% 201,093.77	Aaa/AA+ AA+	2.46 2.35
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	96.81 3.81%	7,744,687.52 84,153.01	0.91% 96,875.02	Aaa/AA+ AA+	2.58 2.43
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	97.31 3.82%	9,730,859.40 92,663.04	1.14% 28,125.02	Aaa/AA+ AA+	2.66 2.51
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	98.53 3.80%	4,926,562.50 27,819.29	0.58% 119,140.60	Aaa/AA+ AA+	2.83 2.65

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	97.10 3.81%	9,710,156.20 23,913.04	1.14% 233,593.70	Aaa/AA+ AA+	2.91 2.75
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	6,000,000.00	09/27/2022 4.23%	5,708,203.13 5,708,203.13	98.12 3.80%	5,887,031.28 517.96	0.69% 178,828.15	Aaa/AA+ AA+	3.00 2.82
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	95.38 3.80%	7,630,312.48 53,315.22	0.89% 187,187.48	Aaa/AA+ AA+	3.21 3.02
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	99.10 3.78%	9,910,156.20 30,434.78	1.16% 95,312.45	Aaa/AA+ AA+	3.42 3.17
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	96.65 3.80%	7,731,875.04 10,163.04	0.90% 248,125.04	Aaa/AA+ AA+	3.46 3.24
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	90.88 3.76%	7,725,039.02 39,381.79	0.90% 191,249.96	Aaa/AA+ AA+	4.17 3.95
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	5,500,000.00	02/13/2024 4.31%	5,223,496.09 5,223,496.09	97.50 3.77%	5,362,714.83 50,908.63	0.63% 139,218.74	Aaa/AA+ AA+	4.21 3.85
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	101.01 3.75%	7,575,878.93 26,086.96	0.89% 107,812.52	Aaa/AA+ AA+	4.42 4.00
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	101.58 3.75%	9,142,031.25 156,209.02	1.07% 207,773.44	Aaa/AA+ AA+	4.58 4.07
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	94.12 3.75%	10,353,320.34 77,381.11	1.21% 454,179.71	Aaa/AA+ AA+	4.70 4.35

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 3.72%	9,111,796.88 9,111,796.88	101.18 3.73%	9,106,171.92 33,260.87	1.07% (5,624.96)	Aaa/AA+ AA+	4.91 4.41
Total US Treasury		323,350,000.00	2.70%	313,442,185.62 313,442,185.62	96.89 4.14%	313,098,968.04 1,265,093.29	36.64% (343,217.58)	Aaa/AA+ AA+	2.14 2.01
Total Portfolio		824,629,504.43	3.48%	851,003,490.69 851,003,490.69	77.80 4.14%	854,625,729.61 4,673,310.59	100.00% 3,622,238.92	Aa1/AA AA	1.81 1.67
Total Market Value + Accrued						859,299,040.19			

Transactions Ledger

SDCRAA Consolidated - Account #10566

August 1, 2024 through August 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/15/2024	438516CX2	5,000,000.00	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	101.257	4.18%	(5,062,850.00)	(9,041.67)	(5,071,891.67)	0.00
Purchase	09/03/2024	91282CLC3	9,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029	101.242	3.72%	(9,111,796.88)	(33,260.87)	(9,145,057.75)	0.00
Total Purchase			14,000,000.00				(14,174,646.88)	(42,302.54)	(14,216,949.42)	0.00
TOTAL ACQUISITIONS			14,000,000.00				(14,174,646.88)	(42,302.54)	(14,216,949.42)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

August 1, 2024 through August 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	08/15/2024	438516BW5	(4,000,000.00)	HONEYWELL INTERNATIONAL INC 2.3 08/15/2024	100.000	2.30%	4,000,000.00	0.00	4,000,000.00	(59,840.00)
Maturity	08/26/2024	3133ENJ84	(5,500,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.375 08/26/2024	100.000	3.38%	5,500,000.00	0.00	5,500,000.00	12,870.00
Maturity	08/31/2024	9128282U3	(3,000,000.00)	UNITED STATES TREASURY 1.875 08/31/2024	100.000	1.88%	3,000,000.00	0.00	3,000,000.00	63,281.25
Total Maturity			(12,500,000.00)				12,500,000.00	0.00	12,500,000.00	16,311.25
TOTAL DISPOSITIONS			(12,500,000.00)				12,500,000.00	0.00	12,500,000.00	16,311.25

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

August 1, 2024 through August 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	08/02/2024		63,446.00	Dreyfus Fund			63,446.00	0.00	63,446.00	0.00
Security Contribution	08/07/2024		652,566.00	First American Govt Obligation Funds			652,566.00	0.00	652,566.00	0.00
Security Contribution	08/09/2024		38,414,622.00	First American Govt Obligation Funds			38,414,622.00	0.00	38,414,622.00	0.00
Security Contribution	08/15/2024		14,696,000.00	First American Govt Obligation Funds			14,696,000.00	0.00	14,696,000.00	0.00
Security Contribution	08/15/2024		22,420,000.00	First American Govt Obligation Funds			22,420,000.00	0.00	22,420,000.00	0.00
Security Contribution	08/15/2024		45,149,000.00	Dreyfus Fund			45,149,000.00	0.00	45,149,000.00	0.00
	Subtotal		121,395,634.00				121,395,634.00	0.00	121,395,634.00	0.00
DISPOSITIONS										
Maturity	08/15/2024		14,696,000.00	US Treasury			14,696,000.00	0.00	14,696,000.00	197,858.27
Maturity	08/15/2024		22,420,000.00	US Treasury			22,420,000.00	0.00	22,420,000.00	301,849.65
Maturity	08/15/2024		45,149,000.00	US Treasury			45,149,000.00	0.00	45,149,000.00	1,791,734.93
	Subtotal		82,265,000.00				82,265,000.00	0.00	82,265,000.00	2,291,442.85

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

August 1, 2024 through August 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	08/02/2024		63,446.00	Dreyfus Fund			63,466.00	0.00	63,466.00	0.00
Security Withdrawal	08/07/2024		652,566.00	LAIF			652,566.00	0.00	652,566.00	0.00
Security Withdrawal	08/09/2024		38,414,622.00	First American Govt Obligation Funds			38,414,622.00	0.00	38,414,622.00	0.00
Security Withdrawal	08/29/2024		17,286,770.00	First American Funds			17,286,770.00	0.00	17,286,770.00	0.00
Security Withdrawal	08/29/2024		10,554,504.00	First American Funds			10,554,504.00	0.00	10,554,504.00	0.00
Security Withdrawal	08/29/2024		44,492,518.00	First American Funds			44,492,518.00	0.00	44,492,518.00	0.00
Subtotal			111,464,426.00				111,464,426.00	0.00	111,464,426.00	0.00
TOTAL DISPOSITIONS			193,729,426.00				193,729,426.00	0.00	193,729,426.00	2,291,442.85

Important Disclosures

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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

DRAFT - Board Meeting Agenda

Thursday, October 3, 2024
9:00 A.M.

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

Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Lidia S. Martinez
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Col. R. Erik Herrmann
Michele Perrault
Everett Townsend

President/CEO

Kimberly J. Becker

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

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

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

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Thursday, October 3, 2024

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

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

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

ADVISORY COMMITTEES

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

LIAISONS

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

Thursday, October 3, 2024

- **WORLD TRADE CENTER:**
Representative: Sly

BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:**
Representatives: Cabrera (Primary), Sly
- **SANDAG TRANSPORTATION COMMITTEE:**
Representatives: Sanchez (Primary), Perez

CHAIR REPORT:

PRESIDENT/CEO REPORT:

NON-AGENDA PUBLIC COMMENT:

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

CONSENT AGENDA (ITEMS 1 – 14):

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 September 5, 2024, regular meeting.
2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**
RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.
(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)

Thursday, October 3, 2024

3. **AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM AUGUST 12, 2024, THROUGH SEPTEMBER 8, 2024, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM AUGUST 12, 2024, THROUGH SEPTEMBER 8, 2024:**
RECOMMENDATION: Receive the report.
(Procurement: Jana Vargas, Director)
4. **OCTOBER 2024 LEGISLATIVE REPORT:**
RECOMMENDATION: Adopt Resolution No. 2024-00XX, approving the October 2024 Legislative Report.
(Government Relations: Matt Harris, Director)
5. **BIENNIAL REVIEW AND AMENDMENT OF AUTHORITY CODE SECTION 2.30 – CONFLICT OF INTEREST CODE:**
RECOMMENDATION: Adopt Resolution No. 2024-00XX, amending Authority Code Section 2.30 – Conflict of Interest Code.
(Government Relations: Matt Harris, Director)
6. **ANNUAL REVIEW AND NOTIFICATION OF BOARD MEMBER WEIGHTED VOTE POINT ALLOCATION AS REQUIRED BY SECTION 170014 OF THE CALIFORNIA PUBLIC UTILITIES CODE:**
RECOMMENDATION: Adopt Resolution No. 2024-00XX, accepting the Board Member Weighted Vote Point Allocation as required by Section 170014 of the California Public Utilities Code.
(Government Relations: Matt Harris, Director)

CLAIMS:

7. **REJECT THE CLAIM OF SARA MITCHELL:**
RECOMMENDATION: Adopt Resolution No. 2024-00XX, rejecting the claim of Sara Mitchell.
(General Counsel: Amy Gonzalez)
8. **REJECT THE CLAIM OF MILA MANSOOR:**
RECOMMENDATION: Adopt Resolution No. 2024-00XX, rejecting the claim of Mila Mansoor.
(General Counsel: Amy Gonzalez)

COMMITTEE RECOMMENDATIONS:

9. **FISCAL YEAR 2024 ANNUAL REPORT FROM THE AUDIT COMMITTEE:**
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.
(Audit: Lee Parravano, Chief Auditor)

Thursday, October 3, 2024

- 10. FISCAL YEAR 2024 ANNUAL REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.
(Audit: Lee Parravano, Chief Auditor)
- 11. REVISION TO THE CHARTER OF THE AUDIT COMMITTEE:**
RECOMMENDATION: The Audit Committee recommends that the Board adopt resolution 2024-00XX, approving the revision to the Charter of the Audit Committee
(Audit: Lee Parravano, Chief Auditor)
- 12. REVISION TO THE CHARTER FOR THE OFFICE OF THE CHIEF AUDITOR:**
RECOMMENDATION: The Audit Committee recommends that the Board adopt resolution 2024-00XX, approving the revision to the Charter for the Office of the Chief Auditor.
(Audit: Lee Parravano, Chief Auditor)
- 13. REVISION TO THE FISCAL YEAR 2025 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:**
RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2024-00XX, approving the revision to the Fiscal Year 2025 Audit Plan of the Office of the Chief Auditor.
(Audit: Lee Parravano, Chief Auditor)

CONTRACTS AND AGREEMENTS:

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

- 14. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN AGREEMENT WITH TSG INDUSTRIES, LLC, TO PROVIDE ONE (1) 6 PLEX MODULAR OFFICE BUILDING FACILITY FOR THE NEW AIRPORT SHUTTLE BUS PARKING LOT AT SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to negotiate and execute an agreement with TSG Industries, LLC, for one (1) 6Plex modular office building facility, in an amount not-to-exceed \$ [REDACTED] in support of Project No. 413002, Shuttle Lot Relocation at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

Thursday, October 3, 2024

NEW BUSINESS:

- 15. RENEWAL OF THE HEALTH & WELFARE BENEFITS PROGRAM FOR 2024:**
RECOMMENDATION: Adopt Resolution No. 2024-00XX, approving the renewal of the Health and Welfare Benefits Program for 2025.
(Human Resources: Monty Bell, Director)

- 16. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A MARKETING AND ADVERTISING SERVICES AGREEMENT:**
RECOMMENDATION: Adopt Resolution No. 2024-00XX, approving and authorizing the President/CEO to execute an Agreement for Marketing and Advertising Services with AGENCY for a term of three years, with the option for two one-year extensions exercisable at the discretion of the President/CEO, for an aggregate total not-to-exceed amount of \$6 million for five years, to provide marketing and advertising services for San Diego International Airport (SAN).
(Marketing, Arts & Air Service Development: Jon Graves, Director)

CLOSED SESSION:

- 17. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: *San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al.*, San Diego Superior Court Case No. 37-2023-00032124-CU-BC-CTL

- 18. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: *United States of America v. City of San Diego, et al.* and Related Cross Actions, United States District Court Case No. 3:23-CV-00541-LL-BGS

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

- 20. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**
Significant exposure of litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: Number of potential Cases: 2

- 21. CONFERENCE WITH LABOR NEGOTIATORS**
Cal. Gov. Code section 54957.6
Agency designated representatives: Monty Bell, Scott Brickner, Lee Parravano, Amy Gonzalez, Lee Kaminetz
Employee organization: California Teamsters Local 911

Thursday, October 3, 2024

22. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:

(Government Code §54956.8)

Property: The subject property consists of two parcels (Parcels 1 and 2) of real property located on or next to the west end of Runway 9-27 at San Diego International Airport (SAN). The two parcels contain a combined total of 17.47 acres (761,147 sq. ft). Parcel 1 with 14.03 acres (611,147 sq. ft.) is located at the base of Runway 9-27 on its west end and Parcel 2 with 3.44 acres (150,000 sq. ft.) abuts Runway 9-27 on its north side, east of Parcel 1. The two parcels are more specifically described in the Lease Agreement between the United States of America and the San Diego County Regional Airport Authority, Authority Lease No. LE-0107.

Agency negotiators: Hampton Brown, John Dillon, Susan Diekman, Lourdes Bernhard, Jayne Vanderhagen, Matt Harris, Lee Kaminetz, Amy Gonzalez

Negotiating Parties: Gregory Magnuson, David Bixler, Department of Navy, acting by and through the Commander, Naval Facilities Engineering Systems Command Southwest

Under negotiation: Price and terms of payment.

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

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

BOARD COMMENT:

ADJOURNMENT:

Thursday, October 3, 2024

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

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DRAFT - Airport Land Use Commission Agenda

Thursday, October 3, 2024

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

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

Board Members

Gil Cabrera (Chair)
James Sly (Vice-Chair)
Whitney Benzian
Lidia S. Martinez
Monica Montgomery Steppe
Rafael Perez
Esther C. Sanchez
Steve Vaus
Marni von Wilpert

Ex-Officio Board Members

Col. R. Erik Herrmann
Michele Perrault
Everett Townsend

President/CEO

Kimberly J. Becker

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

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

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PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATION:

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1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the September 5, 2024, regular meeting.

CONSISTENCY DETERMINATIONS

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

SAN DIEGO INTERNATIONAL AIRPORT ALUCP, HILLCREST FOCUS AREA AMENDMENT TO UPTOWN COMMUNITY PLAN, CITY OF SAN DIEGO; MARINE CORPS AIR STATION MIRAMAR ALUCP, UNIVERSITY COMMUNITY PLAN UPDATE, CITY OF SAN DIEGO; BROWN FIELD MUNICIPAL AIRPORT, GILLESPIE FIELD, MARINE CORPS AIR STATION MIRAMAR, MONTGOMERY-GIBBS EXECUTIVE AIRPORT, NAVAL AIR STATION NORTH ISLAND, NAVAL OUTLYING LANDING FIELD IMPERIAL BEACH, AND SAN DIEGO INTERNATIONAL AIRPORT ALUCPS, GENERAL PLAN REFRESH (BLUEPRINT SD), CITY OF SAN DIEGO:

RECOMMENDATION: Receive the report.

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

DRAFT - Airport Land Use Commission Agenda

Thursday, October 3, 2024

Page 3 of 4

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, October 3, 2024

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