

Executive & Finance Committees Meeting and Special Board Meeting Agenda

Monday, October 28, 2024
9:00 AM

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

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

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

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

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

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

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

Board Members

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

Ex-Officio Board Members

Col. R. Erik Herrmann
Michele Perrault
Everett Townsend

President/CEO

Kimberly J. Becker

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CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

Executive Committee

Committee Members: Cabrera (Chair), Perez, Sly

Finance Committee

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

NON-AGENDA PUBLIC COMMENT:

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

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

EXECUTIVE COMMITTEE:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the September 23, 2024, regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024:

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

Presented by: Elizabeth Stewart, Director, Accounting

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

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

Presented by: Geoff Bryant, Manager, Airport Finance

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EXECUTIVE COMMITTEE NEW BUSINESS:

- 4. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2025, AS INDICATED ON THE PROPOSED 2025 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:**

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

Presented by: Annette Fagan Ortiz, Authority Clerk, Office of the Authority Clerk

REVIEW OF FUTURE AGENDAS:

- 5. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 7, 2024, BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

- 6. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 7, 2024, AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

CLOSED SESSION:

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.

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**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES
MONDAY, SEPTEMBER 23, 2024
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the regular meeting of the Executive & Finance Committees to order at 9:04 a.m. on Monday, September 23, 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), Martinez, Montgomery
Steppe, Perez, Sly, von Wilpert

Absent: Board Members: Benzian, Herrmann (Ex-Officio), 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: Angela Shafer Payne, Vice President/CDO; Amy Gonzalez, General
Counsel; Annette Fagan Ortiz, Authority Clerk; Sonja Banks, Assistant
Authority Clerk I

NON-AGENDA PUBLIC COMMENT: None.

NEW BUSINESS:

1. APPROVAL OF MINUTES:

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

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

Board Member Perez arrived at 9:06 a.m.

FINANCE COMMITTEE NEW BUSINESS:

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

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

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

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of August 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 OCTOBER 3, 2024, BOARD MEETING:

Angela Shafer Payne, Vice President/CDO, provided an overview of the October 3, 2024, draft Board meeting agenda.

Amy Gonzalez, General Counsel stated that items 7 and 8 were pulled from the agenda.

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

ANGELA SHAFER PAYNE, VICE PRESIDENT/CDO, provided an overview of the October 3, 2024, draft Airport Land Use Commission meeting agenda.

COMMITTEE MEMBER COMMENTS:

BOARD BUSINESS

CLOSED SESSION: The Board recessed into Closed Session at 9:27 a.m. to hear item 6.

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

REPOST ON CLOSED SESSION: None

ADJOURNMENT: The meeting adjourned at 10:45 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE COMMITTEE THIS 28th DAY OF OCTOBER 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 September 30, 2024
(Unaudited)

ASSETS	FY 2025	FY 2024
Current assets:		
Cash and investments ⁽¹⁾	\$ 37,380,193	\$ 102,498,345
Tenant lease receivable, net of allowance of FY 2025: (\$209,348) and FY 2024: (\$204,492)	25,090,738	22,738,780
Grants receivable	78,388,076	33,067,831
Lease receivable-current portion	33,415,806	24,861,114
Notes receivable-current portion	5,116,731	4,926,819
Prepaid expenses and other current assets	21,558,424	18,667,697
Total current assets	200,949,968	206,760,586
Cash designated for capital projects and other⁽¹⁾	249,599,998	112,301,093
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	76,270,401	69,675,274
Passenger facility charges and interest unapplied ⁽¹⁾	168,442,724	115,908,612
Customer facility charges and interest unapplied ⁽¹⁾	27,653,039	25,133,778
SBD Bond Guarantee ⁽¹⁾	2,222,300	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,491,783,020	1,314,422,698
Passenger facility charges receivable	6,656,448	4,514,080
Customer facility charges receivable	2,778,287	2,771,817
Customer facility charges held by trustee	188,244	155,932
OCIP insurance reserve	1,940,600	2,403,167
Total restricted assets	1,777,935,063	1,537,207,658
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	240,922,204	238,768,276
Machinery and equipment	77,451,329	76,117,576
Vehicles	28,095,388	28,529,278
Office furniture and equipment	40,147,534	34,710,921
Works of art	14,126,335	13,980,641
Construction-in-progress	2,189,389,251	1,380,237,555
	5,328,920,859	4,455,377,692
Less accumulated depreciation	(1,484,997,983)	(1,452,944,283)
Total capital assets, net	3,843,922,876	3,002,433,409
Other assets:		
Lease receivable - long-term portion	240,946,274	281,721,628
Notes receivable - long-term portion	18,070,832	23,228,495
Investments - long-term portion ⁽¹⁾	302,900,135	382,578,207
Deferred Bond Refunding	9,490,643	-
Security deposit	783,029	939,029
Total other assets	572,190,913	688,467,359
Deferred outflows of resources:		
Deferred pension outflows	19,593,101	14,853,698
Deferred OPEB outflows	6,110,638	5,853,351
Deferred POB outflows	150,203	347,276
Total assets and deferred outflows of resources	\$ 6,670,452,761	\$ 5,568,224,430

⁽¹⁾ Total cash and investments, \$2,356,251,811 for FY 2025 and \$2,124,740,307 for FY 2024

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of September 30, 2024
(Unaudited)

LIABILITIES AND NET POSITION

	<u>FY 2025</u>	<u>FY 2024</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 122,239,791	\$ 135,380,360
Deposits and other current liabilities	20,141,170	18,581,242
Current lease liability	4,358,369	4,394,693
Total current liabilities	146,739,330	158,356,295
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	46,355,000	64,140,000
Accrued interest on bonds and variable debt	44,501,930	24,855,000
Total liabilities payable from restricted assets	90,856,930	88,995,000
Long-term liabilities:		
Variable debt	-	80,100,000
Other long-term liabilities	8,769,037	8,498,962
Net pension liability	10,244,143	5,583,686
Long-term lease Liability	224,363,516	225,503,027
Long term debt - bonds net of amortized premium	4,449,529,586	3,496,294,602
Total long-term liabilities	4,692,906,282	3,815,980,277
Total liabilities	4,930,502,542	4,063,331,571
Deferred inflows of resources:		
Deferred pension inflows	1,540,344	3,967,392
Deferred OPEB inflows	2,252,387	1,653,747
Deferred POB inflows	1,039,236	782,577
Deferred Inflows Bond Refunding	17,428,643	9,315,179
Deferred Inflow of resources - leases	130,610,304	147,922,470
Deferred Inflow of resources - partnership leases	209,710,644	225,797,623
Total liabilities and deferred inflows of resources	\$ 5,293,084,100	\$ 4,452,770,559
Net Position:		
Invested in capital assets, net of related debt	626,831,084	439,162,034
Other restricted	291,475,872	227,528,733
Unrestricted:		
Designated	276,069,310	138,585,355
Undesignated	182,992,395	310,177,749
Total Net Position	\$ 1,377,368,661	\$ 1,115,453,871

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended September 30, 2024
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,238,655	\$ 5,584,609	\$ 345,954	7%	\$ 4,332,006
Aircraft parking fees	1,485,216	1,587,695	102,479	7%	1,383,490
Building rentals	12,819,638	13,238,127	418,489	3%	11,963,160
CUPPS Support Charges	828,766	894,544	65,778	8%	846,618
Other aviation revenue	(148,760)	(277,007)	(128,247)	(86)%	(325,213)
Terminal rent non-airline	228,724	230,064	1,340	1%	224,502
Terminal concessions	2,640,139	2,983,580	343,441	13%	2,140,760
Rental car license fees	3,119,124	3,396,560	277,436	9%	3,528,587
Rental car center cost recovery	289,739	290,368	629	-	386,393
License fees other	756,538	843,933	87,395	12%	867,654
Parking revenue	5,457,554	4,517,701	(939,853)	(17)%	4,569,430
Ground transportation permits and citatic	1,720,746	1,876,437	155,691	9%	1,897,237
Ground rentals	2,226,389	2,264,500	38,111	2%	2,184,150
Grant reimbursements	-	-	-	-	24,000
Other operating revenue	156,275	176,753	20,478	13%	177,832
Total operating revenues	36,818,743	37,607,864	789,121	2%	34,200,606
Operating expenses:					
Salaries and benefits	4,823,531	4,615,893	207,638	4%	4,228,095
Contractual services	5,330,093	4,799,391	530,702	10%	4,150,734
Safety and security	3,060,550	3,248,606	(188,056)	(6)%	2,728,366
Space rental	881,620	882,224	(604)	-	882,224
Utilities	2,170,368	2,056,943	113,425	5%	2,045,637
Maintenance	2,162,597	1,027,391	1,135,206	52%	925,942
Equipment and systems	16,241	39,801	(23,560)	(145)%	21,254
Materials and supplies	87,892	78,954	8,938	10%	70,812
Insurance	210,178	208,446	1,732	1%	191,569
Employee development and support	97,020	65,066	31,954	33%	86,764
Business development	238,788	237,434	1,354	1%	101,077
Equipment rentals and repairs	588,672	348,282	240,390	41%	314,628
Total operating expenses	19,667,550	17,608,431	2,059,119	10%	15,747,102
Depreciation	9,342,099	9,342,099	-	-	9,289,864
Operating income (loss)	7,809,093	10,657,334	2,848,240	36%	9,163,640
Nonoperating revenue (expenses):					
Passenger facility charges	3,604,112	3,561,423	(42,689)	(1)%	429,769
Customer facility charges	2,920,864	2,921,562	698	-	2,852,407
Quieter Home Program	(216,815)	(48,370)	168,445	78%	(142,299)
Interest income	7,438,126	10,151,120	2,712,994	36%	5,194,817
Interest expense	(16,059,942)	(16,197,669)	(137,727)	(1)%	(12,055,978)
Bond amortization costs	2,107,786	2,107,786	-	-	2,186,017
Other nonoperating income (expenses)	-	3,701,364	3,701,364	-	(213,392)
Nonoperating revenue, net	(205,869)	6,197,216	6,403,085	3110%	(1,748,659)
Change in net position before capital grant contributions	7,603,224	16,854,550	9,251,325	122%	7,414,981
Capital grant contributions	4,372,721	5,144,604	771,883	18%	15,909,107
Change in net position	\$ 11,975,945	\$ 21,999,154	\$ 10,023,208	84%	\$ 23,324,088

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Three Months Ended September 30, 2024 and 2023
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 16,596,996	\$ 17,214,260	\$ 617,264	4%	\$ 13,856,280
Aircraft parking fees	4,602,182	4,793,262	191,080	4%	4,399,271
Building rentals	40,570,632	41,108,404	537,772	1%	38,689,511
CUPPS Support Charges	2,789,152	2,860,011	70,859	3%	2,794,990
Other aviation revenue	(455,854)	(342,395)	113,459	25%	(1,032,579)
Terminal rent non-airline	686,173	701,868	15,695	2%	687,635
Terminal concessions	8,511,149	9,152,111	640,962	8%	8,382,668
Rental car license fees	11,816,143	11,172,695	(643,448)	(5)%	11,511,350
Rental car center cost recovery	869,217	871,105	1,888	-	864,251
License fees other	2,521,118	2,671,178	150,060	6%	2,417,043
Parking revenue	14,805,977	13,713,798	(1,092,179)	(7)%	13,299,312
Ground transportation permits and citatio	5,558,599	5,809,708	251,109	5%	5,191,631
Ground rentals	6,679,166	6,798,700	119,534	2%	6,461,620
Grant reimbursements	-	-	-	-	73,600
Other operating revenue	475,560	553,181	77,621	16%	787,739
Total operating revenues	116,026,210	117,077,886	1,051,676	1%	108,384,322
Operating expenses:					
Salaries and benefits	14,468,315	13,791,506	676,809	5%	12,481,109
Contractual services	14,855,117	13,822,380	1,032,737	7%	12,552,776
Safety and security	8,962,247	9,060,879	(98,632)	(1)%	8,079,095
Space rental	2,647,160	2,649,672	(2,512)	-	2,633,599
Utilities	6,580,007	5,681,669	898,338	14%	6,135,923
Maintenance	6,086,697	5,052,639	1,034,058	17%	2,341,055
Equipment and systems	111,746	63,559	48,187	43%	29,759
Materials and supplies	175,892	164,300	11,592	7%	143,465
Insurance	641,868	638,012	3,856	1%	574,708
Employee development and support	205,826	137,371	68,455	33%	144,751
Business development	724,135	481,212	242,923	34%	364,551
Equipment rentals and repairs	1,726,509	1,432,274	294,235	17%	1,291,987
Total operating expenses	57,185,519	52,975,473	4,210,046	7%	46,772,778
Depreciation	28,043,201	28,043,201	-	-	28,457,030
Operating income (loss)	30,797,491	36,059,212	5,261,722	17%	33,154,515
Nonoperating revenue (expenses):					
Passenger facility charges	11,694,352	12,144,218	449,866	4%	9,855,110
Customer facility charges	9,646,780	9,474,158	(172,622)	(2)%	9,420,684
Quieter Home Program	(559,354)	(278,022)	281,332	50%	(812,774)
Interest income	22,314,379	26,818,223	4,503,844	20%	14,213,561
Interest expense	(48,430,610)	(48,379,630)	50,980	-	(36,127,685)
Bond amortization costs	6,344,286	6,344,286	-	-	6,578,990
Other nonoperating income (expenses)	(249,999)	21,461,432	21,711,431	8685%	8,553,406
Nonoperating revenue, net	759,834	27,584,665	26,824,831	3530%	11,681,292
Change in net position before capital grant contributions	31,557,325	63,643,877	32,086,553	102%	44,835,806
Capital grant contributions	11,721,253	12,493,135	771,882	7%	37,438,695
Change in net position	\$ 43,278,578	\$ 76,137,012	\$ 32,858,435	76%	\$ 82,274,501



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the three months ended September 30, 2024
 (Unaudited)

Print Date: 10/16/2024
 Print Time: 10:14:57AM
 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	\$5,238,655	\$5,584,609	\$345,954	7	\$4,332,006	\$16,596,996	\$17,214,260	\$617,264	4	\$13,856,280
Total Landing Fees	5,238,655	5,584,609	345,954	7	4,332,006	16,596,996	17,214,260	617,264	4	13,856,280
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	833,410	851,526	18,116	2	683,331	2,500,230	2,554,579	54,349	2	2,049,993
41162 - Parking Position Turn Fee	276,468	324,710	48,242	17	333,938	929,153	1,026,034	96,881	10	987,711
41165 - Overnight Parking Fee	375,338	411,458	36,120	10	366,222	1,172,800	1,212,650	39,850	3	1,361,567
Total Aircraft Parking Fees	1,485,216	1,587,695	102,479	7	1,383,490	4,602,182	4,793,262	191,080	4	4,399,271
Building and Other Rents										
41210 - Terminal Rent	12,531,265	12,948,859	417,595	3	11,689,430	39,684,803	40,155,091	470,288	1	37,799,051
41215 - Federal Inspection Services	288,373	289,267	894	0	273,730	885,829	953,313	67,484	8	890,460
Total Building and Other Rents	12,819,638	13,238,127	418,489	3	11,963,160	40,570,632	41,108,404	537,772	1	38,689,511
CUPPS Support Charges										
41400 - Common Use Fees	828,766	894,544	65,778	8	846,618	2,789,152	2,860,011	70,859	3	2,794,990
Total CUPPS Support Charges	828,766	894,544	65,778	8	846,618	2,789,152	2,860,011	70,859	3	2,794,990
Other Aviation										
43100 - Fuel Franchise Fees	27,303	28,348	1,045	4	26,094	72,336	80,789	8,453	12	76,129
43140 - Air Service Incentive Rebates	(176,063)	(305,355)	(129,292)	(73)	(351,307)	(528,190)	(423,185)	105,006	20	(1,108,708)
Total Other Aviation	(148,760)	(277,007)	(128,247)	(86)	(325,213)	(455,854)	(342,395)	113,459	25	(1,032,579)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	228,724	230,064	1,340	1	224,502	686,173	701,868	15,695	2	687,635
Total Non-Airline Terminal Rents	228,724	230,064	1,340	1	224,502	686,173	701,868	15,695	2	687,635

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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	\$1,197,859	\$1,196,866	\$(993)	0	\$1,023,993	\$3,888,989	\$4,061,485	\$172,496	4	\$3,845,172
45112 - Terminal Concessions - Retail	668,643	832,259	163,616	24	607,168	2,269,209	2,521,825	252,616	11	2,342,447
45113 - Term Concessions - Other	352,222	568,457	216,235	61	145,364	1,086,312	1,399,019	312,706	29	1,079,359
45114 - Term Concessions Space Rents	92,399	90,928	(1,471)	(2)	89,708	277,197	274,403	(2,794)	(1)	269,125
45115 - Term Concessions Cost Recovery	164,344	155,527	(8,817)	(5)	134,845	495,424	475,851	(19,573)	(4)	424,970
45116 - Rec Distr Center Cost Recovery	164,673	139,544	(25,128)	(15)	139,683	494,018	419,528	(74,490)	(15)	421,595
45120 - Rental car license fees	3,119,124	3,396,560	277,436	9	3,528,587	11,816,143	11,172,695	(643,448)	(5)	11,511,350
45121 - Rental Car Center Cost Recover	289,739	290,368	628	0	386,393	869,217	871,105	1,887	0	864,251
45130 - License Fees - Other	756,538	843,933	87,395	12	867,654	2,521,118	2,671,178	150,060	6	2,417,043
Total Concession Revenue	6,805,540	7,514,441	708,900	10	6,923,394	23,717,628	23,867,088	149,460	1	23,175,313
Parking and Ground Transportat										
45210 - Parking	5,457,554	4,515,665	(941,889)	(17)	4,569,430	14,805,977	13,705,536	(1,100,441)	(7)	13,299,312
45215 - Parking - EV Charging	0	2,035	2,035	0	0	0	8,263	8,263	0	0
45220 - AVI fees	1,689,221	1,832,203	142,982	8	1,864,774	5,448,599	5,652,288	203,689	4	5,091,301
45240 - Ground Transportation Pe	6,525	6,350	(175)	(3)	6,525	35,000	41,853	6,853	20	35,000
45250 - Citations	25,000	37,884	12,884	52	25,938	75,000	115,567	40,567	54	65,330
Total Parking and Ground Transportat	7,178,300	6,394,138	(784,162)	(11)	6,466,667	20,364,576	19,523,506	(841,070)	(4)	18,490,944
Ground Rentals										
45310 - Ground Rental Fixed - N	1,908,117	1,943,529	35,412	2	1,915,635	5,724,351	5,811,744	87,392	2	5,741,142
45315 - ASB Cost Recovery	35,237	35,237	0	0	66,627	105,711	132,131	26,420	25	98,634
45325 - Fuel Lease Revenue	280,317	283,017	2,700	1	204,172	840,952	838,004	(2,949)	0	612,516
45326 - AFO Cost Recovery	2,717	2,717	0	0	(2,283)	8,151	16,821	8,670	106	9,329
Total Ground Rentals	2,226,389	2,264,500	38,111	2	2,184,150	6,679,166	6,798,700	119,534	2	6,461,620
Grant Reimbursements										
45410 - TSA Reimbursements	0	0	0	0	24,000	0	0	0	0	73,600
Total Grant Reimbursements	0	0	0	0	24,000	0	0	0	0	73,600

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Other Operating Revenue										
45510 - Finger Printing Fee	\$11,146	\$13,486	\$2,340	21	\$14,858	\$38,276	\$45,336	\$7,060	18	\$49,788
45520 - Utilities Reimbursements	28,756	31,289	2,533	9	23,272	86,268	93,867	7,599	9	69,817
45530 - Miscellaneous Other Reve	1,500	18,726	17,226	1,148	2,308	4,500	80,108	75,608	1,680	260,133
45535 - Innovation Lab Revenue	0	0	0	0	300	0	0	0	0	3,284
45540 - Service Charges	10,000	9,887	(113)	(1)	19,384	30,000	35,557	5,557	19	54,283
45550 - Telecom Services	85,502	67,102	(18,400)	(22)	83,548	256,506	201,306	(55,200)	(22)	250,643
45570 - FBO Landing Fees	19,371	36,264	16,893	87	34,161	58,850	95,848	36,998	63	99,793
45580 - Equipment Rental	0	0	0	0	0	1,160	1,160	0	0	0
Total Other Operating Revenue	156,275	176,754	20,479	13	177,831	475,560	553,182	77,622	16	787,739
Total Operating Revenue	36,818,743	37,607,864	789,121	2	34,200,606	116,026,210	117,077,886	1,051,675	1	108,384,322
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,580,630	2,963,670	616,961	17	2,708,817	10,549,803	8,699,616	1,850,187	18	7,737,161
51210 - Paid Time Off	0	287,958	(287,958)	0	279,759	0	949,989	(949,989)	0	1,006,556
51220 - Holiday Pay	0	59,664	(59,664)	0	54,535	0	121,981	(121,981)	0	102,880
51240 - Other Leave With Pay	0	15,185	(15,185)	0	8,459	0	83,134	(83,134)	0	30,469
51250 - Special Pay	0	4,684	(4,684)	0	4,316	20,000	(32,905)	52,905	265	56,780
Total Salaries	3,580,630	3,331,160	249,470	7	3,055,886	10,569,803	9,821,814	747,989	7	8,933,846
52110 - Overtime	61,983	63,639	(1,655)	(3)	71,585	185,950	190,862	(4,912)	(3)	191,266

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Benefits										
54110 - FICA Tax	\$272,115	\$241,270	\$30,845	11	\$215,109	\$806,547	\$735,874	\$70,674	9	\$633,606
54120 - Unemployment Insurance-S	0	0	0	0	0	0	33,698	(33,698)	0	0
54130 - Workers Compensation Ins	28,012	16,272	11,740	42	16,443	82,712	49,235	33,477	40	47,663
54135 - Workers Comp Incident Expense	0	0	0	0	0	0	166	(166)	0	107
54210 - Medical Insurance	468,266	409,355	58,911	13	369,233	1,404,797	1,248,564	156,233	11	1,097,294
54220 - Dental Insurance	25,187	23,004	2,183	9	23,055	75,561	69,976	5,584	7	68,916
54230 - Vision Insurance	4,482	3,691	790	18	3,224	13,445	11,248	2,197	16	9,535
54240 - Life Insurance	5,704	4,903	800	14	5,704	17,106	14,911	2,195	13	16,750
54250 - Short Term Disability	13,230	11,879	1,352	10	14,128	39,678	36,088	3,590	9	41,838
54260 - LSA Expense	20,417	18,973	1,444	7	0	61,250	57,396	3,854	6	0
54310 - Retirement	793,852	764,147	29,705	4	739,829	2,560,138	2,290,119	270,019	11	2,267,851
54315 - Retiree Health Benefits	96,783	107,365	(10,582)	(11)	97,662	290,349	322,643	(32,294)	(11)	293,437
54410 - Taxable Benefits	0	0	0	0	0	0	1,385	(1,385)	0	1,500
54430 - Accrued Vacation	37,667	73,716	(36,049)	(96)	25,525	113,000	310,263	(197,263)	(175)	116,367
Total Benefits	1,765,713	1,674,576	91,138	5	1,509,913	5,464,584	5,181,565	283,019	5	4,594,864
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(546,158)	(254,157)	(292,001)	(53)	(258,739)	(1,634,088)	(791,785)	(842,303)	(52)	(795,102)
54515 - Capitalized Burden Rech	0	(154,894)	154,894	0	(138,429)	0	(473,224)	473,224	0	(419,391)
Total Cap Labor/Burden/OH Recharge	(546,158)	(409,051)	(137,107)	(25)	(397,168)	(1,634,088)	(1,265,009)	(369,079)	(23)	(1,214,493)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(38,638)	(17,878)	(20,761)	(54)	(21,528)	(117,934)	(57,907)	(60,026)	(51)	(61,542)
54525 - QHP Burden Recharge	0	(8,607)	8,607	0	(9,923)	0	(27,998)	27,998	0	(27,631)
54526 - QHP OH Contra Acct	0	(13,814)	13,814	0	(13,966)	0	(46,401)	46,401	0	(53,209)
Total QHP Labor/Burden/OH Recharge	(38,638)	(40,299)	1,660	4	(45,417)	(117,934)	(132,306)	14,372	12	(142,382)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(4,133)	4,133	0	33,296	0	(5,420)	5,420	0	118,007
Total MM&JS Labor/Burden/OH Recharge	0	(4,133)	4,133	0	33,296	0	(5,420)	5,420	0	118,007
Total Personnel Expenses	4,823,531	4,615,893	207,638	4	4,228,095	14,468,315	13,791,506	676,810	5	12,481,109
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$12,325	\$15,974	\$(3,649)	(30)	\$30,865	\$36,974	\$38,463	\$(1,489)	(4)	\$77,205
61110 - Auditing Services	66,000	65,000	1,000	2	49,000	93,000	88,000	5,000	5	73,500
61120 - Legal Services	83,333	(12,226)	95,560	115	29,942	250,000	98,246	151,754	61	104,880
61130 - Services - Professional	1,094,217	802,105	292,112	27	560,825	2,456,791	1,878,100	578,692	24	1,639,095
61150 - Outside Svs - Other	519,052	466,533	52,519	10	386,063	1,388,929	1,200,800	188,128	14	1,073,779
61160 - Services - Custodial	3,383,909	3,316,248	67,661	2	2,947,470	10,115,652	10,081,070	34,582	0	9,143,597
61190 - Receiving & Dist Cntr Services	171,258	145,758	25,499	15	146,569	513,773	437,701	76,071	15	440,721
Total Contract Services	5,330,093	4,799,391	530,702	10	4,150,734	14,855,117	13,822,380	1,032,737	7	12,552,776
Safety and Security										
61170 - Services - Fire, Police,	792,830	797,836	(5,006)	(1)	610,063	2,396,552	2,379,294	17,258	1	1,847,023
61180 - Services - SDUPD-Harbor	1,764,597	1,998,728	(234,131)	(13)	1,606,422	5,043,665	5,322,202	(278,537)	(6)	4,800,620
61185 - Guard Services	353,043	320,347	32,696	9	310,843	1,077,707	1,019,110	58,597	5	966,209
61188 - Other Safety & Security Serv	150,081	131,696	18,385	12	201,039	444,322	340,274	104,049	23	465,244
Total Safety and Security	3,060,550	3,248,606	(188,056)	(6)	2,728,366	8,962,247	9,060,879	(98,633)	(1)	8,079,095
Space Rental										
62100 - Rent	881,620	882,224	(604)	0	882,224	2,647,160	2,649,672	(2,512)	0	2,633,599
Total Space Rental	881,620	882,224	(604)	0	882,224	2,647,160	2,649,672	(2,512)	0	2,633,599
Utilities										
63100 - Telephone & Other Commun	63,638	75,443	(11,806)	(19)	53,131	190,955	169,163	21,792	11	133,246
63110 - Utilities - Gas & Electr	1,978,598	1,808,328	170,270	9	1,846,632	6,001,816	5,038,670	963,146	16	5,599,447
63120 - Utilities - Water	128,132	173,171	(45,039)	(35)	145,874	387,236	473,836	(86,600)	(22)	403,230
Total Utilities	2,170,368	2,056,943	113,425	5	2,045,637	6,580,007	5,681,669	898,338	14	6,135,923
Maintenance										
64100 - Facilities Supplies	78,800	69,308	9,492	12	103,889	208,700	198,586	10,114	5	201,718
64110 - Maintenance - Annual R	2,008,797	858,306	1,150,491	57	768,979	5,520,497	4,470,457	1,050,040	19	2,028,555
64125 - Major Maintenance - Mat	40,000	67,826	(27,826)	(70)	27,580	97,500	103,621	(6,121)	(6)	34,730
64140 - Refuse & Hazardous Waste	35,000	31,951	3,049	9	25,494	260,000	279,975	(19,975)	(8)	76,051
Total Maintenance	2,162,597	1,027,391	1,135,206	52	925,942	6,086,697	5,052,639	1,034,059	17	2,341,055
Equipment and Systems										
65100 - Equipment & Systems	16,241	39,801	(23,560)	(145)	21,254	111,746	63,559	48,187	43	29,759
Total Equipment and Systems	16,241	39,801	(23,560)	(145)	21,254	111,746	63,559	48,187	43	29,759

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Materials and Supplies										
65110 - Office & Operating Suppl	\$72,108	\$68,085	\$4,023	6	\$56,396	\$139,792	\$124,372	\$15,419	11	\$103,676
65120 - Safety Equipment & Suppl	14,085	8,363	5,721	41	9,854	29,900	29,990	(90)	0	28,123
65130 - Tools - Small	1,700	2,506	(806)	(47)	4,562	6,200	9,938	(3,738)	(60)	11,666
Total Materials and Supplies	87,892	78,954	8,938	10	70,812	175,892	164,300	11,592	7	143,465
Insurance										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	371,930	385,561	(13,631)	(4)	327,240
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	61,688	58,750	2,938	5	58,750
67172 - Insurance - Public Offic	22,018	20,110	1,908	9	20,017	77,004	72,684	4,320	6	60,050
67173 - Insurance Miscellaneous	43,620	40,232	3,388	8	42,890	131,246	121,016	10,230	8	128,669
Total Insurance	210,178	208,446	1,732	1	191,569	641,868	638,012	3,856	1	574,708
Employee Development and Suppo										
66120 - Awards - Service	1,667	812	855	51	2,364	11,500	3,921	7,579	66	738
66130 - Book & Periodicals	2,846	1,908	938	33	2,856	8,350	5,159	3,191	38	10,126
66220 - License & Certifications	513	0	513	100	360	580	0	580	100	1,759
66260 - Recruiting	1,000	48	952	95	0	3,000	48	2,952	98	0
66280 - Seminars & Training	29,148	20,523	8,625	30	46,616	57,453	43,125	14,328	25	51,288
66290 - Transportation	14,515	14,420	95	1	13,572	43,546	42,490	1,056	2	40,051
66305 - Travel-Employee Developm	29,599	13,448	16,151	55	5,210	39,099	17,643	21,456	55	18,450
66310 - Tuition	3,333	0	3,333	100	0	10,000	3,758	6,242	62	235
66320 - Uniforms	14,399	13,907	493	3	15,787	32,298	21,226	11,071	34	22,104
Total Employee Development and Suppo	97,020	65,066	31,955	33	86,764	205,826	137,371	68,454	33	144,751
Business Development										
66100 - Advertising	74,081	126,463	(52,382)	(71)	37,760	279,163	187,911	91,252	33	41,410
66110 - Allowance for Bad Debts	7,500	0	7,500	100	(14,282)	7,500	0	7,500	100	(14,282)
66200 - Memberships & Dues	21,327	67,655	(46,329)	(217)	34,794	120,916	154,280	(33,364)	(28)	82,180
66225 - Permits, Licenses & Taxes	200	0	200	100	0	5,940	3,797	2,143	36	3,689
66230 - Postage & Shipping	1,075	125	950	88	338	2,912	684	2,228	77	926
66240 - Promotional Activities	94,590	31,806	62,784	66	12,844	243,363	106,006	137,357	56	194,932
66250 - Promotional Materials	7,916	881	7,035	89	(551)	23,241	5,476	17,765	76	1,854
66300 - Travel-Business Developm	32,100	10,503	21,597	67	30,175	41,100	23,059	18,041	44	53,843
Total Business Development	238,788	237,434	1,354	1	101,077	724,135	481,212	242,922	34	364,551

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$281,565	\$231,390	\$50,176	18	\$74,740	\$544,786	\$360,764	\$184,021	34	\$279,690
66150 - Equipment Rental/Leasing	10,883	7,023	3,860	35	3,269	31,750	21,157	10,593	33	3,676
66160 - Tenant Improvements	98,204	89,565	8,639	9	110,168	294,613	265,171	29,441	10	324,842
66270 - Repairs - Office Equipme	198,019	20,306	177,713	90	126,449	855,361	785,182	70,179	8	683,778
Total Equipment Rentals and Repairs	588,672	348,283	240,388	41	314,626	1,726,509	1,432,274	294,235	17	1,291,986
Total Non-Personnel Expenses	14,844,019	12,992,538	1,851,481	12	11,519,006	42,717,203	39,183,968	3,533,236	8	34,291,669
Total Departmental Expenses before	19,667,550	17,608,431	2,059,119	10	15,747,102	57,185,519	52,975,473	4,210,045	7	46,772,778
Depreciation and Amortization										
69110 - Depreciation Expense	9,342,099	9,342,099	0	0	9,289,864	28,043,201	28,043,201	0	0	28,457,030
Total Depreciation and Amortization	9,342,099	9,342,099	0	0	9,289,864	28,043,201	28,043,201	0	0	28,457,030
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	3,604,112	3,561,423	(42,689)	(1)	429,769	11,694,352	12,144,218	449,866	4	9,855,110
Total Passenger Facility Charges	3,604,112	3,561,423	(42,689)	(1)	429,769	11,694,352	12,144,218	449,866	4	9,855,110
Customer Facility Charges										
71120 - Customer facility charges (Con	2,920,864	2,921,562	698	0	2,852,407	9,646,780	9,474,158	(172,622)	(2)	9,420,684
Total Customer Facility Charges	2,920,864	2,921,562	698	0	2,852,407	9,646,780	9,474,158	(172,622)	(2)	9,420,684
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(17,878)	22,122	55	(21,528)	(120,000)	(57,907)	62,093	52	(61,542)
71213 - Quieter Home - Burden	0	(8,607)	(8,607)	0	(9,923)	0	(27,998)	(27,998)	0	(27,631)
71214 - Quieter Home - Overhead	(17,000)	(13,814)	3,186	19	(13,966)	(51,000)	(46,401)	4,599	9	(53,209)
71215 - Quieter Home - Material	(1,607,267)	(860,117)	747,149	46	(2,201,593)	(4,122,600)	(3,378,168)	744,432	18	(6,994,987)
71216 - Quieter Home Program	1,447,452	852,046	(595,406)	(41)	2,104,711	3,734,246	3,232,452	(501,794)	(13)	6,324,595
Total Quieter Home Program	(216,815)	(48,370)	168,445	78	(142,299)	(559,354)	(278,022)	281,332	50	(812,774)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2024
(Unaudited)

Print Date: 10/16/2024
Print Time: 10:14:57AM
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	\$2,116,603	\$(607,694)	(22)	\$2,351,129	\$8,172,892	\$6,409,321	\$(1,763,571)	(22)	\$5,870,265
71330 - Interest - Variable Debt	0	0	0	0	(2,959)	0	(173)	(173)	0	3,207
71340 - Interest - Note Receivab	55,713	58,119	2,406	4	66,137	167,140	176,394	9,254	6	200,374
71350 - Interest - Other	11,729	11,729	0	0	16,647	35,186	41,688	6,502	18	50,000
71363 - Interest Income - 2013 Bonds	0	0	0	0	1	0	15,101	15,101	0	(149)
71364 - Interest Income - 2017 Bond A	0	192,484	192,484	0	53,038	0	237,548	237,548	0	194,578
71365 - Interest Income - 2014 Bond A	0	343,599	343,599	0	170,749	0	498,719	498,719	0	491,228
71366 - Interest Income - 2019A Bond	0	301,210	301,210	0	175,104	0	545,459	545,459	0	600,839
71367 - Interest Income - 2020A Bond	0	215,897	215,897	0	101,893	0	426,735	426,735	0	387,611
71368 - Interest Income - 2021 Bond A	4,646,387	1,784,496	(2,861,891)	(62)	2,263,080	13,939,161	6,392,971	(7,546,190)	(54)	6,415,607
71369 - Interest Income - 2023 Bond A	0	5,126,982	5,126,982	0	0	0	12,074,459	12,074,459	0	0
Total Interest Income	7,438,126	10,151,120	2,712,993	36	5,194,817	22,314,379	26,818,223	4,503,844	20	14,213,561
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,206,669)	(1,206,669)	0	0	(1,239,510)	(3,620,006)	(3,620,006)	0	0	(3,718,531)
71414 - Interest Expense 2017 Bond A	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(3,189,313)	(3,189,313)	0	0	(3,262,625)
71415 - Interest Exp 2019A Bond	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(5,318,588)	(5,318,588)	0	0	(5,398,587)
71416 - Interest Expense 2020A Bond	(755,125)	(755,125)	0	0	(821,813)	(2,265,375)	(2,265,375)	0	0	(2,465,438)
71417 - Interest Expense - 2021 Bond	(6,725,794)	(6,725,895)	(101)	0	(6,824,878)	(20,177,381)	(20,177,685)	(304)	0	(20,474,635)
71418 - Interest Expense - 2023 Bond	(4,494,555)	(4,494,555)	0	0	0	(13,483,666)	(13,483,666)	0	0	0
71420 - Interest Expense-Variable Debt	(66,667)	0	66,667	100	(282,953)	(200,000)	0	200,000	100	(807,897)
71430 - LOC Fees - C/P	0	(203,888)	(203,888)	0	0	0	(254,443)	(254,443)	0	0
71450 - Trustee Fee Bonds	(1,000)	(1,375)	(375)	(38)	0	(3,000)	(4,375)	(1,375)	(46)	0
71451 - Program Fees - Variable Debt	0	0	0	0	0	(250,000)	0	250,000	100	0
71460 - Interest Expense - Other	64,470	64,442	(28)	0	41,886	193,410	50,512	(142,898)	(74)	125,659
71461 - Interest Expense - Cap Leases	(38,637)	(38,637)	0	0	(41,640)	(116,692)	(116,692)	0	0	(125,631)
Total Interest Expense	(16,059,943)	(16,197,669)	(137,726)	(1)	(12,055,978)	(48,430,610)	(48,379,630)	50,979	0	(36,127,685)
Amortization										
69210 - Amortization - Premium	2,107,786	2,107,786	0	0	2,186,017	6,344,286	6,344,286	0	0	6,578,990
Total Amortization	2,107,786	2,107,786	0	0	2,186,017	6,344,286	6,344,286	0	0	6,578,990

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the three months ended September 30, 2024
(Unaudited)

Print Date: 10/16/2024
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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)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$276,116	\$0	\$0	\$0	0	\$276,116
71530 - Gain/Loss On Investments	0	3,502,671	3,502,671	0	(498,243)	0	21,876,275	21,876,275	0	8,203,342
71540 - Discounts Earned	0	7,540	7,540	0	6,737	0	7,540	7,540	0	6,737
71610 - Legal Settlement Expense	0	0	0	0	0	(250,000)	(620,996)	(370,996)	(148)	0
71620 - Other non-operating revenue (e	0	191,155	191,155	0	1,998	0	203,065	203,065	0	67,210
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(4,452)	(4,452)	0	0
Total Other Non-Operating Income (Expense)	0	3,701,365	3,701,365	0	(213,392)	(250,000)	21,461,432	21,711,432	8,685	8,553,405
Total Non-Operating Revenue/(Expense)	(205,869)	6,197,216	6,403,086	3,110	1,748,659	759,834	27,584,665	26,824,832	(3,530)	(11,681,292)
Capital Grant Contribution										
72100 - AIP Grants	4,372,721	5,144,604	771,883	18	15,909,107	11,721,253	12,493,135	771,882	7	37,438,695
Total Capital Grant Contribution	4,372,721	5,144,604	771,883	18	15,909,107	11,721,253	12,493,135	771,882	7	37,438,695
Total Expenses Net of Non-Operating Revenue/ (Expense)	24,842,798	15,608,710	9,234,088	37	10,876,518	72,747,633	40,940,874	31,806,759	44	26,109,821
Net Income/(Loss)	11,975,945	21,999,154	10,023,209	84	23,324,088	43,278,578	76,137,012	32,858,434	76	82,274,501
Equipment Outlay										
73200 - Equipment Outlay Expendi	0	0	0	0	(99,380)	(600,000)	(9,652)	590,348	98	(125,981)
73299 - Capitalized Equipment Co	0	0	0	0	99,380	0	9,652	9,652	0	125,981
Total Equipment Outlay	0	0	0	0	0	(600,000)	0	600,000	100	0



Review of the Unaudited Financial Statements For the Three Months Ended September 30, 2024 and 2023

Presented by:
Elizabeth Stewart
Director, Accounting

Finance Committee Meeting
October 28, 2024



Economic Update

Market Commentary

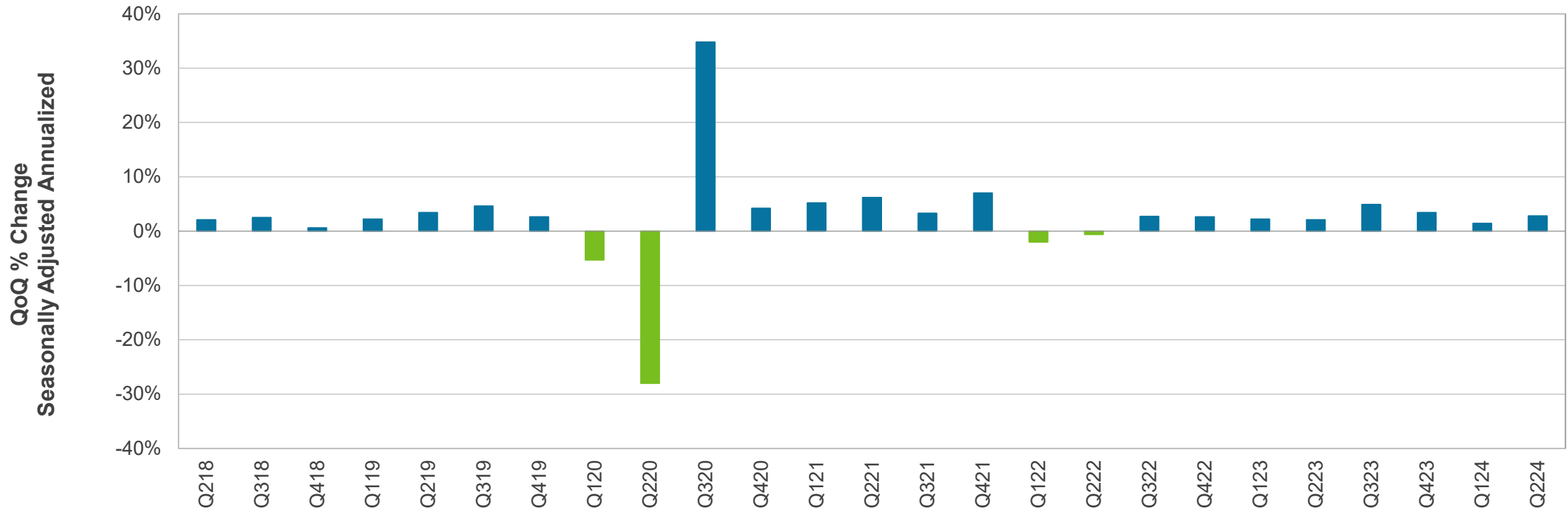
Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary 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 continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.

The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.

Second Quarter GDP

According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.

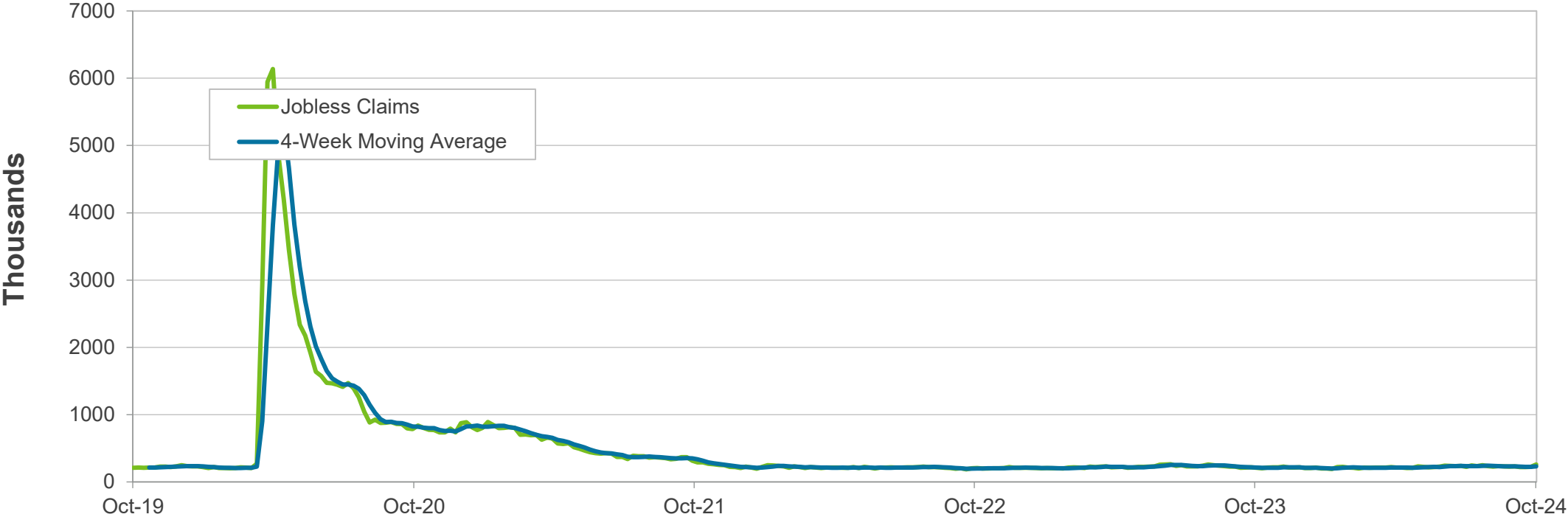
U.S. Gross Domestic Product (QoQ) Second Quarter 2018 – Second Quarter 2024



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims jumped to 258,000 versus 225,000 the prior week due to the impacts of Hurricane Helene, labor union strikes, and auto industry layoffs. Initial jobless claims of over 250,000 are indicative of a weakening labor market. The level of continuing unemployment claims (where the data is lagged by one week) increased to 1.861 million versus 1.819 million the prior week.

Initial Jobless Claims and 4-Week Moving Average
October 04, 2019 – October 04, 2024

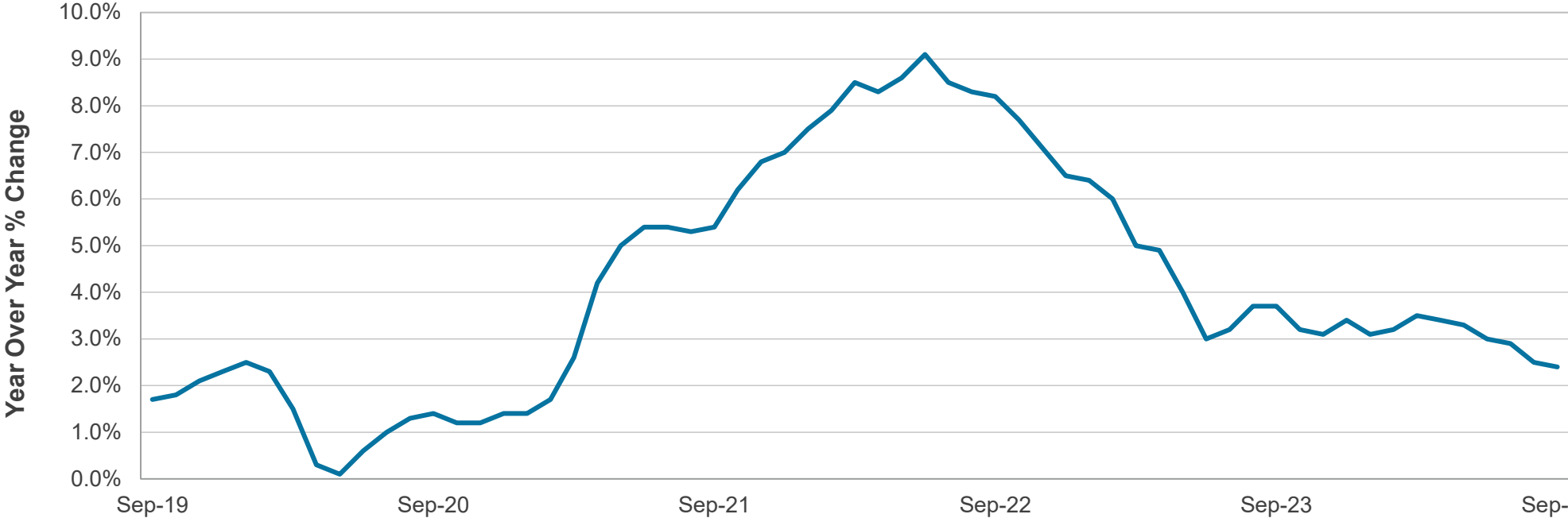


Source: Bloomberg.

Consumer Price Index

In September, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.4% year-over-year, moderating from 2.5% in August but slightly higher than expected. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.3% year-over-year in September, up from 3.2% in August. The Personal Consumption Expenditures (PCE) Index decelerated to 0.1% from the previous month and cooled to 2.2% year-over-year in August. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and services, but recent data indicate that inflation is moderating.

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

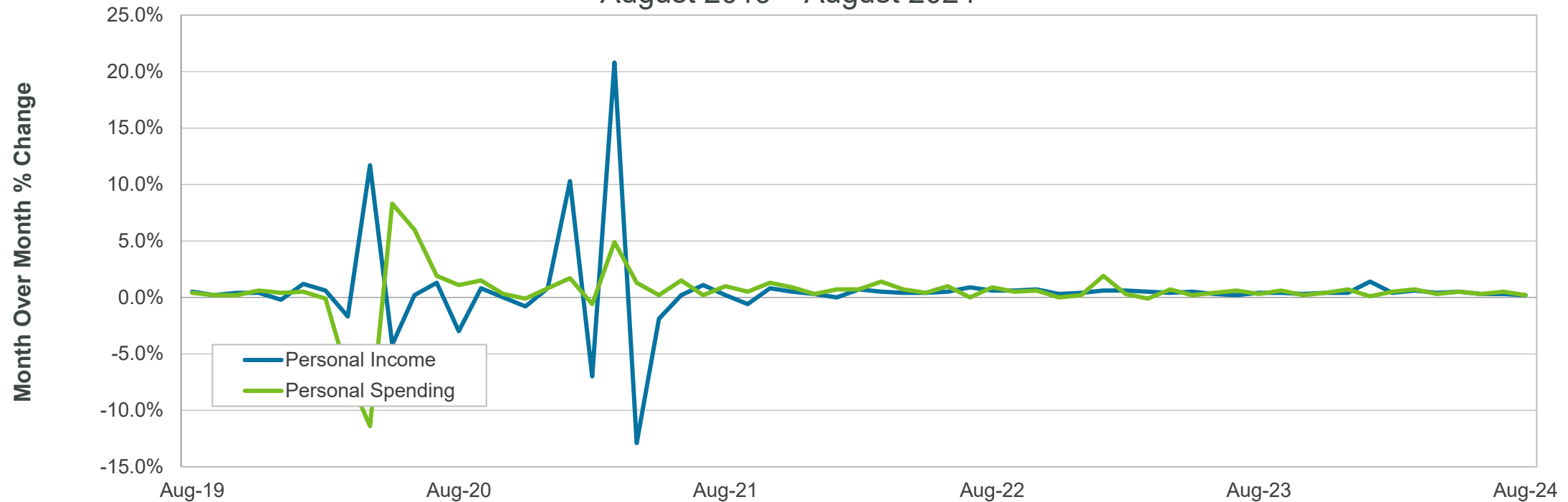


Source: Bloomberg.

Personal Income and Spending

Personal income and personal spending were both up a modest 0.2% month-over-month in August. Spending on services rose while spending on goods held steady. Real personal spending rose only 0.1% in a sign that consumers were more selective with their purchases and that economic growth is slowing. The personal savings rate was 4.8% for August as purchases continued to displace savings.

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



Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index for September came in below expectations, contracting to 98.7 following an upwardly revised 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. 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
September 2019 – September 2024



Source: Bloomberg

Existing Home Sales

Existing home sales fell 2.5% month-over-month to a seasonally adjusted annualized rate of 3.86 million units in August, while inventory levels increased to about 1.35 million units as affordability continues to weigh on the housing market. The average rate on a 30-year fixed mortgage was around 6.3% as of early October, according to Freddie Mac. Sales of existing homes were down 4.2% on a year-over-year basis.

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



Source: Bloomberg

New Home Sales

New home sales dropped 4.7% in August to an annualized rate of 716,000 units following a 10.3% increase in July as prospective buyers held off on purchases of new houses in hopes that interest rates will continue to fall. On a year-over-year basis, new home sales were up 9.8%. The supply of new homes was 467,000 units, and the median new home sales price declined to \$420,600.

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



Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$75.85 per barrel on Oct. 10, above its one month average of \$71.11 but below its one year average of \$77.49. Oil prices have climbed recently with Middle East tensions, but have been tempered by a sluggish demand outlook and potential supply increases later in the year as OPEC+ is expected to start unwinding production cuts.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

October 10, 2019 – October 10, 2024



Source: Bloomberg

Jet Fuel Prices

Jet fuel closed at \$2.18 per gallon on Oct. 10, above its one month average of \$2.02 and below its one year average of \$2.46. Demand for jet fuel has been relatively stable despite a forecasted lull.

Jet Fuel 54 Colonial Pasadena MOC Spot Price
October 10, 2019 – October 10, 2024

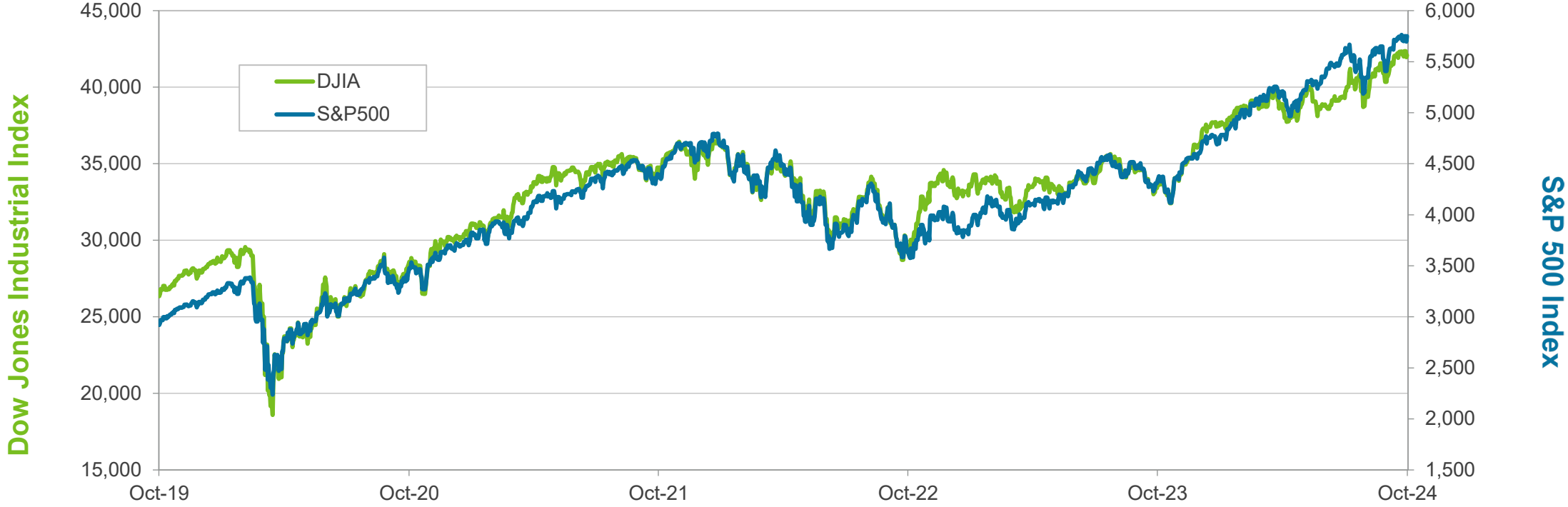


Source: Bloomberg

U.S. Equity Markets

US equity markets are near record highs despite growing concerns about the health of the US economy. The S&P is up 21.2%, the DJIA is higher by 12.6%, and the NASDAQ is up 21.8% year-to-date as the market responded positively to the Fed's 50 basis point rate cut in September.

Dow Jones Industrial Average (DJIA) and S&P 500 Indices October 10, 2019 – October 10, 2024

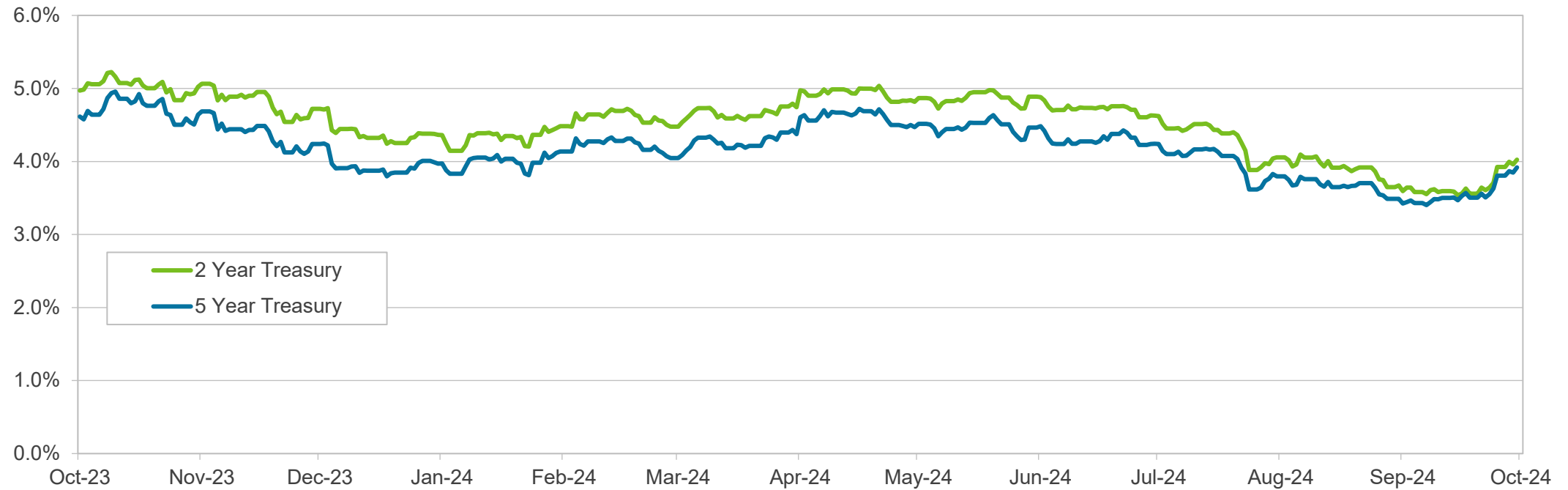


Source: Bloomberg

Treasury Yield History

US Treasury yields have rebounded higher in October as the bond market backed off of expectations for more aggressive rate cuts at its future meetings. Year-to-date, the yield on the 2-Year US Treasury is down about 29 basis points, 5-Year Treasury rates are up 4 basis points, and 10-Year Note yield is up 18 basis points as the yield curve has steepened. The fed fund futures market now has quarter point rate cuts priced in for each of the Federal Open Market Committee's (FOMC) November and December meetings.

2- and 5-year U.S. Treasury Yields October 10, 2023 – October 10, 2024



Source: Bloomberg

Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield has normalized to +10 basis points after a record 2+ year yield curve inversion. This time last year the inversion was -32 basis points, well below the average spread since 2005 of around +103 basis points. An inversion of the yield curve is a leading indicator that recession risk has increased.

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

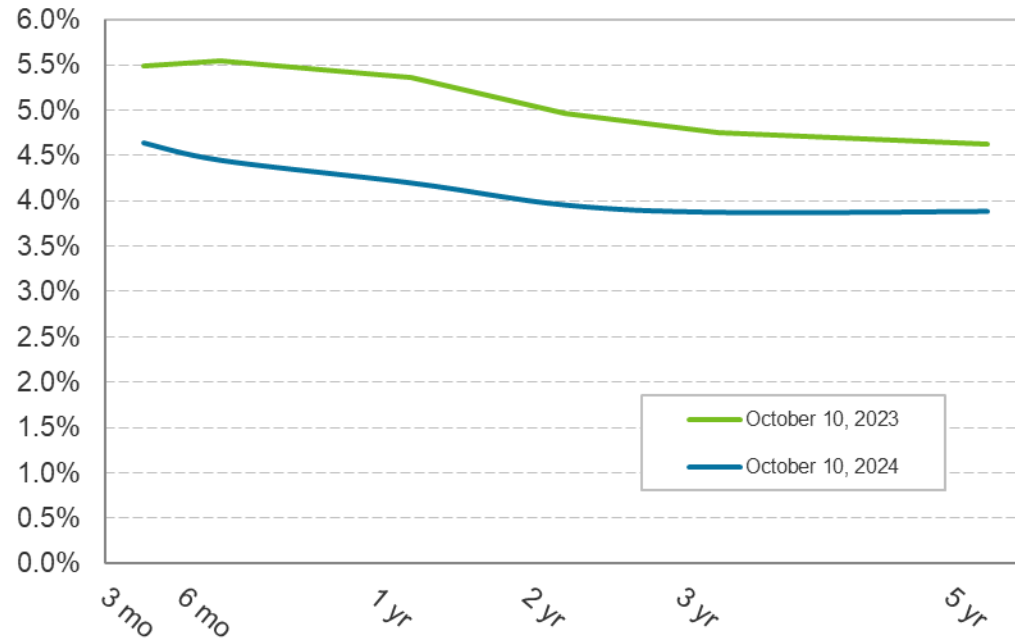


Source: Bloomberg

U.S. Treasury Yield Curve

Yields are mostly lower on a year-over-year basis. The 3-month T-bill yield is down 85 basis points, the 2-Year Treasury yield is down 101 basis points, and the 10-Year Treasury yield has dropped about 59 basis points since one year ago.

U.S. Treasury Yield Curve
October 10, 2023 versus October 10, 2024



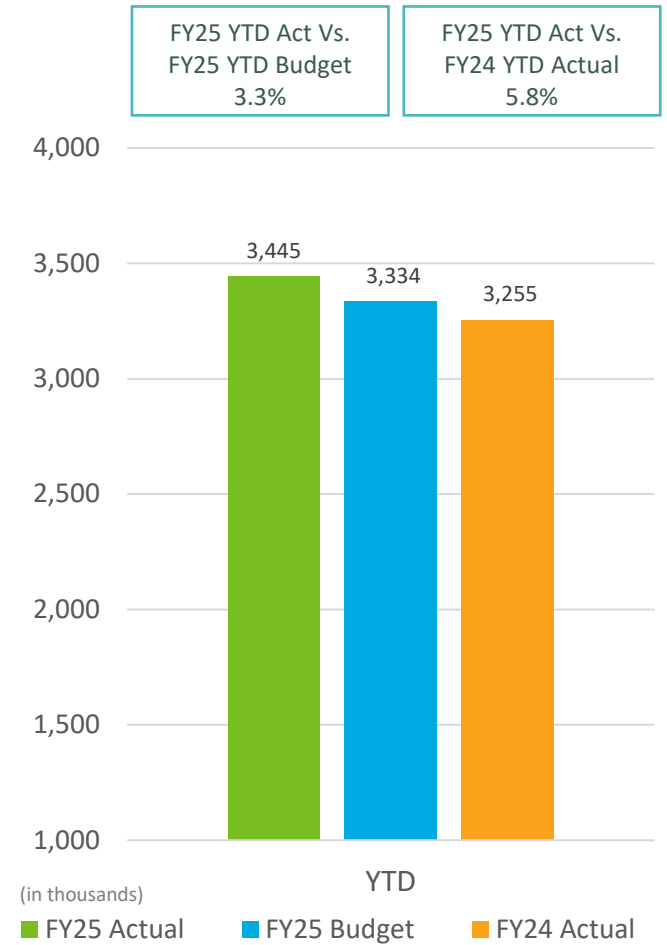
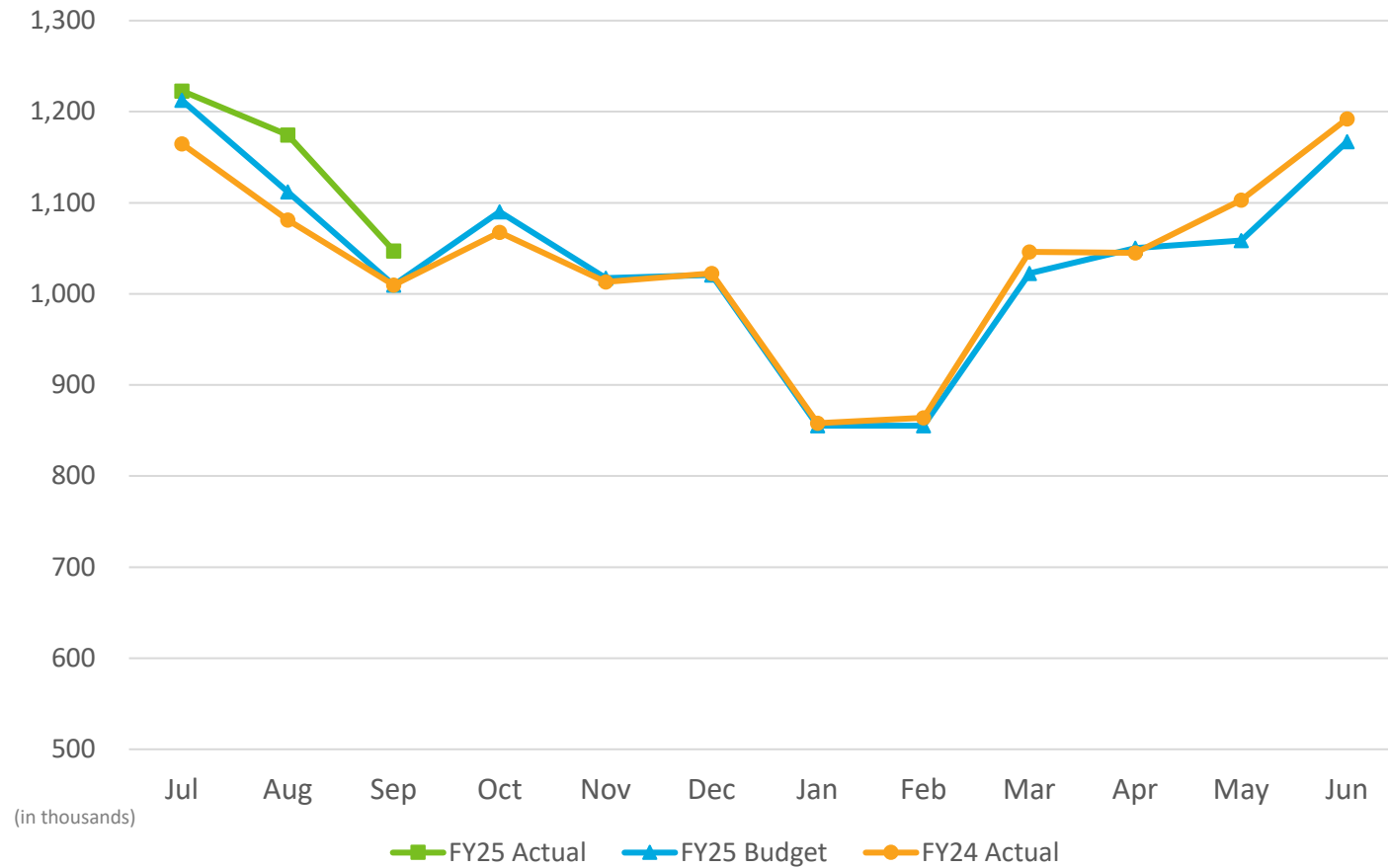
	10/10/2023	10/10/2024	Change
3-Mo.	5.49	4.64	(0.85)
6-Mo.	5.55	4.45	(1.10)
1-Yr.	5.36	4.20	(1.16)
2-Yr.	4.97	3.96	(1.01)
3-Yr.	4.76	3.88	(0.88)
5-Yr.	4.62	3.89	(0.73)
10-Yr.	4.65	4.06	(0.59)
20-Yr.	5.03	4.42	(0.61)
30-Yr.	4.83	4.36	(0.47)

Source: Bloomberg

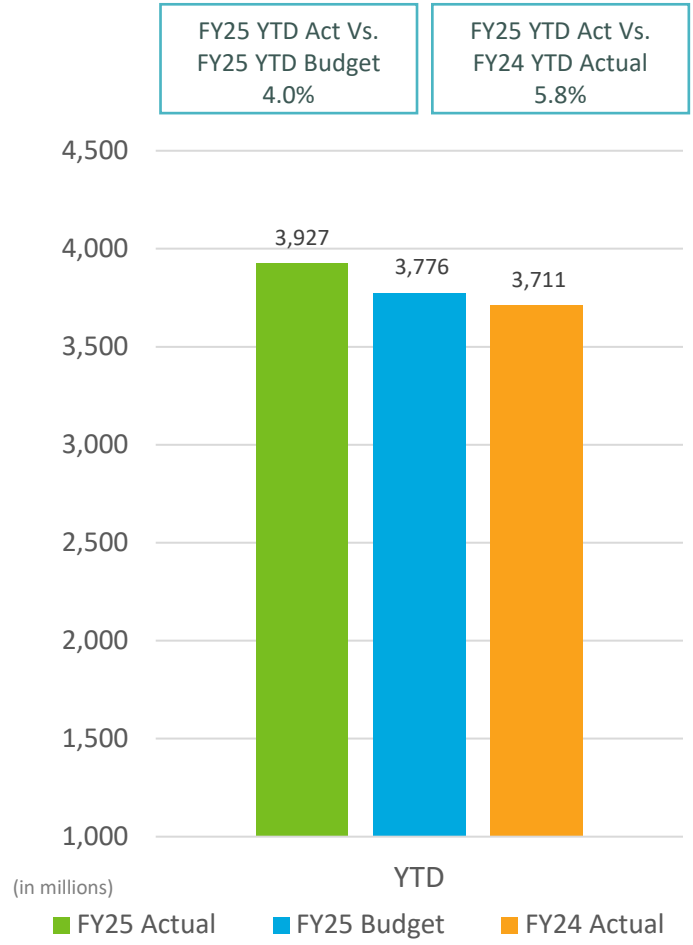
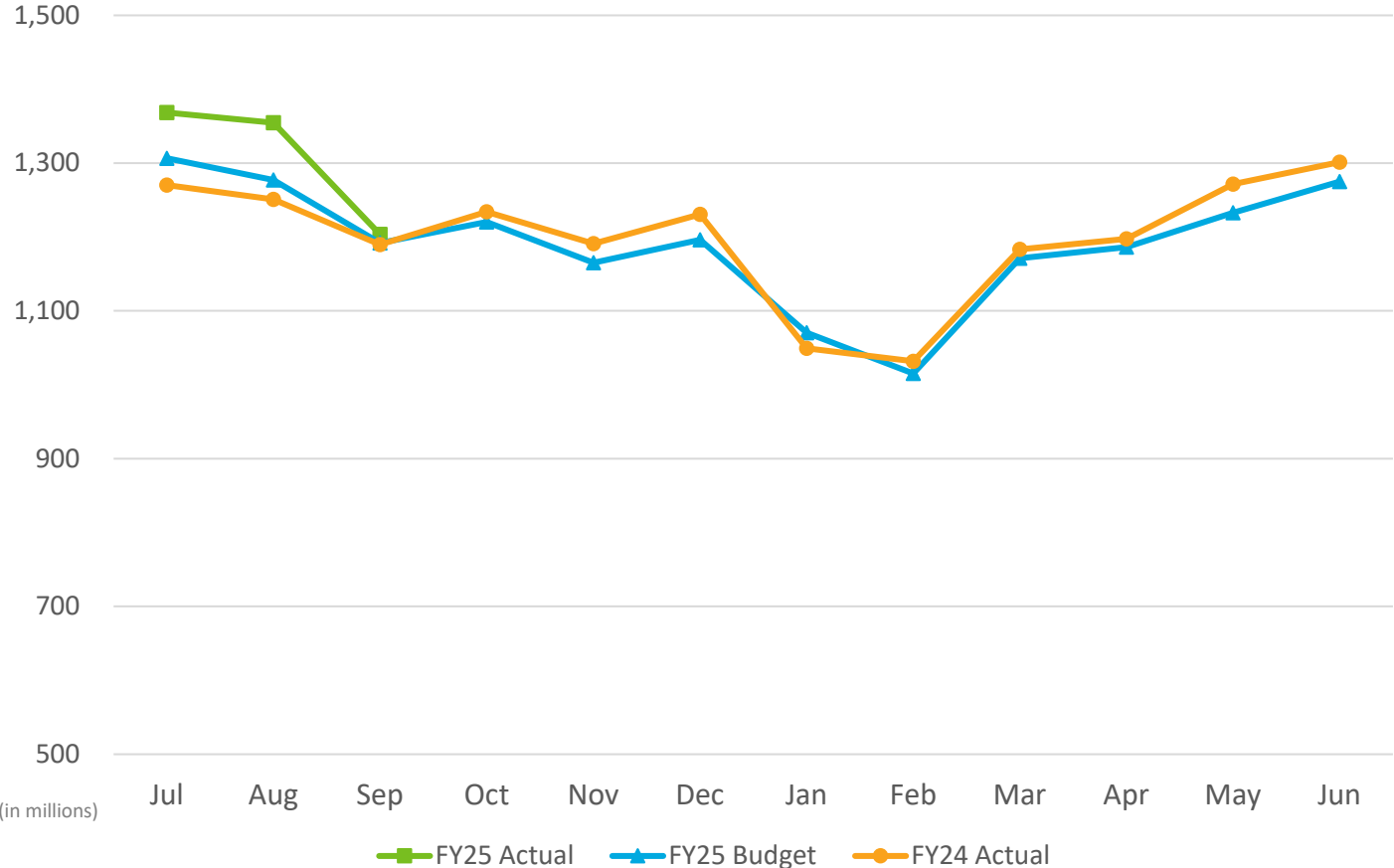


Financial Review for the Three Months Ended September 30, 2024

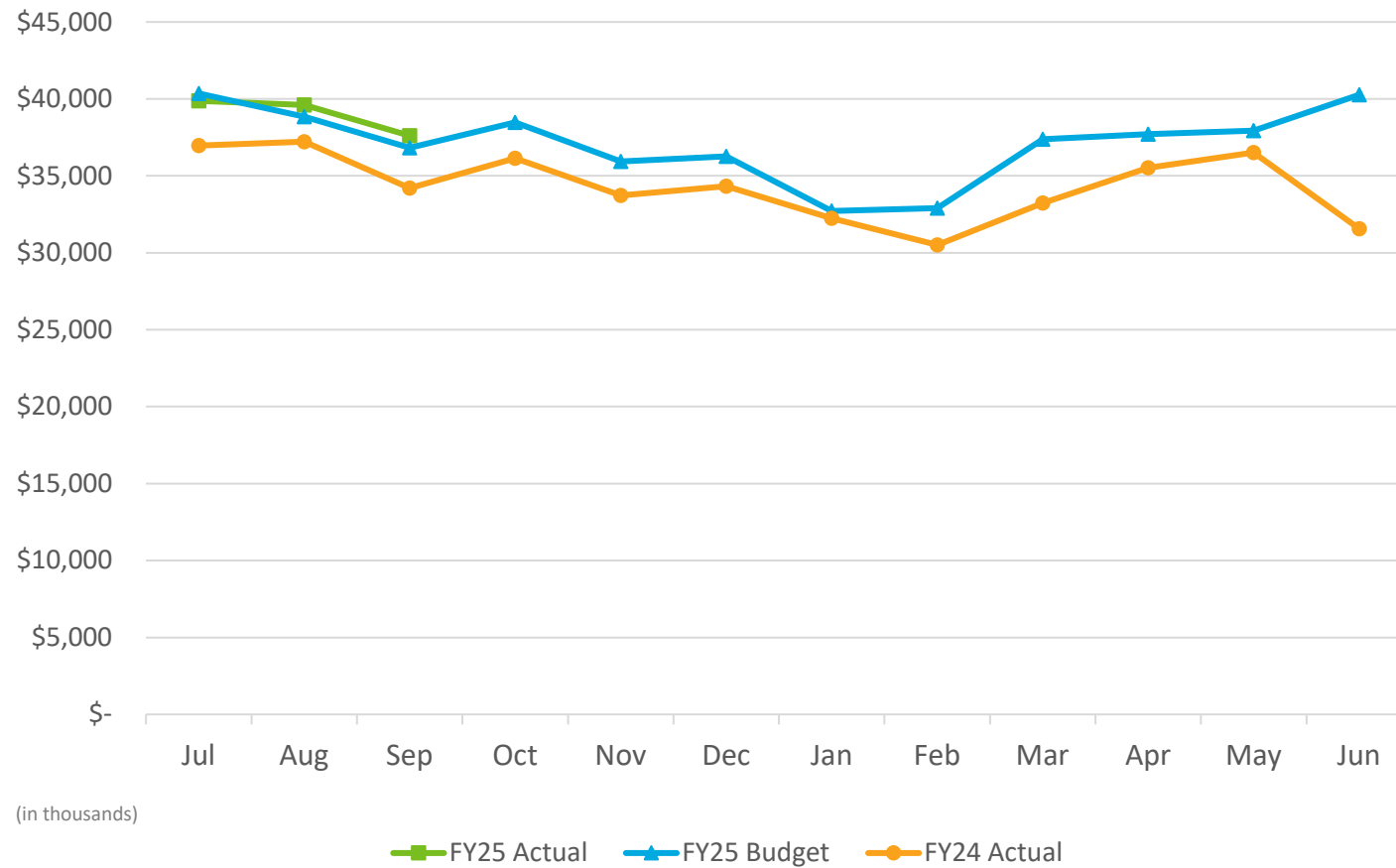
Enplanements



Landed Weights



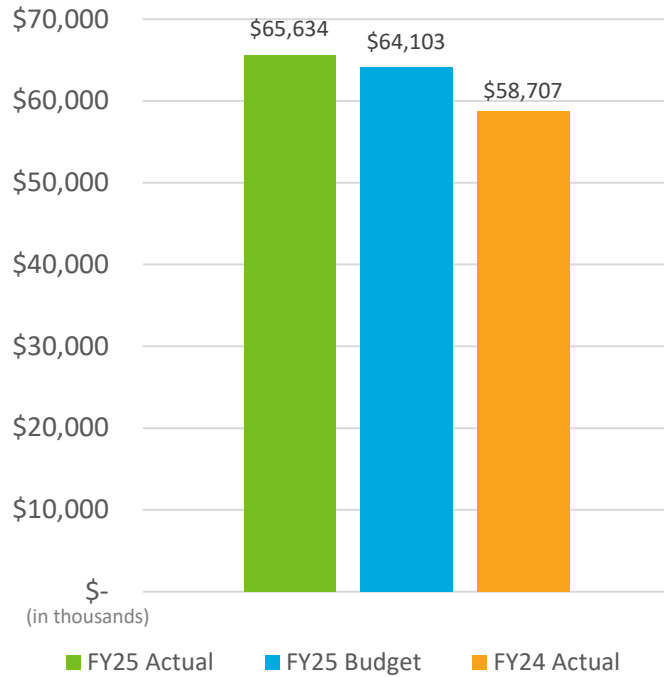
Operating Revenues (Unaudited)



Operating Revenue (Unaudited)

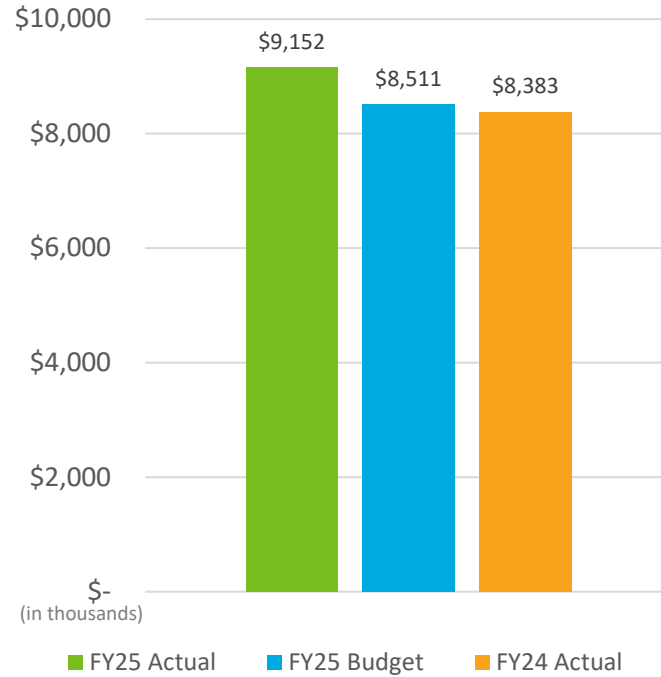
Aviation

FY25 YTD Act Vs. FY25 YTD Budget 2.4%	FY25 YTD Act Vs. FY24 YTD Actual 11.8%
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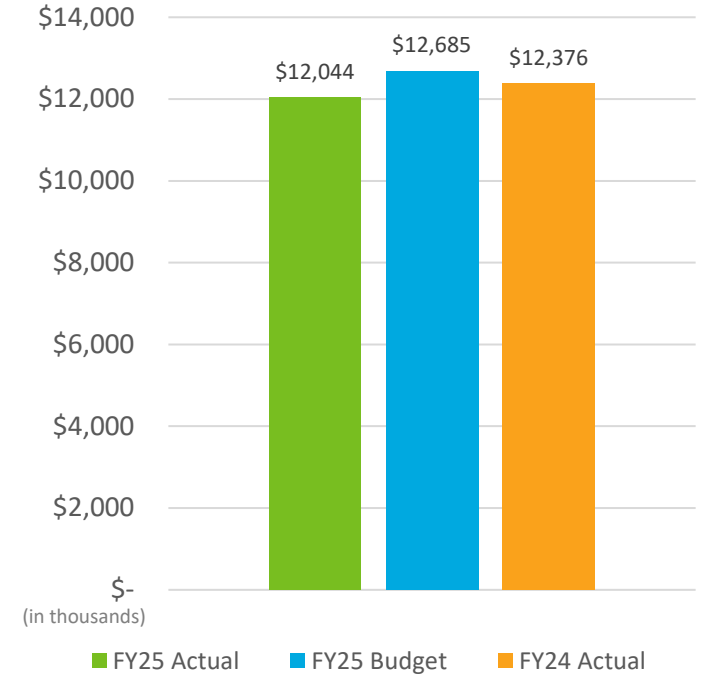
Terminal Concessions

FY25 YTD Act Vs. FY25 YTD Budget 7.5%	FY25 YTD Act Vs. FY24 YTD Actual 9.2%
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Rental Car

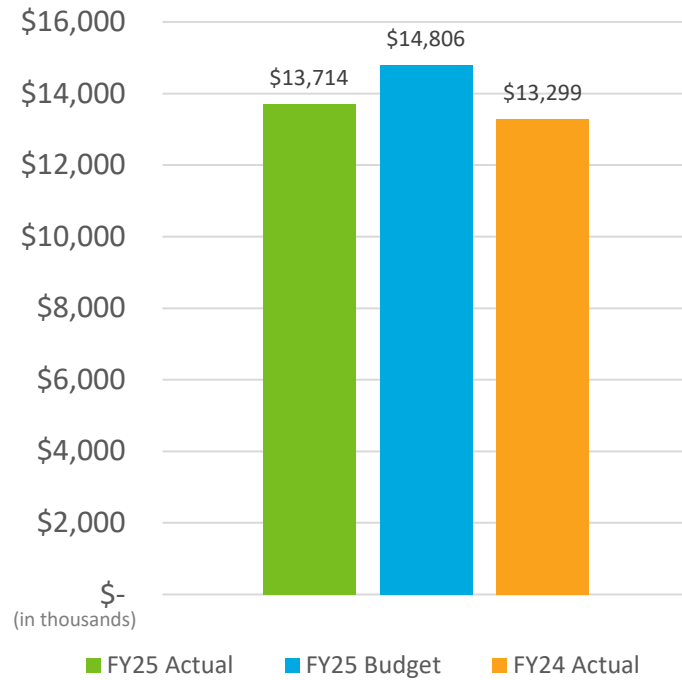
FY25 YTD Act Vs. FY25 YTD Budget -5.1%	FY25 YTD Act Vs. FY24 YTD Actual -2.7%
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Operating Revenue (Unaudited)

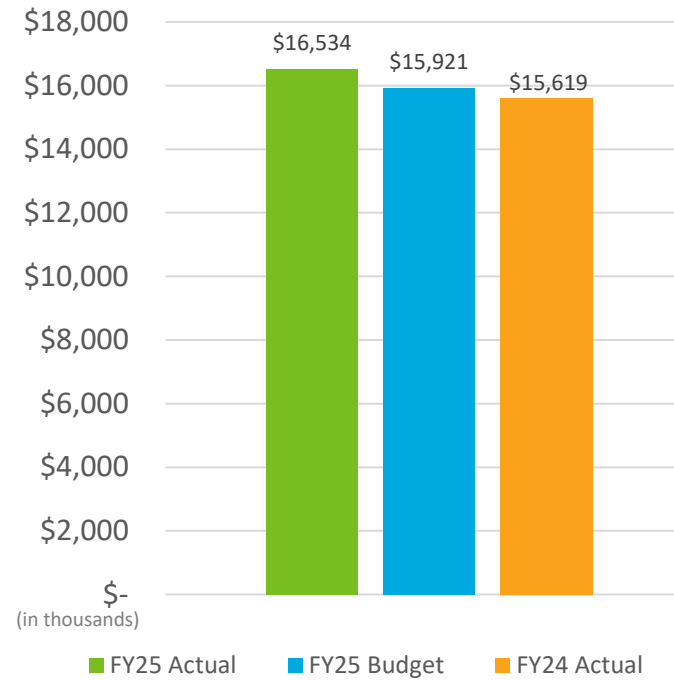
Parking

FY25 YTD Act Vs. FY25 YTD Budget -7.4%	FY25 YTD Act Vs. FY24 YTD Actual 3.1%
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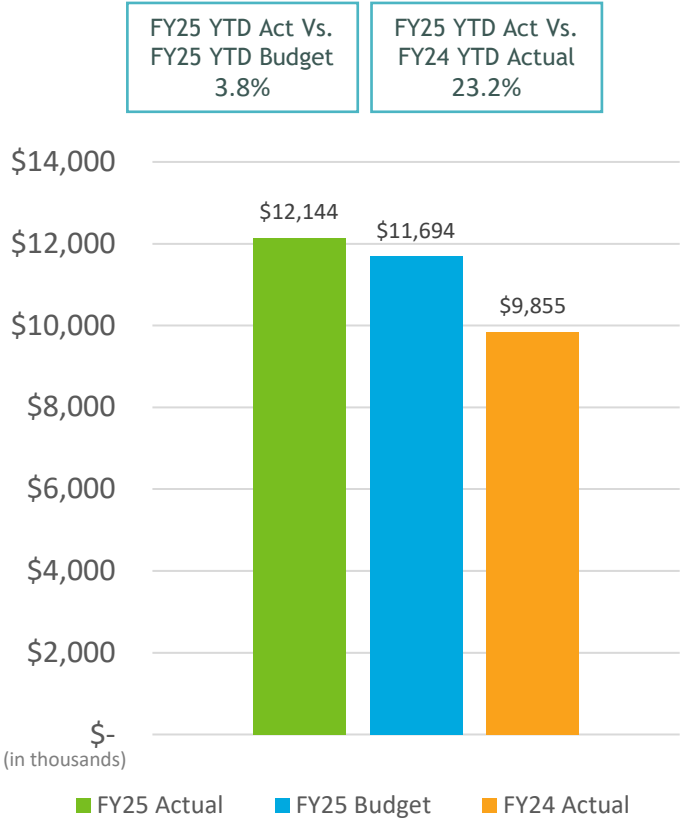
Other

FY25 YTD Act Vs. FY25 YTD Budget 3.8%	FY25 YTD Act Vs. FY24 YTD Actual 5.9%
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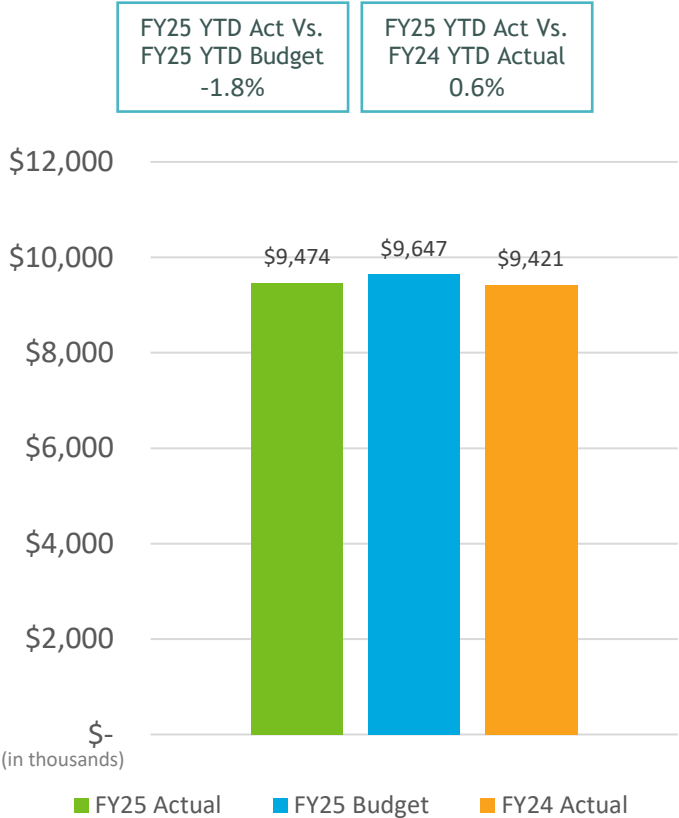


Nonoperating Revenue (Unaudited)

Passenger Facility Charges



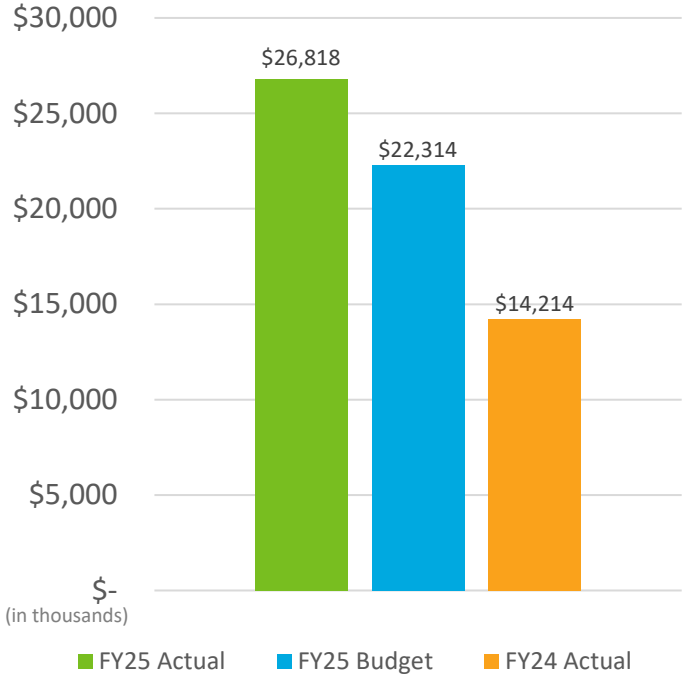
Customer Facility Charges



Nonoperating Revenue (Unaudited)

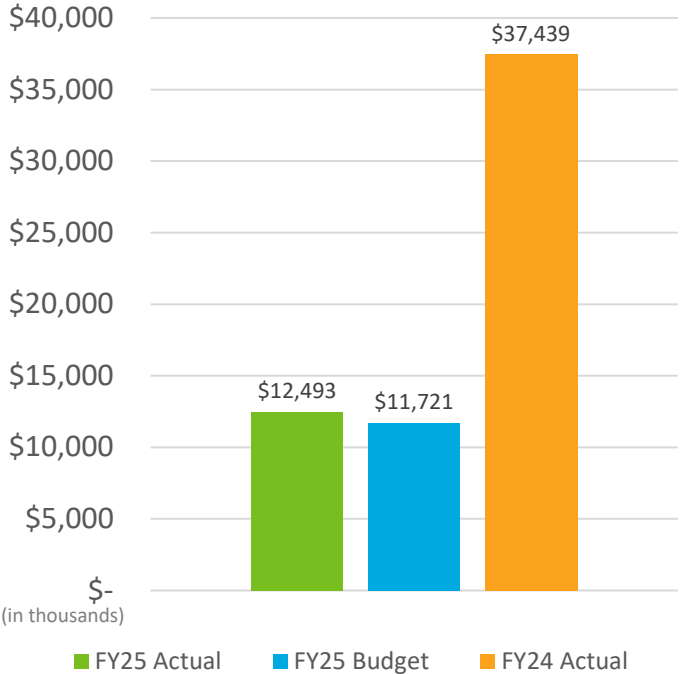
Interest Income

FY25 YTD Act Vs. FY25 YTD Budget 20.2%	FY25 YTD Act Vs. FY24 YTD Actual 88.7%
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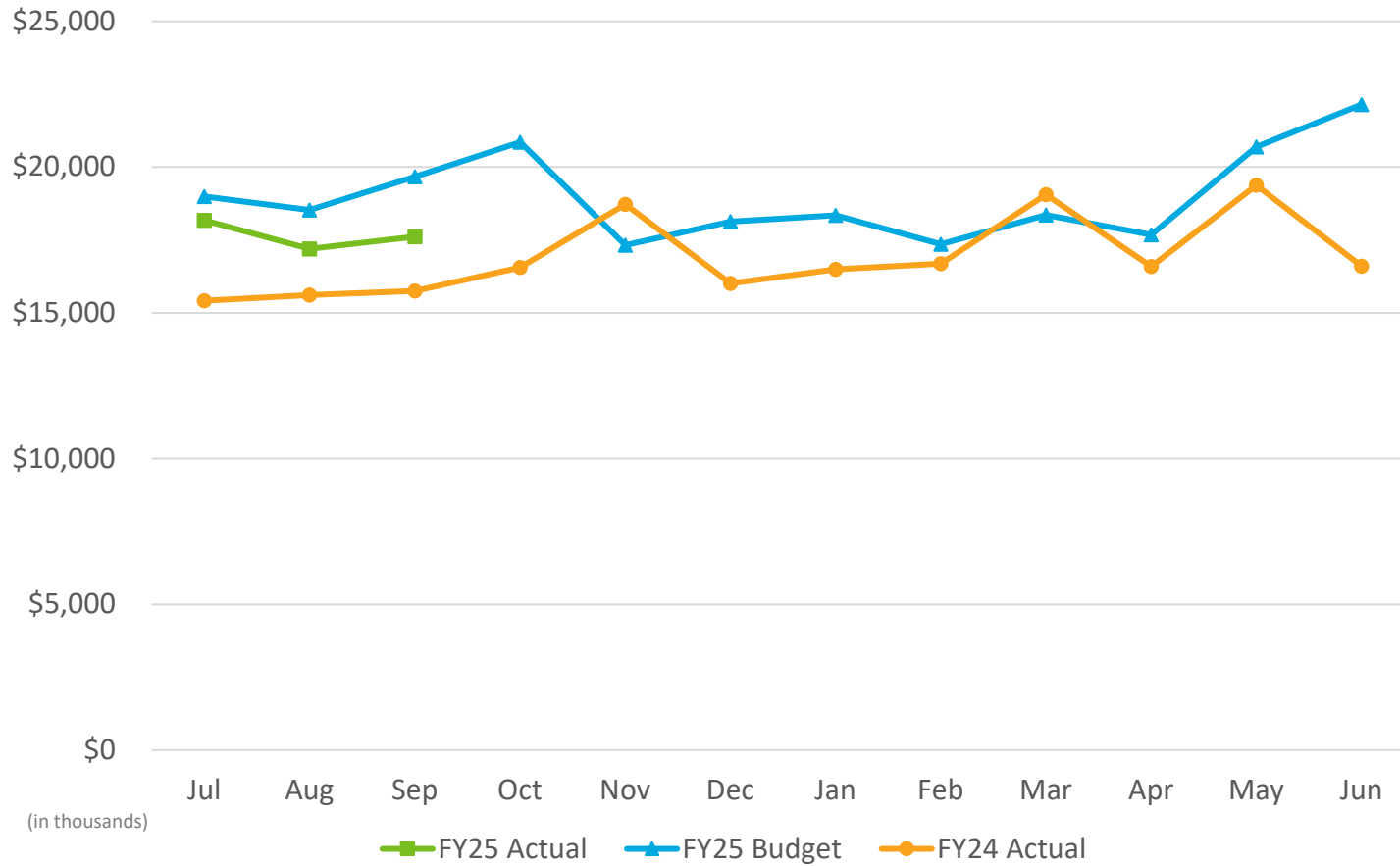


Capital Grant Contributions

FY25 YTD Act Vs. FY25 YTD Budget 6.6%	FY25 YTD Act Vs. FY24 YTD Actual -66.6%
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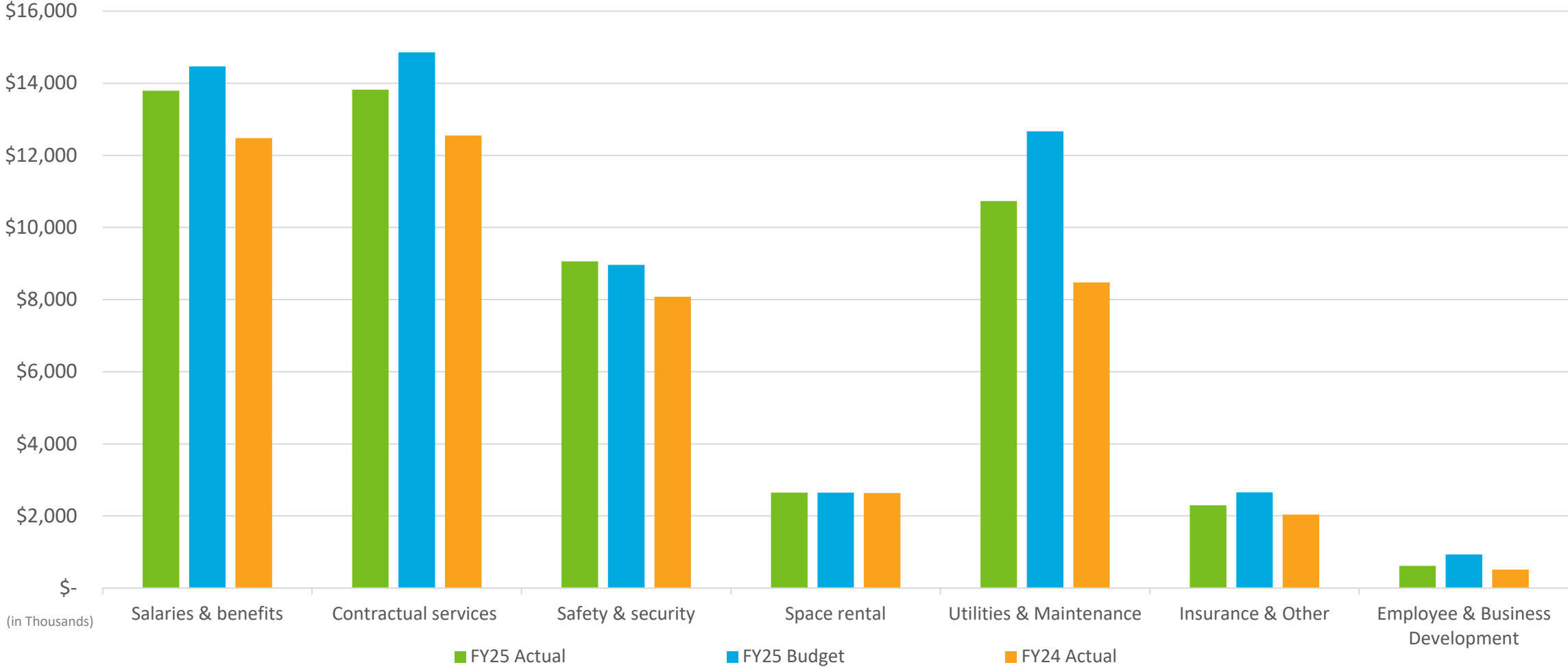
Operating Expenses (Unaudited)



FY24 YTD Act Vs. FY24 YTD Budget 7.4%	FY24 YTD Act Vs. FY23 YTD Actual -13.3%
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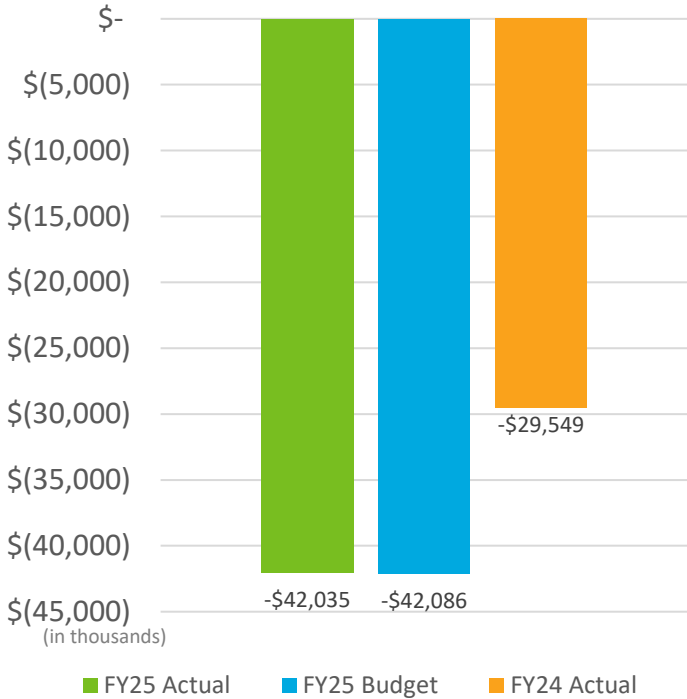
Operating Expenses (Unaudited)



Nonoperating Expense (Unaudited)

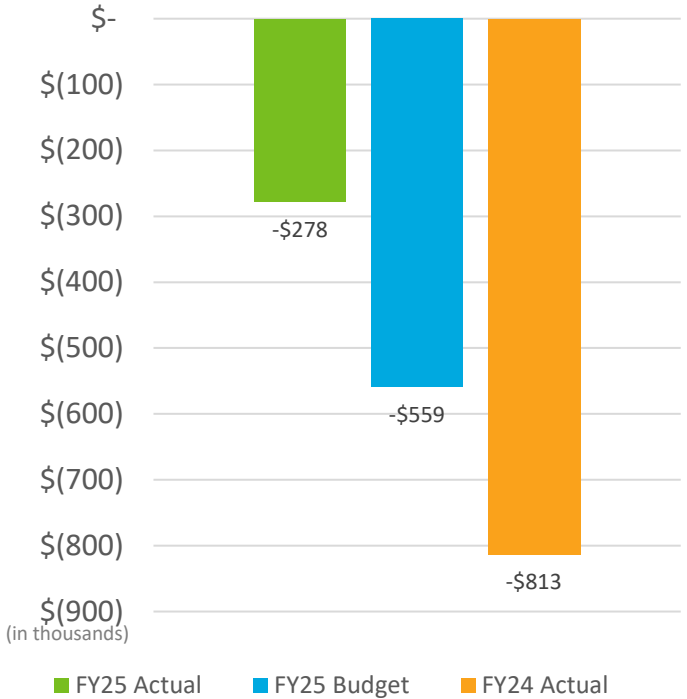
Interest Expense

FY24 YTD Act Vs. FY24 YTD Budget 0.1%	FY24 YTD Act Vs. FY23 YTD Actual -42.3%
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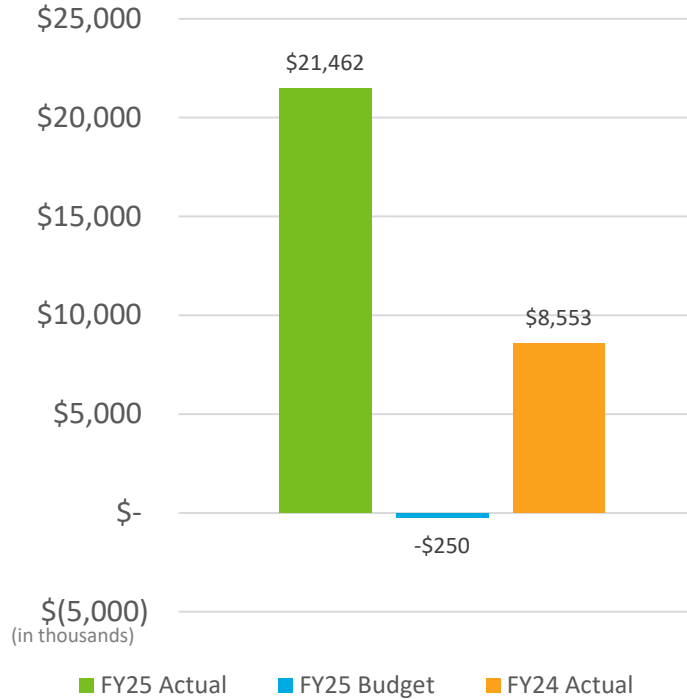
Quieter Program, Net

FY24 YTD Act Vs. FY24 YTD Budget 50.3%	FY24 YTD Act Vs. FY23 YTD Actual 65.8%
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Other Nonoperating Revenue/(Expense)

FY24 YTD Act Vs. FY24 YTD Budget \$21,712	FY24 YTD Act Vs. FY23 YTD Actual \$12,908
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Financial Statements (Unaudited) For the Three Months Ended September 30, 2024 and 2023

Operating Revenues for the Three Months Ended September 30, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 64,103	\$ 65,634	\$ 1,531	2%	\$ 58,707
Terminal concessions	8,511	9,152	641	8%	8,383
Rental car	12,685	12,044	(641)	(5)%	12,376
Parking	14,806	13,714	(1,092)	(7)%	13,299
Other operating	15,921	16,534	613	4%	15,619
Total operating revenues	\$ 116,026	\$ 117,078	\$ 1,052	1%	\$ 108,384

Operating Expenses for the Three Months Ended September 30, 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	\$ 14,468	\$ 13,792	\$ 676	5%	\$ 12,481
Contractual services	14,855	13,822	1,033	7%	12,553
Safety and security	8,962	9,061	(99)	(1)%	8,079
Space rental	2,647	2,650	(3)	-	2,634
Utilities	6,580	5,682	898	14%	6,136
Maintenance	6,087	5,053	1,034	17%	2,341
Equipment and systems	112	64	48	43%	30
Materials and supplies	176	164	12	7%	143
Insurance	642	638	4	1%	575
Employee development and support	206	137	69	33%	145
Business development	724	481	243	34%	365
Equipment rental and repairs	1,727	1,431	295	17%	1,291
Total operating expenses	\$ 57,186	\$ 52,975	\$ 4,210	7%	\$ 46,773

Nonoperating Revenues & Expenses for the Three Months Ended September 30, 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	\$ 11,694	\$ 12,144	\$ 450	4%	\$ 9,855
Customer facility charges	9,647	9,474	(173)	(2)%	9,421
Quieter Home Program, net	(559)	(278)	281	50%	(813)
Interest income	22,314	26,818	4,504	20%	14,214
Interest expense (net)	(42,086)	(42,035)	51	-	(29,549)
Other nonoperating revenue (expense)	(250)	21,462	21,712	8679%	8,553
Nonoperating revenue, net	\$ 760	\$ 27,585	\$ 26,825	3530%	\$ 11,681

Summary of Change in Net Position for the Three Months Ended September 30, 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	\$ 116,026	\$ 117,078	\$ 1,052	1%	\$ 108,384
Total operating expenses	57,186	52,975	4,210	7%	46,773
Income from operations	\$ 58,841	\$ 64,102	\$ 5,262	9%	\$ 61,612
Depreciation	28,043	28,043	-	-	28,457
Operating income (loss)	\$ 30,797	\$ 36,059	\$ 5,262	17%	\$ 33,155
Nonoperating revenue (expense), net	760	27,585	26,825	3530%	11,681
Capital grant contributions	11,721	12,493	772	7%	37,439
Change in net position	\$ 43,279	\$ 76,137	\$ 32,858	76%	\$ 82,275

Statements of Net Position

as of September 30, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 200,922	\$ 206,761
Cash designated for capital projects and other	249,600	112,301
Restricted assets	1,777,935	1,537,208
Capital assets, net	3,843,923	3,002,433
Other assets	572,191	688,467
Deferred outflows of resources	25,854	21,054
Total assets and deferred outflows of resources	<u><u>\$6,670,425</u></u>	<u><u>\$5,568,224</u></u>

Statements of Net Position (Continued)

as of September 30, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 146,739	\$ 158,356
Liabilities payable from restricted assets	90,857	88,995
Long term liabilities	4,692,906	3,815,980
Deferred inflows of resources	362,582	389,439
Total liabilities and deferred inflows of resources	<u>\$5,293,084</u>	<u>\$4,452,771</u>
 Total net position	 <u><u>\$1,377,369</u></u>	 <u><u>\$1,115,454</u></u>



Questions?



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

Investment Report

Period Ending
September 30, 2024

Presented by: Geoff Bryant
Manager Airport Finance

October 28, 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

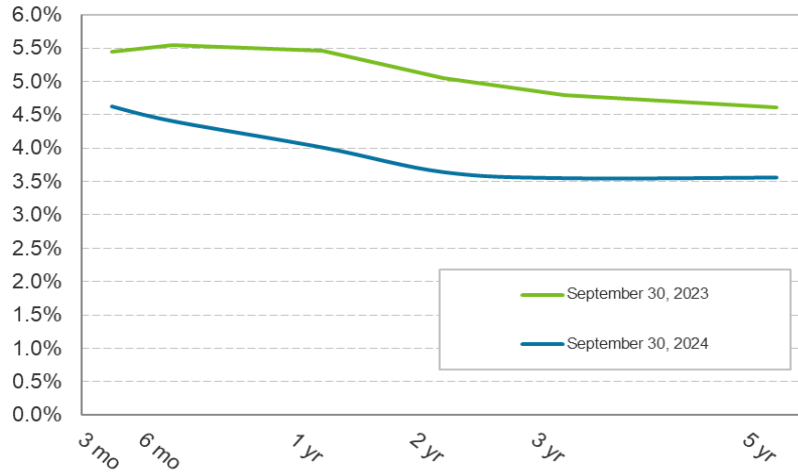
	09/30/2024	06/30/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.90	1.80	0.10
Average Purchase Yield	3.72%	3.44%	0.28%
Average Market Yield	4.12%	4.67%	(0.55%)
Average Quality*	AA/Aa1	AA/Aa1	
Unrealized Gains/Losses	7,426,432	(7,893,945)	15,320,377
Total Market Value	869,986,506	828,298,875	41,687,631

*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 82 basis points, the 2-Year Treasury yield is down 141 basis points, and the 10-Year Treasury yield is down 79 basis points since one year ago.

U.S. Treasury Yield Curve
September 30, 2023 versus September 30, 2024

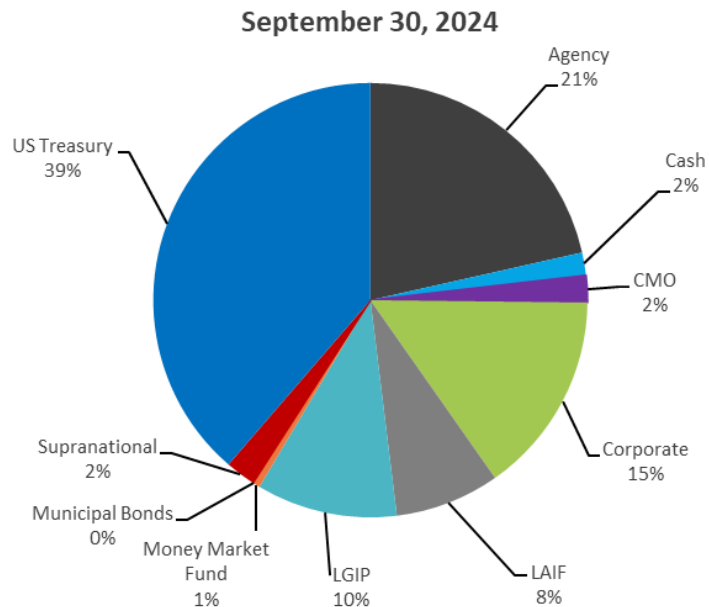


	09/30/2023	09/30/2024	Change
3-Mo.	5.45	4.63	(0.82)
6-Mo.	5.55	4.41	(1.14)
1-Yr.	5.46	4.01	(1.45)
2-Yr.	5.05	3.64	(1.41)
3-Yr.	4.80	3.55	(1.25)
5-Yr.	4.61	3.56	(1.05)
10-Yr.	4.57	3.78	(0.79)
20-Yr.	4.90	4.17	(0.73)
30-Yr.	4.70	4.12	(0.58)

Source: Bloomberg

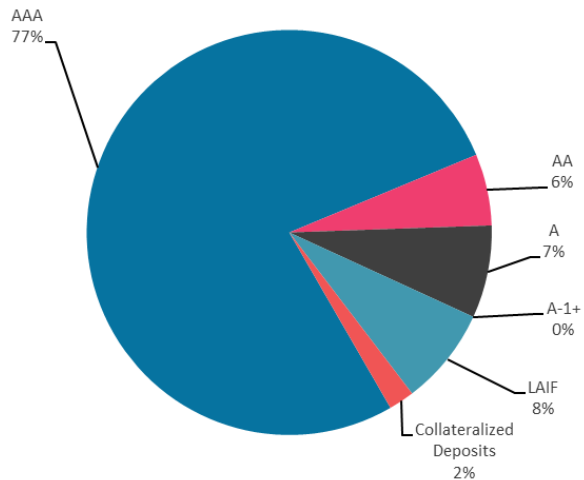
Sector Distribution

	September 30, 2024		June 30, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	187,552,223	21.5%	194,227,128	23.4%
Cash	14,539,127	1.7%	13,880,443	1.7%
CMO	17,395,356	2.0%	16,835,426	2.0%
Corporate	131,423,879	15.1%	113,557,635	13.7%
LAIF	67,721,582	7.8%	66,966,007	8.1%
LGIP	90,868,596	10.5%	89,359,758	10.8%
Money Market Fund	4,760,360	0.5%	735,862	0.1%
Supranational	19,587,367	2.3%	19,712,352	2.4%
US Treasury	336,138,016	38.7%	313,024,263	37.8%
TOTAL	869,986,506	100.0%	828,298,875	100.0%



Quality & Maturity Distribution

September 30, 2024

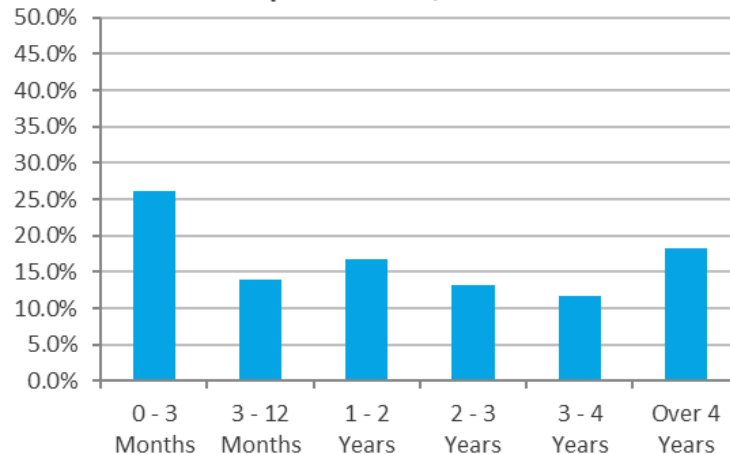


Notes:

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.

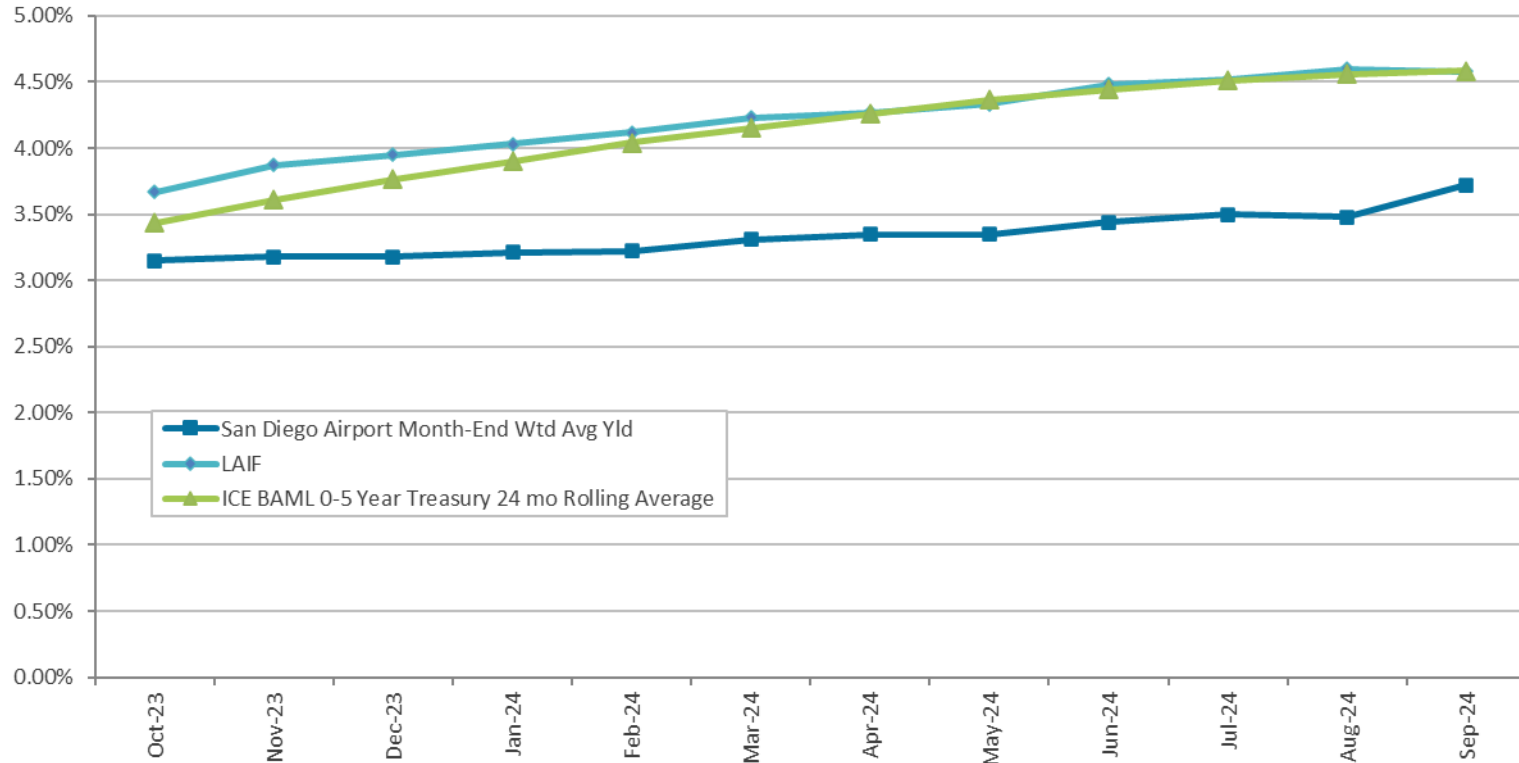
September 30, 2024



Notes:

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

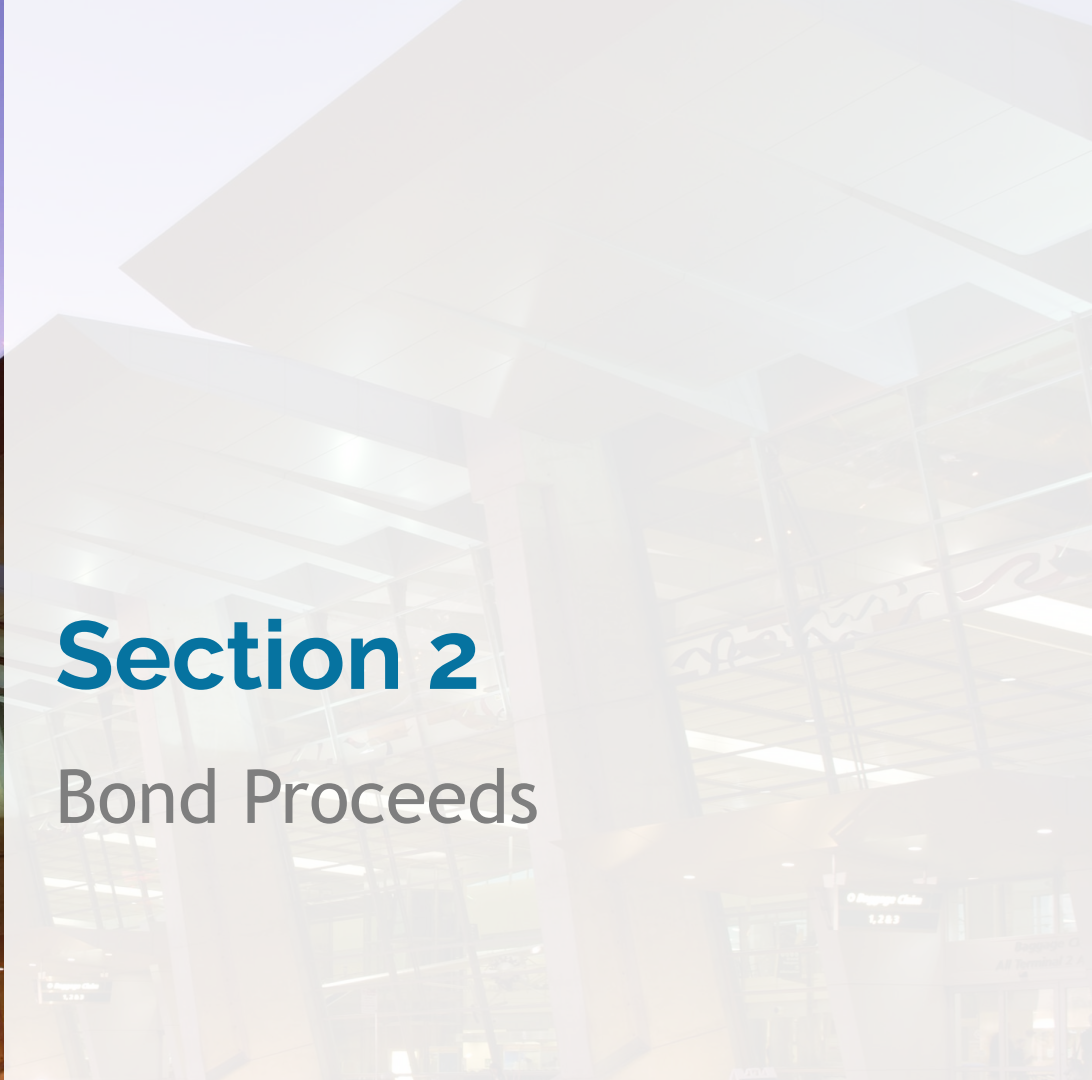
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

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

As of September 30, 2024 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	518,349	518,349	5.34%	AA+
LAIF	-	-	-	4.57%	NR
SDCIP	-	71,872	71,872	5.40%	AAAF
Money Market Fund	-	415,202	415,202	4.68%	AAAm
	-	1,005,422	1,005,422	5.07%	
Debt Service Reserve & Coverage Funds					
Treasuries	22,472	156,638	179,110	5.16%	AA+
SDCIP	7,665	1	7,666	5.40%	AAAF
Agencies	-	97,477	97,477	4.84%	AA+
Money Market Fund	-	12,228	12,228	4.53%	AAAm
LAIF	-	15	15	4.57%	NR
	30,136	266,360	296,496	5.03%	
Capitalized Interest Funds					
Treasuries	-	115,828	115,828	2.81%	AA+
Money Market Fund	-	10,713	10,713	4.66%	AAAm
	-	126,540	126,540	2.97%	
Other Bond Proceeds					
Money Market Fund	-	83	83	4.49%	AAAm
	-	83	83	4.49%	
TOTAL	30,136	1,398,405	1,428,541	4.88%	

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



Questions?



Section 3

Appendix



Compliance

September 30, 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 September 30, 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									
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	99.87 4.93%	4,993,508.85 37,465.28	0.58% (3,591.15)	Aaa/AA+ AA+	0.04 0.04
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	99.94 4.89%	9,993,849.20 166,250.00	1.15% 22,249.20	Aaa/AA+ AA+	0.13 0.13
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	99.98 4.65%	4,999,078.05 69,375.00	0.58% (471.95)	Aaa/AA+ AA+	0.20 0.20
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	99.20 4.67%	7,935,927.84 22,444.44	0.92% 293,447.84	Aaa/AA+ AA+	0.22 0.22
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	98.85 4.70%	6,425,254.68 13,270.83	0.74% (278,455.32)	Aaa/AA+ AA+	0.37 0.36
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 4.50%	5,002,459.20 10,920.14	0.58% (23,090.80)	Aaa/AA+ AA+	0.45 0.44
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	97.98 4.33%	7,838,268.24 22,083.33	0.91% 548,668.24	Aaa/AA+ AA+	0.56 0.54
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	100.33 3.88%	5,016,271.50 20,052.08	0.58% 40,141.50	Aaa/AA+ AA+	1.41 1.35
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	100.45 3.80%	9,040,380.03 18,562.50	1.04% 54,690.03	Aaa/AA+ AA+	1.45 1.39

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	100.20 3.87%	2,504,978.53 42,500.00	0.29% 8,103.53	Aaa/AA+ AA+	1.57 1.49
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	101.21 3.64%	7,590,616.28 89,322.92	0.88% 103,741.28	Aaa/AA+ AA+	1.73 1.64
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	101.54 3.64%	7,615,142.25 44,062.50	0.88% 170,867.25	Aaa/AA+ AA+	1.87 1.77
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	101.77 3.67%	8,141,209.04 20,555.56	0.94% 183,849.04	Aaa/AA+ AA+	1.95 1.84
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	102.01 3.63%	8,161,112.24 137,722.22	0.94% 124,152.24	Aaa/AA+ AA+	2.13 1.98
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.68 3.63%	5,980,875.72 4,666.67	0.69% (9,224.28)	Aaa/AA+ AA+	2.73 2.58
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	101.97 3.59%	10,197,225.00 131,041.67	1.18% 88,683.60	Aaa/AA+ AA+	3.19 2.93
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	102.91 3.59%	3,087,373.65 7,875.00	0.36% 2,083.65	Aaa/AA+ AA+	3.44 3.17
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	102.57 3.62%	3,333,464.78 44,236.11	0.39% 70,594.78	Aaa/AA+ AA+	3.69 3.35
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	100.82 3.64%	3,780,683.40 40,364.58	0.44% 58,208.40	Aaa/AA+ AA+	3.73 3.41

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
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	101.45 3.58%	4,818,885.50 48,027.78	0.56% 166,545.50	Aaa/AA+ AA+	3.75 3.42
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	102.73 3.62%	12,841,843.13 34,939.24	1.48% 523,968.13	Aaa/AA+ AA+	3.94 3.59
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	103.87 3.61%	8,828,633.97 150,697.92	1.02% 369,093.97	Aaa/AA+ AA+	4.12 3.67
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	104.35 3.62%	12,521,517.00 178,916.67	1.45% 267,957.00	Aaa/AA+ AA+	4.19 3.73
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	100.97 3.63%	8,582,196.53 66,789.93	0.99% 147,051.53	Aaa/AA+ AA+	4.30 3.90
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	103.20 3.60%	10,319,572.50 207,812.50	1.19% 448,172.50	Aaa/AA+ AA+	4.53 4.01
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	104.30 3.62%	6,257,857.68 114,083.33	0.72% 218,641.68	Aaa/AA+ AA+	4.69 4.13
Total Agency		183,250,000.00	4.14%	182,212,107.40	101.43 3.91%	185,808,184.77 1,744,038.19	21.47% 3,596,077.37	Aaa/AA+ AA+	2.45 2.23

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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									
3137FETN0	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	98.31 3.87%	8,356,365.30 23,729.17	0.97% 177,107.49	Aaa/AA+ AAA	3.32 2.99
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	99.84 3.90%	8,986,011.30 29,250.00	1.04% 466,597.26	Aaa/AA+ AAA	3.57 3.20
Total Agency CMBS		17,500,000.00	4.70%	16,698,671.85	99.11 3.88%	17,342,376.60 52,979.17	2.00% 643,704.75	Aaa/AA+ AAA	3.45 3.10
CASH									
CCYUSD	Payable	(3,989,603.37)	-- 0.00%	(3,989,603.37) (3,989,603.37)	1.00 0.00%	(3,989,603.37) 0.00	(0.46%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	14,899.13	-- 0.00%	14,899.13 14,899.13	1.00 0.00%	14,899.13 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	45,070.37	-- 5.40%	45,070.37 45,070.37	1.00 5.40%	45,070.37 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118\$00	Checking Account	55,200.26	-- 5.40%	55,200.26 55,200.26	1.00 5.40%	55,200.26 0.00	0.01% 0.00	NA/NA NA	0.00 0.00

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CCYUSD	Receivable	775,141.05	-- 0.00%	775,141.05 775,141.05	1.00 0.00%	775,141.05 0.00	0.09% 0.00	Aaa/AAA AAA	0.00 0.00
PP2118V\$9	U.S. Bank	17,638,419.67	-- 5.40%	17,638,419.67 17,638,419.67	1.00 5.40%	17,638,419.67 0.00	2.04% 0.00	NA/NA NA	0.00 0.00
Total Cash		14,539,127.11	6.58%	14,539,127.11	6.58%	14,539,127.11 0.00	1.68% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
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	99.81 5.11%	1,996,105.88 9,055.56	0.23% 102,745.88	A2/A- A	0.05 0.05
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	99.02 4.86%	1,980,341.60 5,625.00	0.23% (9,448.40)	A1/A A+	0.28 0.27
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	100.00 4.76%	2,499,889.95 27,000.00	0.29% 2,889.95	A1/A+ A+	0.28 0.27
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	98.94 4.90%	2,473,402.28 6,875.00	0.29% 52,252.28	A1/A+ NA	0.35 0.34
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	98.94 4.54%	2,968,307.91 4,666.67	0.34% (57,642.09)	Aa3/A+ NA	0.42 0.41

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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	98.94 4.54%	2,968,307.91 4,666.67	0.34% (57,642.09)	Aa3/A+ NA	0.42 0.41
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	98.73 4.66%	4,936,636.45 51,875.00	0.57% (141,322.75)	A2/A A	0.54 0.52
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	98.97 4.56%	2,474,349.83 28,836.81	0.29% 96,424.83	A1/A+ WR	0.58 0.56
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	98.17 4.51%	2,944,993.38 16,795.83	0.34% (74,206.62)	A3/A A	0.61 0.60
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	- 2.94%	7,091,880.00 7,091,880.00	99.31 4.34%	6,951,559.72 85,866.67	0.80% (140,320.28)	Aaa/AA+ NA	0.62 0.60
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	- 1.06%	5,016,340.00 5,016,340.00	97.71 4.55%	4,885,489.40 17,729.17	0.56% (130,850.60)	A1/A AA-	0.69 0.67
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00 1,990,440.00	99.14 4.26%	1,982,745.62 8,305.56	0.23% (7,694.38)	Aa3/A WR	0.87 0.85
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	- 1.10%	4,933,570.00 4,933,570.00	96.77 4.28%	4,838,483.55 2,083.33	0.56% (95,086.45)	A1/A AA-	0.95 0.92
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	99.06 4.02%	4,952,815.05 64,236.11	0.57% 104,915.05	Aaa/AAA WR	1.09 1.04
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	100.67 4.00%	2,013,434.76 30,666.67	0.23% 5,094.76	A1/AA AA-	1.17 1.11

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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	100.94 4.03%	2,523,415.88 28,333.33	0.29% 23,565.88	A2/A A+	1.27 1.20
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	100.92 4.05%	4,036,798.08 43,733.33	0.47% 37,478.08	A1/A A+	1.28 1.21
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	100.74 3.97%	4,029,453.08 67,244.44	0.47% 59,133.08	A1/A A+	1.62 1.45
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	96.04 4.19%	1,920,762.78 3,811.11	0.22% (23,677.22)	A2/A- A	2.42 2.31
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	98.55 3.82%	1,971,087.08 2,844.44	0.23% (1,892.92)	Aa3/AA- NA	2.45 2.33
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	96.79 3.68%	1,935,813.14 2,044.44	0.22% 23,893.14	Aa2/AA A+	2.45 2.35
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	98.72 3.83%	987,228.58 15,400.00	0.11% 148.58	A1/AA AA-	2.53 2.37
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	100.16 3.93%	4,006,508.12 62,666.67	0.46% 2,468.12	A2/A+ A+	2.61 2.34
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	102.01 3.89%	5,100,414.90 38,750.00	0.59% 37,564.90	A2/A A	2.83 2.54
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	100.69 3.70%	4,531,048.43 10,862.50	0.52% 25,243.43	Aa2/AA AA	2.94 2.67

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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	101.61 3.97%	3,556,326.62 4,865.97	0.41% 48,276.62	A1/A+ A+	2.97 2.75
57636QBA1	MASTERCARD INC 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	100.75 3.86%	5,037,370.25 14,805.56	0.58% (17,529.75)	Aa3/A+ NA	3.29 2.97
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	103.52 3.96%	5,175,944.60 35,062.50	0.60% 123,744.60	A1/A+ NA	3.86 3.47
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	100.86 4.03%	6,051,683.94 53,833.33	0.70% 139,823.94	A2/A+ A	4.29 3.79
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	101.84 4.03%	3,055,087.71 28,125.00	0.35% 69,097.71	A1/A A+	4.30 3.84
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	103.42 3.99%	5,170,916.10 23,576.39	0.60% 116,066.10	A1/AA- NA	4.41 3.86
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	103.47 3.98%	5,070,022.94 22,444.72	0.59% 188,299.94	A2/A A+	4.41 3.93
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	102.86 3.99%	5,142,753.45 11,097.22	0.59% 108,553.45	Aa3/AA- NA	4.45 3.92
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	98.50 3.81%	5,909,818.56 96,600.00	0.68% 246,418.56	A1/AA AA-	4.53 4.09
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	103.75 4.11%	5,187,338.05 79,861.11	0.60% 192,318.05	Aaa/AA+ AAA	4.68 4.09

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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
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	104.31 4.13%	2,086,190.94 33,761.11	0.24% 76,710.94	Aa2/A+ AA-	4.71 3.97
Total Corporate		129,900,000.00	3.78%	129,201,082.20	4.14%	130,384,538.59	15.06% 1,183,456.39	A1/A+ A+	2.42 2.19
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	67,721,582.37	- 4.57%	67,721,582.37 67,721,582.37	1.00 4.57%	67,721,582.37 0.00	7.82% 0.00	NA/NA NA	0.00 0.00
Total LAIF		67,721,582.37	4.57%	67,721,582.37	4.57%	67,721,582.37	7.82% 0.00	NA/NA NA	0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,789,923.21	- 4.84%	17,809,973.28 17,809,973.28	10.10 4.84%	18,078,224.39 0.00	2.09% 268,251.11	NA/AAAm NA	0.00 0.00
09CATR\$05	CalTrust MTF	2,602,347.64	-- 4.20%	26,039,991.17 26,039,991.17	9.94 4.20%	25,867,335.56 0.00	2.99% (172,655.61)	NA/AAAm NA	0.00 0.00
90SDCP\$00	Investment Pool	46,923,036.00	-- 5.40%	46,923,036.00 46,923,036.00	1.00 5.40%	46,923,036.00 0.00	5.42% 0.00	NA/NA AAA	0.00 0.00
Total Local Gov Investment Pool		51,315,306.85	4.94%	90,773,000.45	5.36 4.94%	90,868,595.95	10.50% 95,595.50	NA/AAA AAA	0.00 0.00

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MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	4,760,360.18	- 4.84%	4,760,360.18 4,760,360.18	1.00 4.84%	4,760,360.18 0.00	0.55% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		4,760,360.18	4.84%	4,760,360.18	4.84%	4,760,360.18 0.00	0.55% 0.00	Aaa/AAAm AAA	0.00 0.00
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	99.62 3.61%	6,973,300.53 53,763.89	0.81% 170,980.53	Aaa/AAA NA	3.78 3.48
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	98.27 3.60%	2,456,764.53 2,821.18	0.28% 68,539.53	Aaa/AAA NA	3.97 3.69
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	101.98 3.63%	5,098,810.10 26,354.17	0.59% 118,010.10	Aaa/AAA NA	4.38 3.96
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	99.35 3.65%	4,967,288.30 8,263.89	0.57% (16,661.70)	Aaa/AAA NA	4.96 4.50
Total Supranational		19,500,000.00	4.02%	19,155,295.00	3.62%	19,496,163.46 91,203.13	2.25% 340,868.46	Aaa/AAA NA	4.26 3.89

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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	99.72 4.89%	11,667,520.92 73,442.93	1.35% 306,638.11	Aaa/AA+ AA+	0.08 0.08
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	99.46 4.81%	7,956,640.64 40,327.87	0.92% (254,921.86)	Aaa/AA+ AA+	0.17 0.16
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	99.27 4.60%	7,941,250.00 23,606.56	0.92% (7,500.00)	Aaa/AA+ AA+	0.21 0.20
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	98.96 4.55%	5,937,597.66 13,899.46	0.69% (212,402.34)	Aaa/AA+ AA+	0.34 0.33
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	98.65 4.45%	5,918,789.04 5,780.39	0.68% (33,164.09)	Aaa/AA+ AA+	0.41 0.41
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	98.11 4.38%	5,886,562.50 82.42	0.68% (103,125.00)	Aaa/AA+ AA+	0.50 0.49
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	97.42 4.23%	5,845,136.70 5,040.98	0.68% (80,097.68)	Aaa/AA+ AA+	0.67 0.65
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	99.19 4.06%	9,918,593.70 63,586.96	1.15% 237,343.70	Aaa/AA+ AA+	0.79 0.77
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	96.90 4.08%	4,845,039.05 2,105.98	0.56% (46,562.51)	Aaa/AA+ AA+	0.83 0.81

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	99.20 4.06%	4,960,078.10 19,955.84	0.57% 118,867.16	Aaa/AA+ AA+	0.87 0.85
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	96.61 4.06%	8,695,125.00 1,926.80	1.00% (100,265.63)	Aaa/AA+ AA+	0.92 0.90
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	99.04 3.99%	2,971,265.61 247.25	0.34% (32,132.83)	Aaa/AA+ AA+	1.00 0.97
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	99.02 3.94%	6,436,015.63 81,603.26	0.74% 131,015.63	Aaa/AA+ AA+	1.08 1.04
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	96.13 3.94%	6,729,023.42 7,323.37	0.78% (162,695.33)	Aaa/AA+ AA+	1.08 1.06
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	98.21 3.89%	8,348,261.74 72,238.45	0.96% 321,738.30	Aaa/AA+ AA+	1.13 1.08
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	100.16 3.86%	5,008,007.80 59,016.39	0.58% 37,499.99	Aaa/AA+ AA+	1.21 1.15
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	95.81 3.85%	6,706,601.58 6,633.83	0.77% (210,546.86)	Aaa/AA+ AA+	1.25 1.22
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	95.57 3.82%	6,689,648.42 4,422.55	0.77% (220,664.08)	Aaa/AA+ AA+	1.34 1.30
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	95.52 3.79%	8,596,406.25 3,853.59	0.99% (224,296.88)	Aaa/AA+ AA+	1.41 1.38

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
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	95.64 3.77%	7,172,753.93 154.53	0.83% (316,699.21)	Aaa/AA+ AA+	1.50 1.46
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	95.25 3.72%	7,143,457.05 18,903.69	0.83% (338,671.86)	Aaa/AA+ AA+	1.67 1.62
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	96.93 3.70%	4,846,484.40 23,692.26	0.56% 241,601.59	Aaa/AA+ AA+	1.75 1.69
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	94.63 3.68%	5,677,734.36 6,317.93	0.66% (275,156.27)	Aaa/AA+ AA+	1.83 1.79
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	94.65 3.67%	6,625,664.08 4,495.86	0.77% (287,382.80)	Aaa/AA+ AA+	1.92 1.87
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	94.73 3.64%	7,578,124.96 192.31	0.88% (295,937.54)	Aaa/AA+ AA+	2.00 1.95
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	94.98 3.65%	7,598,437.52 37,663.04	0.88% (393,124.98)	Aaa/AA+ AA+	2.08 2.02
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	95.09 3.63%	6,418,828.13 28,355.53	0.74% 28,740.24	Aaa/AA+ AA+	2.17 2.09
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	94.96 3.61%	4,652,894.52 15,478.94	0.54% 89,960.93	Aaa/AA+ AA+	2.25 2.18
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	95.31 3.62%	7,624,687.52 20,217.39	0.88% 384,687.52	Aaa/AA+ AA+	2.34 2.25

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
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	96.91 3.62%	5,330,273.41 15,805.03	0.62% 236,972.63	Aaa/AA+ AA+	2.38 2.28
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	97.43 3.59%	7,794,375.04 549.45	0.90% 146,562.54	Aaa/AA+ AA+	2.50 2.39
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	97.94 3.59%	9,794,140.60 115,081.52	1.13% 91,406.22	Aaa/AA+ AA+	2.58 2.44
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	97.56 3.59%	5,853,750.00 52,930.33	0.68% (18,984.38)	Aaa/AA+ AA+	2.67 2.52
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	99.16 3.57%	4,957,812.50 41,066.58	0.57% 150,390.60	Aaa/AA+ AA+	2.75 2.58
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	97.77 3.58%	9,776,953.10 46,331.52	1.13% 300,390.60	Aaa/AA+ AA+	2.83 2.68
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	98.76 3.58%	5,925,703.14 16,056.63	0.68% 217,500.01	Aaa/AA+ AA+	2.92 2.75
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	96.10 3.58%	7,687,812.48 67,989.13	0.89% 244,687.48	Aaa/AA+ AA+	3.13 2.95
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	99.77 3.57%	9,977,343.80 58,967.39	1.15% 162,500.05	Aaa/AA+ AA+	3.34 3.10
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	97.38 3.58%	7,790,000.00 28,097.83	0.90% 306,250.00	Aaa/AA+ AA+	3.38 3.17

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	91.68 3.59%	7,792,441.39 48,909.65	0.90% 258,652.33	Aaa/AA+ AA+	4.08 3.88
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	98.26 3.58%	5,404,179.66 64,920.18	0.62% 180,683.57	Aaa/AA+ AA+	4.13 3.78
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	101.69 3.58%	7,626,562.50 50,543.48	0.88% 158,496.09	Aaa/AA+ AA+	4.34 3.93
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	102.27 3.57%	9,204,257.79 1,019.92	1.06% 269,999.98	Aaa/AA+ AA+	4.50 4.08
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	94.91 3.58%	10,439,687.50 98,678.67	1.21% 540,546.87	Aaa/AA+ AA+	4.62 4.28
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	101.90 3.57%	9,170,859.42 60,652.17	1.06% 59,062.54	Aaa/AA+ AA+	4.83 4.34
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	97.92 3.59%	9,791,796.90 26,761.05	1.13% (40,039.04)	Aaa/AA+ AA+	4.92 4.50
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	99.70 3.57%	3,988,125.00 384.62	0.46% (1,093.75)	Aaa/AA+ AA+	5.00 4.55
Total US Treasury		343,350,000.00	2.75%	333,135,974.69	97.53 3.84%	334,702,704.44 1,435,311.50	38.67% 1,566,729.75	Aaa/AA+ AA+	2.19 2.06

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending September 30, 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
	Total Portfolio	831,836,376.51	3.72%	858,197,201.25	79.51 4.12%	865,623,633.47 4,362,872.54	100.00% 7,426,432.22	Aa1/AA AA	1.90 1.76
Total Market Value + Accrued						869,986,506.01			

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/02/2024	341081GT8	2,000,000.00	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	100.474	5.04%	(2,009,480.00)	(8,297.22)	(2,017,777.22)	0.00
Purchase	07/02/2024	3130B1BC0	6,000,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	100.654	4.47%	(6,039,216.00)	(45,479.17)	(6,084,695.17)	0.00
Purchase	07/31/2024	91324PEU2	6,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029	98.531	4.62%	(5,911,860.00)	(11,333.33)	(5,923,193.33)	0.00
Purchase	07/31/2024	09290DAA9	5,000,000.00	BLACKROCK FUNDING INC 4.7 03/14/2029	100.684	4.53%	(5,034,200.00)	(89,430.56)	(5,123,630.56)	0.00
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
Purchase	09/10/2024	91282CFJ5	5,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029	98.191	3.53%	(4,909,570.31)	(4,316.30)	(4,913,886.61)	0.00
Purchase	09/16/2024	91282CFJ5	5,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029	98.445	3.47%	(4,922,265.63)	(6,906.08)	(4,929,171.71)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/17/2024	57636QBA1	5,000,000.00	MASTERCARD INC 4.1 01/15/2028	101.098	3.74%	(5,054,900.00)	(6,833.33)	(5,061,733.33)	0.00
Purchase	09/17/2024	91282CET4	6,000,000.00	UNITED STATES TREASURY 2.625 05/31/2027	97.879	3.45%	(5,872,734.38)	(46,905.74)	(5,919,640.12)	0.00
Purchase	09/25/2024	3133ERTT8	6,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	99.835	3.57%	(5,990,100.00)	(1,166.67)	(5,991,266.67)	0.00
Purchase	09/30/2024	4581X0EF1	5,000,000.00	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	99.679	3.57%	(4,983,950.00)	(7,777.78)	(4,991,727.78)	0.00
Purchase	10/01/2024	91282CLN9	4,000,000.00	UNITED STATES TREASURY 3.5 09/30/2029	99.730	3.56%	(3,989,218.75)	(384.62)	(3,989,603.37)	0.00
Total Purchase			69,000,000.00				(68,892,141.95)	(271,133.34)	(69,163,275.29)	0.00
TOTAL ACQUISITIONS			69,000,000.00				(68,892,141.95)	(271,133.34)	(69,163,275.29)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/02/2024	3135G0V75	(7,350,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.75 07/02/2024	100.000	1.75%	7,350,000.00	0.00	7,350,000.00	39,763.50
Maturity	07/31/2024	9128282N9	(10,000,000.00)	UNITED STATES TREASURY 2.125 07/31/2024	100.000	2.13%	10,000,000.00	0.00	10,000,000.00	401,562.50
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
Maturity	09/13/2024	3133XVDG3	(5,000,000.00)	FEDERAL HOME LOAN BANKS 4.375 09/13/2024	100.000	4.38%	5,000,000.00	0.00	5,000,000.00	9,550.00
Maturity	09/23/2024	4581X0DZ8	(5,500,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	100.000	0.50%	5,500,000.00	0.00	5,500,000.00	17,890.00
Maturity	09/26/2024	3133ENP79	(5,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/26/2024	100.000	4.25%	5,000,000.00	0.00	5,000,000.00	7,950.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	09/27/2024	59217GEPO	(4,000,000.00)	METROPOLITAN LIFE GLOBAL FUNDING I 0.7 09/27/2024	100.00	0.70%	4,000,000.00	0.00	4,000,000.00	82,000.00
Total Maturity			(49,350,000.00)				49,350,000.00	0.00	49,350,000.00	575,027.25
TOTAL DISPOSITIONS			(49,350,000.00)				49,350,000.00	0.00	49,350,000.00	575,027.25

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/30/2024		3,493,274.00	US Treasury 3.375%			3,493,274.00	0.00	3,493,274.00	0.00
Purchase	09/30/2024		3,992,313.00	US Treasury 3.375%			3,992,313.00	0.00	3,992,313.00	0.00
Purchase	09/30/2024		10,465,137.00	US Treasury 2.125%			10,465,137.00	0.00	10,465,137.00	0.00
	Subtotal		17,950,724.00				17,950,724.00	0.00	17,950,724.00	0.00
Security Contribution	07/15/2024		17,030,000.00	First American Govt Obligation Funds			17,030,000.00	0.00	17,030,000.00	0.00
Security Contribution	07/15/2024		45,777,000.00	First American Govt Obligation Funds			45,777,000.00	0.00	45,777,000.00	0.00
Security Contribution	07/15/2024		15,247,000.00	First American Govt Obligation Funds			15,247,000.00	0.00	15,247,000.00	0.00
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

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	08/15/2024		45,149,000.00	Dreyfus Fund			45,149,000.00	0.00	45,149,000.00	0.00
Security Contribution	9/16/2024		65,763,000.00	Dreyfus Fund			65,763,000.00	0.00	65,763,000.00	0.00
Security Contribution	9/30/2024		9,000,000.00	Dreyfus Fund			9,000,000.00	0.00	9,000,000.00	0.00
Security Contribution	9/30/2024		550,000.00	First American Govt Obligation Funds			550,000.00	0.00	550,000.00	0.00
Security Contribution	9/30/2024		5,000,000.00	First American Govt Obligation Funds			5,000,000.00	0.00	5,000,000.00	0.00
Security Contribution	9/30/2024		3,700,000.00	First American Govt Obligation Funds			3,700,000.00	0.00	3,700,000.00	0.00
Security Contribution	9/30/2024		13,500,000.00	First American Govt Obligation Funds			13,500,000.00	0.00	13,500,000.00	0.00
Security Contribution	9/30/2024		3,750,000.00	First American Govt Obligation Funds			3,750,000.00	0.00	3,750,000.00	0.00
Security Contribution	9/30/2024		3,000,000.00	First American Govt Obligation Funds			3,000,000.00	0.00	3,000,000.00	0.00
Security Contribution	9/30/2024		3,500,000.00	First American Govt Obligation Funds			3,500,000.00	0.00	3,500,000.00	0.00
Subtotal			107,763,000.00				107,763,000.00	0.00	107,763,000.00	0.00
TOTAL ACQUISITIONS			125,713,724.00				125,713,724.00	0.00	125,713,724.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/15/2024		17,030,000.00	US Treasury			17,030,000.00	0.00	17,030,000.00	213,057.39
Maturity	07/15/2024		45,777,000.00	US Treasury			45,777,000.00	0.00	45,777,000.00	572,702.77
Maturity	07/15/2024		15,247,000.00	US Treasury			15,247,000.00	0.00	15,247,000.00	543,142.75
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
Maturity	9/16/2024		65,763,000.00	US Treasury			65,763,000.00	0.00	65,763,000.00	2,879,270.79
Maturity	9/30/2024		550,000.00	US Treasury			550,000.00	0.00	550,000.00	10,269.53
Maturity	9/30/2024		5,000,000.00	US Treasury			5,000,000.00	0.00	5,000,000.00	93,359.37
Maturity	9/30/2024		3,700,000.00	US Treasury			3,700,000.00	0.00	3,700,000.00	110,277.35
Maturity	9/30/2024		13,500,000.00	US Treasury			13,500,000.00	0.00	13,500,000.00	402,363.31

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	9/30/2024		3,750,000.00	US Treasury			3,750,000.00	0.00	3,750,000.00	70,019.53
Maturity	9/30/2024		3,000,000.00	US Treasury			3,000,000.00	0.00	3,000,000.00	89,414.07
Maturity	9/30/2024		3,500,000.00	US Treasury			3,500,000.00	0.00	3,500,000.00	82,050.78
Maturity	9/30/2024		9,000,000.00	US Treasury			9,000,000.00		9,000,000.00	217,617.19
	Subtotal		268,082,000.00				268,082,000.00	0.00	268,082,000.00	7,574,987.68
Security Withdrawal	07/01/2024		1,416,964.00	Dreyfus Funds			1,416,964.00	0.00	1,416,964.00	0.00
Security Withdrawal	07/01/2024		25,156,331.00	Dreyfus Funds			25,156,331.00	0.00	25,156,331.00	0.00
Security Withdrawal	07/01/2024		8,754,525.00	First American Funds			8,754,525.00	0.00	8,754,525.00	0.00
Security Withdrawal	07/01/2024		24,890,825.00	First American Funds			24,890,825.00	0.00	24,890,825.00	0.00
Security Withdrawal	07/30/2024		6,934,836.00	First American Funds			6,934,836.00	0.00	6,934,836.00	0.00
Security Withdrawal	07/30/2024		9,986,575.00	First American Funds			9,986,575.00	0.00	9,986,575.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	07/30/2024		52,528,931.00	First American Funds			52,528,931.00	0.00	52,528,931.00	0.00
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
Security Withdrawal	9/16/2024		35,565,336.00	Dreyfus Fund			35,565,336.00	0.00	35,565,336.00	0.00
Security Withdrawal	9/30/2024		10,465,137.00	Dreyfus Fund			10,465,137.00	0.00	10,465,137.00	0.00
Security Withdrawal	9/30/2024		10,014,102.00	First American Funds			10,014,102.00	0.00	10,014,102.00	0.00
Security Withdrawal	9/30/2024		19,397,460.00	First American Funds			19,397,460.00	0.00	19,397,460.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2024 through September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	9/30/2024		3,493,274.00	First American Funds			3,493,274.00	0.00	3,493,274.00	0.00
Security Withdrawal	9/30/2024		3,992,313.00	First American Funds			3,992,313.00	0.00	3,992,313.00	0.00
Subtotal			324,061,035.00				324,061,035.00	0.00	324,061,035.00	0.00
TOTAL DISPOSITIONS			592,143,035.00				592,143,035.00	0.00	592,143,035.00	7,574,987.68

Important Disclosures

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

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

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

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

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

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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

Executive Committee Report

Meeting Date: October 28, 2024

Subject:

Establish the Date and Time of Board and ALUC Meetings for 2025, as Indicated on the Proposed 2025 Master Calendar of Board and Committee Meetings

Recommendation:

Forward this item to the Board with a recommendation for approval.

Background/Justification:

Pursuant to the Ralph M. Brown Act (Cal. Gov. Code (§54954(a)), a legislative body shall provide for the time and place for holding regular meetings by ordinance, resolution, or by-laws. Authority Policy 1.30(2) establishes criteria for scheduling regular meetings of the Board and the Airport Land Use Commission and Authority Policy 1.20(2)(a) establishes the criteria for scheduling the time and date of Committee meetings.

The proposed calendar was developed in accordance with the Ralph M. Brown Act and the criteria adopted by the Board. The objective is to provide consistency for public participation and the dissemination of information.

Meetings of the Audit Committee and the Executive Personnel and Compensation Committee are scheduled to accommodate review of external audits, and for the performance evaluations for the President/CEO, Chief Auditor and General Counsel.

The proposed 2025 Master Calendar of Board and Committee meetings is attached as Attachment A.

Meeting Date: October 28, 2024

Fiscal Impact:

Not Applicable.

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

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

Environmental Review:

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

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Annette Fagan Ortiz
Authority Clerk

ATTACHMENT A

DRAFT - 2025 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS

	ALUC/BOARD 1 st Thursday of Month	EXECUTIVE & FINANCE COMMITTEES (Monday of the Week Preceding the Board meeting)	AUDIT COMMITTEE Monday (Quarterly)	EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE Thursday	CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE Thursday (Quarterly)
Month	9:00 AM	9:00 AM	10:00 AM	9:00 AM	10:00 AM
January	9	27			16
February	13	24	10		
March	6	24			
April	3	21			17 Special Board Meeting Capital Budget Workshop
May	1	22	5	29	
May	15 Budget Workshop				
June	5	30			
July	10				17
August		25		25	
September	11	22	8		
October	2	27			16
November	6	24	17		
December	4	22			

**BOLD - Denotes a change in the regular schedule due to holidays and conflicts with other Board or Committee meetings.
2025 Holidays - (Jan. 1; Jan. 20; Feb. 17; March 31; May 26; Jun 19; Jul. 4; Sept. 1; Nov. 11; Nov. 27 & 28; Dec. 24 & 25; Dec. 31)**

DRAFT-Board Meeting Agenda

Thursday, November 7, 2024

9:00 AM

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

Board Members

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

Ex-Officio Board Members

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 Department and are available for public inspection.

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

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

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

Thursday, November 7, 2024

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024:

Presented by: Scott Brickner, Vice President, and Chief Financial Officer

B. SUSTAINABILITY MATTERS: AIRPORT AUTHORITY 2023 ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT:

Presented by: Michelle Brega, Senior Director, External Relations; Chad Reese, Manager, Environmental Affairs

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

LIAISONS

- **CALTRANS:**
Liaison: Everett Townsend

Thursday, November 7, 2024

- **INTER-GOVERNMENTAL AFFAIRS:**
Liaison: Cabrera
- **MILITARY AFFAIRS:**
Liaison: Bedell
- **PORT:**
Liaisons: Cabrera (Primary), von Wilpert
- **WORLD TRADE CENTER:**
Representatives: James Sly

BOARD REPRESENTATIVES (EXTERNAL)

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

CHAIR REPORT:

PRESIDENT/CEO REPORT:

NON-AGENDA PUBLIC COMMENT:

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

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

Thursday, November 7, 2024

CONSENT AGENDA (ITEMS 1- 11):

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

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the October 3, 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)

3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM SEPTEMBER 9, 2024, THROUGH OCTOBER 6, 2024, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM SEPTEMBER 9, 2024, THROUGH OCTOBER 6, 2024:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. NOVEMBER 2024 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2024-____, approving the November 2024 Legislative Report.

(Government Relations: Matt Harris, Director)

5. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBER:

RECOMMENDATION: Adopt Resolution No. 2024-____, approving a representative from the San Diego County Taxpayers Association to the Authority Advisory Committee.

(Authority Clerk Office: Annette Fagan Ortiz, Authority Clerk)

CLAIMS:

6. REJECT THE CLAIM OF MILA MANSOOR:

RECOMMENDATION: Adopt Resolution No. 2024-____, rejecting the claim of Mila Mansoor.

(General Counsel: Amy Gonzalez)

Thursday, November 7, 2024

COMMITTEE RECOMMENDATIONS:

7. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024:

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

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

8. ACCEPT THE AUTHORITY INVESTMENT REPORT AS OF THE QUARTER ENDED SEPTEMBER 30, 2024:

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

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

9. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2025, AS INDICATED ON THE PROPOSED 2025 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:

RECOMMENDATION: The Executive Committee recommends that the Board adopt Resolution No. 2024-____, establishing the date and time of Board and ALUC meetings; and Committee meetings for 2025 as indicated on the proposed 2025 Master Calendar of Board and Committee Meetings.

(Authority Clerk Office: Annette Fagan Ortiz, Authority Clerk)

CONTRACTS AND AGREEMENTS:

10. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A 4TH AMENDMENT TO THE AGREEMENT WITH GO1 USA LLC FOR CONTENT LIBRARY FOR LEARNING MANAGEMENT SYSTEM:

RECOMMENDATION: Adopt Resolution No. 2024-____, approving and authorizing the President/CEO to execute a 4th Amendment to the service agreement with Go1 USA LLC for Content Library for Learning Management Services, extending the term to January 2, 2026, increasing the amount by \$64,812.50 for a maximum amount payable of \$189,308.00 over the term of the agreement.

(Human Resources: Monty Bell, Director)

Thursday, November 7, 2024

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

- 11. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 13, GROUP 9, PROJECT NO. 381309 TWENTY-SIX (26) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TWENTY-ONE (21) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**
- RECOMMENDATION: Adopt Resolution No. 2024-____, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,325,600 for Phase 13, Group 9, Project No. 381309, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.
- (Planning, Noise, and Environment: Sjohnna Knack, Director)**

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

CLOSED SESSION:

- 12. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:**
Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9
Name of Case: San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al., San Diego Superior Court Case No. 37-2023-00032124-CU-BC-CTL
- 13. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:**
Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9 Number of potential Cases: 2
- 14. 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

DRAFT- Board Meeting Agenda

Thursday, November 7, 2024

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, November 7, 2024

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

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

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

Additional Meeting Information

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DRAFT-Airport Land Use Commission Agenda

Thursday, November 7, 2024

9:00 AM or immediately following the Board Meeting

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

Board Members

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

Ex-Officio Board Members

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/ALUC>***

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

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

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

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

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

Thursday, November 7, 2024

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

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

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

CONSENT AGENDA (ITEMS 1-2):

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

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the October 3, 2024, regular meeting.

CONSISTENCY DETERMINATIONS

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

OCEANSIDE MUNICIPAL AIRPORT ALUCP CONSTRUCTION OF WAREHOUSE, OFFICE, AND MANUFACTURING FACILITY AT 250 EDDIE JONES WAY, CITY OF OCEANSIDE; GILLESPIE FIELD ALUCP, CONSTRUCTION OF ONE RESIDENTIAL UNIT AT 9228 FAIREN LANE, CITY OF SANTEE:

RECOMMENDATION: Receive the report.

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

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

DRAFT- Airport Land Use Commission Agenda

Thursday, November 7, 2024

Page 3 of 4

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, November 7, 2024

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit a speaker slip prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board.
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