

## Special Board Meeting and Executive & Finance Committees Meeting Agenda

Monday, November 25, 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

# Special Board Meeting and Executive & Finance Committees Meeting Agenda

Monday, November 25, 2024

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

### **Board**

Board Members: Cabrera (Chair), Benzian, Herrmann (Ex-Officio), Martinez, Montgomery Steppe, Perez, Perrault (Ex-Officio), Sanchez, Sly, Townsend (Ex-Officio), Vaus, von Wilpert

### **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 October 28, 2024, regular meeting.

## FINANCE COMMITTEE NEW BUSINESS:

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FOUR MONTHS ENDED OCTOBER 31, 2024:**

Presented by: Elizabeth Stewart, Director, Accounting

# Special Board Meeting and Executive & Finance Committees Meeting Agenda

Monday, November 25, 2024

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

Presented by: Geoff Bryant, Manager, Airport Finance

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**REVIEW OF FUTURE AGENDAS:**

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

Presented by: Kimberly J. Becker, President/CEO

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

Presented by: Kimberly J. Becker, President/CEO

***BOARD BUSINESS***

**6. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A LEASE WITH CLEAR CHANNEL AIRPORTS TO SUPERSEDE THE PREVIOUS LEASE, FOR EXTENSION OF TERM AND WAIVE POLICY:**

RECOMMENDATION: Adopt Resolution No. 2024-0096, authorizing the President/CEO to execute a lease with Clear Channel Airports to supersede the previous lease, for extension of term and waive policy.

**(Revenue Generation & Partnership Development: Deanna Zachrisson, Director)**

**COMMITTEE MEMBER COMMENTS:**

**ADJOURNMENT:**

# Special Board Meeting and Executive & Finance Committees Meeting Agenda

Monday, November 25, 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 "Request to Speak" form prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a form shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.
- 6) After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

## Additional Meeting Information

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

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

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

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE & FINANCE COMMITTEES MEETING MINUTES  
MONDAY, OCTOBER 28, 2024  
BOARD ROOM**

**CALL TO ORDER:** Chair Cabrera called the regular meeting of the Executive & Finance Committees to order at 9:03 a.m. on Monday, October 28, 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:**

***Executive Committee:***

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

Absent: Committee Members: None

***Finance Committee:***

Present: Committee Members: Martinez, Sly (Chair)

Absent: Committee Member: von Wilpert

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

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

**EXECUTIVE COMMITTEE:**

**1. APPROVAL OF MINUTES:**

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

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

**FINANCE COMMITTEE NEW BUSINESS:**

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

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

Board Member Martinez requested the Marketing Strategy for Parking from Hampton Brown.

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

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

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

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of September 30, 2024, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

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

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

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**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.

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

**REVIEW OF FUTURE AGENDAS:**

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

Kimberly Becker, President/CEO, provided an overview of the November 7, 2024, draft Board meeting agenda.

Amy Gonzalez, General Counsel, stated that the closed sessions will be on item 12 and one case on item 13.

Board Member Sly asked who is rotating off the Arts Advisory Committee.

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

Kimberly Becker, President/CEO, provided an overview of the November 7, 2024, draft ALUC meeting agenda.

**COMMITTEE MEMBER COMMENTS:**

**CLOSED SESSION:**

**ADJOURNMENT:** The meeting adjourned at 9:32 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE COMMITTEE THIS 25<sup>th</sup> DAY OF NOVEMBER 2024.

ATTEST:

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ANNETTE FAGAN ORTIZ  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL



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

ASSETS	FY 2025	FY 2024
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 14,273,686	\$ 90,926,096
Tenant lease receivable, net of allowance of FY 2025: (\$209,348) and FY 2024: (\$204,492)	24,100,960	24,296,158
Grants receivable	81,879,517	31,155,787
Lease receivable-current portion	15,909,129	24,861,114
Notes receivable-current portion	5,125,069	4,926,819
Prepaid expenses and other current assets	22,517,379	20,339,855
<b>Total current assets</b>	<b>163,805,740</b>	<b>196,505,829</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>253,884,164</b>	<b>117,754,473</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	76,270,401	69,675,274
Passenger facility charges and interest unapplied <sup>(1)</sup>	172,903,592	117,599,546
Customer facility charges and interest unapplied <sup>(1)</sup>	27,726,730	25,140,581
SBD Bond Guarantee <sup>(1)</sup>	2,222,300	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,430,253,281	2,224,527,448
Passenger facility charges receivable	7,915,897	6,612,025
Customer facility charges receivable	3,272,260	3,274,700
Customer facility charges held by trustee	147,600	4,936
OCIP insurance reserve	-	2,403,167
<b>Total restricted assets</b>	<b>1,720,712,061</b>	<b>2,451,459,977</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	182,113,981	182,279,198
Runways, roads and parking lots	623,926,792	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	28,100,402	28,653,661
Office furniture and equipment	40,147,534	34,810,037
Works of art	14,126,335	13,980,641
Construction-in-progress	2,256,784,295	1,466,343,790
	<b>5,396,320,917</b>	<b>4,541,707,426</b>
Less accumulated depreciation	(1,494,345,718)	(1,462,430,944)
<b>Total capital assets, net</b>	<b>3,901,975,199</b>	<b>3,079,276,483</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	258,452,951	281,721,628
Notes receivable - long-term portion	17,639,896	22,819,590
Investments - long-term portion <sup>(1)</sup>	333,727,415	375,363,133
Deferred Bond Refunding	9,454,480	9,890,516
Security deposit	2,710,629	926,029
<b>Total other assets</b>	<b>621,985,371</b>	<b>690,720,896</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	18,931,544	14,215,072
Deferred OPEB outflows	6,059,171	5,769,839
Deferred POB outflows	150,203	345,560
<b>Total assets and deferred outflows of resources</b>	<b>\$ 6,687,503,452</b>	<b>\$ 6,556,048,129</b>

<sup>(1)</sup> Total cash and investments, \$2,311,261,568 for FY 2025 and \$3,023,208,852 for FY 2024

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

**LIABILITIES AND NET POSITION**

	<u>FY 2025</u>	<u>FY 2024</u>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 120,637,716	\$ 137,091,490
Deposits and other current liabilities	19,407,785	18,323,676
Current lease liability	4,358,369	4,394,693
<b>Total current liabilities</b>	<b>144,403,870</b>	<b>159,809,859</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	46,355,000	64,140,000
Accrued interest on bonds and variable debt	60,520,140	36,245,918
<b>Total liabilities payable from restricted assets</b>	<b>106,875,140</b>	<b>100,385,918</b>
<b>Long-term liabilities:</b>		
Variable debt	-	-
Other long-term liabilities	8,736,041	9,084,503
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	4,447,386,274	4,518,521,236
<b>Total long-term liabilities</b>	<b>4,690,729,974</b>	<b>4,758,692,452</b>
<b>Total liabilities</b>	<b>4,942,008,984</b>	<b>5,018,888,229</b>
<b>Deferred inflows of resources:</b>		
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	17,364,202	18,114,947
Deferred Inflow of resources - leases	130,610,304	147,922,470
Deferred Inflow of resources - partnership leases	209,429,794	224,964,554
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 5,304,245,251</b>	<b>\$ 5,416,293,916</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	625,495,552	511,996,933
Other restricted	303,102,437	231,827,298
Unrestricted:		
Designated	280,352,023	144,122,611
Undesignated	174,308,189	251,807,371
<b>Total Net Position</b>	<b>\$ 1,383,258,201</b>	<b>\$ 1,139,754,213</b>

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 5,364,279	\$ 5,621,479	\$ 257,200	5%	\$ 4,581,011
Aircraft parking fees	1,507,999	1,572,978	64,979	4%	1,176,347
Building rentals	13,376,859	13,463,090	86,231	1%	12,977,051
CUPPS Support Charges	920,223	969,966	49,743	5%	973,951
Other aviation revenue	(157,687)	(23,117)	134,570	85%	37,793
Terminal rent non-airline	228,724	228,562	(162)	-	224,502
Terminal concessions	2,783,842	3,034,894	251,052	9%	2,608,735
Rental car license fees	3,574,538	3,271,071	(303,467)	(8)%	3,664,553
Rental car center cost recovery	289,739	290,368	629	-	206,532
License fees other	830,645	966,735	136,090	16%	760,290
Parking revenue	5,446,434	5,118,730	(327,704)	(6)%	4,339,871
Ground transportation permits and citatic	1,918,483	2,228,848	310,365	16%	2,054,714
Ground rentals	2,226,389	2,252,094	25,705	1%	2,165,715
Grant reimbursements	-	-	-	-	24,800
Other operating revenue	168,129	470,285	302,156	180%	341,202
<b>Total operating revenues</b>	<b>38,478,596</b>	<b>39,465,983</b>	<b>987,387</b>	<b>3%</b>	<b>36,137,067</b>
<b>Operating expenses:</b>					
Salaries and benefits	6,529,160	6,602,219	(73,059)	(1)%	4,270,443
Contractual services	4,817,549	4,410,509	407,040	8%	4,290,316
Safety and security	3,947,352	4,084,655	(137,303)	(3)%	2,804,745
Space rental	932,808	1,025,224	(92,416)	(10)%	885,074
Utilities	2,070,931	2,178,408	(107,477)	(5)%	1,570,706
Maintenance	1,489,333	1,066,820	422,513	28%	1,721,048
Equipment and systems	31,930	38,344	(6,414)	(20)%	1,816
Materials and supplies	78,544	49,302	29,242	37%	51,100
Insurance	210,178	220,800	(10,622)	(5)%	191,569
Employee development and support	71,536	72,680	(1,144)	(2)%	37,093
Business development	331,420	192,775	138,645	42%	381,870
Equipment rentals and repairs	343,671	217,788	125,883	37%	353,301
<b>Total operating expenses</b>	<b>20,854,412</b>	<b>20,159,524</b>	<b>694,888</b>	<b>3%</b>	<b>16,559,081</b>
Depreciation	9,347,735	9,347,735	-	-	9,486,659
<b>Operating income (loss)</b>	<b>8,276,449</b>	<b>9,958,725</b>	<b>1,682,275</b>	<b>20%</b>	<b>10,091,327</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	4,988,534	5,442,994	454,460	9%	6,311,845
Customer facility charges	3,298,621	3,551,423	252,802	8%	3,221,310
Quieter Home Program	(204,893)	(152,994)	51,899	25%	(165,718)
Interest income	8,348,596	8,353,606	5,010	-	5,042,602
Interest expense	(16,059,680)	(15,894,464)	165,216	1%	(14,999,008)
Bond amortization costs	2,107,150	2,107,150	-	-	2,185,620
Other nonoperating income (expenses)	-	(10,975,860)	(10,975,860)	-	3,174,194
<b>Nonoperating revenue, net</b>	<b>2,478,328</b>	<b>(7,568,145)</b>	<b>(10,046,473)</b>	<b>(405)%</b>	<b>4,770,845</b>
<b>Change in net position before     capital grant contributions</b>	<b>10,754,778</b>	<b>2,390,580</b>	<b>(8,364,198)</b>	<b>(78)%</b>	<b>14,862,172</b>
Capital grant contributions	4,150,473	3,498,961	(651,512)	(16)%	9,438,170
<b>Change in net position</b>	<b>\$ 14,905,251</b>	<b>\$ 5,889,541</b>	<b>\$ (9,015,710)</b>	<b>(60)%</b>	<b>\$ 24,300,342</b>

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

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 21,961,275	\$ 22,835,739	\$ 874,464	4%	\$ 18,437,291
Aircraft parking fees	6,110,181	6,366,241	256,060	4%	5,575,617
Building rentals	53,947,491	54,571,494	624,003	1%	51,666,562
CUPPS Support Charges	3,709,375	3,829,977	120,602	3%	3,768,941
Other aviation revenue	(613,542)	(365,512)	248,030	40%	(994,786)
Terminal rent non-airline	914,897	930,430	15,533	2%	912,137
Terminal concessions	11,294,992	12,187,005	892,013	8%	10,991,403
Rental car license fees	15,390,681	14,443,766	(946,915)	(6)%	15,175,903
Rental car center cost recovery	1,158,957	1,161,472	2,515	-	1,070,783
License fees other	3,351,763	3,637,913	286,150	9%	3,177,334
Parking revenue	20,252,411	18,832,529	(1,419,882)	(7)%	17,639,183
Ground transportation permits and citatio	7,477,082	8,038,556	561,474	8%	7,246,346
Ground rentals	8,905,555	9,050,794	145,239	2%	8,627,336
Grant reimbursements	-	-	-	-	98,400
Other operating revenue	643,688	1,023,465	379,777	59%	1,128,939
<b>Total operating revenues</b>	<b>154,504,806</b>	<b>156,543,869</b>	<b>2,039,063</b>	<b>1%</b>	<b>144,521,389</b>
<b>Operating expenses:</b>					
Salaries and benefits	20,997,476	20,393,725	603,751	3%	16,751,552
Contractual services	19,672,666	18,232,889	1,439,777	7%	16,843,092
Safety and security	12,909,599	13,145,535	(235,936)	(2)%	10,883,840
Space rental	3,579,968	3,674,896	(94,928)	(3)%	3,518,673
Utilities	8,650,937	7,860,076	790,861	9%	7,706,629
Maintenance	7,576,030	6,119,459	1,456,571	19%	4,062,102
Equipment and systems	143,676	101,903	41,773	29%	31,575
Materials and supplies	254,436	213,602	40,834	16%	194,565
Insurance	852,045	858,812	(6,767)	(1)%	766,277
Employee development and support	277,362	210,052	67,310	24%	181,844
Business development	1,055,555	673,987	381,568	36%	746,421
Equipment rentals and repairs	2,070,180	1,650,061	420,119	20%	1,645,288
<b>Total operating expenses</b>	<b>78,039,930</b>	<b>73,134,997</b>	<b>4,904,933</b>	<b>6%</b>	<b>63,331,858</b>
Depreciation	37,390,936	37,390,936	-	-	37,943,689
<b>Operating income (loss)</b>	<b>39,073,940</b>	<b>46,017,936</b>	<b>6,943,996</b>	<b>18%</b>	<b>43,245,841</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	16,682,886	17,587,212	904,326	5%	16,166,955
Customer facility charges	12,945,401	13,025,582	80,181	1%	12,641,995
Quieter Home Program	(764,247)	(431,016)	333,231	44%	(978,493)
Interest income	30,662,976	35,171,829	4,508,853	15%	19,256,163
Interest expense	(64,490,290)	(64,274,094)	216,196	-	(51,126,693)
Bond amortization costs	8,451,436	8,451,436	-	-	8,764,610
Other nonoperating income (expenses)	(250,000)	10,485,571	10,735,571	4294%	11,727,599
<b>Nonoperating revenue, net</b>	<b>3,238,162</b>	<b>20,016,520</b>	<b>16,778,358</b>	<b>518%</b>	<b>16,452,136</b>
<b>Change in net position before capital grant contributions</b>	<b>42,312,102</b>	<b>66,034,457</b>	<b>23,722,354</b>	<b>56%</b>	<b>59,697,978</b>
Capital grant contributions	15,871,726	15,992,096	120,370	1%	46,876,865
<b>Change in net position</b>	<b>\$ 58,183,828</b>	<b>\$ 82,026,553</b>	<b>\$ 23,842,724</b>	<b>41%</b>	<b>\$ 106,574,843</b>



**San Diego County Regional Airport Authority**  
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*For the four months ended October 31, 2024*  
*(Unaudited)*

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$5,364,279	\$5,621,479	\$257,200	5	\$4,581,011	\$21,961,275	\$22,835,739	\$874,464	4	\$18,437,291
<b>Total Landing Fees</b>	<b>5,364,279</b>	<b>5,621,479</b>	<b>257,200</b>	<b>5</b>	<b>4,581,011</b>	<b>21,961,275</b>	<b>22,835,739</b>	<b>874,464</b>	<b>4</b>	<b>18,437,291</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	833,410	833,409	(1)	0	683,331	3,333,640	3,387,987	54,347	2	2,733,324
41162 - Parking Position Turn Fee	284,651	313,851	29,199	10	274,826	1,213,804	1,339,884	126,081	10	1,262,537
41165 - Overnight Parking Fee	389,938	425,719	35,781	9	218,189	1,562,737	1,638,369	75,631	5	1,579,756
<b>Total Aircraft Parking Fees</b>	<b>1,507,999</b>	<b>1,572,978</b>	<b>64,979</b>	<b>4</b>	<b>1,176,347</b>	<b>6,110,181</b>	<b>6,366,241</b>	<b>256,059</b>	<b>4</b>	<b>5,575,617</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	13,081,852	13,171,896	90,044	1	12,724,481	52,766,654	53,326,987	560,333	1	50,523,532
41215 - Federal Inspection Services	295,007	291,194	(3,813)	(1)	252,570	1,180,837	1,244,507	63,671	5	1,143,030
<b>Total Building and Other Rents</b>	<b>13,376,859</b>	<b>13,463,090</b>	<b>86,231</b>	<b>1</b>	<b>12,977,051</b>	<b>53,947,491</b>	<b>54,571,494</b>	<b>624,003</b>	<b>1</b>	<b>51,666,562</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	920,223	969,966	49,743	5	973,951	3,709,375	3,829,977	120,602	3	3,768,941
<b>Total CUPPS Support Charges</b>	<b>920,223</b>	<b>969,966</b>	<b>49,743</b>	<b>5</b>	<b>973,951</b>	<b>3,709,375</b>	<b>3,829,977</b>	<b>120,602</b>	<b>3</b>	<b>3,768,941</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	18,376	15,533	(2,843)	(15)	11,537	90,712	96,322	5,610	6	87,666
43140 - Air Service Incentive Rebates	(176,063)	(38,650)	137,413	78	26,256	(704,254)	(461,835)	242,419	34	(1,082,452)
<b>Total Other Aviation</b>	<b>(157,687)</b>	<b>(23,117)</b>	<b>134,570</b>	<b>85</b>	<b>37,793</b>	<b>(613,542)</b>	<b>(365,512)</b>	<b>248,029</b>	<b>40</b>	<b>(994,786)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	228,724	228,562	(162)	0	224,502	914,897	930,430	15,533	2	912,137
<b>Total Non-Airline Terminal Rents</b>	<b>228,724</b>	<b>228,562</b>	<b>(162)</b>	<b>0</b>	<b>224,502</b>	<b>914,897</b>	<b>930,430</b>	<b>15,533</b>	<b>2</b>	<b>912,137</b>

**San Diego County Regional Airport Authority**  
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,294,231	\$1,413,112	\$118,881	9	\$1,330,977	\$5,183,220	\$5,474,597	\$291,377	6	\$5,176,149
45112 - Terminal Concessions - Retail	721,640	777,652	56,012	8	578,849	2,990,849	3,299,478	308,629	10	2,921,296
45113 - Term Concessions - Other	352,100	461,675	109,576	31	307,519	1,438,412	1,860,694	422,282	29	1,386,879
45114 - Term Concessions Space Rents	92,399	90,928	(1,471)	(2)	89,708	369,596	365,331	(4,265)	(1)	358,833
45115 - Term Concessions Cost Recovery	158,800	151,922	(6,878)	(4)	160,201	654,224	627,773	(26,451)	(4)	585,171
45116 - Rec Distr Center Cost Recovery	164,673	139,604	(25,068)	(15)	141,481	658,691	559,132	(99,558)	(15)	563,076
45120 - Rental car license fees	3,574,538	3,271,071	(303,467)	(8)	3,664,553	15,390,681	14,443,766	(946,915)	(6)	15,175,903
45121 - Rental Car Center Cost Recover	289,739	290,368	628	0	206,532	1,158,957	1,161,472	2,516	0	1,070,783
45130 - License Fees - Other	830,645	966,735	136,090	16	760,290	3,351,763	3,637,913	286,150	9	3,177,334
<b>Total Concession Revenue</b>	<b>7,478,765</b>	<b>7,563,067</b>	<b>84,303</b>	<b>1</b>	<b>7,240,111</b>	<b>31,196,392</b>	<b>31,430,155</b>	<b>233,763</b>	<b>1</b>	<b>30,415,423</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	5,446,434	5,116,498	(329,936)	(6)	4,339,871	20,252,411	18,822,034	(1,430,377)	(7)	17,639,183
45215 - Parking - EV Charging	0	2,232	2,232	0	0	0	10,495	10,495	0	0
45220 - AVI fees	1,852,108	2,194,748	342,640	18	1,982,594	7,300,707	7,847,036	546,329	7	7,073,895
45240 - Ground Transportation Pe	41,375	9,100	(32,275)	(78)	41,375	76,375	50,953	(25,422)	(33)	76,375
45250 - Citations	25,000	25,000	0	0	30,745	100,000	140,567	40,567	41	96,076
<b>Total Parking and Ground Transportat</b>	<b>7,364,917</b>	<b>7,347,578</b>	<b>(17,339)</b>	<b>0</b>	<b>6,394,585</b>	<b>27,729,493</b>	<b>26,871,084</b>	<b>(858,409)</b>	<b>(3)</b>	<b>24,885,529</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,908,117	1,933,291	25,174	1	1,909,834	7,632,468	7,745,034	112,566	1	7,650,976
45315 - ASB Cost Recovery	35,237	35,237	0	0	32,257	140,948	167,368	26,420	19	130,891
45325 - Fuel Lease Revenue	280,317	280,849	532	0	220,553	1,121,270	1,118,853	(2,417)	0	833,069
45326 - AFO Cost Recovery	2,717	2,717	0	0	3,072	10,869	19,539	8,670	80	12,400
<b>Total Ground Rentals</b>	<b>2,226,389</b>	<b>2,252,094</b>	<b>25,705</b>	<b>1</b>	<b>2,165,715</b>	<b>8,905,555</b>	<b>9,050,794</b>	<b>145,239</b>	<b>2</b>	<b>8,627,336</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	0	0	0	0	24,800	0	0	0	0	98,400
<b>Total Grant Reimbursements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>24,800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98,400</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$11,785	\$16,811	\$5,026	43	\$15,389	\$50,061	\$62,147	\$12,086	24	\$65,177
45520 - Utilities Reimbursements	28,756	31,289	2,533	9	23,272	115,024	125,156	10,132	9	93,089
45530 - Miscellaneous Other Reve	1,500	271,173	269,673	17,978	130,066	6,000	351,281	345,281	5,755	390,198
45535 - Innovation Lab Revenue	0	0	0	0	1,050	0	0	0	0	4,334
45540 - Service Charges	10,000	19,500	9,500	95	30,273	40,000	55,057	15,057	38	84,555
45550 - Telecom Services	85,502	76,302	(9,200)	(11)	83,548	342,008	277,608	(64,400)	(19)	334,190
45570 - FBO Landing Fees	29,426	54,050	24,624	84	56,444	88,276	149,898	61,622	70	156,236
45580 - Equipment Rental	1,160	1,160	0	0	1,160	2,320	2,320	0	0	1,160
<b>Total Other Operating Revenue</b>	<b>168,129</b>	<b>470,285</b>	<b>302,156</b>	<b>180</b>	<b>341,201</b>	<b>643,689</b>	<b>1,023,467</b>	<b>379,779</b>	<b>59</b>	<b>1,128,940</b>
<b>Total Operating Revenue</b>	<b>38,478,596</b>	<b>39,465,983</b>	<b>987,388</b>	<b>3</b>	<b>36,137,067</b>	<b>154,504,806</b>	<b>156,543,869</b>	<b>2,039,063</b>	<b>1</b>	<b>144,521,389</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	5,320,059	4,578,045	742,014	14	2,765,371	15,869,862	13,277,661	2,592,201	16	10,502,532
51210 - Paid Time Off	0	410,573	(410,573)	0	342,261	0	1,360,562	(1,360,562)	0	1,348,817
51220 - Holiday Pay	0	0	0	0	0	0	121,981	(121,981)	0	102,880
51240 - Other Leave With Pay	0	25,840	(25,840)	0	6,494	0	108,974	(108,974)	0	36,963
51250 - Special Pay	0	49,070	(49,070)	0	2,781	20,000	16,165	3,835	19	59,562
<b>Total Salaries</b>	<b>5,320,059</b>	<b>5,063,528</b>	<b>256,531</b>	<b>5</b>	<b>3,116,907</b>	<b>15,889,862</b>	<b>14,885,342</b>	<b>1,004,520</b>	<b>6</b>	<b>12,050,753</b>
52110 - Overtime	66,983	98,159	(31,176)	(47)	62,859	252,933	289,020	(36,087)	(14)	254,125

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<b>Benefits</b>										
54110 - FICA Tax	\$395,728	\$355,397	\$40,332	10	\$216,069	\$1,202,276	\$1,091,271	\$111,005	9	\$849,675
54120 - Unemployment Insurance-S	0	0	0	0	0	0	33,698	(33,698)	0	0
54130 - Workers Compensation Ins	35,700	24,630	11,071	31	16,692	118,413	73,865	44,548	38	64,356
54135 - Workers Comp Incident Expense	0	14,293	(14,293)	0	23,964	0	14,459	(14,459)	0	24,070
54210 - Medical Insurance	468,266	618,482	(150,216)	(32)	381,555	1,873,063	1,867,046	6,018	0	1,478,849
54220 - Dental Insurance	25,187	34,823	(9,636)	(38)	23,309	100,748	104,800	(4,052)	(4)	92,225
54230 - Vision Insurance	4,482	5,581	(1,099)	(25)	3,258	17,927	16,829	1,097	6	12,793
54240 - Life Insurance	5,734	7,405	(1,671)	(29)	4,748	22,840	22,316	524	2	21,498
54250 - Short Term Disability	13,313	17,830	(4,517)	(34)	11,036	52,991	53,918	(927)	(2)	52,874
54260 - LSA Expense	20,417	28,711	(8,294)	(41)	0	81,667	86,107	(4,440)	(5)	0
54310 - Retirement	848,257	818,516	29,741	4	724,298	3,408,395	3,108,635	299,760	9	2,992,150
54315 - Retiree Health Benefits	96,783	115,473	(18,690)	(19)	97,962	387,132	438,116	(50,984)	(13)	391,399
54410 - Taxable Benefits	0	0	0	0	0	0	1,385	(1,385)	0	1,500
54430 - Accrued Vacation	37,667	78,433	(40,766)	(108)	(11,537)	150,667	388,696	(238,029)	(158)	104,830
<b>Total Benefits</b>	<b>1,951,533</b>	<b>2,119,573</b>	<b>(168,040)</b>	<b>(9)</b>	<b>1,491,355</b>	<b>7,416,117</b>	<b>7,301,138</b>	<b>114,978</b>	<b>2</b>	<b>6,086,219</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(756,306)	(408,013)	(348,293)	(46)	(237,615)	(2,390,393)	(1,199,798)	(1,190,596)	(50)	(1,032,716)
54515 - Capitalized Burden Rech	0	(208,605)	208,605	0	(140,804)	0	(681,829)	681,829	0	(560,194)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(756,306)</b>	<b>(616,618)</b>	<b>(139,688)</b>	<b>(18)</b>	<b>(378,418)</b>	<b>(2,390,393)</b>	<b>(1,881,627)</b>	<b>(508,767)</b>	<b>(21)</b>	<b>(1,592,911)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(53,109)	(31,219)	(21,890)	(41)	(23,454)	(171,043)	(89,126)	(81,917)	(48)	(84,996)
54525 - QHP Burden Recharge	0	(15,214)	15,214	0	(10,596)	0	(43,211)	43,211	0	(38,226)
54526 - QHP OH Contra Acct	0	(13,720)	13,720	0	(6,761)	0	(60,121)	60,121	0	(59,970)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(53,109)</b>	<b>(60,153)</b>	<b>7,044</b>	<b>13</b>	<b>(40,810)</b>	<b>(171,043)</b>	<b>(192,459)</b>	<b>21,416</b>	<b>13</b>	<b>(183,192)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(2,271)	2,271	0	18,551	0	(7,691)	7,691	0	136,557
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(2,271)</b>	<b>2,271</b>	<b>0</b>	<b>18,551</b>	<b>0</b>	<b>(7,691)</b>	<b>7,691</b>	<b>0</b>	<b>136,557</b>
<b>Total Personnel Expenses</b>	<b>6,529,160</b>	<b>6,602,219</b>	<b>(73,059)</b>	<b>(1)</b>	<b>4,270,443</b>	<b>20,997,476</b>	<b>20,393,725</b>	<b>603,751</b>	<b>3</b>	<b>16,751,552</b>
<b>Non-Personnel Expenses</b>										



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<b>Contract Services</b>										
61100 - Temporary Staffing	\$12,325	\$39,202	\$(26,877)	(218)	\$19,234	\$49,298	\$77,665	\$(28,367)	(58)	\$96,439
61110 - Auditing Services	37,000	38,000	(1,000)	(3)	45,000	130,000	126,000	4,000	3	118,500
61120 - Legal Services	83,333	26,302	57,032	68	11,733	333,333	124,548	208,785	63	116,613
61130 - Services - Professional	706,833	654,123	52,709	7	798,364	3,163,624	2,532,223	631,401	20	2,437,459
61150 - Outside Svs - Other	444,421	359,405	85,017	19	288,893	1,833,350	1,560,205	273,145	15	1,362,672
61160 - Services - Custodial	3,362,380	3,147,674	214,705	6	2,980,449	13,478,031	13,228,744	249,287	2	12,124,045
61190 - Receiving & Dist Cntr Services	171,258	145,803	25,454	15	146,643	685,030	583,504	101,526	15	587,364
<b>Total Contract Services</b>	<b>4,817,549</b>	<b>4,410,509</b>	<b>407,040</b>	<b>8</b>	<b>4,290,316</b>	<b>19,672,666</b>	<b>18,232,889</b>	<b>1,439,777</b>	<b>7</b>	<b>16,843,092</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	783,830	644,673	139,157	18	688,616	3,180,382	3,023,968	156,414	5	2,535,639
61180 - Services - SDUPD-Harbor	2,653,434	3,007,230	(353,796)	(13)	1,673,775	7,697,099	8,329,432	(632,333)	(8)	6,474,395
61185 - Guard Services	360,008	301,046	58,962	16	330,000	1,437,715	1,320,156	117,559	8	1,296,209
61188 - Other Safety & Security Serv	150,081	131,706	18,375	12	112,354	594,403	471,980	122,423	21	577,597
<b>Total Safety and Security</b>	<b>3,947,352</b>	<b>4,084,655</b>	<b>(137,303)</b>	<b>(3)</b>	<b>2,804,745</b>	<b>12,909,599</b>	<b>13,145,535</b>	<b>(235,936)</b>	<b>(2)</b>	<b>10,883,840</b>
<b>Space Rental</b>										
62100 - Rent	932,808	1,025,224	(92,416)	(10)	885,074	3,579,968	3,674,896	(94,928)	(3)	3,518,673
<b>Total Space Rental</b>	<b>932,808</b>	<b>1,025,224</b>	<b>(92,416)</b>	<b>(10)</b>	<b>885,074</b>	<b>3,579,968</b>	<b>3,674,896</b>	<b>(94,928)</b>	<b>(3)</b>	<b>3,518,673</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	63,680	67,584	(3,904)	(6)	53,504	254,634	236,747	17,888	7	186,750
63110 - Utilities - Gas & Electr	1,894,126	2,016,740	(122,614)	(6)	1,442,159	7,895,942	7,055,410	840,532	11	7,041,606
63120 - Utilities - Water	113,125	94,084	19,041	17	75,043	500,361	567,920	(67,559)	(14)	478,273
<b>Total Utilities</b>	<b>2,070,931</b>	<b>2,178,408</b>	<b>(107,477)</b>	<b>(5)</b>	<b>1,570,706</b>	<b>8,650,937</b>	<b>7,860,076</b>	<b>790,861</b>	<b>9</b>	<b>7,706,629</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	72,800	72,634	166	0	80,047	281,500	271,219	10,281	4	281,765
64110 - Maintenance - Annual R	1,349,033	899,784	449,249	33	1,563,470	6,869,530	5,370,241	1,499,289	22	3,592,026
64125 - Major Maintenance - Mat	32,500	16,807	15,693	48	35,000	130,000	120,428	9,572	7	69,730
64140 - Refuse & Hazardous Waste	35,000	77,596	(42,596)	(122)	42,530	295,000	357,570	(62,570)	(21)	118,581
<b>Total Maintenance</b>	<b>1,489,333</b>	<b>1,066,820</b>	<b>422,513</b>	<b>28</b>	<b>1,721,048</b>	<b>7,576,030</b>	<b>6,119,459</b>	<b>1,456,571</b>	<b>19</b>	<b>4,062,102</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	31,930	38,344	(6,414)	(20)	1,816	143,676	101,903	41,773	29	31,575
<b>Total Equipment and Systems</b>	<b>31,930</b>	<b>38,344</b>	<b>(6,414)</b>	<b>(20)</b>	<b>1,816</b>	<b>143,676</b>	<b>101,903</b>	<b>41,773</b>	<b>29</b>	<b>31,575</b>

**San Diego County Regional Airport Authority**  
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For the four months ended October 31, 2024  
(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$66,117	\$40,215	\$25,902	39	\$29,652	\$205,908	\$164,588	\$41,321	20	\$133,328
65120 - Safety Equipment & Suppl	9,927	6,737	3,190	32	17,321	39,828	36,727	3,100	8	45,445
65130 - Tools - Small	2,500	2,350	150	6	4,126	8,700	12,287	(3,587)	(41)	15,792
<b>Total Materials and Supplies</b>	<b>78,544</b>	<b>49,302</b>	<b>29,242</b>	<b>37</b>	<b>51,100</b>	<b>254,436</b>	<b>213,602</b>	<b>40,834</b>	<b>16</b>	<b>194,565</b>
<b>Insurance</b>										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	495,906	514,081	(18,175)	(4)	436,319
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	82,250	78,333	3,917	5	78,333
67172 - Insurance - Public Offic	22,018	32,465	(10,447)	(47)	20,017	99,023	105,149	(6,126)	(6)	80,066
67173 - Insurance Miscellaneous	43,620	40,232	3,388	8	42,890	174,866	161,249	13,618	8	171,558
<b>Total Insurance</b>	<b>210,178</b>	<b>220,800</b>	<b>(10,623)</b>	<b>(5)</b>	<b>191,569</b>	<b>852,045</b>	<b>858,812</b>	<b>(6,767)</b>	<b>(1)</b>	<b>766,277</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	8,167	2,342	5,825	71	821	19,667	6,264	13,403	68	1,560
66130 - Book & Periodicals	3,077	1,494	1,583	51	2,192	11,427	6,653	4,774	42	12,317
66220 - License & Certifications	33	260	(227)	(680)	0	613	260	353	58	1,759
66260 - Recruiting	1,000	1,075	(75)	(8)	0	4,000	1,123	2,877	72	0
66280 - Seminars & Training	21,713	6,169	15,544	72	(13,678)	79,165	49,294	29,872	38	37,610
66290 - Transportation	14,515	27,802	(13,287)	(92)	13,905	58,062	70,292	(12,231)	(21)	53,956
66305 - Travel-Employee Developm	9,498	26,403	(16,905)	(178)	25,237	48,597	44,046	4,551	9	43,687
66310 - Tuition	3,333	399	2,934	88	0	13,333	4,157	9,176	69	235
66320 - Uniforms	10,199	6,736	3,463	34	8,616	42,497	27,963	14,534	34	30,720
<b>Total Employee Development and Suppo</b>	<b>71,536</b>	<b>72,680</b>	<b>(1,144)</b>	<b>(2)</b>	<b>37,093</b>	<b>277,362</b>	<b>210,052</b>	<b>67,310</b>	<b>24</b>	<b>181,844</b>
<b>Business Development</b>										
66100 - Advertising	100,956	39,295	61,661	61	109,855	380,119	227,206	152,913	40	151,265
66110 - Allowance for Bad Debts	0	0	0	0	0	7,500	0	7,500	100	(14,282)
66200 - Memberships & Dues	72,757	17,231	55,525	76	66,239	193,673	171,511	22,162	11	148,418
66225 - Permits, Licenses & Taxes	10,300	6,711	3,589	35	9,262	16,240	10,507	5,733	35	12,951
66230 - Postage & Shipping	920	275	645	70	2,618	3,832	959	2,873	75	3,544
66240 - Promotional Activities	64,900	62,850	2,050	3	128,043	308,262	168,855	139,407	45	322,974
66250 - Promotional Materials	7,588	23,967	(16,379)	(216)	33,222	30,829	29,444	1,385	4	35,076
66300 - Travel-Business Developm	74,000	42,446	31,554	43	32,631	115,100	65,505	49,595	43	86,474
<b>Total Business Development</b>	<b>331,420</b>	<b>192,775</b>	<b>138,645</b>	<b>42</b>	<b>381,870</b>	<b>1,055,555</b>	<b>673,987</b>	<b>381,567</b>	<b>36</b>	<b>746,421</b>

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<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$59,133	\$(9,494)	\$68,628	116	\$31,978	\$603,919	\$351,270	\$252,649	42	\$311,668
66150 - Equipment Rental/Leasing	10,783	10,991	(208)	(2)	5,047	42,533	32,148	10,385	24	8,724
66160 - Tenant Improvements	98,204	88,512	9,692	10	126,789	392,817	353,683	39,133	10	451,631
66270 - Repairs - Office Equipme	175,550	127,778	47,771	27	189,487	1,030,911	912,960	117,950	11	873,265
<b>Total Equipment Rentals and Repairs</b>	<b>343,671</b>	<b>217,787</b>	<b>125,884</b>	<b>37</b>	<b>353,302</b>	<b>2,070,180</b>	<b>1,650,061</b>	<b>420,119</b>	<b>20</b>	<b>1,645,288</b>
<b>Total Non-Personnel Expenses</b>	<b>14,325,251</b>	<b>13,557,305</b>	<b>767,947</b>	<b>5</b>	<b>12,288,638</b>	<b>57,042,455</b>	<b>52,741,273</b>	<b>4,301,182</b>	<b>8</b>	<b>46,580,307</b>
<b>Total Departmental Expenses before</b>	<b>20,854,412</b>	<b>20,159,524</b>	<b>694,888</b>	<b>3</b>	<b>16,559,081</b>	<b>78,039,930</b>	<b>73,134,997</b>	<b>4,904,933</b>	<b>6</b>	<b>63,331,858</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	9,347,735	9,347,735	0	0	9,486,659	37,390,936	37,390,936	0	0	37,943,689
<b>Total Depreciation and Amortization</b>	<b>9,347,735</b>	<b>9,347,735</b>	<b>0</b>	<b>0</b>	<b>9,486,659</b>	<b>37,390,936</b>	<b>37,390,936</b>	<b>0</b>	<b>0</b>	<b>37,943,689</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	4,988,534	5,442,994	454,460	9	6,311,845	16,682,886	17,587,212	904,326	5	16,166,955
<b>Total Passenger Facility Charges</b>	<b>4,988,534</b>	<b>5,442,994</b>	<b>454,460</b>	<b>9</b>	<b>6,311,845</b>	<b>16,682,886</b>	<b>17,587,212</b>	<b>904,326</b>	<b>5</b>	<b>16,166,955</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	3,298,621	3,551,423	252,802	8	3,221,310	12,945,401	13,025,582	80,181	1	12,641,995
<b>Total Customer Facility Charges</b>	<b>3,298,621</b>	<b>3,551,423</b>	<b>252,802</b>	<b>8</b>	<b>3,221,310</b>	<b>12,945,401</b>	<b>13,025,582</b>	<b>80,181</b>	<b>1</b>	<b>12,641,995</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(40,000)	(31,219)	8,781	22	(23,454)	(160,000)	(89,126)	70,874	44	(84,996)
71213 - Quieter Home - Burden	0	(15,214)	(15,214)	0	(10,596)	0	(43,211)	(43,211)	0	(38,226)
71214 - Quieter Home - Overhead	(17,000)	(13,720)	3,280	19	12,842	(68,000)	(60,121)	7,879	12	(40,367)
71215 - Quieter Home - Material	(1,515,757)	(1,274,590)	241,167	16	(1,880,886)	(5,638,357)	(4,652,758)	985,599	17	(8,875,874)
71216 - Quieter Home Program	1,367,864	1,181,749	(186,115)	(14)	1,736,375	5,102,110	4,414,201	(687,909)	(13)	8,060,970
<b>Total Quieter Home Program</b>	<b>(204,893)</b>	<b>(152,994)</b>	<b>51,899</b>	<b>25</b>	<b>(165,718)</b>	<b>(764,247)</b>	<b>(431,016)</b>	<b>333,231</b>	<b>44</b>	<b>(978,493)</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Interest Income</b>										
71310 - Interest - Investments	\$2,724,297	\$2,360,956	\$(363,342)	(13)	\$2,135,905	\$10,897,189	\$8,770,277	\$(2,126,913)	(20)	\$8,006,170
71330 - Interest - Variable Debt	0	0	0	0	9	0	(173)	(173)	0	3,217
71340 - Interest - Note Receivab	55,713	57,438	1,725	3	65,480	222,853	233,832	10,979	5	265,854
71350 - Interest - Other	11,729	(37,964)	(49,693)	(424)	16,646	46,915	3,724	(43,191)	(92)	66,646
71363 - Interest Income - 2013 Bonds	0	0	0	0	0	0	15,101	15,101	0	(149)
71364 - Interest Income - 2017 Bond A	0	57,013	57,013	0	17,658	0	294,561	294,561	0	212,236
71365 - Interest Income - 2014 Bond A	0	134,937	134,937	0	71,602	0	633,656	633,656	0	562,829
71366 - Interest Income - 2019A Bond	0	212,912	212,912	0	431,259	0	758,370	758,370	0	1,032,098
71367 - Interest Income - 2020A Bond	0	130,013	130,013	0	111,760	0	556,748	556,748	0	499,372
71368 - Interest Income - 2021 Bond A	4,646,387	1,395,769	(3,250,618)	(70)	2,013,019	18,585,548	7,788,740	(10,796,808)	(58)	8,428,626
71369 - Interest Income - 2023 Bond A	910,470	4,042,534	3,132,064	344	179,265	910,470	16,116,993	15,206,523	1,670	179,265
<b>Total Interest Income</b>	<b>8,348,596</b>	<b>8,353,606</b>	<b>5,010</b>	<b>0</b>	<b>5,042,602</b>	<b>30,662,976</b>	<b>35,171,829</b>	<b>4,508,854</b>	<b>15</b>	<b>19,256,163</b>
<b>Interest Expense</b>										
71413 - Interest Expense 2014 Bond A	(1,206,669)	(1,206,669)	0	0	(1,239,510)	(4,826,675)	(4,826,675)	0	0	(4,958,041)
71414 - Interest Expense 2017 Bond A	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(4,252,417)	(4,252,417)	0	0	(4,350,167)
71415 - Interest Exp 2019A Bond	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(7,091,450)	(7,091,450)	0	0	(7,198,117)
71416 - Interest Expense 2020A Bond	(755,125)	(755,125)	0	0	(821,813)	(3,020,500)	(3,020,500)	0	0	(3,287,250)
71417 - Interest Expense - 2021 Bond	(6,725,794)	(6,725,895)	(101)	0	(6,824,878)	(26,903,174)	(26,903,580)	(406)	0	(27,299,514)
71418 - Interest Expense - 2023 Bond	(4,494,555)	(4,494,555)	0	0	0	(17,978,221)	(17,978,221)	0	0	0
71420 - Interest Expense-Variable Debt	(66,667)	0	66,667	100	(226,362)	(266,667)	0	266,667	100	(1,034,259)
71430 - LOC Fees - C/P	0	100,554	100,554	0	0	0	(153,889)	(153,889)	0	0
71450 - Trustee Fee Bonds	(1,000)	(2,875)	(1,875)	(188)	0	(4,000)	(7,250)	(3,250)	(81)	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	(2,957,975)	257,880	114,953	(142,926)	(55)	(2,832,315)
71461 - Interest Expense - Cap Leases	(38,374)	(38,374)	0	0	(41,400)	(155,066)	(155,066)	0	0	(167,031)
<b>Total Interest Expense</b>	<b>(16,059,680)</b>	<b>(15,894,464)</b>	<b>165,216</b>	<b>1</b>	<b>(14,999,008)</b>	<b>(64,490,290)</b>	<b>(64,274,094)</b>	<b>216,195</b>	<b>0</b>	<b>(51,126,693)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	2,107,150	2,107,150	0	0	2,185,620	8,451,436	8,451,436	0	0	8,764,610
<b>Total Amortization</b>	<b>2,107,150</b>	<b>2,107,150</b>	<b>0</b>	<b>0</b>	<b>2,185,620</b>	<b>8,451,436</b>	<b>8,451,436</b>	<b>0</b>	<b>0</b>	<b>8,764,610</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$276,116
71530 - Gain/Loss On Investments	0	(10,975,961)	(10,975,961)	0	3,172,564	0	10,900,314	10,900,314	0	11,375,906
71540 - Discounts Earned	0	0	0	0	0	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	100	100	0	1,631	0	203,165	203,165	0	68,840
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(4,452)	(4,452)	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>0</b>	<b>(10,975,861)</b>	<b>(10,975,861)</b>	<b>0</b>	<b>3,174,194</b>	<b>(250,000)</b>	<b>10,485,571</b>	<b>10,735,571</b>	<b>4,294</b>	<b>11,727,599</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>2,478,328</b>	<b>(7,568,145)</b>	<b>(10,046,474)</b>	<b>(405)</b>	<b>(4,770,845)</b>	<b>3,238,162</b>	<b>20,016,520</b>	<b>16,778,358</b>	<b>518</b>	<b>(16,452,136)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	4,150,473	3,498,961	(651,512)	(16)	9,438,170	15,871,726	15,992,096	120,370	1	46,876,865
<b>Total Capital Grant Contribution</b>	<b>4,150,473</b>	<b>3,498,961</b>	<b>(651,512)</b>	<b>(16)</b>	<b>9,438,170</b>	<b>15,871,726</b>	<b>15,992,096</b>	<b>120,370</b>	<b>1</b>	<b>46,876,865</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>23,573,345</b>	<b>33,576,443</b>	<b>(10,003,098)</b>	<b>(42)</b>	<b>11,836,725</b>	<b>96,320,978</b>	<b>74,517,317</b>	<b>21,803,661</b>	<b>23</b>	<b>37,946,546</b>
<b>Net Income/(Loss)</b>	<b>14,905,251</b>	<b>5,889,541</b>	<b>(9,015,710)</b>	<b>(60)</b>	<b>24,300,342</b>	<b>58,183,828</b>	<b>82,026,553</b>	<b>23,842,724</b>	<b>41</b>	<b>106,574,843</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	0	(5,014)	(5,014)	0	(229,701)	(600,000)	(14,666)	585,334	98	(355,682)
73299 - Capitalized Equipment Co	0	5,014	5,014	0	229,701	0	14,666	14,666	0	355,682
<b>Total Equipment Outlay</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(600,000)</b>	<b>0</b>	<b>600,000</b>	<b>100</b>	<b>0</b>



# Review of the Unaudited Financial Statements For the Four Months Ended October 31, 2024 and 2023

Presented by:  
Elizabeth Stewart  
Director, Accounting

Finance Committee Meeting  
November 25, 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.

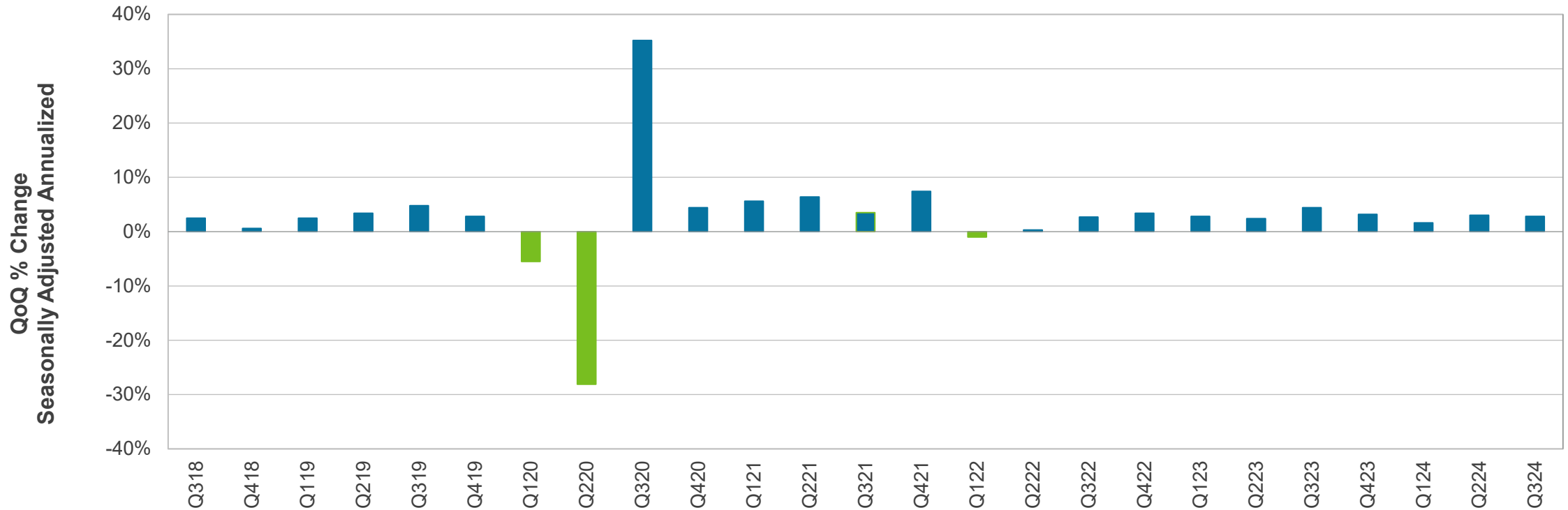
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle with a 50 basis point cut at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether 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.



# Third Quarter GDP

According to the advance estimate, third quarter GDP increased at an annualized rate of 2.8%, after 3.0% in the second quarter. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, inventories, and residential investment. The consensus projection calls for 1.7% growth in the fourth quarter and 2.6% growth for the full year 2024.

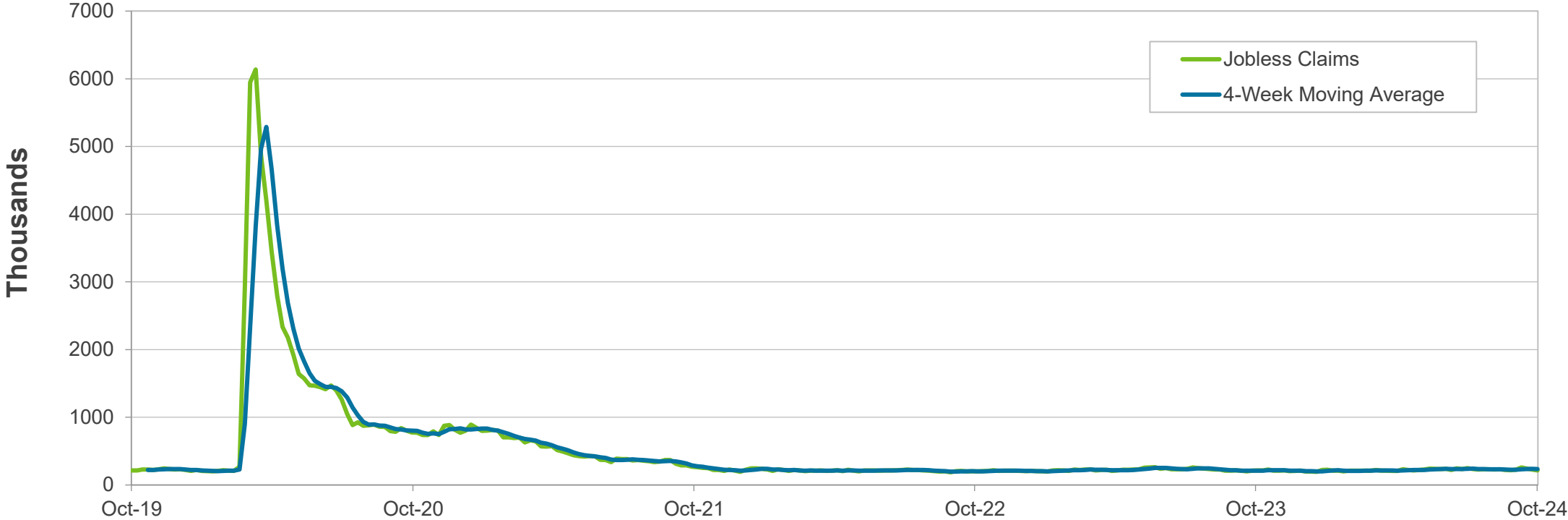
**U.S. Gross Domestic Product (QoQ)**  
Third Quarter 2018 – Third Quarter 2024



# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims fell to 216,000 versus 228,000 the prior week as hurricane impacts subsided. Initial jobless claims of under 250,000 are indicative of a strong labor market. The level of continuing unemployment claims (where the data is lagged by one week) declined to 1.862 million versus 1.888 million the prior week.

**Initial Jobless Claims and 4-Week Moving Average**  
October 25, 2019 – October 25, 2024

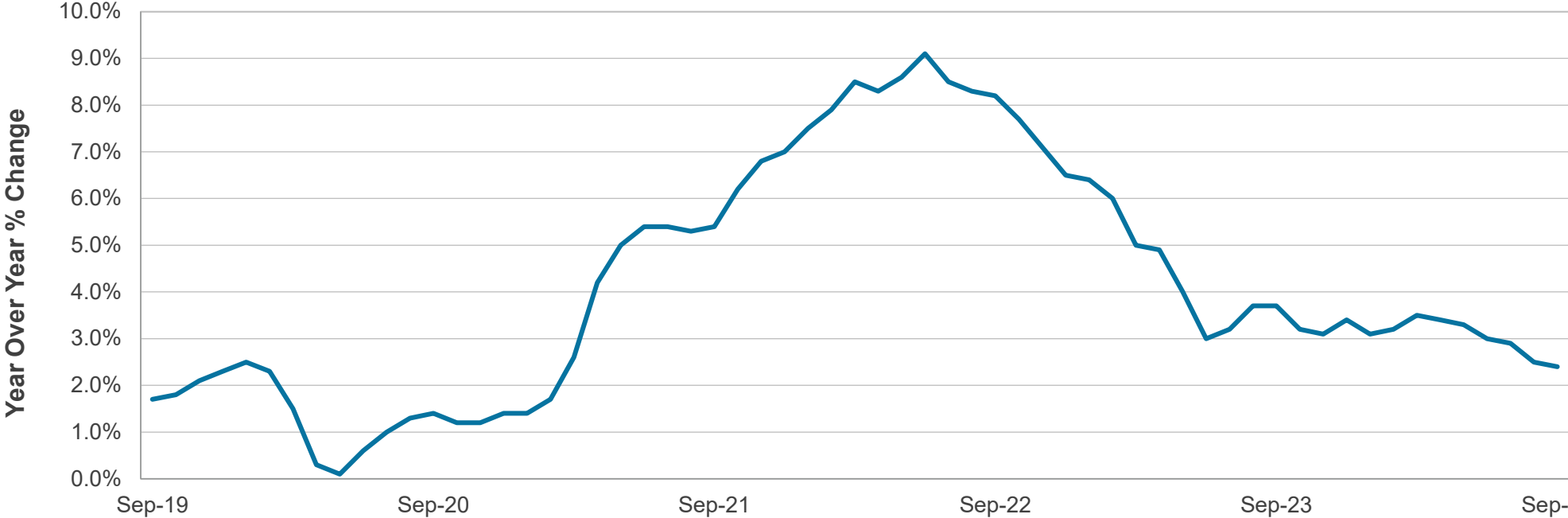


Source: Bloomberg.

# 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 picked up to 0.2% from the previous month and cooled to 2.1% year-over-year in September. The Core PCE deflator (the Fed's preferred gauge) increased 0.3% 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

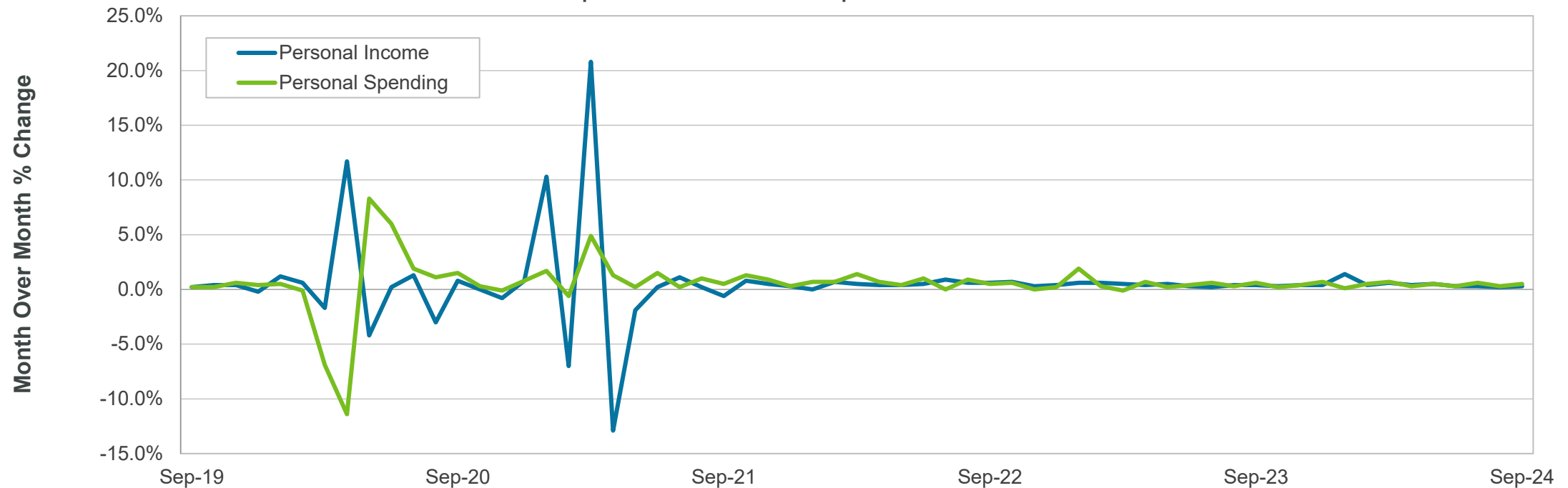


Source: Bloomberg.

# Personal Income and Spending

Personal income increased by 0.3% while personal spending advanced 0.5% in September. The jump in spending was fueled by a surge in spending on goods as shoppers took advantage of lower prices on some items. Real personal spending rose 0.4%, partially supported by higher wages and salaries. The personal savings rate fell to 4.6% for September as purchases continued to displace savings.

**Personal Income and Spending (MoM%)**  
September 2019 – September 2024

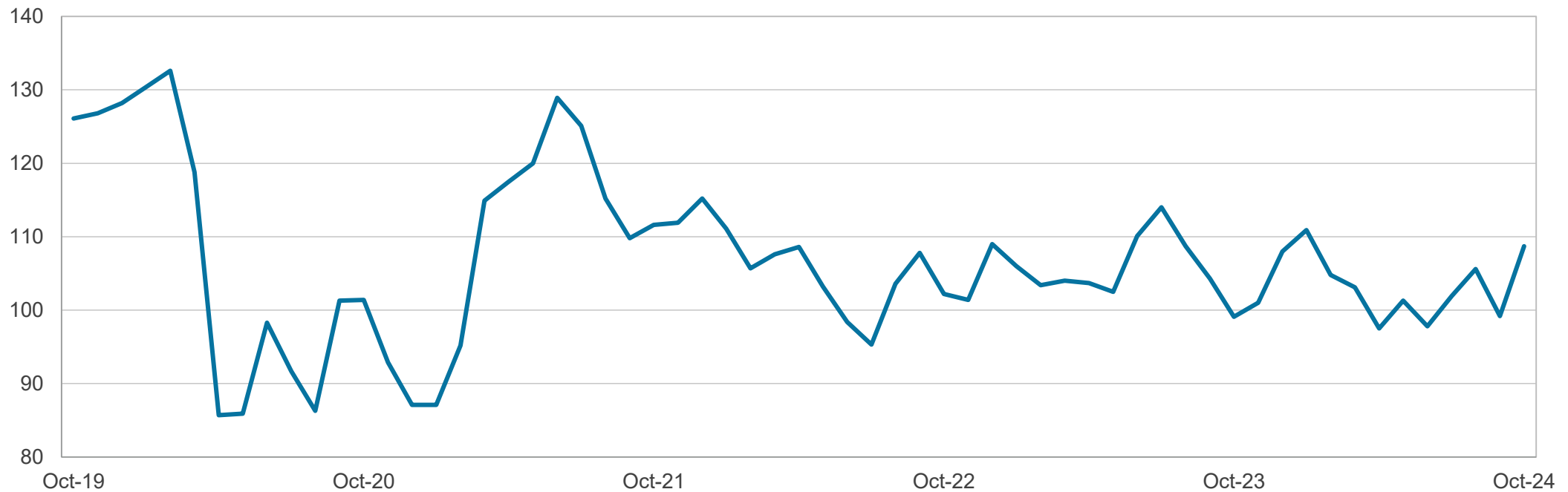


Source: Bloomberg

# Consumer Confidence Index

The Conference Board's Consumer Confidence Index for October jumped to 108.7 versus 99.2 for the previous month, boosted by improvements in both consumers' outlook and their view of present economic conditions. Although consumer confidence is above the longer run average of about 95, it remains well below pre-pandemic levels. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

**Consumer Confidence Index**  
October 2019 – October 2024



Source: Bloomberg

# Existing Home Sales

Existing home sales fell 1.0% month-over-month to a seasonally adjusted annualized rate of 3.84 million units in September, while inventory levels increased to about 1.39 million units, up 23% from the prior year. The average rate on a 30-year fixed mortgage rose to 6.7% as of October 31, according to Freddie Mac. Sales of existing homes were down 3.5% on a year-over-year basis. Affordability continues to weigh on the housing market and some prospective buyers are holding off in anticipation of lower interest rates.

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



Source: Bloomberg

# New Home Sales

New home sales were up 4.1% in September to an annualized rate of 738,000 units following a 2.3% drop in August. On a year-over-year basis, new home sales were up 6.3%. The dip in mortgage rates in September along with builder incentives likely supported demand. The supply of new homes was 470,000 units, the highest level since 2008, and the median new home sales price increased to \$426,300.

**U.S. New Home Sales**  
September 2014 – September 2024

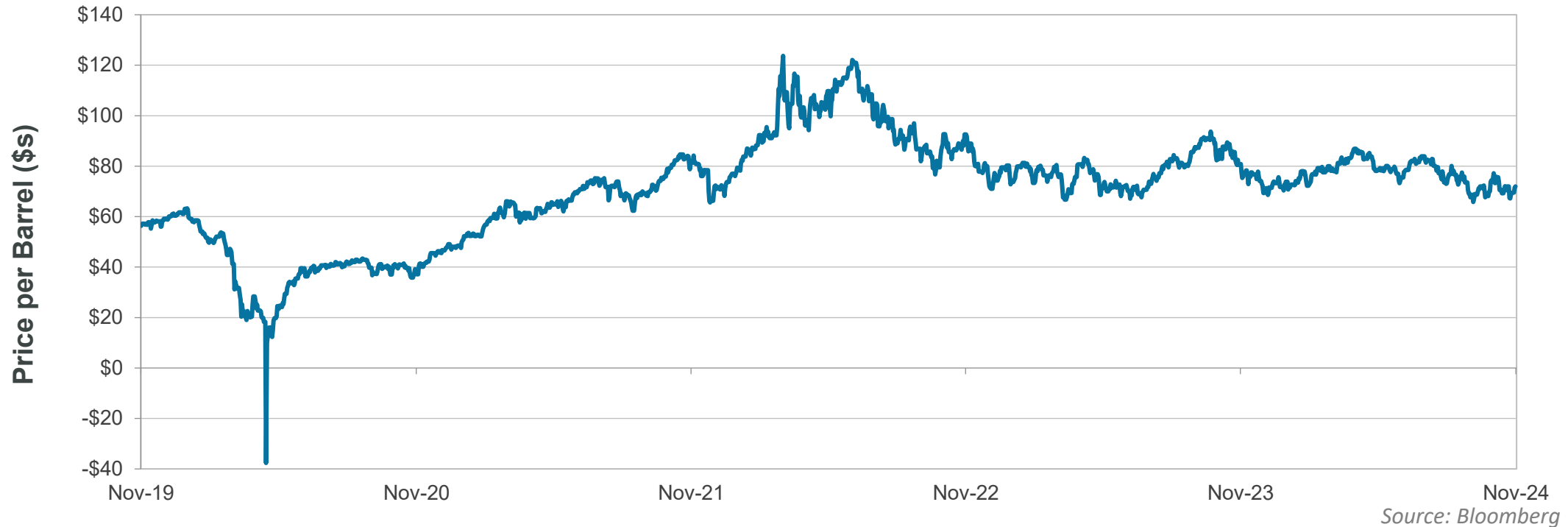


# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$71.69 per barrel on Nov. 6, in line with its one month average of \$71.41 but below its one year average of \$76.45. Oil prices climbed following the OPEC+ decision on Nov. 3 to extend its production cut of 2.2 million barrels per day (bpd) for another month until at least January 2025 on weaker demand from China and plentiful supply coming from the Americas.

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

November 06, 2019 – November 06, 2024





# Jet Fuel Prices

Jet fuel closed at \$2.08 per gallon on Nov. 6, near its one month average of \$2.07 and below its one year average of \$2.39. Demand for jet fuel has cooled after reaching seasonal high levels going into October and supply remains elevated.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
November 06, 2019 – November 06, 2024

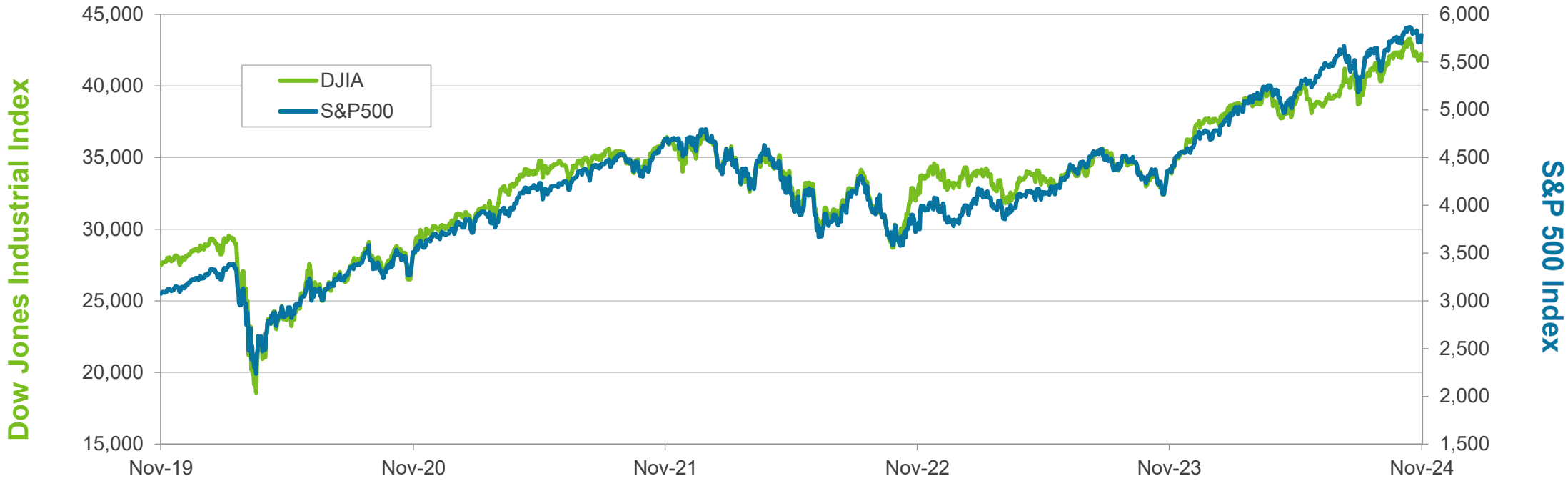


Source: Bloomberg

# U.S. Equity Markets

US equity markets closed at record highs on Nov. 6 following news of Trump's election victory. The S&P is up 24.3%, the DJIA is higher by 16.0%, and the NASDAQ is up 26.5% year-to-date as the market anticipates a favorable corporate tax and regulatory environment.

### Dow Jones Industrial Average (DJIA) and S&P 500 Indices November 06, 2019 – November 06, 2024

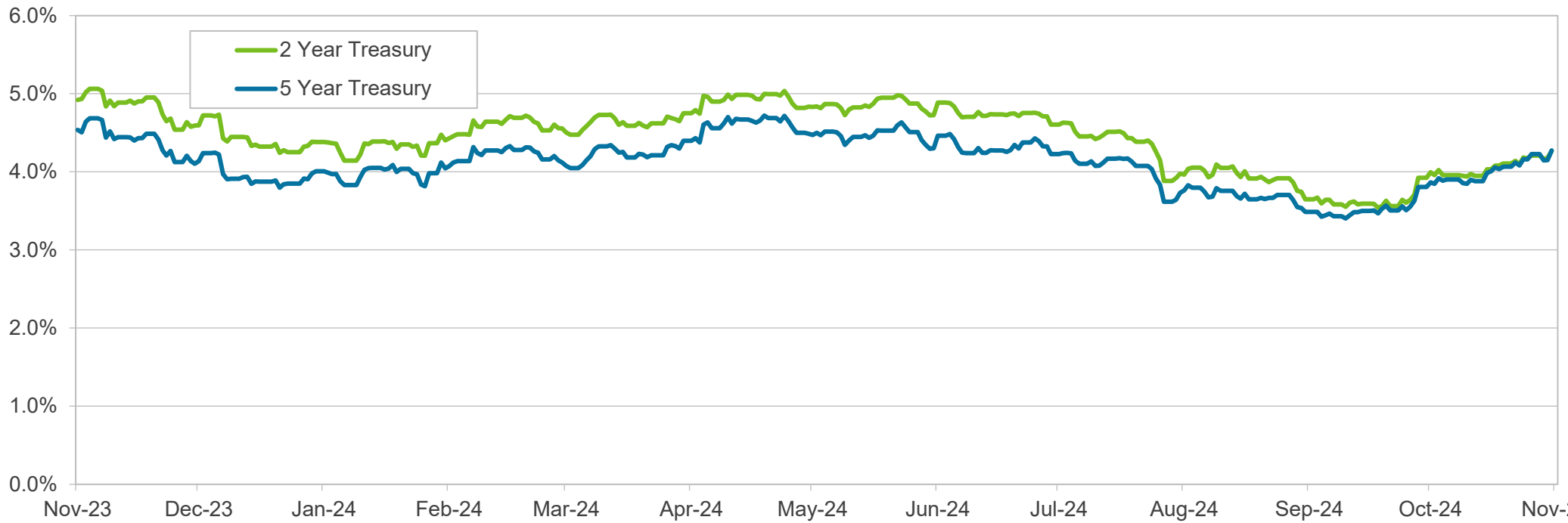


Source: Bloomberg

# Treasury Yield History

US Treasury yields have jumped higher in November as news of a likely Republican sweep increase the chances of elevated US Treasury supply to finance possible tax cuts and spending. Year-to-date, the yield on the 2-Year US Treasury up 1 basis point, 5-Year Treasury rates are up 43 basis points, and 10-Year Note yield is up 55 basis points as the yield curve has steepened. The fed fund futures market 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 November 06, 2023 – November 06, 2024

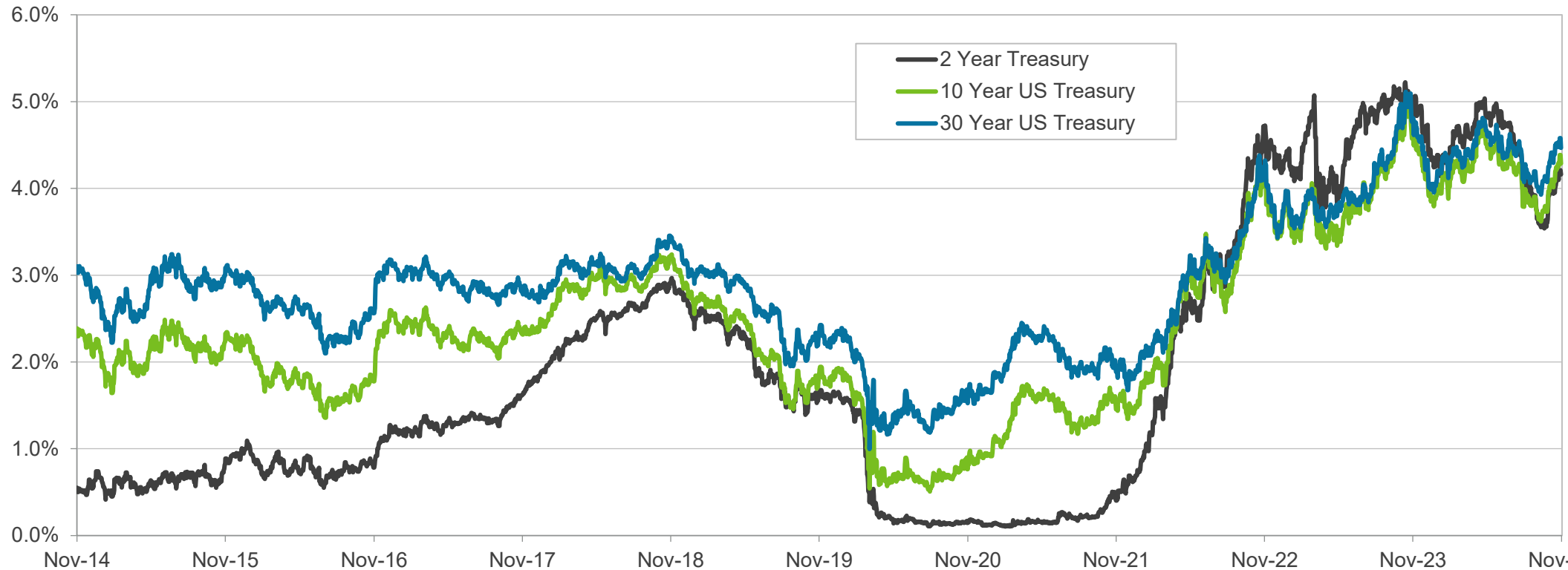


Source: Bloomberg

# Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield has bear steepened to +17 basis points after a record 2+ year yield curve inversion. This time last year the inversion was -30 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.

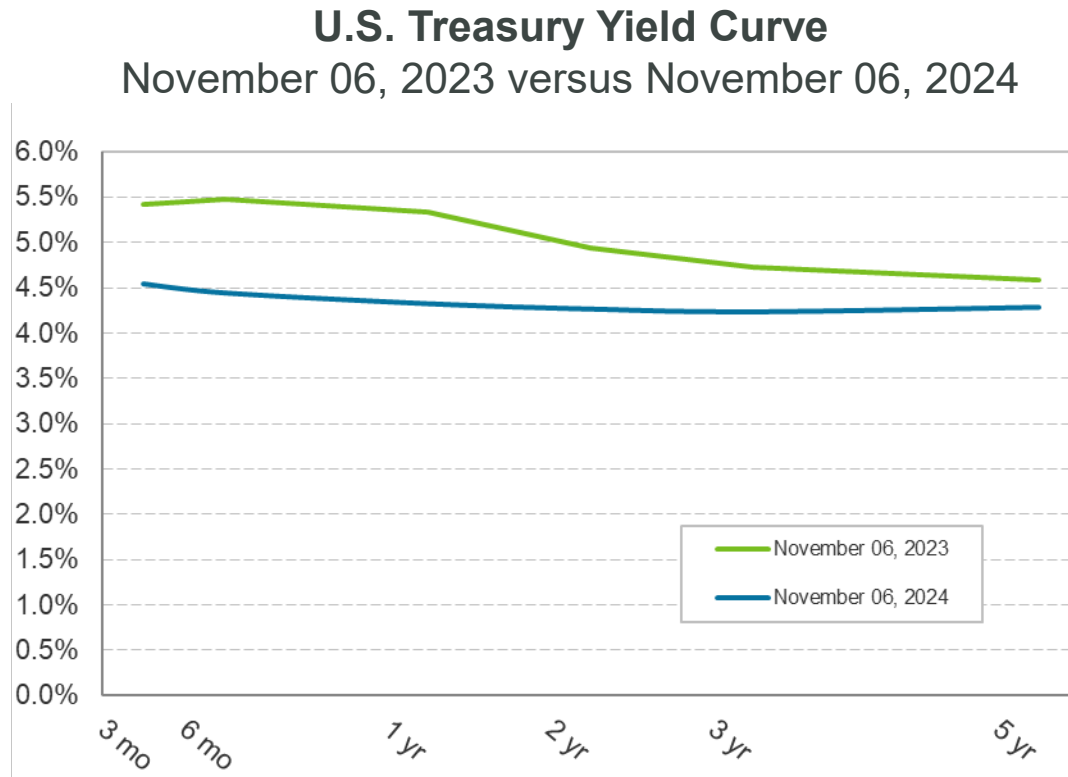
**2-, 10- and 30-year U.S. Treasury Yields**  
November 06, 2014 – November 06, 2024



Source: Bloomberg

# U.S. Treasury Yield Curve

Yields are lower on a year-over-year basis. The 3-month T-bill yield is down 88 basis points, the 2-Year Treasury yield is down 68 basis points, and the 10-Year Treasury yield has dropped 21 basis points since one year ago.



	11/06/2023	11/06/2024	Change
<b>3-Mo.</b>	5.42	4.54	(0.88)
<b>6-Mo.</b>	5.48	4.44	(1.04)
<b>1-Yr.</b>	5.33	4.32	(1.01)
<b>2-Yr.</b>	4.94	4.26	(0.68)
<b>3-Yr.</b>	4.73	4.23	(0.50)
<b>5-Yr.</b>	4.59	4.28	(0.31)
<b>10-Yr.</b>	4.64	4.43	(0.21)
<b>20-Yr.</b>	4.99	4.71	(0.28)
<b>30-Yr.</b>	4.81	4.61	(0.20)

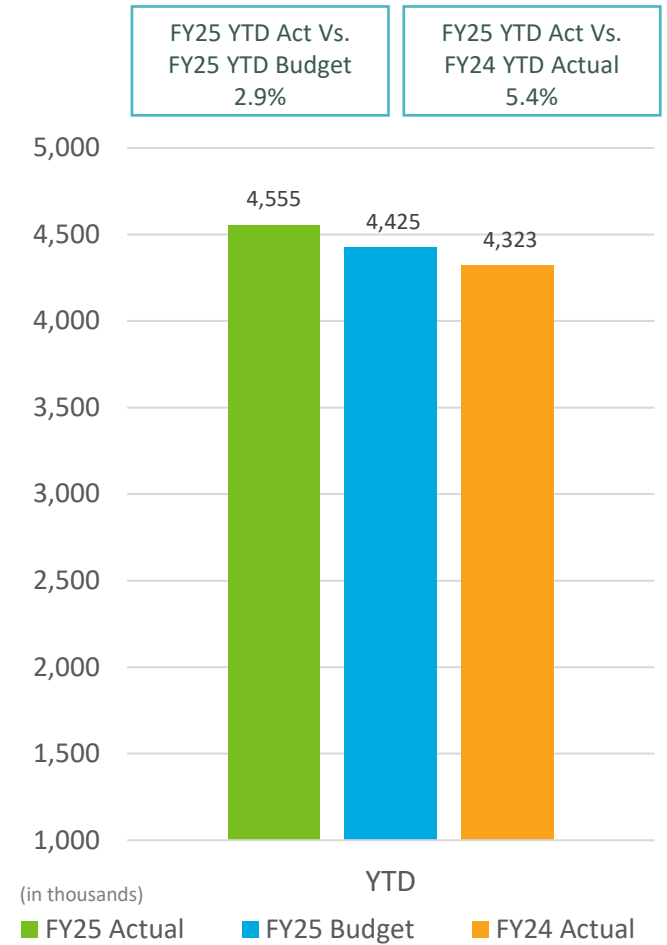
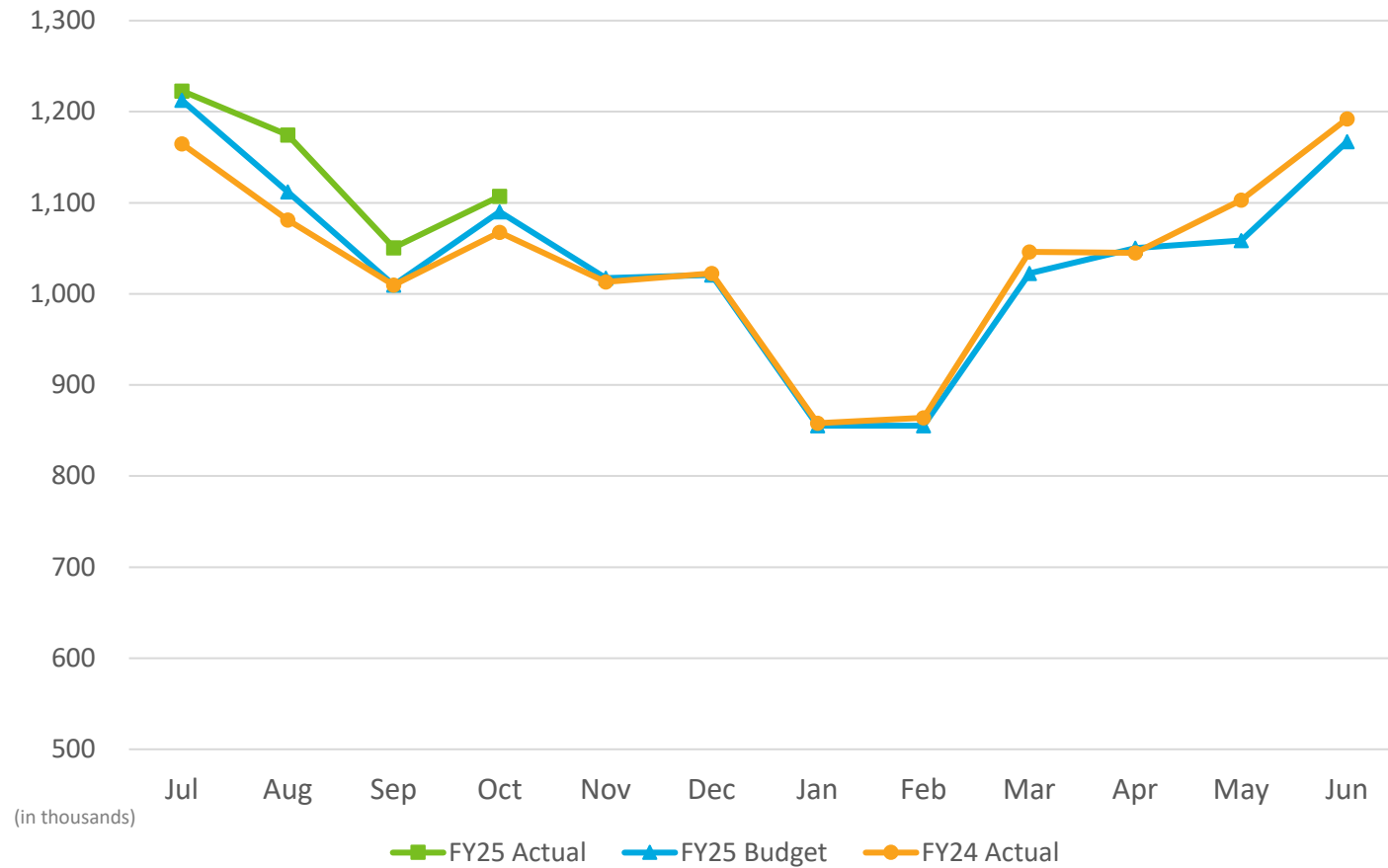
Source: Bloomberg



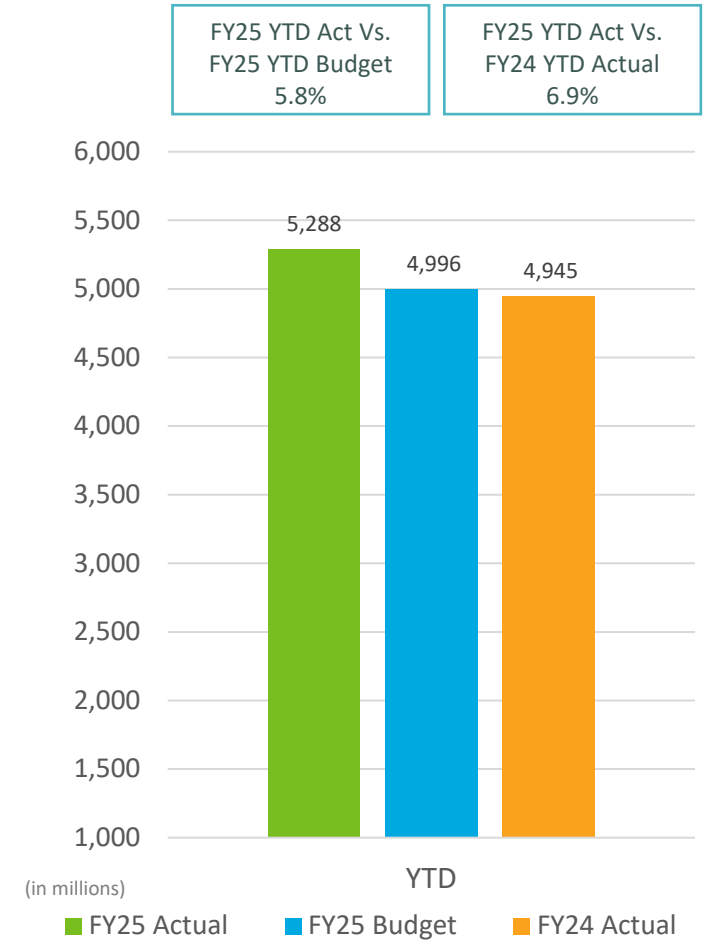
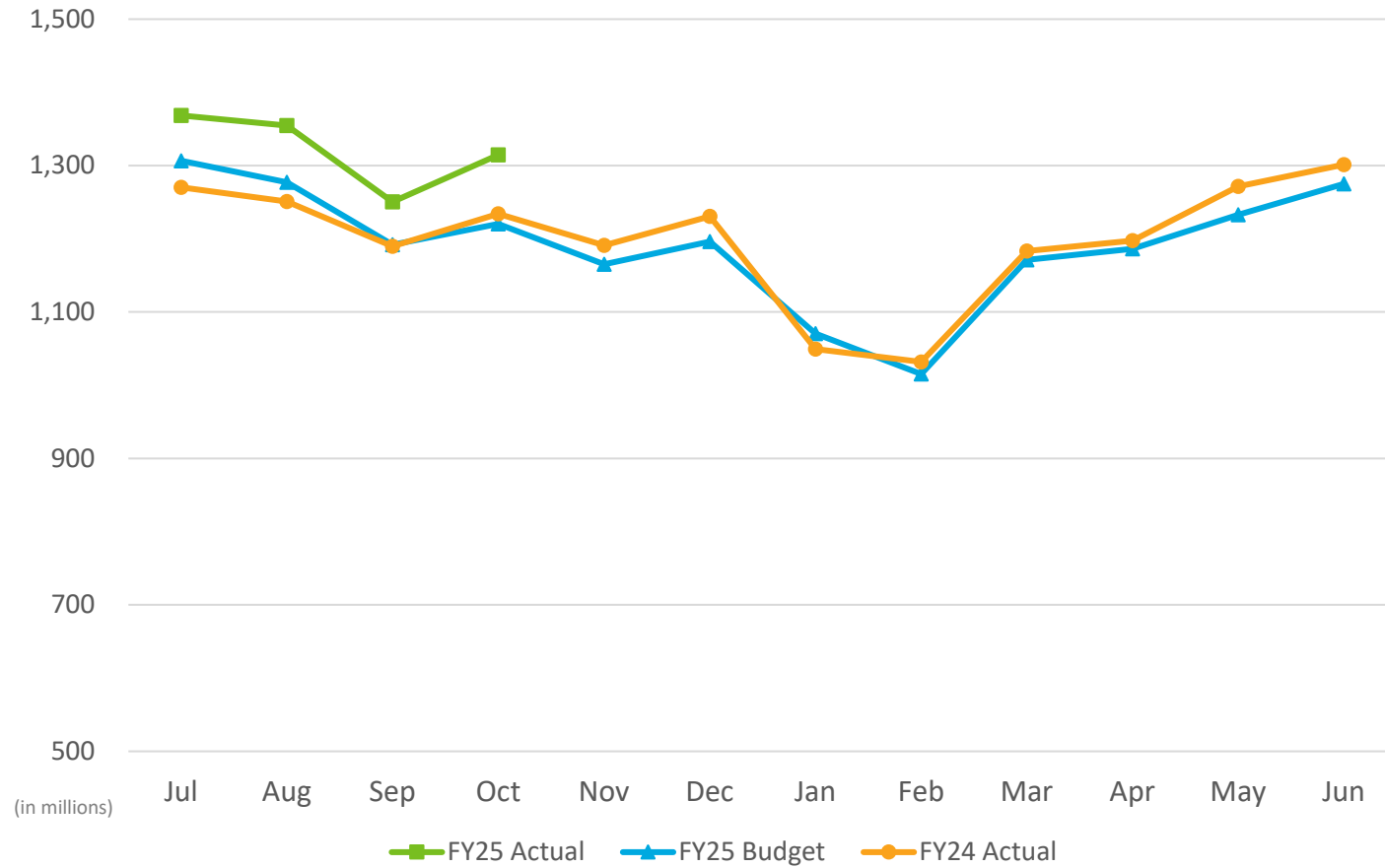


# Financial Review for the Four Months Ended October 31, 2024

# Enplanements

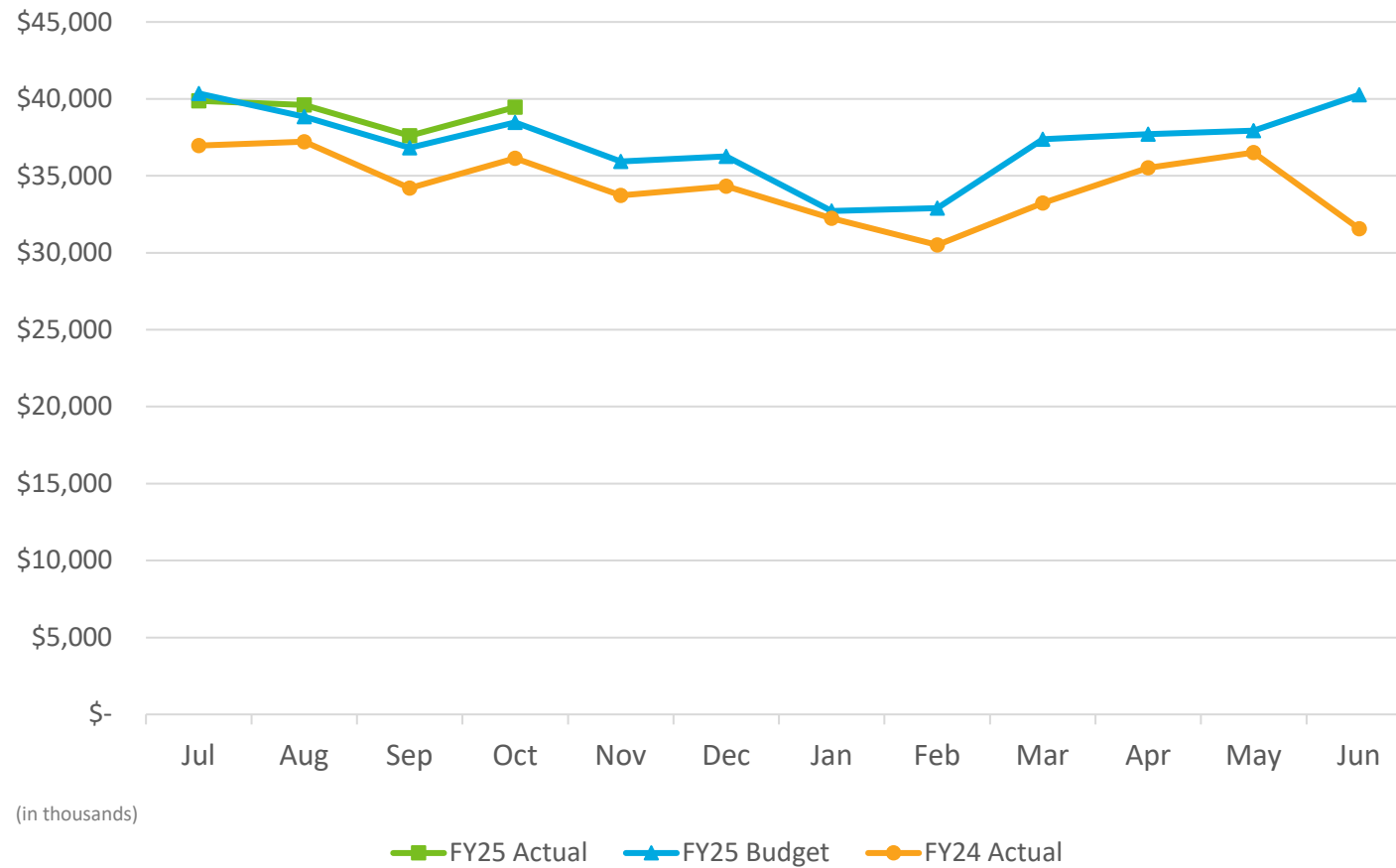


# Landed Weights

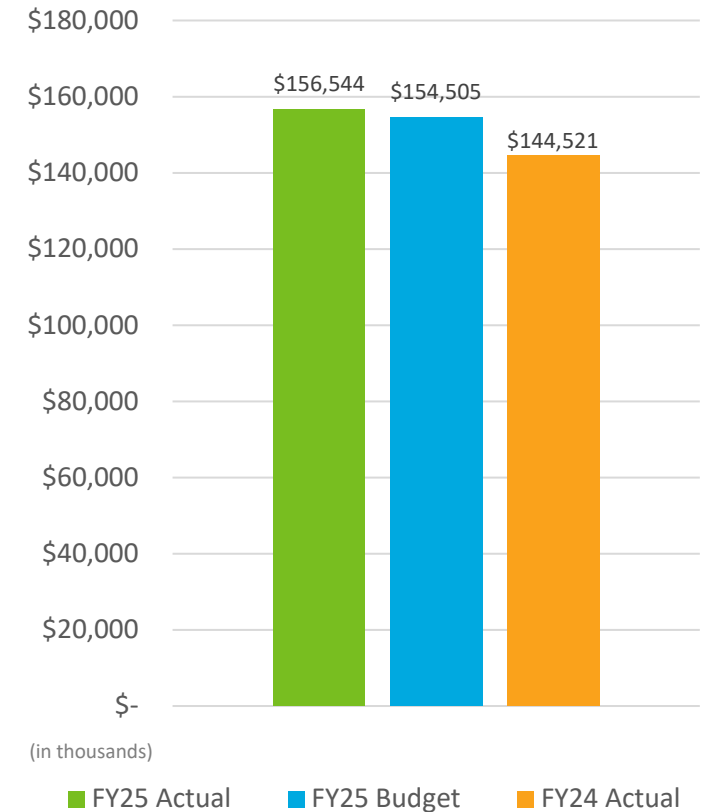




# Operating Revenues (Unaudited)



FY25 YTD Act Vs. FY25 YTD Budget 1.3%	FY25 YTD Act Vs. FY24 YTD Actual 8.3%
--	--

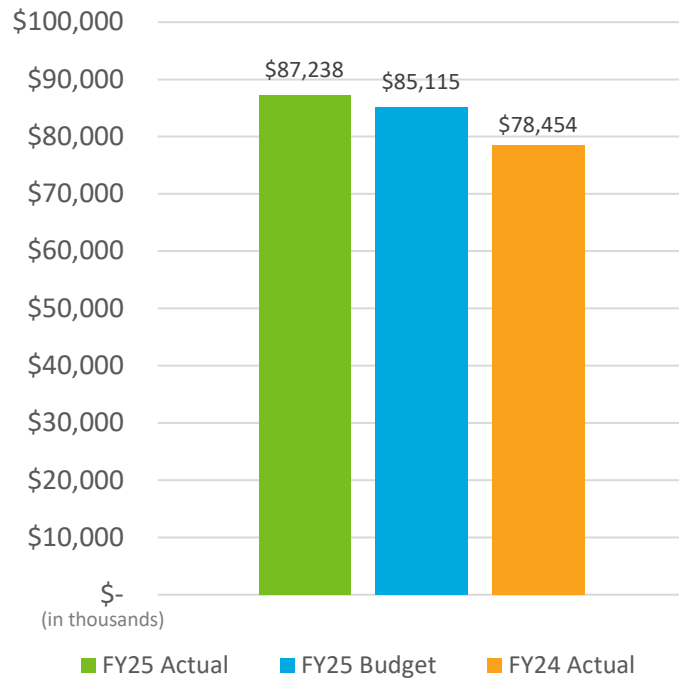


# Operating Revenue (Unaudited)

## Aviation

FY25 YTD Act Vs.  
FY25 YTD Budget  
2.5%

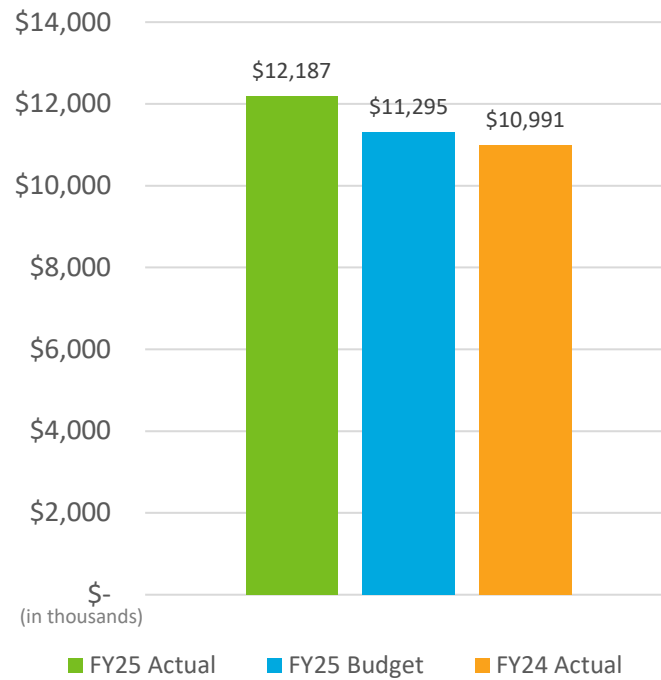
FY25 YTD Act Vs.  
FY24 YTD Actual  
11.2%



## Terminal Concessions

FY25 YTD Act Vs.  
FY25 YTD Budget  
7.9%

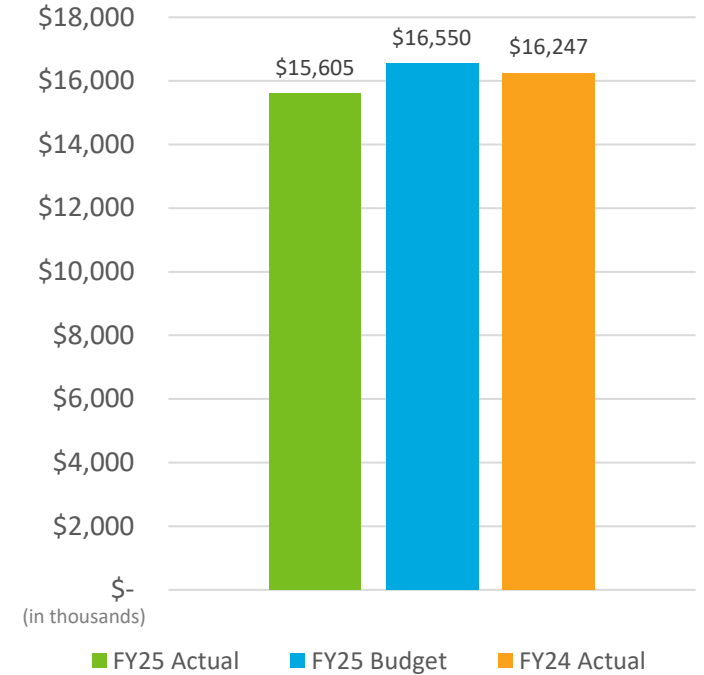
FY25 YTD Act Vs.  
FY24 YTD Actual  
10.9%



## Rental Car

FY25 YTD Act Vs.  
FY25 YTD Budget  
-5.7%

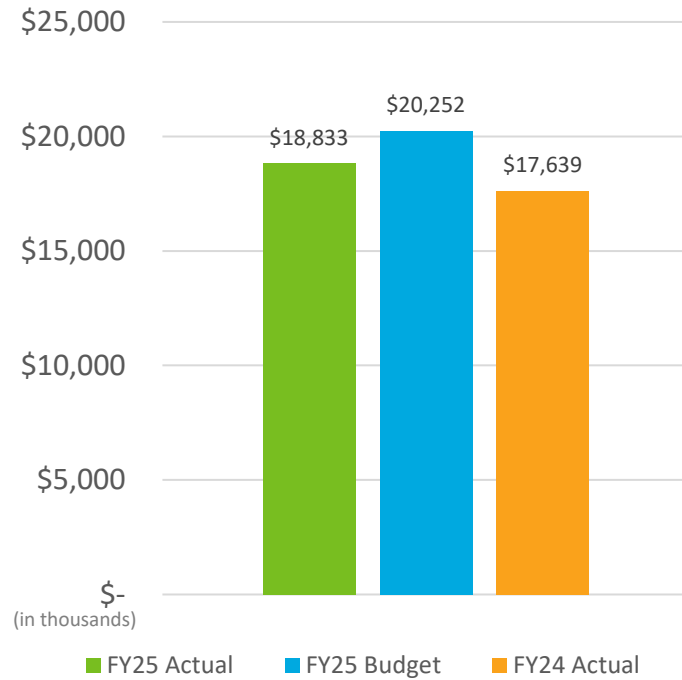
FY25 YTD Act Vs.  
FY24 YTD Actual  
-4.0%



# Operating Revenue (Unaudited)

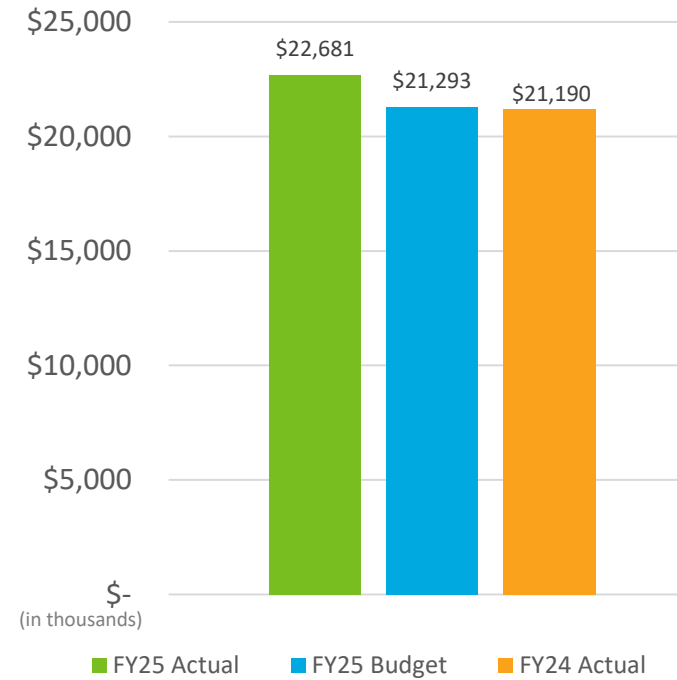
## Parking

FY25 YTD Act Vs. FY25 YTD Budget -7.0%	FY25 YTD Act Vs. FY24 YTD Actual 6.8%
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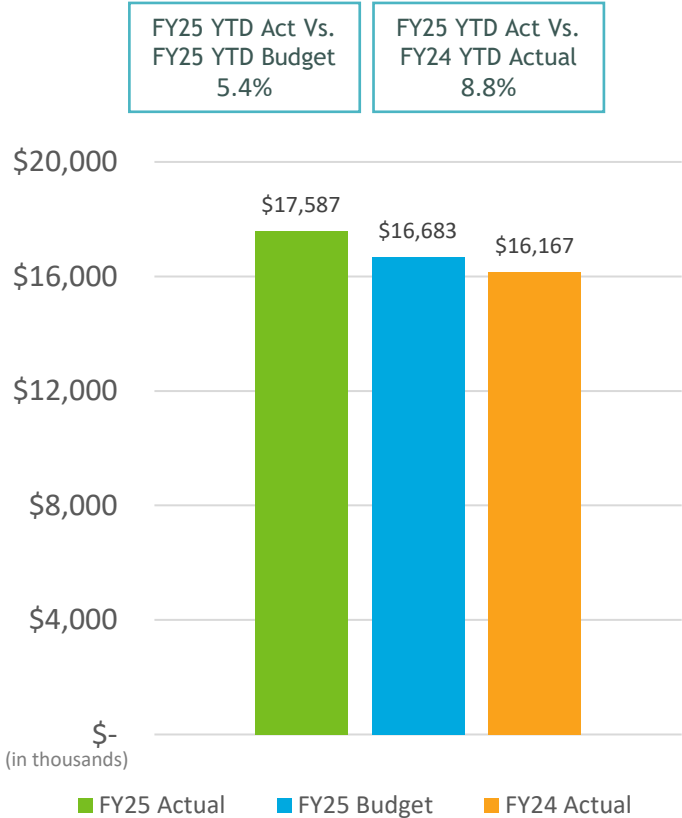
## Other

FY25 YTD Act Vs. FY25 YTD Budget 6.5%	FY25 YTD Act Vs. FY24 YTD Actual 7.0%
---	---

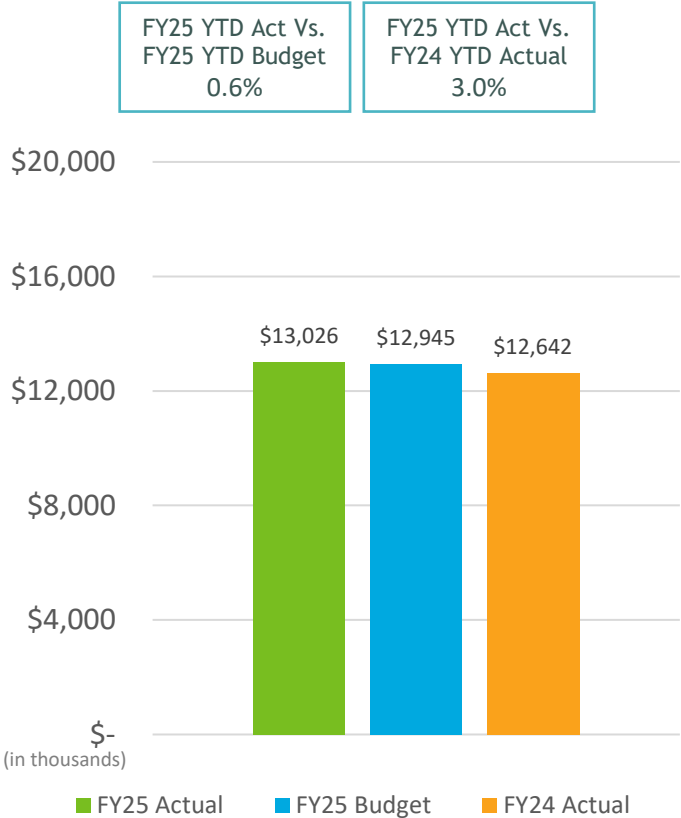


# Nonoperating Revenue (Unaudited)

## Passenger Facility Charges



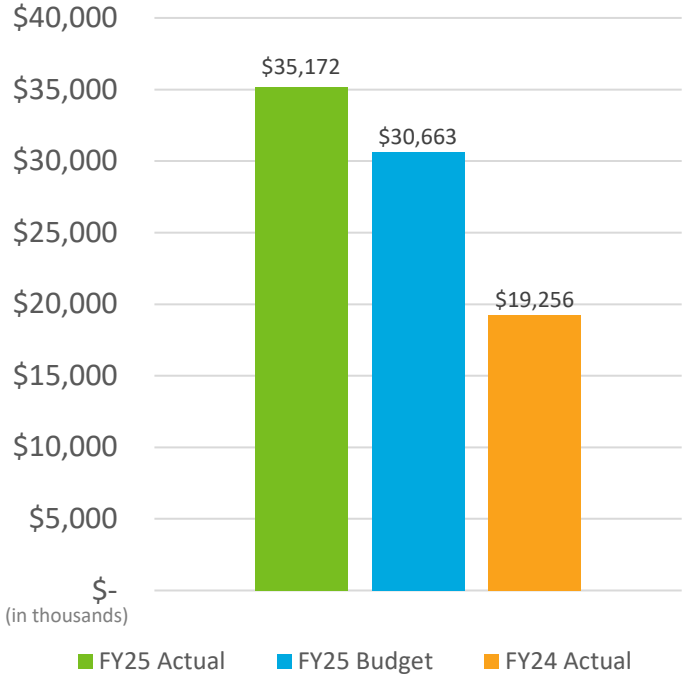
## Customer Facility Charges



# Nonoperating Revenue (Unaudited)

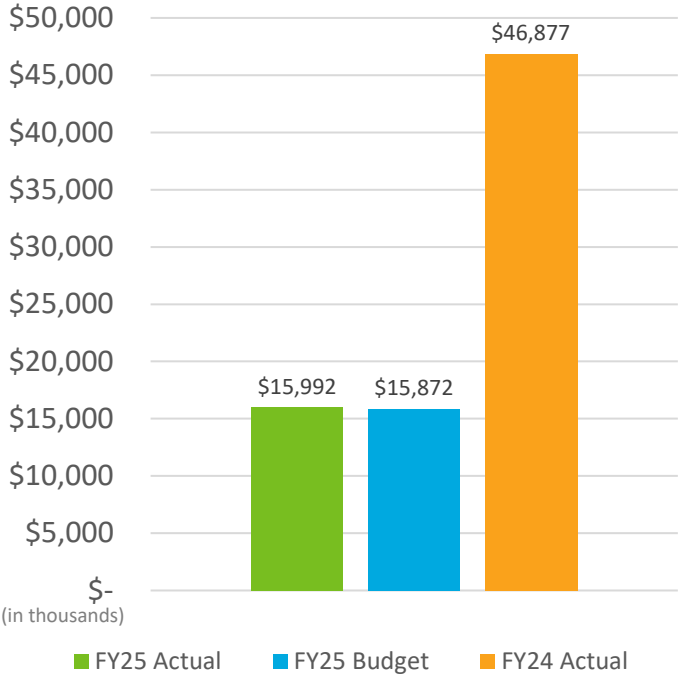
## Interest Income

FY25 YTD Act Vs. FY25 YTD Budget 14.7%	FY25 YTD Act Vs. FY24 YTD Actual 82.7%
--	--

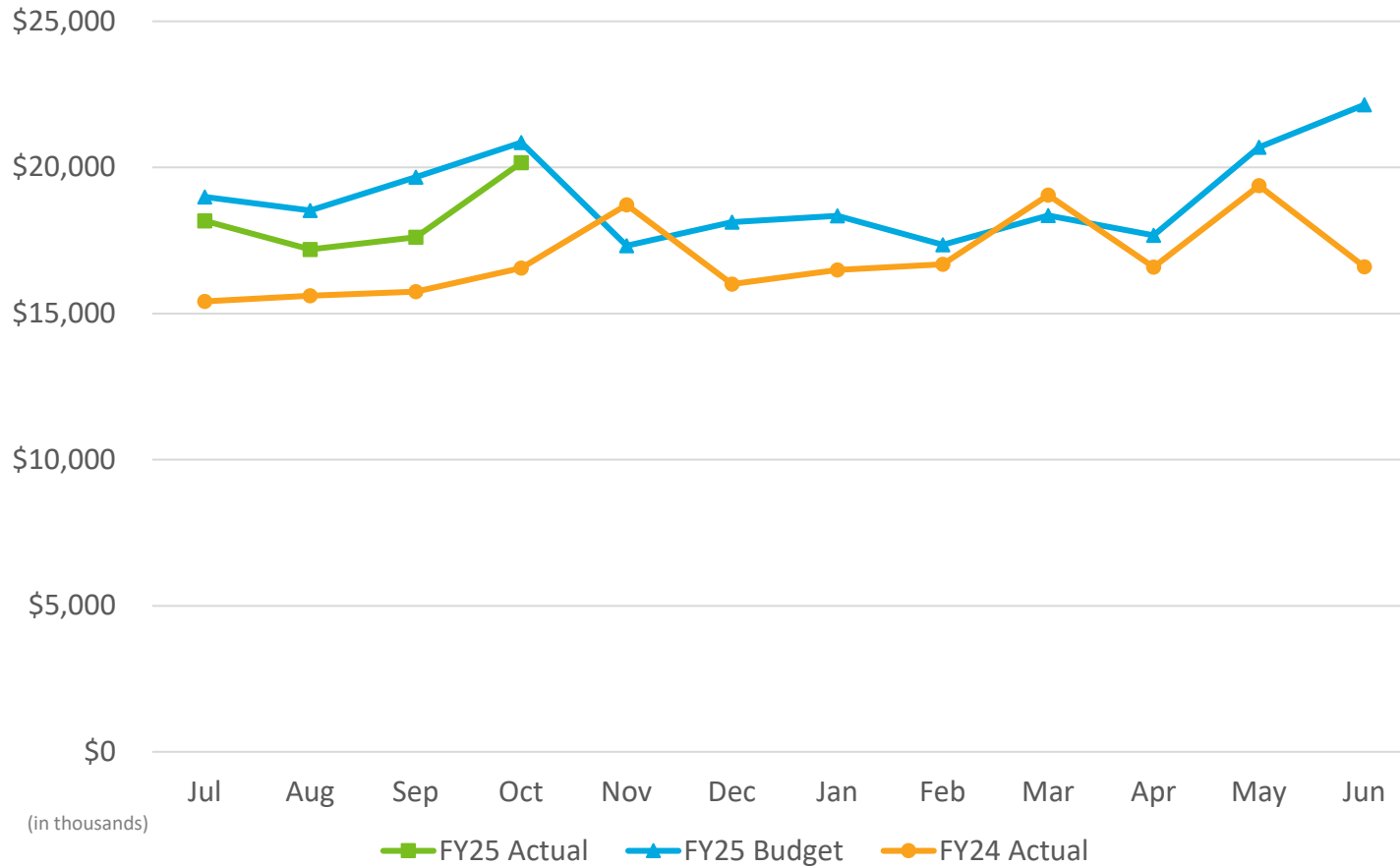


## Capital Grant Contributions

FY25 YTD Act Vs. FY25 YTD Budget 0.8%	FY25 YTD Act Vs. FY24 YTD Actual -65.9%
---	---

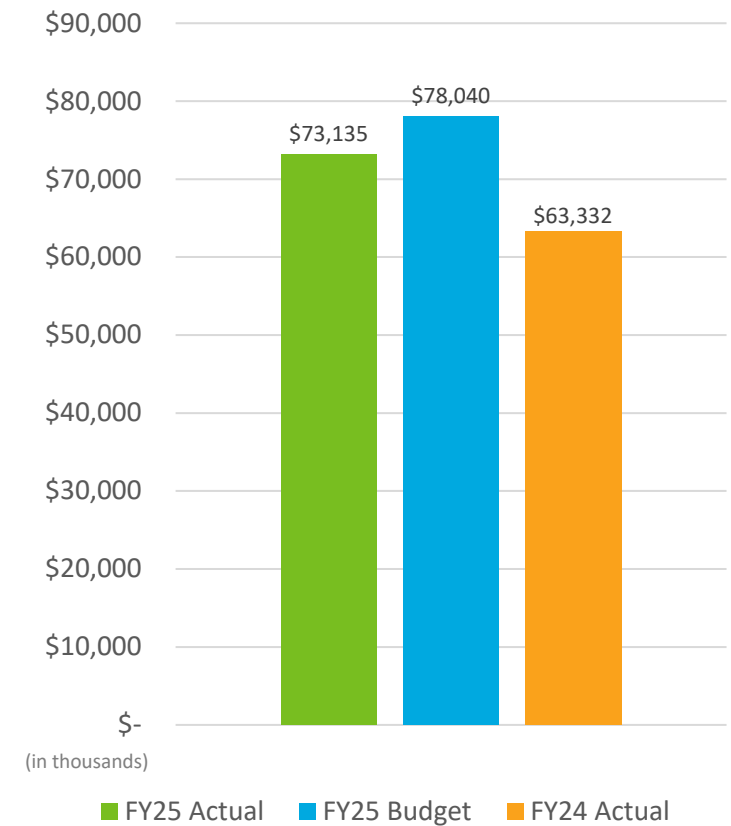


# Operating Expenses (Unaudited)

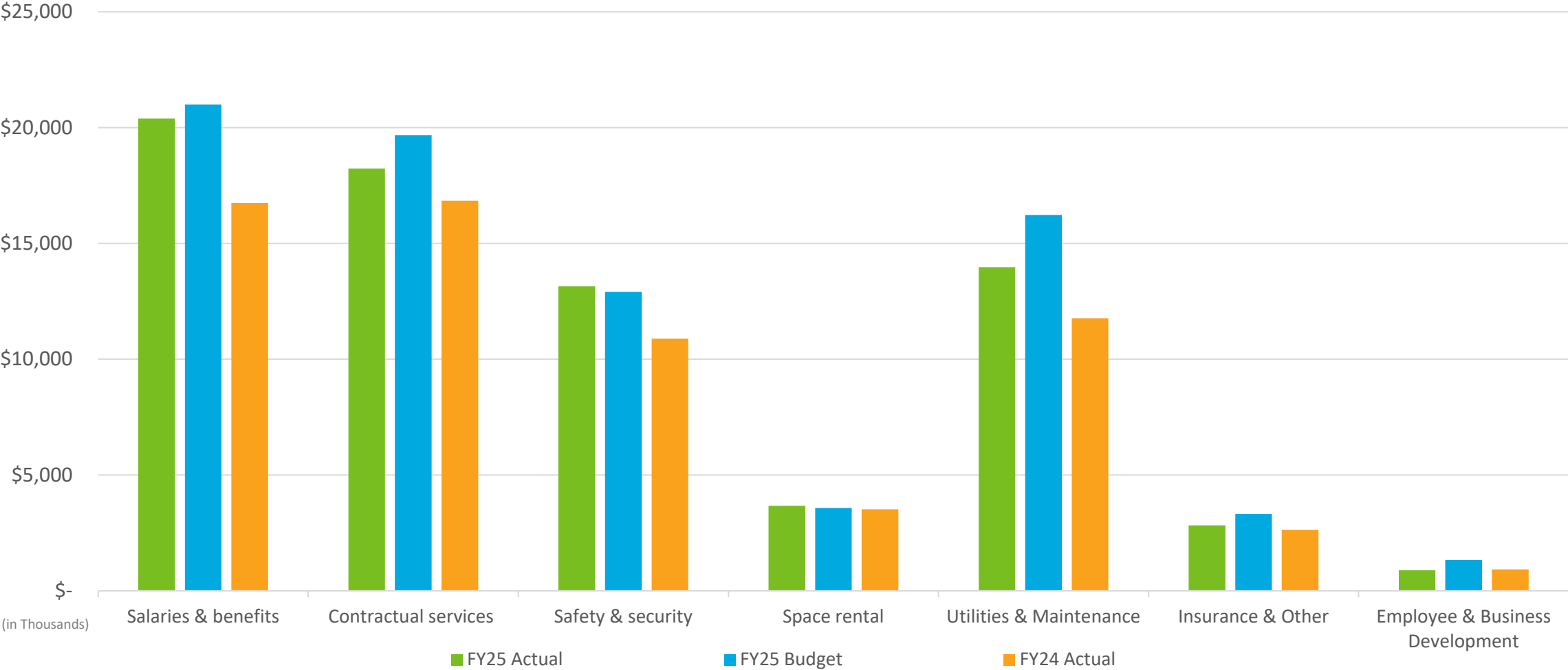


FY24 YTD Act Vs.  
FY24 YTD Budget  
7.4%

FY24 YTD Act Vs.  
FY23 YTD Actual  
-13.3%



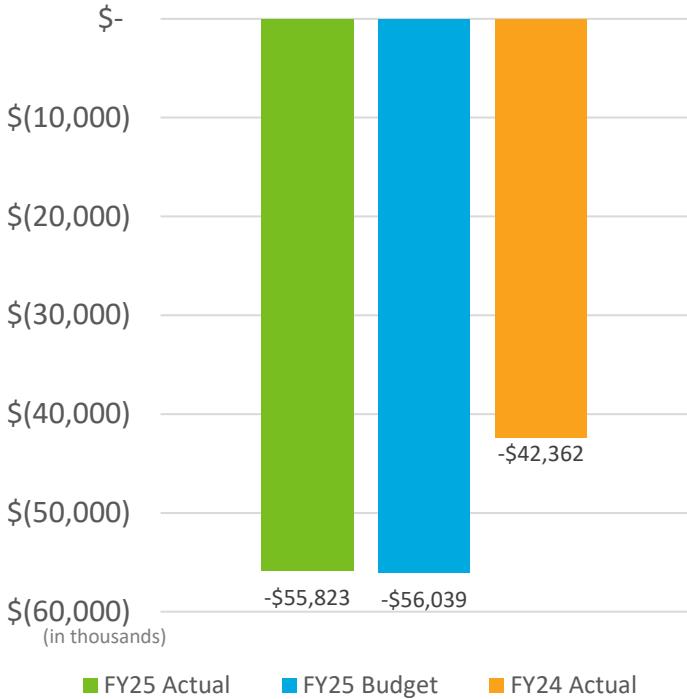
# Operating Expenses (Unaudited)



# Nonoperating Expense (Unaudited)

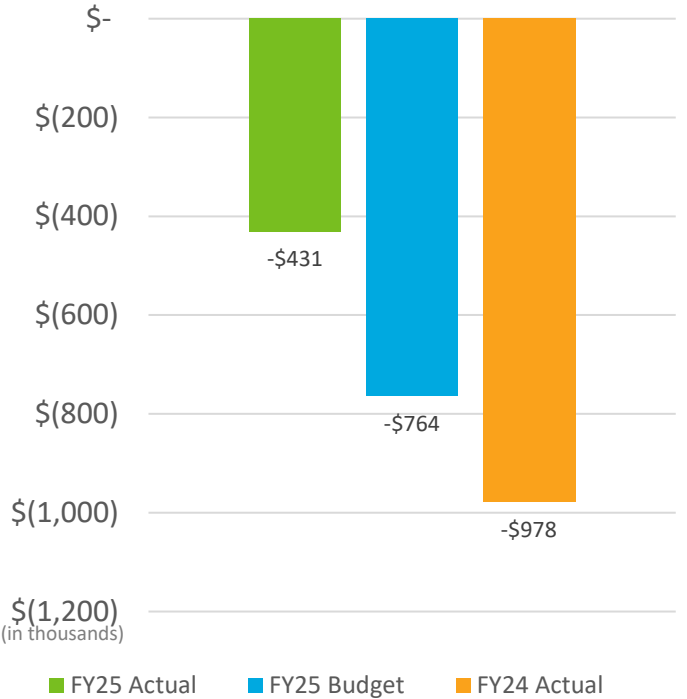
## Interest Expense

FY24 YTD Act Vs. FY24 YTD Budget 0.4%	FY24 YTD Act Vs. FY23 YTD Actual -31.8%
--	--



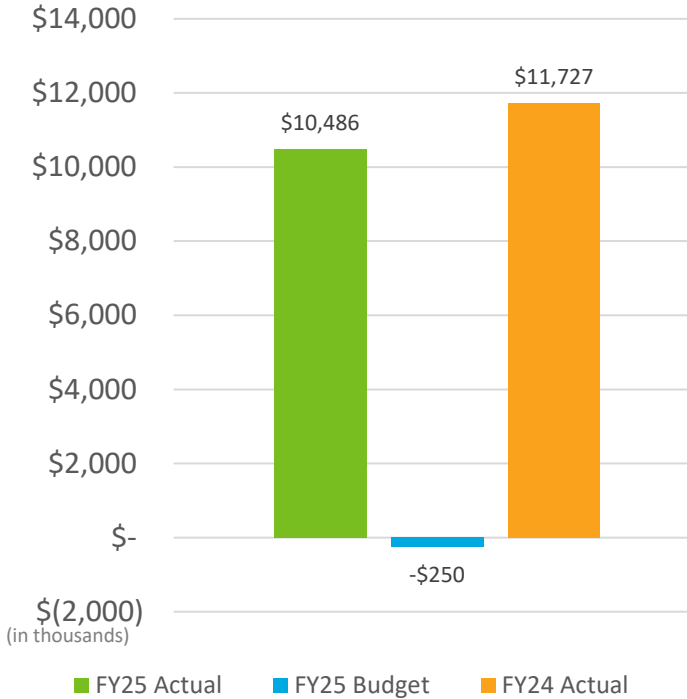
## Quieter Program, Net

FY24 YTD Act Vs. FY24 YTD Budget 43.6%	FY24 YTD Act Vs. FY23 YTD Actual 55.9%
---	---



## Other Nonoperating Revenue/(Expense)

FY24 YTD Act Vs. FY24 YTD Budget \$10,735	FY24 YTD Act Vs. FY23 YTD Actual \$(1,242)
--	---







# Financial Statements (Unaudited) For the Four Months Ended October 31, 2024 and 2023

# Operating Revenues for the Four Months Ended October 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 85,115	\$ 87,238	\$ 2,123	2%	\$ 78,454
Terminal concessions	11,295	12,187	892	8%	10,991
Rental car	16,550	15,605	(945)	(6)%	16,247
Parking	20,252	18,833	(1,419)	(7)%	17,639
Other operating	21,293	22,681	1,388	7%	21,190
<b>Total operating revenues</b>	<b>\$ 154,505</b>	<b>\$ 156,544</b>	<b>\$ 2,039</b>	<b>1%</b>	<b>\$ 144,521</b>

# Operating Expenses for the Four Months Ended October 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 20,997	\$ 20,394	\$ 603	3%	\$ 16,752
Contractual services	19,673	18,233	1,440	7%	16,843
Safety and security	12,910	13,146	(236)	(2)%	10,884
Space rental	3,580	3,675	(95)	(3)%	3,519
Utilities	8,651	7,860	791	9%	7,707
Maintenance	7,576	6,119	1,457	19%	4,062
Equipment and systems	144	102	42	29%	32
Materials and supplies	254	214	40	16%	195
Insurance	852	859	(7)	(1)%	766
Employee development and support	277	210	67	24%	182
Business development	1,056	674	382	36%	746
Equipment rental and repairs	2,070	1,649	421	20%	1,644
<b>Total operating expenses</b>	<b>\$ 78,040</b>	<b>\$ 73,135</b>	<b>\$ 4,905</b>	<b>6%</b>	<b>\$ 63,332</b>

# Nonoperating Revenues & Expenses for the Four Months Ended October 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 16,683	\$ 17,587	\$ 904	5%	\$ 16,167
Customer facility charges	12,945	13,026	81	1%	12,642
Quieter Home Program, net	(764)	(431)	333	44%	(978)
Interest income	30,663	35,172	4,509	15%	19,256
Interest expense (net)	(56,039)	(55,823)	216	-	(42,362)
Other nonoperating revenue (expense)	(250)	10,486	10,735	4297%	11,727
<b>Nonoperating revenue, net</b>	<b>\$ 3,238</b>	<b>\$ 20,017</b>	<b>\$ 16,778</b>	<b>518%</b>	<b>\$ 16,452</b>

# Summary of Change in Net Position for the Four Months Ended October 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 154,505	\$ 156,544	\$ 2,039	1%	\$ 144,521
Total operating expenses	78,040	73,135	4,905	6%	63,332
<b>Income from operations</b>	<b>\$ 76,465</b>	<b>\$ 83,409</b>	<b>\$ 6,944</b>	<b>9%</b>	<b>\$ 81,190</b>
Depreciation	37,391	37,391	-	-	37,944
<b>Operating income (loss)</b>	<b>\$ 39,074</b>	<b>\$ 46,018</b>	<b>\$ 6,944</b>	<b>18%</b>	<b>\$ 43,246</b>
Nonoperating revenue (expense), net	3,238	20,017	16,778	<b>518%</b>	16,452
Capital grant contributions	15,872	15,992	120	1%	46,877
<b>Change in net position</b>	<b>\$ 58,184</b>	<b>\$ 82,027</b>	<b>\$ 23,843</b>	<b>41%</b>	<b>\$ 106,575</b>



# Statements of Net Position

## as of October 31, 2024 and 2023 (Unaudited)

(in thousands)

	FY 2025	FY 2024
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 163,806	\$ 196,506
Cash designated for capital projects and other	253,884	117,754
Restricted assets	1,720,712	2,451,460
Capital assets, net	3,901,975	3,079,276
Other assets	621,985	690,721
Deferred outflows of resources	25,141	20,330
<b>Total assets and deferred outflows of resources</b>	<b>\$ 6,687,503</b>	<b>\$ 6,556,048</b>

# Statements of Net Position (Continued)

## as of October 31, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 144,404	\$ 159,810
Liabilities payable from restricted assets	106,875	100,386
Long term liabilities	4,690,730	4,758,692
Deferred inflows of resources	362,236	397,406
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 5,304,245</u></b>	<b><u>\$ 5,416,294</u></b>
 <b>Total net position</b>	 <b><u><u>\$ 1,383,258</u></u></b>	 <b><u><u>\$ 1,139,754</u></u></b>



# Questions?





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

# Investment Report

Period Ending  
October 31, 2024

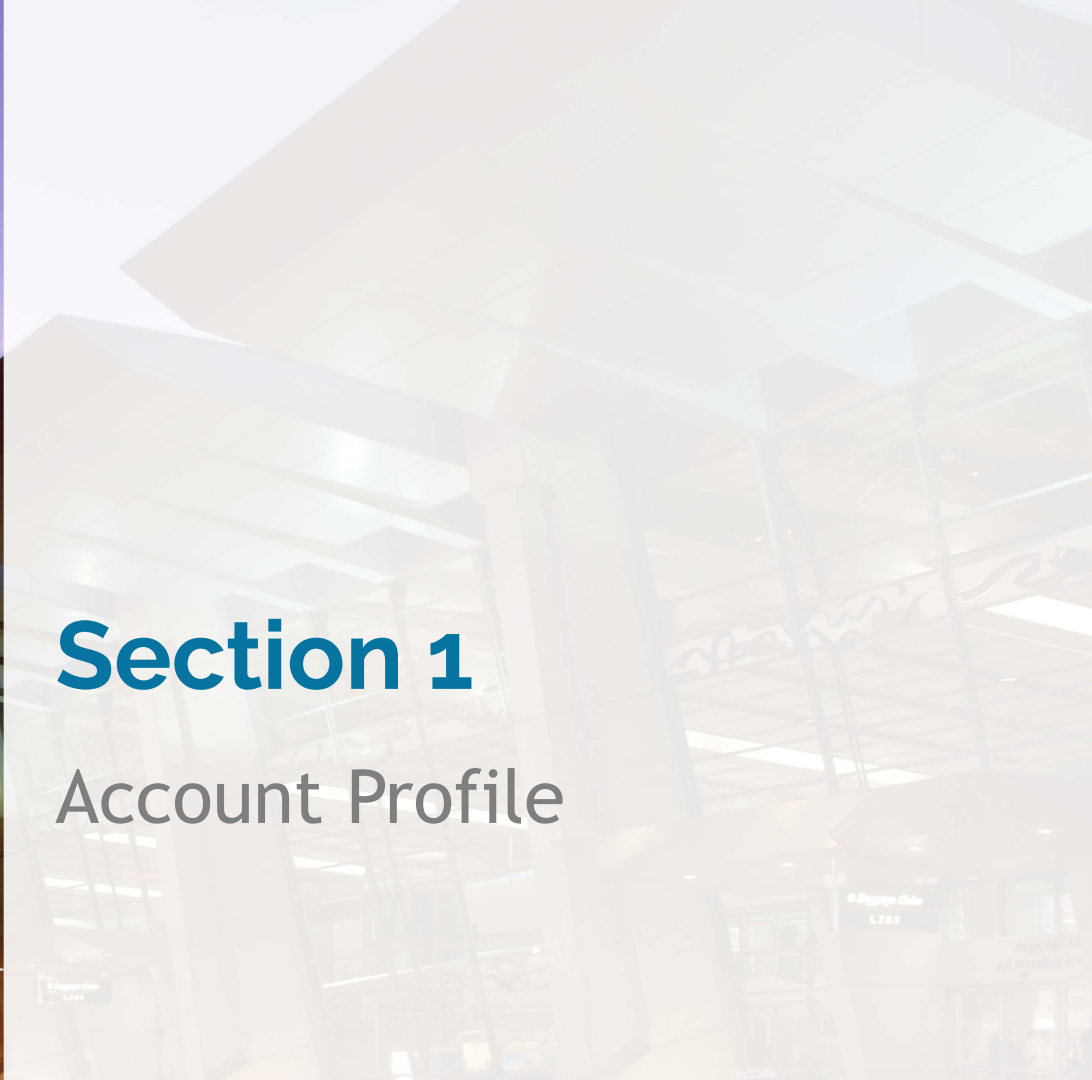
Presented by: Geoff Bryant  
Manager Airport Finance

**November 25, 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.



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

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

## SDCRAA Consolidated

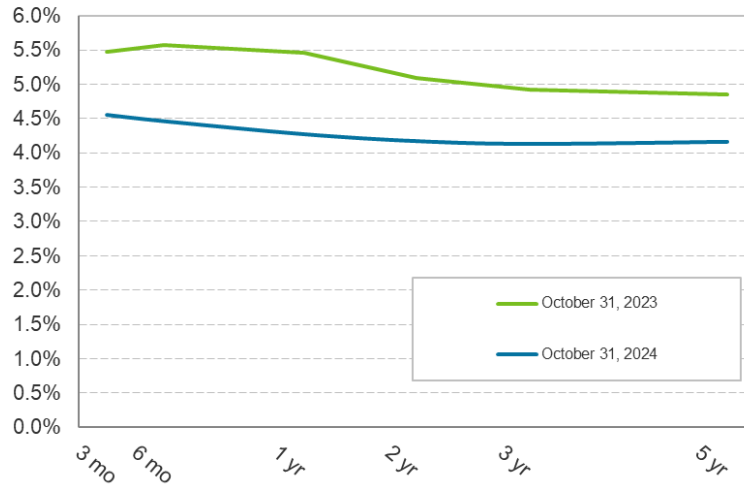
	10/31/2024	09/30/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.93	1.90	0.03
Average Purchase Yield	3.56%	3.52%	0.04%
Average Market Yield	4.31%	3.91%	0.40%
Average Quality*	AA/Aa1	AA/Aa1	
Unrealized Gains/Losses	(885,418)	7,426,432	(8,311,850)
Total Market Value	886,257,950	869,986,506	16,271,444

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

# U.S. Treasury Yield Curve

Yields are lower on a year-over-year basis. The 3-month T-bill yield is down 92 basis points, the 2-Year Treasury yield is down 92 basis points, and the 10-Year Treasury yield is down 64 basis points since one year ago.

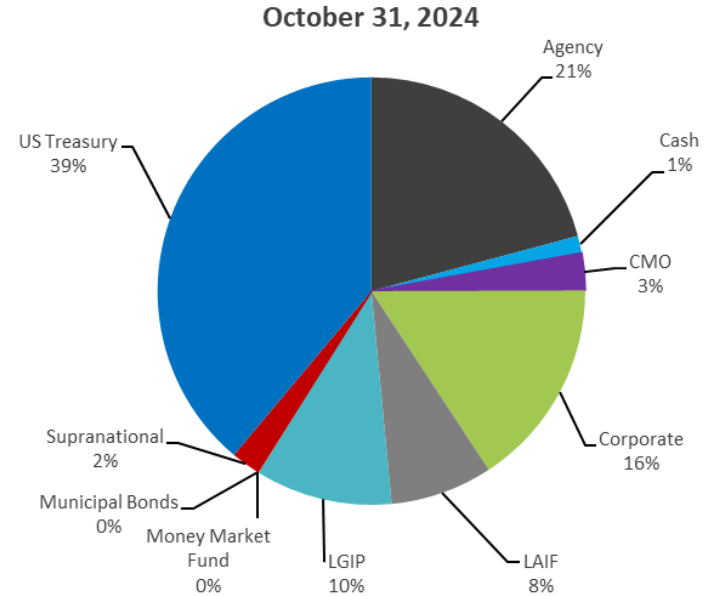
**U.S. Treasury Yield Curve**  
October 31, 2023 versus October 31, 2024



	10/31/2023	10/31/2024	Change
<b>3-Mo.</b>	5.47	4.55	(0.92)
<b>6-Mo.</b>	5.57	4.46	(1.11)
<b>1-Yr.</b>	5.46	4.27	(1.19)
<b>2-Yr.</b>	5.09	4.17	(0.92)
<b>3-Yr.</b>	4.93	4.13	(0.80)
<b>5-Yr.</b>	4.86	4.16	(0.70)
<b>10-Yr.</b>	4.93	4.29	(0.64)
<b>20-Yr.</b>	5.29	4.59	(0.70)
<b>30-Yr.</b>	5.10	4.48	(0.62)

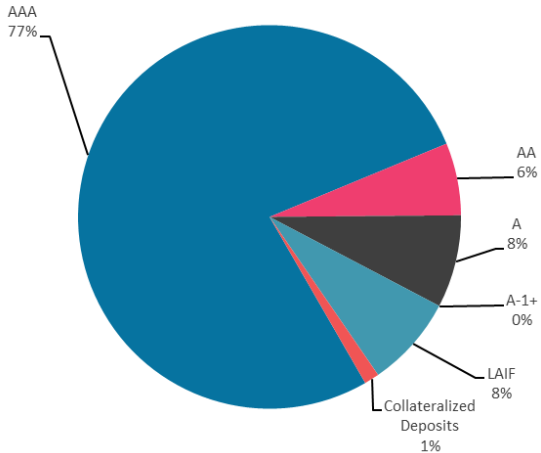
# Sector Distribution

	October 31, 2024		September 30, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	185,677,680	20.9%	187,552,223	21.5%
Cash	11,433,077	1.3%	14,539,127	1.7%
CMO	24,903,408	2.8%	17,395,356	2.0%
Corporate	140,591,353	15.8%	131,423,879	15.1%
LAIF	68,524,688	7.8%	67,721,582	7.8%
LGIP	91,221,222	10.4%	90,868,596	10.5%
Money Market Fund	444,191	0.1%	4,760,360	0.5%
Supranational	19,224,293	2.2%	19,587,367	2.3%
US Treasury	344,238,039	38.9%	336,138,016	38.7%
<b>TOTAL</b>	<b>886,257,950</b>	<b>100.0%</b>	<b>869,986,506</b>	<b>100.0%</b>



# Quality & Maturity Distribution

October 31, 2024

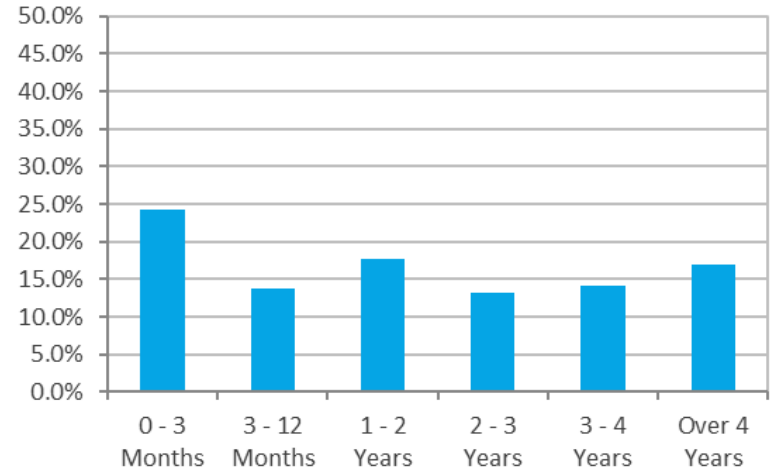


**Notes:**

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

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

October 31, 2024

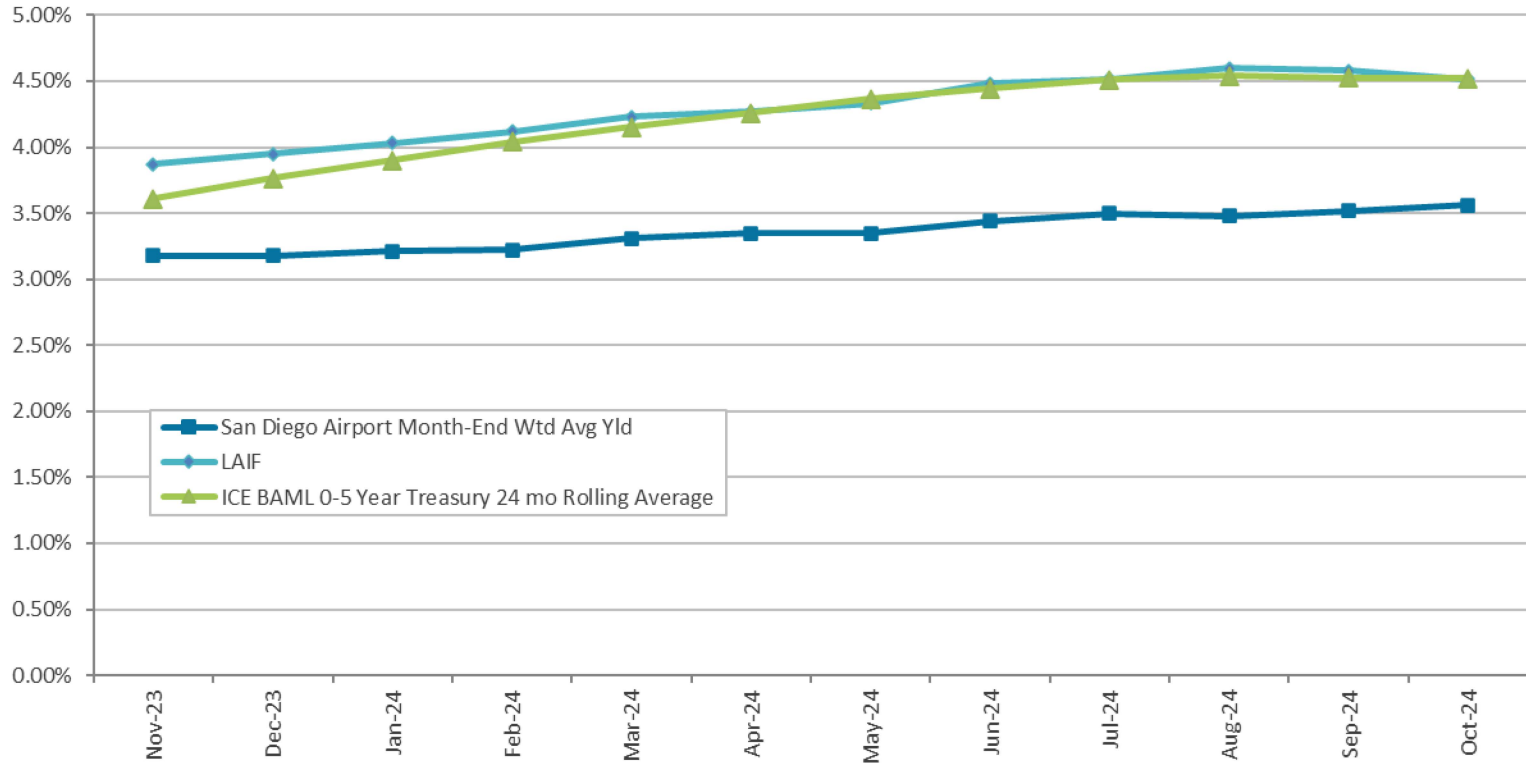


**Notes:**

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



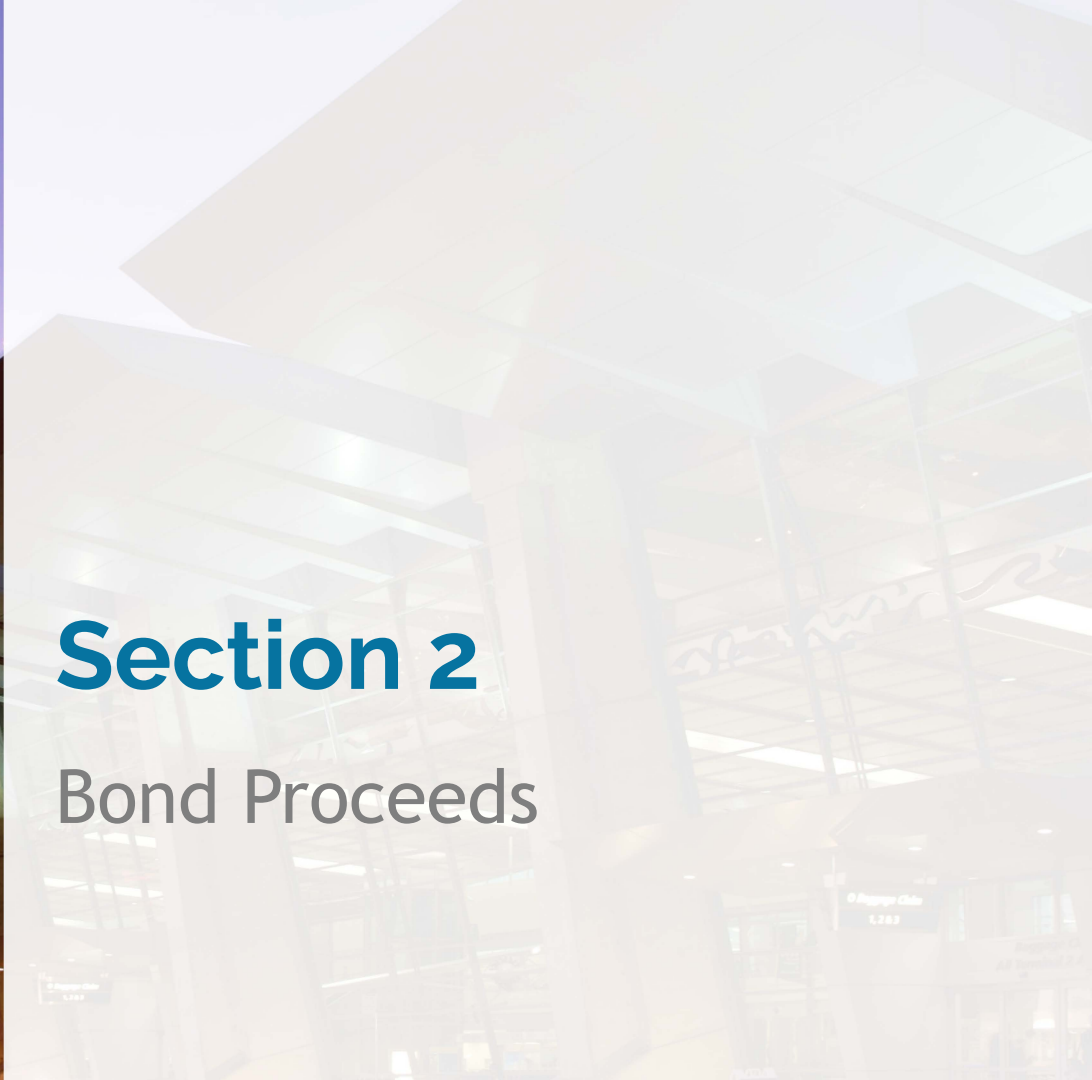
# Investment Performance





## Section 2

### Bond Proceeds



# Bond Proceeds

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

As of October 31, 2024 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
<b>Project Fund</b>					
Treasuries	-	458,380	458,380	5.40%	AA+
LAIF	-	-	-	4.48%	NR
SDCIP	-	71,872	71,872	3.65%	AAAf
Money Market Fund	-	412,311	412,311	4.54%	AAAm
	-	942,563	942,563	4.89%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
Treasuries	22,495	166,387	188,882	4.70%	AA+
SDCIP	7,665	3	7,667	3.65%	AAAf
Agencies	-	96,627	96,627	4.84%	AA+
Money Market Fund	-	2,452	2,452	4.45%	AAAm
LAIF	-	17	17	4.48%	NR
	30,136	265,486	295,646	4.72%	
<b>Capitalized Interest Funds</b>					
Treasuries	-	116,056	116,056	2.81%	AA+
Money Market Fund	-	10,755	10,755	4.53%	AAAm
	-	126,811	126,811	2.96%	
<b>Other Bond Proceeds</b>					
Money Market Fund	-	-	-	4.43%	AAAm
	-	-	-	4.43%	
<b>TOTAL</b>	<b>30,136</b>	<b>1,334,860</b>	<b>1,365,020</b>	<b>4.67%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of September 30, 2024.



Questions?



# Section 3

## Appendix



# Compliance

October 31, 2024

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

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



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P/ Fitch	Maturity Duration
<b>Agency</b>									
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	99.96 5.27%	9,995,881.80 203,750.00	1.13% 24,281.80	Aaa/AA+ AA+	0.05 0.05
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	99.99 4.61%	4,999,609.65 88,645.83	0.57% 59.65	Aaa/AA+ AA+	0.12 0.12
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	99.50 4.65%	7,960,295.36 29,111.11	0.90% 317,815.36	Aaa/AA+ AA+	0.14 0.14
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	99.16 4.50%	6,445,630.49 21,395.83	0.73% (258,079.51)	Aaa/AA+ AA+	0.28 0.28
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	99.98 4.66%	4,998,776.80 30,190.97	0.57% (26,773.20)	Aaa/AA+ AA+	0.37 0.36
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	98.21 4.47%	7,856,880.16 1,250.00	0.89% 567,280.16	Aaa/AA+ AA+	0.47 0.47
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	99.87 4.22%	4,993,543.85 37,239.58	0.57% 17,413.85	Aaa/AA+ AA+	1.32 1.26
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	99.76 4.30%	8,978,785.29 49,500.00	1.02% (6,904.71)	Aaa/AA+ AA+	1.36 1.31
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	99.61 4.27%	2,490,272.35 833.33	0.28% (6,602.65)	Aaa/AA+ AA+	1.49 1.43

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	100.45 4.09%	7,533,702.83 116,666.67	0.86% 46,827.83	Aaa/AA+ AA+	1.64 1.55
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	100.64 4.12%	7,547,994.00 72,187.50	0.86% 103,719.00	Aaa/AA+ AA+	1.79 1.69
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	101.01 4.05%	8,080,757.76 51,388.89	0.92% 123,397.76	Aaa/AA+ AA+	1.86 1.76
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	99.80 4.11%	4,989,975.95 11,111.11	0.57% (12,624.05)	Aaa/AA+ AA+	1.94 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	100.99 4.11%	8,079,362.72 168,555.56	0.92% 42,402.72	Aaa/AA+ AA+	2.05 1.90
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	98.37 4.16%	5,901,940.26 22,166.67	0.67% (88,159.74)	Aaa/AA+ AA+	2.64 2.49
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	100.29 4.15%	10,028,859.20 166,458.33	1.14% (79,682.20)	Aaa/AA+ AA+	3.11 2.84
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	101.03 4.17%	3,030,894.72 19,125.00	0.34% (54,395.28)	Aaa/AA+ AA+	3.36 3.07
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	100.58 4.20%	3,268,876.29 56,085.07	0.37% 6,006.29	Aaa/AA+ AA+	3.61 3.25
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	98.88 4.21%	3,708,142.39 52,473.96	0.42% (14,332.61)	Aaa/AA+ AA+	3.64 3.31



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	99.57 4.13%	4,729,660.36 63,861.11	0.54% 77,320.36	Aaa/AA+ AA+	3.67 3.33
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	100.70 4.17%	12,587,943.75 80,512.15	1.43% 270,068.75	Aaa/AA+ AA+	3.86 3.49
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	101.62 4.18%	8,637,874.00 183,458.33	0.98% 178,334.00	Aaa/AA+ AA+	4.04 3.58
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	102.18 4.17%	12,261,213.72 226,416.67	1.39% 7,653.72	Aaa/AA+ AA+	4.10 3.64
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	98.72 4.21%	8,390,955.54 94,237.85	0.95% (44,189.46)	Aaa/AA+ AA+	4.22 3.80
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	100.65 4.21%	10,064,572.80 25,520.83	1.14% 193,172.80	Aaa/AA+ AA+	4.44 3.99
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	101.77 4.20%	6,105,927.42 137,208.33	0.69% 66,711.42	Aaa/AA+ AA+	4.60 4.03
<b>Total Agency</b>		<b>183,250,000.00</b>	<b>4.20%</b>	<b>182,217,607.40</b>	<b>4.30%</b>	<b>183,668,329.45</b>	<b>20.85%</b> <b>1,450,722.05</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>2.40</b> <b>2.19</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
<b>AGENCY CMBS</b>									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	8,000,000.00	10/29/2024 4.33%	7,807,812.50 7,807,812.50	97.52 4.47%	7,801,792.80 20,800.00	0.89% (6,019.70)	Aaa/AAA AAA	1.90 1.72
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	96.58 4.49%	8,209,668.90 23,729.17	0.93% 30,411.09	Aaa/AA+ AAA	3.24 2.90
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	97.98 4.50%	8,818,166.70 29,250.00	1.00% 298,752.66	Aaa/AA+ AAA	3.48 3.11
<b>Total Agency CMBS</b>		<b>25,500,000.00</b>	<b>4.58%</b>	<b>24,506,484.35</b>	<b>97.37</b> <b>4.49%</b>	<b>24,829,628.40</b> <b>73,779.17</b>	<b>2.82%</b> <b>323,144.05</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>2.90</b> <b>2.61</b>
<b>CASH</b>									
CCYUSD	Receivable	6,099.30	-- 0.00%	6,099.30 6,099.30	1.00 0.00%	6,099.30 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	50,719.36	-- 0.00%	50,719.36 50,719.36	1.00	50,719.36 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
PP2118\$00	Checking Account	51,547.03	-- 0.00%	51,547.03 51,547.03	1.00	51,547.03 0.00	0.01% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	294,511.29	-- 0.00%	294,511.29 294,511.29	1.00 0.00%	294,511.29 0.00	0.03% 0.00	Aaa/AAA AAA	0.00 0.00

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
PP2118V\$9	U.S. Bank	11,030,200.50	08/30/2024 0.00%	11,030,200.50 11,030,200.50	1.00	11,030,200.50 0.00	1.25% 0.00	NA/NA NA	0.00 0.00
<b>Total Cash</b>		<b>11,433,077.48</b>	<b>0.00%</b>	<b>11,433,077.48</b>	<b>1.00</b> <b>0.00%</b>	<b>11,433,077.48</b> <b>0.00</b>	<b>1.30%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

CORPORATE									
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	99.32 4.84%	1,986,309.08 7,708.33	0.23% (3,480.92)	A1/A A+	0.19 0.19
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 4.74%	2,499,958.88 37,000.00	0.28% 2,958.88	A1/A+ A+	0.19 0.19
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00 2,421,150.00	99.20 4.84%	2,480,086.70 10,625.00	0.28% 58,936.70	A1/A+ NA	0.27 0.26
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	03/01/2022 1.69%	3,025,950.00 3,025,950.00	99.12 4.61%	2,973,748.62 9,666.67	0.34% (52,201.38)	Aa3/A+ NA	0.34 0.33
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	98.93 4.64%	4,946,627.10 5,000.00	0.56% (131,332.10)	A2/A A	0.45 0.45
713448CT3	PEPSICO INC 2.75 04/30/2025	2,500,000.00	10/31/2022 4.85%	2,377,925.00 2,377,925.00	99.09 4.62%	2,477,297.73 190.97	0.28% 99,372.73	A1/A+ WR	0.50 0.49

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
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	98.29 4.74%	2,948,842.35 20,420.83	0.33% (70,357.65)	A3/A A	0.53 0.51
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	- 2.94%	7,091,880.00 7,091,880.00	99.26 4.61%	6,948,338.53 104,533.33	0.79% (143,541.47)	Aaa/AA+ NA	0.53 0.51
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	-- 1.06%	5,016,340.00 5,016,340.00	97.93 4.64%	4,896,352.65 22,520.83	0.56% (119,987.35)	A1/A AA-	0.61 0.59
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	99.02 4.52%	1,980,441.06 13,722.22	0.22% (9,998.94)	Aa3/A WR	0.79 0.76
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	96.75 4.65%	4,837,397.40 5,208.33	0.55% (96,172.60)	A2/A- AA-	0.86 0.84
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	98.72 4.44%	4,936,166.05 77,256.94	0.56% 88,266.05	Aaa/AAA WR	1.01 0.96
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	100.21 4.40%	2,004,146.12 38,333.33	0.23% (4,193.88)	A1/AA AA-	1.08 1.03
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	100.40 4.44%	2,509,950.48 38,333.33	0.28% 10,100.48	A2/A A+	1.18 1.12
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	100.43 4.42%	4,017,102.64 59,733.33	0.46% 17,782.64	A1/A A+	1.19 1.13
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.12 4.37%	4,004,762.40 82,077.78	0.45% 34,442.40	A1/A A+	1.54 1.37

# Holdings Report

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For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	95.22 4.63%	1,904,312.62 7,894.44	0.22% (40,127.38)	A2/A- A	2.34 2.23
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	97.43 4.35%	1,948,585.04 8,177.78	0.22% (24,394.96)	Aa3/AA- NA	2.37 2.24
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	95.73 4.21%	1,914,594.12 5,877.78	0.22% 2,674.12	Aa2/AA A+	2.37 2.27
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	97.67 4.31%	976,658.00 1,650.00	0.11% (10,422.00)	A1/AA AA-	2.45 2.32
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	99.08 4.39%	3,963,288.16 76,000.00	0.45% (40,751.84)	A2/A+ A+	2.52 2.33
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	5,000,000.00	08/14/2024 4.18%	5,062,850.00 5,062,850.00	100.65 4.39%	5,032,734.15 58,125.00	0.57% (30,115.85)	A2/A A	2.74 2.45
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	99.18 4.26%	4,463,151.35 25,675.00	0.51% (42,653.66)	Aa2/AA AA	2.86 2.66
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	100.23 4.46%	3,507,970.55 18,136.81	0.40% (79.45)	A1/A+ A+	2.89 2.66
58989V2J2	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	5,000,000.00	10/03/2024 4.03%	4,995,400.00 4,995,400.00	98.59 4.52%	4,929,681.85 16,666.67	0.56% (65,718.15)	Aa3/AA- AA-	2.92 2.71
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	95.98 4.48%	4,798,754.25 70,319.44	0.54% (65,745.75)	A2/A NA	3.04 2.82

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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
57636QBA1	MASTERCARD INC 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	99.20 4.37%	4,959,921.10 31,888.89	0.56% (94,978.90)	Aa3/A+ NA	3.21 2.95
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	101.54 4.50%	5,076,755.35 55,687.50	0.58% 24,555.35	A1/A+ NA	3.78 3.38
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	98.65 4.61%	5,918,978.04 75,083.33	0.67% 7,118.04	A2/A+ A	4.21 3.76
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	99.83 4.54%	2,995,023.69 39,375.00	0.34% 9,033.69	A1/A A+	4.21 3.75
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	101.24 4.53%	5,062,088.50 43,784.72	0.57% 7,238.50	A1/AA- NA	4.32 3.77
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	101.27 4.52%	4,962,448.79 42,248.89	0.56% 80,725.79	A2/A A+	4.33 3.84
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	100.70 4.52%	5,034,845.60 30,680.56	0.57% 645.60	Aa3/AA- NA	4.37 3.82
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	96.35 4.36%	5,781,085.02 10,350.00	0.66% 117,685.02	A1/AA AA-	4.45 4.06
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	101.40 4.66%	5,070,211.05 100,694.44	0.58% 75,191.05	Aaa/AA+ AAA	4.60 3.99
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	102.04 4.65%	2,040,866.90 42,344.44	0.23% 31,386.90	Aa2/A+ AA-	4.62 3.87

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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
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	99.32 4.71%	2,482,969.18 25,909.72	0.28% (21,030.83)	A1/A+ A+	4.77 4.20
<b>Total Corporate</b>		<b>140,400,000.00</b>	<b>3.80%</b>	<b>139,671,622.20</b>	<b>4.52%</b>	<b>139,272,451.07</b>	<b>15.81%</b> <b>(399,171.13)</b>	<b>A1/A+</b> <b>A+</b>	<b>2.45</b> <b>2.22</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	68,524,688.49	- 4.48%	68,524,688.49 68,524,688.49	1.00 4.48%	68,524,688.49 0.00	7.78% 0.00	NA/NA NA	0.00
<b>Total LAIF</b>		<b>68,524,688.49</b>	<b>4.48%</b>	<b>68,524,688.49</b>	<b>4.48%</b>	<b>68,524,688.49</b>	<b>7.78%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>LOCAL GOV INVESTMENT POOL</b>									
09CATR\$04	CalTrust STF	1,796,991.77	- 4.73%	17,881,153.68 17,881,153.68	10.07 4.73%	18,095,707.09 0.00	2.05% 214,553.41	NA/AAAm NA	0.00 0.00
09CATR\$05	CalTrust MTF	2,611,651.49	-- 4.14%	26,131,448.01 26,131,448.01	9.83 4.14%	25,672,534.17 0.00	2.91% (458,913.84)	NA/AAAm NA	0.00 0.00
90SDCP\$00	Investment Pool	47,452,981.00	-- 3.65%	47,452,981.00 47,452,981.00	1.00 3.77%	47,452,981.00 0.00	5.39% 0.00	NA/NA AAA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>51,861,624.26</b>	<b>4.00%</b>	<b>91,465,582.69</b>	<b>5.28</b> <b>4.06%</b>	<b>91,221,222.26</b>	<b>10.36%</b> <b>(244,360.43)</b>	<b>NA/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
09248U718	BLKRRK LQ:T-FUND INSTL	444,190.55	- 4.75%	444,190.55 444,190.55	1.00 4.75%	444,190.55 0.00	0.05% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>444,190.55</b>	<b>4.75%</b>	<b>444,190.55</b> <b>444,190.55</b>	<b>1.00</b> <b>4.75%</b>	<b>444,190.55</b> <b>0.00</b>	<b>0.05%</b> <b>0.00</b>	<b>Aaa/AAAm</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	97.70 4.18%	6,838,900.32 74,180.56	0.78% 36,580.32	Aaa/AAA NA	3.70 3.39
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	96.23 4.19%	2,405,649.93 9,331.60	0.27% 17,424.93	Aaa/AAA NA	3.88 3.59
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	99.68 4.21%	4,984,044.20 43,541.67	0.57% 3,244.20	Aaa/AAA NA	4.29 3.86
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	96.92 4.21%	4,845,797.15 22,847.22	0.55% (138,152.85)	Aaa/AAA NA	4.87 4.40
<b>Total Supranational</b>		<b>19,500,000.00</b>	<b>4.02%</b>	<b>19,155,295.00</b> <b>19,155,295.00</b>	<b>97.83</b> <b>4.19%</b>	<b>19,074,391.60</b> <b>149,901.04</b>	<b>2.17%</b> <b>(80,903.41)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>4.17</b> <b>3.79</b>



# Holdings Report

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For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
<b>US TREASURY</b>									
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	99.75 4.66%	7,979,867.92 50,491.80	0.91% (231,694.58)	Aaa/AA+ AA+	0.08 0.08
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	99.56 4.69%	7,964,500.00 30,382.51	0.90% 15,750.00	Aaa/AA+ AA+	0.12 0.12
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	99.21 4.58%	5,952,773.46 20,849.18	0.68% (197,226.54)	Aaa/AA+ AA+	0.25 0.24
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	98.89 4.56%	5,933,144.52 11,560.77	0.67% (18,808.61)	Aaa/AA+ AA+	0.33 0.32
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	98.40 4.46%	5,903,859.36 2,637.36	0.67% (85,828.14)	Aaa/AA+ AA+	0.41 0.40
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	97.61 4.48%	5,856,328.14 6,311.48	0.66% (68,906.24)	Aaa/AA+ AA+	0.58 0.57
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	99.11 4.30%	9,910,742.20 88,858.70	1.13% 229,492.20	Aaa/AA+ AA+	0.70 0.68
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	96.99 4.39%	4,849,453.10 3,158.97	0.55% (42,148.46)	Aaa/AA+ AA+	0.75 0.73
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	99.03 4.39%	4,951,367.20 33,118.21	0.56% 110,156.26	Aaa/AA+ AA+	0.79 0.76

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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
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	96.64 4.42%	8,697,656.25 3,853.59	0.99% (97,734.38)	Aaa/AA+ AA+	0.83 0.81
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	98.81 4.34%	2,964,257.82 7,912.09	0.34% (39,140.62)	Aaa/AA+ AA+	0.91 0.89
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	98.71 4.33%	6,416,363.27 538.67	0.73% 111,363.27	Aaa/AA+ AA+	1.00 0.97
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	96.05 4.34%	6,723,773.42 48.34	0.76% (167,945.33)	Aaa/AA+ AA+	1.00 0.98
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	97.90 4.34%	8,321,632.77 88,349.18	0.94% 295,109.33	Aaa/AA+ AA+	1.04 1.00
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	99.68 4.29%	4,983,984.40 75,956.28	0.57% 13,476.59	Aaa/AA+ AA+	1.12 1.07
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	95.60 4.29%	6,692,109.34 8,845.11	0.76% (225,039.10)	Aaa/AA+ AA+	1.17 1.14
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	95.32 4.27%	6,672,421.84 6,633.83	0.76% (237,890.66)	Aaa/AA+ AA+	1.25 1.22
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	95.17 4.28%	8,565,117.21 7,707.18	0.97% (255,585.92)	Aaa/AA+ AA+	1.33 1.30
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	95.25 4.25%	7,144,042.95 4,945.05	0.81% (345,410.18)	Aaa/AA+ AA+	1.41 1.38

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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
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	94.75 4.22%	7,105,957.05 23,668.03	0.81% (376,171.86)	Aaa/AA+ AA+	1.58 1.54
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	96.32 4.18%	4,816,210.95 31,589.67	0.55% 211,328.14	Aaa/AA+ AA+	1.66 1.60
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	10/29/2024 4.15%	4,014,687.50 4,014,687.50	100.29 4.20%	4,011,718.76 44,225.54	0.46% (2,968.74)	Aaa/AA+ AA+	1.75 1.65
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	94.04 4.20%	5,642,578.14 9,476.90	0.64% (310,312.49)	Aaa/AA+ AA+	1.75 1.70
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	94.00 4.19%	6,580,000.00 8,991.71	0.75% (333,046.88)	Aaa/AA+ AA+	1.83 1.78
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	94.00 4.17%	7,520,312.48 6,153.85	0.85% (353,750.02)	Aaa/AA+ AA+	1.91 1.86
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	94.23 4.17%	7,538,124.96 248.62	0.86% (453,437.54)	Aaa/AA+ AA+	2.00 1.94
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	94.26 4.16%	6,362,666.03 35,502.05	0.72% (27,421.86)	Aaa/AA+ AA+	2.08 2.01
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	94.09 4.13%	4,610,402.36 20,638.59	0.52% 47,468.77	Aaa/AA+ AA+	2.17 2.09
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	94.38 4.14%	7,550,312.48 30,326.09	0.86% 310,312.48	Aaa/AA+ AA+	2.25 2.16

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
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	95.88 4.15%	5,273,554.66 26,229.62	0.60% 180,253.88	Aaa/AA+ AA+	2.29 2.19
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	96.32 4.12%	7,705,937.52 17,582.42	0.87% 58,125.02	Aaa/AA+ AA+	2.41 2.30
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	96.75 4.13%	9,675,000.00 759.67	1.10% (27,734.38)	Aaa/AA+ AA+	2.50 2.38
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	96.34 4.14%	5,780,156.28 66,270.49	0.66% (92,578.10)	Aaa/AA+ AA+	2.58 2.43
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	97.81 4.13%	4,890,429.70 54,755.43	0.56% 83,007.80	Aaa/AA+ AA+	2.66 2.49
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	96.43 4.14%	9,642,578.10 69,497.28	1.09% 166,015.60	Aaa/AA+ AA+	2.75 2.59
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	97.34 4.13%	5,840,156.28 32,113.26	0.66% 131,953.15	Aaa/AA+ AA+	2.83 2.66
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	5,750,000.00	10/03/2024 3.62%	5,711,591.80 5,711,591.80	98.00 4.12%	5,635,000.00 25,195.96	0.64% (76,591.80)	Aaa/AA+ AA+	2.87 2.69
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	94.64 4.14%	7,571,562.48 83,152.17	0.86% 128,437.48	Aaa/AA+ AA+	3.04 2.86
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	98.07 4.14%	9,807,421.90 88,451.09	1.11% (7,421.85)	Aaa/AA+ AA+	3.25 3.01

# 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
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	95.71 4.16%	7,657,187.52 46,630.43	0.87% 173,437.52	Aaa/AA+ AA+	3.29 3.08
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	98.26 4.15%	12,773,515.56 198,285.52	1.45% (60,429.75)	Aaa/AA+ AA+	3.58 3.27
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	89.82 4.17%	7,634,726.52 322.86	0.87% 100,937.46	Aaa/AA+ AA+	4.00 3.82
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	96.16 4.17%	5,288,593.75 79,398.78	0.60% 65,097.66	Aaa/AA+ AA+	4.04 3.69
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	99.35 4.17%	7,451,367.15 75,815.22	0.85% (16,699.26)	Aaa/AA+ AA+	4.25 3.83
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	99.84 4.17%	8,985,234.42 32,637.36	1.02% 50,976.61	Aaa/AA+ AA+	4.41 3.98
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	92.69 4.16%	10,196,054.66 120,686.14	1.16% 296,914.03	Aaa/AA+ AA+	4.54 4.18
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	99.33 4.16%	8,939,531.25 90,978.26	1.01% (172,265.63)	Aaa/AA+ AA+	4.75 4.24
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	95.46 4.17%	9,546,093.80 53,522.10	1.08% (285,742.14)	Aaa/AA+ AA+	4.83 4.39

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2024

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/S&P /Fitch	Maturity Duration
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	97.12 4.15%	3,884,687.52 12,307.69	0.44% (104,531.23)	Aaa/AA+ AA+	4.91 4.44
<b>Total US Treasury</b>		<b>354,400,000.00</b>	<b>2.82%</b>	<b>344,335,316.49</b>	<b>4.25%</b>	<b>1,837,571.14</b>	<b>(1,934,849.05)</b>	<b>AA+</b>	<b>2.09</b>
<b>Total Portfolio</b>		<b>855,313,580.78</b>	<b>3.56%</b>	<b>881,753,864.65</b>	<b>4.31%</b>	<b>5,389,503.71</b>	<b>(885,417.91)</b>	<b>AA</b>	<b>2.17</b>
<b>Total Market Value + Accrued</b>						<b>886,257,950.44</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through October 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/04/2024	911312BM7	5,000,000.00	UNITED PARCEL SERVICE INC 3.05 11/15/2027	97.290	3.98%	(4,864,500.00)	(58,881.94)	(4,923,381.94)	0.00
Purchase	10/04/2024	58989V2J2	5,000,000.00	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	99.908	4.03%	(4,995,400.00)	(1,666.67)	(4,997,066.67)	0.00
Purchase	10/04/2024	91282CLL3	5,750,000.00	UNITED STATES TREASURY 3.375 09/15/2027	99.332	3.62%	(5,711,591.80)	(10,185.60)	(5,721,777.40)	0.00
Purchase	10/15/2024	3130B3A29	5,000,000.00	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	100.052	3.97%	(5,002,600.00)	(2,222.22)	(5,004,822.22)	0.00
Purchase	10/22/2024	89236TMK8	2,500,000.00	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	100.160	4.51%	(2,504,000.00)	(23,065.97)	(2,527,065.97)	0.00
Purchase	10/25/2024	91282CHE4	13,000,000.00	UNITED STATES TREASURY 3.625 05/31/2028	98.723	4.01%	(12,833,945.31)	(189,272.54)	(13,023,217.85)	0.00
Purchase	10/31/2024	3137BSRE5	8,000,000.00	FHMS K-059 A2 3.12 09/25/2026	97.598	4.33%	(7,807,812.50)	(20,800.00)	(7,828,612.50)	0.00
Purchase	10/31/2024	91282CLB5	4,000,000.00	UNITED STATES TREASURY 4.375 07/31/2026	100.367	4.15%	(4,014,687.50)	(43,750.00)	(4,058,437.50)	0.00

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through October 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
<b>Total Purchase</b>			<b>48,250,000.00</b>				<b>(47,734,537.11)</b>	<b>(349,844.94)</b>	<b>(48,084,382.05)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>48,250,000.00</b>				<b>(47,734,537.11)</b>	<b>(349,844.94)</b>	<b>(48,084,382.05)</b>	<b>0.00</b>



# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through October 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	10/15/2024	3135G0W66	(5,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	100.000	1.63%	5,000,000.00	0.00	5,000,000.00	2,900.00
Maturity	10/18/2024	63743HEY4	(2,000,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.0 10/18/2024	100.000	1.00%	2,000,000.00	0.00	2,000,000.00	106,640.00
Maturity	10/31/2024	912828YM6	(11,700,000.00)	UNITED STATES TREASURY 1.5 10/31/2024	100.000	1.50%	11,700,000.00	0.00	11,700,000.00	339,117.19
<b>Total Maturity</b>			<b>(18,700,000.00)</b>				<b>18,700,000.00</b>	<b>0.00</b>	<b>18,700,000.00</b>	<b>448,657.19</b>
<b>TOTAL DISPOSITIONS</b>			<b>(18,700,000.00)</b>				<b>18,700,000.00</b>	<b>0.00</b>	<b>18,700,000.00</b>	<b>448,657.19</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through October 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	10/15/2024		60,846,000.00	Dreyfus Fund			60,846,000.00	0.00	60,846,000.00	0.00
	<b>Subtotal</b>		<b>60,846,000.00</b>				<b>60,846,000.00</b>	<b>0.00</b>	<b>60,846,000.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>60,846,000.00</b>				<b>60,846,000.00</b>	<b>0.00</b>	<b>60,846,000.00</b>	<b>0.00</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through October 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	10/15/2024		60,846,000.00	US Treasury			60,846,000.00		60,846,000.00	2,732,244.85
	<b>Subtotal</b>		<b>60,846,000.00</b>				<b>60,846,000.00</b>	<b>0.00</b>	<b>60,846,000.00</b>	<b>2,732,244.85</b>
Security Withdrawal	10/16/2024		40,167.00	First American Funds			40,167.00	0.00	40,167.00	0.00
Security Withdrawal	10/16/2024		40,067.00	First American Funds			40,067.00	0.00	40,067.00	0.00
Security Withdrawal	10/16/2024		1,845.00	First American Funds			1,845.00	0.00	1,845.00	0.00
Security Withdrawal	10/16/2024		1,850.00	First American Funds			1,850.00	0.00	1,850.00	0.00
Security Withdrawal	10/22/2024		1,537.00	First American Funds			1,537.00	0.00	1,537.00	0.00
Security Withdrawal	10/22/2024		349,834.00	First American Funds			349,834.00	0.00	349,834.00	0.00
Security Withdrawal	10/22/2024		688,741.00	First American Funds			688,741.00	0.00	688,741.00	0.00
Security Withdrawal	10/22/2024		17,176.00	First American Funds			17,176.00	0.00	17,176.00	0.00
Security Withdrawal	10/23/2024		17,175.00	First American Funds			17,175.00	0.00	17,175.00	0.00

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through October 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Withdrawal	10/24/2024		17,174.00	First American Funds			17,174.00	0.00	17,174.00	0.00
Security Withdrawal	10/31/2024		52,042,384.00	First American Funds			52,042,384.00	0.00	52,042,384.00	0.00
Security Withdrawal	10/31/2024		12,941,559.00	First American Funds			12,941,559.00	0.00	12,941,559.00	0.00
<b>Subtotal</b>			<b>66,159,510.00</b>				<b>66,159,510.00</b>	<b>0.00</b>	<b>66,159,510.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>127,005,510.00</b>				<b>127,005,510.00</b>	<b>0.00</b>	<b>127,005,510.00</b>	<b>2,732,244.85</b>

# Important Disclosures

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

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

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

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

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

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

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

# Benchmark Disclosures

## ICE BofA 0-5 Yr US Treasury Index

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

**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

## DRAFT - Board Meeting Agenda

**Thursday, December 5, 2024**

**9:00 AM**

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

**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, December 5, 2024

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

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

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

## ADVISORY COMMITTEES

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

## LIAISONS

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



Thursday, December 5, 2024

- **WORLD TRADE CENTER:**  
Representatives: 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:**

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

## **CONSENT AGENDA (ITEMS 1- 17):**

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 November 7, 2024, regular meeting.

Thursday, December 5, 2024

**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 OCTOBER 7, 2024, THROUGH NOVEMBER 7, 2024, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM OCTOBER 7, 2024, THROUGH NOVEMBER 7, 2024:**

RECOMMENDATION: Receive the report.

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

**4. DECEMBER 2024 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2024-00XX, approving the December 2024 Legislative Report.

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

**5. BIENNIAL REVIEW AND AMENDMENT OF AUTHORITY CODE SECTION 2.30 – CONFLICT OF INTEREST CODE:**

RECOMMENDATION: Adopt Resolution No. 2024-00XX, amending Authority Code Section 2.30 – Conflict of Interest Code.

**(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)**

**6. UPDATE TO SAN'S AIR SERVICE INCENTIVE PROGRAM:**

**RECOMMENDATION:**

**(Marketing, Arts & Air Service Development: Jon Graves, Director)**

**CLAIMS:**

**7. REJECT THE CLAIM OF VASILE RADULESCU:**

RECOMMENDATION: Adopt Resolution No. 2024-00XX, rejecting the claim of Vasile Radulesch.

**(General Counsel: Amy Gonzalez)**

**8. REJECT THE CLAIM OF IBOLYA RADULESCU:**

RECOMMENDATION: Adopt Resolution No. 2024-00XX, rejecting the claim of Ibolya Radulesch.

**(General Counsel: Amy Gonzalez)**

Thursday, December 5, 2024

9. **REJECT THE CLAIM OF MICHELE LYNN AVERY:**  
RECOMMENDATION: Adopt Resolution No. 2024-00XX, rejecting the claim of Michele Lynn Avery.  
**(General Counsel: Amy Gonzalez)**
10. **REJECT THE CLAIM OF JODY MYERS:**  
RECOMMENDATION: Adopt Resolution No. 2024-00XX, rejecting the claim of Jody Myers.  
**(General Counsel: Amy Gonzalez)**

## COMMITTEE RECOMMENDATIONS:

11. **ACCEPTANCE OF THE EXTERNAL AUDITOR'S FISCAL YEAR ENDED JUNE 30, 2024, REPORTS: A) AUDITED FINANCIAL STATEMENTS, B) SINGLE AUDIT REPORTS, C) PASSENGER FACILITY CHARGE COMPLIANCE REPORT, D) CUSTOMER FACILITY CHARGE COMPLIANCE REPORT, AND E) LETTER TO THE BOARD:**  
RECOMMENDATION: The Audit Committee recommends that the Board accept the reports.  
**(Finance: Scott Brickner, Vice President and Chief Financial Officer)**
12. **REVIEW OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) FOR THE YEAR ENDED JUNE 30, 2024:**  
The Board is requested to accept the report.  
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.  
**(Finance: Scott Brickner, Vice President and Chief Financial Officer)**
13. **FISCAL YEAR 2025 FIRST QUARTER REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**  
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.  
**(Audit: Lee Parravano, Chief Auditor)**
14. **REVISION TO THE FISCAL YEAR 2025 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:**  
RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2024-00XX, approving the revision to the Fiscal Year 2024 Audit Plan of the Office of the Chief Auditor.  
**(Audit: Lee Parravano, Chief Auditor)**
15. **DISPOSITION OF SURPLUS PROPERTY:**  
RECOMMENDATION: Adopt Resolution No. 2024-00XX authorizing the disposition of surplus property (materials and/or equipment) in accordance with Policy 8.21.  
**(Procurement: Jana Vargas, Director)**

Thursday, December 5, 2024

## CONTRACTS AND AGREEMENTS:

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

- 16. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 13, GROUP 10, PROJECT NO. 381310 TWENTY-TWO (22) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON SIXTEEN (16) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2024-00XX, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,078,200 for Phase 13, Group 10, Project No. 381310, 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.

**(QHP & Noise Mitigation: Sjohnna Knack, Director)**

- 17. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A FIRE ALARM AND RELATED SYSTEMS MAINTENANCE SERVICE AGREEMENT WITH SYGNAL SYSTEMS:**

RECOMMENDATION: Adopt Resolution No. 2024-00XX, approving and authorizing the President/CEO to execute a Fire Alarm and Related Systems Maintenance Service Agreement with Sygnal Systems, for a term of three years, with the option for two (2) one-year extensions exercisable at the discretion of the President/CEO, for a total not-to-exceed compensation amount of \$2,100,000, to provide fire alarm and related systems maintenance services, at San Diego International Airport ("SDIA").

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

## PUBLIC HEARINGS:

### OLD BUSINESS:

### NEW BUSINESS:

- 18. GRANT TWO PUBLIC ROADWAY EASEMENTS TO THE CITY OF SAN DIEGO:**

RECOMMENDATION: Adopt Resolution No. 2024-00XX, authorizing the President/CEO to negotiate and grant two public roadway easements to the City of San Diego in support of NewT1 mitigation projects.

**(Revenue Generation & Partnership Development: Deanna Zachrisson, Director)**

Thursday, December 5, 2024

**19. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A NON-EXCLUSIVE CONCESSION LEASE WITH CAVU EXPERIENCES (AMER), LLC TO DESIGN, BUILD, FINANCE, OPERATE, AND MAINTAIN A COMMON USE AIRPORT LOUNGE WITHIN NEW TERMINAL 1:**

RECOMMENDATION: Adopt Resolution No. 2024-00XX, approving and authorizing the President/CEO to negotiate and execute a non-exclusive concession lease with CAVU EXPERIENCES (AMER), LLC to design, build, finance, operate, and maintain a common use airport lounge within New Terminal 1 at San Diego International Airport for a term not to exceed a fifteen-year operating term and additional term for the design and construction period to be determined by the parties with rent of the greater of 18% gross revenues or the required Minimum Annual Guarantee for each year and authorizing the President/CEO to take all necessary actions to execute the concession lease.

**(Revenue Generation and Partnership Development: Deanna Zachrisson, Director)**

**CLOSED SESSION:**

**20. 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

**21. 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

**22. 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: 1

**REPORT ON CLOSED SESSION:**

**GENERAL COUNSEL REPORT:**

**BOARD COMMENT:**

**ADJOURNMENT:**

Thursday, December 5, 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, December 5, 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, December 5, 2024

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

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## CONSENT AGENDA (ITEMS 1-2):

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

RECOMMENDATION: Approve the minutes of the November 7, 2024, regular meeting.

## **CONSISTENCY DETERMINATIONS**

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

**GILLESPIE FIELD ALUCP CONSTRUCTION OF RESIDENTIAL UNIT AT 8649 ATLAS VIEW DRIVE, CITY OF SANTEE; ESTABLISHMENT OF RESIDENTIAL UNIT AT 8513 ATLAS VIEW DRIVE, CITY OF SANTEE; ESTABLISHMENT OF RESIDENTIAL UNIT AT 9235 TODOS SANTOS DRIVE, CITY OF SANTEE**

RECOMMENDATION: Receive the report.

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



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

Thursday, December 5, 2024

Page 3 of 4

## **PUBLIC HEARINGS:**

## **OLD BUSINESS:**

## **NEW BUSINESS:**

## **COMMISSION COMMENT:**

## **ADJOURNMENT:**

Thursday, December 5, 2024

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## **ITEM 6**

**Execute a Lease with Clear Channel Airports to supersede the previous lease**

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