

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Board Members

C. April Boling
Chairman

Catherine Blakespear
Greg Cox
Mark Kersey
Robert T. Lloyd
Paul McNamara
Paul Robinson
Johanna S. Schiavoni
Mark B. West

SPECIAL BOARD and EXECUTIVE/FINANCE COMMITTEE MEETING

AGENDA

Monday, August 24, 2020
9:00 A.M.

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

Ex-Officio Board Members

Gustavo Dallarda
Col. Charles B. Dockery
Gayle Miller

President / CEO

Kimberly J. Becker

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

Comment on Non-Agenda Items

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

Comment on Agenda Items

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

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

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://stream1.sdcoe.net/wc/sdcraa082420/>
- **Step 3:** When the Board begins to discuss the agenda item you want to comment on, call in to the conference line, you will be placed in a waiting area. ***Please do not call until the item you want to comment on is being discussed.***
- **Step 4:** When it is time for public comments on the item you want to comment on, Authority Clerk staff will invite you into the meeting and unmute your phone. Staff will then ask you to state your name and begin your comments.

How to Watch the Meeting

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

REQUESTS FOR ACCESSIBILITY MODIFICATIONS OR ACCOMMODATIONS

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

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

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

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

CALL TO ORDER:

ROLL CALL:

Board

Board Members: Blakespear, Boling (Chair), Cox, Dallarda (Ex-Officio), Dockery (Ex-Officio), Kersey, Lloyd, McNamara, Miller (Ex-Officio), Robinson, Schiavoni, West

Executive Committee

Committee Members: Boling (Chair), Lloyd, Robinson

Finance Committee

Committee Members: Blakespear, Kersey (Chair), McNamara, Schiavoni

NON-AGENDA PUBLIC COMMENT:

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

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

NEW BUSINESS:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the June 22, 2020 regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020:

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

Presented by: Scott Brickner, Vice President/CFO

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

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

Presented by: Geoff Bryant, Manager, Airport Finance

4. PRELIMINARY AIRPORT DEVELOPMENT PLAN CASH FLOW AND FUNDING PLAN:

Presented by: Scott Brickner, Vice President/CFO

EXECUTIVE COMMITTEE NEW BUSINESS:

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

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

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

6. PRE-APPROVAL OF SET DOLLAR AMOUNTS FOR IN-TOWN BUSINESS EXPENSES OF THE PRESIDENT/CEO, GENERAL COUNSEL AND CHIEF AUDITOR FOR FISCAL YEAR 2021:

RECOMMENDATION: Pre-approve the following set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2021: \$2,000 for the President/CEO; \$1,000 for the General Counsel; and \$1,000 for the Chief Auditor.

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

REVIEW OF FUTURE AGENDAS:

7. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2020 BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

8. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 3, 2020 AIRPORT LAND USE COMMISSION MEETING:

Presented by: Kimberly J. Becker, President/CEO

BOARD CLOSED SESSION:

9. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:

(Government Code §54956.8)

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

Agency negotiator: Hampton Brown, Eric Podnieks

Negotiating parties: Ryan King, Voit Estate Services

Under negotiation: Price and terms of payment

REPORT ON CLOSED SESSION:

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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

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

Additional Meeting Information

NOTE: This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2400 at least three (3) working days prior to the meeting to ensure availability.

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

For those planning to attend the Board meeting, parking is available in the public parking lot located directly in front of the Administration Building. Bring your ticket to the third floor receptionist for validation.

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

DRAFT
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES
AND
SPECIAL BOARD
MONDAY, JUNE 22, 2020
BOARD ROOM

CALL TO ORDER: Chairman Boling called the Executive and Finance Committee meeting to order at 9:06 a.m., on Monday, June 22, 2020, electronically and via teleconference pursuant to Executive Order N-29-20, at the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

ROLL CALL:

Executive Committee

Present: Committee Members: Boling (Chairman), Lloyd, Robinson

Absent: Committee Members: None

Finance Committee

Present: Committee Members: Blakespear, Kersey (Chairman),
Schiavoni

Absent: Committee Members: McNamara

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

NON-AGENDA PUBLIC COMMENT: None

NEW BUSINESS:

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of May 21, 2020 special meeting.

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

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE ELEVEN MONTHS ENDED MAY 31, 2020:

Scott Brickner, Vice President/CFO, provided a presentation on the Review of the Unaudited Financial Statements for the Eleven Months Ended May 31, 2020 that included Enplanements, Gross Landing Weight Units, Total Operating Revenue, Total Operating Expenses, Operating Revenues, Operating Expenses, Net

Operating Income Summary, Nonoperating Revenues & Expenses and Statements of Net Position.

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

John Dillon, Director, Financial Management, provided a presentation on the Investment Report that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance and Bond Proceeds.

EXECUTIVE COMMITTEE NEW BUSINESS:

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

Tony R. Russell, Authority Clerk, reported that there were no requests submitted for approval.

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

ACTION: No action taken.

REVIEW OF FUTURE AGENDAS:

5. REVIEW OF THE DRAFT AGENDA FOR THE JULY 9, 2020 BOARD MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the July 9, 2020 Draft Board Agenda.

6. REVIEW OF THE DRAFT AGENDA FOR THE JULY 9, 2020 AIRPORT LAND USE COMMISSION MEETING:

Kimberly J. Becker, President/CEO, provided an overview of the July 9, 2020 Draft Airport Land Use Commission meeting agenda.

COMMITTEE MEMBER COMMENTS: None.

ADJOURNMENT: The meeting adjourned at 9:39 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT
AUTHORITY EXECUTIVE COMMITTEE THIS 24th DAY OF AUGUST, 2020.

ATTEST:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended June 30, 2020
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,089,766	\$ (3,637,507)	\$ (7,727,273)	(189)%	\$ (348,512)
Aircraft parking Fees	1,002,534	(867,193)	(1,869,727)	(187)%	288,858
Building rentals	10,113,886	(2,392,074)	(12,505,960)	(124)%	6,837,224
Security surcharge	-	-	-	-	2,340,422
CUPPS Support Charges	900,668	(225,450)	(1,126,118)	(125)%	144,714
Other aviation revenue	15,454	14,890	(564)	(4)%	17,724
Terminal rent non-airline	178,783	208,910	30,127	17%	177,744
Terminal concessions	2,761,958	2,358,394	(403,564)	(15)%	2,979,316
Terminal Concessions-Revenue Waived	-	(1,784,776)	(1,784,776)	-	-
Rental car license fees	3,050,333	2,932,958	(117,375)	(4)%	3,074,233
Rental car center cost recovery	170,290	164,573	(5,717)	(3)%	135,135
Rental Car-Revenue Waived	-	(2,208,217)	(2,208,217)	-	-
License fees other	549,680	285,098	(264,582)	(48)%	741,350
Parking revenue	3,631,256	1,093,464	(2,537,792)	(70)%	4,160,436
Ground transportation permits and citations	1,868,448	280,232	(1,588,216)	(85)%	1,344,693
Ground rentals	1,443,982	1,326,472	(117,510)	(8)%	1,477,713
Grant reimbursements	24,000	24,000	-	-	(12,349)
Other operating revenue	79,302	110,524	31,222	39%	187,088
Total operating revenues	29,880,340	(2,315,702)	(32,196,042)	(108)%	23,545,789
Operating expenses:					
Salaries and benefits	5,309,719	5,308,988	731	-	6,092,189
Contractual services	4,781,499	2,325,562	2,455,937	51%	4,613,695
Safety and security	3,311,668	2,547,348	764,320	23%	2,969,161
Space rental	849,229	851,393	(2,164)	-	848,055
Utilities	1,378,295	830,514	547,781	40%	983,131
Maintenance	1,204,752	834,431	370,321	31%	1,329,438
Equipment and systems	74,067	22,320	51,747	70%	58,600
Materials and supplies	81,707	57,520	24,187	30%	130,967
Insurance	115,561	99,064	16,497	14%	91,172
Employee development and support	121,011	37,846	83,165	69%	115,892
Business development	267,430	469,628	(202,198)	(76)%	253,630
Equipment rentals and repairs	442,695	257,037	185,658	42%	161,198
Total operating expenses	17,937,633	13,641,651	4,295,982	24%	17,647,128
Depreciation	18,278,185	18,278,185	-	-	17,540,023
Operating income (loss)	(6,335,478)	(34,235,538)	(27,900,060)	-	(11,641,362)
Nonoperating revenue (expenses):					
Passenger facility charges	3,989,893	646,083	(3,343,810)	(84)%	4,446,935
Customer facility charges (Rental Car Center)	3,613,875	875,057	(2,738,818)	(76)%	4,071,263
CARES Act Grant	-	22,498,808	22,498,808	-	-
Quieter Home Program	(102,431)	(202,702)	(100,271)	(98)%	(181,656)
Interest income	1,617,182	1,414,438	(202,744)	(13)%	1,434,667
BAB interest rebate	390,514	-	(390,514)	(100)%	390,515
Interest expense	(7,795,098)	(4,803,256)	2,991,842	38%	(6,706,416)
Bond amortization costs	451,493	1,229,947	778,454	172%	465,264
Other nonoperating income (expenses)	(20,000)	335,431	355,431	-	1,259,828
Nonoperating revenue, net	2,145,428	21,993,806	19,848,378	925%	5,180,400
Change in net position before capital grant contributions	(4,190,050)	(12,241,732)	(8,051,682)	(192)%	(6,460,962)
Capital grant contributions	1,627,452	66,834	(1,560,618)	(96)%	376,238
Change in net position	\$ (2,562,598)	\$ (12,174,898)	\$ (9,612,300)	(375)%	\$ (6,084,724)

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Twelve Months Ended June 30, 2020 and 2019
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 47,170,354	\$ 33,093,458	\$ (14,076,896)	(30)%	\$ 24,816,308
Aircraft parking fees	11,838,864	8,315,172	(3,523,692)	(30)%	3,471,363
Building rentals	115,057,310	82,184,246	(32,873,064)	(29)%	70,911,566
Security surcharge	-	-	-	-	33,558,621
CUPPS Support Charges	9,688,302	7,607,704	(2,080,598)	(21)%	1,408,064
Other aviation revenue	184,588	161,162	(23,426)	(13)%	188,211
Terminal rent non-airline	2,158,196	2,460,888	302,692	14%	2,163,147
Terminal concessions	30,210,612	30,771,780	561,168	2%	30,101,706
Terminal Concessions-Revenue Waived	-	(5,773,227)	(5,773,227)	-	-
Rental car license fees	33,632,568	31,010,817	(2,621,751)	(8)%	32,350,039
Rental car center cost recovery	2,043,476	2,008,703	(34,773)	(2)%	1,954,597
Rental Car-Revenue Waived	-	(6,949,501)	(6,949,501)	-	-
License fees other	6,531,046	6,174,751	(356,295)	(5)%	6,849,951
Parking revenue	43,010,182	36,439,920	(6,570,262)	(15)%	46,584,799
Ground transportation permits and citations	20,312,124	14,311,046	(6,001,078)	(30)%	16,233,101
Ground rentals	17,327,780	18,925,455	1,597,675	9%	20,646,993
Grant reimbursements	307,057	301,076	(5,981)	(2)%	450,142
Other operating revenue	1,054,969	1,516,732	461,763	44%	1,990,322
Total operating revenues	340,527,428	262,560,182	(77,967,246)	(23)%	293,678,930
Operating expenses:					
Salaries and benefits	52,533,140	51,736,410	796,730	2%	49,578,047
Contractual services	47,994,036	37,541,839	10,452,197	22%	49,902,806
Safety and security	34,003,709	29,456,871	4,546,838	13%	31,397,062
Space rental	10,190,750	10,207,066	(16,316)	-	10,190,910
Utilities	14,384,657	12,709,898	1,674,759	12%	13,194,012
Maintenance	13,189,218	11,584,301	1,604,917	12%	13,435,561
Equipment and systems	334,649	336,469	(1,820)	(1)%	375,090
Materials and supplies	629,900	650,976	(21,076)	(3)%	656,499
Insurance	1,505,779	1,308,471	197,308	13%	1,199,555
Employee development and support	1,264,157	966,567	297,590	24%	1,045,116
Business development	3,155,053	2,033,123	1,121,930	36%	2,630,034
Equipment rentals and repairs	4,604,832	3,598,349	1,006,483	22%	3,614,051
Total operating expenses	183,789,880	162,130,340	21,659,540	12%	177,218,743
Depreciation	131,587,038	131,587,038	-	-	124,328,881
Operating income (loss)	25,150,510	(31,157,196)	(56,307,706)	(224)%	(7,868,694)
Nonoperating revenue (expenses):					
Passenger facility charges	49,629,455	34,392,981	(15,236,474)	(31)%	49,197,716
Customer facility charges (Rental Car Center)	41,509,309	30,239,698	(11,269,611)	(27)%	41,918,554
CARES Act Grant	-	36,895,488	36,895,488	-	-
Quieter Home Program	(3,095,333)	(3,088,785)	6,548	-	(3,290,818)
Interest income	17,835,201	19,687,846	1,852,645	10%	16,811,675
BAB interest rebate	4,686,174	2,089,397	(2,596,777)	(55)%	4,686,174
Interest expense	(92,755,660)	(85,324,952)	7,430,708	8%	(80,183,111)
Bond amortization costs	5,521,138	9,623,981	4,102,843	74%	5,681,777
Other nonoperating income (expenses)	(20,000)	14,181,467	14,201,467	-	8,211,140
Nonoperating revenue, net	23,310,284	58,697,121	35,386,837	152%	43,033,107
Change in net position before capital grant contributions	48,460,794	27,539,925	(20,920,869)	(43)%	35,164,413
Capital grant contributions	10,642,267	4,071,980	(6,570,287)	(62)%	8,213,234
Change in net position	\$ 59,103,061	31,611,905	\$ (27,491,156)	(47)%	\$ 43,377,647

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of June 30, 2020
(Unaudited)

ASSETS

	June	
	2020	2019
Current assets:		
Cash and investments ⁽¹⁾	\$ 83,708,139	\$ 119,337,382
Tenant lease receivable, net of allowance of 2020: (605,134) and 2019: (\$212,044)	22,810,745	12,491,101
Grants receivable	25,673,685	4,148,758
Notes receivable-current portion	2,123,843	2,006,052
Prepaid expenses and other current assets	8,435,975	6,830,095
Total current assets	142,752,387	144,813,388
Cash designated for capital projects and other ⁽¹⁾	64,026,034	26,208,561
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	63,145,006	62,911,770
Passenger facility charges and interest unapplied ⁽¹⁾	65,034,830	96,034,369
Customer facility charges and interest unapplied ⁽¹⁾	42,744,222	43,032,954
SBD Bond Guarantee ⁽¹⁾	4,000,000	4,000,000
Bond proceeds held by trustee ⁽¹⁾	454,596,197	246,054,489
Passenger facility charges receivable	428,687	6,959,982
Customer facility charges receivable	1,442,282	4,439,335
OCIP insurance reserve	5,519,913	5,315,981
Total restricted assets	636,911,137	468,748,880
Noncurrent assets:		
Capital assets:		
Land and land improvements	136,757,114	135,850,387
Runways, roads and parking lots	708,999,286	698,595,118
Buildings and structures	1,733,867,143	1,695,520,195
Machinery and equipment	65,312,541	61,764,621
Vehicles	25,655,406	25,206,696
Office furniture and equipment	44,467,928	44,200,909
Works of art	13,980,641	13,784,607
Construction-in-progress	288,459,030	144,432,326
	3,017,499,089	2,819,354,859
Less accumulated depreciation	(1,228,792,352)	(1,097,205,313)
Total capital assets, net	1,788,706,737	1,722,149,546
Other assets:		
Notes receivable - long-term portion	27,208,867	29,332,710
Investments-long-term portion ⁽¹⁾	250,218,936	172,968,909
Net OPEB Asset	2,136,494	394,547
Security deposit	304,985	281,026
Total other assets	279,869,282	202,977,192
Deferred outflows of resources:		
Deferred pension outflows	21,105,307	25,046,571
Deferred OPEB outflows	1,113,811	1,078,264
Deferred POB outflows	542,202	556,018
Total assets and deferred outflows of resources	\$ 2,935,026,897	\$ 2,591,578,420

⁽¹⁾ Total cash and investments, \$1,027,473,364 for 2020 and \$770,548,434 for 2019

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of June 30, 2020
(Unaudited)

LIABILITIES AND NET POSITION

	June	
	2020	2019
Current liabilities:		
Accounts payable and accrued liabilities	\$ 67,400,266	\$ 59,642,558
Deposits and other current liabilities	24,042,090	9,343,628
Total current liabilities	91,442,356	68,986,186
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	31,560,000	22,865,000
Accrued interest on bonds and variable debt	39,712,137	39,234,073
Total liabilities payable from restricted assets	71,272,137	62,099,073
Long-term liabilities:		
Variable debt	-	13,719,000
Other long-term liabilities	9,906,759	9,373,597
Long term debt - bonds net of amortized premium	1,849,648,470	1,558,763,919
Net pension liability	15,961,502	18,373,281
Total long-term liabilities	1,875,516,731	1,600,229,797
Total liabilities	2,038,231,224	1,731,315,056
Deferred inflows of resources:		
Deferred pension inflows	6,190,685	6,235,495
Deferred OPEB inflows	1,400,369	507,578
Deferred POB inflows	218,627	217,937
Deferred Inflows Bond Refunding	4,071,732	
Total liabilities and deferred inflows of resources	\$ 2,050,112,637	\$ 1,738,276,066
Net Position:		
Invested in capital assets, net of related debt	355,593,101	366,035,765
Other restricted	182,007,986	222,594,248
Unrestricted:		
Designated	92,517,919	26,208,561
Undesignated	254,795,254	238,463,780
Total Net Position	\$ 884,914,260	\$ 853,302,354



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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$4,089,766	\$(3,568,183)	\$(7,657,949)	(187)	\$(358,344)	\$47,355,458	\$33,309,580	\$(14,045,878)	(30)	\$24,973,853
41113 - Landing Fee Rebate	0	(69,324)	(69,324)	0	9,832	(185,104)	(216,122)	(31,018)	(17)	(157,545)
Total Landing Fees	4,089,766	(3,637,507)	(7,727,273)	(189)	(348,512)	47,170,354	33,093,458	(14,076,896)	(30)	24,816,308
Aircraft Parking Fees										
41150 - Terminal Aircraft Parking	0	0	0	0	238,180	0	0	0	0	2,858,161
41155 - Remote Aircraft Parking	0	0	0	0	50,678	0	0	0	0	613,202
41160 - Aircraft Parking Position Rent	622,666	(279,881)	(902,547)	(145)	0	7,471,990	6,428,034	(1,043,956)	(14)	0
41162 - Parking Position Turn Fee	185,808	(202,558)	(388,366)	(209)	0	2,098,707	543,956	(1,554,751)	(74)	0
41165 - Overnight Parking Fee	194,060	(384,754)	(578,814)	(298)	0	2,268,168	1,343,182	(924,986)	(41)	0
Total Aircraft Parking Fees	1,002,534	(867,193)	(1,869,727)	(187)	288,858	11,838,864	8,315,171	(3,523,693)	(30)	3,471,363
Building and Other Rents										
41210 - Terminal Rent	9,758,141	(2,458,174)	(12,216,315)	(125)	6,476,858	110,809,780	78,922,426	(31,887,354)	(29)	67,379,075
41215 - Federal Inspection Services	355,745	66,100	(289,645)	(81)	360,366	4,247,530	3,261,820	(985,710)	(23)	3,532,491
Total Building and Other Rents	10,113,886	(2,392,074)	(12,505,960)	(124)	6,837,224	115,057,310	82,184,246	(32,873,064)	(29)	70,911,566
Security Surcharge										
41310 - Airside Security Charges	0	0	0	0	865,310	0	0	0	0	8,031,886
41320 - Terminal Security Charge	0	0	0	0	1,475,112	0	0	0	0	25,526,735
Total Security Surcharge	0	0	0	0	2,340,422	0	0	0	0	33,558,621
CUPPS Support Charges										
41400 - Common Use Fees	900,668	(225,450)	(1,126,118)	(125)	144,714	9,688,302	7,607,704	(2,080,598)	(21)	1,408,064
Total CUPPS Support Charges	900,668	(225,450)	(1,126,118)	(125)	144,714	9,688,302	7,607,704	(2,080,598)	(21)	1,408,064
Other Aviation Revenue										
43100 - Fuel Franchise Fees	15,454	14,890	(564)	(4)	17,724	184,588	161,162	(23,426)	(13)	188,211
Total Other Aviation Revenue	15,454	14,890	(564)	(4)	17,724	184,588	161,162	(23,426)	(13)	188,211
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	178,783	208,910	30,127	17	177,744	2,158,196	2,460,888	302,692	14	2,163,147
Total Non-Airline Terminal Rents	178,783	208,910	30,127	17	177,744	2,158,196	2,460,888	302,692	14	2,163,147

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Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,329,796	\$1,163,058	\$(166,738)	(13)	\$1,318,545	\$14,239,789	\$13,881,594	\$(358,195)	(3)	\$13,949,528
45112 - Terminal Concessions - Retail	744,557	810,098	65,542	9	779,290	7,944,772	8,243,414	298,641	4	8,186,875
45113 - Term Concessions - Other	252,233	154,546	(97,686)	(39)	438,206	2,926,305	4,003,031	1,076,726	37	3,100,994
45114 - Term Concessions Space Rents	80,803	82,206	1,403	2	110,146	969,634	1,006,304	36,670	4	977,303
45115 - Term Concessions Cost Recovery	147,208	45,882	(101,327)	(69)	131,096	1,722,677	1,523,610	(199,067)	(12)	1,533,095
45116 - Rec Distr Center Cost Recovery	138,783	92,830	(45,953)	(33)	133,640	1,655,902	1,565,219	(90,683)	(5)	1,603,542
45117 - Concessions Marketing Program	68,578	9,774	(58,803)	(86)	68,393	751,532	548,609	(202,923)	(27)	750,369
45119 - Term Concessions-Revenue Waived	0	(1,784,776)	(1,784,776)	0	0	0	(5,773,227)	(5,773,227)	0	0
45120 - Rental car license fees	3,050,333	2,932,958	(117,375)	(4)	3,074,233	33,632,568	31,010,817	(2,621,751)	(8)	32,350,039
45121 - Rental Car Center Cost Recover	170,290	164,573	(5,717)	(3)	135,135	2,043,476	2,008,703	(34,773)	(2)	1,954,597
45122 - Rental Car - Revenue Waived	0	(2,208,217)	(2,208,217)	0	0	0	(6,949,501)	(6,949,501)	0	0
45130 - License Fees - Other	549,680	285,098	(264,582)	(48)	741,350	6,531,046	6,174,751	(356,295)	(5)	6,849,951
Total Concession Revenue	6,532,259	1,748,030	(4,784,229)	(73)	6,930,033	72,417,701	57,243,323	(15,174,378)	(21)	71,256,292
Parking and Ground Transportat										
45210 - Parking	3,631,256	1,093,464	(2,537,792)	(70)	4,160,436	43,010,182	36,439,920	(6,570,263)	(15)	46,584,799
45220 - AVI fees	1,847,534	254,484	(1,593,049)	(86)	1,298,606	19,903,570	13,865,017	(6,038,553)	(30)	15,737,225
45240 - Ground Transportation Pe	0	420	420	0	11,568	157,590	224,925	67,335	43	227,922
45250 - Citations	20,914	25,328	4,415	21	34,519	250,963	221,104	(29,859)	(12)	267,954
Total Parking and Ground Transportat	5,499,703	1,373,697	(4,126,006)	(75)	5,505,129	63,322,305	50,750,966	(12,571,339)	(20)	62,817,900
Ground Rentals										
45310 - Ground Rental Fixed - N	1,443,982	1,582,855	138,873	10	1,477,713	17,327,780	19,686,172	2,358,393	14	20,646,993
45311 - Ground Rental Fixed Waived	0	(256,383)	(256,383)	0	0	0	(760,718)	(760,718)	0	0
Total Ground Rentals	1,443,982	1,326,472	(117,510)	(8)	1,477,713	17,327,780	18,925,455	1,597,675	9	20,646,993
Grant Reimbursements										
45410 - TSA Reimbursements	24,000	24,000	0	0	24,000	292,000	292,800	800	0	292,000
45420 - Planning Grants	0	0	0	0	(36,349)	15,057	8,276	(6,781)	(45)	158,142
Total Grant Reimbursements	24,000	24,000	0	0	(12,349)	307,057	301,076	(5,981)	(2)	450,142

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Other Operating Revenue										
45510 - Finger Printing Fee	\$18,926	\$4,741	\$(14,185)	(75)	\$19,192	\$227,112	\$178,002	\$(49,110)	(22)	\$260,038
45520 - Utilities Reimbursements	18,159	16,676	(1,483)	(8)	16,686	212,624	200,202	(12,422)	(6)	204,115
45530 - Miscellaneous Other Reve	4,274	2,650	(1,624)	(38)	58,277	51,288	146,895	95,607	186	278,988
45535 - Innovation Lab Revenue	0	400	400	0	0	0	1,000	1,000	0	1,000
45540 - Service Charges	7,314	9,427	2,113	29	38,567	87,767	241,071	153,304	175	603,168
45550 - Telecom Services	14,500	39,762	25,262	174	38,189	278,000	495,449	217,449	78	411,284
45570 - FBO Landing Fees	16,128	36,868	20,740	129	16,178	193,538	250,634	57,096	30	227,089
45580 - Equipment Rental	0	0	0	0	0	4,640	4,640	0	0	4,640
45599 - Other Operating Rev Waived	0	0	0	0	0	0	(1,160)	(1,160)	0	0
Total Other Operating Revenue	79,302	110,524	31,223	39	187,089	1,054,969	1,516,733	461,764	44	1,990,322
Total Operating Revenue	29,880,337	(2,315,701)	(32,196,038)	(108)	23,545,790	340,527,427	262,560,183	(77,967,244)	(23)	293,678,928
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	4,140,404	3,487,409	652,995	16	3,091,194	38,229,816	31,879,548	6,350,268	17	30,253,927
51210 - Paid Time Off	29,167	220,396	(191,229)	(656)	351,541	350,000	3,286,004	(2,936,004)	(839)	3,494,655
51220 - Holiday Pay	0	56,265	(56,265)	0	54,884	0	755,605	(755,605)	0	715,231
51240 - Other Leave With Pay	0	70,237	(70,237)	0	12,824	0	277,717	(277,717)	0	114,131
51250 - Special Pay	0	6,289	(6,289)	0	1,352,295	0	213,250	(213,250)	0	1,588,117
Total Salaries	4,169,571	3,840,596	328,974	8	4,862,738	38,579,816	36,412,124	2,167,692	6	36,166,062
52110 - Overtime	91,445	35,050	56,395	62	97,366	869,000	747,017	121,982	14	829,290

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Benefits										
54110 - FICA Tax	\$322,055	\$280,382	\$41,673	13	\$364,038	\$2,909,951	\$2,653,499	\$256,453	9	\$2,662,695
54120 - Unemployment Insurance-S	0	0	0	0	0	0	11,385	(11,385)	0	10,526
54130 - Workers Compensation Ins	29,374	19,260	10,115	34	14,661	294,480	183,940	110,540	38	184,767
54135 - Workers Comp Incident Expense	0	306	(306)	0	643	0	102,700	(102,700)	0	15,434
54210 - Medical Insurance	439,164	694,347	(255,182)	(58)	391,117	5,079,482	4,665,039	414,443	8	4,220,038
54220 - Dental Insurance	27,510	29,598	(2,088)	(8)	26,812	327,169	324,256	2,914	1	311,168
54230 - Vision Insurance	3,518	3,248	269	8	3,488	41,824	39,568	2,256	5	39,054
54240 - Life Insurance	8,122	7,439	683	8	7,142	96,322	88,751	7,571	8	96,473
54250 - Short Term Disability	10,403	13,157	(2,754)	(26)	11,014	123,147	152,028	(28,881)	(23)	121,616
54310 - Retirement	814,887	774,493	40,394	5	772,763	9,473,806	8,725,853	747,953	8	8,926,650
54312 - Pension - GASB 68	0	0	0	0	90	0	2,057,058	(2,057,058)	0	456,014
54313 - POB Pension - GASB 73	0	166,925	(166,925)	0	165,331	0	166,925	(166,925)	0	165,331
54314 - OPEB - GASB 75	0	0	0	0	0	0	(703,371)	703,371	0	(185,435)
54315 - Retiree Health Benefits	14,284	(265,761)	280,045	1,961	13,000	640,555	579,798	60,757	9	608,209
54410 - Taxable Benefits	0	0	0	0	0	0	16,558	(16,558)	0	27,457
54430 - Accrued Vacation	0	122,923	(122,923)	0	25,531	0	538,373	(538,373)	0	273,623
54440 - Relocation	0	0	0	0	0	0	0	0	0	37,950
Total Benefits	1,669,317	1,846,317	(176,999)	(11)	1,795,630	18,986,737	19,602,360	(615,623)	(3)	17,971,567
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(559,768)	(256,741)	(303,027)	(54)	(85,613)	(5,324,487)	(3,078,357)	(2,246,130)	(42)	(1,221,868)
54515 - Capitalized Burden Rech	0	(111,208)	111,208	0	(41,083)	0	(1,348,446)	1,348,446	0	(550,337)
54599 - OH Contra	0	0	0	0	(460,671)	0	0	0	0	(2,914,341)
Total Cap Labor/Burden/OH Recharge	(559,768)	(367,949)	(191,820)	(34)	(587,366)	(5,324,487)	(4,426,803)	(897,685)	(17)	(4,686,546)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(60,845)	(16,683)	(44,162)	(73)	(24,986)	(577,925)	(280,538)	(297,387)	(51)	(320,441)
54525 - QHP Burden Recharge	0	(8,240)	8,240	0	(11,864)	0	(134,245)	134,245	0	(151,599)
54526 - QHP OH Contra Acct	0	(20,103)	20,103	0	(39,153)	0	(165,034)	165,034	0	(223,088)
Total QHP Labor/Burden/OH Recharge	(60,845)	(45,026)	(15,819)	(26)	(76,003)	(577,925)	(579,817)	1,892	0	(695,128)

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MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	\$0	\$0	\$0	0	\$(176)	\$0	\$(18,471)	\$18,471	0	\$(9,302)
54531 - Joint Studies - Labor	0	0	0	0	0	0	0	0	0	2,102
54535 - MM & JS Burden Recharge	0	0	0	0	0	0	0	0	0	(743)
54536 - Maintenance-Burden	0	0	0	0	0	0	0	0	0	743
Total MM&JS Labor/Burden/OH Recharge	0	0	0	0	(176)	0	(18,471)	18,471	0	(7,200)
Total Personnel Expenses	5,309,720	5,308,988	731	0	6,092,189	52,533,140	51,736,410	796,730	2	49,578,045
Non-Personnel Expenses										
Contract Services										
61100 - Temporary Staffing	32,383	5,795	26,588	82	59,505	253,500	452,254	(198,754)	(78)	621,383
61110 - Auditing Services	20,417	20,000	417	2	31,500	145,000	172,610	(27,610)	(19)	134,400
61120 - Legal Services	105,000	103,034	1,966	2	110,870	750,000	425,555	324,445	43	565,497
61130 - Services - Professional	1,367,690	854,113	513,577	38	1,214,317	10,334,728	7,867,025	2,467,703	24	11,965,958
61150 - Outside Svs - Other	472,189	373,280	98,909	21	569,411	4,945,775	3,944,477	1,001,299	20	4,281,520
61160 - Services - Custodial	2,638,630	872,190	1,766,440	67	2,700,645	29,832,688	23,048,921	6,783,767	23	32,501,116
61190 - Receiving & Dist Cntr Services	145,190	97,150	48,040	33	140,598	1,732,345	1,630,998	101,347	6	1,684,150
61990 - OH Contra	0	0	0	0	(213,151)	0	0	0	0	(1,851,218)
Total Contract Services	4,781,499	2,325,563	2,455,936	51	4,613,695	47,994,037	37,541,839	10,452,198	22	49,902,806
Safety and Security										
61170 - Services - Fire, Police,	647,261	334,646	312,614	48	580,332	7,092,981	6,602,079	490,902	7	6,491,135
61180 - Services - SDUPD-Harbor	2,092,425	1,810,433	281,992	13	1,890,583	20,609,443	16,723,815	3,885,628	19	19,291,981
61185 - Guard Services	367,714	291,918	75,796	21	357,614	4,266,285	4,460,027	(193,742)	(5)	3,967,957
61188 - Other Safety & Security Serv	204,268	110,351	93,917	46	140,632	2,035,000	1,670,950	364,050	18	1,645,989
Total Safety and Security	3,311,668	2,547,349	764,319	23	2,969,161	34,003,709	29,456,871	4,546,838	13	31,397,061
Space Rental										
62100 - Rent	849,229	851,393	(2,164)	0	848,055	10,190,750	10,207,066	(16,316)	0	10,190,910
Total Space Rental	849,229	851,393	(2,164)	0	848,055	10,190,750	10,207,066	(16,316)	0	10,190,910

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Utilities										
63100 - Telephone & Other Commun	\$46,991	\$125,997	\$(79,006)	(168)	\$54,681	\$562,005	\$601,202	\$(39,197)	(7)	\$540,394
63110 - Utilities - Gas & Electr	1,236,348	714,759	521,589	42	824,769	12,433,258	11,085,339	1,347,919	11	11,410,842
63120 - Utilities - Water	94,956	(10,243)	105,199	111	103,681	1,389,394	1,023,358	366,036	26	1,243,605
63190 - OH Contra	0	0	0	0	0	0	0	0	0	(829)
Total Utilities	1,378,295	830,514	547,782	40	983,131	14,384,657	12,709,898	1,674,758	12	13,194,012
Maintenance										
64100 - Facilities Supplies	83,500	41,859	41,641	50	73,106	711,700	677,733	33,967	5	770,645
64110 - Maintenance - Annual R	914,923	700,278	214,645	23	771,636	10,127,518	9,135,644	991,874	10	9,483,425
64124 - Maintenance-Overhead	0	0	0	0	14	0	0	0	0	2,658
64125 - Major Maintenance - Mat	164,663	27,504	137,160	83	388,186	1,850,000	1,284,510	565,490	31	2,582,911
64130 - Remediation	0	0	0	0	0	0	0	0	0	10
64140 - Refuse & Hazardous Waste	41,667	64,789	(23,122)	(55)	96,495	500,000	486,413	13,587	3	595,913
Total Maintenance	1,204,752	834,430	370,322	31	1,329,438	13,189,218	11,584,301	1,604,917	12	13,435,561
Equipment and Systems										
65100 - Equipment & Systems	74,067	22,320	51,746	70	58,604	334,649	336,469	(1,820)	(1)	385,084
65101 - OH Contra	0	0	0	0	(3)	0	0	0	0	(9,994)
Total Equipment and Systems	74,067	22,320	51,746	70	58,601	334,649	336,469	(1,820)	(1)	375,090
Materials and Supplies										
65110 - Office & Operating Suppl	62,949	39,717	23,231	37	121,799	464,450	447,096	17,354	4	537,200
65120 - Safety Equipment & Suppl	11,258	17,417	(6,159)	(55)	5,780	114,450	177,791	(63,341)	(55)	125,655
65130 - Tools - Small	7,500	387	7,113	95	4,288	51,000	26,089	24,911	49	20,091
65199 - OH Contra	0	0	0	0	(900)	0	0	0	0	(26,447)
Total Materials and Supplies	81,707	57,521	24,186	30	130,966	629,900	650,976	(21,076)	(3)	656,500
Insurance										
67170 - Insurance - Property	74,969	58,335	16,634	22	52,678	899,623	700,017	199,606	22	632,131
67171 - Insurance - Liability	13,008	13,599	(591)	(5)	11,825	156,090	163,185	(7,095)	(5)	141,900
67172 - Insurance - Public Offic	15,635	15,494	140	1	15,033	188,115	187,130	985	1	180,905
67173 - Insurance Miscellaneous	11,949	11,636	313	3	11,636	261,951	258,139	3,812	1	244,619
Total Insurance	115,559	99,063	16,496	14	91,172	1,505,779	1,308,471	197,308	13	1,199,555

San Diego County Regional Airport Authority
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For the twelve months ended June 30, 2020
(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
Employee Development and Suppo										
66120 - Awards - Service	\$1,219	\$4,858	\$(3,639)	(298)	\$(199)	\$80,550	\$72,561	\$7,989	10	\$69,813
66130 - Book & Periodicals	4,630	3,648	982	21	5,344	58,456	54,691	3,764	6	50,987
66220 - Permits/Certificates/Lic	1,542	7,342	(5,800)	(376)	424	129,870	99,641	30,229	23	103,109
66260 - Recruiting	915	0	915	100	7,679	23,000	24,605	(1,605)	(7)	19,052
66280 - Seminars & Training	44,256	(4,111)	48,367	109	43,664	410,075	246,786	163,289	40	338,123
66290 - Transportation	13,851	10,244	3,607	26	12,927	154,556	132,780	21,776	14	136,215
66299 - OH Contra	0	0	0	0	(1,490)	0	0	0	0	(27,912)
66305 - Travel-Employee Developm	38,325	1,399	36,926	96	37,348	269,150	215,637	53,513	20	234,852
66310 - Tuition	9,389	8,686	703	7	7,090	52,000	40,476	11,524	22	39,723
66320 - Uniforms	6,884	5,780	1,104	16	3,105	86,500	79,390	7,110	8	81,154
Total Employee Development and Suppo	121,011	37,845	83,166	69	115,892	1,264,156	966,567	297,589	24	1,045,116
Business Development										
66100 - Advertising	83,617	1,277	82,339	98	56,313	874,300	277,513	596,787	68	942,513
66110 - Allowance for Bad Debts	2,500	393,978	(391,478)	(15,659)	3,395	10,000	393,090	(383,090)	(3,831)	5,396
66200 - Memberships & Dues	38,189	39,162	(974)	(3)	60,495	465,884	425,630	40,254	9	482,451
66230 - Postage & Shipping	2,560	1,334	1,226	48	1,718	20,199	23,809	(3,610)	(18)	22,212
66240 - Promotional Activities	107,645	35,898	71,746	67	92,261	1,474,420	771,052	703,368	48	867,611
66250 - Promotional Materials	12,363	(2,778)	15,140	122	10,300	62,950	21,795	41,155	65	69,309
66300 - Travel-Business Developm	20,556	757	19,799	96	29,148	247,300	120,234	127,066	51	240,542
Total Business Development	267,428	469,628	(202,200)	(76)	253,630	3,155,053	2,033,123	1,121,930	36	2,630,035
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	31,352	42,134	(10,782)	(34)	11,535	816,308	548,602	267,706	33	375,673
66150 - Equipment Rental/Leasing	18,137	(46,586)	64,723	357	(62,786)	303,560	167,992	135,568	45	206,320
66160 - Tenant Improvements	58,000	142,366	(84,366)	(145)	9,908	800,000	797,472	2,528	0	761,412
66270 - Repairs - Office Equipme	335,206	119,123	216,083	64	205,634	2,684,964	2,084,283	600,681	22	2,419,606
66279 - OH Contra	0	0	0	0	(3,093)	0	0	0	0	(148,960)
Total Equipment Rentals and Repairs	442,695	257,037	185,658	42	161,197	4,604,832	3,598,349	1,006,483	22	3,614,052
Total Non-Personnel Expenses	12,627,911	8,332,664	4,295,246	34	11,554,938	131,256,739	110,393,931	20,862,809	16	127,640,696
Total Departmental Expenses before	17,937,630	13,641,652	4,295,978	24	17,647,128	183,789,879	162,130,340	21,659,539	12	177,218,741

San Diego County Regional Airport Authority
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(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Depreciation and Amortization										
69110 - Depreciation Expense	\$18,278,185	\$18,278,185	\$0	0	\$17,540,023	\$131,587,038	\$131,587,038	\$0	0	\$124,328,881
Total Depreciation and Amortization	18,278,185	18,278,185	0	0	17,540,023	131,587,038	131,587,038	0	0	124,328,881
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Chrg	3,989,893	646,083	(3,343,809)	(84)	4,446,935	49,629,455	34,392,981	(15,236,474)	(31)	49,197,716
Total Passenger Facility Charges	3,989,893	646,083	(3,343,809)	(84)	4,446,935	49,629,455	34,392,981	(15,236,474)	(31)	49,197,716
Customer Facility Charges										
71120 - Customer facility charges (Con	3,613,875	875,057	(2,738,818)	(76)	4,071,263	41,509,309	30,239,698	(11,269,611)	(27)	41,918,554
Total Customer Facility Charges	3,613,875	875,057	(2,738,818)	(76)	4,071,263	41,509,309	30,239,698	(11,269,611)	(27)	41,918,554
CARES Act Grant										
71130 - CARES Act Grant	0	22,498,808	22,498,808	0	0	0	36,895,488	36,895,488	0	0
Total CARES Act Grant	0	22,498,808	22,498,808	0	0	0	36,895,488	36,895,488	0	0
Quieter Home Program										
71212 - Quieter Home - Labor	(45,800)	(17,110)	28,690	63	(24,986)	(550,000)	(281,923)	268,077	49	(320,441)
71213 - Quieter Home - Burden	0	(8,240)	(8,240)	0	(11,864)	0	(134,245)	(134,245)	0	(151,599)
71214 - Quieter Home - Overhead	0	(20,103)	(20,103)	0	(39,153)	0	(163,117)	(163,117)	0	(223,088)
71215 - Quieter Home - Material	(437,355)	(1,219,354)	(781,999)	(179)	(571,132)	(14,426,663)	(14,871,698)	(445,035)	(3)	(14,047,267)
71216 - Quieter Home Program	386,524	1,062,106	675,582	175	469,684	11,981,330	12,362,198	380,868	3	11,550,178
71224 - Joint Studies Overhead	0	0	0	0	0	0	0	0	0	(164)
71225 - Joint Studies - Material	(5,800)	0	5,800	100	(4,205)	(100,000)	0	100,000	100	(98,629)
71226 - Contractor Overhead	0	0	0	0	0	0	0	0	0	192
Total Quieter Home Program	(102,431)	(202,700)	(100,269)	(98)	(181,656)	(3,095,333)	(3,088,785)	6,548	0	(3,290,819)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$1,483,797	\$887,595	\$(596,202)	(40)	\$891,735	\$16,156,728	\$11,837,013	\$(4,319,715)	(27)	\$9,669,566
71340 - Interest - Note Receivab	133,385	133,385	0	0	142,413	1,678,473	1,678,473	0	0	1,781,202
71350 - Interest - Other	0	(381)	(381)	0	(1,087)	0	(3,660)	(3,660)	0	(6,004)
71360 - Interest - Bonds	0	(2,278)	(2,278)	0	0	0	(2,278)	(2,278)	0	0
71361 - Interest Income - 2010 Bonds	0	70,890	70,890	0	153,219	0	922,776	922,776	0	1,474,717
71363 - Interest Income - 2013 Bonds	0	48,505	48,505	0	82,588	0	770,100	770,100	0	885,855
71364 - Interest Income - 2017 Bond A	0	18,826	18,826	0	65,087	0	903,917	903,917	0	2,039,473
71365 - Interest Income - 2014 Bond A	0	65,540	65,540	0	100,711	0	824,595	824,595	0	966,866
71366 - Interest Income - 2019A Bond	0	192,153	192,153	0	0	0	2,756,708	2,756,708	0	0
71367 - Interest Income - 2020A Bond	0	203	203	0	0	0	203	203	0	0
Total Interest Income	1,617,182	1,414,437	(202,746)	(13)	1,434,665	17,835,201	19,687,846	1,852,645	10	16,811,675
Interest income BAB's rebate										
71362 - BAB interest rebate	390,514	0	(390,514)	(100)	390,515	4,686,174	2,089,397	(2,596,777)	(55)	4,686,174
Total Interest income BAB's rebate	390,514	0	(390,514)	(100)	390,515	4,686,174	2,089,397	(2,596,777)	(55)	4,686,174
Interest Expense										
71411 - Interest Expense- 2010 Bonds	(2,439,900)	2,229,165	4,669,064	191	(2,481,737)	(29,278,798)	(17,869,205)	11,409,593	39	(29,780,848)
71412 - Interest Expense 2013 Bonds	(1,506,779)	(1,506,779)	0	0	(1,514,513)	(18,081,350)	(18,081,350)	0	0	(18,174,150)
71413 - Interest Expense 2014 Bond A	(1,335,732)	(1,335,732)	0	0	(1,349,970)	(16,028,789)	(16,028,789)	0	0	(16,199,646)
71414 - Interest Expense 2017 Bond A	(1,174,208)	(1,174,208)	0	0	(1,192,792)	(14,090,500)	(14,090,500)	0	0	(14,313,500)
71415 - Interest Exp 2019A Bond	(504,174)	(1,864,870)	(1,360,696)	(270)	0	(3,025,044)	(12,418,806)	(9,393,762)	(311)	0
71416 - Interest Expense 2020A Bond	0	(1,028,009)	(1,028,009)	0	0	0	(2,785,572)	(2,785,572)	0	0
71420 - Interest Expense-Variable Debt	(34,259)	(6,655)	27,604	81	(26,943)	(2,750,755)	(529,753)	2,221,002	81	(510,390)
71430 - LOC Fees - C/P	(25,221)	(25,966)	(744)	(3)	(82,841)	(168,142)	(494,507)	(326,365)	(194)	(548,259)
71450 - Trustee Fee Bonds	(8,967)	0	8,967	100	0	(26,900)	(3,270)	23,630	88	(3,270)
71451 - Program Fees - Variable Debt	(417)	0	417	100	0	(5,000)	0	5,000	100	0
71458 - Capitalized Interest	(715,735)	0	715,735	100	0	(4,294,409)	0	4,294,409	100	0
71460 - Interest Expense - Other	0	(39,518)	(39,518)	0	(1,242)	(4,398,103)	(2,414,352)	1,983,750	45	(17,077)
71461 - Interest Expense - Cap Leases	(49,706)	(50,684)	(977)	(2)	(56,378)	(607,870)	(608,848)	(977)	0	(635,971)
Total Interest Expense	(7,795,098)	(4,803,257)	2,991,842	38	(6,706,415)	(92,755,660)	(85,324,952)	7,430,708	8	(80,183,112)
Amortization										
69210 - Amortization - Premium	451,493	1,229,947	778,453	172	465,264	5,521,138	9,623,981	4,102,843	74	5,681,777
Total Amortization	451,493	1,229,947	778,453	172	465,264	5,521,138	9,623,981	4,102,843	74	5,681,777

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Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$(10,000)	\$0	\$10,000	100	\$0	\$(10,000)	\$1,082,508	\$1,092,508	10,925	\$0
71520 - Fixed Asset Disposal-Gain	0	0	0	0	0	0	4,000	4,000	0	60,000
71521 - Fixed Asset Disposal-Loss	0	0	0	0	(427,600)	0	0	0	0	(666,891)
71530 - Gain/Loss On Investments	0	331,903	331,903	0	1,680,013	0	12,739,365	12,739,365	0	8,721,580
71540 - Discounts Earned	0	1,250	1,250	0	5,600	0	7,343	7,343	0	12,161
71610 - Legal Settlement Expense	(10,000)	0	10,000	100	0	(10,000)	(10,000)	0	0	0
71620 - Other non-operating revenue (e	0	2,278	2,278	0	1,816	0	358,253	358,253	0	84,292
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(2)	(2)	0	(1)
73300 - DMJM and Auth OH Clearin	0	0	0	0	(1)	0	0	0	0	(1)
Total Other Non-Operating Income (Expense)	(20,000)	335,431	355,431	1,777	1,259,828	(20,000)	14,181,467	14,201,467	71,007	8,211,140
Total Non-Operating Revenue/(Expense)	2,145,429	21,993,806	19,848,378	925	(5,180,398)	23,310,285	58,697,121	35,386,836	152	(43,033,107)
Capital Grant Contribution										
72100 - AIP Grants	1,627,452	66,834	(1,560,618)	(96)	376,238	10,642,267	4,071,980	(6,570,287)	(62)	8,213,234
Total Capital Grant Contribution	1,627,452	66,834	(1,560,618)	(96)	376,238	10,642,267	4,071,980	(6,570,287)	(62)	8,213,234
Total Expenses Net of Non-Operating Revenue/ (Expense)	32,442,934	9,859,197	22,583,737	70	29,630,515	281,424,366	230,948,278	50,476,088	18	250,301,281
Net Income/(Loss)	(2,562,598)	(12,174,898)	(9,612,300)	(375)	(6,084,724)	59,103,061	31,611,905	(27,491,156)	(47)	43,377,647
Equipment Outlay										
73200 - Equipment Outlay Expendi	0	(511,422)	(511,422)	0	(379,599)	(628,055)	(1,098,194)	(470,139)	(75)	(779,397)
73299 - Capitalized Equipment Co	0	511,422	511,422	0	379,599	0	1,098,194	1,098,194	0	779,397
Total Equipment Outlay	0	0	0	0	0	(628,055)	0	628,055	100	0

Revised 8/20/20

Review of the Unaudited Financial Statements for the Fiscal Year Ended June 30, 2020 and 2019



SAN DIEGO
INTERNATIONAL AIRPORT

LET'S **GO.**

Presented by:
Scott Brickner
Chief Financial Officer

August 24, 2020

Market Commentary

The second quarter was likely the low point for economic activity and the consensus forecast calls for a fairly strong rebound in activity in the current quarter and a slowing pace in improvement thereafter. However, the outlook remains uncertain, particularly amid ongoing US COVID-19 outbreaks. We believe the outlook for economic activity is largely dependent on the course of the pandemic, the amount of additional fiscal relief from the government, and the timeline for a vaccine. Notably, the effects of the pandemic continue to weigh heavily on the labor market. Year-to-date, the S&P 500 is up slightly as the US equity market has nearly recovered all of its pandemic-fueled decline and the worst of the economic data appears to be in the rearview mirror.

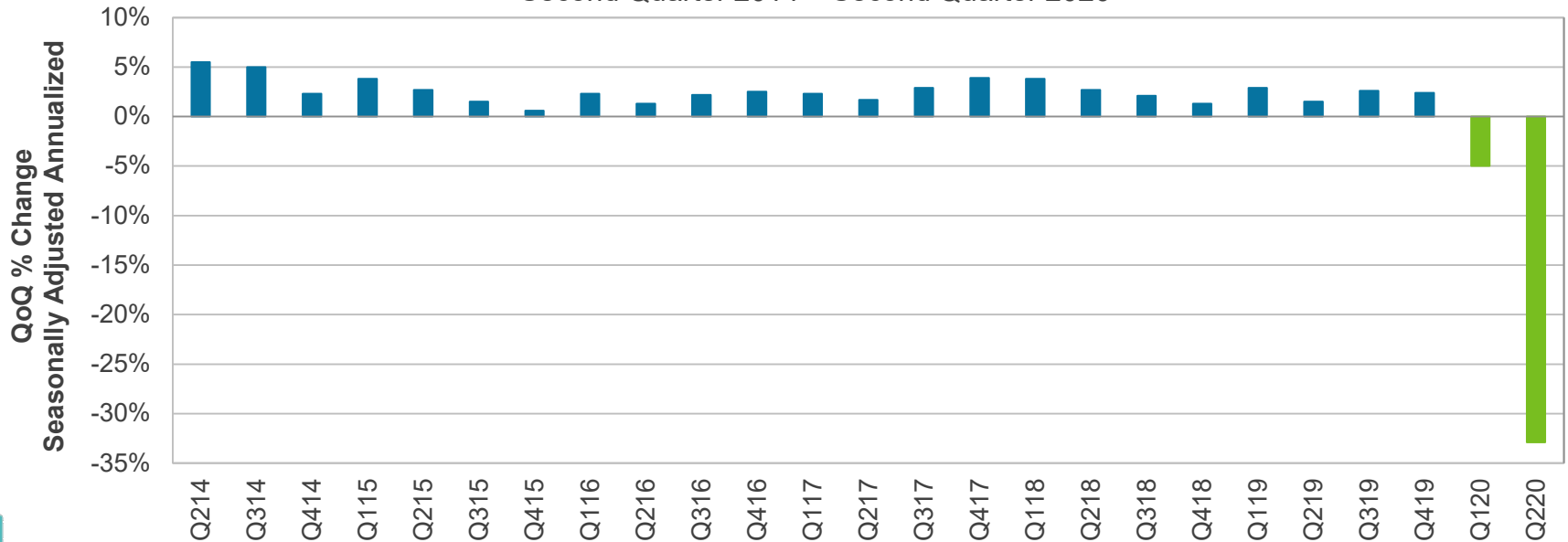
As expected, the Federal Open Market Committee kept the fed funds target rate unchanged at their July meeting in a range of 0.0% to 0.25%. The Fed extended its emergency lending programs through the end of 2020, a three-month extension, and will continue to use its balance sheet to support the flow of credit and stability of financial markets. Fed Chair Powell indicated that the Fed is more cautious about the downside risks to the economy and less concerned about the upside and potential threat of inflation. In his words, the Fed's job is to "hope for the best and plan for the worst." In our view, this suggests that policy rates are likely to remain low until employment is clearly back on track.



Second Quarter GDP

US gross domestic product (GDP) declined at an annual rate of 32.9% in the second quarter, just slightly less negative than the consensus forecast of -35.0% but the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 34.6% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a fairly strong rebound in consumer spending and overall economic activity in the third quarter, and a slowing pace of improvement in activity thereafter. According to the National Bureau of Economic Research, the US economy officially entered a recession in February 2020, following a 128-month economic expansion. Economic data remains weak but is showing early signs of improvement, which suggests that the recession (which is the period between the peak of economic activity and the trough) may technically already be over.

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

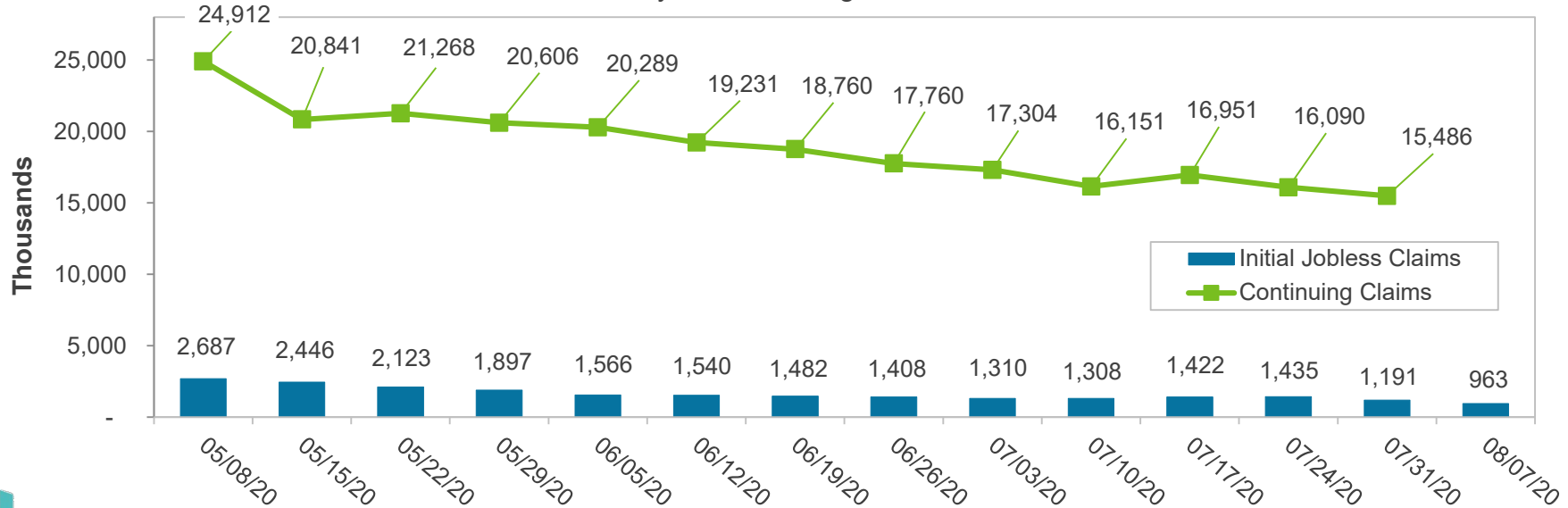


Initial Claims For Unemployment

In the most recent week, initial jobless claims increased by 963,000, a decline from the prior week level of more than a million. The level of continuing unemployment claims (where the data is lagged by one week) remained very high in the week of July 31st at about 15.5 million but was down from the prior week level of nearly 16.1 million. Although continuing jobless claims have declined from the peak of nearly 25 million in early May, they remain well above the 2019 average of 1.7 million.

Initial Jobless Claims and 4-Week Moving Average

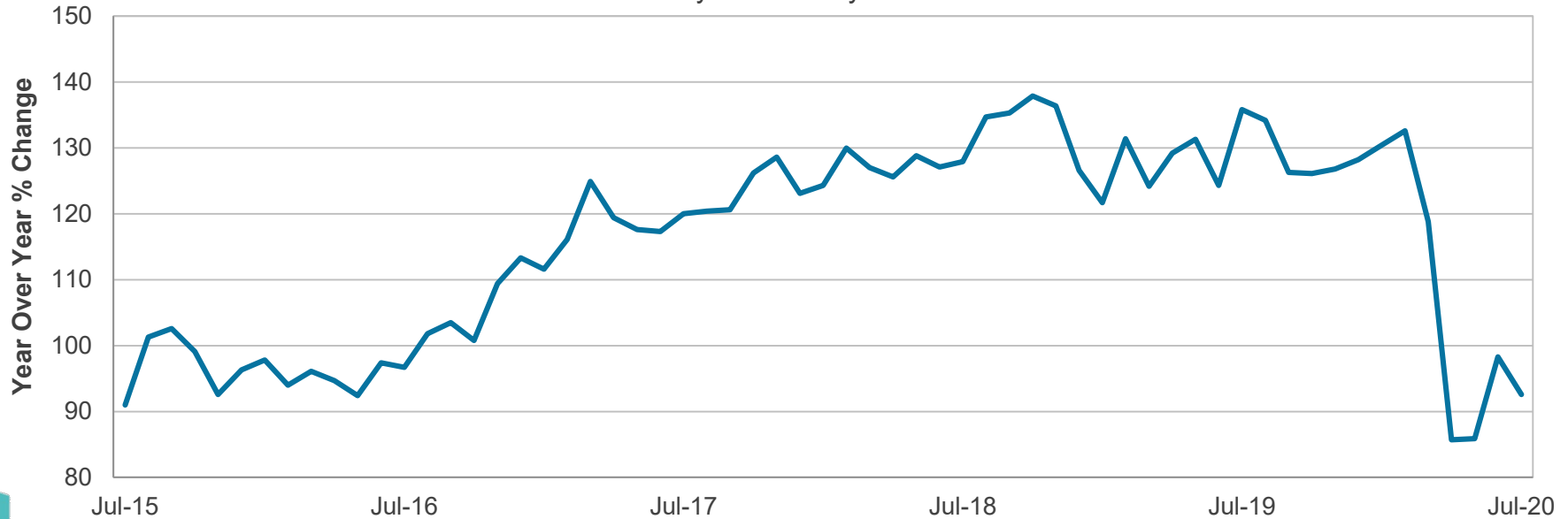
May 8, 2020 – August 7, 2020



Consumer Price Index

The Consumer Price Index (CPI) was up 1.0% year-over-year in July, versus up 0.6% in June. Core CPI (CPI less food and energy) was up 1.6% year-over-year in July, versus up 1.2% in June. CPI is running meaningfully lower than pre-pandemic levels, indicating that the effect of the pandemic has been deflationary.

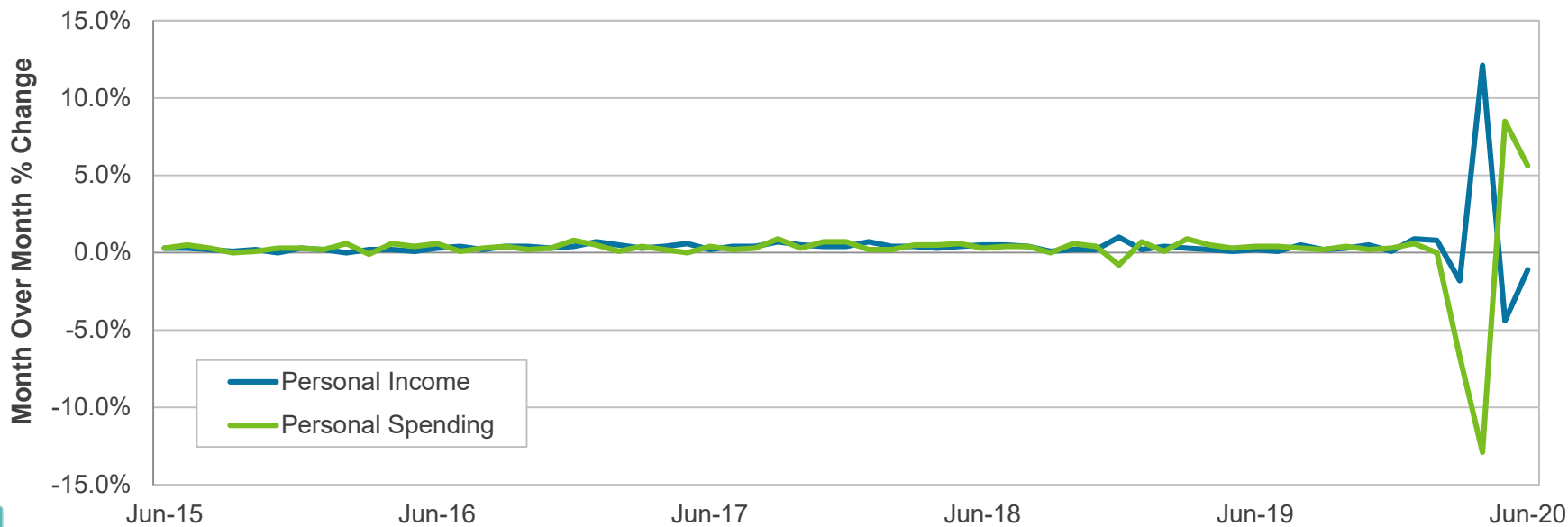
Consumer Price Index (YoY%)
July 2015 – July 2020



Personal Income and Spending

Personal income declined 1.1% in June, following a 4.4% decline in May. Recall that personal income surged 12.1% in April driven by the delivery of federal stimulus checks. Meanwhile, consumer spending jumped 5.6% in June following an 8.5% increase in the prior month, boosted by the stimulus.

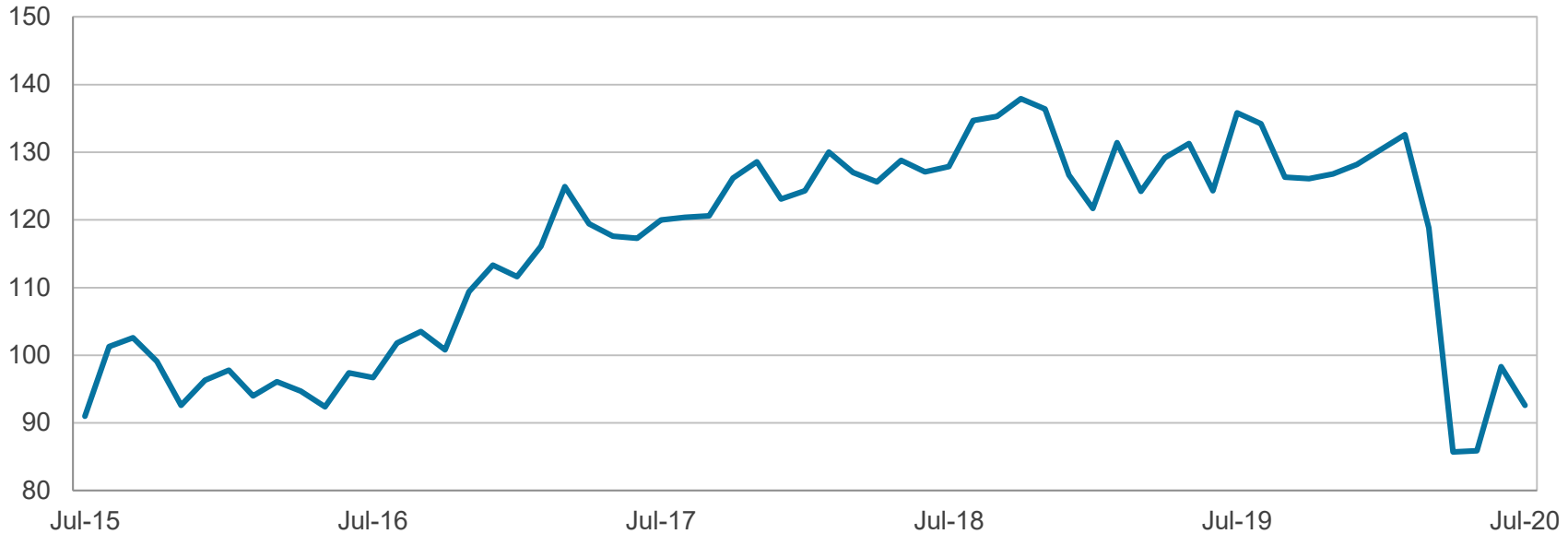
Personal Income and Spending (MoM%)
June 2015 – June 2020



Consumer Confidence Index

The Consumer Confidence index fell to 92.6 in July from 98.3 in June. There were large declines in California, Florida and Texas where virus cases were increasing rapidly.

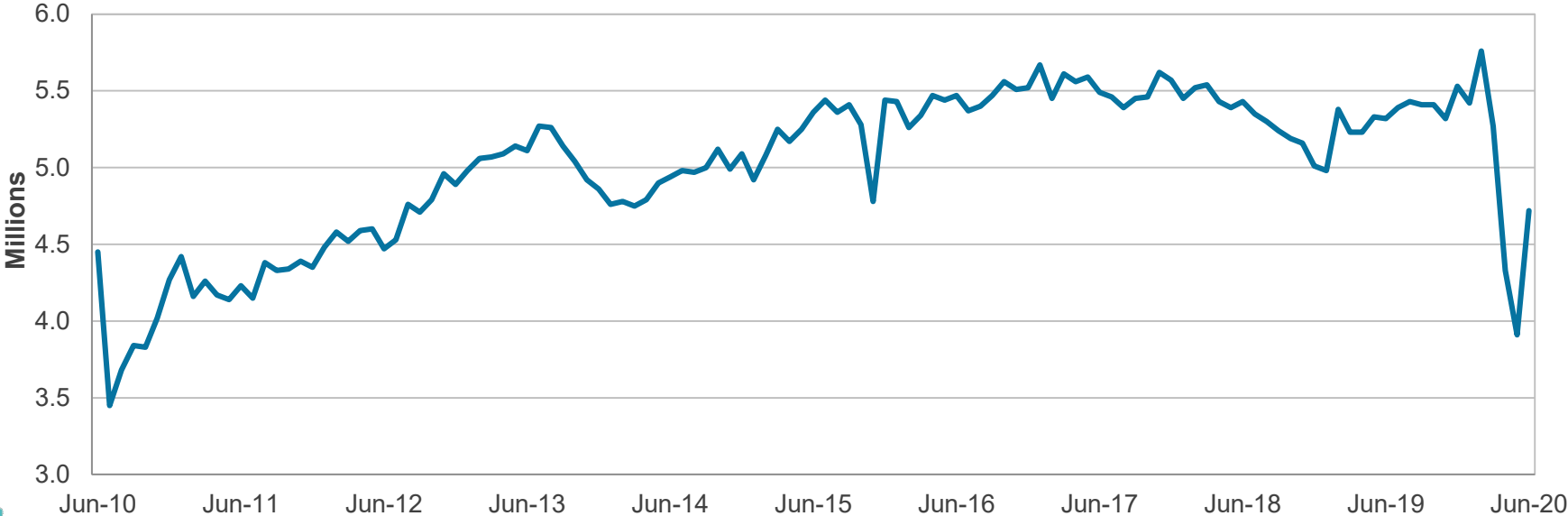
Consumer Confidence Index
July 2015 – July 2020



Existing Home Sales

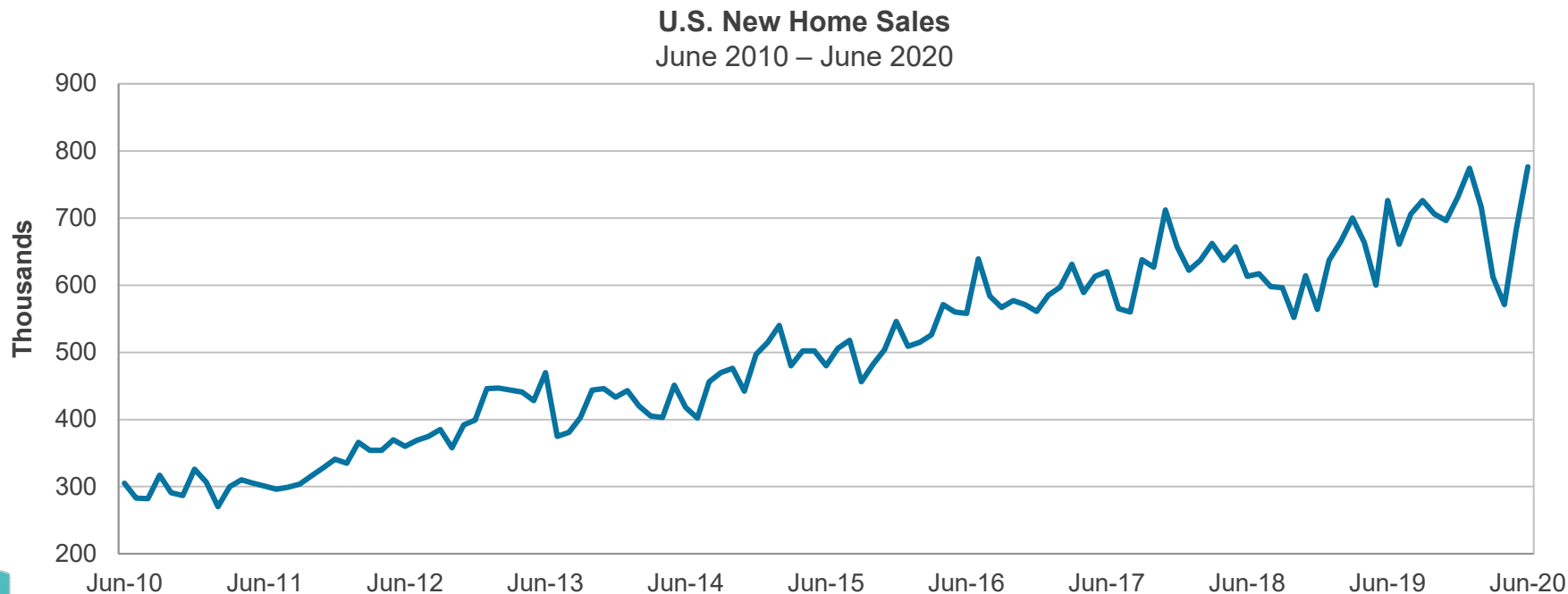
Existing home sales jumped 20.7% in June to a seasonally adjusted rate of 4.720 million units. However, on a year-over-year basis, sales of existing homes were down 11.3%. Social distancing during the pandemic has been a headwind for sales but the housing sector has been fairly resilient. Low mortgage rates remain a tailwind for the housing sector and the National Association of Realtors characterizes demand as strong. We believe low inventory may keep pricing relatively stable over the near-term.

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



New Home Sales

New home sales rose 13.8% in June to an annualized rate of 776,000 units. On a year-over-year basis, new home sales were up 6.9% in June. This data suggests that new home sales have been quite resilient despite the pandemic. Furthermore, the median new home price rose 6.1% in June.



Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$42.93 per barrel on August 19, above its one month average of \$41.67 but below its one year average of \$44.73. The spot price of US WTI crude oil turned negative temporarily in April, reflecting the severe disparity in the supply and demand for oil, but has since recovered and stabilized. The extreme price collapse in the spring was driven in part by the timing of futures contract expirations. Saudi Arabia, Russia and the US agreed in mid-April to lead a multinational coalition in oil production cuts beginning May 1. Under the agreement, world oil production was curtailed. Production cuts will taper off into 2022. Production cuts, along with gradual economic reopening and increased demand, are providing support for oil prices. However, we believe the current price remains close to or below the cash flow breakeven levels for many producers.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

August 19, 2015 – August 18, 2020



Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.112 per gallon on August 19, in line with its one month average of \$1.111 but below its one year average of \$1.367. A decline in global demand for jet fuel due to the coronavirus has put downward pressure on prices.

U.S. Gulf Coast 54 Grade Jet Fuel Spot Price

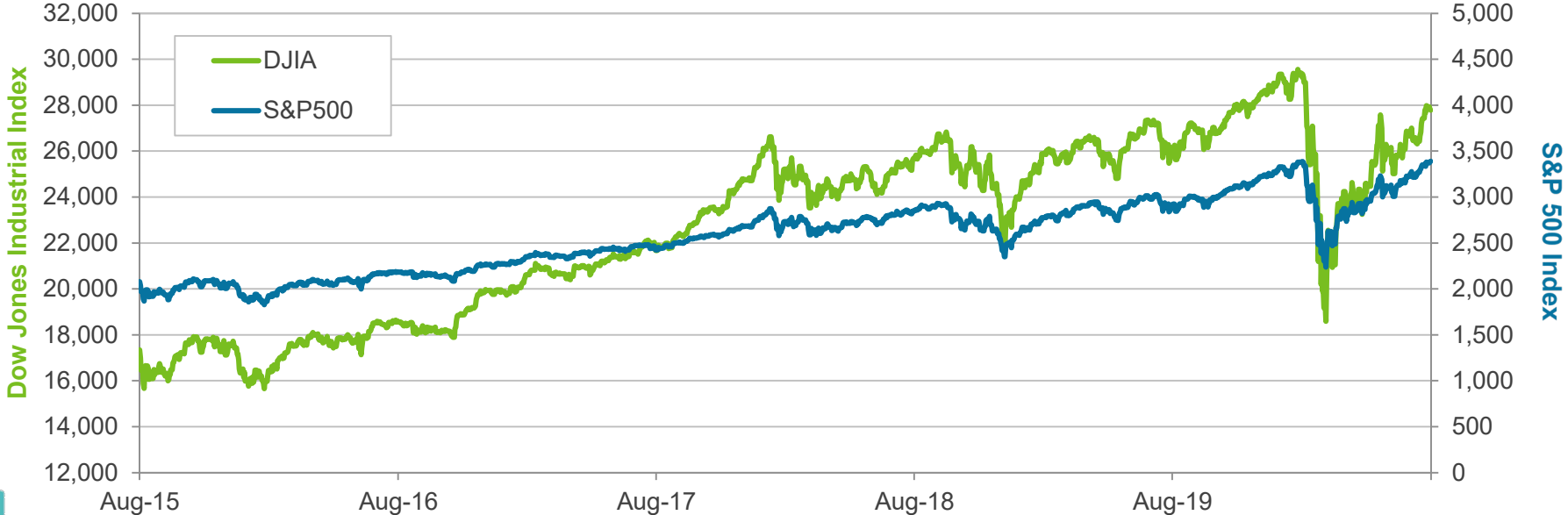
August 19, 2015 – August 18, 2020



U.S. Equity Markets

Year-to-date (as of August 18), the DJIA index is down 3.0% but the S&P 500 index is up 4.5%. Tech stocks have largely outperformed, with the tech-heavy Nasdaq index up more than 24% year-to-date. The DJIA and S&P 500 indices are up 49.0% and 50.8%, respectively, from the March 23, 2020 pandemic low, supported by a large-scale fiscal and monetary response. We believe market participants are looking through the weak economic data and projecting a recovery in 2021. However, financial markets may be poised for increased volatility, particularly leading up to the US Presidential election.

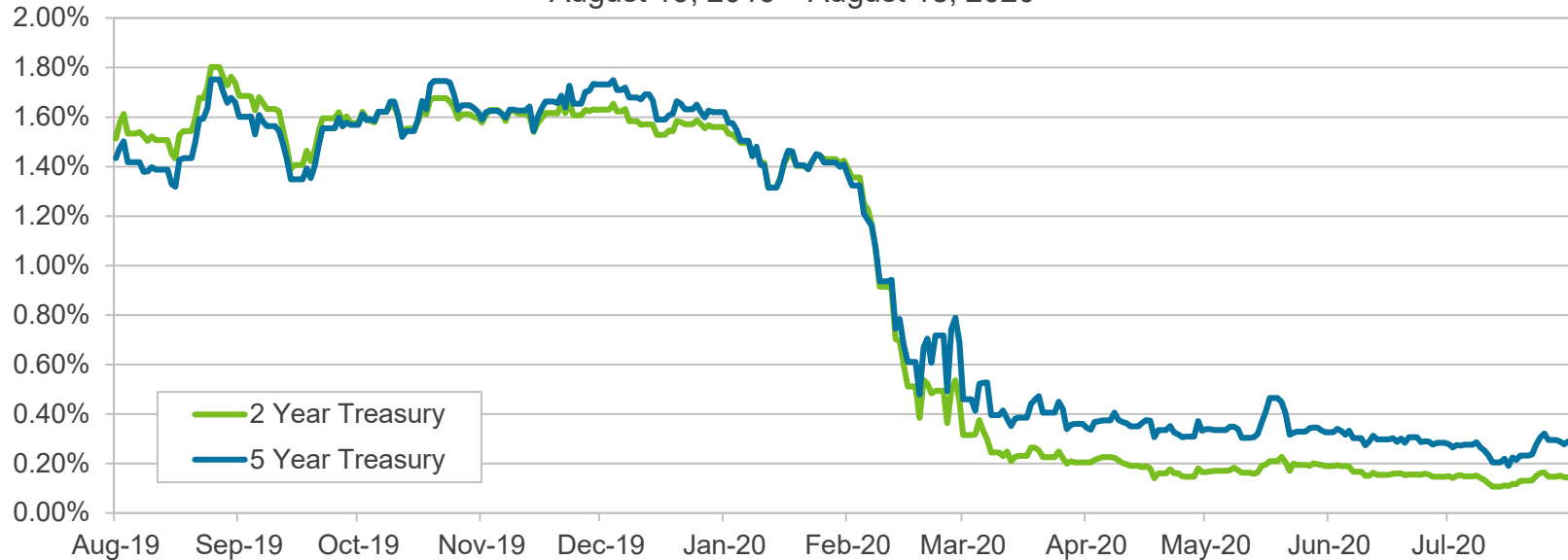
Dow Jones Industrial Average (DJIA) and S&P 500 Indices
August 19, 2015 – August 18, 2020



Treasury Yield History

The yield on 5-year Treasuries has declined about 141 basis points year-to-date, and the yield on 2-year Treasuries has declined about 143 basis points.

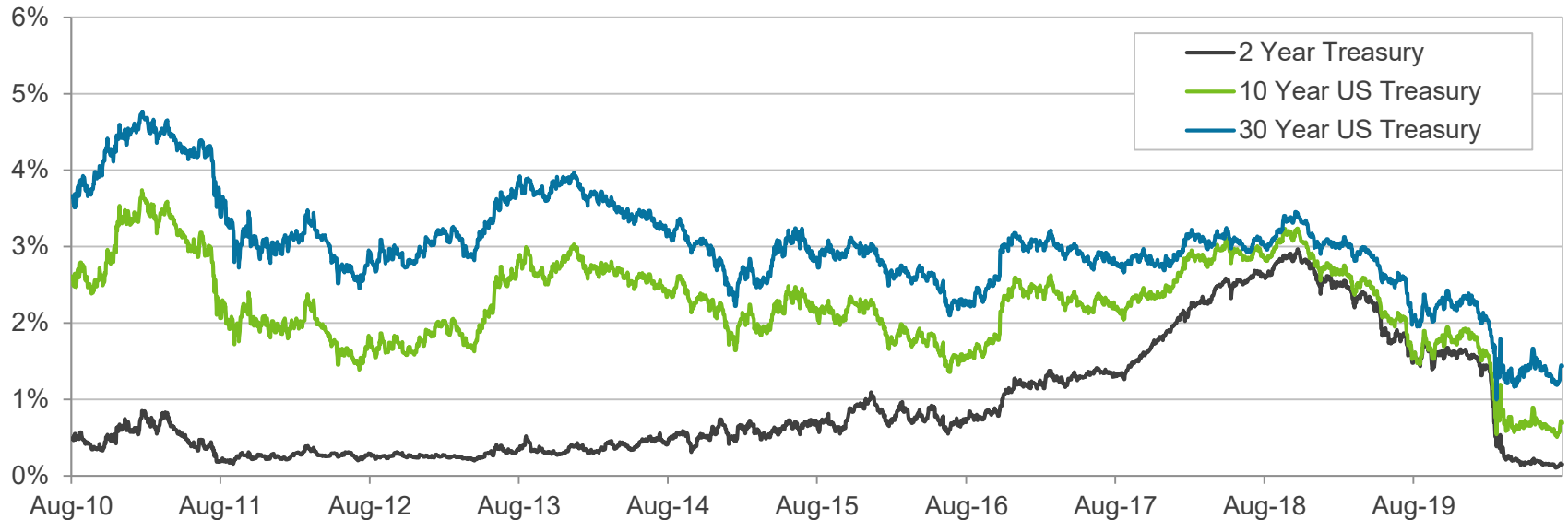
2- and 5-year U.S. Treasury Yields
August 19, 2019 – August 18, 2020



Treasury Yield History

Relative to this time last year, the yield curve has steepened. The spread between the 2-year Treasury yield and the 10-year Treasury yield has widened to about 54 basis points as of August 19th, from about six basis points at the same time last year. Yields across the curve are lower year-over-year, reflecting a decline in global economic growth, a decline in inflation expectations, and rate cuts by the Fed.

2-, 10- and 30-year U.S. Treasury Yields
August 19, 2010 – August 18, 2020

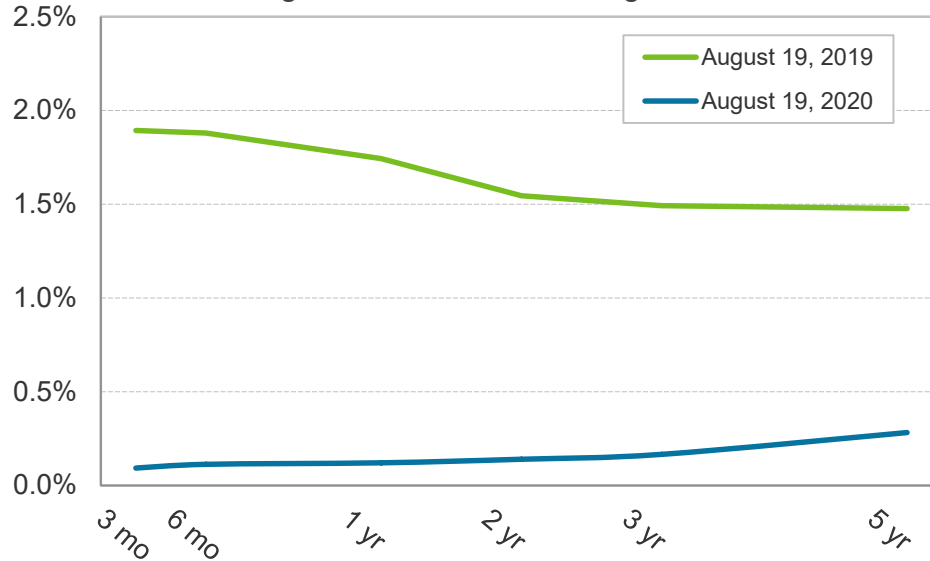


U.S. Treasury Yield Curve

Treasury yields are much lower on a year-over-year basis. Much of the spread movement was in the month of March 2020 with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve. The 3-month T-bill yield is down roughly 180 basis points, the 2-Year Treasury yield is down about 140 basis points, and the 10-Year Treasury yield is down about 93 basis points, on a year-over-year basis. Notably, the Treasury began issuing a new 20-year bond in May 2020 (for the first time since 1986) to help fund the growing fiscal deficit and extend the average maturity of its debt.

U.S. Treasury Yield Curve

August 19, 2019 versus August 19, 2020

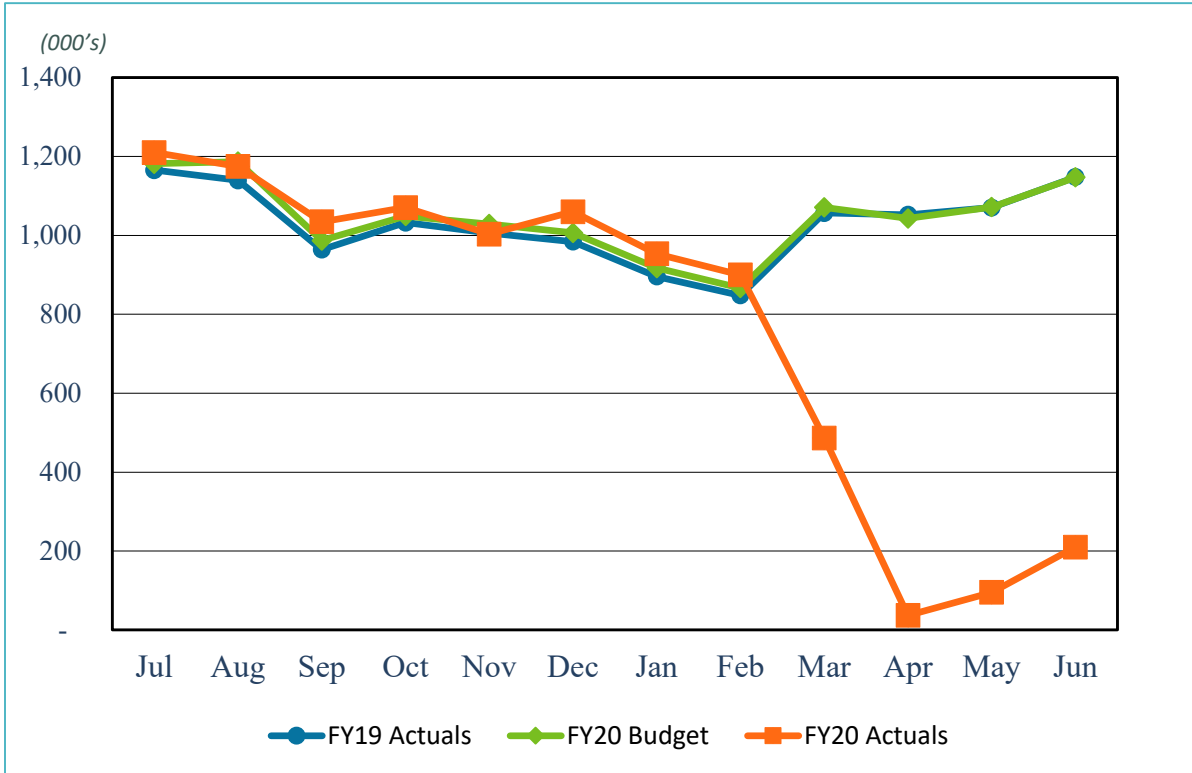


	8/19/2019	8/19/2020	Change
3-Mo.	1.89%	0.09%	(1.80%)
6-Mo.	1.88%	0.11%	(1.77%)
1-Yr.	1.74%	0.12%	(1.62%)
2-Yr.	1.55%	0.14%	(1.41%)
3-Yr.	1.49%	0.17%	(1.32%)
5-Yr.	1.48%	0.28%	(1.20%)
10-Yr.	1.61%	0.68%	(0.93%)
20-Yr.	N/A	1.17%	N/A
30-Yr.	2.09%	1.42%	(0.67%)



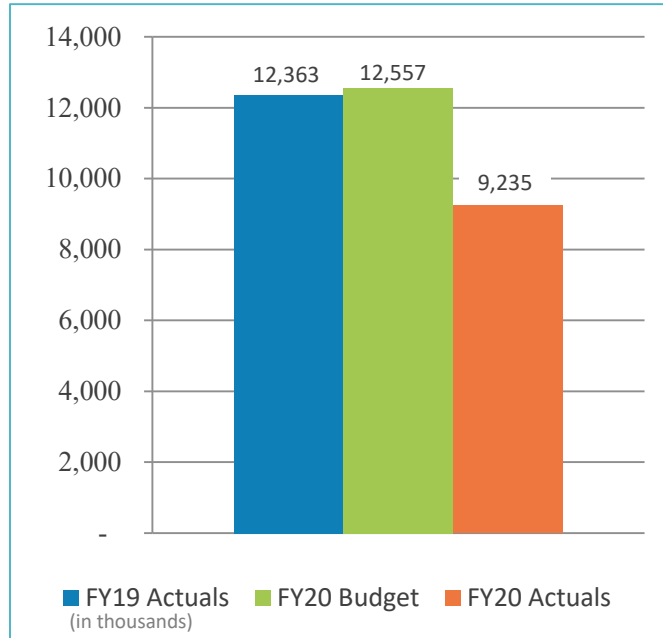
Financial Overview For the Fiscal Year Ended June 30, 2020 and 2019 (Unaudited)

Enplanements

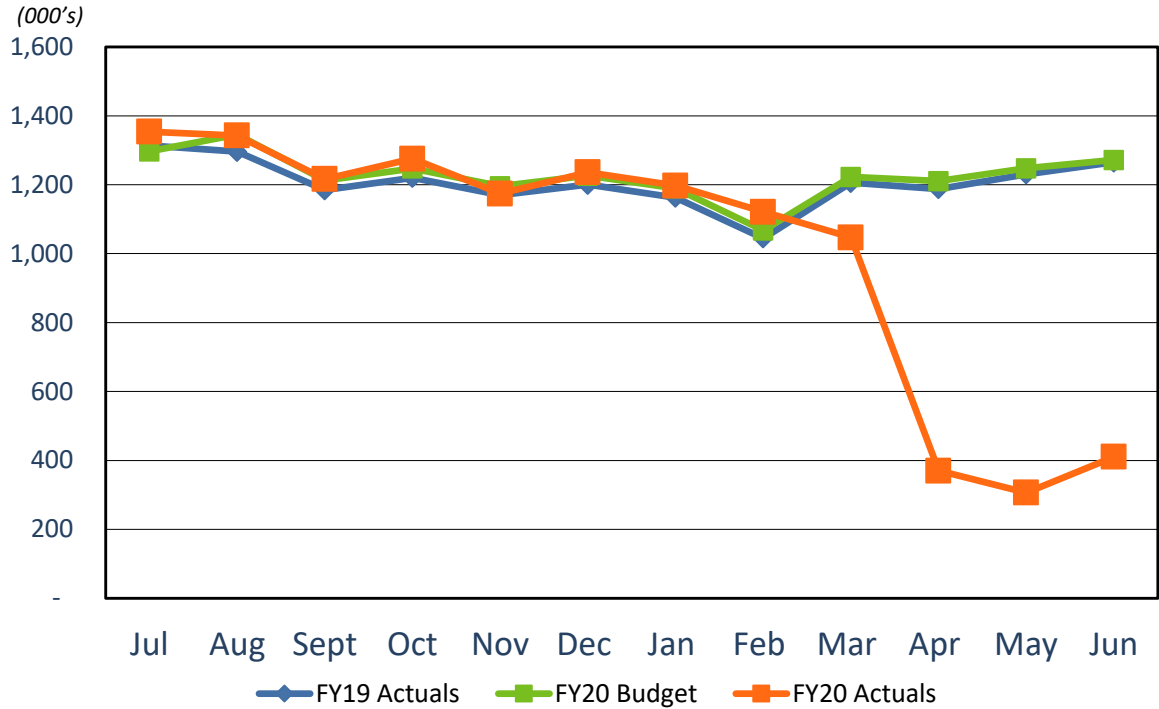


FY20 YTD Act Vs.
FY19 YTD Act
-25.3%

FY20 YTD Act Vs.
FY20 YTD Budget
-26.5%

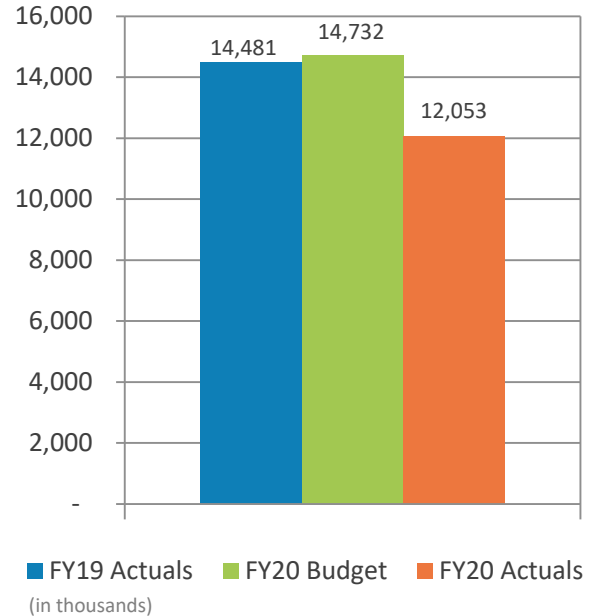


Gross Landing Weight Units (000 lbs)

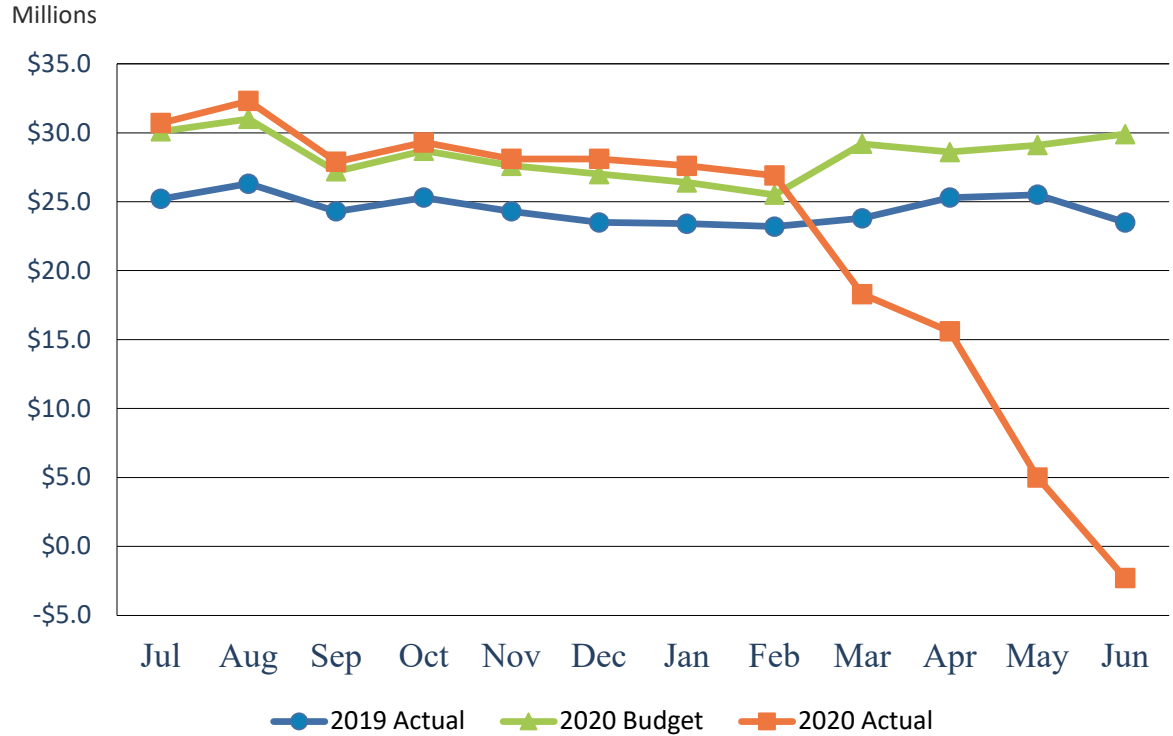


FY20 YTD Act Vs.
FY19 YTD Act
-16.8%

FY20 YTD Act Vs.
FY20 YTD Budget
-18.2%

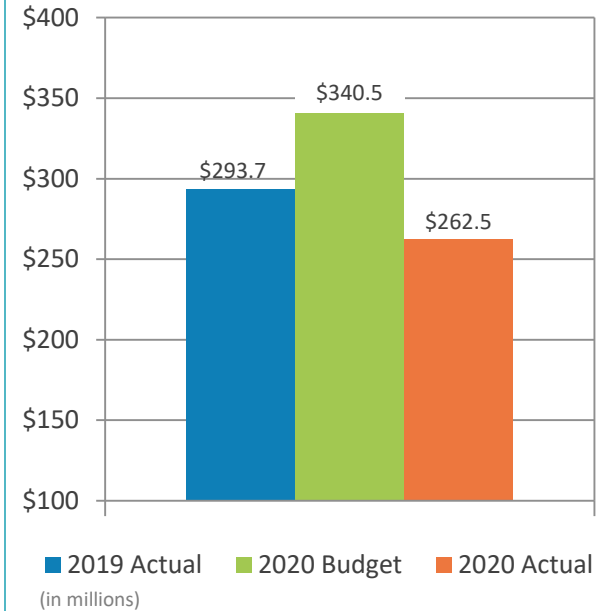


Total Operating Revenue (Unaudited)

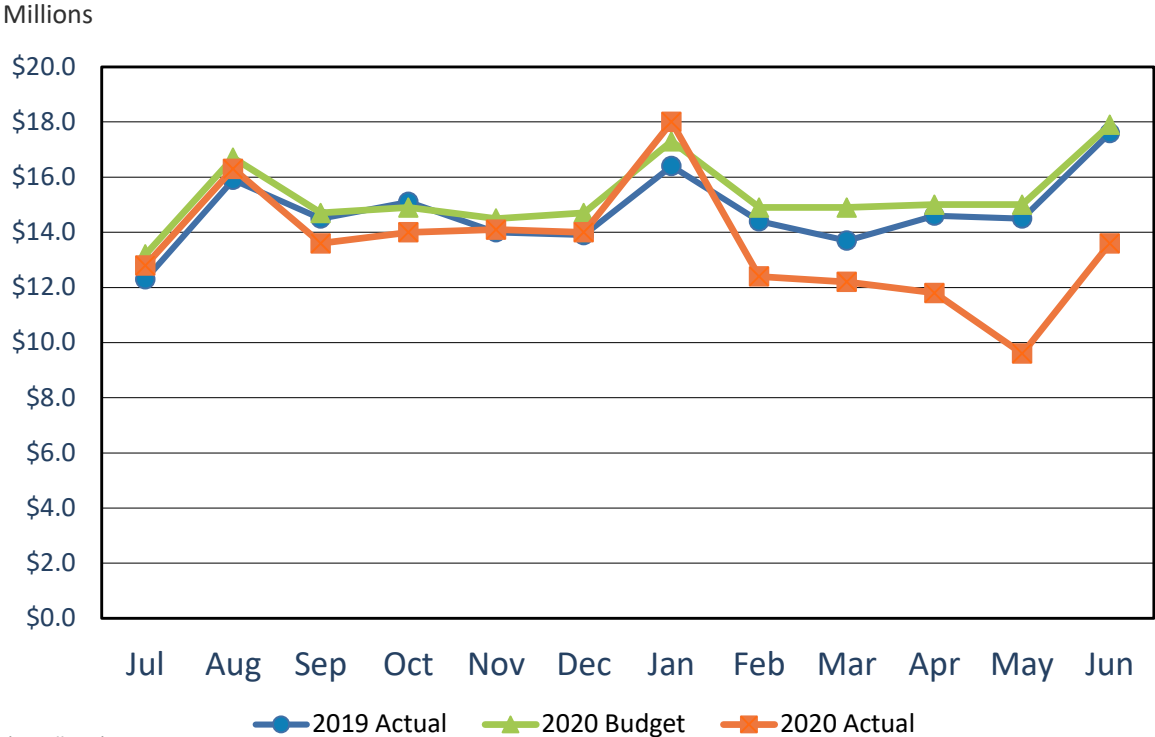


FY20 YTD Act Vs.
FY19 YTD Act
-10.6%

FY20 YTD Act Vs.
FY20 YTD Budget
-22.9
%



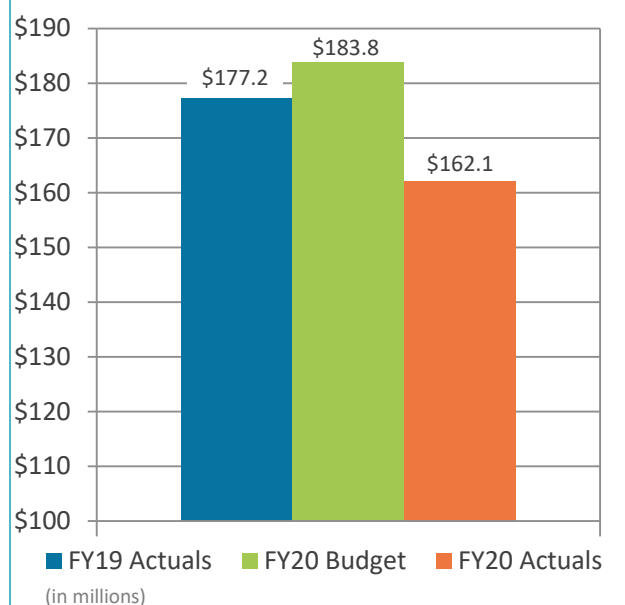
Total Operating Expenses (Unaudited)



(in millions)

FY20 YTD Act Vs.
FY19 YTD Act
8.5%

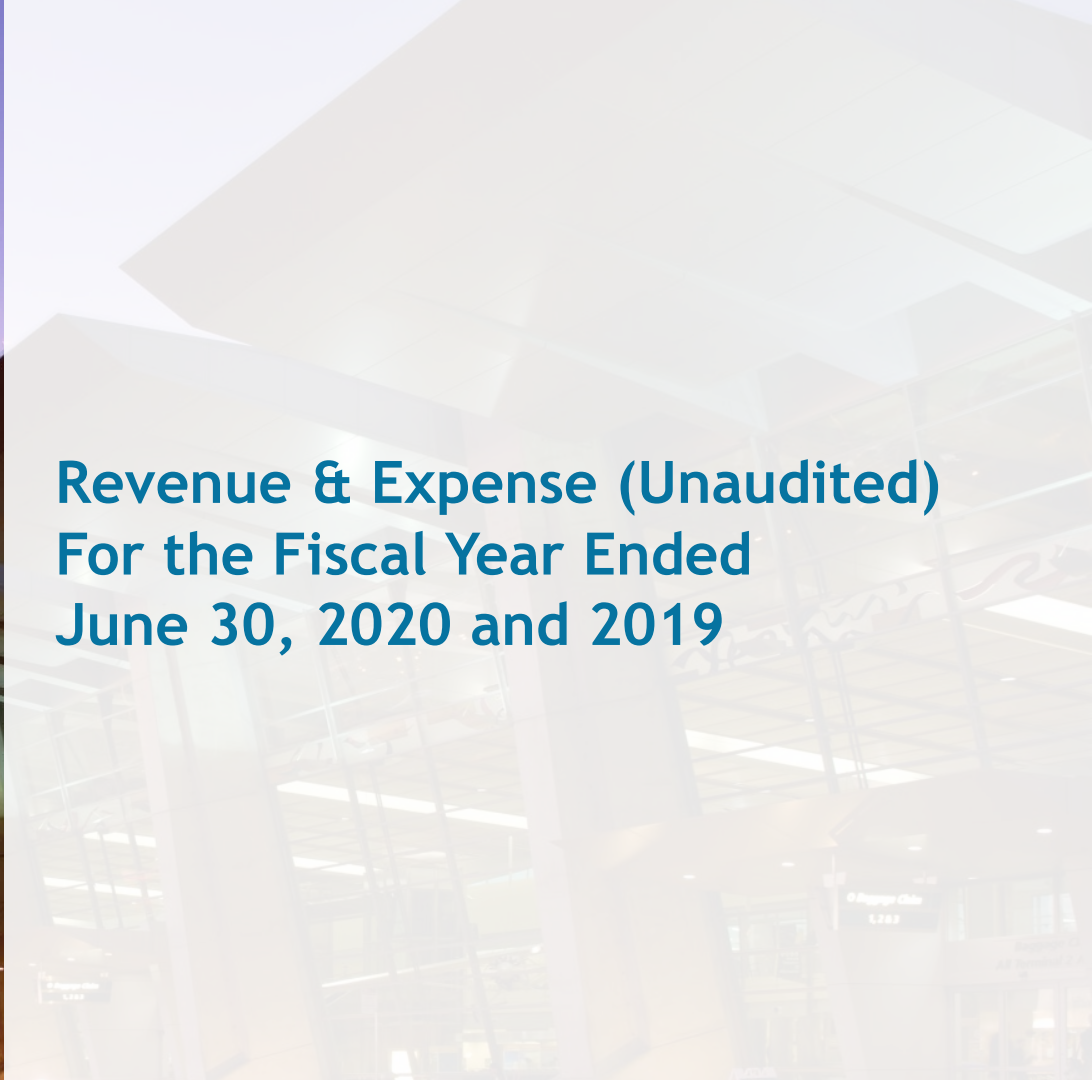
FY20 YTD Act Vs.
FY20 YTD Budget
11.8%



(in millions)



Revenue & Expense (Unaudited) For the Fiscal Year Ended June 30, 2020 and 2019



Operating Revenues

for the Fiscal Year Ended June 30, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation	\$ 183,939	\$ 131,362	\$ (52,577)	(29)%	\$ 134,354
Terminal concessions	30,211	24,999	(5,212)	(17)%	30,102
Rental car	35,676	26,070	(9,606)	(27)%	34,305
Parking	43,010	36,440	(6,570)	(15)%	46,585
Other operating	47,691	43,690	(4,001)	(8)%	48,334
Total operating revenues	\$ 340,527	\$ 262,561	\$ (77,966)	(23)%	\$ 293,680

Operating Expenses

for the Fiscal Year Ended June 30, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Salaries and benefits	\$ 52,533	\$ 51,736	\$ 797	2%	\$ 49,578
Contractual services	47,994	37,542	10,452	22%	49,903
Safety and security	34,004	29,457	4,547	13%	31,397
Space rental	10,191	10,207	(16)	-	10,191
Utilities	14,385	12,710	1,675	12%	13,194
Maintenance	13,189	11,584	1,605	12%	13,436
Equipment and systems	335	336	(1)	-	375
Materials and supplies	630	651	(21)	(3)%	656
Insurance	1,506	1,308	198	13%	1,200
Employee development and support	1,264	967	297	23%	1,045
Business development	3,155	2,033	1,122	36%	2,630
Equipment rental and repairs	4,605	3,598	1,007	22%	3,614
Total operating expenses	\$ 183,791	\$ 162,129	\$ 21,662	12%	\$ 177,219

Net Operating Income (Loss) Summary

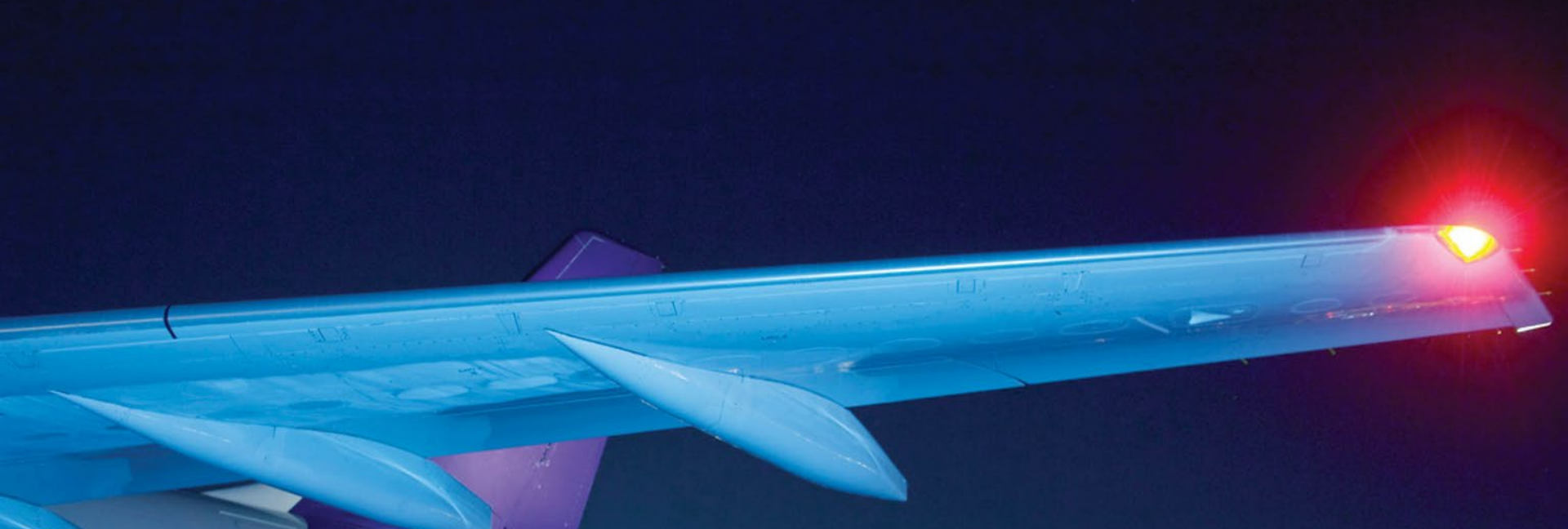
for the Fiscal Year Ended June 30, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Total operating revenues	\$ 340,527	\$ 262,561	\$ (77,966)	(23)%	\$ 293,680
Total operating expenses	183,791	162,129	21,662	12%	177,219
Income from operations	156,736	100,432	(56,304)	(36)%	116,461
Depreciation	131,587	131,587	-	-	124,329
Operating income (loss)	\$ 25,149	\$ (31,155)	\$ (56,304)	(224)%	\$ (7,868)

Nonoperating Revenues & Expenses

for the Fiscal Year Ended June 30, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Passenger facility charges	\$ 49,629	\$ 34,393	\$ (15,236)	(31)%	\$ 49,198
Customer facility charges (Rental Car Center)	41,509	30,240	(11,269)	(27)%	41,919
CARES Act Grant	-	36,895	36,895	-	-
Quieter Home Program, net	(3,095)	(3,089)	6	-	(3,291)
Interest income	17,835	19,688	1,853	10%	16,812
Interest expense (net)	(82,548)	(73,612)	8,936	11%	(69,815)
Other nonoperating revenue (expense)	(20)	14,181	14,201	-	8,211
Nonoperating revenue, net	23,310	58,696	35,386	152%	43,034
Change in net position before grant contributions	48,459	27,541	(20,918)	(43)%	35,166
Capital grant contributions	10,642	4,072	(6,570)	(62)%	8,213
Change in net position	\$ 59,101	31,613	\$ (27,488)	(47)%	\$ 43,379



**Statements of Net Position (Unaudited)
June 30, 2020 and 2019**

Statements of Net Position (Unaudited)

As of June 30, 2020 and 2019

(In Thousands)

	2020	2019
Assets and Deferred Outflows of Resources		
Current assets	\$ 142,752	\$ 144,813
Cash designated for capital projects and other	64,026	26,209
Restricted assets	636,912	468,748
Capital assets, net	1,788,707	1,722,150
Other assets	279,869	202,977
Deferred outflows of resources	22,760	26,681
Total assets and deferred outflows of resources	\$ 2,935,026	\$ 2,591,578

Statements of Net Position (Unaudited)

As of June 30, 2020 and 2019

(In Thousands)

	2020	2019
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 91,442	\$ 68,986
Liabilities payable from restricted assets	71,272	62,099
Long term liabilities	1,875,517	1,600,230
Deferred inflows of resources	11,881	6,961
Total liabilities and deferred inflows of resources	\$ 2,050,112	\$ 1,738,276
 Total net position	 \$ 884,914	 \$ 853,302



Questions?

Item 3



Investment Report

Period Ending
July 31, 2020

Presented by: Geoff Bryant
Manager Airport Finance

August 24, 2020





Section 1

Account Profile



Certification Page

This report is prepared for the San Diego County Regional Airport Authority (the “Authority”) in accordance with California Government Code Section 53646, which states that “the treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency within 30 days following the end of the quarter covered by the report.”

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



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

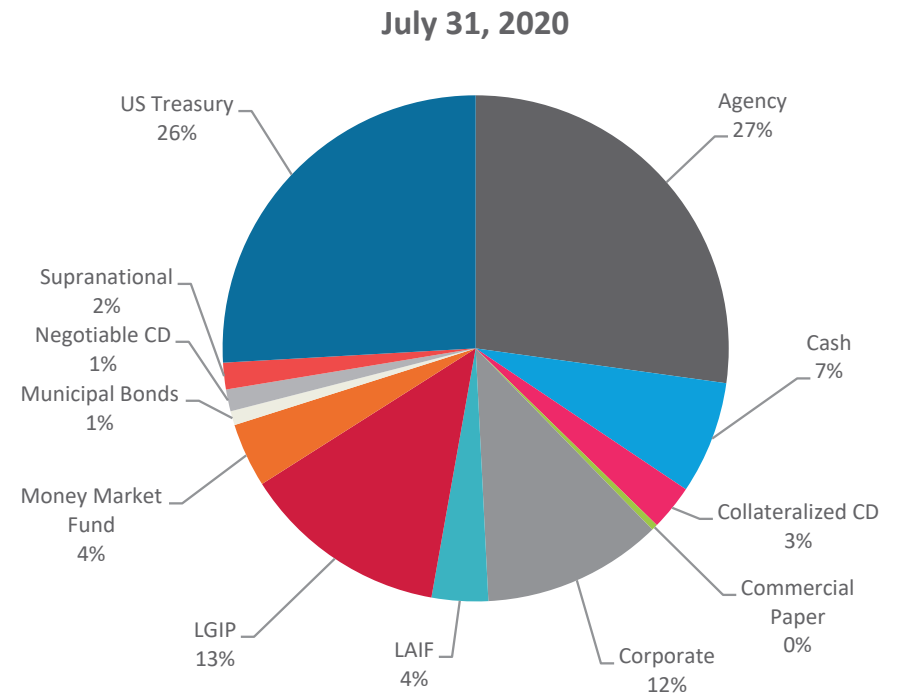
SDCRAA Consolidated

	7/31/2020	6/30/2020	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.40	1.43	(0.03%)
Average Purchase Yield	1.71%	1.71%	0.00%
Average Market Yield	0.45%	0.51%	(0.06%)
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	14,167,961	14,155,713	12,248
Total Market Value	569,417,039	583,607,506	(14,190,467)

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

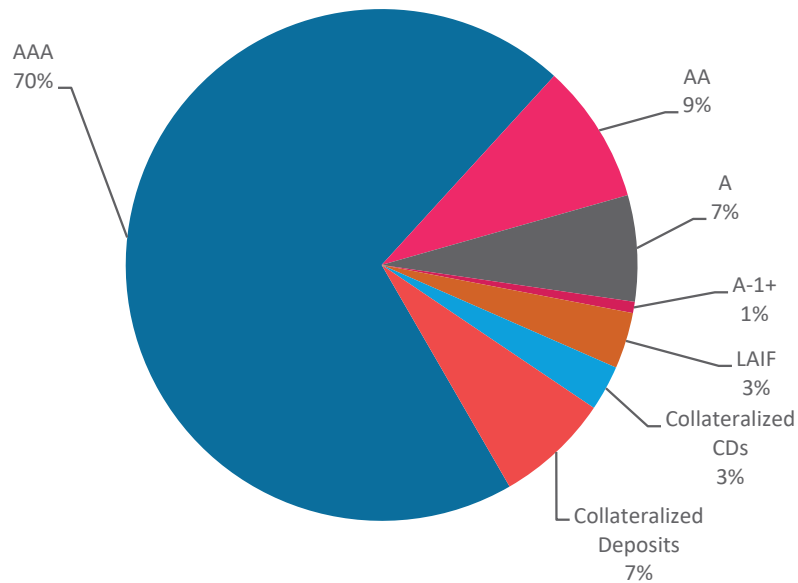
Sector Distribution

	July 31, 2020		June 30, 2020	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	154,821,492	27.2%	154,724,218	26.5%
Cash	40,989,959	7.2%	56,097,762	9.6%
Collateralized CD	16,255,189	2.9%	16,225,928	2.8%
Commercial Paper	2,498,854	0.4%	2,495,302	0.4%
Corporate	65,456,444	11.5%	65,393,093	11.2%
LAIF	20,145,313	3.6%	20,123,943	3.4%
LGIP	75,300,779	13.2%	75,122,804	12.9%
Money Market Fund	23,447,346	4.1%	17,435,951	3.0%
Municipal Bonds	5,253,142	0.9%	5,214,567	0.9%
Negotiable CD	8,055,957	1.4%	8,051,153	1.4%
Supranational	9,829,219	1.7%	9,873,360	1.7%
US Treasury	147,363,346	25.9%	152,849,426	26.2%
TOTAL	569,417,039	100.0%	583,607,506	100.0%



Quality & Maturity Distribution

July 31, 2020

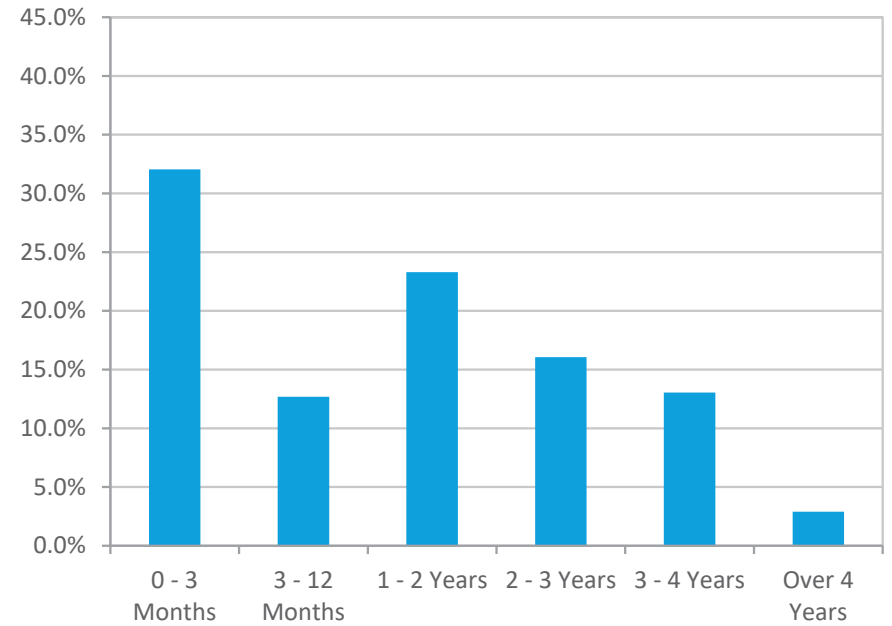


Notes:

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

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

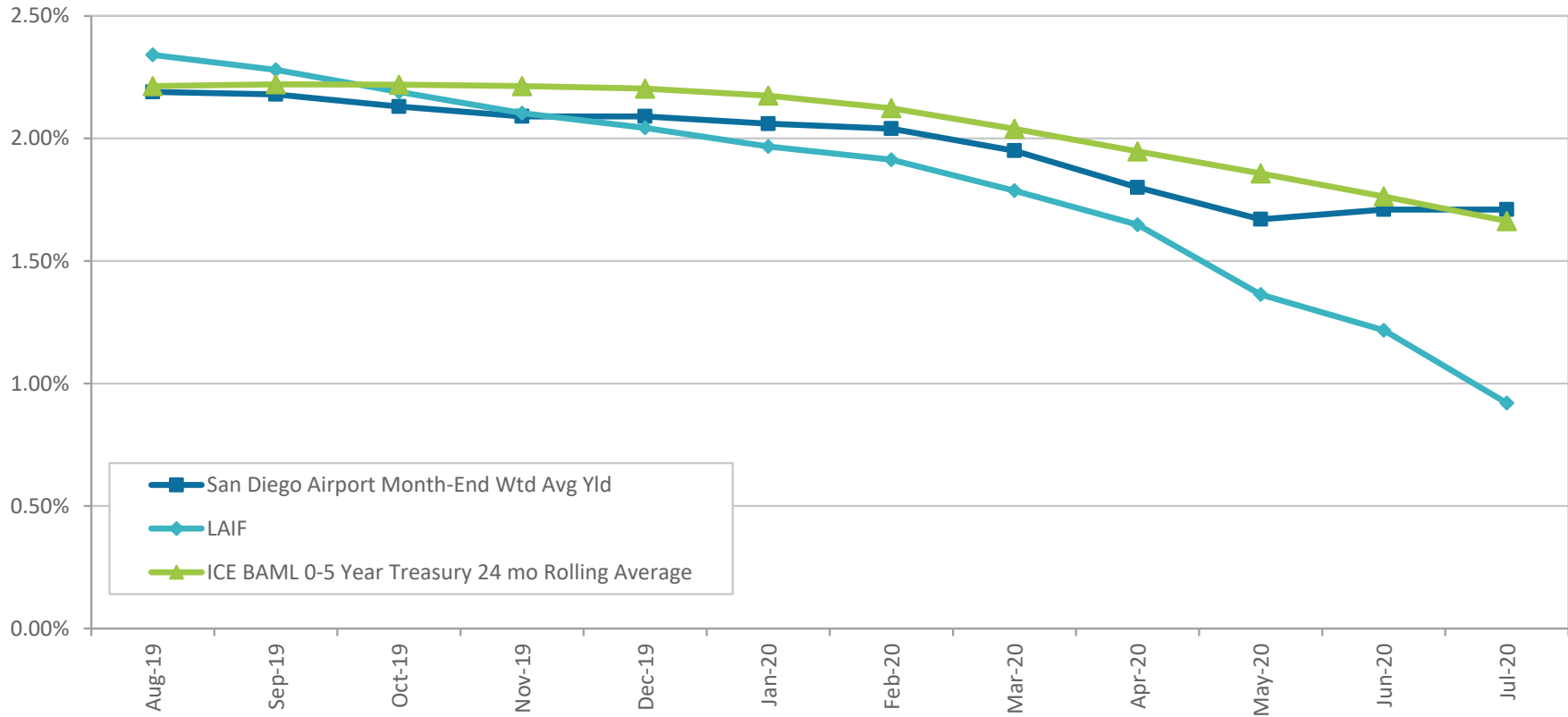
July 31, 2020



Notes:

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

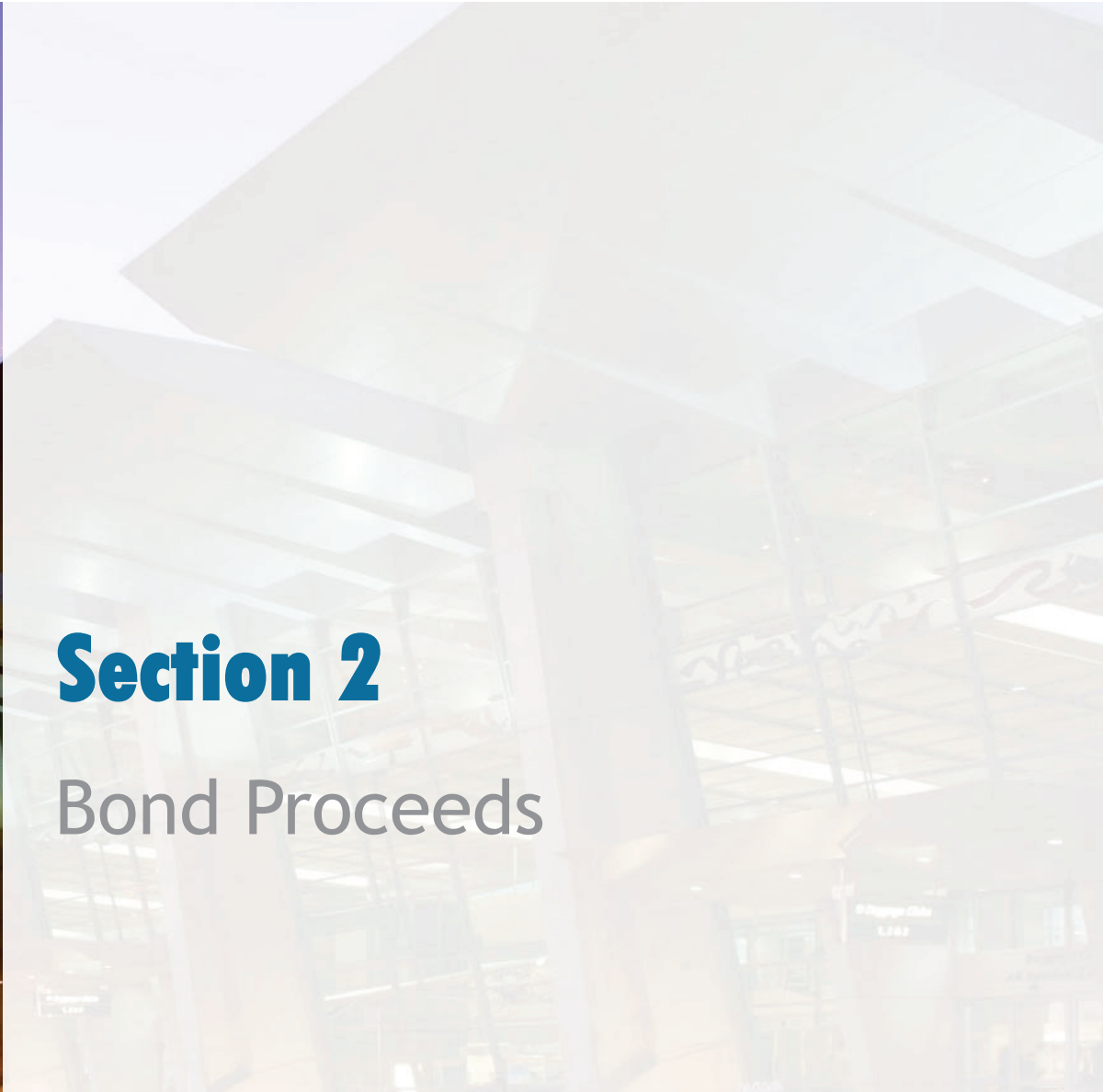
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

Summary of 2013, 2014, 2017, 2019 & 2020 Bond Proceeds ⁽¹⁾

As of July 31, 2020

(in thousands)

	2014 Special Facility Revenue Bond	2013, 2017, 2019 & 2020 General Airport Revenue Bonds	Total Bond Proceeds	Yield	Rating
Project Fund					
LAIF	-	115,466	115,466	0.84%	N/R
SDCIP	-	91,436	91,436	1.56%	AAAf
Money Market Fund	-	20,477	20,447	0.09%	AAAm
	-	227,379	227,379	1.06%	
Debt Service Reserve & Coverage Funds					
SDCIP	30,233	75,155	105,388	1.56%	AAAf
LAIF	-	10,937	10,937	0.84%	N/R
Torrey Pines Bank CD	-	22,096	22,096	2.11%	N/R
Money Market Fund	-	1,086	1,086	0.09%	AAAm
	30,233	109,274	139,507	1.58%	
Capitalized Interest Funds					
SDCIP	-	10,776	10,776	1.56%	AAAm
	-	10,776	10,776	1.56%	
Cost of Issuance					
Money Market Fund	-	59	59	0.09%	AAAm
	-	59	59	0.09%	
TOTAL	30,233	347,488	377,721	1.37%	

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



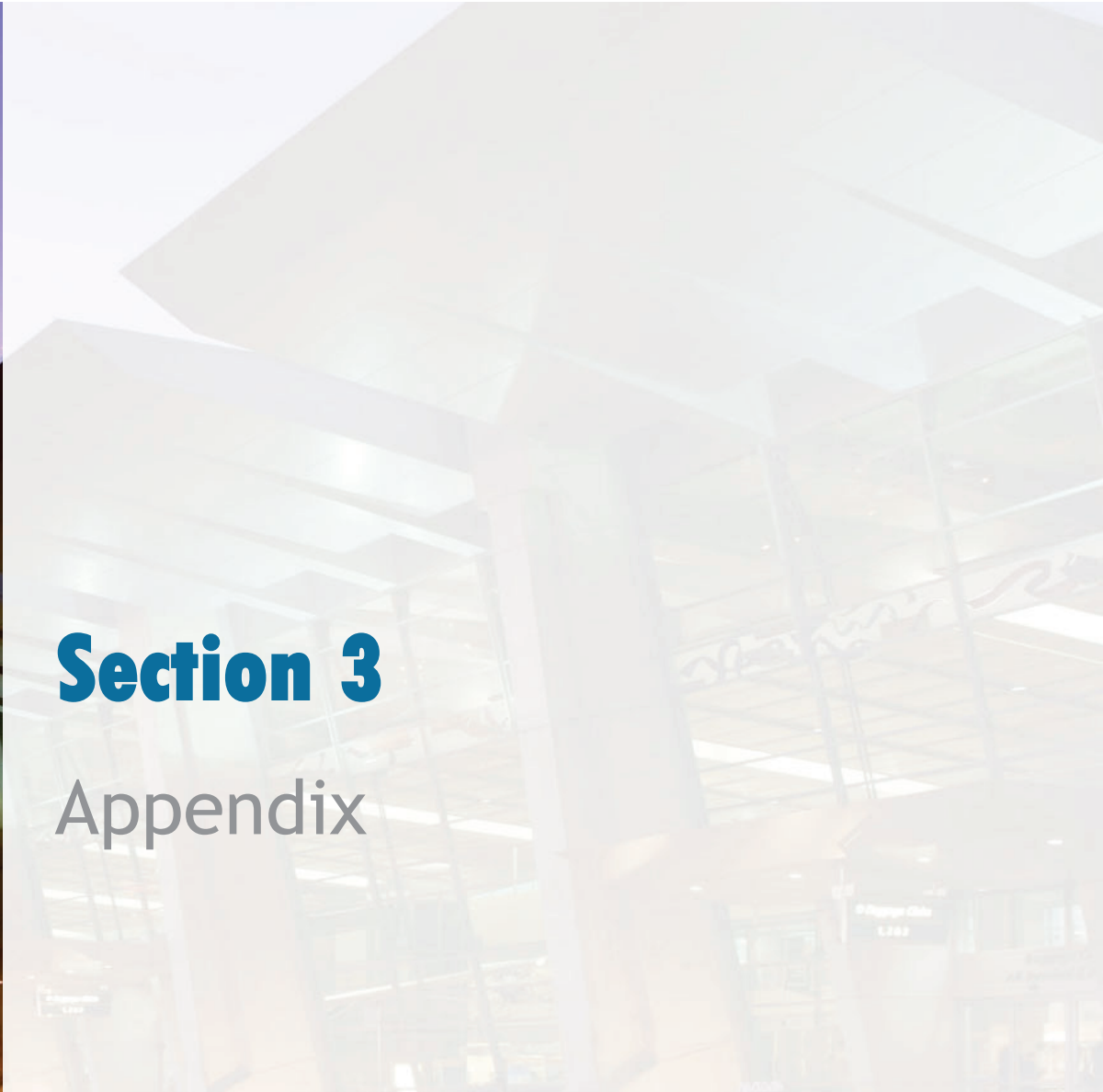
Questions?

• Ticketing
U S Airways



Section 3

Appendix



Compliance

July 31, 2020

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

Category	Standard	Comment
Treasury Issues	No Limit	Complies
Agency Issues	No Limit	Complies
Supranationals	"AA" rated or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% maximum; 10% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	Complies
Municipal Issues	"A" rated or better by a NRSRO; 20% maximum; 5% max per issuer	Complies
Banker's Acceptances	"A-1" rated or equivalent or highest category by a NRSRO; 40% maximum; 5% max per bank; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or equivalent by a NRSRO; or "A" rated issuer or equivalent by a NRSRO, if any long-term debt; 25% maximum; 5% max per issuer (combined with any other securities from that issuer); 270 days max maturity; Entity organized and operating in the U.S. as a general corporation and has total assets >\$500 million; or Entity is organized within the U.S. as a special purpose corporation, trust, or limited liability company and has credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.	Complies
Negotiable Certificates of Deposit ("NCD")	"A" rated issuer or better by a NRSRO; 30% maximum; 5% max per issuer (combined with any other securities from that issuer); Issued by nationally or state-chartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign bank.	Complies
Time Deposits/Certificates of Deposit/ Bank Deposit	Bank Deposits, including, demand deposit accounts, savings accounts, market rate accounts, and time certificates of deposits ("TCD") in financial institutions located in California. 20% maximum; 5% max per TCD issuer in excess of FDIC limit (combined with other securities from that issuer); 3 years max maturity; Financial institutions with net worth of \$10 million and total assets of \$50 million; Deposits in each bank limited to 5% max of the total assets of bank; To be eligible to receive Authority deposits, financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities; Bank Deposits are required to be collateralized as specified by Cal. Gov. Code §53630 et seq.; Collateralization may be waived for any portion that is covered by FDIC	Complies
Medium Term Notes	"A" rated or better by a NRSRO; 20% maximum; 5% max per issuer (combined with any other securities from that issuer); Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S.	Complies
Money Market Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered investment adviser with assets under management in excess of \$500 million and experience greater than 5 years; 20% maximum; 10% per fund; 5% max of total fund balance	Complies
Repurchase Agreements	"A" rated or better by a NRSRO; 1 year max maturity; U.S. Treasury or Federal Agency collateral only	Complies
Local Agency Investment Fund (LAIF)	Max program limit for LAIF; Pursuant to California Gov. Code Section 16429.1	Complies
San Diego County Investment Pool (SDCIP)	Max program limit for LAIF	Complies
Local Government Investment Pool (LGIP)	Max program limit for LAIF	Complies
Prohibited	Inverse floaters, Range notes, Interest-only strips from mortgaged backed securities; Common stocks; Zero interest accrual securities	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
313370US5	FHLB Note 2.875% Due 09/11/2020	5,000,000.00	10/30/2018 2.90%	4,997,450.00	100.29 0.26%	5,014,525.00 55,902.78	0.89% 17,075.00	Aaa / AA+ AAA	0.12 0.11
3135G0U84	FNMA Note 2.875% Due 10/30/2020	5,000,000.00	10/30/2018 2.91%	4,996,750.00	100.66 0.22%	5,033,145.00 36,336.81	0.89% 36,395.00	Aaa / AA+ AAA	0.25 0.25
313371U79	FHLB Note 3.125% Due 12/11/2020	4,500,000.00	11/29/2018 2.86%	4,523,220.00	101.06 0.19%	4,547,641.50 19,531.25	0.80% 24,421.50	Aaa / AA+ AAA	0.36 0.36
3130A1W95	FHLB Note 2.250% Due 06/11/2021	7,500,000.00	07/19/2019 1.87%	7,552,725.00	101.82 0.13%	7,636,732.50 23,437.50	1.35% 84,007.50	Aaa / AA+ AAA	0.86 0.86
313378JP7	FHLB Note 2.375% Due 09/10/2021	7,500,000.00	08/27/2019 1.57%	7,620,375.00	102.44 0.17%	7,683,210.00 69,765.63	1.36% 62,835.00	Aaa / AA+ AAA	1.11 1.09
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	4,500,000.00	10/22/2018 3.05%	4,493,385.00	103.44 0.13%	4,654,674.00 40,875.00	0.82% 161,289.00	Aaa / AA+ NR	1.20 1.18
313376C94	FHLB Note 2.625% Due 12/10/2021	5,000,000.00	01/28/2020 1.52%	5,101,350.00	103.40 0.12%	5,169,885.00 18,593.75	0.91% 68,535.00	Aaa / AA+ AAA	1.36 1.34
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	7,500,000.00	02/03/2020 1.41%	7,527,300.00	102.09 0.18%	7,656,690.00 3,333.33	1.35% 129,390.00	Aaa / AA+ AAA	1.48 1.46
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	7,150,000.00	Various 2.82%	7,131,662.00	104.69 0.22%	7,485,220.60 27,855.21	1.32% 353,558.60	Aaa / AA+ NR	1.86 1.82
3135G0W33	FNMA Note 1.375% Due 09/06/2022	5,000,000.00	09/06/2019 1.55%	4,974,800.00	102.52 0.17%	5,126,245.00 27,690.97	0.91% 151,445.00	Aaa / AA+ AAA	2.10 2.06
313383WD9	FHLB Note 3.125% Due 09/09/2022	4,000,000.00	09/27/2018 3.00%	4,019,040.00	106.15 0.20%	4,246,036.00 49,305.56	0.75% 226,996.00	Aaa / AA+ AAA	2.11 2.03

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0T78	FNMA Note 2.000% Due 10/05/2022	7,500,000.00	03/02/2020 0.86%	7,717,875.00	104.01 0.15%	7,800,735.00 48,333.33	1.38% 82,860.00	Aaa / AA+ AAA	2.18 2.13
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	6,000,000.00	08/16/2018 2.81%	5,924,640.00	105.35 0.22%	6,321,108.00 21,666.67	1.11% 396,468.00	Aaa / AA+ NR	2.36 2.29
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00	108.41 0.29%	5,312,241.90 23,002.78	0.94% 353,196.90	Aaa / AA+ NR	2.86 2.74
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	6,000,000.00	02/07/2019 2.56%	6,078,480.00	107.70 0.26%	6,461,778.00 6,708.33	1.14% 383,298.00	Aaa / AA+ AAA	2.96 2.86
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00	104.03 0.27%	7,281,799.00 51,955.56	1.29% 269,339.00	Aaa / AA+ AAA	3.04 2.95
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00	109.73 0.22%	7,681,415.00 93,843.75	1.37% 461,880.00	Aaa / AA+ NR	3.11 2.94
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00	110.34 0.27%	7,558,303.70 34,035.94	1.33% 513,239.70	Aaa / AA+ AAA	3.36 3.19
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00	107.27 0.34%	7,294,169.60 64,151.39	1.29% 488,425.60	Aaa / AA+ NR	3.61 3.44
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00	107.18 0.28%	5,358,895.00 17,400.00	0.94% 296,645.00	Aaa / AA+ AAA	3.84 3.69
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00	109.74 0.34%	8,779,312.00 30,027.78	1.55% 447,392.00	Aaa / AA+ NR	3.87 3.68
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50	105.77 0.27%	7,773,925.95 10,361.46	1.37% 463,689.45	Aaa / AA+ AAA	3.92 3.80

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3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00	105.45 0.32%	5,272,410.00 23,923.61	0.93% 275,310.00	Aaa / AA+ AAA	4.21 4.06
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00	105.05 0.38%	6,828,126.50 45,229.17	1.21% 124,416.50	Aaa / NR AAA	4.54 4.36
TOTAL Agency		146,550,000.00	2.11%	148,106,116.50	0.24%	153,978,224.25 843,267.56	27.19% 5,872,107.75	Aaa / AA+ Aaa	2.46 2.37

Cash									
PP2118V\$7	EastWest Bank Deposit Account	26,479,364.71	Various 0.25%	26,479,364.71	1.00 0.25%	26,479,364.71 0.00	4.65% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	108,780.51	Various 0.25%	108,780.51	1.00 0.25%	108,780.51 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	14,336,749.56	Various 0.00%	14,336,749.56	1.00 0.00%	14,336,749.56 0.00	2.52% 0.00	NR / NR NR	0.00 0.00
PP2118\$00	U.S. Bank Checking Account	65,063.92	Various 0.00%	65,063.92	1.00 0.00%	65,063.92 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		40,989,958.70	0.16%	40,989,958.70	0.16%	40,989,958.70 0.00	7.20% 0.00	NR / NR NR	0.00 0.00

Collateralized CD									
PP2118\$10	EastWest Bank Collateralized CD 2.200% Due 07/07/2021	10,962,849.56	Various 2.26%	10,922,836.43	86.80 2.26%	10,922,836.43 660.78	1.92% 0.00	NR / NR NR	0.93 0.81

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PP2118\$04	EastWest Bank Collateralized CD 1.800% Due 10/24/2021	5,337,374.95	Various 1.80%	5,329,556.71	91.00 1.80%	5,329,556.71 2,134.93	0.94% 0.00	NR / NR NR	1.23 1.20
TOTAL Collateralized CD		16,300,224.51	2.11%	16,252,393.14	2.11%	16,252,393.14 2,795.71	2.85% 0.00	NR / NR NR	1.03 0.94
Commercial Paper									
62479LHB4	MUFG Bank Ltd Discount CP 1.650% Due 08/11/2020	2,500,000.00	02/03/2020 1.69%	2,498,854.17	99.95 1.69%	2,498,854.17 0.00	0.44% 0.00	P-1 / A-1 NR	0.03 0.03
TOTAL Commercial Paper		2,500,000.00	1.69%	2,498,854.17	1.69%	2,498,854.17 0.00	0.44% 0.00	P-1 / A-1 NR	0.03 0.03
Corporate									
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	2,000,000.00	07/23/2019 2.25%	2,001,260.00	100.33 0.40%	2,006,516.00 11,244.44	0.35% 5,256.00	A3 / A A	0.26 0.17
17275RBD3	Cisco Systems Note 2.200% Due 02/28/2021	4,000,000.00	08/27/2019 1.79%	4,024,120.00	100.77 0.86%	4,030,848.00 37,400.00	0.71% 6,728.00	A1 / AA- NR	0.58 0.57
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	1,000,000.00	04/03/2018 2.90%	997,270.00	101.42 0.36%	1,014,207.00 11,666.67	0.18% 16,937.00	A1 / A+ NR	0.58 0.58
911312BPO	UPS Note 2.050% Due 04/01/2021	2,280,000.00	11/14/2017 2.10%	2,276,397.60	101.26 0.16%	2,308,748.52 15,580.00	0.41% 32,350.92	A2 / A- NR	0.67 0.66

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594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,000,000.00	09/15/2017 1.96%	2,954,280.00	101.25 0.21%	3,037,608.00 22,345.83	0.54% 83,328.00	Aaa / AAA AA+	1.02 0.93
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	3,000,000.00	08/16/2018 3.09%	3,005,220.00	102.80 0.40%	3,084,048.00 45,150.00	0.55% 78,828.00	A1 / A+ NR	1.02 1.00
74005PAZ7	Praxair Note 3.000% Due 09/01/2021	3,300,000.00	Various 2.45%	3,335,280.00	102.92 0.30%	3,396,393.00 41,250.00	0.60% 61,113.00	A2 / A NR	1.09 1.06
69353REY0	PNC Bank Callable Note Cont 11/09/2021 2.550% Due 12/09/2021	2,000,000.00	07/13/2018 3.28%	1,953,160.00	102.86 0.29%	2,057,248.00 7,366.67	0.36% 104,088.00	A2 / A A+	1.36 1.26
459200JQ5	IBM Corp Note 2.500% Due 01/27/2022	2,000,000.00	08/16/2018 3.12%	1,960,160.20	103.22 0.33%	2,064,496.00 555.55	0.36% 104,335.80	A2 / A NR	1.49 1.47
037833AY6	Apple Inc Note 2.150% Due 02/09/2022	4,000,000.00	09/15/2017 2.10%	4,008,680.00	102.87 0.26%	4,114,740.00 41,088.89	0.73% 106,060.00	Aa1 / AA+ NR	1.53 1.49
74005PBA1	Praxair Callable Note Cont 11/15/2021 2.450% Due 02/15/2022	1,000,000.00	06/11/2018 3.18%	974,800.00	102.71 0.34%	1,027,080.00 11,297.22	0.18% 52,280.00	A2 / A NR	1.55 1.26
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	2,000,000.00	06/11/2018 3.35%	1,950,240.00	103.43 0.28%	2,068,510.00 23,916.67	0.37% 118,270.00	A2 / A A+	1.55 1.43
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	2,000,000.00	09/27/2018 3.47%	1,955,180.00	105.13 0.40%	2,102,670.00 14,055.56	0.37% 147,490.00	A3 / A A	2.26 2.03
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	3,500,000.00	Various 3.22%	3,422,355.00	105.69 0.35%	3,699,265.50 6,562.50	0.65% 276,910.50	A2 / A A	2.44 2.36
89236TEL5	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	2,000,000.00	07/13/2018 3.34%	1,946,860.00	105.24 0.54%	2,104,776.00 3,000.00	0.37% 157,916.00	A1 / A+ A+	2.45 2.37
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	2,000,000.00	09/11/2018 3.34%	1,972,280.00	106.66 0.34%	2,133,146.00 29,166.67	0.38% 160,866.00	A2 / A NR	2.52 2.41

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084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,000,000.00	07/13/2018 3.20%	1,961,020.00	105.98 0.30%	2,119,620.00 20,777.78	0.38% 158,600.00	Aa2 / AA A+	2.62 2.37
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00	105.74 0.31%	2,114,714.00 11,733.33	0.37% 94,954.00	Aa1 / AA+ NR	2.76 2.67
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	106.86 0.33%	3,205,803.00 17,033.33	0.57% 130,323.00	A1 / AA- A+	2.80 2.70
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	2,000,000.00	09/27/2018 3.31%	2,008,020.00	108.60 0.33%	2,171,952.00 6,611.11	0.38% 163,932.00	Aa2 / AA AA	2.90 2.71
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	4,000,000.00	Various 2.22%	3,996,200.00	105.03 0.44%	4,201,184.00 40,333.34	0.74% 204,984.00	A1 / A AA-	3.04 2.77
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	110.99 0.35%	2,219,720.00 14,594.44	0.39% 86,780.00	A1 / A AA-	3.31 3.12
89236TFS9	Toyota Motor Credit Corp Note 3.350% Due 01/08/2024	2,000,000.00	02/07/2019 3.07%	2,025,380.00	109.04 0.68%	2,180,762.00 4,280.56	0.38% 155,382.00	A1 / A+ A+	3.44 3.27
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	2,000,000.00	02/07/2019 3.19%	2,017,220.00	109.62 0.54%	2,192,328.00 33,000.00	0.39% 175,108.00	A1 / A+ A+	3.52 3.22
438516BW5	Honeywell Intl Callable Note Cont 7/15/2024 2.300% Due 08/15/2024	4,000,000.00	12/03/2019 1.96%	4,059,840.00	107.19 0.46%	4,287,628.00 42,422.22	0.76% 227,788.00	A2 / A A	4.04 3.77
TOTAL Corporate		62,080,000.00	2.61%	62,033,402.80	0.39%	64,944,011.02 512,432.78	11.50% 2,910,608.22	A1 / A+ A+	2.09 1.96

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LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	20,129,642.96	Various 0.84%	20,129,642.96	1.00 0.84%	20,129,642.96 15,669.99	3.54% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		20,129,642.96	0.84%	20,129,642.96	0.84%	20,129,642.96 15,669.99	3.54% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90SDCP\$00	County of San Diego Pooled Investment Pool	58,925,401.00	Various 1.56%	58,925,401.00	1.00 1.56%	58,925,401.00 0.00	10.35% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,619,720.90	Various 0.81%	16,215,064.04	10.11 0.81%	16,375,378.27 0.00	2.88% 160,314.23	NR / AA NR	0.00 0.00
TOTAL Local Gov Investment Pool		60,545,121.90	1.40%	75,140,465.04	1.40%	75,300,779.27 0.00	13.22% 160,314.23	NR / AA Aaa	0.00 0.00
Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	23,447,345.54	Various 0.01%	23,447,345.54	1.00 0.01%	23,447,345.54 0.00	4.12% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund FI		23,447,345.54	0.01%	23,447,345.54	0.01%	23,447,345.54 0.00	4.12% 0.00	Aaa / AAA NR	0.00 0.00

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Municipal Bonds									
649791PP9	New York St Taxable-GO 2.010% Due 02/15/2024	5,000,000.00	10/29/2019 2.01%	5,000,000.00	104.14 0.82%	5,206,800.00 46,341.67	0.92% 206,800.00	Aa1 / AA+ AA+	3.55 3.39
TOTAL Municipal Bonds		5,000,000.00	2.01%	5,000,000.00	0.82%	5,206,800.00 46,341.67	0.92% 206,800.00	Aa1 / AA+ AA+	3.55 3.39
Negotiable CD									
90333V2N9	US Bank National Association Negotiable CD 0.840% Due 09/01/2020	4,000,000.00	03/04/2020 0.84%	4,000,000.00	100.00 0.84%	4,000,000.00 14,000.00	0.70% 0.00	P-1 / A-1+ F-1+	0.09 0.09
87019U6D6	Swedbank Inc Negotiable CD 2.270% Due 11/16/2020	4,000,000.00	11/17/2017 2.27%	4,000,000.00	100.56 0.39%	4,022,536.00 19,421.11	0.71% 22,536.00	Aa3 / A+ A+	0.30 0.30
TOTAL Negotiable CD		8,000,000.00	1.55%	8,000,000.00	0.61%	8,022,536.00 33,421.11	1.41% 22,536.00	Aa2 / AA AA	0.19 0.19
Supranational									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,125,000.00	02/13/2018 2.43%	2,113,992.50	100.97 0.25%	2,145,548.75 796.88	0.38% 31,556.25	Aaa / AAA NR	0.49 0.48
4581X0CV8	Inter-American Dev Bank Note 1.250% Due 09/14/2021	2,500,000.00	04/03/2018 2.66%	2,385,100.00	101.17 0.20%	2,529,307.50 11,892.36	0.45% 144,207.50	Aaa / NR NR	1.12 1.11
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	3,000,000.00	03/16/2018 2.73%	2,920,650.00	102.61 0.24%	3,078,237.00 833.33	0.54% 157,587.00	Aaa / NR AAA	1.49 1.47

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4581X0CN6	Inter-American Dev Bank Note 1.750% Due 04/14/2022	2,000,000.00	09/27/2018 3.03%	1,914,620.00	102.61 0.21%	2,052,200.00 10,402.78	0.36% 137,580.00	Aaa / AAA AAA	1.70 1.68
TOTAL Supranational						9,805,293.25	1.73%	Aaa / AAA	1.22
		9,625,000.00	2.71%	9,334,362.50	0.23%	23,925.35	470,930.75	Aaa	1.20
US Treasury									
912828Q2	US Treasury Note 1.500% Due 08/15/2020	5,875,000.00	03/02/2020 1.08%	5,886,015.63	100.05 0.39%	5,877,690.75 40,673.08	1.04% (8,324.88)	Aaa / AA+ AAA	0.04 0.04
912828G3	US Treasury Note 1.750% Due 11/15/2020	7,700,000.00	11/20/2017 1.83%	7,683,156.25	100.46 0.17%	7,735,450.80 28,561.14	1.36% 52,294.55	Aaa / AA+ AAA	0.29 0.29
912828P87	US Treasury Note 1.125% Due 02/28/2021	8,500,000.00	10/13/2017 1.73%	8,331,992.19	100.57 0.15%	8,548,475.50 40,016.98	1.51% 216,483.31	Aaa / AA+ AAA	0.58 0.58
912828Q37	US Treasury Note 1.250% Due 03/31/2021	3,500,000.00	10/25/2017 1.84%	3,431,230.47	100.75 0.13%	3,526,113.50 14,702.87	0.62% 94,883.03	Aaa / AA+ AAA	0.67 0.66
912828WG1	US Treasury Note 2.250% Due 04/30/2021	7,700,000.00	11/20/2017 1.90%	7,789,632.81	101.59 0.13%	7,822,114.30 43,783.29	1.38% 32,481.49	Aaa / AA+ AAA	0.75 0.74
912828S76	US Treasury Note 1.125% Due 07/31/2021	5,600,000.00	09/26/2019 1.72%	5,540,281.25	100.98 0.14%	5,655,126.40 171.20	0.99% 114,845.15	Aaa / AA+ AAA	1.00 1.00
912828D72	US Treasury Note 2.000% Due 08/31/2021	8,500,000.00	10/13/2017 1.81%	8,560,761.72	102.02 0.13%	8,671,989.00 71,141.30	1.54% 111,227.28	Aaa / AA+ AAA	1.08 1.07
912828T67	US Treasury Note 1.250% Due 10/31/2021	7,700,000.00	11/20/2017 1.96%	7,492,761.72	101.39 0.14%	7,807,076.20 24,324.05	1.38% 314,314.48	Aaa / AA+ AAA	1.25 1.24

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912828U65	US Treasury Note 1.750% Due 11/30/2021	7,500,000.00	09/06/2019 1.55%	7,533,105.47	102.14 0.14%	7,660,837.50 22,233.61	1.35% 127,732.03	Aaa / AA+ AAA	1.33 1.32
912828U81	US Treasury Note 2.000% Due 12/31/2021	5,000,000.00	12/16/2019 1.66%	5,034,375.00	102.64 0.14%	5,131,835.00 8,695.65	0.90% 97,460.00	Aaa / AA+ AAA	1.42 1.40
912828W89	US Treasury Note 1.875% Due 03/31/2022	8,000,000.00	12/23/2019 1.67%	8,035,937.50	102.89 0.14%	8,231,560.00 50,409.84	1.45% 195,622.50	Aaa / AA+ AAA	1.67 1.64
912828WZ9	US Treasury Note 1.750% Due 04/30/2022	2,750,000.00	11/17/2017 2.00%	2,720,781.25	102.84 0.13%	2,827,987.25 12,228.48	0.50% 107,206.00	Aaa / AA+ AAA	1.75 1.72
912828SV3	US Treasury Note 1.750% Due 05/15/2022	8,200,000.00	12/05/2017 2.09%	8,080,843.75	102.88 0.14%	8,436,389.60 30,415.76	1.49% 355,545.85	Aaa / AA+ AAA	1.79 1.76
912828XW5	US Treasury Note 1.750% Due 06/30/2022	8,200,000.00	12/05/2017 2.13%	8,063,546.88	103.09 0.13%	8,453,363.60 12,478.26	1.49% 389,816.72	Aaa / AA+ AAA	1.92 1.89
912828P4	US Treasury Note 1.875% Due 07/31/2022	8,000,000.00	12/23/2019 1.68%	8,039,375.00	103.49 0.13%	8,279,376.00 407.61	1.45% 240,001.00	Aaa / AA+ AAA	2.00 1.97
912828L24	US Treasury Note 1.875% Due 08/31/2022	8,200,000.00	12/05/2017 2.14%	8,101,984.38	103.64 0.12%	8,498,849.00 64,341.03	1.50% 396,864.62	Aaa / AA+ AAA	2.08 2.04
912828L57	US Treasury Note 1.750% Due 09/30/2022	10,500,000.00	01/19/2018 2.39%	10,204,277.34	103.52 0.12%	10,869,138.00 61,752.05	1.92% 664,860.66	Aaa / AA+ AAA	2.17 2.12
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/16/2019 1.66%	8,079,062.50	104.37 0.12%	8,349,688.00 27,103.83	1.47% 270,625.50	Aaa / AA+ AAA	2.33 2.28
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00	104.25 0.12%	8,340,000.00 22,021.86	1.47% 361,250.00	Aaa / AA+ AAA	2.83 2.77

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending July 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91	107.34 0.15%	6,064,478.35 345.45	1.07% 389,474.44	Aaa / AA+ AAA	3.50 3.39
TOTAL US Treasury		143,075,000.00	1.85%	142,262,875.02	0.14%	146,787,538.75 575,807.34	25.88% 4,524,663.73	Aaa / AA+ Aaa	1.57 1.54
TOTAL PORTFOLIO		538,242,293.61	1.71%	553,195,416.37	0.45%	567,363,377.05 2,053,661.51	100.00% 14,167,960.68	Aa1 / AA+ Aaa	1.40 1.35
TOTAL MARKET VALUE PLUS ACCRUALS						569,417,038.56			

Transactions Ledger

SDCRAA Consolidated - Account #10566

June 1, 2020 through July 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/31/2020	912828XM7	5,400,000.00	US Treasury Note 1.625% Due: 07/31/2020	100.000		5,400,000.00	0.00	5,400,000.00	0.00
	Subtotal		5,400,000.00				5,400,000.00	0.00	5,400,000.00	0.00
TOTAL DISPOSITIONS			5,400,000.00				5,400,000.00	0.00	5,400,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

June 1, 2020 through July 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	07/01/2020	90SDCP\$00	3,348,659.19	County of San Diego Pooled Investment Pool	1.000		3,348,659.19	0.00	3,348,659.19	0.00
Security Withdrawal	07/01/2020	90SDCP\$00	2,293,138.73	County of San Diego Pooled Investment Pool	1.000		2,293,138.73	0.00	2,293,138.73	0.000
	Subtotal		5,641,797.92				5,641,797.92	0.00	5,641,797.92	0.00
TOTAL AQUSITIONS			5,641,797.92				5,641,797.92	0.00	5,641,797.92	0.00

Important Disclosures

2020 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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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

Benchmark Disclosures

ICE BAML 0-5 Yr US Treasury Index

The ICE BAML 0-5 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: GVQA. Please visit www.mlindex.ml.com for more information)

Preliminary ADP Plan of Finance and Cash Flows



SAN DIEGO
INTERNATIONAL AIRPORT

LET'S **GO.**

August 24, 2020

Presented by:

Scott Brickner

Vice President and Chief Financial Officer

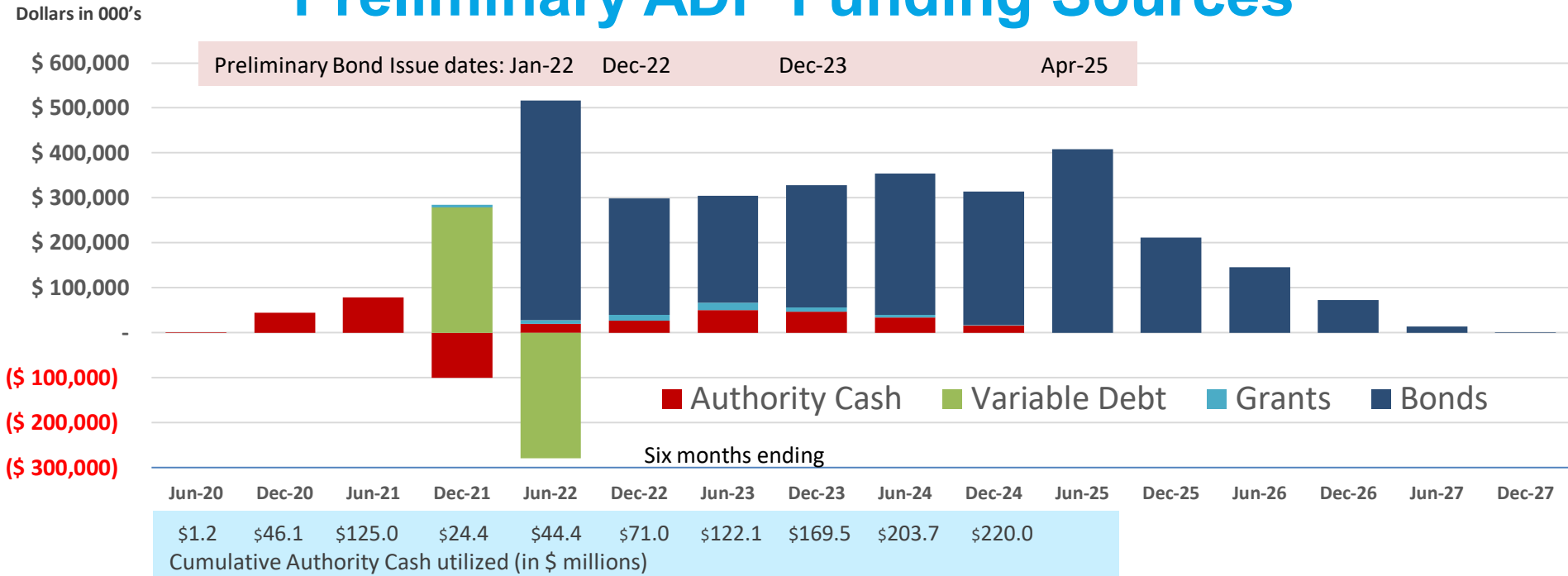
Preliminary ADP Financing Plan

Dollars in 000's

Funding Source	Total
Bonds	\$ 2,722,200
Cash	220,000
AIP Grants	<u>57,800</u>
	\$ 3,000,000

- Four series of Bonds issued between FY 22 and FY 25. Par Size:
 - FY 22 - \$1,210 million
 - FY 23 - \$710 million
 - FY 24 - \$ 860 million
 - FY 25 - \$ 600 million
- Debt service begins in FY 24
- Authority utilizes \$220 Million in cash
- AIP Grants pertain to Airfield projects
- Authority seeking Alternative funding vehicles (e.g. TIFIA loans)

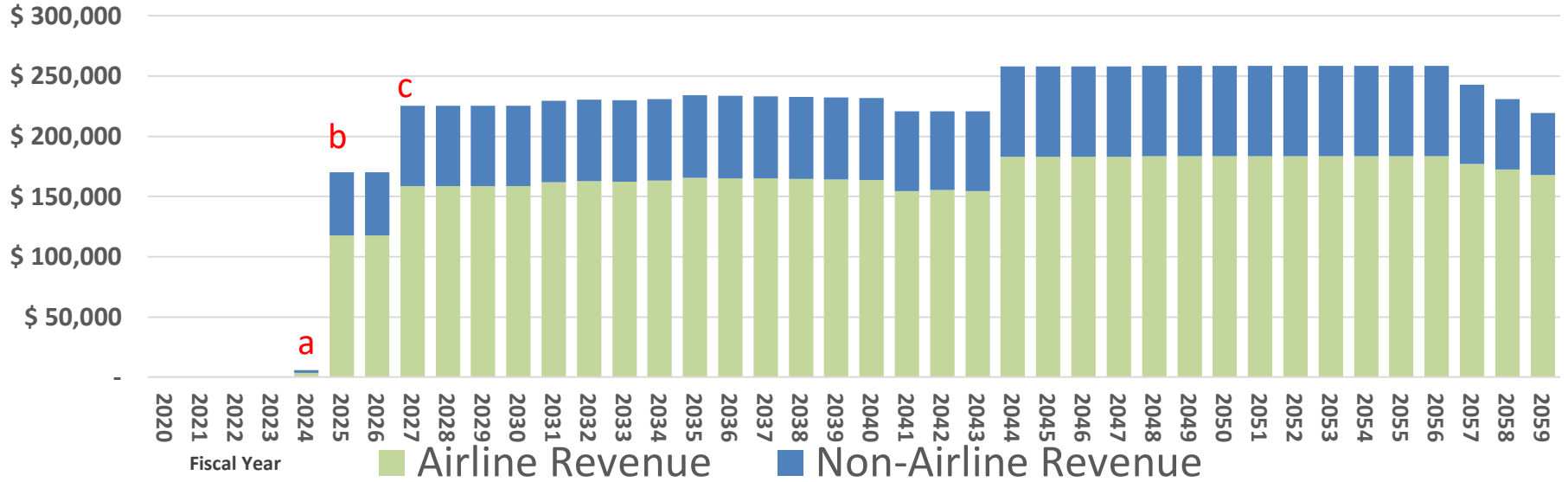
Preliminary ADP Funding Sources



- Dec-21: \$100 million cash reimbursed with variable debt
- Jan-22: Bond issuance refunding variable debt

Revenues to Pay ADP Debt Service

Dollars in 000's



a: Completion of Administration building mid CY 2023

b: Phase one ADP including parking structure completed late CY 2024

c: Phase two ADP completed late CY 2026

Questions



EXECUTIVE COMMITTEE Meeting Date: **AUGUST 24, 2020**

Subject:

Pre-Approval of Travel Requests and Approval of Business and Travel Expense Reimbursement Requests for Board Members, the President/CEO, the Chief Auditor and General Counsel

Recommendation:

Pre-approve Travel Requests and approve Business and Travel Expense Reimbursement Requests.

Background/Justification:

Authority Policy 3.30 (3)(b) and (4) require that travel and business expense reimbursements of Board Members, the President/CEO, the Chief Auditor and the General Counsel be approved or pre-approved by the Executive Committee and presented to the Board for its information at its next regularly scheduled meeting.

On July 1, 2019, the Executive Committee pre-approved set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2020 for the President/CEO, General Counsel and Chief Auditor as authorized in Policy 3.30(3)(b)(i)(C).

The attached reports are being presented to comply with the requirements of Policy 3.30.

Fiscal Impact:

Funds for Business and Travel expenses are included in the FY 2021 Budget.

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

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

Environmental Review:

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

Application of Inclusionary Policies:

Not applicable.

Prepared by:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/AUTHORITY CLERK

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
OUT-OF-TOWN TRAVEL REQUEST**

GENERAL INSTRUCTIONS:

- A. All out-of-town travel requests must conform to applicable provisions of [Policy 3.30](#).
- B. Once traveler completes form, submit to the traveler's Administrator for approval (for Board Members, President/CEO, General Counsel and Chief Auditor, Administrator is Board Executive Committee).

TRAVELER INFORMATION:

Traveler Name: Mark West Department: Board Services/2
 Position: Board Member President/CEO General Counsel Chief Auditor
 All Other Authority Employees

DATE OF REQUEST: 8/14/2020 DATE OF DEPARTURE/RETURN: 9/23/2020 / 9/25/2020

DESTINATION / BUSINESS PURPOSE:

Destination: Virtual Conference Business Purpose: P-3 Airport Summit


PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ n/a
• Rental Car	\$ n/a
• Other Transportation (Taxi, TNC, Train, Bus)	\$
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ n/a
C. Meals and Incidental Expenses (Per Diem)	\$ n/a
D. Seminar and Conference Fees	\$ 249.00
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ 249.00

CERTIFICATION BY TRAVELER

By my signature below, I certify the following:

- 1. The above-listed projected out-of-town travel expenses conform to Policy 3.30, are reasonable and directly related to Authority business; and
- 2. I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

Travelers Signature:  Date: 08/17/20

CERTIFICATION BY ADMINISTRATOR (If Administrator is Executive Committee, Clerk certifies below.)

By my signature below, I certify the following:

- 1. I have reviewed this out-of-town travel request and made inquiries to determine that the out-of-town travel and identified expenses are directly related to and necessary for the advancement of the Authority's business and reasonable in comparison to the anticipated benefits to the Authority; and
- 2. I have attended training regarding my responsibilities pursuant to Policy 3.30 within the past two years.

Administrator's Signature: _____ Date: _____

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE

I, _____, certify that this document was approved
 (Name of Clerk)
 by the Executive Committee at its _____ meeting.
 (Meeting Date)



The P3 Airport Summit

September 23–25

Virtual Conference

USING PARTNERSHIPS FOR AIRPORT INFRASTRUCTURE

Public-private partnerships (P3s) have seen much recent success in delivering critical infrastructure across the country. As some airports face challenges in finding ways to enhance their capacity to fund and construct major expansion or even maintain needed infrastructure, many are looking to P3s as an opportunity to facilitate growth.

Join over 900 airport representatives and industry leaders for two valuable days of project delivery. The Summit will focus on project management, planning, procurement, and networking for airport owners, operators, airlines, and other industry professionals. Our event is dedicated to P3 education, industry networking, and business development.

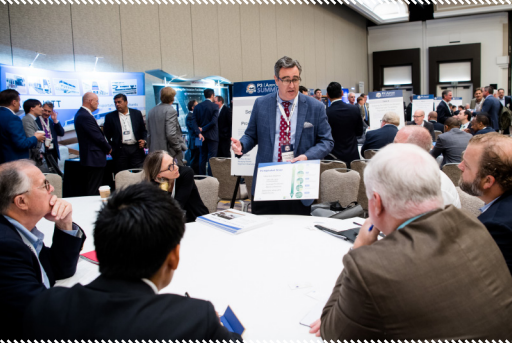
Our audience of airport industry leaders provides a unique opportunity to network with P3 experts, owners and prospective partners in a development focused forum.

With keynotes, case studies, panels, workshops, and diverse networking opportunities, Summit attendees will deepen their understanding on the value proposition of P3s, and the role they can play in the delivery of essential airport infrastructure.

For the latest updates, please visit www.p3airportsummit.com.

DID YOU KNOW?

The P3 Airport Summit anticipates over 900 participating delegates.



WELCOME

It's a pleasure to welcome you to the 2020 **P3 Airport Summit**.

Across the nation public-private partnerships are at work. Many public entities are finding P3s as a way to allocate project risk, drive creativity and efficiency, and capital to maintain and repair existing airport infrastructure.

At the **P3 Airport Summit**, delegates will discover a program that explores how P3s can address some of our most significant infrastructure challenges. Through plenary sessions, panel discussions, workshops, and roundtables; this year's agenda examines the political, financial, technical, and legal considerations we must make when evaluating a P3.

At this year's Summit you will find a program with over 150 experienced and incredible speakers. These industry leaders, experts, and operators will help us all better understand the value proposition behind P3s, the critical principles behind successful partnerships, and how the delivery model is being used to create, maintain, and improve our nation's airport infrastructure.

Delegates will take advantage of the opportunities available at the **P3 Airport Summit** to let new partnerships grow. They will find that many attending share similar capital improvement challenges, and others who have found viable solutions for their airports and are attending to share what they did.

Numerous networking events have been incorporated into the agenda, and we hope you are able to make the most of these sessions and connect with some of the delegates in attendance.

Thank you for considering to join us this year. We hope the program is a unique and rewarding experience that helps you meet all of your business, educational, and networking objectives.

Sincerely,

The **P3 Airport Summit** Team



DID YOU KNOW?

95% of our 2019 attendees would recommend the event to colleagues and friends.



Program

The **P3 Airport Summit** offers the opportunity to learn, discuss and share evolving concepts and state-of-the-art techniques in delivering airport infrastructure.

The Summit features a broad range of topics specifically tailored to the needs of airport authorities evaluating P3s. This program will share examples of where P3s can be applicable; and how they can save money and time when dealing with upgrades, repairs, and maintenance. The program will also highlight when P3s do or do not make sense, and what major considerations need to be made once choosing this route, including the first steps.

The agenda will offer numerous case studies (big, medium and small examples of successful and unsuccessful projects) of how P3s can work. We will also provide a perspective on current P3 activities in the market and update on P3's in progress including their challenges and successes.

The agenda takes a clear look at current trends in P3s, while examining contract structures, facility types, and financing mechanisms in use. Through conversations with airport owners, airlines, and advisers, the Summit explores best practices and lessons learned from successful partnerships.

Agenda

Our 2020 agenda explore the applications of public-private partnerships with the specific focus on airport infrastructure. Over the course of two days, more than 150 senior thought leaders will discuss the latest modes of infrastructure delivery.

The agenda will cover many recent examples of P3 airport transactions in the U.S. and abroad, examine airport infrastructure challenges faced nationwide; and how innovations in project delivery, procurement, life-cycle asset management, and technology can help solve them.

Additionally, the agenda includes 15 roundtable conversations on a variety of P3 topics. Discussions will last approximately 25 minutes and are meant to be open and candid exchanges where participants can ask questions and share experiences. Facilitators will guide discussions by presenting case studies, targeted issues, and topics shaping the P3 landscape.

A comprehensive list of best practices and lessons learned will be presented in the agenda. With an emphasis on what managers should consider when looking at P3 opportunities, here's a preview of what will be discussed:

Pre-award Discussion Topics:

- Assessing the feasibility of a P3 project – what type of projects are best served by P3s
- Steps to take to ensure your procurement process is setup for success
- Identifying the merits and risks of P3 structures
- Options for small and medium hub airports seeking partnerships
- Defining project requirements and identifying appropriate project delivery models
- How to score, select, and negotiate with prospective partners
- Common pitfalls in P3 transactions



DID YOU KNOW?

Did you know? Over 150 industry thought leaders participate in our program.



- Understanding the potential credit impacts P3s can have on rating and debt capacity
- Political considerations for developing and implementing P3 projects
- The role of a political or internal champion in building P3 partnerships
- Coordinating internal and external stakeholders to optimize P3 delivery
- Hidden costs and overlooked risks
- Meeting deferred O&M challenges: how major maintenance, repair and replacement should be considered when evaluating a P3
- How have P3 projects failed and what are the lessons learned
- Why aren't P3s or alternative delivery mechanisms more commonly used in the US market?

Team Work and Collaboration Discussion Topics:

- The importance of early engagement with private partners
- The benefits of P3 beyond financing
- Integration tools and techniques that enhance collaboration
- Owner roles/responsibilities in executing a P3
- Risk balance and expectation management
- Stakeholder management
- Communication strategies - how to win political and local support with successful communication plans

Advanced Project Delivery Discussion Topics:

- Aligning Owner, Airline, and Developer perspectives
- Contract administration
- Risk identification, mitigation, and tradeoff strategies
- Asset monetization of non-core infrastructure assets using P3s
- Financing solutions and value propositions under the P3 Model
- The influence of design within the P3 process
- Value creation from transferring operations and maintenance
- International models under P3
- Latest innovations and life-cycle efficiencies in P3 delivery

Workshops

Join industry leaders for breakfast and an interactive conversation specifically tailored to the needs of airport authorities evaluating P3s.

This pre-Summit session is designed for those beginning to explore P3s, helping them understand where P3s can be applicable and how they can save money and time when dealing with upgrades and capital improvement plans. Learn when P3s do or do not make sense, and what major considerations need to be made once choosing this route, including the first steps.



DID YOU KNOW?

Over 100 commercial service, primary, cargo service, reliever, and general aviation airports were represented in 2019.



Exhibition Hall

Conference delegates will be able to interact with industry leaders in a relaxed social setting as well as meet with some of our presenters, sponsors, and event partners.

The exhibition hall is one of our central meeting points for all attendees during the event. Attendees are encouraged to setup one-on-one, pre-scheduled, or private appointments with participants.

Networking Events

The **P3 Airport Summit** will also offer several ways for attendees to network and connect with each other. The program will offer multiple daily breaks, virtual receptions, one-on-one meeting areas and specific events designed for you to meet new industry faces and reconnect with old colleagues.

Who Attends

The **P3 Airport Summit** is a part of P3C, which delivers some of the largest infrastructure focused events in the country and attracts public leaders, project managers, industry executives, and P3 development experts. Our attendees include senior management from firms in the construction, engineering, design, legal, investment and consulting industries as well as senior business and facility administrators from airports across the nation.

Our audience offers a unique and valuable opportunity to network with present and future partners in a information driven, networking focused environment. Many attending the Airport Summit are project owners considering alternative project delivery and exploring partnerships.

You will find professionals with the following backgrounds on the conference floor:

- ▶ **Airports:** C-level executives, executive directors, presidents, board members, business and finance officers, planners and engineers, and other senior administrators.
- ▶ **Private Sector Audience:** C-level executives, presidents, vice presidents, business development leaders, and managing directors.

Attendees with little experience in the development and operation of the P3 model will benefit from our industry experts presenting their knowledge, and valuable insights into market trends crucial for business decisions.

More seasoned professionals will benefit from our incredible networking opportunities, cultivate relationships with project owners, and learn new methods to address complex project delivery goals.



DID YOU KNOW?

40% of conference delegates represent a public owner, airport or airline.



Participating Groups

AC Martin
 AECOM
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 Ferrovial Agroman
 Ferrovial Airports
 Financial Freedom Funding LLC
 Fitch Ratings
 Fraport AG
 Frasca & Associates
 Freese and Nichols
 Friedman Memorial Airport
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 Rainford and Associates
 Red Brick Consulting, Inc.
 Reno-Tahoe Airport Authority
 Representatives
 RESET
 Richards, Watson & Gershon
 Ricondo & Associates, Inc.
 Rock Hill-York County Airport
 Rohadfox Construction Control
 Rosendin Electric, Inc.
 Ross & Baruzzini
 Royal Electric
 San Diego Airport Authority
 San Diego County Regional Airport
 San Jose International Airport
 San Luis Obispo County Regional
 Saunders Construction
 SBI Consultants, Inc.
 SCA Strategic Partnerships
 Schnabel Engineering
 School of Public Policy
 Scott Associates
 SCST
 SDCRAA Board Member
 Selbert Perkins Design
 SHoP Architects
 Siemens
 Siemens Postal, Parcel & Airport
 SITA
 Skanska
 Skanska Infrastructure
 Skanska USA Building
 Skidmore Owings Merrill, LLP
 Smith Gambrell & Russell LLP
 SmithGroupJJR
 SMTD Law LLP
 Southland Industries
 Southwest Airlines
 Squire Patton Boggs LLP
 St Pete-Clearwater International
 St. Louis Lambert International
 Stantec Architecture Ltd.
 Star America Infrastructure Partners
 State of Hawaii
 Steer Davies Gleave
 Steinberg
 Stonepeak Infrastructure Partners
 Suffolk Construction
 Sundt Construction
 Sussman Corporate Security
 Swanson Rink
 Swinerton Builders
 Syska Hennessy Group
 T.Y. Lin International
 Tampa International Airport
 TBI Airport Management
 Teel Construction
 Telamon Enterprise Ventures
 Tensar International
 Terracon Consultants, Inc.
 Texas ERS
 The Austin Company
 The Haskell Company
 The Solis Group
 The Walsh Group
 The Weitz Company
 Thornton Tomasetti
 Thyssenkrupp Airport Systems
 TIBCO Software Inc. Towill,
 Inc. TRANSYSTEMS
 Tri-State Airport
 Troutman Sanders LLP
 T-Squared Professional Engineers
 Turner & Townsend
 Turner Construction Company
 Turner Surety and Insurance
 UK Department for International
 Ultra Electronics
 Unison Consulting
 Unison Consulting, Inc.
 UNITE HERE Airport Group
 United Airlines
 University of Oklahoma Max
 Vanderlande Industries Inc.
 Vanir Construction Management,
 Vantage Airport Group
 Vasey Aviation Group
 VINCI Airports
 VRH Construction Corp.
 VT Group
 VTC
 Walter P Moore
 Watry Design, Inc.
 Webcor Builders
 Weitz
 Wells Fargo Securities
 Western Peak
 Western Peak Inc.
 Westfield
 Westheimer Airport
 Whiting-Turner
 William Blair & Company
 Winnipeg Airport Services Corp
 Winstead PC
 WJ Advisors LLC
 Woods Bagot
 Woolpert
 WSP
 Yearout Industrial



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EXECUTIVE COMMITTEE

Meeting Date: **AUGUST 24, 2020**

Subject:

Pre-Approval of Set Dollar Amounts for In-Town Business Expenses of the President/CEO, General Counsel and Chief Auditor for Fiscal Year 2021

Recommendation:

Pre-approve the following set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2021: \$2,000 for the President/CEO; \$1,000 for the General Counsel; and \$1,000 for the Chief Auditor.

Background/Justification:

Authority Policy 3.30 governs Business and Travel Expense Reimbursement for the Authority's Board members and employees. Section 3.30(3)(b)(i)(C) allows the Executive Committee to pre-approve a set dollar amount for routine, in-town business expenses for the President/CEO, General Counsel and Chief Auditor. The Policy states:

The Board Executive Committee may pre-approve a set dollar amount of expenses to be used by the President/CEO, General Counsel and Chief Auditor for routine, In-Town business expenses (i.e., parking, meals). All expenses pre-approved pursuant to this provision shall be documented and presented to the Board for information no later than 12 months from the date of the Board's pre-approval.

Based on the amounts of previous years' approved routine, in-town business expenses and projected expenses over the next year, the Executive Committee is requested to pre-approve the following amounts for routine, in-town expenses for the President/CEO, General Counsel and Chief Auditor for Fiscal Year 2021:

President/CEO:	\$2,000
General Counsel:	\$1,000
Chief Auditor:	\$1,000

All pre-approved expenses shall be properly documented in accordance with Authority Policy 3.30 and shall be presented to the Board for information no later than 12 months from the date of this action.

Fiscal Impact:

Funds for Business Expenses are included in the adopted FY 2021 Operating Expense Budget.

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

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

Environmental Review:

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

Application of Inclusionary Policies:

Not applicable.

Prepared by:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/AUTHORITY CLERK

Revised 8/20/20
DRAFT
BOARD MEETING
AGENDA

Thursday, September 3, 2020
9:00 A.M.

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

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

Comment on Non-Agenda Items

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

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

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

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

CALL TO ORDER:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020:

Presented by Scott Brickner, Chief Financial Officer

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

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

ADVISORY COMMITTEES

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

LIAISONS

- **CALTRANS:**
Liaison: Dallarda
- **INTER-GOVERNMENTAL AFFAIRS:**
Liaison: Cox
- **MILITARY AFFAIRS:**
Liaison: Dockery
- **PORT:**
Liaisons: Boling (Primary), Cox, Robinson

- **WORLD TRADE CENTER:**
Representatives: Robert H. Gleason

BOARD REPRESENTATIVES (EXTERNAL)

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

CHAIR'S REPORT:

PRESIDENT/CEO'S REPORT:

NON-AGENDA PUBLIC COMMENT:

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

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

CONSENT AGENDA (Items 1- 15):

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

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the July 9, 2020 regular Board meetings.
2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**
RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.
(Board Services: Tony R. Russell, Director/Authority Clerk)

- 3. AWARDED CONTRACTS, APPROVED CHANGE ORDERS FROM JUNE 15, 2020 THROUGH AUGUST 9, 2020 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM JUNE 15, 2020 THROUGH AUGUST 9, 2020:**
RECOMMENDATION: Receive the report.
(Procurement: Jana Vargas, Director)
- 4. AUGUST 2020 LEGISLATIVE REPORT:**
RECOMMENDATION: Adopt Resolution No. 2020-00___, approving the August 2020 Legislative Report.
(Government Relations: Matt Harris, Director)
- 5. BIENNIAL REVIEW AND AMENDMENT OF AUTHORITY CODE SECTION 2.30 – CONFLICTS OF INTEREST:**
RECOMMENDATION: Adopt Resolution No. 2020-00___, amending Authority Code Section 2.30 – Conflict of Interest Code.
(Board Services: Tony R. Russell, Director/Authority Clerk)
- 6. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS:**
RECOMMENDATION: Adopt Resolution No. 2020-00___, appointing members to the Authority Advisory Committee.
(Board Services: Tony R. Russell, Director/Authority Clerk)
- 7. CONTINUE THE DECLARATION OF A LOCAL EMERGENCY IN RESPONSE TO THE SERIOUS AND IMMINENT THREAT OF THE NOVEL CORONAVIRUS (COVID-19):**
RECOMMENDATION: Adopt Resolution Number 2020-00___, confirming the Need to Continue the Declaration of a Local Emergency.
(Legal: Amy Gonzalez, General Counsel)

CLAIMS

COMMITTEE RECOMMENDATIONS

- 8. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2020:**
RECOMMENDATION: The Board is requested to accept the report.
(Scott Brickner, Vice President/CFO)
- 9. ACCEPT THE AUTHORITY'S INVESTMENT REPORT AS OF JUNE 30, 2020:**
RECOMMENDATION: The Finance Committee recommends that the Board accept the report.
(Business and Financial Management: Geoff Bryant, Manager, Airport Finance)

- 10. APPROVAL OF THE 2020 EMPLOYEE BENEFITS PROGRAM RENEWAL:**
RECOMMENDATION: Adopt Resolution Number 2020-00___, approving the 2020 Employee Benefits Program Renewal.
(Talent, Culture, & Capability: Monty Bell, Director)

- 11. SDCERS AMENDMENT NO. 7 TO THE AMENDED AND RESTATED RETIREMENT PLAN AND TRUST OF 2013:**
RECOMMENDATION: Adopt Resolution Number 2020-00___, approving Amendment No. 7 to the amended and restated retirement plan and trust of 2013 regarding pensionable earnings.
(Talent, Culture, & Capability: Monty Bell, Director)

CONTRACTS AND AGREEMENTS

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

- 12. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL PROGRAM MANAGEMENT, STAFFING AND CONSULTING SERVICES AGREEMENT:**
RECOMMENDATION: Adopt Resolution No. 2020-00___, approving and authorizing the President/CEO to execute an On-Call Program Management, Staffing and Consulting Services Agreement with Faithful+Gould, Inc., in the amount not-to-exceed \$3,000,000, for a term of three years, with the option for two one-year extensions exercisable at the discretion of the President/CEO in support of the Major Maintenance Program, at San Diego International Airport..
(Facilities Management Department: David LaGuardia Director)
- 13. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY FOR QUIETER HOME PROGRAM PHASE 9, GROUP 12 WITH G&G SPECIALTY CONTRACTORS, INC., IN THE AMOUNT OF \$8,054.14, INCREASING THE CONTRACT VALUE TO \$1,295,559.60:**
RECOMMENDATION Adopt Resolution No. 2020-00___, authorizing an increase in the President/CEO's change order authority for Quieter Home Program Phase 9, Group 12, with G&G Specialty Contractors, Inc., in the amount of \$8,054.14, increasing the contract value to \$1,295,559.60.
(Planning & Environmental Affairs: Brendan Reed, Director)
- 14. AWARD A CONTRACT TO _____ FOR QUIETER HOME PROGRAM PHASE 10, GROUP 9, PROJECT NO. 381009, SEVENTEEN (17) SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TEN (10) HISTORIC AND ONE (1) NON-HISTORIC RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2020-_____, awarding a contract to _____ in the amount of \$_____ for Phase 10, Group 9, Project No. 381009, of the San Diego County Regional Airport Authority's ("Authority") Quieter Home Program.
(Planning & Environmental Affairs: Brendan Reed, Director)

15. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL COMMISSIONING AUTHORITY CONSULTING SERVICES AGREEMENT AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2020-____, approving and authorizing the President/CEO to execute an On-Call Commissioning Authority Consulting Services Agreement with _____, for a term of five years, with the option for two one-year extensions, in an amount not-to-exceed \$9,000,000, in support of the Capital Improvement Program, Airport Development Plan, and other sustainability and facility operations initiatives at San Diego International Airport.

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

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

16. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE A CONTRACT AND VALIDATION PHASE SERVICES AGREEMENT WITH TURNER-FLATIRON, A JOINT VENTURE, FOR DESIGN AND CONSTRUCTION OF AIRPORT DEVELOPMENT PLAN PACKAGE 1 TERMINAL & ROADWAYS:

RECOMMENDATION: Adopt Resolution No. 2020-____, approving and authorizing the President/CEO to negotiate and execute (1) a Contract; and (2) a Validation Phase Services Agreement for validation phase services, initial design work, early procurement work, and miscellaneous early construction in an amount not to exceed \$XXX,000,000 with Turner-Flatiron, a Joint Venture for design and construction of Airport Development Plan Package 1 Terminal and Roadways.

(Development: Dennis Probst, Vice President & Chief Development Officer)

CLOSED SESSION:

17. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:

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

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

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

18. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:

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

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

United States District Court Case No. 18 CV2068 LAB MDD

- 19. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)
Name of Case: M.W. Vasquez Construction Co. Inc. v. San Diego County Regional Airport Authority, et al.
San Diego Superior Court Case No. 37-2019-00021
- 20. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)
Name of Case: Quiet Skies San Diego v. San Diego County Regional Airport Authority
San Diego Superior Court Case No. 37-2020-00007998-CU-TT-CTL
- 21. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**
(Paragraph (1) of subdivision (d) of Section 54956.9)
Name of case: In re Hertz Global Holdings, Inc., Case No. 20-11219-MFW
- 22. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Cal. Gov. Code §54956.9)
Number of cases: 2
- 23. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)
Investigative Order No. R9-2012-0009 by the California Regional Water Quality Control Board pertaining to an investigation of bay sediments at the Downtown Anchorage Area in San Diego.
Number of potential cases: 1
- 24. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)
Number of potential cases: 1
- 25. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION:**
(Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Cal. Gov. Code §54956.9)
Order No. WQ 2019-0005-DWQ by the State Water Resources Control Board pertaining to PFAS
Number of potential cases: 1
- 26. CONFERENCE WITH LABOR NEGOTIATORS:**
(Cal. Gov. Code section 54957.6)
Agency designated representatives: Angela Shafer-Payne, Monty Bell, Lola Barnes, Greg Halsey, Rod Betts
Employee organization: California Teamsters Local 911

27. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:

(Government Code §54956.8)

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

Agency negotiator: Hampton Brown, Eric Podnieks

Negotiating parties: Ryan King, Voit Estate Services

Under negotiation: Price and terms of payment

28. THREAT TO PUBLIC SERVICES OR FACILITIES:

Consultation with: General Counsel and President/CEO

REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

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

BOARD COMMENT:

ADJOURNMENT:

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

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

Additional Meeting Information

NOTE: This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2400 at least three (3) working days prior to the meeting to ensure availability.

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

For those planning to attend the Board meeting, parking is available in the public parking lot located directly in front of the Administration Building. Bring your ticket to the third floor receptionist for validation.

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**SAN DIEGO COUNTY
REGIONAL AIRPORT AUTHORITY**

**DRAFT
AIRPORT LAND USE COMMISSION
AGENDA**

Thursday, September 3, 2020
9:00 AM or immediately following the Board Meeting

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

Board Members

C. April Boling
Chairman

Catherine Blakespear
Greg Cox
Mark Kersey
Robert T. Lloyd
Paul McNamara
Paul Robinson
Johanna S. Schiavoni
Mark B. West

Ex-Officio Board Members

Gustavo Dallarda
Col. Charles B. Dockery
Gayle Miller

President / CEO

Kimberly J. Becker

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

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

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

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CALL TO ORDER:

ROLL CALL:

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CONSENT AGENDA (Items 1-2):

The Consent Agenda contains items that are routine in nature and non-controversial. It also contains consistency determinations that have been deemed consistent or conditionally consistent. The matters listed under 'Consent Agenda' may be approved by one motion. Any Commission Member may remove an item for separate consideration. Items so removed will be heard before the scheduled New Business items, unless otherwise directed by the Chair.

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the July 9, 2020 regular meeting.

CONSISTENCY DETERMINATIONS

2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: SAN DIEGO INTERNATIONAL AIRPORT 2183 BACON STREET, CITY OF SAN DIEGO, 2816 BAYSIDE WALK, CITY OF SAN DIEGO, 2001 4TH AVENUE, CITY OF SAN DIEGO AND 2455 CUSHING ROAD, CITY OF SAN DIEGO; MARINE CORPS AIR STATION MIRAMAR 9255 CAMINO SANTA FE, CITY OF SAN DIEGO:

RECOMMENDATION: Receive the report.

(Planning & Environmental Affairs: Ralph Redman)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

3. CERTIFICATION OF AN ENVIRONMENTAL IMPACT REPORT FOR THE NAVAL AIR STATION NORTH ISLAND AIRPORT LAND USE COMPATIBILITY PLAN AND ADOPTION OF THE NAVAL AIR STATION NORTH ISLAND AIRPORT LAND USE COMPATIBILITY PLAN:

RECOMMENDATION: Adopt Resolution 2020-00__ ALUC, certifying the final Environmental Report for the Naval Air Station North Island Airport Land Use Compatibility Plan and adopting California Environmental Quality Act Findings of Fact, a Statement of Overriding Considerations, and a Mitigation Monitoring and Reporting Program; and adopt Resolution 2020-00__ ALUC, adopting the Airport Land Use Compatibility Plan for Naval Air Station North Island.

(Planning & Environmental Affairs: Ralph Redman)

COMMISSION COMMENT:

ADJOURNMENT:

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

- 1) Persons wishing to address the Board, ALUC, and Committees shall complete 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 complete 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) 400-2400 at least three (3) working days prior to the meeting to ensure availability.

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

For those planning to attend the Board meeting, parking is available in the public parking lot located directly in front of the Administration Building. Bring your ticket to the third floor receptionist for validation.

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