

# 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

## EXECUTIVE/FINANCE COMMITTEE and SPECIAL BOARD MEETING AGENDA

Monday, November 23, 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](mailto:clerk@san.org), no later than 4:00 p.m. the day prior to the posted meeting in order to be eligible to be read into the record. The Authority Clerk will read the first 30 comments received by 4:00 p.m. the day prior to the meeting into the record; each of these comments will be read for up to three minutes or for the time determined by the Chair. The maximum number of comments to be read into the record on a single issue will be 16. All other comments submitted, including those received after 4:00 p.m. the day prior and before 8:00 a.m. the day of the meeting, will be provided to the Authority Board and submitted into the written record for the meeting.

### Comment on Agenda Items

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

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

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/Executive-Finance?EntryId=13404>
- **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?EntryId=13404>

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

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

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

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

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

**CALL TO ORDER:**

**ROLL CALL:**

***Executive Committee***

Committee Members: 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 October 26, 2020 regular meeting.

**FINANCE COMMITTEE NEW BUSINESS:**

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

Presented by: Scott Brickner, Vice President/CFO

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

Presented by: Geoff Bryant, Manager, Airport Finance

**EXECUTIVE COMMITTEE NEW BUSINESS:**

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

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

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

**REVIEW OF FUTURE AGENDAS:**

**5. REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 3, 2020 BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**6. REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 3, 2020 AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**COMMITTEE MEMBER COMMENTS:**

**ADJOURNMENT:**

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

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

**Additional Meeting Information**

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

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

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

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

**DRAFT**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**SPECIAL BOARD AND**  
**EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES**  
**MONDAY, OCTOBER 26, 2020**  
**BOARD ROOM**

**CALL TO ORDER:** Chairman Boling called the Special Board and Executive - Finance Committee meeting to order at 9:02 a.m., on Monday, October 26, 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:**

***Board***

Present: Board Members: Blakespear, Boling (Chairman), Cox, Kersey, Lloyd, McNamara, Robinson, Schiavoni, West

Absent: Board Members: Dallarda (Ex Officio), Dockery (Ex Officio), Miller (Ex Officio)

***Executive Committee***

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

Absent: Committee Members: None

***Finance Committee***

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

Absent: Committee Members: None

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

**NON-AGENDA PUBLIC COMMENT:** Tony R. Russell, Authority Clerk, reported that all non-agenda public comments received by the Authority Clerk via e-mail were sent to the Board. He read the following comment into the record.

EDRIS WAHAB, requested that the Board postpone opening the airports to all taxis to allow airport taxis to recover from the impacts of COVID-19.

**BOARD NEW BUSINESS:**

- 1. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO (1) EXTEND THE RENT FORBEARANCE AND ABATEMENT PROGRAM TO PROVIDE RENT ABATEMENT TO QUALIFYING NON-AIRLINE TENANTS FOR AN ADDITIONAL TEMPORARY PERIOD NOT TO EXCEED THREE MONTHS, AS A RESULT OF THE CONTINUED IMPACT OF THE COVID-19 PANDEMIC; AND, (2) INCLUDE INFLIGHT SERVICES AS AN ELIGIBLE BUSINESS CATEGORY FOR PARTICIPATION AS A NON-AIRLINE TENANT IN THE RENT FORBEARANCE AND ABATEMENT PROGRAM AND PROVIDE RENT ABATEMENT TO THE QUALIFYING INFLIGHT SERVICES PROVIDER RETROACTIVE FOR A SIX MONTH PERIOD:**

Jim DeCock, Acting Director, Revenue Generation & Partnership Development provided a presentation on Non-Airline Tenant Relief Extension that included SAN Passenger Throughput Continues at Historic Lows, SAN Weekly Concession Sales Declines Mirror Declines in Enplanements, Rental Car Gross Revenues Mirror the Enplanement Downward Trend, Gate Gourmet Gross Revenue Mirror the Enplanement Downward Trend, Proposed Rent Abatement Extension In-Terminal Concessions, Proposed Rent Abatement Extension On-Airport Rental Car Companies, Proposed Rent Abatement Gate Gourmet and Total Proposed Rent Abatement

**RECOMMENDATION:** Adopt Resolution No. 2020-0099, approving and authorizing the President/CEO to execute the required agreements to extend the Authority's temporary rent forbearance and abatement program to temporarily reduce rental obligations of qualifying non-airline tenants at the Airport, by providing abatement of monthly minimum annual guarantee (MAG), certain fixed-rent, and a portion of cost recovery payments for a period not to exceed three (3) months beginning October 1, 2020 and ending December 31, 2020, in response to the continued impact of the COVID-19 pandemic crisis.

**ACTION:** Moved by Board Member West and seconded by Board Member Robinson to approve staff's recommendation. Motion carried by the following votes: YES – Blakespear, Boling, Cox, Kersey, Lloyd, McNamara, Robinson, Schiavoni, West; NO – None; ABSENT – None; (Weighted Vote Points: YES – 100; NO – 0; ABSENT – 0)

Adopt Resolution No. 2020-0100, approving and authorizing the President/CEO to execute the required agreements to retroactively provide temporary rent forbearance and abatement to the qualifying inflight services provider at the Airport, by providing abatement of monthly License Fees for a period not to exceed six (6) months beginning April 1, 2020 and ending September 30, 2020, in response to the COVID-19 pandemic crisis.

**ACTION: Moved by Board Member West and seconded by Board Member Robinson to approve staff's recommendation. Motion carried by the following votes: YES – Blakespear, Boling, Cox, Kersey, Lloyd, McNamara, Robinson, Schiavoni, West; NO – None; ABSENT – None; (Weighted Vote Points: YES – 100; NO – 0; ABSENT – 0)**

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020:**

Scott Brickner, Vice President/CFO, provided a presentation on the Review of the Unaudited Financial Statements for the Three Months Ended September 30, 2020 that included Enplanements, Gross Landing Weight Units, Total Operating Revenue, Total Operating Expenses, Net Operating Income Summary, Nonoperating Revenues & Expenses and Statements of Net Position.

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

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

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF SEPTEMBER 30, 2020:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance and Bond Proceeds.

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

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

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**4. APPROVAL OF MINUTES:**

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

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



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

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

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

**6. REVIEW OF THE PROPOSED 2021 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:**

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

In response to Board Member Schiavoni's inquiry as to whether we will be transitioning to the latest Teams update that would allow all Board Member's to be seen on the screen at once, Mr. Russell stated that he would consult with the Authority's IT department and report back.

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

**REVIEW OF FUTURE AGENDAS:**

**7. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 5, 2020 BOARD MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the November 5, 2020 Draft Board Agenda.

Board Member Schiavoni requested that the Board receive the presentation given to the Authority Advisory Committee on Item 11 for Lease Agreements with Southwest Airlines, American Airlines, United Airlines, and Delta Airlines for the Airline Support Building.

**8. REVIEW OF THE DRAFT AGENDA FOR THE NOVEMBER 5, 2020 AIRPORT LAND USE COMMISSION MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the November 5, 2020 Draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:** None.

**ADJOURNMENT:** The meeting adjourned at 9:55 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT  
AUTHORITY EXECUTIVE COMMITTEE THIS 23<sup>RD</sup> DAY OF NOVEMBER, 2020.

ATTEST:

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TONY R. RUSSELL  
DIRECTOR, BOARD SERVICES/  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL

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

<b>ASSETS</b>		<b>October</b>	
		<b>2020</b>	<b>2019</b>
<b>Current assets:</b>			
Cash and investments <sup>(1)</sup>	\$	64,157,091	\$ 141,588,183
Tenant lease receivable, net of allowance of 2020: (762,137) and 2019: (\$212,244)		18,545,091	19,437,179
Grants receivable		9,457,987	4,300,464
Notes receivable-current portion		2,123,843	2,006,052
Prepaid expenses and other current assets		8,665,266	10,329,767
<b>Total current assets</b>		<b>102,949,278</b>	<b>177,661,645</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>		<b>149,784,576</b>	<b>22,232,439</b>
<b>Restricted assets:</b>			
Cash and investments:			
Bonds reserve <sup>(1)</sup>		63,145,006	62,911,770
Passenger facility charges and interest unapplied <sup>(1)</sup>		48,485,109	61,348,612
Customer facility charges and interest unapplied <sup>(1)</sup>		38,637,884	45,708,081
SBD Bond Guarantee <sup>(1)</sup>		2,222,300	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>		402,581,099	214,070,855
Passenger facility charges receivable		2,251,551	6,591,096
Customer facility charges receivable		1,546,926	4,124,012
Customer facility charges held by trustee		69,445	21,735
OCIP insurance reserve		5,519,913	5,519,913
<b>Total restricted assets</b>		<b>564,459,233</b>	<b>404,296,074</b>
<b>Noncurrent assets:</b>			
<b>Capital assets:</b>			
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	61,898,335
Vehicles		25,772,305	25,388,285
Office furniture and equipment		44,788,797	44,236,753
Works of art		13,980,641	13,784,607
Construction-in-progress		344,130,827	193,562,527
		<b>3,073,608,654</b>	<b>2,868,836,207</b>
Less accumulated depreciation		(1,271,626,885)	(1,138,672,363)
<b>Total capital assets, net</b>		<b>1,801,981,769</b>	<b>1,730,163,844</b>
<b>Other assets:</b>			
Notes receivable - long-term portion		26,519,603	28,680,885
Investments-long-term portion <sup>(1)</sup>		210,217,972	237,325,522
Net OPEB Asset		2,136,494	394,547
Security deposit		404,985	331,026
<b>Total other assets</b>		<b>239,279,054</b>	<b>266,731,980</b>
<b>Deferred outflows of resources:</b>			
Deferred pension outflows		24,444,734	28,611,545
Deferred OPEB outflows		1,105,068	1,293,467
Deferred POB outflows		528,453	556,018
<b>Total assets and deferred outflows of resources</b>	<b>\$</b>	<b>2,884,532,165</b>	<b>\$ 2,631,547,012</b>

<sup>(1)</sup> Total cash and investments, \$979,231,037 for 2020 and \$789,185,462 for 2019

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

**LIABILITIES AND NET POSITION**

	October	
	2020	2019
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 71,419,654	\$ 63,329,196
Deposits and other current liabilities	32,540,271	11,318,506
<b>Total current liabilities</b>	<b>103,959,925</b>	<b>74,647,702</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	36,520,000	63,545,000
Accrued interest on bonds and variable debt	21,517,611	25,826,482
<b>Total liabilities payable from restricted assets</b>	<b>58,037,611</b>	<b>89,371,482</b>
<b>Long-term liabilities:</b>		
Variable debt	-	13,719,000
Other long-term liabilities	9,801,491	9,288,251
Long term debt - bonds net of amortized premium	1,814,283,246	1,527,395,494
Net pension liability	15,961,502	18,373,281
<b>Total long-term liabilities</b>	<b>1,840,046,239</b>	<b>1,568,776,026</b>
<b>Total liabilities</b>	<b>2,002,043,775</b>	<b>1,732,795,210</b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	6,190,685	6,235,495
Deferred OPEB inflows	1,400,369	507,578
Deferred POB inflows	218,627	217,937
Deferred Inflows Bond Refunding	4,003,870	
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 2,013,857,326</b>	<b>\$ 1,739,756,220</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	347,357,919	366,877,696
Other restricted	163,586,390	190,203,485
Unrestricted:		
Designated	178,128,086	22,232,439
Undesignated	181,602,444	312,477,172
<b>Total Net Position</b>	<b>\$ 870,674,839</b>	<b>\$ 891,790,792</b>

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 2,330,387	\$ 2,045,896	\$ (284,491)	(12)%	\$ 3,786,131
Aircraft parking Fees	788,278	907,287	119,009	15%	1,152,844
Building rentals	5,321,657	5,937,415	615,758	12%	9,408,827
CUPPS Support Charges	338,565	529,064	190,499	56%	743,746
Other aviation revenue	4,464	14,485	10,021	224%	17,856
Terminal rent non-airline	208,515	209,165	650	-	208,515
Terminal concessions	2,175,562	2,314,043	138,481	6%	2,668,291
Terminal Concessions-Revenue Waived	-	(1,415,293)	(1,415,293)	-	-
Rental car license fees	2,206,469	2,198,151	(8,318)	-	2,518,481
Rental car center cost recovery	174,259	160,368	(13,891)	(8)%	169,188
Rental Car-Revnuue Waived	-	(1,069,037)	(1,069,037)	-	-
License fees other	137,487	(48,236)	(185,723)	(135)%	554,999
Parking revenue	1,117,915	1,843,167	725,252	65%	4,519,669
Ground transportation permits and citations	427,404	402,925	(24,479)	(6)%	1,871,489
Ground rentals	1,593,242	1,599,729	6,487	-	1,449,320
Grant reimbursements	24,800	24,800	-	-	24,780
Other operating revenue	81,386	107,482	26,096	32%	234,634
<b>Total operating revenues</b>	<b>16,930,390</b>	<b>15,761,411</b>	<b>(1,168,979)</b>	<b>(7)%</b>	<b>29,328,770</b>
<b>Operating expenses:</b>					
Salaries and benefits	4,044,404	3,858,003	186,401	5%	3,888,436
Contractual services	2,301,105	1,807,482	493,623	21%	3,713,695
Safety and security	2,728,426	2,495,040	233,386	9%	2,641,964
Space rental	852,563	850,455	2,108	-	851,355
Utilities	1,264,791	1,197,532	67,259	5%	1,170,954
Maintenance	1,029,685	788,581	241,104	23%	1,017,256
Equipment and systems	13,529	12,324	1,205	9%	29,943
Materials and supplies	42,831	59,422	(16,591)	(39)%	59,593
Insurance	118,836	129,857	(11,021)	(9)%	99,064
Employee development and support	62,313	12,989	49,324	79%	105,626
Business development	152,962	65,426	87,536	57%	132,861
Equipment rentals and repairs	207,579	281,974	(74,395)	(36)%	251,177
<b>Total operating expenses</b>	<b>12,819,024</b>	<b>11,559,085</b>	<b>1,259,939</b>	<b>10%</b>	<b>13,961,924</b>
Depreciation	10,683,505	10,683,505	-	-	10,340,609
<b>Operating income (loss)</b>	<b>(6,572,139)</b>	<b>(6,481,179)</b>	<b>90,960</b>	<b>1%</b>	<b>5,026,237</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	1,104,350	1,565,320	460,970	42%	4,247,501
Customer facility charges (Rental Car Center)	859,772	1,388,492	528,720	61%	3,714,445
CARES Act Grant	8,102,162	7,668,530	(433,632)	(5)%	-
Quieter Home Program	(230,665)	(171,079)	59,586	26%	(306,181)
Interest income	758,659	596,303	(162,356)	(21)%	1,452,044
BAB interest rebate	-	-	-	-	390,515
Interest expense	(6,857,350)	(6,854,402)	2,948	-	(6,664,133)
Bond amortization costs	820,441	1,180,625	360,184	44%	465,266
Other nonoperating income (expenses)	(833)	(1,113,317)	(1,112,484)	-	211,532
<b>Nonoperating revenue, net</b>	<b>4,556,536</b>	<b>4,260,472</b>	<b>(296,064)</b>	<b>(6)%</b>	<b>3,510,989</b>
<b>Change in net position before capital grant contributions</b>	<b>(2,015,603)</b>	<b>(2,220,707)</b>	<b>(205,104)</b>	<b>(10)%</b>	<b>8,537,226</b>
Capital grant contributions	1,307,414	1,377,988	70,574	5%	534,965
<b>Change in net position</b>	<b>\$ (708,189)</b>	<b>\$ (842,719)</b>	<b>\$ (134,530)</b>	<b>(19)%</b>	<b>\$ 9,072,191</b>

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 7,646,994	\$ 7,140,110	\$ (506,884)	(7)%	\$ 16,336,499
Aircraft parking fees	2,873,415	2,996,121	122,706	4%	3,941,890
Building rentals	18,687,279	18,528,910	(158,369)	(1)%	39,852,688
CUPPS Support Charges	930,739	1,139,748	209,009	22%	3,457,425
Other aviation revenue	11,531	47,295	35,764	310%	66,517
Terminal rent non-airline	846,801	849,664	2,863	-	788,043
Terminal concessions	3,587,644	8,729,621	5,141,977	143%	10,782,754
Terminal Concessions-Revenue Waived	-	(5,884,519)	(5,884,519)	-	-
Rental car license fees	3,497,620	7,708,092	4,210,472	120%	11,579,541
Rental car center cost recovery	174,259	641,473	467,214	268%	676,753
Rental Car-Revenue Waived	-	(4,478,360)	(4,478,360)	-	-
License fees other	578,969	752,715	173,746	30%	2,487,092
Parking revenue	3,193,180	5,948,480	2,755,300	86%	16,942,091
Ground transportation permits and citations	1,155,361	1,418,693	263,332	23%	6,767,178
Ground rentals	5,603,822	5,629,769	25,947	-	5,797,278
Grant reimbursements	98,400	98,400	-	-	106,677
Other operating revenue	313,355	385,933	72,578	23%	690,234
<b>Total operating revenues</b>	<b>49,199,369</b>	<b>51,652,145</b>	<b>2,452,776</b>	<b>5%</b>	<b>120,272,660</b>
<b>Operating expenses:</b>					
Salaries and benefits	16,541,708	15,843,645	698,063	4%	15,965,718
Contractual services	9,189,384	7,583,014	1,606,370	17%	14,357,675
Safety and security	11,013,635	9,724,799	1,288,836	12%	10,762,378
Space rental	3,403,350	3,400,957	2,393	-	3,398,820
Utilities	5,297,867	4,422,336	875,531	17%	4,990,916
Maintenance	3,778,459	2,934,002	844,457	22%	4,236,630
Equipment and systems	97,372	34,061	63,311	65%	103,873
Materials and supplies	223,662	138,446	85,216	38%	234,090
Insurance	606,609	601,576	5,033	1%	514,764
Employee development and support	197,494	99,477	98,017	50%	392,979
Business development	300,816	302,587	(1,771)	(1)%	606,690
Equipment rentals and repairs	1,323,151	1,194,074	129,077	10%	1,162,743
<b>Total operating expenses</b>	<b>51,973,507</b>	<b>46,278,974</b>	<b>5,694,533</b>	<b>11%</b>	<b>56,727,276</b>
Depreciation	42,834,532	42,834,532	-	-	41,467,049
<b>Operating income (loss)</b>	<b>(45,608,670)</b>	<b>(37,461,361)</b>	<b>8,147,309</b>	<b>18%</b>	<b>22,078,335</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	3,073,308	4,572,646	1,499,338	49%	16,811,435
Customer facility charges (Rental Car Center)	2,538,351	4,396,959	1,858,608	73%	14,905,505
CARES Act Grant	32,774,758	32,761,234	(13,524)	-	-
Quieter Home Program	(932,766)	(748,995)	183,771	20%	(1,318,002)
Interest income	3,780,502	4,891,853	1,111,351	29%	5,958,778
BAB interest rebate	-	-	-	-	1,562,058
Interest expense	(27,430,491)	(27,409,797)	20,694	-	(26,499,495)
Bond amortization costs	3,287,862	4,735,224	1,447,362	44%	1,863,425
Other nonoperating income (expenses)	(3,333)	(3,202,523)	(3,199,190)	-	2,244,321
<b>Nonoperating revenue, net</b>	<b>17,088,191</b>	<b>19,996,601</b>	<b>2,908,410</b>	<b>17%</b>	<b>15,528,025</b>
<b>Change in net position before capital grant contributions</b>	<b>(28,520,479)</b>	<b>(17,464,760)</b>	<b>11,055,719</b>	<b>39%</b>	<b>37,606,360</b>
Capital grant contributions	7,434,204	3,073,931	(4,360,273)	(59)%	882,077
<b>Change in net position</b>	<b>\$ (21,086,275)</b>	<b>(14,390,829)</b>	<b>\$ 6,695,446</b>	<b>32%</b>	<b>\$ 38,488,437</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
*For the four months ended October 31, 2020*  
*(Unaudited)*

Print Date: 11/9/2020  
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$2,330,387	\$2,052,573	\$(277,814)	(12)	\$3,803,870	\$7,646,994	\$7,167,740	\$(479,254)	(6)	\$16,407,042
41113 - Landing Fee Rebate	0	(6,677)	(6,677)	0	(17,739)	0	(27,630)	(27,630)	0	(70,543)
<b>Total Landing Fees</b>	<b>2,330,387</b>	<b>2,045,896</b>	<b>(284,491)</b>	<b>(12)</b>	<b>3,786,131</b>	<b>7,646,994</b>	<b>7,140,110</b>	<b>(506,884)</b>	<b>(7)</b>	<b>16,336,499</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	460,246	460,247	0	0	636,840	1,840,985	1,785,104	(55,881)	(3)	2,547,360
41162 - Parking Position Turn Fee	108,103	55,930	(52,173)	(48)	289,892	301,552	294,063	(7,489)	(2)	696,118
41165 - Overnight Parking Fee	219,929	391,110	171,181	78	226,112	730,878	916,954	186,076	25	698,412
<b>Total Aircraft Parking Fees</b>	<b>788,278</b>	<b>907,287</b>	<b>119,009</b>	<b>15</b>	<b>1,152,844</b>	<b>2,873,415</b>	<b>2,996,122</b>	<b>122,706</b>	<b>4</b>	<b>3,941,890</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	5,246,911	5,865,006	618,094	12	8,817,836	18,468,633	18,266,485	(202,148)	(1)	38,090,213
41215 - Federal Inspection Services	74,745	72,410	(2,335)	(3)	590,990	218,646	262,425	43,779	20	1,762,475
<b>Total Building and Other Rents</b>	<b>5,321,657</b>	<b>5,937,416</b>	<b>615,759</b>	<b>12</b>	<b>9,408,826</b>	<b>18,687,279</b>	<b>18,528,910</b>	<b>(158,368)</b>	<b>(1)</b>	<b>39,852,688</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	338,565	529,064	190,499	56	743,746	930,739	1,139,748	209,009	22	3,457,425
<b>Total CUPPS Support Charges</b>	<b>338,565</b>	<b>529,064</b>	<b>190,499</b>	<b>56</b>	<b>743,746</b>	<b>930,739</b>	<b>1,139,748</b>	<b>209,009</b>	<b>22</b>	<b>3,457,425</b>
<b>Other Aviation Revenue</b>										
43100 - Fuel Franchise Fees	4,464	14,485	10,021	224	17,856	11,531	47,295	35,764	310	66,517
<b>Total Other Aviation Revenue</b>	<b>4,464</b>	<b>14,485</b>	<b>10,021</b>	<b>224</b>	<b>17,856</b>	<b>11,531</b>	<b>47,295</b>	<b>35,764</b>	<b>310</b>	<b>66,517</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	208,515	209,165	650	0	208,515	846,801	849,664	2,863	0	788,043
<b>Total Non-Airline Terminal Rents</b>	<b>208,515</b>	<b>209,165</b>	<b>650</b>	<b>0</b>	<b>208,515</b>	<b>846,801</b>	<b>849,664</b>	<b>2,863</b>	<b>0</b>	<b>788,043</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the four months ended October 31, 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
<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,042,837	\$1,086,414	\$43,577	4	\$1,183,168	\$1,573,535	\$4,137,174	\$2,563,639	163	\$4,827,024
45112 - Terminal Concessions - Retail	633,345	652,295	18,950	3	710,391	943,314	2,314,727	1,371,413	145	2,861,799
45113 - Term Concessions - Other	179,923	310,044	130,121	72	348,980	494,658	1,208,506	713,848	144	1,359,839
45114 - Term Concessions Space Rents	85,551	84,141	(1,410)	(2)	84,704	342,231	336,563	(5,668)	(2)	338,843
45115 - Term Concessions Cost Recovery	110,808	95,364	(15,444)	(14)	139,198	110,808	282,085	171,277	155	586,880
45116 - Rec Distr Center Cost Recovery	107,034	47,550	(59,484)	(56)	135,068	107,034	365,397	258,363	241	538,979
45117 - Concessions Marketing Program	16,064	38,235	22,171	138	66,782	16,064	85,169	69,105	430	269,390
45119 - Term Concessions-Revenue Waived	0	(1,415,293)	(1,415,293)	0	0	0	(5,884,519)	(5,884,519)	0	0
45120 - Rental car license fees	2,206,469	2,198,151	(8,318)	0	2,518,481	3,497,620	7,708,092	4,210,472	120	11,579,541
45121 - Rental Car Center Cost Recover	174,259	160,368	(13,891)	(8)	169,188	174,259	641,473	467,214	268	676,753
45122 - Rental Car - Revenue Waived	0	(1,069,037)	(1,069,037)	0	0	0	(4,478,360)	(4,478,360)	0	0
45130 - License Fees - Other	137,487	300,210	162,723	118	554,999	578,969	1,101,161	522,192	90	2,487,092
45131 - License Fees Other Waiver	0	(348,446)	(348,446)	0	0	0	(348,446)	(348,446)	0	0
<b>Total Concession Revenue</b>	<b>4,693,777</b>	<b>2,139,996</b>	<b>(2,553,781)</b>	<b>(54)</b>	<b>5,910,960</b>	<b>7,838,492</b>	<b>7,469,021</b>	<b>(369,470)</b>	<b>(5)</b>	<b>25,526,140</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	1,117,915	1,843,167	725,252	65	4,519,669	3,193,180	5,948,480	2,755,300	86	16,942,091
45220 - AVI fees	422,700	372,395	(50,305)	(12)	1,838,616	1,139,158	1,339,435	200,277	18	6,630,353
45240 - Ground Transportation Pe	0	28,030	28,030	0	5,652	0	50,291	50,291	0	30,370
45250 - Citations	4,704	2,500	(2,204)	(47)	27,221	16,203	28,967	12,764	79	106,455
<b>Total Parking and Ground Transportat</b>	<b>1,545,319</b>	<b>2,246,092</b>	<b>700,773</b>	<b>45</b>	<b>6,391,157</b>	<b>4,348,541</b>	<b>7,367,173</b>	<b>3,018,632</b>	<b>69</b>	<b>23,709,269</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,593,242	1,599,729	6,487	0	1,449,320	5,603,822	6,398,917	795,095	14	5,797,278
45311 - Ground Rental Fixed Waived	0	0	0	0	0	0	(769,148)	(769,148)	0	0
<b>Total Ground Rentals</b>	<b>1,593,242</b>	<b>1,599,729</b>	<b>6,487</b>	<b>0</b>	<b>1,449,320</b>	<b>5,603,822</b>	<b>5,629,769</b>	<b>25,947</b>	<b>0</b>	<b>5,797,278</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	24,800	24,800	0	0	24,800	98,400	98,400	0	0	98,400
45420 - Planning Grants	0	0	0	0	(20)	0	0	0	0	8,277
<b>Total Grant Reimbursements</b>	<b>24,800</b>	<b>24,800</b>	<b>0</b>	<b>0</b>	<b>24,780</b>	<b>98,400</b>	<b>98,400</b>	<b>0</b>	<b>0</b>	<b>106,677</b>



**San Diego County Regional Airport Authority**  
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For the four months ended October 31, 2020  
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$5,869	\$9,166	\$3,297	56	\$23,475	\$15,362	\$28,360	\$12,998	85	\$86,313
45520 - Utilities Reimbursements	16,676	16,676	0	0	16,686	66,704	66,705	1	0	66,743
45530 - Miscellaneous Other Reve	4,274	5,099	825	19	60,924	17,096	7,219	(9,877)	(58)	73,556
45540 - Service Charges	7,314	27,775	20,461	280	69,932	29,256	89,270	60,014	205	189,562
45550 - Telecom Services	40,825	33,819	(7,006)	(17)	41,380	163,300	127,987	(35,313)	(22)	165,324
45570 - FBO Landing Fees	5,269	13,787	8,518	162	21,077	19,317	65,233	45,916	238	106,416
45580 - Equipment Rental	1,160	1,160	0	0	1,160	2,320	2,320	0	0	2,320
45599 - Other Operating Rev Waived	0	0	0	0	0	0	(1,160)	(1,160)	0	0
<b>Total Other Operating Revenue</b>	<b>81,387</b>	<b>107,482</b>	<b>26,095</b>	<b>32</b>	<b>234,634</b>	<b>313,355</b>	<b>385,934</b>	<b>72,579</b>	<b>23</b>	<b>690,234</b>
<b>Total Operating Revenue</b>	<b>16,930,390</b>	<b>15,761,411</b>	<b>(1,168,979)</b>	<b>(7)</b>	<b>29,328,769</b>	<b>49,199,368</b>	<b>51,652,146</b>	<b>2,452,778</b>	<b>5</b>	<b>120,272,661</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	2,833,822	2,466,759	367,063	13	2,491,908	11,567,626	10,030,888	1,536,738	13	10,052,109
51210 - Paid Time Off	29,167	229,295	(200,128)	(686)	221,194	116,667	946,034	(829,367)	(711)	1,233,153
51220 - Holiday Pay	0	0	0	0	0	0	108,495	(108,495)	0	114,484
51240 - Other Leave With Pay	0	39,020	(39,020)	0	9,096	0	117,830	(117,830)	0	54,631
51250 - Special Pay	0	1,734	(1,734)	0	27,686	0	63,598	(63,598)	0	128,862
<b>Total Salaries</b>	<b>2,862,988</b>	<b>2,736,808</b>	<b>126,181</b>	<b>4</b>	<b>2,749,884</b>	<b>11,684,293</b>	<b>11,266,845</b>	<b>417,448</b>	<b>4</b>	<b>11,583,239</b>
52110 - Overtime	54,453	36,460	17,992	33	88,300	219,322	113,027	106,294	48	306,777

**San Diego County Regional Airport Authority**  
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Benefits</b>										
54110 - FICA Tax	\$210,755	\$191,996	\$18,758	9	\$195,187	\$873,097	\$811,353	\$61,744	7	\$839,533
54120 - Unemployment Insurance-S	0	5,727	(5,727)	0	0	0	30,464	(30,464)	0	3,054
54130 - Workers Compensation Ins	21,710	2,011	19,699	91	14,051	87,731	44,237	43,494	50	59,081
54135 - Workers Comp Incident Expense	0	10,003	(10,003)	0	20,276	0	10,679	(10,679)	0	21,810
54210 - Medical Insurance	397,519	371,457	26,062	7	379,588	1,590,075	1,518,575	71,499	4	1,480,414
54220 - Dental Insurance	28,031	25,783	2,247	8	26,480	112,122	105,669	6,453	6	106,085
54230 - Vision Insurance	3,400	3,188	212	6	3,292	13,600	12,992	608	4	13,036
54240 - Life Insurance	7,702	7,249	453	6	7,265	30,706	29,420	1,286	4	28,833
54250 - Short Term Disability	13,672	12,880	791	6	14,299	54,473	52,389	2,084	4	45,073
54310 - Retirement	808,859	806,480	2,380	0	763,214	3,373,595	3,312,523	61,072	2	3,165,256
54315 - Retiree Health Benefits	63,850	78,511	(14,661)	(23)	13,250	255,400	315,439	(60,039)	(24)	52,150
54410 - Taxable Benefits	0	0	0	0	0	0	1,074	(1,074)	0	8,785
54430 - Accrued Vacation	0	17,087	(17,087)	0	3,611	0	202,315	(202,315)	0	(62,452)
<b>Total Benefits</b>	<b>1,555,497</b>	<b>1,532,374</b>	<b>23,123</b>	<b>1</b>	<b>1,440,515</b>	<b>6,390,798</b>	<b>6,447,129</b>	<b>(56,331)</b>	<b>(1)</b>	<b>5,760,659</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(387,034)	(234,579)	(152,455)	(39)	(228,330)	(1,583,514)	(1,103,064)	(480,450)	(30)	(1,019,828)
54515 - Capitalized Burden Rech	0	(162,331)	162,331	0	(104,443)	0	(703,343)	703,343	0	(456,028)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(387,034)</b>	<b>(396,910)</b>	<b>9,876</b>	<b>3</b>	<b>(332,773)</b>	<b>(1,583,514)</b>	<b>(1,806,408)</b>	<b>222,893</b>	<b>14</b>	<b>(1,475,855)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(41,500)	(25,643)	(15,857)	(38)	(28,232)	(169,192)	(100,284)	(68,909)	(41)	(107,372)
54525 - QHP Burden Recharge	0	(11,446)	11,446	0	(14,632)	0	(45,200)	45,200	0	(51,285)
54526 - QHP OH Contra Acct	0	(12,944)	12,944	0	(13,004)	0	(31,127)	31,127	0	(41,052)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(41,500)</b>	<b>(50,032)</b>	<b>8,532</b>	<b>21</b>	<b>(55,868)</b>	<b>(169,192)</b>	<b>(176,610)</b>	<b>7,418</b>	<b>4</b>	<b>(199,709)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(695)	695	0	(1,620)	0	(336)	336	0	(9,391)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(695)</b>	<b>695</b>	<b>0</b>	<b>(1,620)</b>	<b>0</b>	<b>(336)</b>	<b>336</b>	<b>0</b>	<b>(9,391)</b>
<b>Total Personnel Expenses</b>	<b>4,044,404</b>	<b>3,858,004</b>	<b>186,400</b>	<b>5</b>	<b>3,888,438</b>	<b>16,541,706</b>	<b>15,843,647</b>	<b>698,059</b>	<b>4</b>	<b>15,965,719</b>
<b>Non-Personnel Expenses</b>										

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the four months ended October 31, 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
<b>Contract Services</b>										
61100 - Temporary Staffing	\$0	\$18,413	\$(18,413)	0	\$45,543	\$0	\$84,848	\$(84,848)	0	\$187,987
61110 - Auditing Services	30,000	30,000	0	0	22,110	100,000	104,000	(4,000)	(4)	94,110
61120 - Legal Services	45,000	(153,293)	198,293	441	(52,987)	265,000	206,101	58,899	22	28,530
61130 - Services - Professional	498,458	497,027	1,430	0	1,007,239	2,196,088	1,684,769	511,319	23	2,940,458
61150 - Outside Svs - Other	258,915	167,295	91,620	35	350,899	989,939	710,256	279,683	28	1,430,033
61160 - Services - Custodial	1,355,852	1,155,672	200,180	15	2,200,058	5,206,184	4,414,387	791,797	15	9,113,639
61190 - Receiving & Dist Cntr Services	112,880	92,365	20,515	18	140,831	432,173	378,654	53,519	12	562,918
<b>Total Contract Services</b>	<b>2,301,104</b>	<b>1,807,479</b>	<b>493,626</b>	<b>21</b>	<b>3,713,693</b>	<b>9,189,383</b>	<b>7,583,015</b>	<b>1,606,369</b>	<b>17</b>	<b>14,357,674</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	652,272	567,755	84,517	13	566,056	2,570,834	2,345,437	225,397	9	2,285,382
61180 - Services - SDUPD-Harbor	1,617,478	1,509,524	107,953	7	1,584,096	6,550,541	5,535,336	1,015,204	15	6,347,739
61185 - Guard Services	332,005	287,454	44,551	13	367,606	1,290,776	1,255,760	35,016	3	1,536,278
61188 - Other Safety & Security Serv	126,671	130,307	(3,636)	(3)	124,205	601,484	588,267	13,217	2	592,979
<b>Total Safety and Security</b>	<b>2,728,426</b>	<b>2,495,040</b>	<b>233,386</b>	<b>9</b>	<b>2,641,963</b>	<b>11,013,635</b>	<b>9,724,799</b>	<b>1,288,835</b>	<b>12</b>	<b>10,762,378</b>
<b>Space Rental</b>										
62100 - Rent	852,563	850,455	2,108	0	851,355	3,403,350	3,400,958	2,392	0	3,398,820
<b>Total Space Rental</b>	<b>852,563</b>	<b>850,455</b>	<b>2,108</b>	<b>0</b>	<b>851,355</b>	<b>3,403,350</b>	<b>3,400,958</b>	<b>2,392</b>	<b>0</b>	<b>3,398,820</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	54,815	15,239	39,576	72	36,966	219,180	129,791	89,389	41	163,097
63110 - Utilities - Gas & Electr	1,102,781	1,104,045	(1,264)	0	1,052,928	4,608,510	4,077,119	531,391	12	4,360,723
63120 - Utilities - Water	107,195	78,248	28,947	27	81,059	470,178	215,427	254,751	54	467,096
<b>Total Utilities</b>	<b>1,264,791</b>	<b>1,197,532</b>	<b>67,259</b>	<b>5</b>	<b>1,170,953</b>	<b>5,297,868</b>	<b>4,422,337</b>	<b>875,531</b>	<b>17</b>	<b>4,990,916</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	64,700	74,891	(10,191)	(16)	51,268	275,400	200,267	75,133	27	283,034
64110 - Maintenance - Annual R	871,319	644,824	226,495	26	871,754	3,205,392	2,476,870	728,522	23	3,237,788
64125 - Major Maintenance - Mat	52,000	23,243	28,757	55	36,067	131,000	149,066	(18,066)	(14)	529,973
64140 - Refuse & Hazardous Waste	41,667	45,623	(3,956)	(9)	58,166	166,667	107,799	58,868	35	185,835
<b>Total Maintenance</b>	<b>1,029,685</b>	<b>788,580</b>	<b>241,105</b>	<b>23</b>	<b>1,017,255</b>	<b>3,778,458</b>	<b>2,934,001</b>	<b>844,457</b>	<b>22</b>	<b>4,236,630</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	13,529	12,324	1,205	9	29,942	97,372	34,061	63,311	65	103,873
<b>Total Equipment and Systems</b>	<b>13,529</b>	<b>12,324</b>	<b>1,205</b>	<b>9</b>	<b>29,942</b>	<b>97,372</b>	<b>34,061</b>	<b>63,311</b>	<b>65</b>	<b>103,873</b>

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<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$30,525	\$46,936	\$(16,411)	(54)	\$49,066	\$169,104	\$93,715	\$75,389	45	\$184,006
65120 - Safety Equipment & Suppl	8,806	3,821	4,986	57	11,868	42,058	27,968	14,090	34	40,240
65130 - Tools - Small	3,500	8,666	(5,166)	(148)	(1,341)	12,500	16,763	(4,263)	(34)	9,844
<b>Total Materials and Supplies</b>	<b>42,831</b>	<b>59,422</b>	<b>(16,592)</b>	<b>(39)</b>	<b>59,594</b>	<b>223,661</b>	<b>138,445</b>	<b>85,216</b>	<b>38</b>	<b>234,090</b>
<b>Insurance</b>										
67170 - Insurance - Property	74,133	72,917	1,216	2	58,335	296,530	291,667	4,864	2	233,339
67171 - Insurance - Liability	15,639	14,958	680	4	13,599	62,554	59,833	2,721	4	54,395
67172 - Insurance - Public Offic	16,269	14,491	1,778	11	15,494	65,076	57,965	7,111	11	61,977
67173 - Insurance Miscellaneous	12,795	27,491	(14,697)	(115)	11,636	182,449	192,111	(9,661)	(5)	165,053
<b>Total Insurance</b>	<b>118,835</b>	<b>129,858</b>	<b>(11,023)</b>	<b>(9)</b>	<b>99,063</b>	<b>606,609</b>	<b>601,576</b>	<b>5,034</b>	<b>1</b>	<b>514,764</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	5,579	3,147	2,432	44	22,901	13,964	10,067	3,897	28	30,895
66130 - Book & Periodicals	4,517	2,284	2,233	49	4,290	16,652	9,188	7,465	45	14,717
66220 - Permits/Certificates/Lic	7,047	54	6,993	99	260	22,238	9,318	12,920	58	8,458
66260 - Recruiting	0	0	0	0	2,798	1,125	400	725	64	14,157
66280 - Seminars & Training	16,670	3,576	13,094	79	33,686	39,244	4,598	34,646	88	130,395
66290 - Transportation	11,655	9,713	1,942	17	11,381	46,374	38,917	7,457	16	46,632
66305 - Travel-Employee Developm	4,900	(2,892)	7,792	159	22,299	6,500	(3,377)	9,877	152	101,250
66310 - Tuition	4,333	2,138	2,195	51	1,186	17,333	8,770	8,564	49	17,818
66320 - Uniforms	7,612	(5,031)	12,643	166	6,826	34,064	21,596	12,468	37	28,657
<b>Total Employee Development and Suppo</b>	<b>62,313</b>	<b>12,990</b>	<b>49,323</b>	<b>79</b>	<b>105,626</b>	<b>197,495</b>	<b>99,477</b>	<b>98,018</b>	<b>50</b>	<b>392,979</b>
<b>Business Development</b>										
66100 - Advertising	1,617	1,777	(160)	(10)	3,259	6,301	1,658	4,644	74	146,740
66110 - Allowance for Bad Debts	0	0	0	0	0	2,500	157,003	(154,503)	(6,180)	200
66200 - Memberships & Dues	72,216	62,080	10,135	14	60,013	130,101	117,899	12,202	9	128,903
66230 - Postage & Shipping	2,130	530	1,599	75	1,119	5,966	1,741	4,224	71	9,357
66240 - Promotional Activities	73,098	2,183	70,916	97	60,267	143,337	25,039	118,298	83	229,604
66250 - Promotional Materials	112	399	(287)	(257)	5,569	4,722	1,547	3,175	67	13,014
66300 - Travel-Business Developm	3,789	(1,543)	5,332	141	2,634	7,889	(2,300)	10,189	129	78,872
<b>Total Business Development</b>	<b>152,962</b>	<b>65,427</b>	<b>87,535</b>	<b>57</b>	<b>132,861</b>	<b>300,816</b>	<b>302,587</b>	<b>(1,771)</b>	<b>(1)</b>	<b>606,689</b>

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<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$48,622	\$92,760	\$(44,138)	(91)	\$29,866	\$300,696	\$232,922	\$67,775	23	\$180,304
66150 - Equipment Rental/Leasing	9,850	6,270	3,581	36	27,459	117,701	16,278	101,423	86	93,772
66160 - Tenant Improvements	34,000	33,308	692	2	57,005	129,200	113,296	15,904	12	319,063
66270 - Repairs - Office Equipme	115,108	149,636	(34,528)	(30)	136,847	775,554	831,578	(56,024)	(7)	569,604
<b>Total Equipment Rentals and Repairs</b>	<b>207,581</b>	<b>281,975</b>	<b>(74,394)</b>	<b>(36)</b>	<b>251,178</b>	<b>1,323,152</b>	<b>1,194,074</b>	<b>129,078</b>	<b>10</b>	<b>1,162,743</b>
<b>Total Non-Personnel Expenses</b>	<b>8,774,619</b>	<b>7,701,081</b>	<b>1,073,538</b>	<b>12</b>	<b>10,073,483</b>	<b>35,431,801</b>	<b>30,435,332</b>	<b>4,996,469</b>	<b>14</b>	<b>40,761,557</b>
<b>Total Departmental Expenses before</b>	<b>12,819,023</b>	<b>11,559,085</b>	<b>1,259,938</b>	<b>10</b>	<b>13,961,921</b>	<b>51,973,506</b>	<b>46,278,978</b>	<b>5,694,528</b>	<b>11</b>	<b>56,727,276</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	10,683,505	10,683,505	0	0	10,340,609	42,834,532	42,834,532	0	0	41,467,049
<b>Total Depreciation and Amortization</b>	<b>10,683,505</b>	<b>10,683,505</b>	<b>0</b>	<b>0</b>	<b>10,340,609</b>	<b>42,834,532</b>	<b>42,834,532</b>	<b>0</b>	<b>0</b>	<b>41,467,049</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	1,104,350	1,565,320	460,970	42	4,247,501	3,073,308	4,572,646	1,499,338	49	16,811,435
<b>Total Passenger Facility Charges</b>	<b>1,104,350</b>	<b>1,565,320</b>	<b>460,970</b>	<b>42</b>	<b>4,247,501</b>	<b>3,073,308</b>	<b>4,572,646</b>	<b>1,499,338</b>	<b>49</b>	<b>16,811,435</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	859,772	1,388,492	528,720	61	3,714,445	2,538,351	4,396,959	1,858,608	73	14,905,505
<b>Total Customer Facility Charges</b>	<b>859,772</b>	<b>1,388,492</b>	<b>528,720</b>	<b>61</b>	<b>3,714,445</b>	<b>2,538,351</b>	<b>4,396,959</b>	<b>1,858,608</b>	<b>73</b>	<b>14,905,505</b>
<b>CARES Act Grant</b>										
71130 - CARES Act Grant	8,102,162	7,668,530	(433,632)	(5)	0	32,774,758	32,761,234	(13,524)	0	0
<b>Total CARES Act Grant</b>	<b>8,102,162</b>	<b>7,668,530</b>	<b>(433,632)</b>	<b>(5)</b>	<b>0</b>	<b>32,774,758</b>	<b>32,761,234</b>	<b>(13,524)</b>	<b>0</b>	<b>0</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(45,850)	(25,643)	20,207	44	(28,232)	(183,400)	(101,106)	82,294	45	(107,404)
71213 - Quieter Home - Burden	0	(11,446)	(11,446)	0	(14,632)	0	(45,200)	(45,200)	0	(51,285)
71214 - Quieter Home - Overhead	0	(12,944)	(12,944)	0	(13,004)	0	(31,127)	(31,127)	0	(41,052)
71215 - Quieter Home - Material	(1,065,813)	(1,076,446)	(10,634)	(1)	(1,679,082)	(4,313,768)	(3,390,885)	922,883	21	(6,133,123)
71216 - Quieter Home Program	889,330	955,401	66,071	7	1,428,769	3,597,735	2,819,323	(778,412)	(22)	5,014,862
71225 - Joint Studies - Material	(8,333)	0	8,333	100	0	(33,333)	0	33,333	100	0
<b>Total Quieter Home Program</b>	<b>(230,666)</b>	<b>(171,077)</b>	<b>59,588</b>	<b>26</b>	<b>(306,181)</b>	<b>(932,766)</b>	<b>(748,994)</b>	<b>183,772</b>	<b>20</b>	<b>(1,318,002)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$624,053	\$494,897	\$(129,156)	(21)	\$979,955	\$3,241,592	\$3,033,883	\$(207,709)	(6)	\$3,929,590
71330 - Interest - Commercial Pa	0	0	0	0	0	0	82,214	82,214	0	0
71340 - Interest - Note Receivab	134,606	134,606	0	0	144,107	538,910	538,910	0	0	576,350
71350 - Interest - Other	0	(743)	(743)	0	0	0	(1,525)	(1,525)	0	(1,284)
71361 - Interest Income - 2010 Bonds	0	0	0	0	95,672	0	(140,938)	(140,938)	0	420,610
71363 - Interest Income - 2013 Bonds	0	(45,277)	(45,277)	0	68,176	0	77,545	77,545	0	294,007
71364 - Interest Income - 2017 Bond A	0	13,531	13,531	0	100,349	0	73,735	73,735	0	451,933
71365 - Interest Income - 2014 Bond A	0	26,612	26,612	0	63,786	0	139,212	139,212	0	287,572
71366 - Interest Income - 2019A Bond	0	(42,154)	(42,154)	0	0	0	919,342	919,342	0	0
71367 - Interest Income - 2020A Bond	0	14,831	14,831	0	0	0	169,475	169,475	0	0
<b>Total Interest Income</b>	<b>758,659</b>	<b>596,303</b>	<b>(162,356)</b>	<b>(21)</b>	<b>1,452,045</b>	<b>3,780,502</b>	<b>4,891,855</b>	<b>1,111,353</b>	<b>29</b>	<b>5,958,778</b>
<b>Interest income BAB's rebate</b>										
71362 - BAB interest rebate	0	0	0	0	390,515	0	0	0	0	1,562,058
<b>Total Interest income BAB's rebate</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>390,515</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,562,058</b>
<b>Interest Expense</b>										
71411 - Interest Expense- 2010 Bonds	0	0	0	0	(2,439,900)	0	0	0	0	(9,759,599)
71412 - Interest Expense 2013 Bonds	(1,473,758)	(1,473,758)	0	0	(1,506,779)	(5,895,033)	(5,895,033)	0	0	(6,027,117)
71413 - Interest Expense 2014 Bond A	(1,318,995)	(1,318,995)	0	0	(1,335,732)	(5,275,980)	(5,275,980)	0	0	(5,342,930)
71414 - Interest Expense 2017 Bond A	(1,154,104)	(1,164,104)	(10,000)	(1)	(1,174,208)	(4,616,417)	(4,656,417)	(40,000)	(1)	(4,696,833)
71415 - Interest Exp 2019A Bond	(1,857,675)	(1,857,675)	0	0	0	(7,430,700)	(7,430,700)	0	0	0
71416 - Interest Expense 2020A Bond	(1,003,417)	(1,003,417)	0	0	0	(4,013,667)	(4,013,667)	0	0	0
71420 - Interest Expense-Variable Debt	0	0	0	0	(81,721)	0	0	0	0	(256,700)
71430 - LOC Fees - C/P	0	0	0	0	(35,102)	0	0	0	0	(162,174)
71450 - Trustee Fee Bonds	0	(4,400)	(4,400)	0	0	0	(4,400)	(4,400)	0	0
71451 - Program Fees - Variable Debt	(417)	0	417	100	0	(1,667)	0	1,667	100	0
71460 - Interest Expense - Other	0	16,931	16,931	0	(39,605)	0	63,427	63,427	0	(48,805)
71461 - Interest Expense - Cap Leases	(48,984)	(48,984)	0	0	(51,086)	(197,027)	(197,027)	0	0	(205,337)
<b>Total Interest Expense</b>	<b>(6,857,350)</b>	<b>(6,854,403)</b>	<b>2,947</b>	<b>0</b>	<b>(6,664,133)</b>	<b>(27,430,491)</b>	<b>(27,409,797)</b>	<b>20,694</b>	<b>0</b>	<b>(26,499,495)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	820,441	1,180,625	360,184	44	465,266	3,287,862	4,735,224	1,447,362	44	1,863,425
<b>Total Amortization</b>	<b>820,441</b>	<b>1,180,625</b>	<b>360,184</b>	<b>44</b>	<b>465,266</b>	<b>3,287,862</b>	<b>4,735,224</b>	<b>1,447,362</b>	<b>44</b>	<b>1,863,425</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$(833)	\$63	\$897	108	\$0	\$(3,333)	\$127	\$3,460	104	\$0
71520 - Fixed Asset Disposal-Gain	0	0	0	0	4,000	0	0	0	0	4,000
71530 - Gain/Loss On Investments	0	(1,112,566)	(1,112,566)	0	197,532	0	(3,212,218)	(3,212,218)	0	2,147,389
71540 - Discounts Earned	0	0	0	0	0	0	4,382	4,382	0	2,050
71610 - Legal Settlement Expense	0	(814)	(814)	0	0	0	(814)	(814)	0	(10,000)
71620 - Other non-operating revenue (e	0	0	0	0	10,000	0	6,000	6,000	0	76,548
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	0
73300 - DMJM and Auth OH Clearin	0	0	0	0	0	0	0	0	0	24,334
<b>Total Other Non-Operating Income (Expense)</b>	<b>(833)</b>	<b>(1,113,317)</b>	<b>(1,112,483)</b>	<b>133,499)</b>	<b>211,532</b>	<b>(3,333)</b>	<b>(3,202,523)</b>	<b>(3,199,190)</b>	<b>(95,976)</b>	<b>2,244,320</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>4,556,534</b>	<b>4,260,473</b>	<b>(296,062)</b>	<b>(6)</b>	<b>(3,510,988)</b>	<b>17,088,191</b>	<b>19,996,604</b>	<b>2,908,413</b>	<b>17</b>	<b>(15,528,025)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	1,307,414	1,377,988	70,574	5	534,965	7,434,204	3,073,931	(4,360,273)	(59)	882,077
<b>Total Capital Grant Contribution</b>	<b>1,307,414</b>	<b>1,377,988</b>	<b>70,574</b>	<b>5</b>	<b>534,965</b>	<b>7,434,204</b>	<b>3,073,931</b>	<b>(4,360,273)</b>	<b>(59)</b>	<b>882,077</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>17,638,579</b>	<b>16,604,129</b>	<b>1,034,450</b>	<b>6</b>	<b>20,256,577</b>	<b>70,285,643</b>	<b>66,042,975</b>	<b>4,242,668</b>	<b>6</b>	<b>81,784,223</b>
<b>Net Income/(Loss)</b>	<b>(708,189)</b>	<b>(842,719)</b>	<b>(134,529)</b>	<b>(19)</b>	<b>9,072,191</b>	<b>(21,086,275)</b>	<b>(14,390,829)</b>	<b>6,695,446</b>	<b>32</b>	<b>38,488,437</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	0	0	0	0	(133,023)	(95,000)	(79,666)	15,334	16	(167,535)
73299 - Capitalized Equipment Co	0	0	0	0	133,023	0	79,666	79,666	0	167,535
<b>Total Equipment Outlay</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(95,000)</b>	<b>0</b>	<b>95,000</b>	<b>100</b>	<b>0</b>

Item 2

# Review of the Unaudited Financial Statements for the Four Months Ended October 31, 2020 and 2019



**SAN DIEGO**  
INTERNATIONAL AIRPORT

LET'S **GO.**

Presented by:  
Scott Brickner  
Chief Financial Officer

November 23, 2020



# Market Commentary

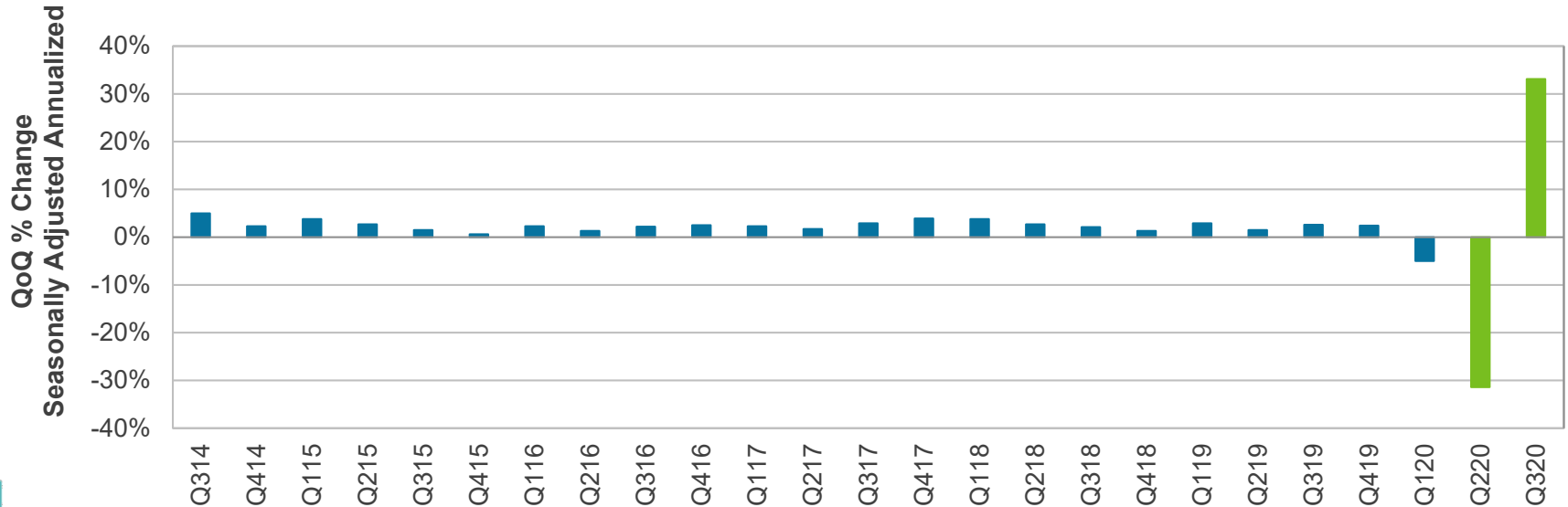
The economy experienced a strong rebound in the third quarter, following a steep decline in activity in the second quarter, but GDP remains well below its pre-pandemic peak. We anticipate the path to a full economic recovery may be uneven. In our view, the outlook for the economy hinges largely on the course of the pandemic, the timing and amount of additional fiscal relief, and the timeline for a vaccine. Though downside risks to the economy remain, due in part to the ongoing stalemate in Congress over fiscal relief, a resurgence of the virus in many areas, and ongoing elevated levels of unemployment claims, we remain very optimistic about progression toward a vaccine, which should help propel the economic recovery next year. We also expect the Fed's highly accommodative monetary policy framework will continue to provide support for the financial markets.

The Federal Open Market Committee (FOMC) kept monetary policy unchanged in November as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed's policy statement was largely unchanged from the last meeting and Fed Chair Powell maintained a dovish tone during his press conference. The Fed intends to remain highly accommodative until their goals of maximum employment and higher inflation are achieved and has previously signaled that the fed funds rate may remain unchanged until at least 2023. Chair Powell noted that the FOMC has discussed things they could do to expand the parameters of their asset purchase program if needed, but for now policymakers feel comfortable with the current level of monthly asset purchases (\$80 billion per month of Treasuries and \$40 billion per month of agency mortgage-backed securities). Since February, the Fed's balance sheet has increased from about \$4.2 trillion to nearly \$7.2 trillion. For several months, Powell has asserted that additional fiscal support would likely be necessary to facilitate a strong economic recovery. During his press conference, he indicated that he believes additional fiscal support is likely at some point.

# Third Quarter GDP

According to the advance estimate, real US gross domestic product (GDP) grew at an annualized rate of 33.1% in the third quarter (modestly above the consensus estimate of 32.0%), following a 31.4% annualized decline in the second quarter. Third quarter GDP growth was by far the largest annualized gain on record but followed the largest annualized decline in GDP on record in the second quarter. Personal consumption expenditures rose 40.7% in the third quarter on an annualized basis, following a 33.2% decline in the second quarter and a 6.9% decline in the first quarter. The consensus estimate for fourth quarter GDP growth is 4.0%, and the pace of growth is expected to steadily decline throughout next year.

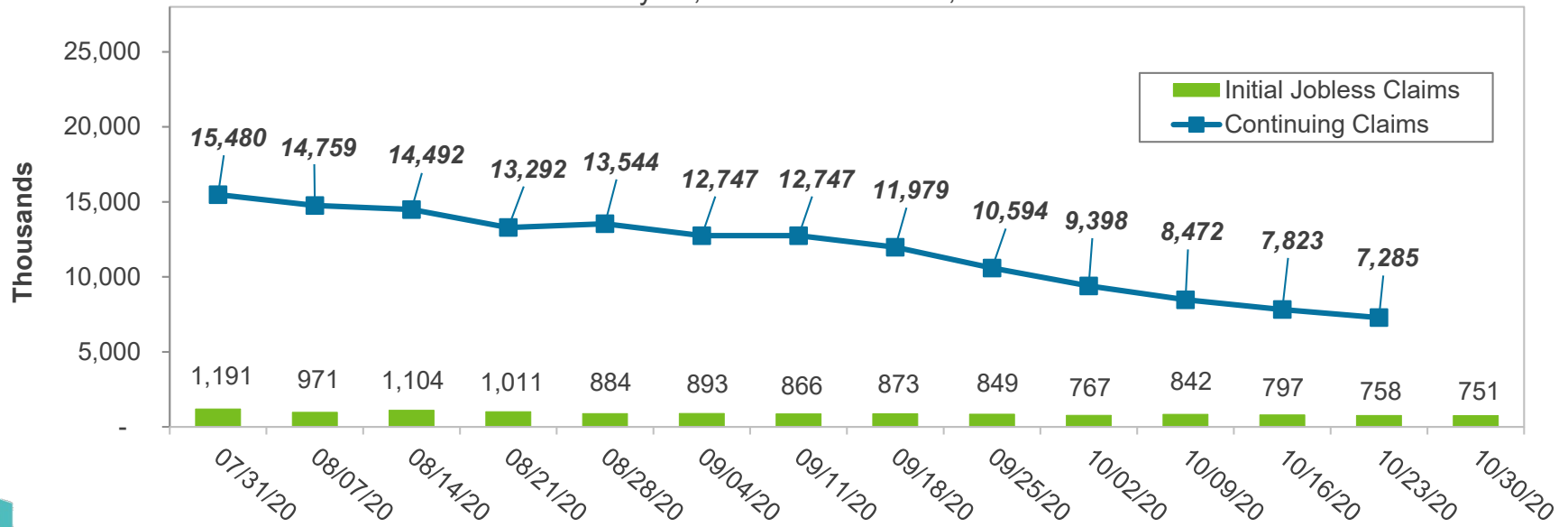
**U.S. Gross Domestic Product (QoQ)**  
Third Quarter 2014 – Third Quarter 2020



# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims declined to 751,000 compared to 758,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to about 7.3 million from roughly 7.8 million in the prior week. Continuing jobless claims have declined substantially from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

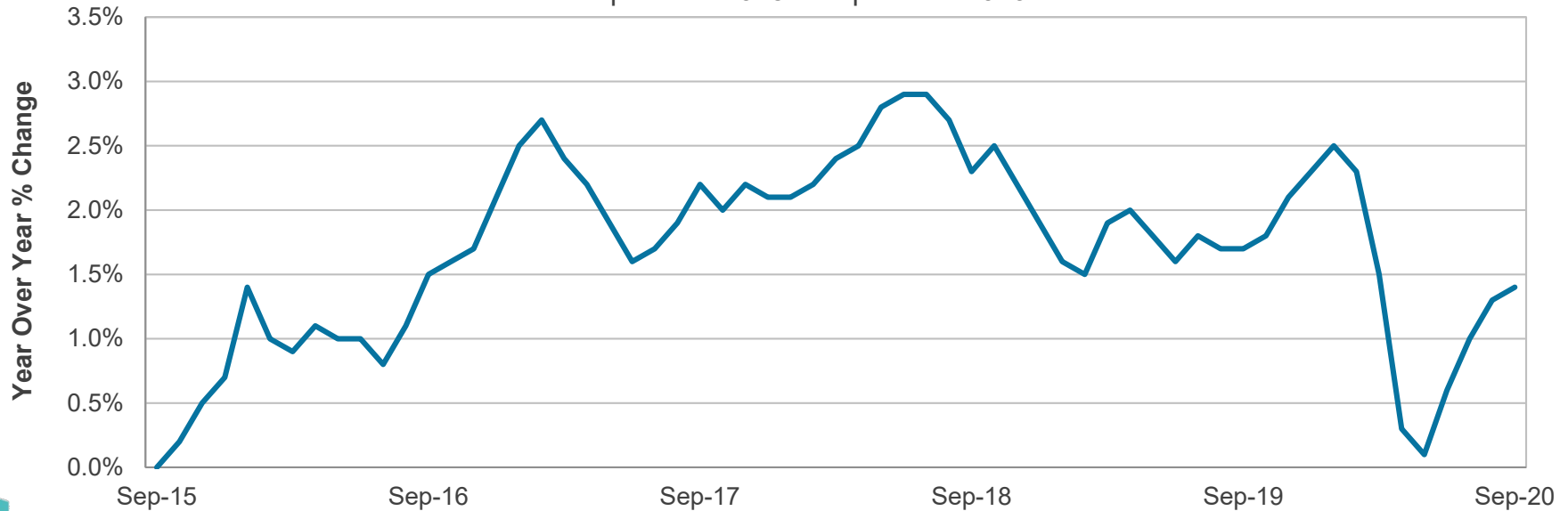
**Initial Jobless Claims and 4-Week Moving Average**  
July 31, 2020 – October 30, 2020



# Consumer Price Index

The Consumer Price Index (CPI) was up 1.4% year-over-year in September, versus up 1.3% in August. Core CPI (CPI less food and energy) was up 1.7% year-over-year in September, unchanged from August. Pricing pressures are increasing but remain below the Fed's inflation target.

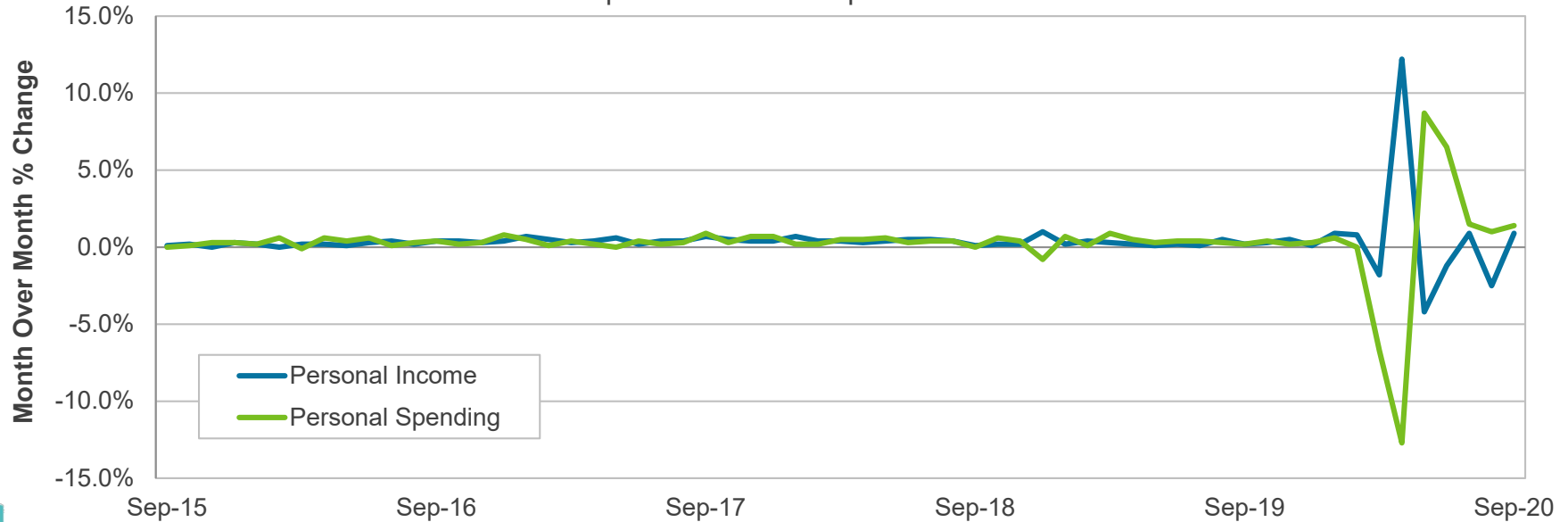
**Consumer Price Index (YoY%)**  
September 2015 – September 2020



# Personal Income and Spending

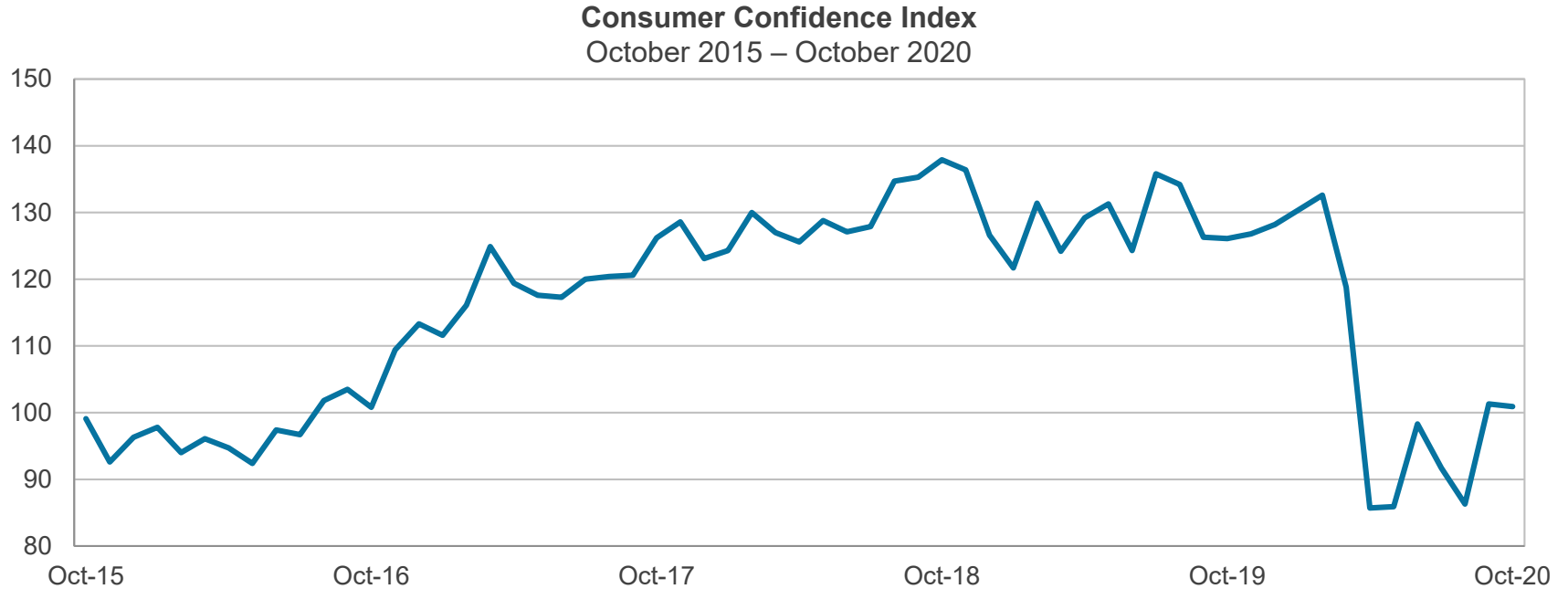
Personal income grew 0.9% in September, following a 2.5% decline in August. Meanwhile, consumer spending rose 1.4% in September following a 1.0% increase in August. Income and spending levels have been volatile during the pandemic due to the impact of shutdowns and uneven timing of government stimulus and pandemic-related unemployment benefits.

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



# Consumer Confidence Index

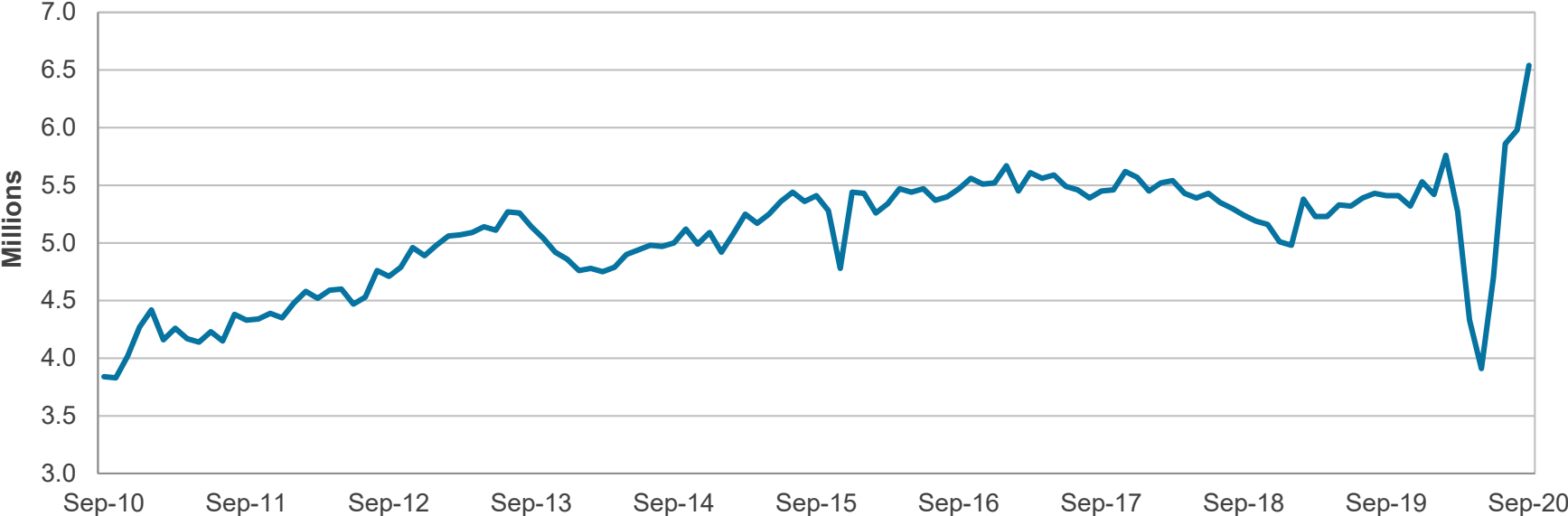
The Consumer Confidence index eased to 100.9 in October from 101.3 in September. The index is relatively strong compared to long-term historical trends, but remains well below pre-pandemic levels at the start of this year.



# Existing Home Sales

Existing home sales surged 9.4% in September (following a 24.7% increase in July and 2.0% gain in August) to a very strong seasonally adjusted rate of 6.54 million units. On a year-over-year basis, sales of existing homes were up 20.9% in September. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, even as momentum in other areas of the economy is losing steam.

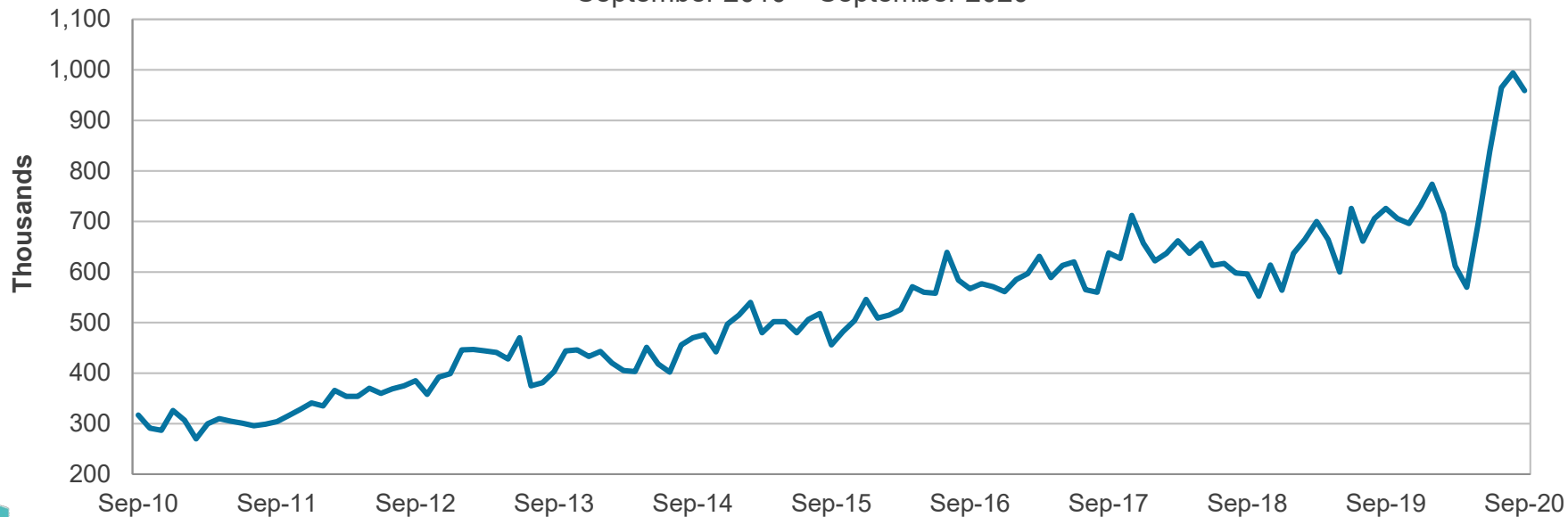
**U.S. Existing Home Sales (MoM)**  
September 2010 – September 2020



# New Home Sales

New home sales slowed by 3.5% in September to an annualized rate of 959,000 units. However, on a year-over-year basis, new home sales were up 32.1% in September. New home sales have been quite strong despite the pandemic.

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





# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$40.29 per barrel on November 9, modestly above its one month average of \$39.17 and modestly below its one year average of \$41.11. Oil prices plummeted in the spring, driven by a severe disparity in the supply and demand for oil as well as the timing of futures contract expirations. Saudi Arabia, Russia and the US agreed in mid-April to lead a multinational coalition in oil production cuts. Under the agreement, world oil production was curtailed. Production cuts will taper off into 2022. Those production cuts, along with gradual economic reopening and improving demand, have provided support for oil prices in recent months. Ongoing concerns about the global demand outlook have kept oil prices within a fairly narrow range.

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

November 9, 2015 – November 8, 2020



# Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.122 per gallon on November 9, above its one month average of \$1.056 but below its one year average of \$1.183. A decline in global demand for jet fuel due to the coronavirus and ongoing travel restrictions has kept downward pressure on prices.

**U.S. Gulf Coast 54 Grade Jet Fuel Spot Price**  
November 9, 2015 – November 8, 2020



# U.S. Equity Markets

Year-to-date, the DJIA index is up nearly 2.2% and the S&P 500 index is up about 9.9%. Tech stocks have largely outperformed, with the tech-heavy Nasdaq index up more than 30% year-to-date. The DJIA and S&P 500 indices are up about 56.8% and 58.7%, respectively, from the March 23, 2020 pandemic low. We believe the US equity markets may be poised for volatility through year-end given a resurgence of the virus and ongoing uncertainty over additional fiscal relief.

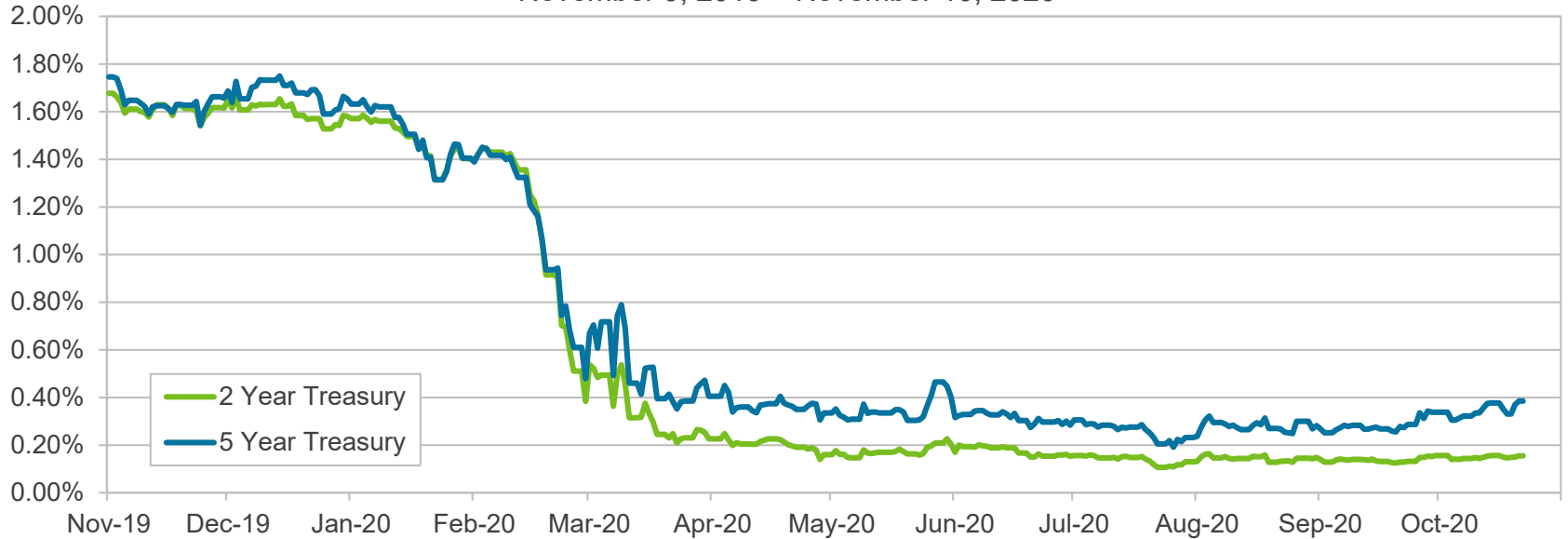
**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
November 9, 2015 – November 8, 2020



# Treasury Yield History

The yield on 5-year Treasuries has declined about 126 basis points year-to-date, and the yield on 2-year Treasuries has declined about 140 basis points.

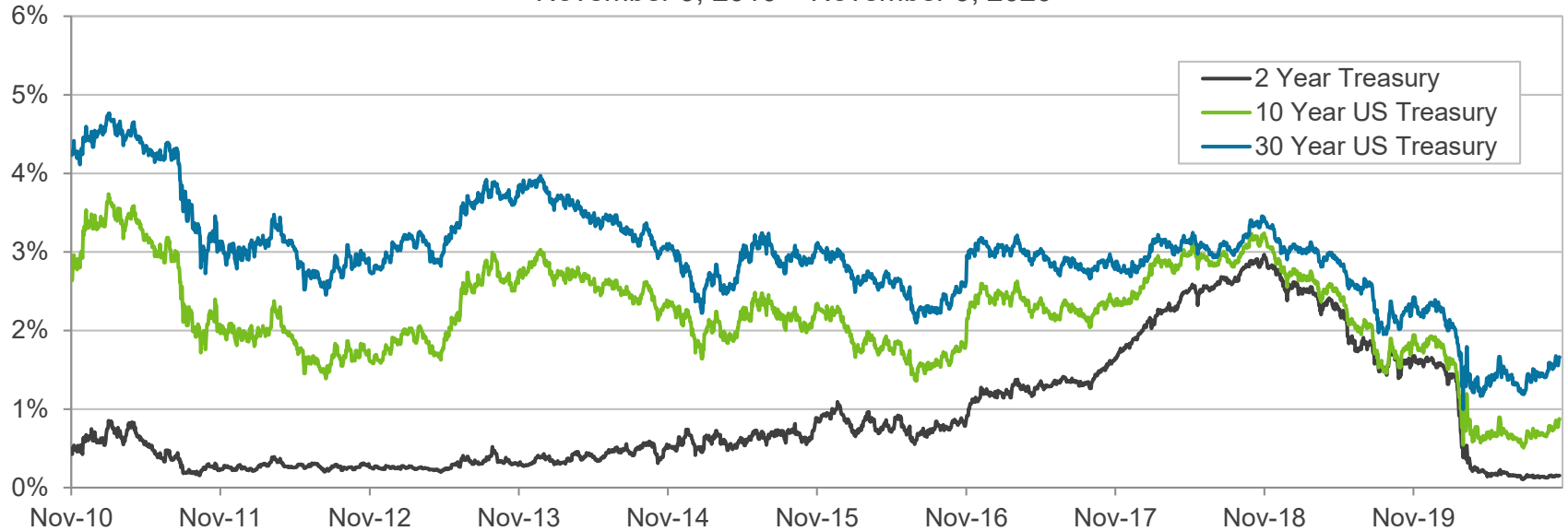
**2- and 5-year U.S. Treasury Yields**  
November 9, 2019 – November 10, 2020



# 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 75 basis points, from a spread of about 27 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**  
November 9, 2010 – November 9, 2020

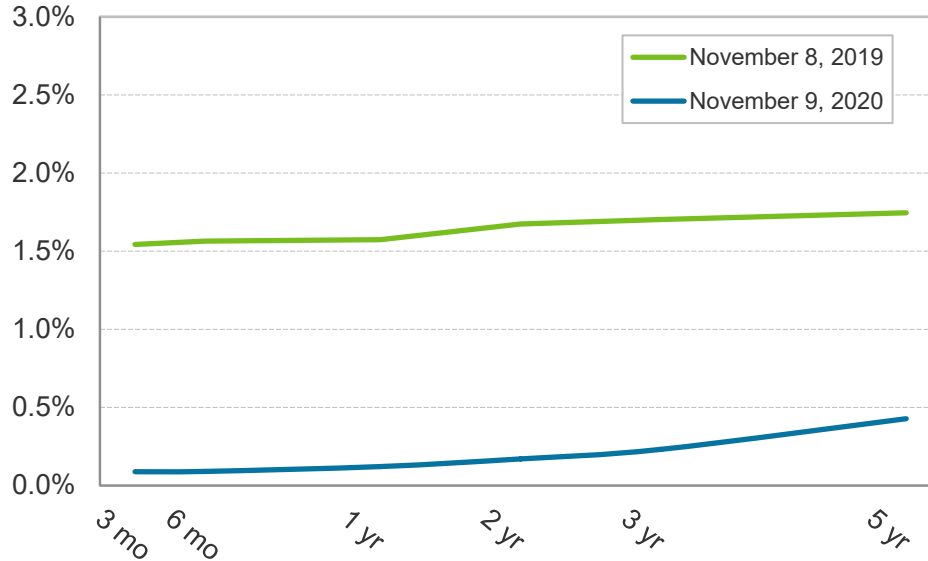


# U.S. Treasury Yield Curve

Treasury yields are much lower on a year-over-year basis. Yields declined sharply in March 2020 with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets putting pressure on yields across the curve. The 3-month T-bill yield is down roughly 146 basis points, the 2-Year Treasury yield is down about 150 basis points, and the 10-Year Treasury yield is down about 102 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

November 8, 2019 versus November 9, 2020

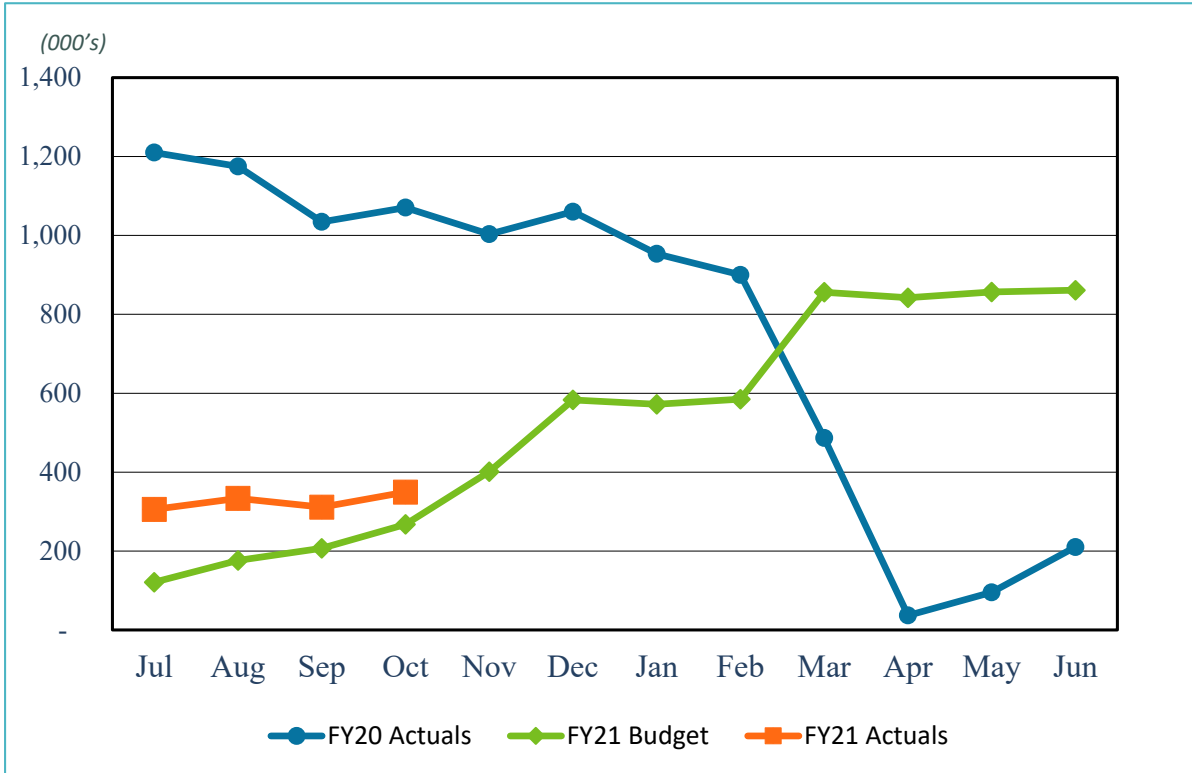


	11/8/2019	11/9/2020	Change
<b>3-Mo.</b>	1.54%	0.09%	(1.45%)
<b>6-Mo.</b>	1.57%	0.09%	(1.48%)
<b>1-Yr.</b>	1.57%	0.12%	(1.45%)
<b>2-Yr.</b>	1.67%	0.17%	(1.50%)
<b>3-Yr.</b>	1.70%	0.23%	(1.47%)
<b>5-Yr.</b>	1.75%	0.43%	(1.32%)
<b>10-Yr.</b>	1.94%	0.92%	(1.02%)
<b>20-Yr.</b>	N/A	1.48%	N/A
<b>30-Yr.</b>	2.42%	1.71%	(0.71%)



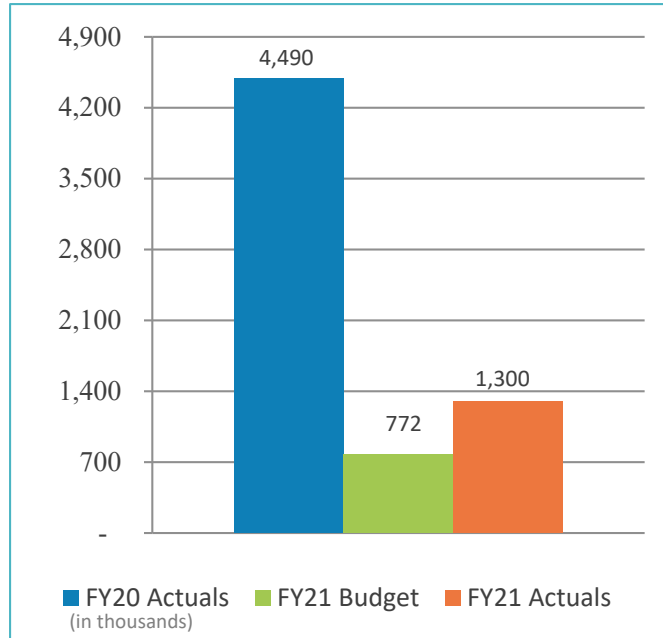
# Financial Overview For the Four Months Ended October 31, 2020 and 2019 (Unaudited)

# Enplanements



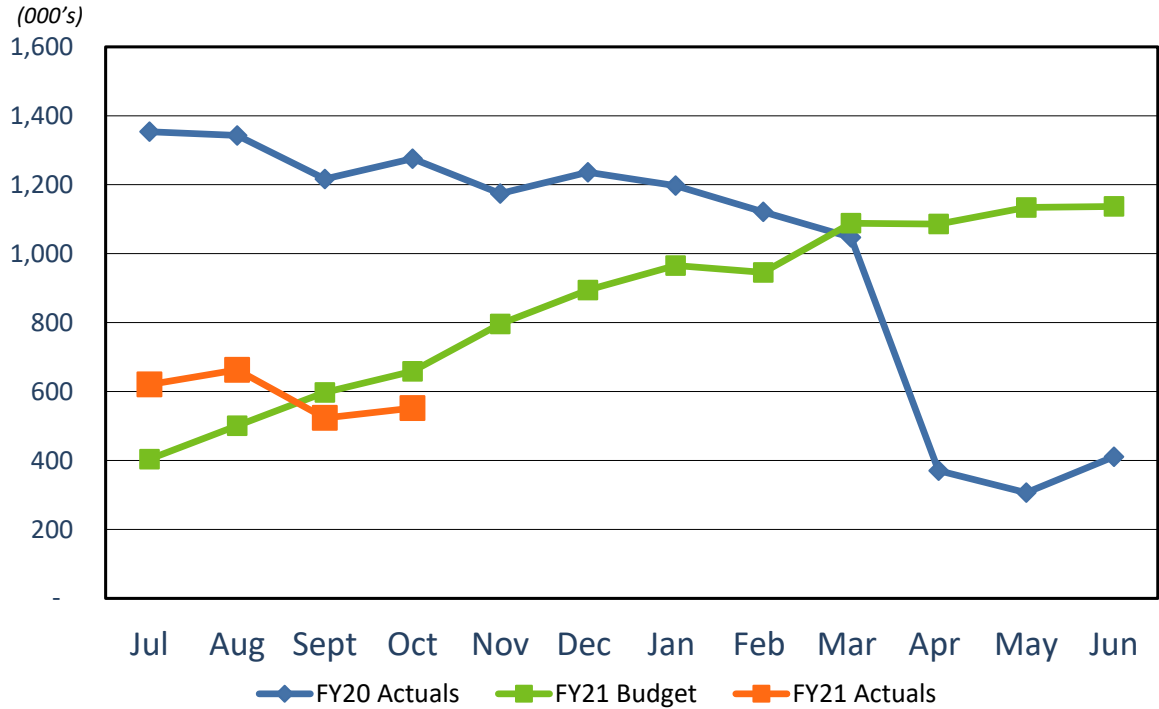
FY21 YTD Act Vs.  
FY20 YTD Act  
-71.0%

FY21 YTD Act Vs.  
FY21 YTD Budget  
68.4%



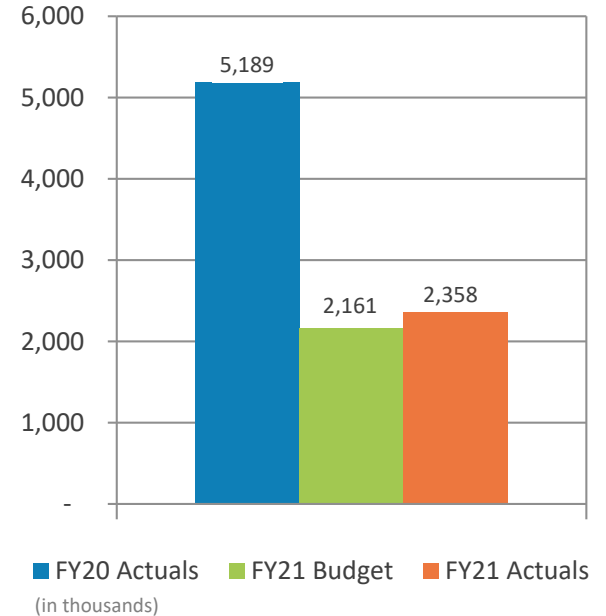


# Gross Landing Weight Units (000 lbs)



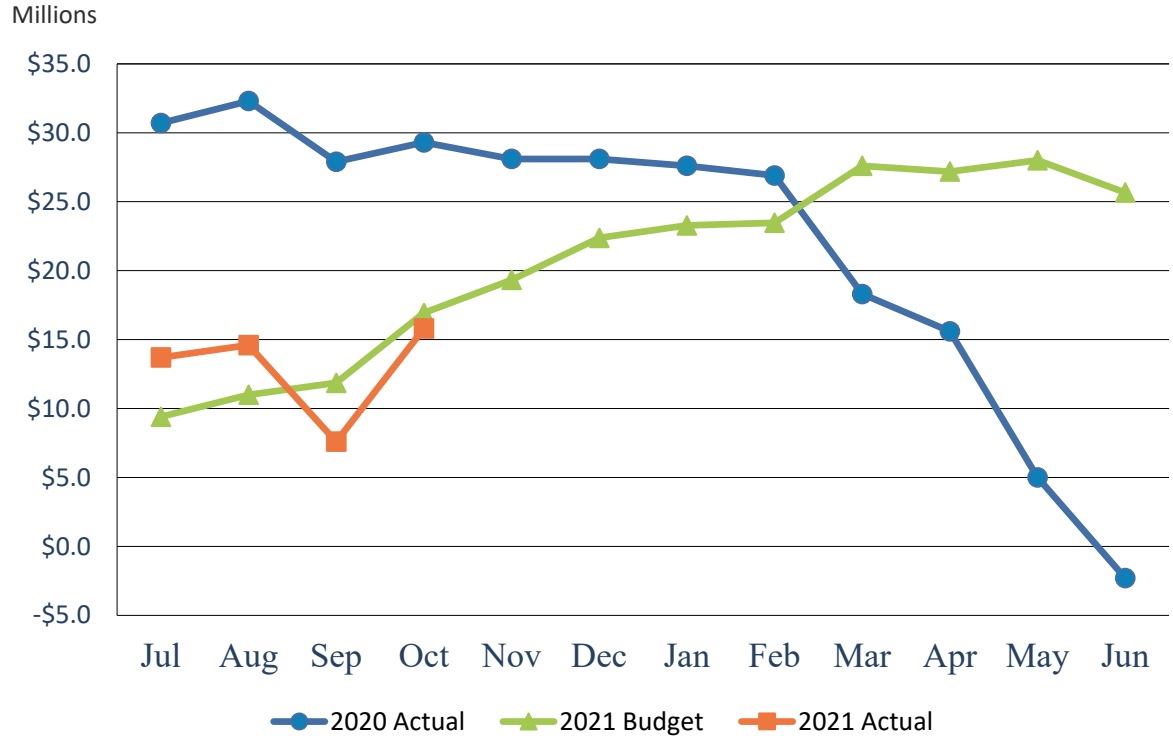
FY21 YTD Act Vs.  
FY20 YTD Act  
-54.6%

FY21 YTD Act Vs.  
FY21 YTD Budget  
9.1%



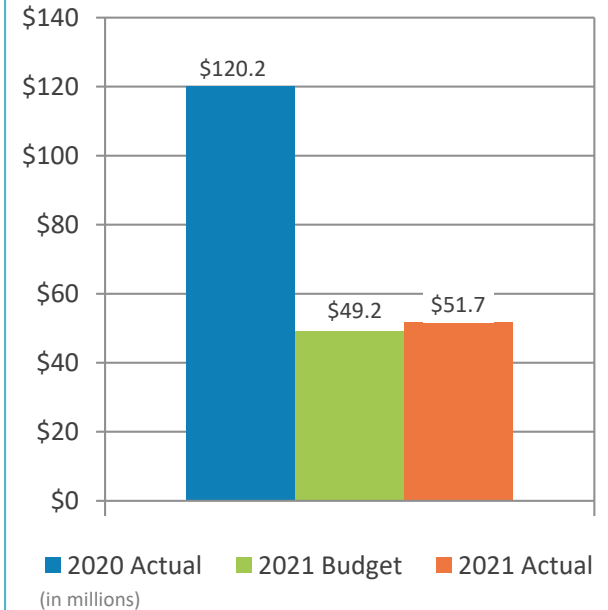
■ FY20 Actuals ■ FY21 Budget ■ FY21 Actuals  
(in thousands)

# Total Operating Revenue (Unaudited)

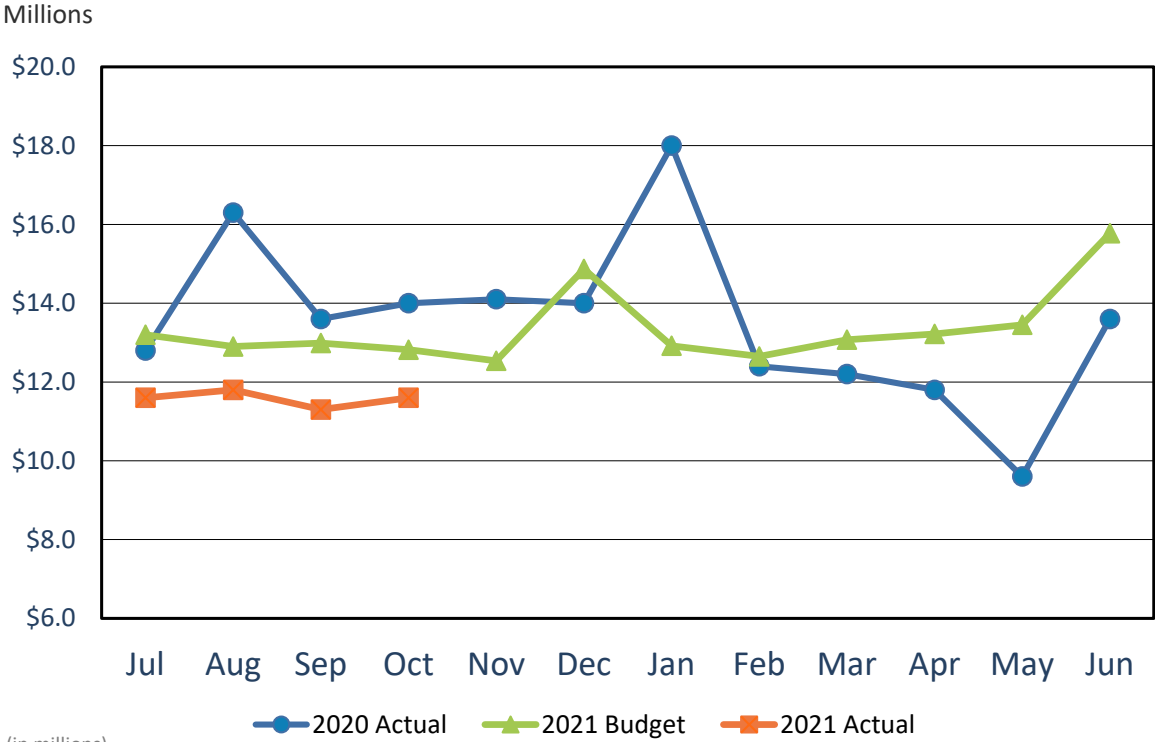


FY21 YTD Act Vs.  
FY20 YTD Act  
-57.0%

FY21 YTD Act Vs.  
FY21 YTD Budget  
5.1%



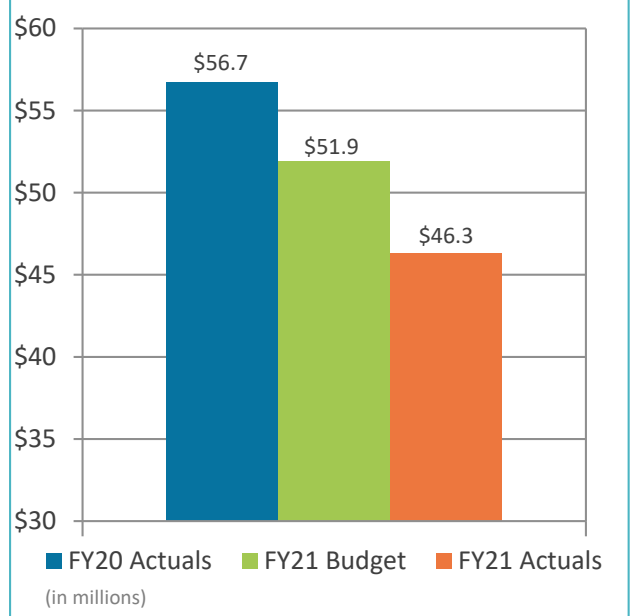
# Total Operating Expenses (Unaudited)



(in millions)

FY21 YTD Act Vs.  
FY20 YTD Act  
18.3%

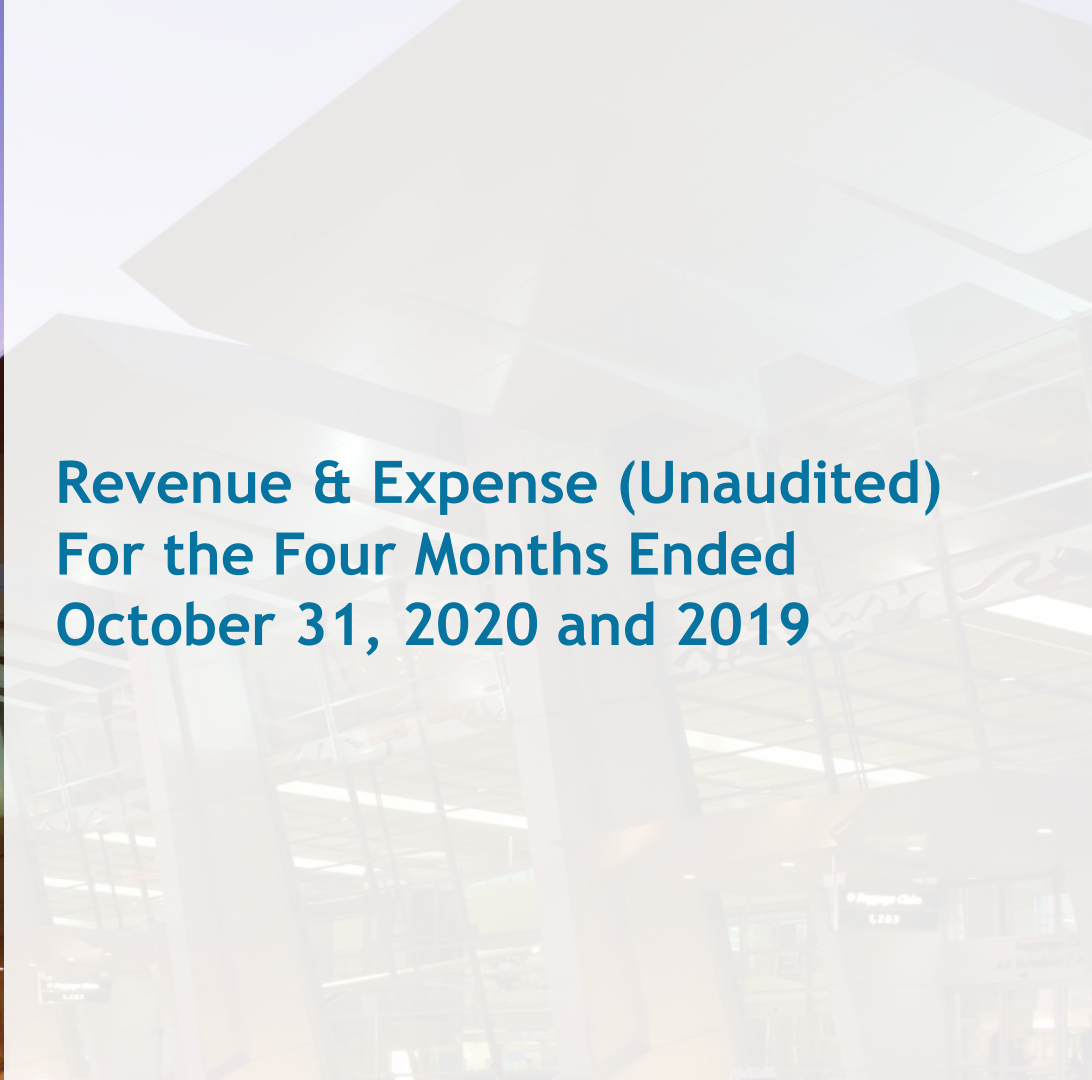
FY21 YTD Act Vs.  
FY21 YTD Budget  
10.8%



(in millions)



## Revenue & Expense (Unaudited) For the Four Months Ended October 31, 2020 and 2019



# Operating Revenues

## for the Four Months Ended October 31, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation	\$ 30,150	\$ 29,852	\$ (298)	(1)%	\$ 63,655
Terminal concessions	3,588	2,845	(743)	(21)%	10,783
Rental car	3,672	3,871	199	5%	12,256
Parking	3,193	5,948	2,755	86%	16,942
Other operating	8,597	9,135	538	6%	16,637
<b>Total operating revenues</b>	<b>\$ 49,200</b>	<b>\$ 51,651</b>	<b>\$ 2,451</b>	<b>5%</b>	<b>\$ 120,273</b>

# Operating Expenses

## for the Four Months Ended October 31, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Salaries and benefits	\$ 16,542	\$ 15,844	\$ 698	4%	\$ 15,966
Contractual services	9,189	7,583	1,606	17%	14,358
Safety and security	11,014	9,725	1,289	12%	10,762
Space rental	3,403	3,401	2	-	3,399
Utilities	5,298	4,422	876	17%	4,991
Maintenance	3,778	2,934	844	22%	4,237
Equipment and systems	97	34	63	65%	104
Materials and supplies	224	138	86	38%	234
Insurance	607	602	5	1%	515
Employee development and support	197	99	98	50%	393
Business development	301	303	(2)	(1)%	607
Equipment rental and repairs	1,323	1,194	129	10%	1,163
<b>Total operating expenses</b>	<b>\$ 51,973</b>	<b>\$ 46,279</b>	<b>\$ 5,694</b>	<b>11%</b>	<b>\$ 56,729</b>

# Net Operating Income (Loss) Summary

## for the Four Months Ended October 31, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Total operating revenues	\$ 49,200	\$ 51,651	\$ 2,451	5%	\$ 120,273
Total operating expenses	51,973	46,279	5,694	11%	56,729
<b>Income from operations</b>	<b>(2,773)</b>	<b>5,372</b>	<b>8,145</b>	<b>294%</b>	<b>63,544</b>
Depreciation	42,835	42,835	-	-	41,467
<b>Operating income (loss)</b>	<b>\$ (45,608)</b>	<b>\$ (37,463)</b>	<b>\$ 8,145</b>	<b>18%</b>	<b>\$ 22,077</b>

# Nonoperating Revenues & Expenses

## for the Four Months Ended October 31, 2020 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Passenger facility charges	\$ 3,073	\$ 4,573	\$ 1,500	49%	\$ 16,811
Customer facility charges (Rental Car Center)	2,538	4,397	1,859	73%	14,906
CARES Act Grant	32,775	32,761	(14)	-	-
Quieter Home Program, net	(933)	(749)	184	20%	(1,318)
Interest income	3,781	4,892	1,111	29%	5,959
Interest expense (net)	(24,143)	(22,675)	1,468	6%	(23,074)
Other nonoperating revenue (expense)	(3)	(3,203)	(3,200)	-	2,244
<b>Nonoperating revenue, net</b>	<b>17,088</b>	<b>19,996</b>	<b>2,908</b>	17%	<b>15,528</b>
<b>Change in net position before grant contributions</b>	<b>(28,520)</b>	<b>(17,467)</b>	<b>11,053</b>	39%	<b>37,605</b>
Capital grant contributions	7,434	3,074	(4,360)	(59)%	882
<b>Change in net position</b>	<b>\$ (21,086)</b>	<b>(14,393)</b>	<b>\$ 6,693</b>	<b>32%</b>	<b>\$ 38,487</b>





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

# Statements of Net Position (Unaudited)

## As of October 31, 2020 and 2019

(In Thousands)

	<u>2020</u>	<u>2019</u>
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 102,949	\$ 177,662
Cash designated for capital projects and other	149,785	22,232
Restricted assets	564,459	404,296
Capital assets, net	1,801,982	1,730,164
Other assets	239,279	266,732
Deferred outflows of resources	26,078	30,461
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,884,532</b>	<b>\$ 2,631,547</b>

# Statements of Net Position (Unaudited)

## As of October 31, 2020 and 2019

(In Thousands)

	<b>2020</b>	<b>2019</b>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 103,960	\$ 74,648
Liabilities payable from restricted assets	58,037	89,371
Long term liabilities	1,840,046	1,568,776
Deferred inflows of resources	11,814	6,961
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 2,013,857</b>	<b>\$ 1,739,756</b>
 <b>Total net position</b>	 <b>\$ 870,675</b>	 <b>\$ 891,791</b>



Questions?



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

# Investment Report

Period Ending

**October 31, 2020**

Presented by: Geoff Bryant  
Manager Airport Finance

**November 23, 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.



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

# Objectives

## Investment Objectives

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



# Portfolio Characteristics

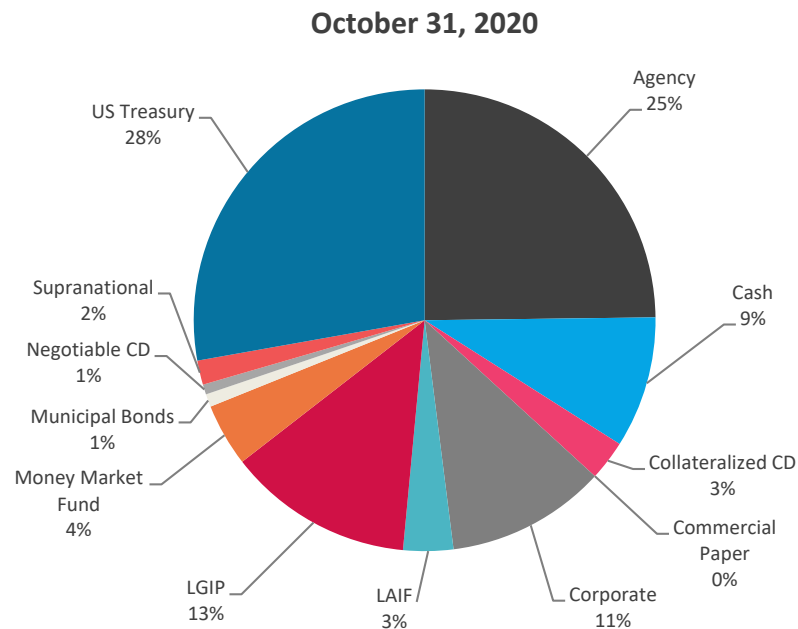
## SDCRAA Consolidated

	10/31/2020	9/30/2020	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.20	1.24	(0.04%)
Average Purchase Yield	1.54%	1.55%	(0.01%)
Average Market Yield	0.38%	0.36%	0.02%
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	12,292,217	13,125,493	(833,276)
Total Market Value	580,301,039	591,327,217	(11,026,178)

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

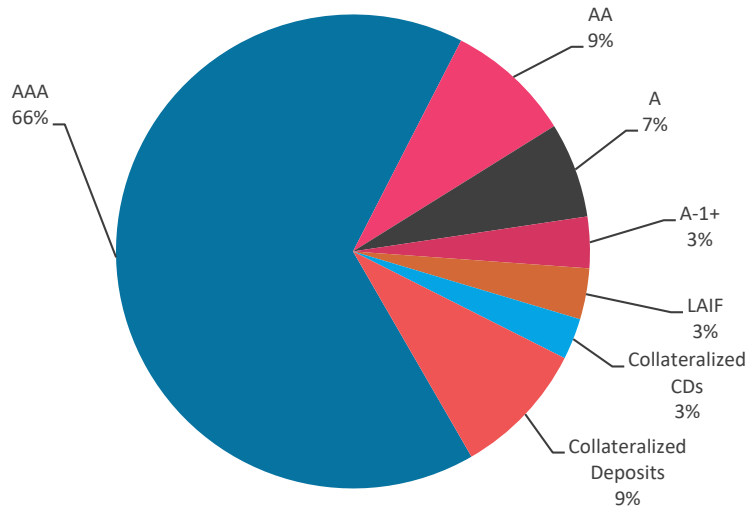
# Sector Distribution

	October 31, 2020		September 30, 2020	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	144,086,790	24.8%	149,409,335	25.3%
Cash	53,568,877	9.2%	64,449,152	10.9%
Collateralized CD	16,341,543	2.8%	16,312,127	2.8%
Corporate	65,029,627	11.2%	65,052,409	11.0%
LAIF	20,182,974	3.5%	20,169,953	3.4%
LGIP	75,168,713	13.0%	75,182,545	12.7%
Money Market Fund	25,690,236	4.4%	25,234,863	4.3%
Municipal Bonds	5,194,667	0.9%	5,265,792	0.9%
Negotiable CD	4,046,258	0.7%	4,044,787	0.7%
Supranational	9,800,298	1.7%	9,816,994	1.7%
US Treasury	161,191,057	27.8%	156,389,261	26.3%
<b>TOTAL</b>	<b>580,301,039</b>	<b>100.0%</b>	<b>591,327,217</b>	<b>100.0%</b>



# Quality & Maturity Distribution

October 31, 2020

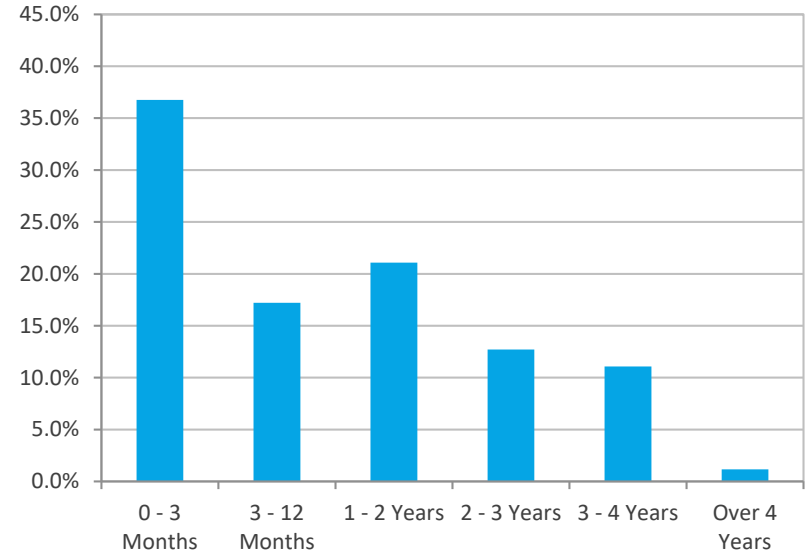


**Notes:**

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.

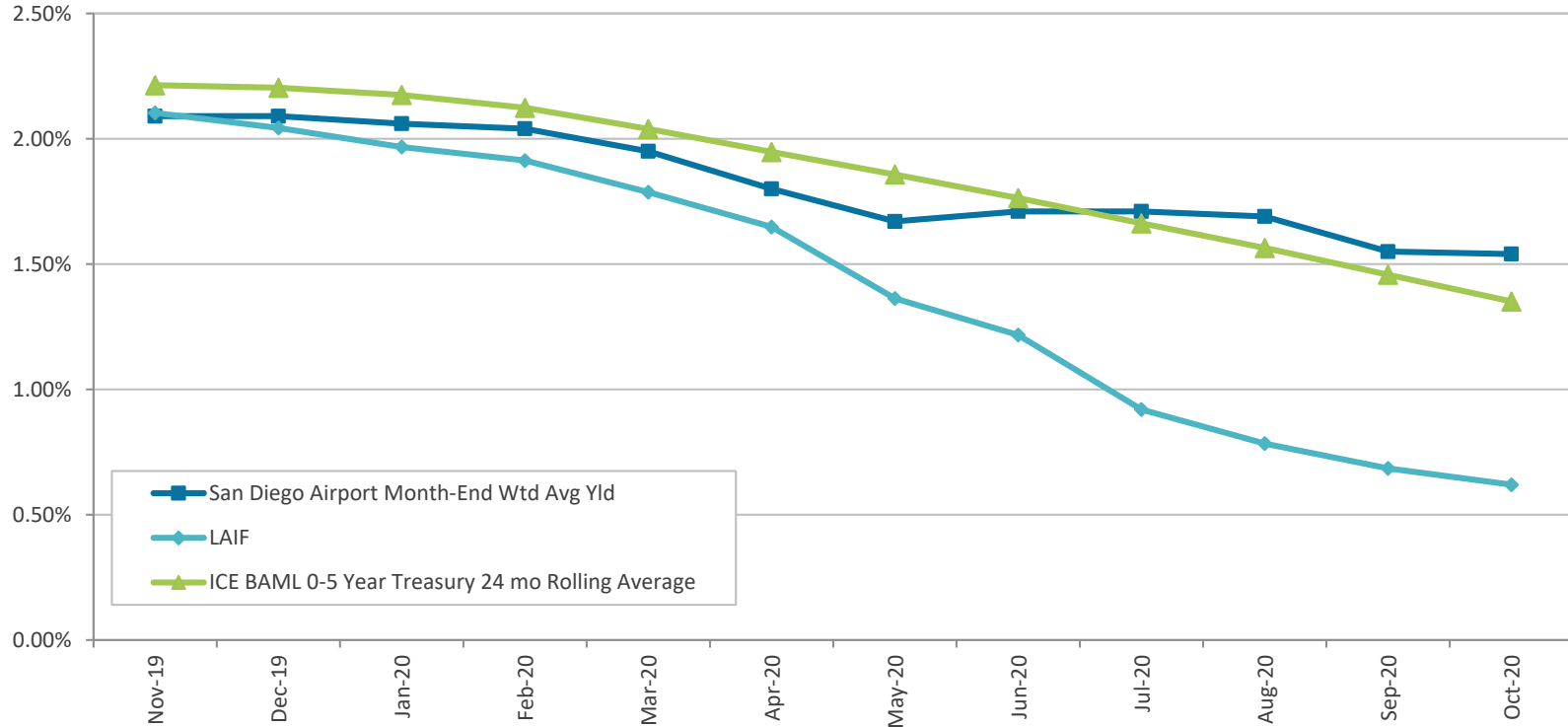
October 31, 2020



**Notes:**

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

# Investment Performance





## Section 2

### Bond Proceeds

# Bond Proceeds

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

As of October 31, 2020

(in thousands)

	2014 Special Facility Revenue Bond	2013, 2017, 2019 & 2020 General Airport Revenue Bonds	Total Bond Proceeds	Yield	Rating
<b>Project Fund</b>					
LAIF	-	95,731	95,731	0.62%	N/R
SDCIP	-	89,234	89,234	1.08%	AAAF
Money Market Fund	-	26,655	26,655	0.05%	AAAm
	-	211,620	211,620	0.74%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
SDCIP	29,658	75,145	104,803	1.08%	AAAF
LAIF	-	10,937	10,937	0.62%	N/R
Torrey Pines Bank CD	-	22,096	22,096	2.11%	N/R
Money Market Fund	-	1,086	1,086	0.05%	AAAm
	29,658	109,264	138,992	1.20%	
<b>Capitalized Interest Funds</b>					
Money Market Fund	-	10,699	10,699	0.05%	AAAm
	-	10,699	10,699	0.05%	
<b>Cost of Issuance</b>					
Money Market Fund	-	59	59	0.05%	AAAm
	-	59	59	0.05%	
<b>TOTAL</b>	<b>29,658</b>	<b>331,642</b>	<b>361,300</b>	<b>0.90%</b>	

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

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

Questions?

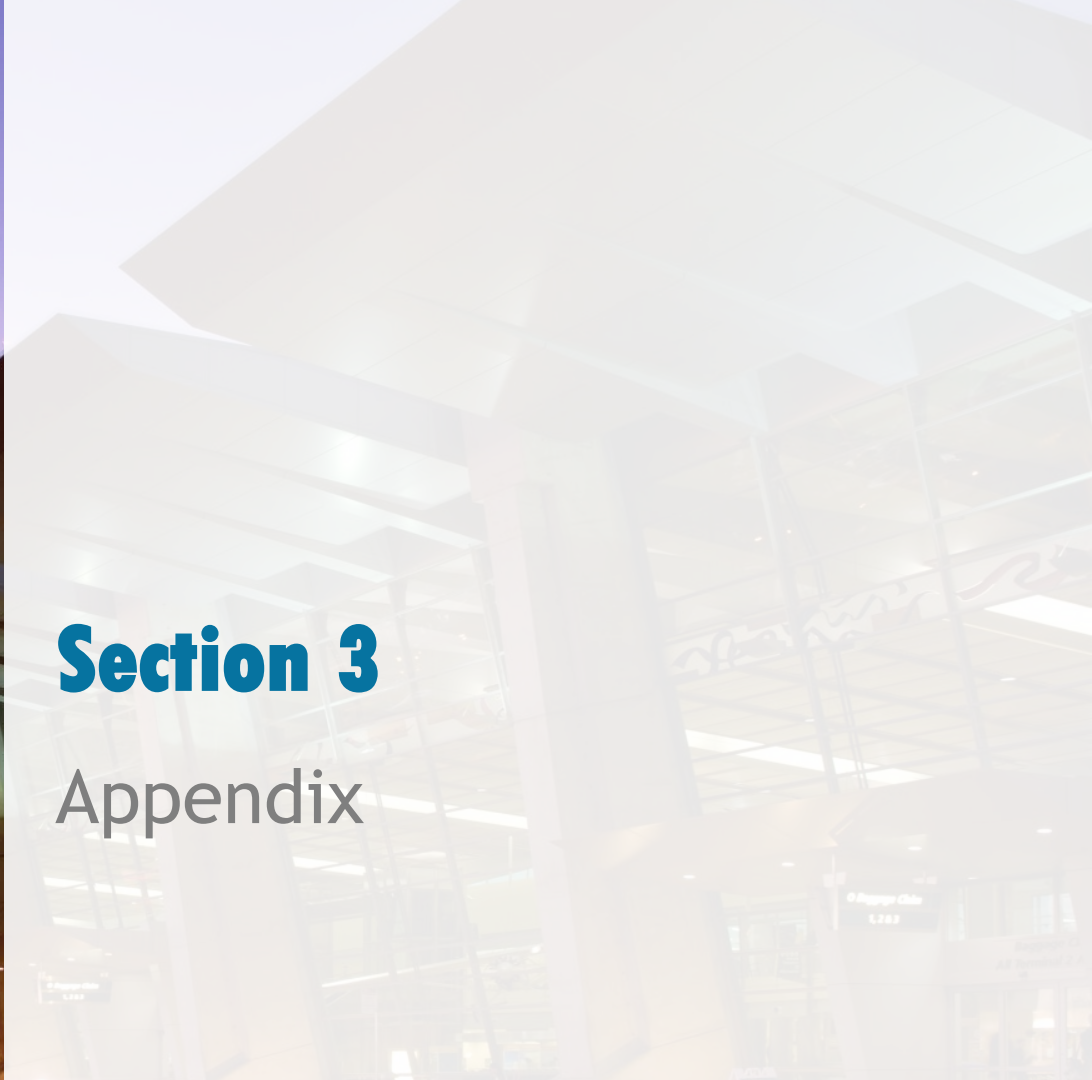
● Ticketing  
U S Airways





## Section 3

### Appendix





# Compliance

October 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 October 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
313371U79	FHLB Note 3.125% Due 12/11/2020	4,500,000.00	11/29/2018 2.86%	4,523,220.00	100.33 0.18%	4,514,719.50 54,687.50	0.79% (8,500.50)	Aaa / AA+ AAA	0.11 0.11
3130A1W95	FHLB Note 2.250% Due 06/11/2021	7,500,000.00	07/19/2019 1.87%	7,552,725.00	101.28 0.15%	7,596,262.50 65,625.00	1.32% 43,537.50	Aaa / AA+ AAA	0.61 0.61
313378JP7	FHLB Note 2.375% Due 09/10/2021	7,500,000.00	08/27/2019 1.57%	7,620,375.00	101.91 0.15%	7,643,325.00 25,234.38	1.32% 22,950.00	Aaa / AA+ AAA	0.86 0.85
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	4,500,000.00	10/22/2018 3.05%	4,493,385.00	102.68 0.16%	4,620,807.00 7,125.00	0.80% 127,422.00	Aaa / AA+ NR	0.95 0.94
313376C94	FHLB Note 2.625% Due 12/10/2021	5,000,000.00	01/28/2020 1.52%	5,101,350.00	102.74 0.15%	5,136,830.00 51,406.25	0.89% 35,480.00	Aaa / AA+ AAA	1.11 1.09
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	7,500,000.00	02/03/2020 1.41%	7,527,300.00	101.73 0.19%	7,629,442.50 33,333.33	1.32% 102,142.50	Aaa / AA+ AAA	1.22 1.21
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	7,150,000.00	Various 2.82%	7,131,662.00	104.12 0.18%	7,444,394.10 77,011.46	1.30% 312,732.10	Aaa / AA+ NR	1.61 1.57
3135G0W33	FNMA Note 1.375% Due 09/06/2022	5,000,000.00	09/06/2019 1.55%	4,974,800.00	102.20 0.18%	5,110,245.00 10,503.47	0.88% 135,445.00	Aaa / AA+ AAA	1.85 1.83
313383WD9	FHLB Note 3.125% Due 09/09/2022	4,000,000.00	09/27/2018 3.00%	4,019,040.00	105.37 0.22%	4,214,968.00 18,055.56	0.73% 195,928.00	Aaa / AA+ AAA	1.86 1.81
3135G0T78	FNMA Note 2.000% Due 10/05/2022	7,500,000.00	03/02/2020 0.86%	7,717,875.00	103.51 0.17%	7,763,407.50 10,833.33	1.34% 45,532.50	Aaa / AA+ AAA	1.93 1.90
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	6,000,000.00	08/16/2018 2.81%	5,924,640.00	104.75 0.24%	6,285,018.00 59,166.67	1.09% 360,378.00	Aaa / AA+ NR	2.11 2.04

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 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
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00	107.72 0.28%	5,278,186.90 62,815.28	0.92% 319,141.90	Aaa / AA+ NR	2.61 2.49
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	6,000,000.00	02/07/2019 2.56%	6,078,480.00	107.15 0.23%	6,428,796.00 49,833.33	1.12% 350,316.00	Aaa / AA+ AAA	2.71 2.61
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00	103.79 0.23%	7,265,384.00 23,955.56	1.26% 252,924.00	Aaa / AA+ AAA	2.79 2.73
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00	108.86 0.25%	7,620,459.00 34,781.25	1.32% 400,924.00	Aaa / AA+ NR	2.85 2.73
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00	109.62 0.26%	7,508,942.60 91,832.81	1.31% 463,878.60	Aaa / AA+ AAA	3.10 2.94
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00	106.72 0.36%	7,256,858.00 23,776.39	1.25% 451,114.00	Aaa / AA+ NR	3.35 3.23
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00	106.64 0.30%	5,331,840.00 44,400.00	0.93% 269,590.00	Aaa / AA+ AAA	3.59 3.44
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00	109.25 0.30%	8,740,328.00 87,527.78	1.52% 408,408.00	Aaa / AA+ NR	3.62 3.43
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50	105.39 0.27%	7,745,929.80 42,517.71	1.34% 435,693.30	Aaa / AA+ AAA	3.67 3.55
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00	105.07 0.33%	5,253,440.00 3,611.11	0.91% 256,340.00	Aaa / AA+ AAA	3.96 3.84

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 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
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00	104.58 0.42%	6,797,778.00 21,395.83	1.18% 94,068.00	Aaa / NR AAA	4.29 4.14
<b>TOTAL Agency</b>		<b>136,550,000.00</b>	<b>2.05%</b>	<b>138,111,916.50</b>	<b>0.24%</b>	<b>143,187,361.40</b> <b>899,429.00</b>	<b>24.83%</b> <b>5,075,444.90</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.36</b> <b>2.29</b>

Cash									
PP2118\$00	U.S. Bank Checking Account	74,750.21	Various 0.00%	74,750.21	1.00 0.00%	74,750.21 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
PP2118V\$7	EastWest Bank Deposit Account	25,375,190.81	Various 0.25%	25,375,190.81	1.00 0.25%	25,375,190.81 0.00	4.37% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	108,849.07	Various 0.25%	108,849.07	1.00 0.25%	108,849.07 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	28,010,086.58	Various 0.00%	28,010,086.58	1.00 0.00%	28,010,086.58 0.00	4.83% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>53,568,876.67</b>	<b>0.12%</b>	<b>53,568,876.67</b>	<b>0.12%</b>	<b>53,568,876.67</b> <b>0.00</b>	<b>9.23%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

Collateralized CD									
PP2118\$10	EastWest Bank Collateralized CD 2.200% Due 07/07/2021	11,024,600.69	Various 2.26%	10,984,587.56	89.00 2.26%	10,984,587.56 664.50	1.89% 0.00	NR / NR NR	0.68 0.61

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 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
PP2118\$04	EastWest Bank Collateralized CD 1.800% Due 10/24/2021	5,361,964.54	Various 1.80%	5,354,146.30	92.93 1.80%	5,354,146.30 2,144.77	0.92% 0.00	NR / NR NR	0.98 0.97
<b>TOTAL Collateralized CD</b>		<b>16,386,565.23</b>	<b>2.11%</b>	<b>16,338,733.86</b>	<b>2.11%</b>	<b>16,338,733.86</b> <b>2,809.27</b>	<b>2.82%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.78</b> <b>0.72</b>

## 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	100.00 2.30%	2,000,000.00 22,744.44	0.35% (1,260.00)	A3 / A A	0.01 0.01
17275RBD3	Cisco Systems Note 2.200% Due 02/28/2021	4,000,000.00	08/27/2019 1.79%	4,024,120.00	100.64 0.25%	4,025,572.00 15,400.00	0.70% 1,452.00	A1 / AA- NR	0.33 0.33
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	1,000,000.00	04/03/2018 2.90%	997,270.00	100.84 0.27%	1,008,418.00 4,666.67	0.17% 11,148.00	A1 / A+ NR	0.33 0.33
911312BP0	UPS Note 2.050% Due 04/01/2021	2,280,000.00	11/14/2017 2.10%	2,276,397.60	100.73 0.31%	2,296,539.12 3,895.00	0.40% 20,141.52	A2 / A- NR	0.42 0.42
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,000,000.00	09/15/2017 1.96%	2,954,280.00	100.87 0.28%	3,026,157.00 10,720.83	0.52% 71,877.00	Aaa / AAA AA+	0.77 0.68
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	3,000,000.00	08/16/2018 3.09%	3,005,220.00	102.23 0.25%	3,066,975.00 21,525.00	0.53% 61,755.00	A1 / A+ NR	0.77 0.76
74005PAZ7	Praxair Note 3.000% Due 09/01/2021	3,300,000.00	Various 2.45%	3,335,280.00	102.20 0.35%	3,372,570.30 16,500.00	0.58% 37,290.30	A2 / A NR	0.84 0.82
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	102.32 0.28%	2,046,320.00 20,116.67	0.36% 93,160.00	A2 / A A+	1.11 1.01

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 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
459200JQ5	IBM Corp Note 2.500% Due 01/27/2022	2,000,000.00	08/16/2018 3.12%	1,960,160.20	102.67 0.33%	2,053,488.00 13,055.55	0.36% 93,327.80	A2 / A NR	1.24 1.22
037833AY6	Apple Inc Note 2.150% Due 02/09/2022	4,000,000.00	09/15/2017 2.10%	4,008,680.00	102.36 0.29%	4,094,376.00 19,588.89	0.71% 85,696.00	Aa1 / AA+ NR	1.28 1.25
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	102.07 0.45%	1,020,723.00 5,172.22	0.18% 45,923.00	A2 / A NR	1.29 1.03
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	2,000,000.00	06/11/2018 3.35%	1,950,240.00	102.80 0.31%	2,055,950.00 10,791.67	0.36% 105,710.00	A2 / A A+	1.30 1.20
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	2,000,000.00	09/27/2018 3.47%	1,955,180.00	104.51 0.41%	2,090,158.00 28,430.56	0.37% 134,978.00	A3 / A A	2.01 1.78
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	3,500,000.00	Various 3.22%	3,422,355.00	105.02 0.39%	3,675,661.50 30,187.50	0.64% 253,306.50	A2 / A A	2.18 2.11
89236TEL5	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	2,000,000.00	07/13/2018 3.34%	1,946,860.00	104.86 0.47%	2,097,102.00 16,500.00	0.36% 150,242.00	A1 / A+ A+	2.20 2.13
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	2,000,000.00	09/11/2018 3.34%	1,972,280.00	105.75 0.45%	2,114,936.00 14,166.67	0.37% 142,656.00	A2 / A NR	2.27 2.19
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	105.16 0.40%	2,103,120.00 7,027.78	0.36% 142,100.00	Aa2 / AA A+	2.37 2.15
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00	105.01 0.39%	2,100,120.00 23,733.33	0.37% 80,360.00	Aa1 / AA+ NR	2.50 2.42
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	106.29 0.32%	3,188,784.00 38,033.33	0.56% 113,304.00	A1 / AA- A+	2.55 2.45

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 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
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	2,000,000.00	09/27/2018 3.31%	2,008,020.00	107.86 0.33%	2,157,142.00 23,611.11	0.38% 149,122.00	Aa2 / AA AA	2.65 2.46
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	4,000,000.00	Various 2.22%	3,996,200.00	104.80 0.36%	4,192,192.00 18,333.34	0.73% 195,992.00	A1 / A AA-	2.79 2.55
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	109.78 0.47%	2,195,590.00 33,094.44	0.38% 62,650.00	A1 / A AA-	3.05 2.87
89236TFS9	Toyota Motor Credit Corp Note 3.350% Due 01/08/2024	2,000,000.00	02/07/2019 3.07%	2,025,380.00	108.57 0.63%	2,171,432.00 21,030.56	0.38% 146,052.00	A1 / A+ A+	3.19 3.02
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	2,000,000.00	02/07/2019 3.19%	2,017,220.00	108.57 0.65%	2,171,340.00 16,125.00	0.38% 154,120.00	A1 / A+ A+	3.27 3.02
438516BW5	Honeywell Intl Callable Note Cont 7/15/2024 2.300% Due 08/15/2024	4,000,000.00	12/03/2019 1.96%	4,059,840.00	106.28 0.58%	4,251,088.00 19,422.22	0.74% 191,248.00	A2 / A A	3.79 3.55
<b>TOTAL Corporate</b>		<b>62,080,000.00</b>	<b>2.61%</b>	<b>62,033,402.80</b>	<b>0.44%</b>	<b>64,575,753.92</b> <b>453,872.78</b>	<b>11.21%</b> <b>2,542,351.12</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.84</b> <b>1.73</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	20,172,358.14	Various 0.62%	20,172,358.14	1.00 0.62%	20,172,358.14 10,615.53	3.48% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>20,172,358.14</b>	<b>0.62%</b>	<b>20,172,358.14</b>	<b>0.62%</b>	<b>20,172,358.14</b> <b>10,615.53</b>	<b>3.48%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Local Gov Investment Pool</b>									
90SDCP\$00	County of San Diego Pooled Investment Pool	58,780,141.05	Various 1.08%	58,780,141.05	1.00 1.08%	58,780,141.05 0.00	10.13% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,622,630.88	Various 0.57%	16,236,102.87	10.10 0.57%	16,388,571.91 0.00	2.82% 152,469.04	NR / AA NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>60,402,771.93</b>	<b>0.97%</b>	<b>75,016,243.92</b>	<b>0.97%</b>	<b>75,168,712.96</b> <b>0.00</b>	<b>12.95%</b> <b>152,469.04</b>	<b>NR / AA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	25,690,235.69	Various 0.01%	25,690,235.69	1.00 0.01%	25,690,235.69 0.00	4.43% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>25,690,235.69</b>	<b>0.01%</b>	<b>25,690,235.69</b>	<b>0.01%</b>	<b>25,690,235.69</b> <b>0.00</b>	<b>4.43%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
649791PP9	New York St Taxable-GO 2.01% Due 02/15/2024	5,000,000.00	10/29/2019 2.01%	5,000,000.00	103.47 0.94%	5,173,450.00 21,216.67	0.90% 173,450.00	Aa2 / AA+ AA+	3.29 3.17
<b>TOTAL Municipal Bonds</b>		<b>5,000,000.00</b>	<b>2.01%</b>	<b>5,000,000.00</b>	<b>0.94%</b>	<b>5,173,450.00</b> <b>21,216.67</b>	<b>0.90%</b> <b>173,450.00</b>	<b>Aa2 / AA+</b> <b>AA+</b>	<b>3.29</b> <b>3.17</b>



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Negotiable CD</b>									
87019U6D6	Swedbank Inc Negotiable CD 2.270% Due 11/16/2020	4,000,000.00	11/17/2017 2.27%	4,000,000.00	100.09 0.22%	4,003,632.00 42,625.56	0.70% 3,632.00	Aa3 / A+ A+	0.04 0.04
<b>TOTAL Negotiable CD</b>		<b>4,000,000.00</b>	<b>2.27%</b>	<b>4,000,000.00</b>	<b>0.22%</b>	<b>4,003,632.00</b> <b>42,625.56</b>	<b>0.70%</b> <b>3,632.00</b>	<b>Aa3 / A+</b> <b>A+</b>	<b>0.04</b> <b>0.04</b>
<b>Supranational</b>									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,125,000.00	02/13/2018 2.43%	2,113,992.50	100.47 0.25%	2,134,902.50 12,750.00	0.37% 20,910.00	Aaa / AAA NR	0.24 0.23
4581X0CV8	Inter-American Dev Bank Note 1.250% Due 09/14/2021	2,500,000.00	04/03/2018 2.66%	2,385,100.00	100.88 0.24%	2,521,995.00 4,079.86	0.44% 136,895.00	Aaa / NR NR	0.87 0.87
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	102.18 0.24%	3,065,283.00 15,833.33	0.53% 144,633.00	Aaa / NR AAA	1.24 1.22
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	102.19 0.24%	2,043,802.00 1,652.78	0.35% 129,182.00	Aaa / AAA AAA	1.45 1.44
<b>TOTAL Supranational</b>		<b>9,625,000.00</b>	<b>2.71%</b>	<b>9,334,362.50</b>	<b>0.24%</b>	<b>9,765,982.50</b> <b>34,315.97</b>	<b>1.69%</b> <b>431,620.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.97</b> <b>0.96</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 31, 2020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US Treasury</b>									
9127964R7	US Treasury Bill 0.093% Due 11/10/2020	13,100,000.00	09/16/2020 0.09%	13,099,697.06	100.00 0.09%	13,099,697.06 0.00	2.26% 0.00	P-1 / A-1+ F-1+	0.03 0.03
9128283G3	US Treasury Note 1.750% Due 11/15/2020	7,700,000.00	11/20/2017 1.83%	7,683,156.25	100.06 0.35%	7,704,373.60 62,248.64	1.34% 21,217.35	Aaa / AA+ AAA	0.04 0.04
9127963J6	US Treasury Bill 0.083% Due 12/10/2020	5,000,000.00	10/29/2020 0.08%	4,999,553.13	99.99 0.08%	4,999,553.13 0.00	0.86% 0.00	P-1 / A-1+ F-1+	0.11 0.11
912796XE4	US Treasury Bill 0.000% Due 02/25/2021	2,222,300.00	09/01/2020 0.06%	2,221,883.46	99.98 0.06%	2,221,883.46 0.00	0.38% 0.00	P-1 / A-1+ F-1+	0.32 0.32
912828P87	US Treasury Note 1.125% Due 02/28/2021	8,500,000.00	10/13/2017 1.73%	8,331,992.19	100.34 0.11%	8,528,551.50 16,377.76	1.47% 196,559.31	Aaa / AA+ AAA	0.33 0.33
912828Q37	US Treasury Note 1.250% Due 03/31/2021	3,500,000.00	10/25/2017 1.84%	3,431,230.47	100.45 0.18%	3,515,585.50 3,846.15	0.61% 84,355.03	Aaa / AA+ AAA	0.41 0.41
912828WG1	US Treasury Note 2.250% Due 04/30/2021	7,700,000.00	11/20/2017 1.90%	7,789,632.81	101.05 0.14%	7,781,211.90 478.59	1.34% (8,420.91)	Aaa / AA+ AAA	0.50 0.50
912828S76	US Treasury Note 1.125% Due 07/31/2021	5,600,000.00	09/26/2019 1.72%	5,540,281.25	100.73 0.14%	5,641,126.40 15,921.20	0.97% 100,845.15	Aaa / AA+ AAA	0.75 0.75
912828D72	US Treasury Note 2.000% Due 08/31/2021	8,500,000.00	10/13/2017 1.81%	8,560,761.72	101.54 0.15%	8,630,823.50 29,116.02	1.49% 70,061.78	Aaa / AA+ AAA	0.83 0.83
912828T67	US Treasury Note 1.250% Due 10/31/2021	7,700,000.00	11/20/2017 1.96%	7,492,761.72	101.09 0.16%	7,783,914.60 265.88	1.34% 291,152.88	Aaa / AA+ AAA	1.00 1.00

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 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
912828U65	US Treasury Note	7,500,000.00	09/06/2019	7,533,105.47	101.73	7,629,495.00	1.32%	Aaa / AA+	1.08
	1.750% Due 11/30/2021		1.55%		0.15%	55,225.41	96,389.53	AAA	1.07
912828U81	US Treasury Note	5,000,000.00	12/16/2019	5,034,375.00	102.14	5,107,225.00	0.89%	Aaa / AA+	1.17
	2.000% Due 12/31/2021		1.66%		0.16%	33,695.65	72,850.00	AAA	1.15
912828W89	US Treasury Note	8,000,000.00	12/23/2019	8,035,937.50	102.43	8,194,688.00	1.41%	Aaa / AA+	1.41
	1.875% Due 03/31/2022		1.67%		0.15%	13,186.81	158,750.50	AAA	1.40
912828WZ9	US Treasury Note	2,750,000.00	11/17/2017	2,720,781.25	102.39	2,815,741.50	0.49%	Aaa / AA+	1.50
	1.750% Due 04/30/2022		2.00%		0.15%	264.42	94,960.25	AAA	1.48
912828SV3	US Treasury Note	8,200,000.00	12/05/2017	8,080,843.75	102.45	8,401,154.20	1.46%	Aaa / AA+	1.54
	1.750% Due 05/15/2022		2.09%		0.16%	66,290.76	320,310.45	AAA	1.51
912828XW5	US Treasury Note	8,200,000.00	12/05/2017	8,063,546.88	102.65	8,417,168.80	1.46%	Aaa / AA+	1.66
	1.750% Due 06/30/2022		2.13%		0.16%	48,353.26	353,621.92	AAA	1.64
9128282P4	US Treasury Note	8,000,000.00	12/23/2019	8,039,375.00	103.00	8,239,688.00	1.43%	Aaa / AA+	1.75
	1.875% Due 07/31/2022		1.68%		0.16%	37,907.61	200,313.00	AAA	1.72
912828L24	US Treasury Note	8,200,000.00	12/05/2017	8,101,984.38	103.13	8,456,250.00	1.46%	Aaa / AA+	1.83
	1.875% Due 08/31/2022		2.14%		0.17%	26,332.87	354,265.62	AAA	1.80
912828L57	US Treasury Note	10,500,000.00	01/19/2018	10,204,277.34	103.04	10,819,515.00	1.87%	Aaa / AA+	1.92
	1.750% Due 09/30/2022		2.39%		0.16%	16,153.85	615,237.66	AAA	1.89
912828M80	US Treasury Note	8,000,000.00	12/16/2019	8,079,062.50	103.81	8,305,000.00	1.44%	Aaa / AA+	2.08
	2.000% Due 11/30/2022		1.66%		0.16%	67,322.40	225,937.50	AAA	2.03
912828R69	US Treasury Note	8,000,000.00	12/23/2019	7,978,750.00	103.72	8,297,816.00	1.44%	Aaa / AA+	2.58
	1.625% Due 05/31/2023		1.70%		0.18%	54,699.45	319,066.00	AAA	2.52

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending October 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	106.56 0.22%	6,020,781.25 32,126.70	1.04% 345,777.34	Aaa / AA+ AAA	3.25 3.14
<b>TOTAL US Treasury</b>		<b>157,522,300.00</b>	<b>1.65%</b>	<b>156,697,993.04</b>	<b>0.16%</b>	<b>160,611,243.40</b> <b>579,813.43</b>	<b>27.78%</b> <b>3,913,250.36</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.22</b> <b>1.20</b>
<b>TOTAL PORTFOLIO</b>		<b>550,998,107.66</b>	<b>1.54%</b>	<b>565,964,123.12</b>	<b>0.38%</b>	<b>578,256,340.54</b> <b>2,044,698.21</b>	<b>100.00%</b> <b>12,292,217.42</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.20</b> <b>1.16</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>580,301,038.75</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2020 through October 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/30/2020	9127963J6	5,000,000.00	US Treasury Bill 0.083% Due: 12/10/2020	99.991	0.08%	4,999,530.21	0.00	4,999,530.21	0.00
	<b>Subtotal</b>		<b>5,000,000.00</b>				<b>4,999,530.21</b>	<b>0.00</b>	<b>4,999,530.21</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>5,000,000.00</b>				<b>4,999,530.21</b>	<b>0.00</b>	<b>4,999,530.21</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/30/2020	3135G0U84	5,000,000.00	FNMA Note 2.875% Due: 10/30/2020	100.000	0.08%	5,000,000.00	0.00	5,000,000.00	0.00
	<b>Subtotal</b>		<b>5,000,000.00</b>				<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>5,000,000.00</b>				<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.00</b>

# 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.

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

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

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

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

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

# Benchmark Disclosures

## ICE BAML 0-5 Yr US Treasury Index

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

## **ITEM 4**

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

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



**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

**DRAFT**  
**BOARD MEETING**  
**AGENDA**

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

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

**Comment on Agenda Items**

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

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board?EntryId=13365>

- **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.

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board?EntryId=13365>

### **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:**

**PRESENTATIONS:**

**A. TAXI AND TNC REGULATORY, OPERATIONAL, TECHNOLOGY, AND PERMITTING DIFFERENCES FOR THE CA PUC, MTS, AND THE AIRPORT AUTHORITY:**

Presented by Marc Nichols, Director, Ground Transportation and Leonardo Fewell, Vehicle for Hire Administration Manager, Metropolitan Transit System (MTS)

**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 - 13):**

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

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the October 26, 2020 special and November 5, 2020 regular Board meeting.

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

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

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

- 3. AWARDED CONTRACTS, APPROVED CHANGE ORDERS FROM OCTOBER 12, 2020 THROUGH NOVEMBER 8, 2020 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM OCTOBER 12, 2020 THROUGH NOVEMBER 8, 2020:**  
RECOMMENDATION: Receive the report.  
**(Procurement: Jana Vargas, Director)**
- 4. DECEMBER 2020 LEGISLATIVE REPORT:**  
RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_, approving the December 2020 Legislative Report.  
**(Government Relations: Matt Harris, Director)**
- 5. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS:**  
RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_, appointing members to the Authority Advisory Committee.  
**(Board Services: Tony R. Russell, Director/Authority Clerk)**
- 6. APPOINTMENTS TO BOARD COMMITTEES, LIAISON POSITIONS, OTHER REPRESENTATIVE AND ALTERNATE POSITIONS:**  
RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_, appointing April Boling as the primary advisory member and Paul Robinson as the alternate advisory member to the SANDAG Board of Directors.  
**(Board Services: Tony R. Russell, Director/Authority Clerk)**
- 7. WAIVE SPECIFIC AIRPORT FEES FOR AIR CARRIERS OPERATING INTERNATIONAL FLIGHTS TO/FROM AREAS AFFECTED BY THE PROHIBITED ENTRY OF FOREIGN NATIONALS:**  
RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_, waiving joint use fees and charges for air carriers adversely affected by Presidential Proclamations 9993 and 9996.  
**(Revenue Generation & Partnership Development: Hampton Brown, interim Vice President)**
- 8. WRITE-OFF OF CORONADO TRANSPORTATION SYSTEMS UNCOLLECTABLE ACCOUNT RECEIVABLE BALANCE:**  
RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_, approving write-off of \$165,140.80 relating to the uncollectable accounts receivable balance of Coronado Transportation Systems, Inc.  
**(Finance: Scott Brickner, Vice President and Chief Financial Officer)**

## **CLAIMS**

## **COMMITTEE RECOMMENDATIONS**

- 9. FISCAL YEAR 2021 FIRST QUARTER REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**  
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.  
**(Audit: Lee Parravano, Chief Auditor)**

- 10. REVISION TO THE FISCAL YEAR 2021 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:**  
RECOMMENDATION: The Audit Committee recommends that the Board Adopt Resolution No. 2020-\_\_\_\_ approving the revision to the FY21 Audit Plan.  
**(Audit: Lee Parravano, Chief Auditor)**
- 11. ACCEPTANCE OF THE EXTERNAL AUDITOR'S FISCAL YEAR ENDED JUNE 30, 2020 REPORTS: A) AUDITED FINANCIAL STATEMENTS, B) SINGLE AUDIT REPORTS, C) PASSENGER FACILITY CHARGE COMPLIANCE REPORT, D) CUSTOMER FACILITY CHARGE COMPLIANCE REPORT, AND E) LETTER TO THE BOARD:**  
RECOMMENDATION: The Audit Committee recommends that the Board accept the reports.  
**(Finance: Scott Brickner, Vice President and Chief Financial Officer)**
- 12. ACCEPTANCE OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR) FOR THE YEAR ENDED JUNE 30, 2020:**  
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.  
**(Finance: Scott Brickner, Vice President and Chief Financial Officer)**

#### **CONTRACTS AND AGREEMENTS**

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

- 13. APPROVE AND AUTHORIZE THE AWARD OF CONTRACT TO \_\_\_\_\_ FOR REHABILITATE CROSS TAXIWAYS C2, C5, & D AT SAN DIEGO INTERNATIONAL AIRPORT:**  
RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_, approving and authorizing the award a contract to \_\_\_\_\_, in the amount of \$\_\_\_\_\_ for Project No. 104255a, Rehabilitate Cross Taxiways C2, C5, & D At San Diego International Airport.  
**(Airport Design & Construction: Bob Bolton, Director)**

#### **PUBLIC HEARINGS:**

#### **OLD BUSINESS:**

#### **NEW BUSINESS:**

- 14. AUTHORIZE THE PRESIDENT/CEO TO ENTER INTO A 20 YEAR LEASE WITH THE SAN DIEGO UNIFIED PORT DISTRICT TO ACCOMMODATE GROUND TRANSPORTATION SHUTTLE BUS OPERATIONS:**  
RECOMMENDATION: Adopt Resolution 2020-\_\_\_\_, authorizing the President/CEO to enter into a 20 year lease with the San Diego Unified Port District for approximately 104,830 square feet of land area located at 2535 Pacific Highway in the City of San Diego, California.  
**(Revenue Generation & Partnership: Eric Podnieks, Program Manager)**

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

RECOMMENDATION: Adopt Resolution 2020-\_\_\_\_, authorizing the President/CEO to enter into a Tideland Use and Occupancy Permit with the San Diego Unified Port District for a term of \_\_\_ years with \_\_\_ one-year options to renew [state the term and the options, if any] for approximately 135,521 square feet of land area located at 3032 North Harbor Drive in the City of San Diego, California. Adopt Resolution 2020-\_\_\_\_\_ authorizing the President/CEO to enter into a Tideland Use and Occupancy Permit with the San Diego Unified Port District for a term of \_\_\_ years with \_\_\_ one-year options to renew [state the term and the options, if any] for approximately 60,958 square feet of land area on the east side of Harbor Island Drive near North Harbor Drive and 261,130 square feet of land area located north-easterly of the neck of Harbor Island Drive and adjacent easterly to 1380 Harbor Island Drive in the City of San Diego, California.  
**(Revenue Generation & Partnership: Eric Podnieks, Program Manager)**

**16. AUTHORITY CODE UPDATES FOR GROUND TRANSPORTATION ISSUES:**

RECOMMENDATION: Adopt Resolution No. 2020-\_\_\_\_, amending Authority Codes.  
**(Ground Transportation: Marc Nichols, Director)**

**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: Quiet Skies San Diego v. San Diego County Regional Airport Authority  
San Diego Superior Court Case No. 37-2020-00007998-CU-TT-CTL

**20. 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

- 21. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Section 54956.9)  
Name of case: Elizabeth Stillwagon v. San Diego County Regional Airport Authority  
San Diego Superior Court Case No. 37-2020-00015509-CU-OE-CTL
- 22. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)  
Name of Case: City of Coronado v. San Diego County Regional Airport Authority, et al.  
San Diego Superior Court Case No. 37-2020-00039394-CU-TT-CTL
- 23. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**  
(Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9)  
Name of case: In re Advantage Holdco, Inc., et al., Case No. 20-11259-JTD
- 24. 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
- 25. 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
- 26. 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
- 27. 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
- 28. 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



**29. 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

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

Consultation with: General Counsel and President/CEO

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

Consultation with: Clint Welch, Director Aviation Security and Public Safety;

Jessica Bishop, Director Information Technology Services; John Thomes, Cyber Security Specialist

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

**Additional Meeting Information**

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SAN DIEGO COUNTY  
REGIONAL AIRPORT AUTHORITY

Item 6

**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

**DRAFT**  
**AIRPORT LAND USE COMMISSION**  
**AGENDA**

Thursday, December 3, 2020  
9:00 AM of immediately following the Board Meeting

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

**Comment on Non-Agenda Items**

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

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

**Comment on Agenda Items**

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

- **Step 1:** Fill out the online [Request to Speak Form](#) to speak during the meeting via teleconference. The form must be submitted by 4 p.m. the day before the meeting or by 4:00 p.m. the Friday before a Monday meeting. After completing the form, you'll get instructions on how to call in to the meeting.
- **Step 2:** Watch the meeting via the Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/ALUC?EntryId=13375>

- **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.

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/ALUC?EntryId=13375>

### **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.

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

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

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

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

**CALL TO ORDER:**

**ROLL CALL:**

**PRESENTATIONS:**

**NON-AGENDA PUBLIC COMMENT:**

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**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 November 5, 2020 regular meeting.

***CONSISTENCY DETERMINATIONS***

- 2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: SAN DIEGO INTERNATIONAL AIRPORT 2650 B STREET, CITY OF SAN DIEGO AND 5058-5064 LOTUS STREET, CITY OF SAN DIEGO; MCCLELLAN-PALOMAR AIRPORT LOCAL COASTAL PROGRAM UPDATE, CITY OF CARLSBAD; NAVAL AIR STATION NORTH ISLAND 1060 PINE STREET, CITY OF CORONADO; BROWN FIELD MUNICIPAL AIRPORT, GILLESPIE FIELD, MARINE CORPS AIR STATION MIRAMAR, MONTGOMERY-GIBBS EXECUTIVE AIRPORT, AND SAN DIEGO INTERNATIONAL AIRPORT HOUSING LEGISLATION UPDATE TO LAND DEVELOPMENT CODE, CITY OF SAN DIEGO:**

RECOMMENDATION: Receive the report.

(Planning & Environmental Affairs: Ralph Redman)

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**COMMISSION COMMENT:**

**ADJOURNMENT:**

**Policy for Public Participation in Board, Airport Land Use Commission (ALUC),  
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