

# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## Board Members

Johanna Schiavoni

Chair

Catherine Blakespear

Gil Cabrera

Mary Casillas Salas

Robert T. Lloyd

Paul McNamara

Paul Robinson

Nora E. Vargas

Marni von Wilpert

## EXECUTIVE/FINANCE COMMITTEE and SPECIAL BOARD MEETING AGENDA

Monday, March 22, 2021

9:00 A.M.

San Diego International Airport  
SDCRAA Administration Building  
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 Special Board and Executive-Finance Committees 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=13957>
- **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. Please mute the webcast to avoid any feedback. 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=13957>

### **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: Lloyd, Robinson, Schiavoni (Chair)

***Finance Committee***

Committee Members: Cabrera, Casillas Salas, Lloyd (Chair), Vargas, von Wilpert

**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 Committee.

**NEW BUSINESS:**

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the February 22, 2021 regular meeting.

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2021:**

Presented by: Scott Brickner, Vice President/CFO

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF FEBRUARY 28, 2021:**

Presented by: Geoff Bryant, Manager, Airport Finance

**4. OVERVIEW OF THE AUTHORITY DEBT ISSUANCE PROCESS:**

Presented by: John Dillon, Director, Finance & Risk Management and Geoff Bryant, Manager, Airport Finance

**EXECUTIVE COMMITTEE NEW BUSINESS:**

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

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

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

**REVIEW OF FUTURE AGENDAS:**

6. **REVIEW OF THE DRAFT AGENDA FOR THE APRIL 1, 2021 BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

7. **REVIEW OF THE DRAFT AGENDA FOR THE APRIL 1, 2021 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, FEBRUARY 22, 2021**  
**BOARD ROOM**

**CALL TO ORDER:** Chair Schiavoni called the special Board and regular Executive and Finance Committee meeting to order at 9:01 a.m., on Monday, February 22, 2021, 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.

Chair Schiavoni acknowledged the passing of Committee Member Larry Barza and spoke regarding his service on the Art Advisory Committee and within the community of San Diego.

**ROLL CALL:**

***Board***

Present: Blakespear, Cabrera, Casillas Salas, Lloyd, McNamara, Robinson, Schiavoni (Chair), von Wilpert

Absent: Dallarda (Ex Officio), Dockery (Ex Officio), Miller (Ex Officio), Robinson, Vargas

***Executive Committee***

Present: Committee Members: Lloyd, Schiavoni (Chair)

Absent: Committee Members: Robinson

***Finance Committee***

Present: Committee Members: Cabrera, Casillas Salas, Lloyd (Chair), von Wilpert

Absent: Committee Members: Vargas

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

**NON-AGENDA PUBLIC COMMENT:** None

**BOARD NEW BUSINESS:**

**1. APPROVE AND AUTHORIZE THE AIR SERVICE INCENTIVE PROGRAM (ASIP21) AT SAN DIEGO INTERNATIONAL AIRPORT:**

Hampton Brown, Interim Vice President, Marketing & Air Service Development, and Robyn Platt, Air Service Program Manager, Marketing & Air Service Development, provided a presentation on the SAN Air Service Incentive Program that included The Importance of New Air Service, Why Air Service Incentive Programs are Critical, Regional Partners Support New Air Service Efforts, SAN Has Successfully Attracted New Air Service With Incentives, Current Program, Current Program Is Insufficient, Review of Peer ASIPs, Current Program Less Competitive Than Peers, Proposed Program Objectives, Proposed Program Components: New Service, Return To Service and Proposed Program Positions SAN In Mid-Pack of Peers

**RECOMMENDATION:** Adopt Resolution 2021-2020, approving and authorizing a new Air Service Incentive Program (ASIP21) at San Diego International Airport to promote new air service and the return to service for COVID-19 impacted services, terminating, and replacing all existing air service incentive programs, including those authorized by resolutions 2007-0115, 2009-0118R, 2011-0034, 2012-0011, and 2016-0026.

**ACTION:** Moved by Board Member Casillas Salas and seconded by Board Member Cabrera to approve staff's recommendation. Motion carried by the following votes: YES – Blakespear, Cabrera, Casillas Salas, Lloyd, Schiavoni, von Wilpert; NO – None; ABSENT – McNamara, Robinson, Vargas (Weighted Vote Points: YES – 72; NO – 0; ABSENT – 28)

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2021:**

Scott Brickner, Vice President/CFO, provided a presentation on the Review of the Unaudited Financial Statements for the Six Months Ended December 31, 2020 that included Enplanements, Gross Landing Weight Units, Operating Revenues, Operating Expenses, Net Operating Income Summary, Nonoperating Revenues & Expenses, Statements of Net Position and Budget – Timeline of Key Dates.

Board Member von Wilpert requested that an overview be provided at the Board Retreat detailing how CARES Act funds were utilized by the Authority.

**3. REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF JANUARY 31, 2021:**

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.

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**4. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the January 25, 2021 regular meeting.

**ACTION: Moved by Chair Schiavoni and seconded by Board Member Lloyd to approve staff's recommendation. Motion carried unanimously, noting Board Member Robinson as ABSENT.**

**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 Lloyd and seconded by Chair Schiavoni to approve staff's recommendation. Motion carried unanimously, noting Board Member Robinson as ABSENT.**

**REVIEW OF FUTURE AGENDAS:**

**6. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 4, 2021 BOARD MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the March 4, 2021 draft Board Agenda.

**7. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 4, 2021 AIRPORT LAND USE COMMISSION MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the March 4, 2021 draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:** None.



**ADJOURNMENT:** The meeting adjourned at 10:11 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT  
AUTHORITY EXECUTIVE COMMITTEE THIS 22<sup>nd</sup> DAY OF MARCH, 2021.

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 February 28, 2021**  
**(Unaudited)**

**ASSETS**

	February	
	2021	2020
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 103,819,477	\$ 74,481,542
Tenant lease receivable, net of allowance of 2021: (432,058) and 2020: (\$211,156)	8,303,866	17,974,761
Grants receivable	6,059,212	4,234,468
Notes receivable-current portion	2,123,843	2,006,052
Prepaid expenses and other current assets	8,470,351	9,045,339
<b>Total current assets</b>	<b>128,776,749</b>	<b>107,742,162</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>129,926,726</b>	<b>74,496,581</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>	45,975,071	68,151,319
Customer facility charges and interest unapplied <sup>(1)</sup>	32,767,684	48,330,464
SBD Bond Guarantee <sup>(1)</sup>	2,222,300	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	392,238,064	472,715,095
Passenger facility charges receivable	2,530,281	9,374,167
Customer facility charges receivable	1,216,065	3,530,373
Customer facility charges held by trustee	35,793	207,675
OCIP insurance reserve	5,519,913	5,519,913
<b>Total restricted assets</b>	<b>545,650,177</b>	<b>674,740,776</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	136,757,115	136,757,115
Runways, roads and parking lots	708,999,286	698,701,559
Buildings and structures	1,733,867,143	1,695,520,193
Machinery and equipment	65,386,059	62,121,856
Vehicles	25,836,842	25,388,285
Office furniture and equipment	44,859,160	44,292,102
Works of art	13,980,641	13,980,641
Construction-in-progress	390,796,386	262,628,758
	<b>3,120,482,632</b>	<b>2,939,390,509</b>
Less accumulated depreciation	(1,314,041,024)	(1,179,908,965)
<b>Total capital assets, net</b>	<b>1,806,441,608</b>	<b>1,759,481,544</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	26,088,131	28,007,704
Investments-long-term portion <sup>(1)</sup>	161,267,051	277,262,861
Net OPEB Asset	2,136,494	394,547
Security deposit	414,833	304,984
<b>Total other assets</b>	<b>189,906,509</b>	<b>305,970,096</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	21,659,440	21,503,575
Deferred OPEB outflows	1,099,261	1,519,072
Deferred POB outflows	557,385	556,018
Deferred Bond Refunding		5,985,331
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,824,017,855</b>	<b>\$ 2,951,995,155</b>

<sup>(1)</sup> Total cash and investments, \$931,361,379 for 2021 and \$1,082,349,632 for 2020

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of February 28, 2021**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	February	
	2021	2020
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 68,074,569	\$ 64,130,121
Deposits and other current liabilities	7,069,372	7,582,566
<b>Total current liabilities</b>	<b>75,143,941</b>	<b>71,712,687</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	36,520,000	30,740,000
Accrued interest on bonds and variable debt	13,615,900	15,493,556
<b>Total liabilities payable from restricted assets</b>	<b>50,135,900</b>	<b>46,233,556</b>
<b>Long-term liabilities:</b>		
Variable debt	-	13,719,000
Other long-term liabilities	13,525,032	9,212,693
Long term debt - bonds net of amortized premium	1,803,716,931	1,868,296,606
Net pension liability	15,961,502	15,961,503
<b>Total long-term liabilities</b>	<b>1,833,203,465</b>	<b>1,907,189,802</b>
<b>Total liabilities</b>	<b>1,958,483,306</b>	<b>2,025,136,045</b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	6,190,685	6,190,685
Deferred OPEB inflows	1,400,369	507,578
Deferred POB inflows	218,627	217,937
Deferred Inflows Bond Refunding	3,936,008	-
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 1,970,228,995</b>	<b>\$ 2,032,052,245</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	348,303,263	312,793,304
Other restricted	155,154,021	201,818,006
Unrestricted:		
Designated	158,176,819	47,685,849
Undesignated	192,154,757	357,645,751
<b>Total Net Position</b>	<b>\$ 853,788,860</b>	<b>\$ 919,942,910</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended February 28, 2021**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 3,345,381	\$ 1,760,945	\$ (1,584,436)	(47)%	\$ 3,450,650
Aircraft parking Fees	1,005,085	1,032,645	27,560	3%	860,805
Building rentals	8,113,874	5,338,876	(2,774,998)	(34)%	8,832,053
CUPPS Support Charges	740,728	510,193	(230,535)	(31)%	751,902
Other aviation revenue	9,841	13,862	4,021	41%	15,139
Terminal rent non-airline	208,515	216,055	7,540	4%	208,909
Terminal concessions	2,188,811	2,260,604	71,793	3%	2,526,707
Terminal Concessions-Revenue Waived	-	(1,615,729)	(1,615,729)	-	-
Rental car license fees	2,206,469	2,181,275	(25,194)	(1)%	2,339,619
Rental car center cost recovery	174,259	160,368	(13,891)	(8)%	169,188
Rental Car-Revnuue Waived	-	(1,511,709)	(1,511,709)	-	-
License fees other	319,597	315,150	(4,447)	(1)%	537,631
Parking revenue	2,427,652	1,320,513	(1,107,139)	(46)%	3,806,437
Ground transportation permits and citations	1,018,844	296,516	(722,328)	(71)%	1,590,574
Ground rentals	1,593,242	1,705,497	112,255	7%	1,605,401
Grant reimbursements	24,800	29,158	4,358	18%	23,200
Other operating revenue	91,865	75,518	(16,347)	(18)%	139,515
<b>Total operating revenues</b>	<b>23,468,963</b>	<b>14,089,737</b>	<b>(9,379,226)</b>	<b>(40)%</b>	<b>26,857,730</b>
<b>Operating expenses:</b>					
Salaries and benefits	4,062,631	3,810,099	252,532	6%	4,157,898
Contractual services	2,404,400	1,907,262	497,138	21%	3,586,723
Safety and security	2,650,705	2,639,876	10,829	-	1,340,681
Space rental	848,063	848,055	8	-	848,055
Utilities	1,003,991	781,929	222,062	22%	792,307
Maintenance	1,072,825	622,441	450,384	42%	778,896
Equipment and systems	12,049	296,537	(284,488)	-	15,156
Materials and supplies	47,569	30,610	16,959	36%	82,399
Insurance	118,835	114,305	4,530	4%	99,064
Employee development and support	62,152	59,698	2,454	4%	84,834
Business development	59,650	86,549	(26,899)	(45)%	180,955
Equipment rentals and repairs	306,137	272,241	33,896	11%	396,138
<b>Total operating expenses</b>	<b>12,649,007</b>	<b>11,469,602</b>	<b>1,179,405</b>	<b>9%</b>	<b>12,363,106</b>
Depreciation	10,481,303	10,481,303	-	-	10,267,210
<b>Operating income (loss)</b>	<b>338,653</b>	<b>(7,861,168)</b>	<b>(8,199,821)</b>	<b>-</b>	<b>4,227,414</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	3,166,002	1,996,563	(1,169,439)	(37)%	4,683,437
Customer facility charges (Rental Car Center)	2,038,947	735,218	(1,303,729)	(64)%	3,149,632
CARES Act Grant	2,389,598	-	(2,389,598)	(100)%	-
Quieter Home Program	(314,954)	(186,536)	128,418	41%	(165,179)
Interest income	428,121	977,689	549,568	128%	2,161,498
BAB interest rebate	-	-	-	-	-
Interest expense	(7,157,737)	(6,823,223)	334,514	5%	(7,300,092)
Bond amortization costs	800,332	1,156,063	355,731	44%	954,822
Other nonoperating income (expenses)	(833)	(1,666,650)	(1,665,817)	-	3,271,728
<b>Nonoperating revenue, net</b>	<b>1,349,476</b>	<b>(3,810,876)</b>	<b>(5,160,352)</b>	<b>(382)%</b>	<b>6,755,846</b>
<b>Change in net position before capital grant contributions</b>	<b>1,688,129</b>	<b>(11,672,044)</b>	<b>(13,360,173)</b>	<b>(791)%</b>	<b>10,983,260</b>
Capital grant contributions	375,000	953,219	578,219	154%	636,870
<b>Change in net position</b>	<b>\$ 2,063,129</b>	<b>\$ (10,718,825)</b>	<b>\$ (12,781,954)</b>	<b>(620)%</b>	<b>\$ 11,620,130</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Eight Months Ended February 28, 2021 and 2020**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 20,391,836	\$ 17,456,639	\$ (2,935,197)	(14)%	\$ 31,224,521
Aircraft parking fees	6,716,520	6,889,922	173,402	3%	7,542,731
Building rentals	49,428,531	41,932,389	(7,496,142)	(15)%	76,385,796
CUPPS Support Charges	3,636,915	3,113,541	(523,374)	(14)%	6,563,422
Other aviation revenue	47,587	109,131	61,544	129%	130,900
Terminal rent non-airline	1,680,861	1,707,185	26,324	2%	1,625,252
Terminal concessions	12,337,827	17,916,374	5,578,547	45%	21,120,397
Terminal Concessions-Revenue Waived	-	(12,377,818)	(12,377,818)	-	-
Rental car license fees	12,323,496	16,437,913	4,114,417	33%	20,613,998
Rental car center cost recovery	871,294	1,282,945	411,651	47%	1,355,026
Rental Car-Revenue Waived	-	(9,902,281)	(9,902,281)	-	-
License fees other	1,589,972	1,968,667	378,695	24%	4,928,360
Parking revenue	11,100,690	11,720,188	619,498	6%	32,338,197
Ground transportation permits and citations	4,676,990	2,769,374	(1,907,616)	(41)%	13,158,707
Ground rentals	11,976,790	12,144,190	167,400	1%	12,548,593
Grant reimbursements	196,800	234,942	38,142	19%	203,476
Other operating revenue	675,784	793,419	117,635	17%	1,197,311
<b>Total operating revenues</b>	<b>137,651,893</b>	<b>114,196,719</b>	<b>(23,455,174)</b>	<b>(17)%</b>	<b>230,936,687</b>
<b>Operating expenses:</b>					
Salaries and benefits	34,292,604	32,689,165	1,603,439	5%	35,483,992
Contractual services	18,875,718	15,443,407	3,432,311	18%	28,804,281
Safety and security	22,585,478	22,521,317	64,161	-	20,681,497
Space rental	6,802,200	6,795,578	6,622	-	6,800,382
Utilities	9,579,855	7,652,773	1,927,082	20%	8,973,415
Maintenance	7,593,327	5,808,139	1,785,188	24%	8,209,467
Equipment and systems	177,197	354,870	(177,673)	(100)%	188,245
Materials and supplies	409,250	331,980	77,270	19%	429,506
Insurance	1,083,149	1,059,797	23,352	2%	912,217
Employee development and support	496,344	253,227	243,117	49%	753,249
Business development	706,041	322,634	383,407	54%	1,299,340
Equipment rentals and repairs	2,346,439	2,183,734	162,705	7%	2,314,872
<b>Total operating expenses</b>	<b>104,947,602</b>	<b>95,416,621</b>	<b>9,530,981</b>	<b>9%</b>	<b>114,850,463</b>
Depreciation	85,248,672	85,248,672	-	-	82,703,652
<b>Operating income (loss)</b>	<b>(52,544,381)</b>	<b>(66,468,574)</b>	<b>(13,924,193)</b>	<b>(26)%</b>	<b>33,382,572</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	12,710,775	9,164,958	(3,545,817)	(28)%	33,404,232
Customer facility charges (Rental Car Center)	9,342,984	8,155,099	(1,187,885)	(13)%	27,064,972
CARES Act Grant	42,127,477	54,326,406	12,198,929	29%	-
Quieter Home Program	(2,093,718)	(1,763,733)	329,985	16%	(2,217,901)
Interest income	5,899,710	9,421,905	3,522,195	60%	12,907,354
BAB interest rebate	-	-	-	-	2,089,397
Interest expense	(55,933,197)	(54,600,061)	1,333,136	2%	(56,477,493)
Bond amortization costs	6,534,558	9,411,540	2,876,982	44%	4,975,001
Other nonoperating income (expenses)	(16,667)	(6,763,297)	(6,746,630)	-	7,859,227
<b>Nonoperating revenue, net</b>	<b>18,571,922</b>	<b>27,352,817</b>	<b>8,780,895</b>	<b>47%</b>	<b>29,604,789</b>
<b>Change in net position before capital grant contributions</b>	<b>(33,972,459)</b>	<b>(39,115,757)</b>	<b>(5,143,298)</b>	<b>(15)%</b>	<b>62,987,361</b>
Capital grant contributions	9,412,499	7,838,949	(1,573,550)	(17)%	3,653,195
<b>Change in net position</b>	<b>\$ (24,559,960)</b>	<b>(31,276,808)</b>	<b>\$ (6,716,848)</b>	<b>(27)%</b>	<b>\$ 66,640,556</b>



**San Diego County Regional Airport Authority**  
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 (Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$3,345,381	\$1,768,073	\$(1,577,308)	(47)	\$3,466,065	\$20,391,836	\$17,517,446	\$(2,874,390)	(14)	\$31,355,667
41113 - Landing Fee Rebate	0	(7,128)	(7,128)	0	(15,415)	0	(60,807)	(60,807)	0	(131,145)
<b>Total Landing Fees</b>	<b>3,345,381</b>	<b>1,760,945</b>	<b>(1,584,436)</b>	<b>(47)</b>	<b>3,450,650</b>	<b>20,391,836</b>	<b>17,456,639</b>	<b>(2,935,197)</b>	<b>(14)</b>	<b>31,224,521</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	460,246	460,247	0	0	621,270	3,681,971	3,786,546	104,576	3	5,063,580
41162 - Parking Position Turn Fee	217,710	179,708	(38,002)	(17)	114,463	1,087,234	525,727	(561,506)	(52)	1,193,865
41165 - Overnight Parking Fee	327,129	392,690	65,561	20	125,072	1,947,316	2,577,650	630,334	32	1,285,286
<b>Total Aircraft Parking Fees</b>	<b>1,005,086</b>	<b>1,032,645</b>	<b>27,559</b>	<b>3</b>	<b>860,805</b>	<b>6,716,520</b>	<b>6,889,923</b>	<b>173,403</b>	<b>3</b>	<b>7,542,730</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	7,921,978	5,262,770	(2,659,208)	(34)	8,490,572	48,487,447	41,689,672	(6,797,775)	(14)	73,455,371
41211 - Terminal Rent-Waived	0	(21,234)	(21,234)	0	0	0	(367,243)	(367,243)	0	0
41215 - Federal Inspection Services	191,897	97,340	(94,557)	(49)	341,480	941,084	609,960	(331,124)	(35)	2,930,425
<b>Total Building and Other Rents</b>	<b>8,113,874</b>	<b>5,338,875</b>	<b>(2,774,999)</b>	<b>(34)</b>	<b>8,832,052</b>	<b>49,428,531</b>	<b>41,932,389</b>	<b>(7,496,142)</b>	<b>(15)</b>	<b>76,385,796</b>
<b>Security Surcharge</b>										
41310 - Airside Security Charges	0	0	0	0	0	0	0	0	0	0
41320 - Terminal Security Charge	0	0	0	0	0	0	0	0	0	0
<b>Total Security Surcharge</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	740,728	510,193	(230,534)	(31)	751,902	3,636,915	3,113,541	(523,374)	(14)	6,563,422
<b>Total CUPPS Support Charges</b>	<b>740,728</b>	<b>510,193</b>	<b>(230,534)</b>	<b>(31)</b>	<b>751,902</b>	<b>3,636,915</b>	<b>3,113,541</b>	<b>(523,374)</b>	<b>(14)</b>	<b>6,563,422</b>
<b>Other Aviation Revenue</b>										
43100 - Fuel Franchise Fees	9,841	13,862	4,021	41	15,139	47,587	109,131	61,543	129	130,900
<b>Total Other Aviation Revenue</b>	<b>9,841</b>	<b>13,862</b>	<b>4,021</b>	<b>41</b>	<b>15,139</b>	<b>47,587</b>	<b>109,131</b>	<b>61,543</b>	<b>129</b>	<b>130,900</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	208,515	216,055	7,540	4	208,909	1,680,861	1,707,185	26,324	2	1,625,252
<b>Total Non-Airline Terminal Rents</b>	<b>208,515</b>	<b>216,055</b>	<b>7,540</b>	<b>4</b>	<b>208,909</b>	<b>1,680,861</b>	<b>1,707,185</b>	<b>26,324</b>	<b>2</b>	<b>1,625,252</b>

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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,042,837	\$1,078,910	\$36,073	3	\$1,160,128	\$5,744,883	\$8,462,391	\$2,717,508	47	\$9,490,908
45112 - Terminal Concessions - Retail	633,345	652,295	18,950	3	633,691	3,476,694	4,923,907	1,447,213	42	5,416,763
45113 - Term Concessions - Other	175,225	291,346	116,121	66	317,251	1,204,102	2,410,288	1,206,186	100	2,776,251
45114 - Term Concessions Space Rents	84,395	80,323	(4,072)	(5)	83,559	682,887	650,217	(32,670)	(5)	676,127
45115 - Term Concessions Cost Recovery	110,808	55,549	(55,259)	(50)	142,565	554,040	627,594	73,554	13	1,178,292
45116 - Rec Distr Center Cost Recovery	107,034	88,911	(18,123)	(17)	134,967	535,170	717,443	182,273	34	1,080,853
45117 - Concessions Marketing Program	35,167	13,270	(21,897)	(62)	54,546	140,051	124,534	(15,517)	(11)	501,203
45119 - Term Concessions-Revenue Waived	0	(1,615,729)	(1,615,729)	0	0	0	(12,377,818)	(12,377,818)	0	0
45120 - Rental car license fees	2,206,469	2,181,275	(25,194)	(1)	2,339,619	12,323,496	16,437,913	4,114,417	33	20,613,998
45121 - Rental Car Center Cost Recover	174,259	160,368	(13,891)	(8)	169,188	871,294	1,282,945	411,652	47	1,355,026
45122 - Rental Car - Revenue Waived	0	(1,511,709)	(1,511,709)	0	0	0	(9,902,281)	(9,902,281)	0	0
45130 - License Fees - Other	319,597	348,795	29,198	9	537,631	1,589,972	2,489,543	899,571	57	4,928,360
45131 - License Fees Other Waiver	0	(33,645)	(33,645)	0	0	0	(520,876)	(520,876)	0	0
<b>Total Concession Revenue</b>	<b>4,889,136</b>	<b>1,789,959</b>	<b>(3,099,177)</b>	<b>(63)</b>	<b>5,573,145</b>	<b>27,122,589</b>	<b>15,325,798</b>	<b>(11,796,791)</b>	<b>(43)</b>	<b>48,017,783</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	2,427,652	1,320,513	(1,107,139)	(46)	3,806,437	11,100,690	11,720,188	619,498	6	32,338,197
45220 - AVI fees	973,954	267,053	(706,901)	(73)	1,528,557	4,481,229	2,586,768	(1,894,461)	(42)	12,757,599
45240 - Ground Transportation Pe	40,186	20,840	(19,346)	(48)	36,637	160,742	121,937	(38,805)	(24)	221,113
45250 - Citations	4,704	8,623	3,919	83	25,380	35,019	60,669	25,650	73	179,995
<b>Total Parking and Ground Transportat</b>	<b>3,446,496</b>	<b>1,617,029</b>	<b>(1,829,466)</b>	<b>(53)</b>	<b>5,397,010</b>	<b>15,777,680</b>	<b>14,489,562</b>	<b>(1,288,118)</b>	<b>(8)</b>	<b>45,496,904</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,593,242	1,603,624	10,382	1	1,605,401	11,976,790	12,811,465	834,675	7	12,548,593
45311 - Ground Rental Fixed Waived	0	0	0	0	0	0	(769,148)	(769,148)	0	0
45325 - Fuel Lease Revenue	0	101,873	101,873	0	0	0	101,873	101,873	0	0
<b>Total Ground Rentals</b>	<b>1,593,242</b>	<b>1,705,497</b>	<b>112,255</b>	<b>7</b>	<b>1,605,401</b>	<b>11,976,790</b>	<b>12,144,190</b>	<b>167,400</b>	<b>1</b>	<b>12,548,593</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	24,800	29,157	4,357	18	23,200	196,800	234,942	38,142	19	195,200
45420 - Planning Grants	0	0	0	0	0	0	0	0	0	8,276
<b>Total Grant Reimbursements</b>	<b>24,800</b>	<b>29,157</b>	<b>4,357</b>	<b>18</b>	<b>23,200</b>	<b>196,800</b>	<b>234,942</b>	<b>38,142</b>	<b>19</b>	<b>203,476</b>

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$11,179	\$9,019	\$(2,160)	(19)	\$17,199	\$52,326	\$61,956	\$9,630	18	\$153,131
45520 - Utilities Reimbursements	16,676	16,676	0	0	16,686	133,408	133,410	2	0	133,487
45530 - Miscellaneous Other Reve	4,274	3,523	(751)	(18)	32,143	34,192	16,486	(17,707)	(52)	142,835
45535 - Innovation Lab Revenue	0	0	0	0	0	0	0	0	0	600
45540 - Service Charges	7,314	6,629	(685)	(9)	13,398	58,511	168,369	109,858	188	236,144
45550 - Telecom Services	40,825	34,191	(6,634)	(16)	42,244	326,600	265,215	(61,386)	(19)	333,525
45570 - FBO Landing Fees	11,598	5,479	(6,119)	(53)	17,844	67,267	147,983	80,716	120	194,109
45580 - Equipment Rental	0	0	0	0	0	3,480	3,480	0	0	3,480
45599 - Other Operating Rev Waived	0	0	0	0	0	0	(3,480)	(3,480)	0	0
<b>Total Other Operating Revenue</b>	<b>91,866</b>	<b>75,517</b>	<b>(16,349)</b>	<b>(18)</b>	<b>139,514</b>	<b>675,784</b>	<b>793,419</b>	<b>117,634</b>	<b>17</b>	<b>1,197,309</b>
<b>Total Operating Revenue</b>	<b>23,468,963</b>	<b>14,089,733</b>	<b>(9,379,230)</b>	<b>(40)</b>	<b>26,857,727</b>	<b>137,651,894</b>	<b>114,196,718</b>	<b>(23,455,176)</b>	<b>(17)</b>	<b>230,936,687</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	2,805,102	2,406,698	398,404	14	2,478,827	24,290,112	20,467,235	3,822,878	16	20,797,970
51210 - Paid Time Off	29,167	154,787	(125,621)	(431)	236,093	233,333	2,017,763	(1,784,430)	(765)	2,566,815
51220 - Holiday Pay	0	51,350	(51,350)	0	58,141	0	595,088	(595,088)	0	639,836
51240 - Other Leave With Pay	0	22,587	(22,587)	0	9,586	0	300,352	(300,352)	0	81,002
51250 - Special Pay	0	3,854	(3,854)	0	5,989	0	88,207	(88,207)	0	178,629
<b>Total Salaries</b>	<b>2,834,269</b>	<b>2,639,277</b>	<b>194,992</b>	<b>7</b>	<b>2,788,637</b>	<b>24,523,445</b>	<b>23,468,644</b>	<b>1,054,801</b>	<b>4</b>	<b>24,264,253</b>
52110 - Overtime	54,272	32,018	22,254	41	52,103	440,729	270,186	170,542	39	622,166



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<b>Benefits</b>										
54110 - FICA Tax	\$218,742	\$196,976	\$21,766	10	\$208,617	\$1,814,939	\$1,687,354	\$127,586	7	\$1,754,484
54120 - Unemployment Insurance-S	0	0	0	0	3,136	0	36,250	(36,250)	0	11,385
54130 - Workers Compensation Ins	22,734	13,162	9,571	42	14,209	184,465	102,411	82,054	44	124,266
54135 - Workers Comp Incident Expense	0	51	(51)	0	46,926	0	48,491	(48,491)	0	71,567
54210 - Medical Insurance	440,612	331,426	109,186	25	442,709	3,371,586	3,050,873	320,713	10	3,065,100
54220 - Dental Insurance	29,152	21,206	7,946	27	27,735	226,487	199,169	27,318	12	215,360
54230 - Vision Insurance	3,400	3,121	279	8	3,376	27,200	25,510	1,690	6	26,444
54240 - Life Insurance	7,706	5,331	2,375	31	7,651	61,525	54,484	7,041	11	58,900
54250 - Short Term Disability	13,679	12,649	1,030	8	13,565	109,180	103,058	6,122	6	98,958
54310 - Retirement	808,631	804,676	3,955	0	763,821	6,661,640	6,583,666	77,974	1	6,321,296
54312 - Pension - GASB 68	0	0	0	0	0	0	0	0	0	2,057,058
54315 - Retiree Health Benefits	63,850	78,316	(14,466)	(23)	7,350	510,800	621,509	(110,709)	(22)	100,350
54410 - Taxable Benefits	0	0	0	0	1,240	0	15,173	(15,173)	0	16,558
54430 - Accrued Vacation	0	123,624	(123,624)	0	178,199	0	390,321	(390,321)	0	92,822
<b>Total Benefits</b>	<b>1,608,506</b>	<b>1,590,539</b>	<b>17,967</b>	<b>1</b>	<b>1,718,535</b>	<b>12,967,822</b>	<b>12,918,269</b>	<b>49,553</b>	<b>0</b>	<b>14,014,548</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(392,533)	(236,675)	(155,858)	(40)	(240,793)	(3,287,147)	(2,195,400)	(1,091,746)	(33)	(2,096,427)
54515 - Capitalized Burden Rech	0	(165,706)	165,706	0	(108,841)	0	(1,388,578)	1,388,578	0	(915,827)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(392,533)</b>	<b>(402,381)</b>	<b>9,848</b>	<b>3</b>	<b>(349,634)</b>	<b>(3,287,147)</b>	<b>(3,583,978)</b>	<b>296,831</b>	<b>9</b>	<b>(3,012,254)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(41,884)	(23,012)	(18,871)	(45)	(21,006)	(352,244)	(201,128)	(151,116)	(43)	(196,782)
54525 - QHP Burden Recharge	0	(9,292)	9,292	0	(10,284)	0	(88,280)	88,280	0	(93,328)
54526 - QHP OH Contra Acct	0	(17,992)	17,992	0	(20,419)	0	(95,157)	95,157	0	(102,081)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(41,884)</b>	<b>(50,296)</b>	<b>8,412</b>	<b>20</b>	<b>(51,709)</b>	<b>(352,244)</b>	<b>(384,565)</b>	<b>32,321</b>	<b>9</b>	<b>(392,191)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	0	0	0	(34)	0	(336)	336	0	(12,529)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(34)</b>	<b>0</b>	<b>(336)</b>	<b>336</b>	<b>0</b>	<b>(12,529)</b>
<b>Total Personnel Expenses</b>	<b>4,062,631</b>	<b>3,809,157</b>	<b>253,474</b>	<b>6</b>	<b>4,157,898</b>	<b>34,292,606</b>	<b>32,688,221</b>	<b>1,604,384</b>	<b>5</b>	<b>35,483,991</b>
<b>Non-Personnel Expenses</b>										

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Contract Services</b>										
61100 - Temporary Staffing	\$24,665	\$6,447	\$18,218	74	\$46,814	\$73,995	\$197,058	\$(123,063)	(166)	\$414,573
61110 - Auditing Services	5,000	1,500	3,500	70	10,000	116,800	111,981	4,819	4	142,610
61120 - Legal Services	55,000	(34,567)	89,567	163	(36,127)	460,000	321,332	138,668	30	141,173
61130 - Services - Professional	553,432	519,325	34,107	6	826,688	4,555,111	3,667,686	887,425	19	5,887,843
61150 - Outside Svs - Other	312,549	177,422	135,127	43	330,244	2,173,300	1,469,475	703,825	32	2,916,755
61160 - Services - Custodial	1,339,704	1,144,012	195,692	15	2,268,147	10,609,942	8,929,501	1,680,441	16	18,174,600
61190 - Receiving & Dist Cntr Services	114,049	93,120	20,929	18	140,956	886,570	746,374	140,197	16	1,126,727
<b>Total Contract Services</b>	<b>2,404,400</b>	<b>1,907,259</b>	<b>497,141</b>	<b>21</b>	<b>3,586,723</b>	<b>18,875,718</b>	<b>15,443,408</b>	<b>3,432,310</b>	<b>18</b>	<b>28,804,281</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	574,900	501,920	72,980	13	576,201	5,046,970	4,484,343	562,627	11	4,672,597
61180 - Services - SDUPD-Harbor	1,617,478	1,718,544	(101,066)	(6)	252,442	13,735,499	14,336,021	(600,522)	(4)	11,827,160
61185 - Guard Services	329,284	254,990	74,294	23	385,505	2,694,872	2,512,365	182,507	7	3,095,172
61188 - Other Safety & Security Serv	129,043	164,422	(35,379)	(27)	126,532	1,108,137	1,188,588	(80,451)	(7)	1,086,568
<b>Total Safety and Security</b>	<b>2,650,705</b>	<b>2,639,875</b>	<b>10,829</b>	<b>0</b>	<b>1,340,680</b>	<b>22,585,478</b>	<b>22,521,316</b>	<b>64,162</b>	<b>0</b>	<b>20,681,496</b>
<b>Space Rental</b>										
62100 - Rent	848,063	848,055	8	0	848,055	6,802,200	6,795,578	6,622	0	6,800,382
<b>Total Space Rental</b>	<b>848,063</b>	<b>848,055</b>	<b>8</b>	<b>0</b>	<b>848,055</b>	<b>6,802,200</b>	<b>6,795,578</b>	<b>6,622</b>	<b>0</b>	<b>6,800,382</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	54,775	53,102	1,673	3	37,995	438,320	398,915	39,405	9	333,098
63110 - Utilities - Gas & Electr	863,706	670,006	193,700	22	684,762	8,290,621	6,822,428	1,468,193	18	7,820,366
63120 - Utilities - Water	85,510	58,821	26,689	31	69,549	850,914	431,430	419,484	49	819,951
<b>Total Utilities</b>	<b>1,003,991</b>	<b>781,928</b>	<b>222,063</b>	<b>22</b>	<b>792,306</b>	<b>9,579,855</b>	<b>7,652,772</b>	<b>1,927,083</b>	<b>20</b>	<b>8,973,415</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	44,800	46,689	(1,889)	(4)	48,997	479,700	362,921	116,779	24	485,696
64110 - Maintenance - Annual R	837,859	488,368	349,491	42	652,967	6,151,794	4,813,258	1,338,536	22	6,330,613
64125 - Major Maintenance - Mat	148,500	25,028	123,472	83	49,663	628,500	318,295	310,205	49	1,034,025
64140 - Refuse & Hazardous Waste	41,667	62,356	(20,689)	(50)	27,269	333,333	313,665	19,669	6	359,133
<b>Total Maintenance</b>	<b>1,072,825</b>	<b>622,441</b>	<b>450,385</b>	<b>42</b>	<b>778,895</b>	<b>7,593,328</b>	<b>5,808,139</b>	<b>1,785,189</b>	<b>24</b>	<b>8,209,466</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	12,049	296,537	(284,488)	(2,361)	15,155	177,197	354,870	(177,673)	(100)	188,245
<b>Total Equipment and Systems</b>	<b>12,049</b>	<b>296,537</b>	<b>(284,488)</b>	<b>(2,361)</b>	<b>15,155</b>	<b>177,197</b>	<b>354,870</b>	<b>(177,673)</b>	<b>(100)</b>	<b>188,245</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the eight months ended February 28, 2021  
(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$36,619	\$21,460	\$15,159	41	\$29,411	\$301,556	\$200,873	\$100,683	33	\$298,456
65120 - Safety Equipment & Suppl	7,950	7,844	106	1	50,286	78,694	116,689	(37,995)	(48)	112,587
65130 - Tools - Small	3,000	1,307	1,693	56	2,701	29,000	14,418	14,582	50	18,463
<b>Total Materials and Supplies</b>	<b>47,569</b>	<b>30,611</b>	<b>16,958</b>	<b>36</b>	<b>82,399</b>	<b>409,250</b>	<b>331,980</b>	<b>77,270</b>	<b>19</b>	<b>429,506</b>
<b>Insurance</b>										
67170 - Insurance - Property	74,133	72,917	1,216	2	58,335	593,061	583,333	9,727	2	466,678
67171 - Insurance - Liability	15,639	14,958	680	4	13,599	125,109	119,667	5,442	4	108,790
67172 - Insurance - Public Offic	16,269	14,491	1,778	11	15,494	131,351	115,930	15,421	12	125,153
67173 - Insurance Miscellaneous	12,795	11,939	856	7	11,636	233,628	240,867	(7,239)	(3)	211,596
<b>Total Insurance</b>	<b>118,835</b>	<b>114,305</b>	<b>4,529</b>	<b>4</b>	<b>99,063</b>	<b>1,083,148</b>	<b>1,059,797</b>	<b>23,352</b>	<b>2</b>	<b>912,218</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	3,333	(519)	3,852	116	1,592	27,708	20,201	7,507	27	41,477
66130 - Book & Periodicals	4,423	752	3,671	83	15,453	33,376	16,631	16,744	50	39,318
66220 - Permits/Certificates/Lic	842	37,235	(36,393)	(4,322)	6,412	104,471	54,966	49,505	47	73,878
66260 - Recruiting	1,125	890	235	21	1,059	3,375	3,520	(145)	(4)	20,401
66280 - Seminars & Training	18,221	1,750	16,471	90	16,455	100,434	21,309	79,125	79	215,228
66290 - Transportation	11,828	9,669	2,159	18	11,198	93,988	77,640	16,348	17	91,243
66305 - Travel-Employee Developm	5,450	0	5,450	100	18,080	28,733	(3,377)	32,110	112	184,186
66310 - Tuition	4,333	710	3,623	84	3,518	34,667	15,326	19,341	56	27,264
66320 - Uniforms	12,597	9,211	3,386	27	11,067	69,592	47,011	22,580	32	60,254
<b>Total Employee Development and Suppo</b>	<b>62,152</b>	<b>59,698</b>	<b>2,455</b>	<b>4</b>	<b>84,834</b>	<b>496,343</b>	<b>253,227</b>	<b>243,116</b>	<b>49</b>	<b>753,248</b>
<b>Business Development</b>										
66100 - Advertising	5,117	402	4,715	92	16,287	15,103	2,771	12,332	82	270,967
66110 - Allowance for Bad Debts	0	0	0	0	0	5,000	(7,935)	12,935	259	(888)
66200 - Memberships & Dues	16,601	64,120	(47,519)	(286)	15,502	287,930	249,736	38,194	13	297,070
66230 - Postage & Shipping	1,285	894	391	30	1,956	11,162	5,451	5,711	51	13,955
66240 - Promotional Activities	26,922	21,133	5,789	22	138,664	329,044	73,244	255,800	78	575,464
66250 - Promotional Materials	612	0	612	100	3,268	20,883	1,667	19,216	92	31,982
66300 - Travel-Business Developm	9,114	0	9,114	100	5,279	36,919	(2,300)	39,220	106	110,790
<b>Total Business Development</b>	<b>59,650</b>	<b>86,549</b>	<b>(26,898)</b>	<b>(45)</b>	<b>180,957</b>	<b>706,042</b>	<b>322,633</b>	<b>383,408</b>	<b>54</b>	<b>1,299,341</b>

**San Diego County Regional Airport Authority**  
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$72,478	\$54,161	\$18,317	25	\$63,700	\$504,638	\$501,488	\$3,150	1	\$316,298
66150 - Equipment Rental/Leasing	10,600	2,478	8,122	77	13,623	162,353	27,992	134,360	83	181,527
66160 - Tenant Improvements	27,200	14,287	12,913	47	39,777	251,600	191,434	60,166	24	478,017
66270 - Repairs - Office Equipme	195,858	162,815	33,043	17	279,038	1,427,848	1,424,320	3,528	0	1,339,030
<b>Total Equipment Rentals and Repairs</b>	<b>306,137</b>	<b>233,741</b>	<b>72,396</b>	<b>24</b>	<b>396,138</b>	<b>2,346,438</b>	<b>2,145,234</b>	<b>201,204</b>	<b>9</b>	<b>2,314,872</b>
<b>Total Non-Personnel Expenses</b>	<b>8,586,375</b>	<b>7,620,999</b>	<b>965,377</b>	<b>11</b>	<b>8,205,204</b>	<b>70,654,996</b>	<b>62,688,954</b>	<b>7,966,042</b>	<b>11</b>	<b>79,366,471</b>
<b>Total Departmental Expenses before</b>	<b>12,649,006</b>	<b>11,430,155</b>	<b>1,218,851</b>	<b>10</b>	<b>12,363,102</b>	<b>104,947,602</b>	<b>95,377,175</b>	<b>9,570,427</b>	<b>9</b>	<b>114,850,462</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	10,481,303	10,481,303	0	0	10,267,210	85,248,672	85,248,672	0	0	82,703,652
<b>Total Depreciation and Amortization</b>	<b>10,481,303</b>	<b>10,481,303</b>	<b>0</b>	<b>0</b>	<b>10,267,210</b>	<b>85,248,672</b>	<b>85,248,672</b>	<b>0</b>	<b>0</b>	<b>82,703,652</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	3,166,002	1,996,563	(1,169,439)	(37)	4,683,437	12,710,775	9,164,958	(3,545,817)	(28)	33,404,232
<b>Total Passenger Facility Charges</b>	<b>3,166,002</b>	<b>1,996,563</b>	<b>(1,169,439)</b>	<b>(37)</b>	<b>4,683,437</b>	<b>12,710,775</b>	<b>9,164,958</b>	<b>(3,545,817)</b>	<b>(28)</b>	<b>33,404,232</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,038,947	735,218	(1,303,729)	(64)	3,149,632	9,342,984	8,155,099	(1,187,885)	(13)	27,064,972
<b>Total Customer Facility Charges</b>	<b>2,038,947</b>	<b>735,218</b>	<b>(1,303,729)</b>	<b>(64)</b>	<b>3,149,632</b>	<b>9,342,984</b>	<b>8,155,099</b>	<b>(1,187,885)</b>	<b>(13)</b>	<b>27,064,972</b>
<b>CARES Act Grant</b>										
71130 - CARES Act Grant	2,389,598	0	(2,389,598)	(100)	0	42,127,477	54,326,406	12,198,929	29	0
<b>Total CARES Act Grant</b>	<b>2,389,598</b>	<b>0</b>	<b>(2,389,598)</b>	<b>(100)</b>	<b>0</b>	<b>42,127,477</b>	<b>54,326,406</b>	<b>12,198,929</b>	<b>29</b>	<b>0</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(45,850)	(23,012)	22,838	50	(21,022)	(366,800)	(201,950)	164,850	45	(196,830)
71213 - Quieter Home - Burden	0	(9,292)	(9,292)	0	(10,284)	0	(88,280)	(88,280)	0	(93,328)
71214 - Quieter Home - Overhead	0	(17,992)	(17,992)	0	(20,419)	0	(95,157)	(95,157)	0	(100,163)
71215 - Quieter Home - Material	(1,487,253)	(833,877)	653,375	44	(753,795)	(9,768,458)	(7,396,351)	2,372,107	24	(10,293,877)
71216 - Quieter Home Program	1,226,482	697,637	(528,845)	(43)	640,342	8,108,207	6,018,005	(2,090,202)	(26)	8,466,297
71225 - Joint Studies - Material	(8,333)	0	8,333	100	0	(66,667)	0	66,667	100	0
<b>Total Quieter Home Program</b>	<b>(314,954)</b>	<b>(186,536)</b>	<b>128,418</b>	<b>41</b>	<b>(165,177)</b>	<b>(2,093,718)</b>	<b>(1,763,733)</b>	<b>329,984</b>	<b>16</b>	<b>(2,217,902)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$309,491	\$641,172	\$331,681	107	\$1,044,171	\$4,847,557	\$6,167,369	\$1,319,812	27	\$8,069,855
71330 - Interest - Variable Debt	0	0	0	0	0	0	104,203	104,203	0	0
71340 - Interest - Note Receivab	118,630	118,630	0	0	131,921	1,052,153	1,052,153	0	0	1,131,344
71350 - Interest - Other	0	123,608	123,608	0	0	0	121,039	121,039	0	(2,507)
71361 - Interest Income - 2010 Bonds	0	0	0	0	(76,934)	0	(140,938)	(140,938)	0	675,166
71363 - Interest Income - 2013 Bonds	0	17,127	17,127	0	69,229	0	238,895	238,895	0	554,194
71364 - Interest Income - 2017 Bond A	0	7,601	7,601	0	83,385	0	112,336	112,336	0	800,236
71365 - Interest Income - 2014 Bond A	0	13,839	13,839	0	59,971	0	231,930	231,930	0	570,765
71366 - Interest Income - 2019A Bond	0	46,361	46,361	0	849,756	0	1,320,470	1,320,470	0	1,108,301
71367 - Interest Income - 2020A Bond	0	9,351	9,351	0	0	0	214,448	214,448	0	0
<b>Total Interest Income</b>	<b>428,121</b>	<b>977,690</b>	<b>549,569</b>	<b>128</b>	<b>2,161,498</b>	<b>5,899,710</b>	<b>9,421,905</b>	<b>3,522,195</b>	<b>60</b>	<b>12,907,356</b>
<b>Interest income BAB's rebate</b>										
71362 - BAB interest rebate	0	0	0	0	0	0	0	0	0	2,089,397
<b>Total Interest income BAB's rebate</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,089,397</b>
<b>Interest Expense</b>										
71411 - Interest Expense- 2010 Bonds	0	0	0	0	(1,250,395)	0	0	0	0	(16,347,185)
71412 - Interest Expense 2013 Bonds	(1,473,758)	(1,473,758)	0	0	(1,506,779)	(11,790,067)	(11,790,067)	0	0	(12,054,233)
71413 - Interest Expense 2014 Bond A	(1,318,995)	(1,318,995)	0	0	(1,335,732)	(10,551,960)	(10,551,960)	0	0	(10,685,859)
71414 - Interest Expense 2017 Bond A	(1,154,104)	(1,154,104)	0	0	(1,174,208)	(9,232,833)	(9,232,833)	0	0	(9,393,667)
71415 - Interest Exp 2019A Bond	(1,857,675)	(1,857,675)	0	0	(1,864,870)	(14,861,400)	(14,861,400)	0	0	(4,959,325)
71416 - Interest Expense 2020A Bond	(1,003,417)	(1,003,417)	0	0	0	(8,027,333)	(8,027,333)	0	0	0
71420 - Interest Expense-Variable Debt	(259,924)	0	259,924	100	(19,896)	(492,745)	0	492,745	100	(477,810)
71430 - LOC Fees - C/P	(32,241)	0	32,241	100	(25,966)	(64,481)	0	64,481	100	(316,653)
71450 - Trustee Fee Bonds	(8,967)	0	8,967	100	(2,220)	(17,933)	(4,400)	13,533	75	(3,270)
71451 - Program Fees - Variable Debt	(417)	0	417	100	0	(3,333)	0	3,333	100	0
71460 - Interest Expense - Other	0	32,966	32,966	0	(69,620)	(500,000)	259,044	759,044	152	(1,831,503)
71461 - Interest Expense - Cap Leases	(48,240)	(48,240)	0	0	(50,406)	(391,112)	(391,112)	0	0	(407,988)
<b>Total Interest Expense</b>	<b>(7,157,738)</b>	<b>(6,823,224)</b>	<b>334,513</b>	<b>5</b>	<b>(7,300,093)</b>	<b>(55,933,198)</b>	<b>(54,600,061)</b>	<b>1,333,137</b>	<b>2</b>	<b>(56,477,494)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	800,332	1,156,063	355,731	44	954,822	6,534,558	9,411,540	2,876,982	44	4,975,001
<b>Total Amortization</b>	<b>800,332</b>	<b>1,156,063</b>	<b>355,731</b>	<b>44</b>	<b>954,822</b>	<b>6,534,558</b>	<b>9,411,540</b>	<b>2,876,982</b>	<b>44</b>	<b>4,975,001</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$(833)	\$0	\$833	100	\$7,508	\$(6,667)	\$127	\$6,794	102	\$1,082,508
71520 - Fixed Asset Disposal-Gain	0	0	0	0	0	0	0	0	0	4,000
71530 - Gain/Loss On Investments	0	(1,649,337)	(1,649,337)	0	3,228,080	0	(6,814,367)	(6,814,367)	0	6,404,306
71540 - Discounts Earned	0	0	0	0	0	0	5,360	5,360	0	4,465
71610 - Legal Settlement Expense	0	(60,000)	(60,000)	0	0	(10,000)	(60,814)	(50,814)	(508)	(10,000)
71620 - Other non-operating revenue (e	0	42,687	42,687	0	36,140	0	106,397	106,397	0	349,615
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(1)
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>(1,666,650)</b>	<b>(1,665,816)</b>	<b>199,899)</b>	<b>3,271,727</b>	<b>(16,667)</b>	<b>(6,763,298)</b>	<b>(6,746,631)</b>	<b>(40,480)</b>	<b>7,859,227</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>1,349,475</b>	<b>(3,810,875)</b>	<b>(5,160,350)</b>	<b>(382)</b>	<b>(6,755,845)</b>	<b>18,571,921</b>	<b>27,352,815</b>	<b>8,780,894</b>	<b>47</b>	<b>(29,604,788)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	375,000	953,219	578,219	154	636,870	9,412,499	7,838,949	(1,573,550)	(17)	3,653,195
<b>Total Capital Grant Contribution</b>	<b>375,000</b>	<b>953,219</b>	<b>578,219</b>	<b>154</b>	<b>636,870</b>	<b>9,412,499</b>	<b>7,838,949</b>	<b>(1,573,550)</b>	<b>(17)</b>	<b>3,653,195</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>21,405,834</b>	<b>24,769,115</b>	<b>(3,363,280)</b>	<b>(16)</b>	<b>15,237,597</b>	<b>162,211,853</b>	<b>145,434,083</b>	<b>16,777,770</b>	<b>10</b>	<b>164,296,131</b>
<b>Net Income/(Loss)</b>	<b>2,063,129</b>	<b>(10,679,382)</b>	<b>(12,742,511)</b>	<b>(618)</b>	<b>11,620,130</b>	<b>(24,559,960)</b>	<b>(31,237,365)</b>	<b>(6,677,405)</b>	<b>(27)</b>	<b>66,640,556</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	0	0	0	0	0	(172,940)	(113,776)	59,164	34	(255,295)
73299 - Capitalized Equipment Co	0	0	0	0	0	0	113,776	113,776	0	255,295
<b>Total Equipment Outlay</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(172,940)</b>	<b>0</b>	<b>172,940</b>	<b>100</b>	<b>0</b>

# Review of the Unaudited Financial Statements for the Eight Months Ended February 28, 2021 and 2020



**SAN DIEGO**  
INTERNATIONAL AIRPORT

LET'S **GO.**

Presented by:  
Scott Brickner  
Chief Financial Officer

March 22, 2021

# Market Commentary

Estimates for US gross domestic product (GDP) growth have recently been revised higher. The current Bloomberg consensus estimate for 2021 US GDP growth is 5.5% (following a 3.5% decline last year). Although the labor market is still a long way from a full recovery, robust fiscal support should help support the economy in the near-term. Congress recently passed a \$900 billion COVID-19 fiscal relief bill and is pushing ahead with an additional \$1.9 trillion relief package. The White House is also crafting a proposal for an approximate \$2 trillion infrastructure spending plan. Meanwhile, Fed policymakers remain dovish and monetary policy remains highly accommodative. Moreover, the vaccine rollout seems to be accelerating at a faster than expected pace. Altogether, we believe these factors could set the economy up for a fairly strong second half of the year.

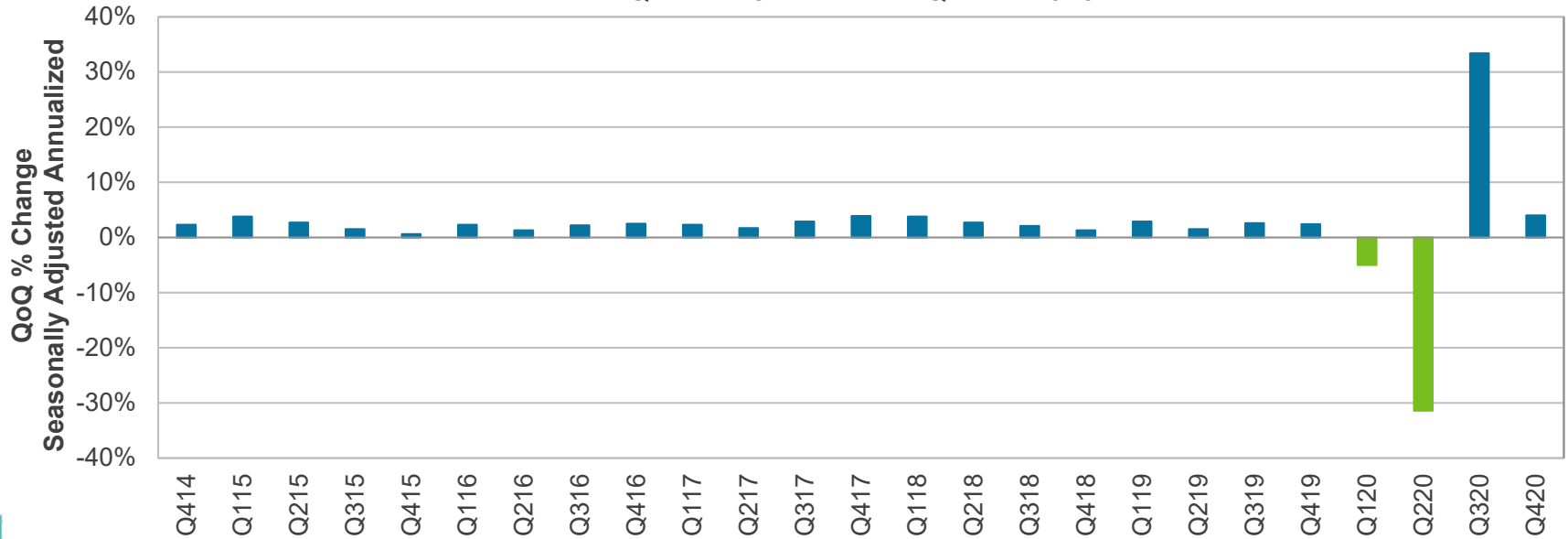
The Federal Open Market Committee (FOMC) kept monetary policy unchanged at their January meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed also continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed intends to remain highly accommodative until their goals of maximum employment and higher inflation are achieved. Fed Chair Powell said it would be premature to begin talking about tapering their asset purchases and said they will telegraph their plans well in advance of any changes in monetary policy. Notably, Chair Powell also said that the Fed believes inflation will pick up in the coming months, but the increase is likely to be transient. As such, we expect the Fed to look through any near-term increase in inflation, even if it begins to exceed 2.0% this spring, and is likely to keep policy on hold this year. The next FOMC meeting is scheduled for March 16-17, 2021.



# Third Quarter GDP

According to the second estimate, real US gross domestic product (GDP) grew at an annualized rate of 4.1% in the fourth quarter of 2020 (slightly higher than the advance estimate of 4.0%), following 33.4% growth in the third quarter and a 31.4% annualized decline in the second quarter. Personal consumption expenditures rose at an annual rate of 2.4% in the fourth quarter. The consensus forecast for US gross domestic product growth in 2021 is 5.5%, following a 3.5% decline in 2020. The consensus estimate calls for GDP growth of 4.4% in the current quarter. GDP growth is expected to accelerate further in the second and third quarter of this year.

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

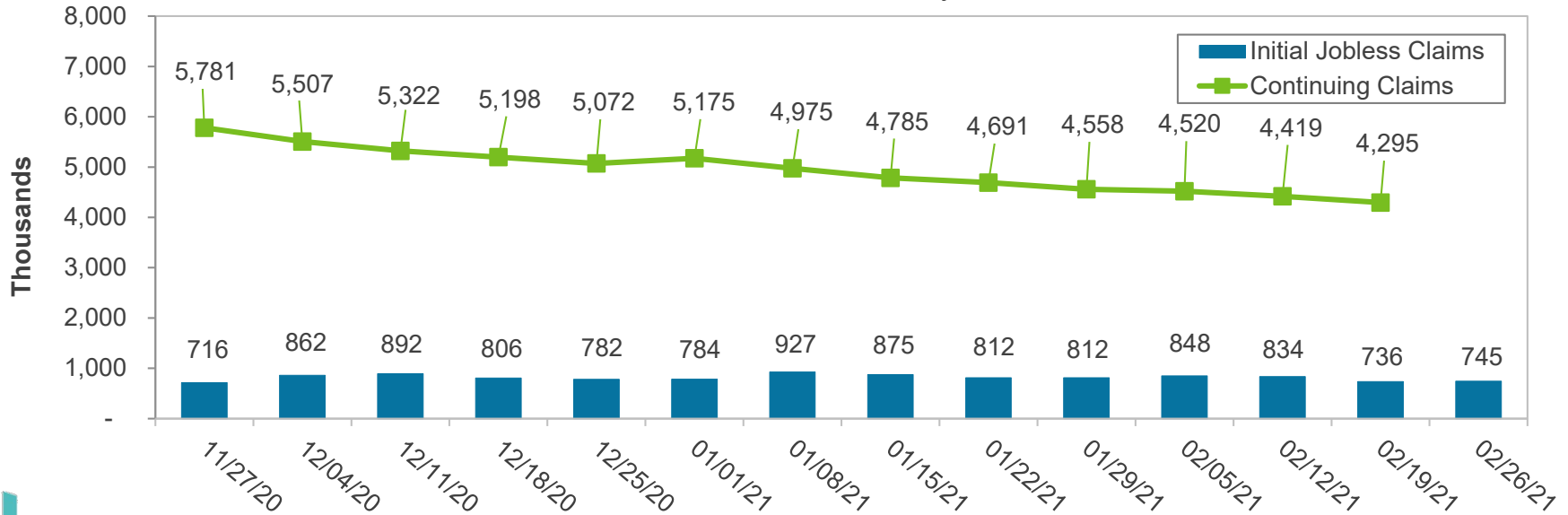


# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims increased to 745,000 compared to 736,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined slightly to about 4.3 million from roughly 4.4 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained well above the 2019 average of 1.7 million.

## Initial Jobless Claims and 4-Week Moving Average

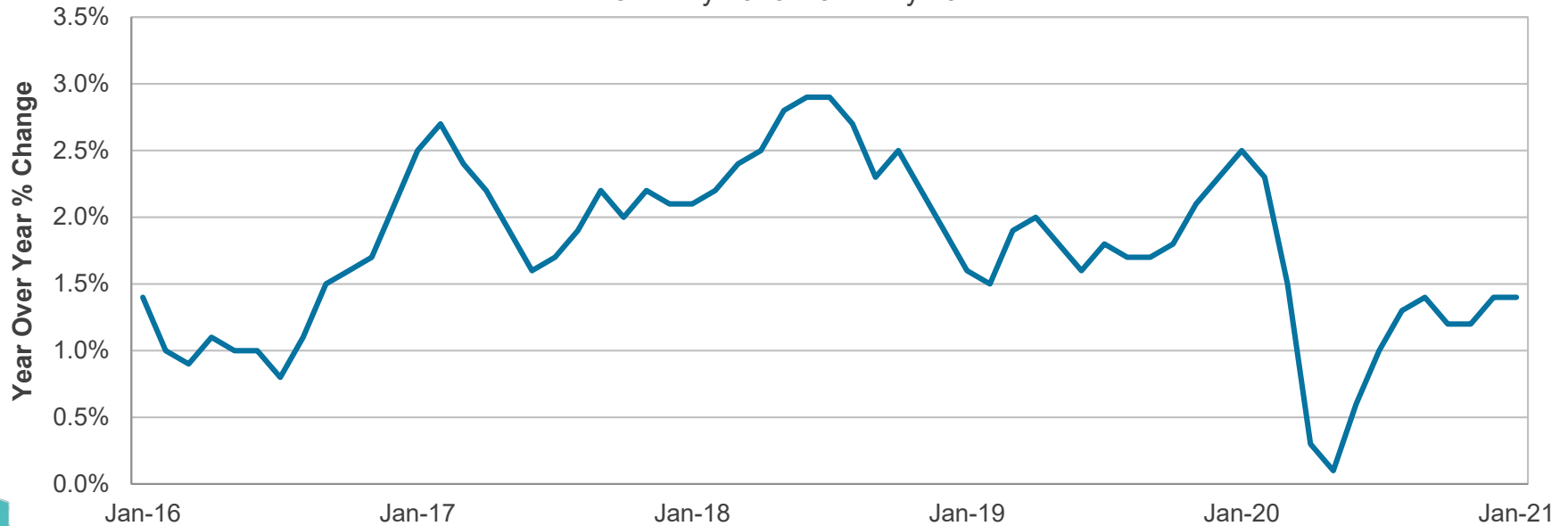
November 27, 2020 – February 26, 2021



# Consumer Price Index

The Consumer Price Index (CPI) was up 1.4% year-over-year in January, unchanged from December. Core CPI (CPI less food and energy) was also up 1.4% year-over-year in January, versus up 1.6% in December. Inflation remains below the Fed's target.

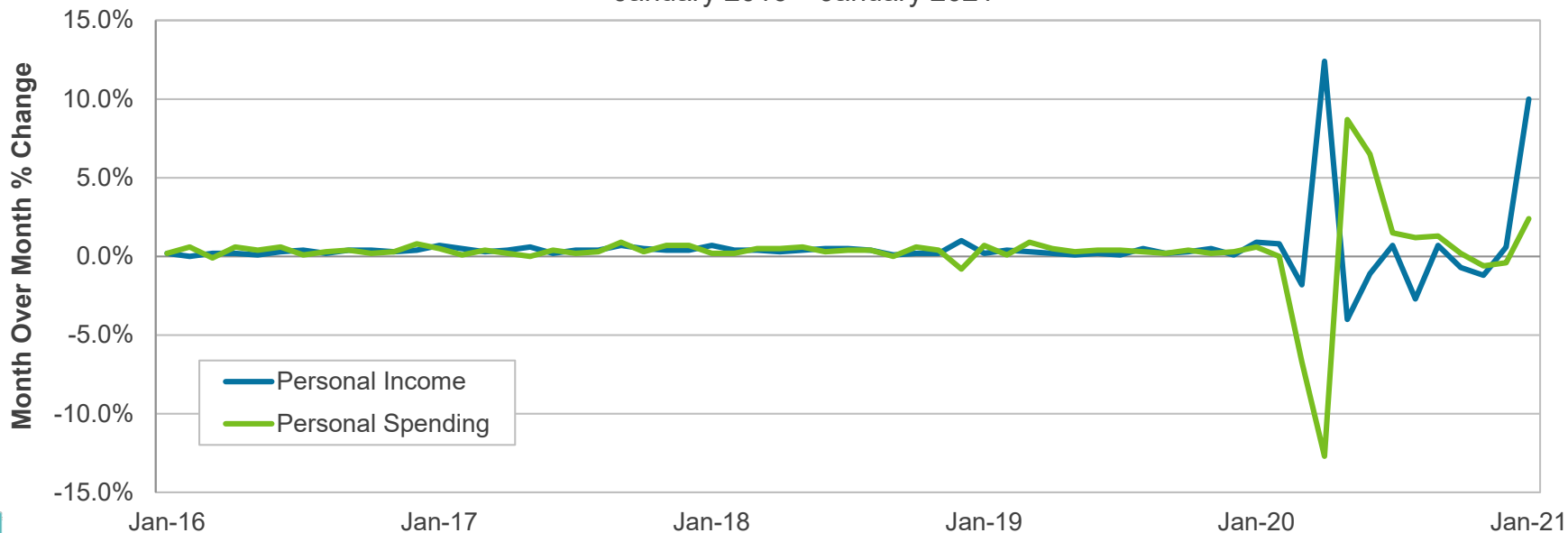
**Consumer Price Index (YoY%)**  
January 2016 – January 2021



# Personal Income and Spending

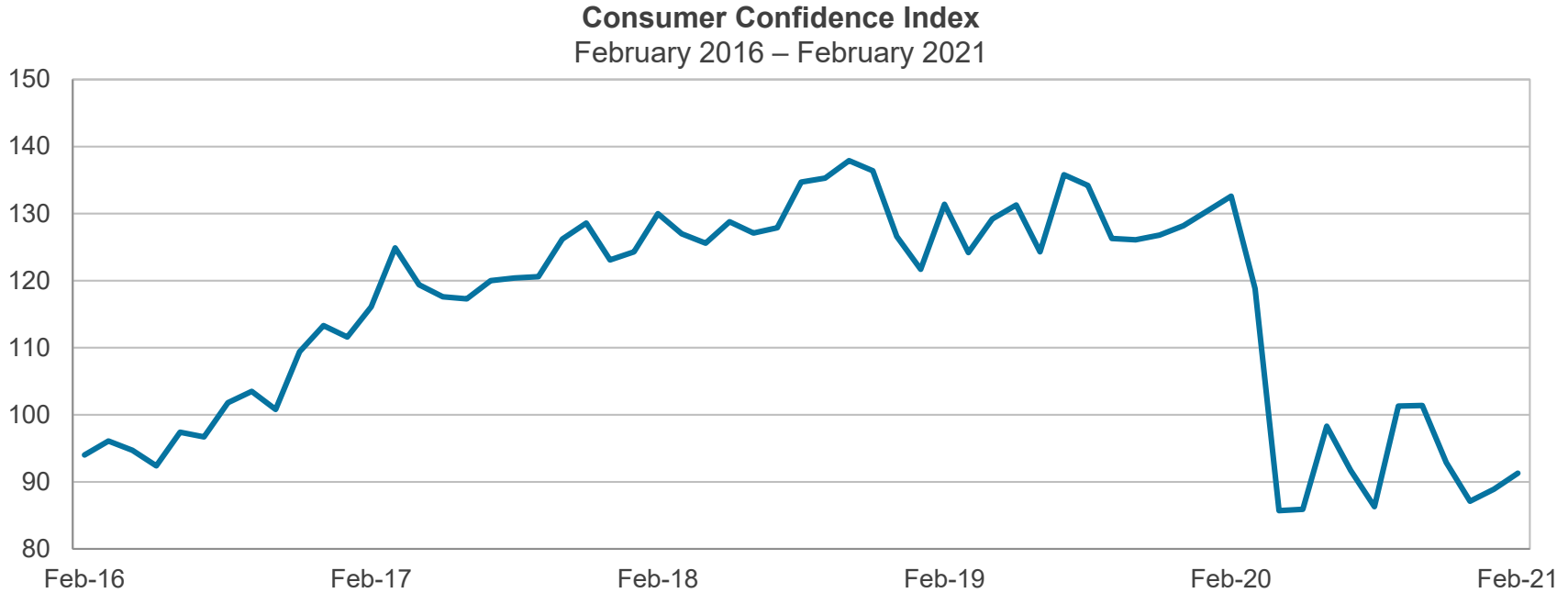
Personal income jumped 10% in January (helped by fiscal relief payments), following a modest 0.6% increase in December. Meanwhile, consumer spending rose 2.4% in January, following a 0.4% decline in December. Income and spending levels have been volatile during the pandemic due to the impact of shutdowns and uneven timing of government stimulus and pandemic-related unemployment benefits.

**Personal Income and Spending (MoM%)**  
January 2016 – January 2021



# Consumer Confidence Index

The Consumer Confidence index increased to 91.3 in February from 88.9 in January, with strength in expectations for future conditions.



# Existing Home Sales

Existing home sales remained robust in January and rose 0.6% in the month to a seasonally adjusted rate of 6.690 million units. On a year-over-year basis, sales of existing homes were up 23.4% in January. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing ongoing tailwinds for the housing sector.

**U.S. Existing Home Sales (MoM)**  
January 2011 – January 2021



# New Home Sales

New home sales rose 4.3% in January, to an annualized rate of 923,000 units. However, on a trailing three month average basis, new home sales were down 1.6% in January. Although the market has cooled down recently, new home sales remain robust relative to this time last year.

**U.S. New Home Sales**  
January 2011 – January 2021



# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$66.09 per barrel on March 5th. It is above its one month average of \$60.75 and well above its one year average of \$39.70. During the first week of March, OPEC and its allies agreed to continue current production quotas, giving a boost to oil prices which had already been rising after severe winter storms in the southern US in February. More broadly, oil prices have steadily climbing for months on favorable vaccine news and expectations for a recovery in demand.

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

March 5, 2016 – March 5, 2021





# Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.749 per gallon on March 5th, above its one month average of \$1.646 and well above its one year average of \$1.084. A decline in global demand for jet fuel due to the coronavirus and ongoing travel restrictions put significant downward pressure on prices in 2020. However, favorable vaccine news and expectations for a gradual recovery in demand has supported a recovery in jet fuel prices.

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

March 5, 2016 – March 5, 2021



# U.S. Equity Markets

Year-to-date, the DJIA and S&P 500 are up 2.9% and 2.3%, respectively. We believe accommodative monetary policy, robust fiscal relief, and continued progress on vaccinations should be supportive of the economy and risk assets in 2021.

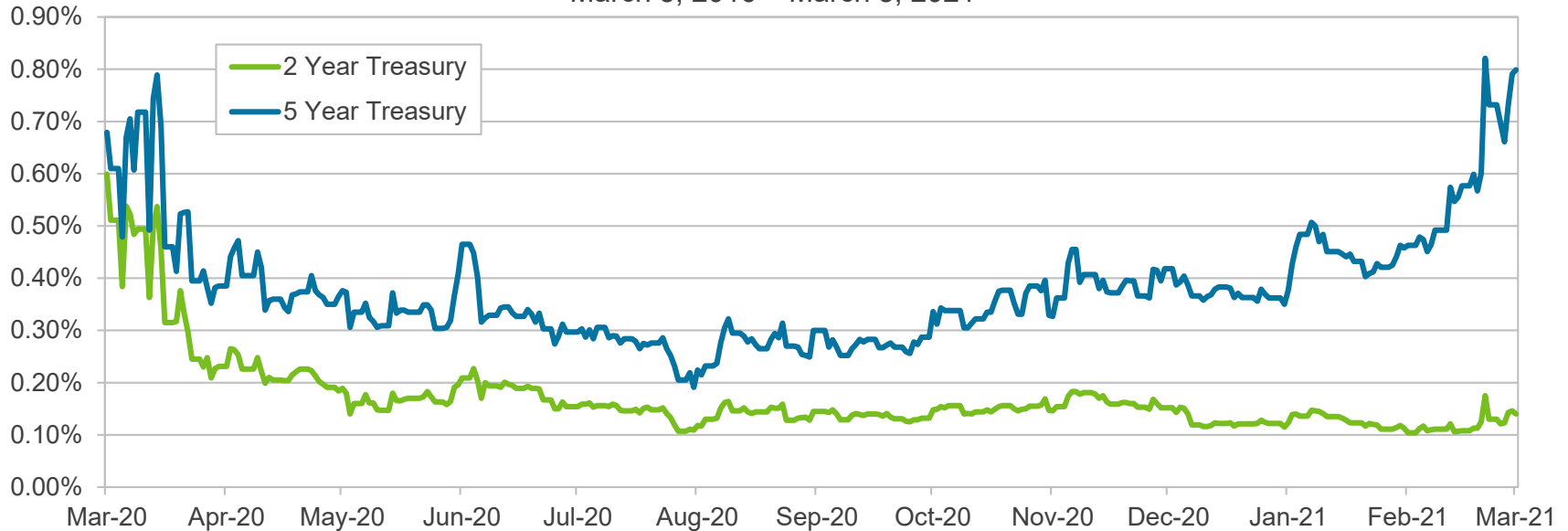
**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
March 5, 2016 – March 5, 2021



# Treasury Yield History

Year-to-date, the yield on 5-year Treasuries has increased roughly 44 basis points, while the yield on 2-year Treasuries has been little changed.

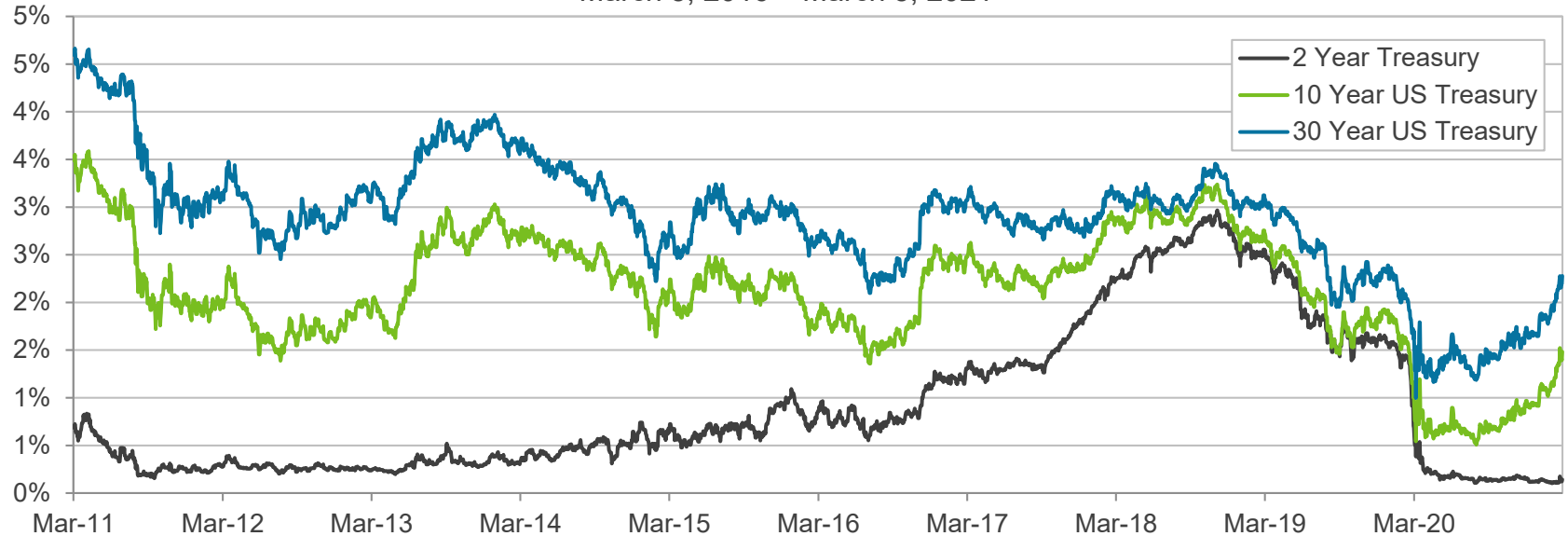
**2- and 5-year U.S. Treasury Yields**  
March 5, 2016 – March 5, 2021



# Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield has widened to about 143 basis points, from a spread of about 32 basis points at the same time last year. The current spread between the 2-year Treasury yield and 10-year Treasury yield is more in line with longer-term trends, as the average spread since 2002 has been about 135 basis points.

**2-, 10- and 30-year U.S. Treasury Yields**  
March 5, 2016 – March 5, 2021

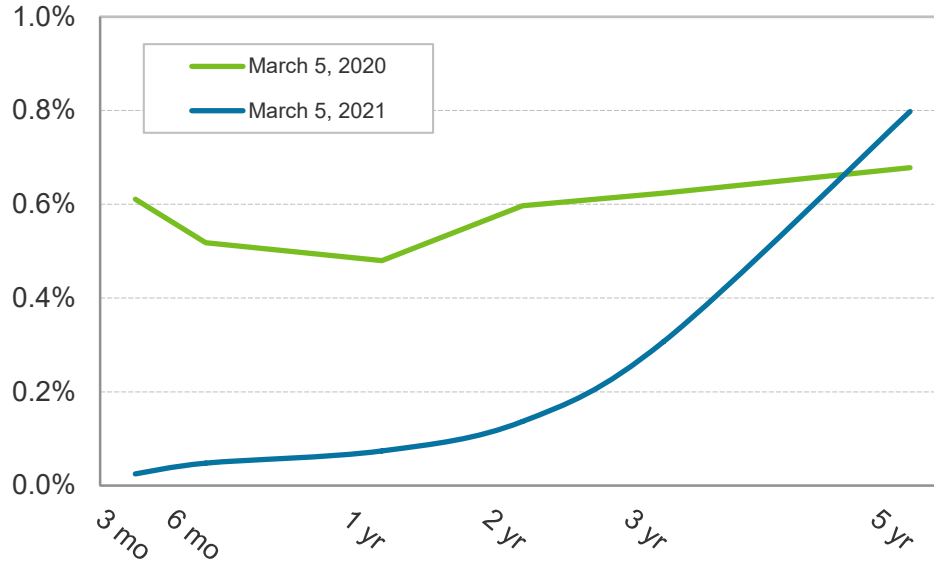


# U.S. Treasury Yield Curve

The Treasury yield curve is much steeper on a year-over-year basis. The 3-month T-bill yield is down roughly 59 basis points, and the 2-Year Treasury yield is down about 46 basis points, but the 10-Year Treasury yield is higher by about 65 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

March 5, 2020 versus March 5, 2021

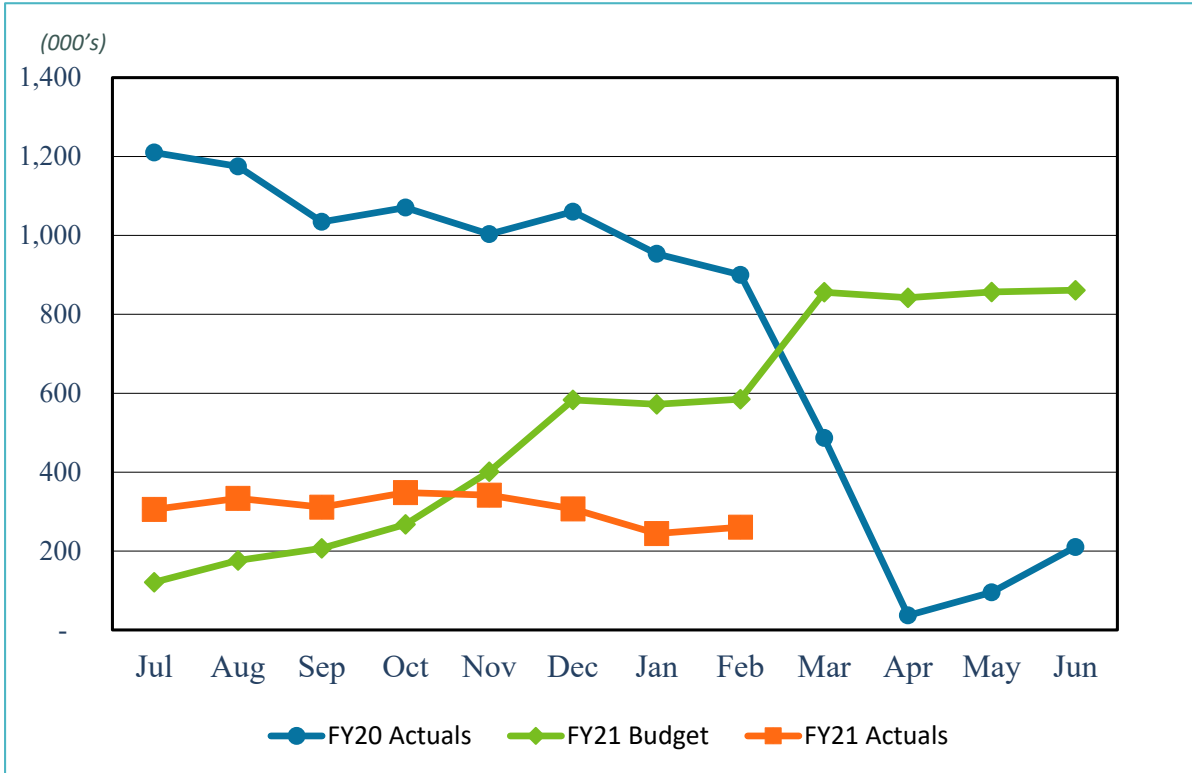


	3/5/2020	3/5/2021	Change
<b>3-Mo.</b>	0.61%	0.03%	(0.58%)
<b>6-Mo.</b>	0.52%	0.05%	(0.47%)
<b>1-Yr.</b>	0.48%	0.07%	(0.41%)
<b>2-Yr.</b>	0.60%	0.14%	(0.46%)
<b>3-Yr.</b>	0.62%	0.31%	(0.31%)
<b>5-Yr.</b>	0.68%	0.80%	0.12%
<b>10-Yr.</b>	0.91%	1.57%	0.66%
<b>20-Yr.</b>	N/A	2.18%	N/A
<b>30-Yr.</b>	1.54%	2.30%	0.76%



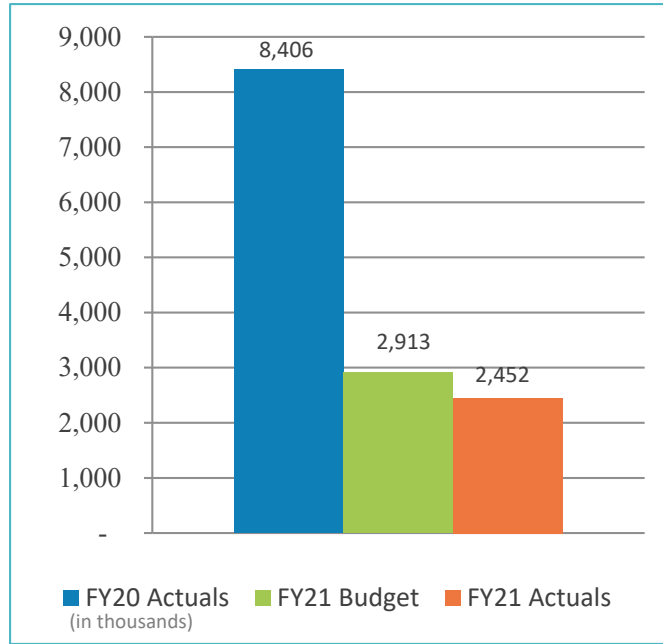
# Financial Overview For the Eight Months Ended February 28, 2021 and 2020 (Unaudited)

# Enplanements

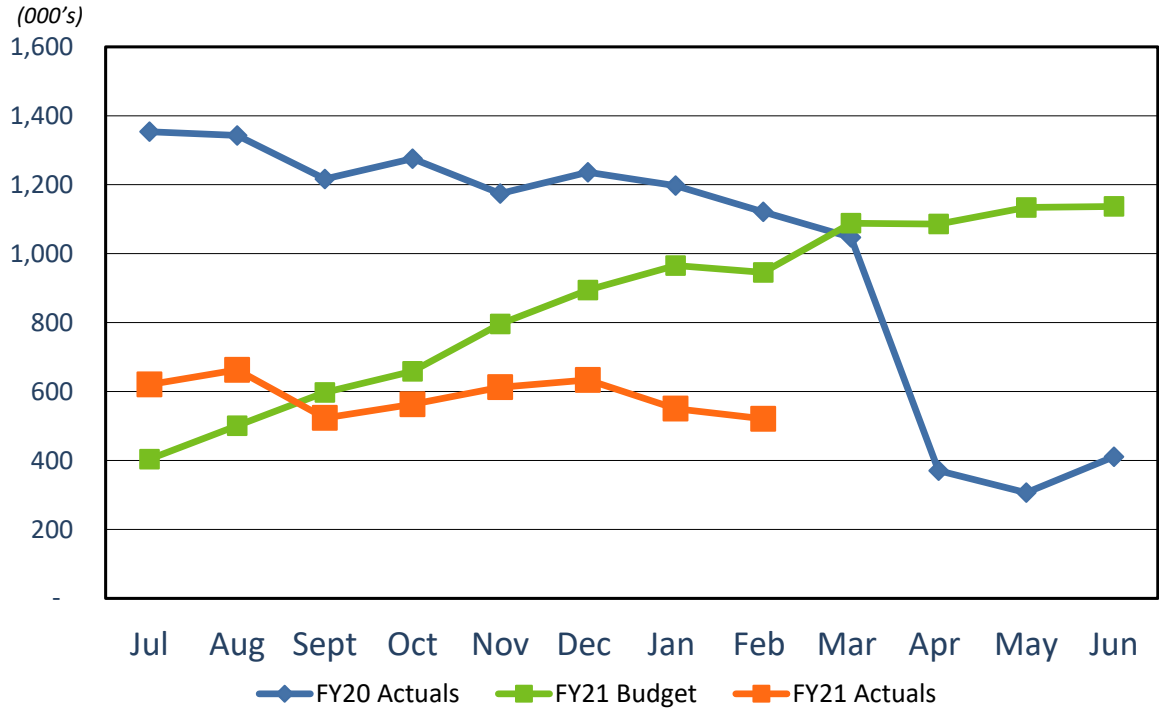


FY21 YTD Act Vs.  
FY20 YTD Act  
-70.8%

FY21 YTD Act Vs.  
FY21 YTD Budget  
-15.8%

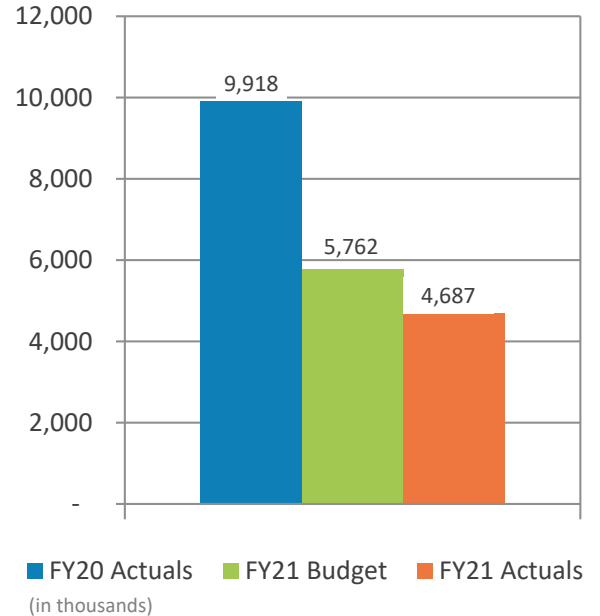


# Gross Landing Weight Units (000 lbs)



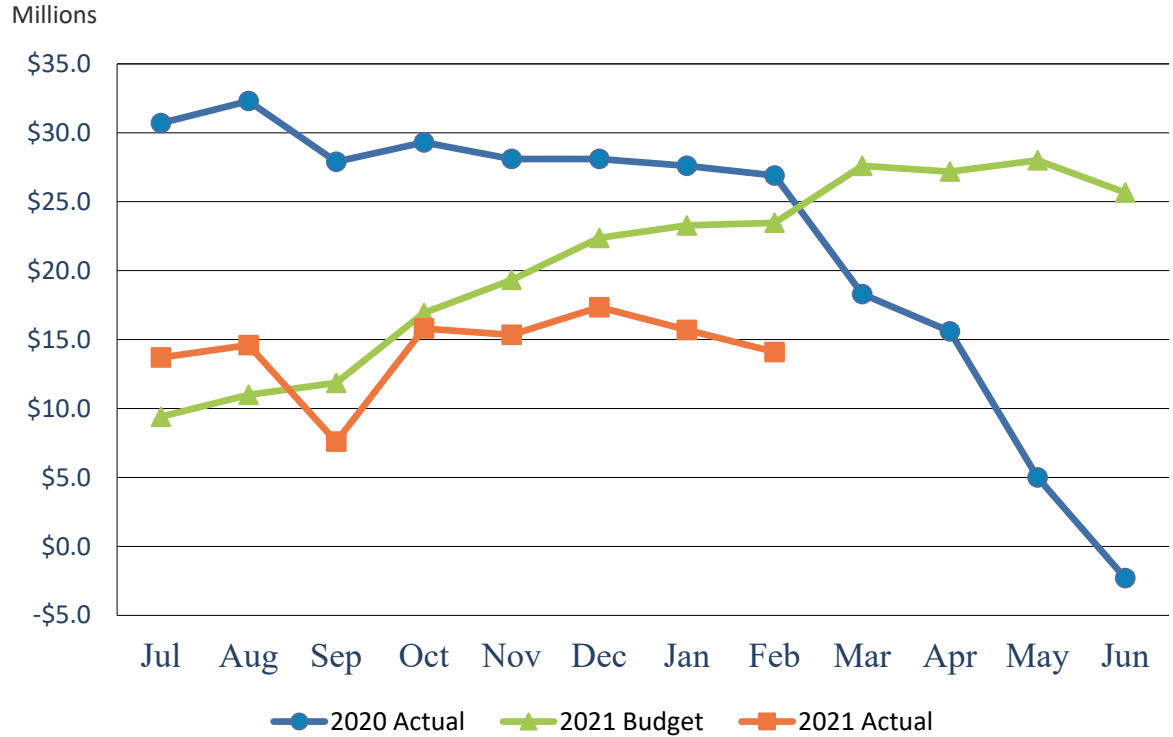
FY21 YTD Act Vs.  
FY20 YTD Act  
-52.7%

FY21 YTD Act Vs.  
FY21 YTD Budget  
-18.7%



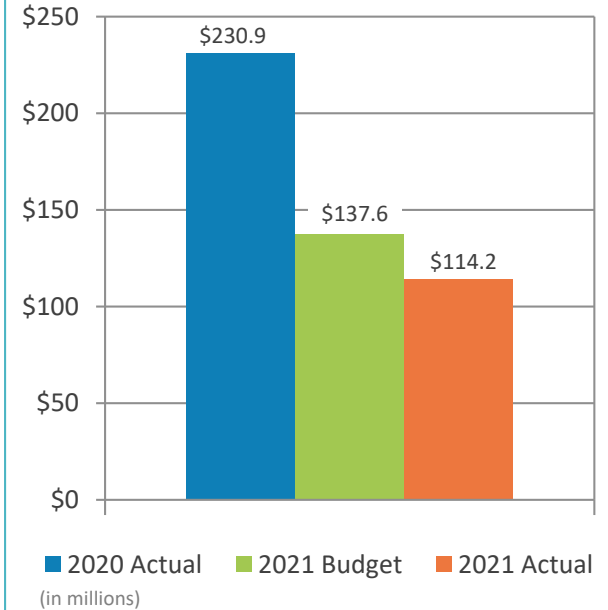


# Total Operating Revenue (Unaudited)

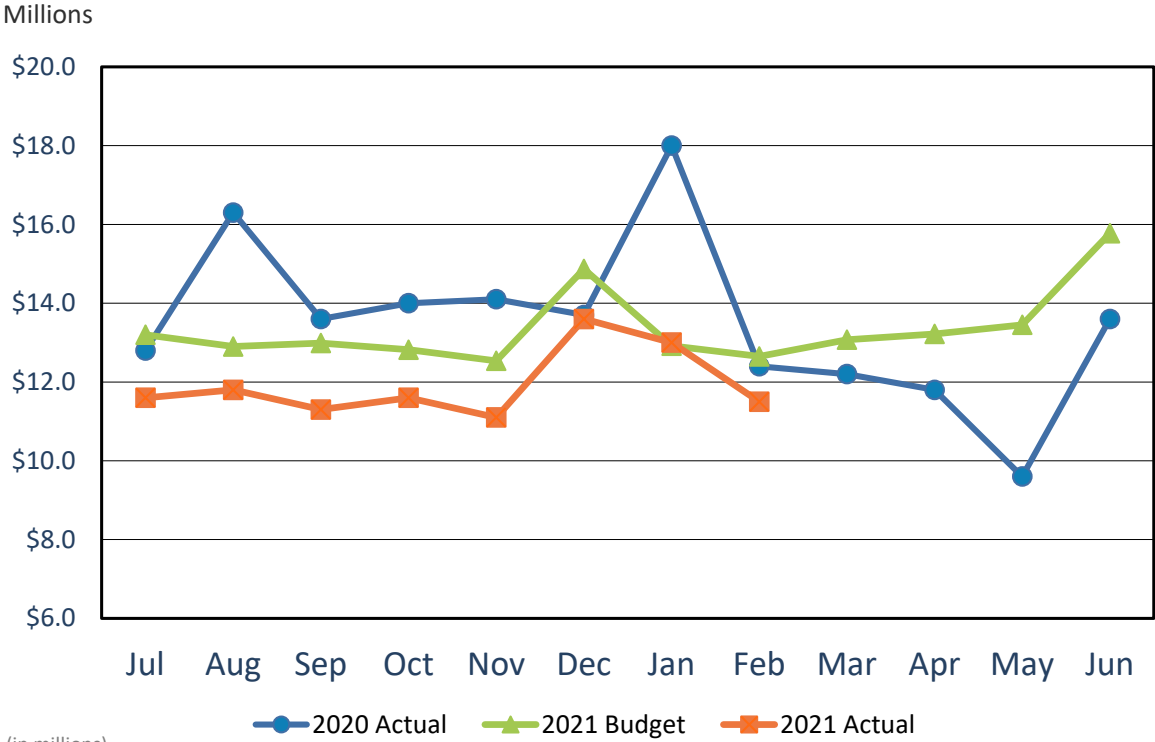


FY21 YTD Act Vs.  
FY20 YTD Act  
-50.5%

FY21 YTD Act Vs.  
FY21 YTD Budget  
-17.0%



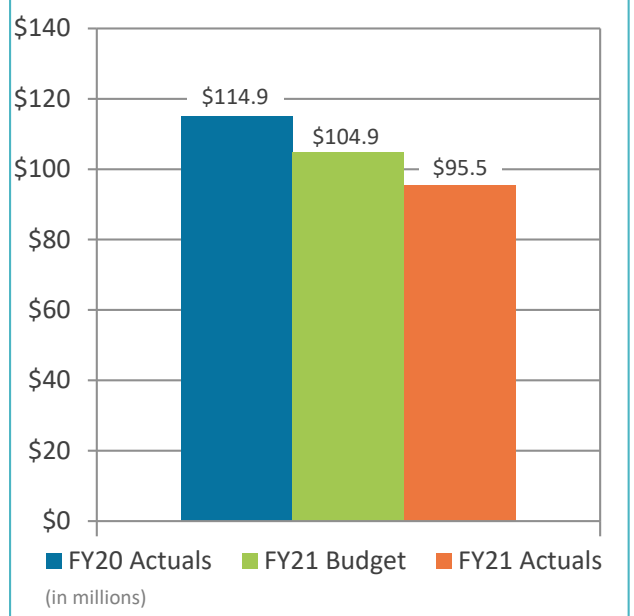
# Total Operating Expenses (Unaudited)



(in millions)

FY21 YTD Act Vs.  
FY20 YTD Act  
16.9%

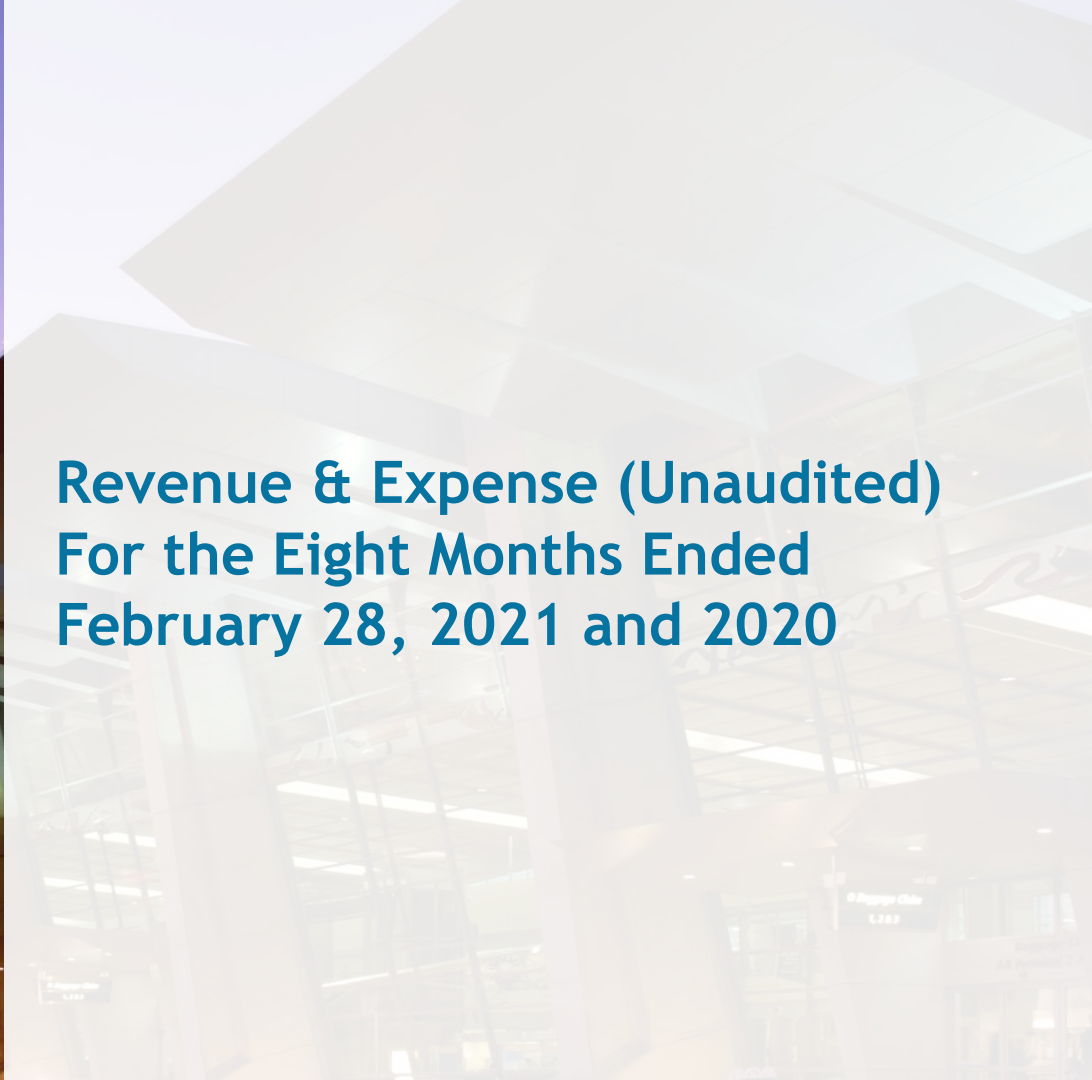
FY21 YTD Act Vs.  
FY21 YTD Budget  
9.0%



(in millions)



## Revenue & Expense (Unaudited) For the Eight Months Ended February 28, 2021 and 2020



# Operating Revenues

## for the Eight Months Ended February 28, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation	\$ 80,221	\$ 69,502	\$ (10,719)	(13)%	\$ 121,847
Terminal concessions	12,338	5,539	(6,799)	(55)%	21,120
Rental car	13,195	7,819	(5,376)	(41)%	21,969
Parking	11,101	11,720	619	6%	32,338
Other operating	20,797	19,618	(1,179)	(6)%	33,662
<b>Total operating revenues</b>	<b>\$ 137,652</b>	<b>\$ 114,198</b>	<b>\$ (23,454)</b>	<b>(17)%</b>	<b>\$ 230,936</b>

# Operating Expenses

## for the Eight Months Ended February 28, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Salaries and benefits	\$ 34,293	\$ 32,689	\$ 1,604	5%	\$ 35,484
Contractual services	18,876	15,443	3,433	18%	28,804
Safety and security	22,585	22,521	64	-	20,681
Space rental	6,802	6,796	6	-	6,800
Utilities	9,580	7,653	1,927	20%	8,973
Maintenance	7,593	5,808	1,785	24%	8,209
Equipment and systems	177	355	(178)	(101)%	188
Materials and supplies	409	332	77	19%	430
Insurance	1,083	1,060	23	2%	912
Employee development and support	496	253	243	49%	753
Business development	706	323	383	54%	1,299
Equipment rental and repairs	2,346	2,184	162	7%	2,315
<b>Total operating expenses</b>	<b>\$ 104,946</b>	<b>\$ 95,417</b>	<b>\$ 9,529</b>	<b>9%</b>	<b>\$ 114,848</b>

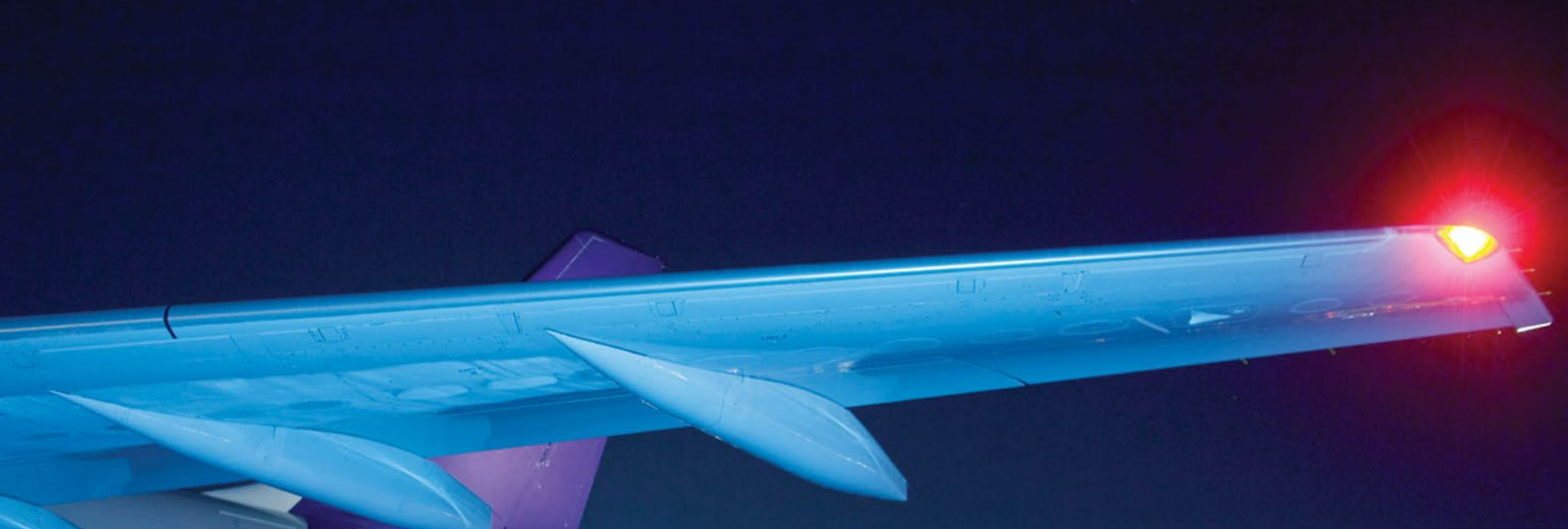
# Net Operating Income (Loss) Summary

## for the Eight Months Ended February 28, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	%	Prior Year
Total operating revenues	\$ 137,652	\$ 114,198	\$ (23,454)	(17)%	\$ 230,936
Total operating expenses	104,946	95,417	9,529	9%	114,848
<b>Income from operations</b>	<b>32,706</b>	<b>18,781</b>	<b>(13,925)</b>	<b>(43)%</b>	<b>116,088</b>
Depreciation	85,249	85,249	-	-	82,704
<b>Operating income (loss)</b>	<b>\$ (52,543)</b>	<b>\$ (66,468)</b>	<b>\$ (13,925)</b>	<b>(27)%</b>	<b>\$ 33,384</b>

# Nonoperating Revenues & Expenses for the Eight Months Ended February 28, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Passenger facility charges	\$ 12,711	\$ 9,165	\$ (3,546)	(28)%	\$ 33,404
Customer facility charges (Rental Car Center)	9,343	8,155	(1,188)	(13)%	27,065
CARES Act Grant	42,127	54,326	12,199	29%	-
Quieter Home Program, net	(2,094)	(1,764)	330	16%	(2,218)
Interest income	5,900	9,422	3,522	60%	12,907
Interest expense (net)	(49,399)	(45,189)	4,210	9%	(49,413)
Other nonoperating revenue (expense)	(17)	(6,763)	(6,746)	-	7,859
<b>Nonoperating revenue, net</b>	<b>18,571</b>	<b>27,352</b>	<b>8,781</b>	47%	<b>29,604</b>
<b>Change in net position before grant contributions</b>	<b>(33,972)</b>	<b>(39,116)</b>	<b>(5,144)</b>	(15)%	<b>62,988</b>
Capital grant contributions	9,412	7,839	(1,573)	(17)%	3,653
<b>Change in net position</b>	<b>\$ (24,560)</b>	<b>(31,277)</b>	<b>\$ (6,717)</b>	<b>(27)%</b>	<b>\$ 66,641</b>



**Statements of Net Position (Unaudited)  
February 28, 2021 and 2020**



# Statements of Net Position (Unaudited)

## As of February 28, 2021 and 2020

(In Thousands)

	<b>2021</b>	<b>2020</b>
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 128,777	\$ 107,742
Cash designated for capital projects and other	129,927	74,497
Restricted assets	545,650	674,741
Capital assets, net	1,806,442	1,759,482
Other assets	189,907	305,970
Deferred outflows of resources	23,315	29,563
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,824,018</b>	<b>\$ 2,951,995</b>

# Statements of Net Position (Unaudited)

## As of February 28, 2021 and 2020

(In Thousands)

	<b>2021</b>	<b>2020</b>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 75,144	\$ 71,713
Liabilities payable from restricted assets	50,136	46,234
Long term liabilities	1,833,203	1,907,190
Deferred inflows of resources	11,746	6,915
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 1,970,229</b>	<b>\$ 2,032,052</b>
 <b>Total net position</b>	 <b>\$ 853,789</b>	 <b>\$ 919,943</b>



Questions?



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

# Investment Report

Period Ending  
**February 28, 2021**

Presented by: Geoff Bryant  
Manager Airport Finance  
**March 22, 2021**



# 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

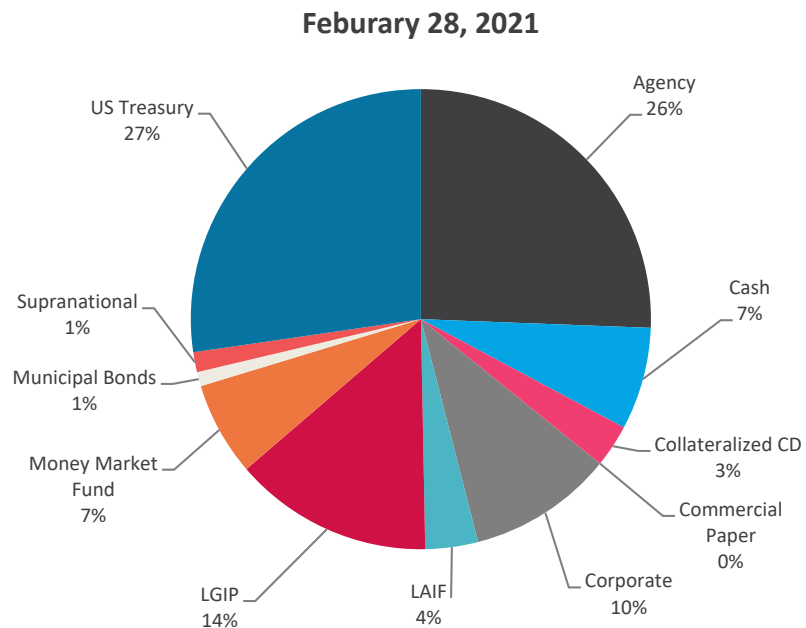
	2/28/2021	1/31/2021	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.05	1.09	(0.04)
Average Purchase Yield	1.47%	1.47%	0.00%
Average Market Yield	0.33%	0.30%	0.03%
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	10,099,480	11,803,907	(1,704,427)
Total Market Value	540,387,371	552,962,201	(12,574,830)

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



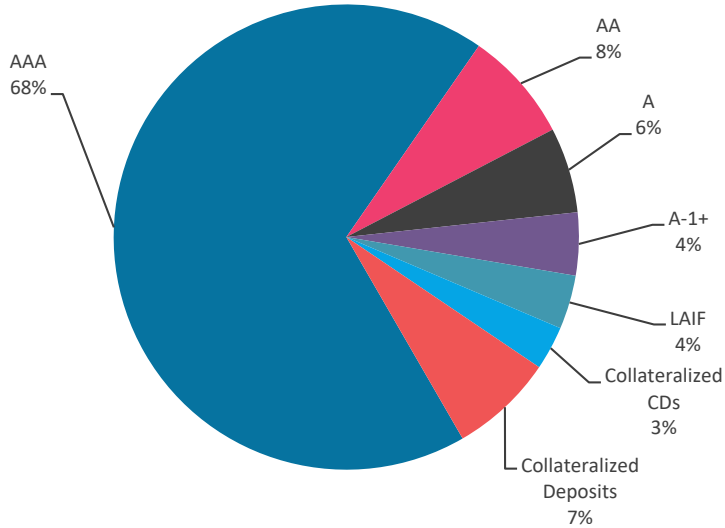
# Sector Distribution

	February 28, 2021		January 31, 2021	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	138,568,454	25.6%	138,899,724	25.1%
Cash	39,089,711	7.2%	37,071,071	6.7%
Collateralized CD	16,454,066	3.0%	16,428,359	3.0%
Corporate	55,099,693	10.2%	59,461,673	10.8%
LAIF	20,218,529	3.7%	20,212,191	3.7%
LGIP	74,892,078	14.0%	75,034,231	13.6%
Money Market Fund	35,687,979	6.6%	30,122,848	5.4%
Municipal Bonds	5,241,517	1.0%	5,288,592	1.0%
Supranational	7,632,122	1.4%	7,632,255	1.4%
US Treasury	147,503,223	27.3%	162,811,257	29.3%
<b>TOTAL</b>	<b>540,387,371</b>	<b>100.0%</b>	<b>552,962,201</b>	<b>100.0%</b>



# Quality & Maturity Distribution

February 28, 2021

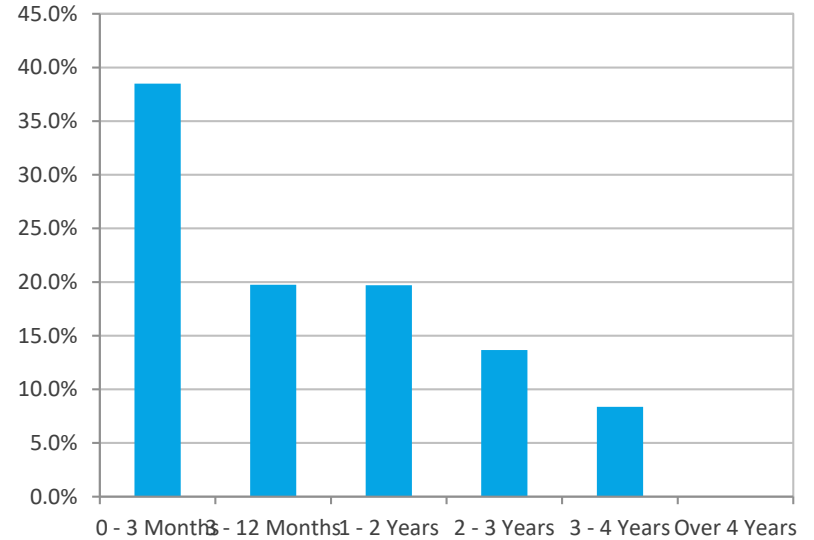


**Notes:**

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.

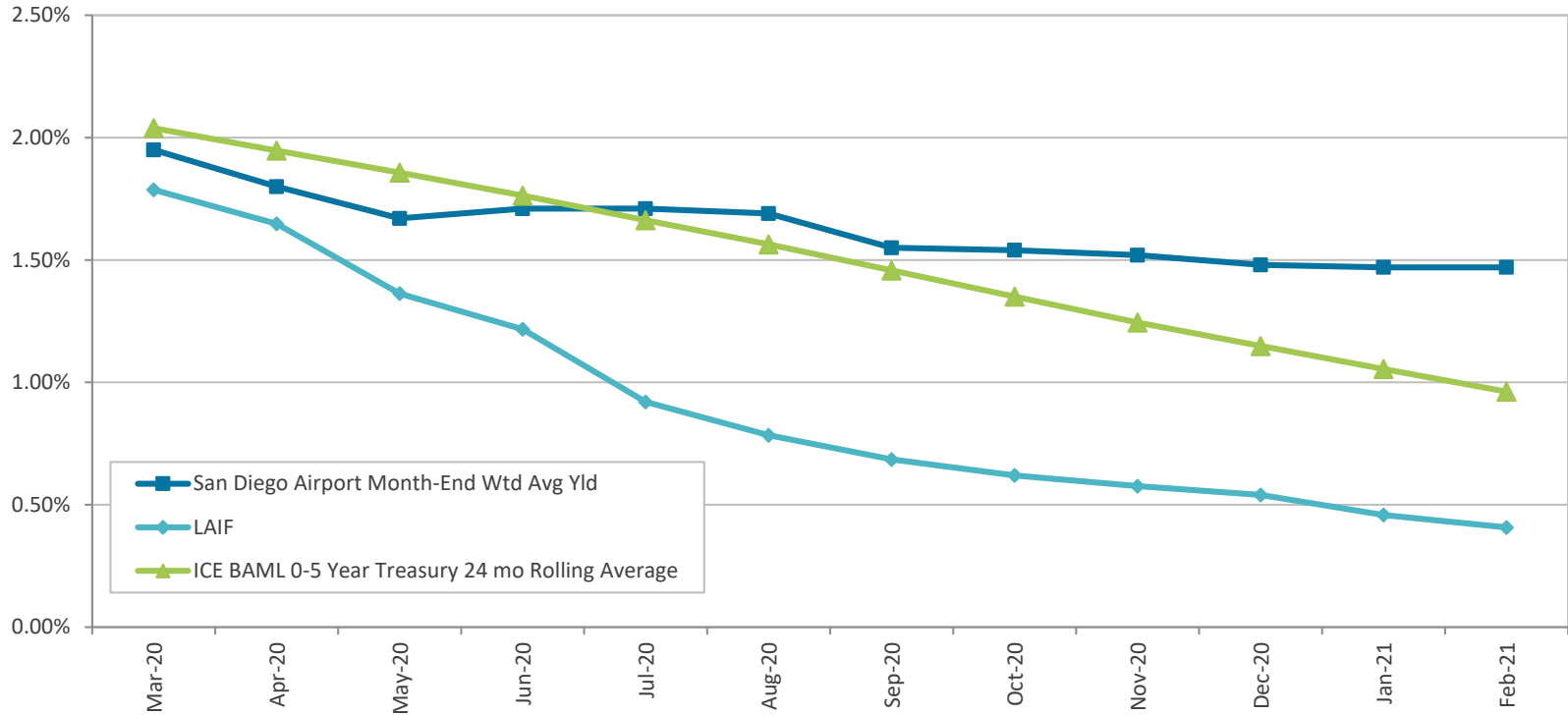
February 28, 2021



**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 February 28, 2021

(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	-	95,882	95,882	0.39%	N/R
SDCIP	-	88,663	88,663	0.89%	AAAf
Money Market Fund	-	16,748	16,748	0.03%	AAAm
	-	201,293	201,293	0.58%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
SDCIP	29,626	74,721	104,347	0.89%	AAAf
LAIF	-	10,937	10,937	0.39%	N/R
Torrey Pines Bank CD	-	22,235	22,235	2.11%	N/R
Money Market Fund	-	1,086	1,086	0.03%	AAAm
	29,626	108,979	138,605	1.04%	
<b>Capitalized Interest Funds</b>					
SDCIP	-	6,857	6,857	0.89%	AAAf
	-	6,857	6,857	0.89%	
<b>Cost of Issuance</b>					
Money Market Fund	-	56	56	0.03%	AAAm
	-	56	56	0.03%	
<b>TOTAL</b>	<b>29,626</b>	<b>317,185</b>	<b>346,811</b>	<b>0.77%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of January 31, 2021.

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?".

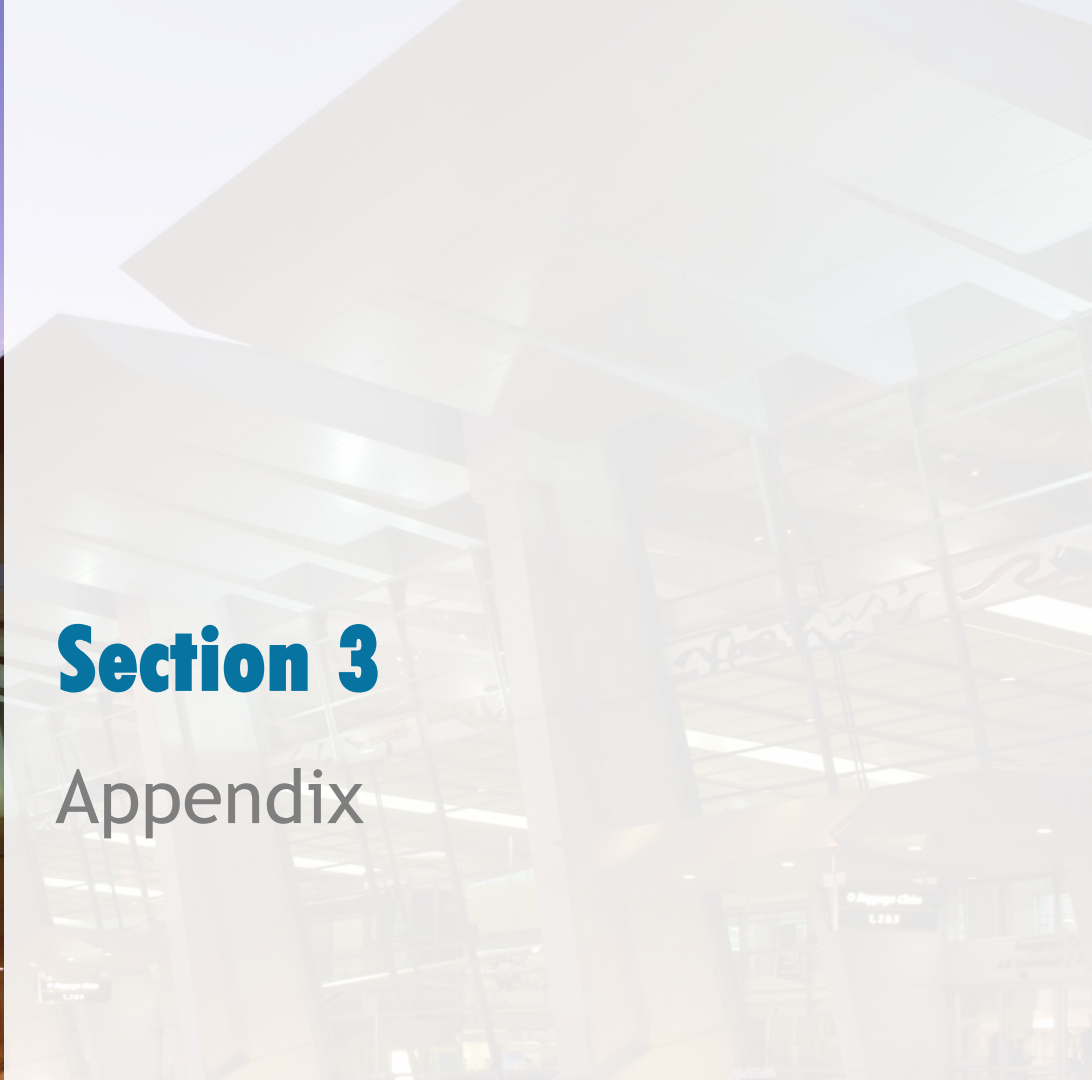
Questions?

● Ticketing  
U S Airways



## Section 3

### Appendix



# Compliance

February 28, 2021

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 February 28, 2021

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>									
3130A1W95	FHLB Note 2.250% Due 06/11/2021	7,500,000.00	07/19/2019 1.87%	7,552,725.00	100.61 0.13%	7,545,532.50 37,500.00	1.40% (7,192.50)	Aaa / AA+ AAA	0.28 0.29
313378JP7	FHLB Note 2.375% Due 09/10/2021	7,500,000.00	08/27/2019 1.57%	7,620,375.00	101.24 0.04%	7,593,277.50 84,609.38	1.42% (27,097.50)	Aaa / AA+ AAA	0.53 0.53
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	4,500,000.00	10/22/2018 3.05%	4,493,385.00	101.78 0.13%	4,580,257.50 52,125.00	0.86% 86,872.50	Aaa / AA+ NR	0.62 0.61
313376C94	FHLB Note 2.625% Due 12/10/2021	5,000,000.00	01/28/2020 1.52%	5,101,350.00	101.99 0.08%	5,099,530.00 29,531.25	0.95% (1,820.00)	Aaa / AA+ AAA	0.78 0.78
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	7,500,000.00	02/03/2020 1.41%	7,527,300.00	101.34 0.10%	7,600,597.50 13,333.33	1.41% 73,297.50	Aaa / AA+ AAA	0.90 0.89
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	7,150,000.00	Various 2.82%	7,131,662.00	103.34 0.14%	7,388,810.00 44,240.63	1.38% 257,148.00	Aaa / AA+ NR	1.28 1.26
3135G0W33	FNMA Note 1.375% Due 09/06/2022	5,000,000.00	09/06/2019 1.55%	4,974,800.00	101.92 0.11%	5,095,845.00 33,420.14	0.95% 121,045.00	Aaa / AA+ AAA	1.52 1.50
313383WD9	FHLB Note 3.125% Due 09/09/2022	4,000,000.00	09/27/2018 3.00%	4,019,040.00	104.54 0.16%	4,181,476.00 59,722.22	0.78% 162,436.00	Aaa / AA+ AAA	1.53 1.48
3135G0T78	FNMA Note 2.000% Due 10/05/2022	7,500,000.00	03/02/2020 0.86%	7,717,875.00	102.96 0.15%	7,722,210.00 60,833.33	1.44% 4,335.00	Aaa / AA+ AAA	1.60 1.57
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	6,000,000.00	08/16/2018 2.81%	5,924,640.00	104.14 0.17%	6,248,118.00 34,166.67	1.16% 323,478.00	Aaa / AA+ NR	1.78 1.74
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00	106.83 0.24%	5,234,758.20 36,273.61	0.98% 275,713.20	Aaa / AA+ NR	2.28 2.20

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2021

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
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	6,000,000.00	02/07/2019 2.56%	6,078,480.00	106.30 0.23%	6,377,958.00 21,083.33	1.18% 299,478.00	Aaa / AA+ AAA	2.38 2.32
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00	103.34 0.24%	7,233,534.00 5,288.89	1.34% 221,074.00	Aaa / AA+ AAA	2.46 2.42
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00	107.82 0.27%	7,547,610.00 113,531.25	1.42% 328,075.00	Aaa / AA+ NR	2.53 2.41
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00	108.53 0.29%	7,434,407.75 53,301.56	1.39% 389,343.75	Aaa / AA+ AAA	2.78 2.66
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00	106.32 0.28%	7,229,719.20 77,609.72	1.35% 423,975.20	Aaa / AA+ NR	3.02 2.91
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00	105.66 0.41%	5,283,010.00 26,400.00	0.98% 220,760.00	Aaa / AA+ AAA	3.26 3.15
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00	108.06 0.41%	8,644,464.00 49,194.44	1.61% 312,544.00	Aaa / AA+ NR	3.29 3.15
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50	104.47 0.40%	7,678,295.10 21,080.21	1.42% 368,058.60	Aaa / AA+ AAA	3.34 3.25
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00	104.24 0.45%	5,212,120.00 30,694.44	0.97% 215,020.00	Aaa / AA+ AAA	3.63 3.51
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00	103.81 0.52%	6,747,838.50 5,145.83	1.25% 44,128.50	Aaa / AA+ AAA	3.96 3.84
<b>TOTAL Agency</b>		<b>132,050,000.00</b>	<b>2.03%</b>	<b>133,588,696.50</b>	<b>0.24%</b>	<b>137,679,368.75</b> <b>889,085.23</b>	<b>25.64%</b> <b>4,090,672.25</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.11</b> <b>2.05</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2021

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>Cash</b>									
PP2118\$00	U.S. Bank Checking Account	108,093.31	Various 0.00%	108,093.31	1.00 0.00%	108,093.31 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	66,814.89	Various 0.00%	66,814.89	1.00 0.00%	66,814.89 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
PP2118V\$7	EastWest Bank Deposit Account	18,085,200.95	Various 0.25%	18,085,200.95	1.00 0.25%	18,085,200.95 0.00	3.35% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	108,938.56	Various 0.25%	108,938.56	1.00 0.25%	108,938.56 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	20,720,663.10	Various 0.00%	20,720,663.10	1.00 0.00%	20,720,663.10 0.00	3.84% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>39,089,710.81</b>	<b>0.12%</b>	<b>39,089,710.81</b>	<b>0.12%</b>	<b>39,089,710.81</b> <b>0.00</b>	<b>7.23%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Collateralized CD</b>									
PP2118\$10	EastWest Bank Collateralized CD 2.200% Due 07/07/2021	11,105,670.23	Various 2.26%	11,065,657.10	91.00 2.26%	11,065,657.10 669.38	2.05% 0.00	NR / NR NR	0.35 0.32
PP2118\$04	EastWest Bank Collateralized CD 1.800% Due 10/24/2021	5,394,208.74	Various 1.80%	5,386,390.50	94.50 1.80%	5,386,390.50 1,348.56	1.00% 0.00	NR / NR NR	0.65 0.65
<b>TOTAL Collateralized CD</b>		<b>16,499,878.97</b>	<b>2.11%</b>	<b>16,452,047.60</b>	<b>2.11%</b>	<b>16,452,047.60</b> <b>2,017.94</b>	<b>3.04%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.45</b> <b>0.43</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2021

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>Corporate</b>									
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	1,000,000.00	04/03/2018 2.90%	997,270.00	100.00 2.80%	1,000,000.00 14,000.00	0.19% 2,730.00	A1 / A+ NR	0.00 0.01
911312BP0	UPS Note 2.050% Due 04/01/2021	2,280,000.00	11/14/2017 2.10%	2,276,397.60	100.15 0.44%	2,283,353.88 19,475.00	0.43% 6,956.28	A2 / A- NR	0.09 0.09
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	100.52 0.12%	3,015,531.00 2,970.83	0.56% 61,251.00	Aaa / AAA AA+	0.44 0.36
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	3,000,000.00	08/16/2018 3.09%	3,005,220.00	101.26 0.32%	3,037,851.00 5,775.00	0.56% 32,631.00	A1 / A+ NR	0.44 0.45
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	101.53 0.36%	2,030,544.00 11,616.67	0.38% 77,384.00	A2 / A A+	0.78 0.69
459200JQ5	IBM Corp Note 2.500% Due 01/27/2022	2,000,000.00	08/16/2018 3.12%	1,960,160.20	102.04 0.27%	2,040,732.00 4,722.22	0.38% 80,571.80	A2 / A NR	0.91 0.91
037833AY6	Apple Inc Note 2.150% Due 02/09/2022	4,000,000.00	09/15/2017 2.10%	4,008,680.00	101.84 0.20%	4,073,688.00 5,255.56	0.75% 65,008.00	Aa1 / AA+ NR	0.95 0.94
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	101.53 0.30%	1,015,337.00 1,088.89	0.19% 40,537.00	A2 / A NR	0.96 0.70
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	102.09 0.27%	2,041,872.00 2,041.67	0.38% 91,632.00	A2 / A A+	0.97 0.88
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	103.83 0.34%	2,076,606.00 18,847.22	0.39% 121,426.00	A3 / A A	1.68 1.47
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	3,500,000.00	Various 3.22%	3,422,355.00	104.45 0.29%	3,655,806.00 14,437.50	0.68% 233,451.00	A2 / A A	1.85 1.81

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2021

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
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	104.32 0.38%	2,086,452.00 7,500.00	0.39% 139,592.00	A1 / A+ A+	1.87 1.83
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	2,000,000.00	09/11/2018 3.34%	1,972,280.00	105.26 0.28%	2,105,160.00 4,166.67	0.39% 132,880.00	A2 / A NR	1.94 1.89
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	104.49 0.35%	2,089,840.00 25,361.11	0.39% 128,820.00	Aa2 / AA A+	2.04 1.82
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00	104.47 0.34%	2,089,448.00 15,733.33	0.39% 69,688.00	Aa1 / AA+ NR	2.18 2.12
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	105.48 0.32%	3,164,286.00 24,033.33	0.59% 88,806.00	A1 / AA- A+	2.22 2.15
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	106.79 0.36%	2,135,866.00 12,277.78	0.40% 127,846.00	Aa2 / AA AA	2.32 2.16
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	104.28 0.33%	4,171,192.00 3,666.66	0.77% 174,992.00	A1 / A AA-	2.46 2.25
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	109.16 0.32%	2,183,242.00 20,761.11	0.41% 50,302.00	A1 / A AA-	2.73 2.60
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	108.19 0.47%	2,163,784.00 9,863.89	0.40% 138,404.00	A1 / A+ A+	2.86 2.74
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	108.19 0.48%	2,163,820.00 4,875.00	0.40% 146,600.00	A1 / A+ A+	2.94 2.73

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2021

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
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	106.07 0.49%	4,242,724.00 4,088.89	0.79% 182,884.00	A2 / A A	3.46 3.26
<b>TOTAL Corporate</b>		<b>52,780,000.00</b>	<b>2.69%</b>	<b>52,672,742.80</b>	<b>0.38%</b>	<b>54,867,134.88</b> <b>232,558.33</b>	<b>10.20%</b> <b>2,194,392.08</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.74</b> <b>1.64</b>

LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	20,204,253.21	Various 0.39%	20,204,253.21	1.00 0.39%	20,204,253.21 14,275.43	3.74% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>20,204,253.21</b>	<b>0.39%</b>	<b>20,204,253.21</b>	<b>0.39%</b>	<b>20,204,253.21</b> <b>14,275.43</b>	<b>3.74%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

Local Gov Investment Pool									
90SDCP\$00	County of San Diego Pooled Investment Pool	58,495,387.00	Various 0.89%	58,495,387.00	1.00 0.89%	58,495,387.00 0.00	10.82% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,625,043.71	Various 0.36%	16,260,462.55	10.09 0.36%	16,396,691.06 0.00	3.03% 136,228.51	NR / AA NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>60,120,430.71</b>	<b>0.77%</b>	<b>74,755,849.55</b>	<b>0.77%</b>	<b>74,892,078.06</b> <b>0.00</b>	<b>13.86%</b> <b>136,228.51</b>	<b>NR / AA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2021

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>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	35,687,978.70	Various 0.03%	35,687,978.70	1.00 0.03%	35,687,978.70 0.00	6.60% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>35,687,978.70</b>	<b>0.03%</b>	<b>35,687,978.70</b>	<b>0.03%</b>	<b>0.00</b>	<b>0.00</b>	<b>NR</b>	<b>0.00</b>
<b>Municipal Bonds</b>									
649791PP9	New York St Taxable-GO 2.010% Due 02/15/2024	5,000,000.00	10/29/2019 2.01%	5,000,000.00	104.74 0.40%	5,237,050.00 4,466.67	0.97% 237,050.00	Aa2 / AA+ AA+	2.96 2.89
<b>TOTAL Municipal Bonds</b>		<b>5,000,000.00</b>	<b>2.01%</b>	<b>5,000,000.00</b>	<b>0.40%</b>	<b>4,466.67</b>	<b>237,050.00</b>	<b>AA+</b>	<b>2.89</b>
<b>Supranational</b>									
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	100.57 0.20%	2,514,215.00 14,496.53	0.47% 129,115.00	Aaa / NR NR	0.54 0.54
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	101.64 0.19%	3,049,338.00 5,833.33	0.57% 128,688.00	Aaa / NR AAA	0.91 0.91
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	101.75 0.20%	2,034,920.00 13,319.44	0.38% 120,300.00	Aaa / AAA AAA	1.12 1.11
<b>TOTAL Supranational</b>		<b>7,500,000.00</b>	<b>2.78%</b>	<b>7,220,370.00</b>	<b>0.20%</b>	<b>33,649.30</b>	<b>378,103.00</b>	<b>Aaa</b>	<b>0.84</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2021

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>									
912796C98	US Treasury Bill 0.070% Due 03/23/2021	12,600,000.00	01/22/2021 0.07%	12,599,461.00	100.00 0.07%	12,599,461.00 0.00	2.33% 0.00	P-1 / A-1+ F-1+	0.06 0.06
912828Q37	US Treasury Note 1.250% Due 03/31/2021	3,500,000.00	10/25/2017 1.84%	3,431,230.47	100.10 0.11%	3,503,402.00 18,269.23	0.65% 72,171.53	Aaa / AA+ AAA	0.08 0.09
9127964X4	US Treasury Bill 0.056% Due 04/08/2021	11,000,000.00	01/27/2021 0.06%	10,999,349.78	99.99 0.06%	10,999,349.78 0.00	2.04% 0.00	P-1 / A-1+ F-1+	0.11 0.11
912828WG1	US Treasury Note 2.250% Due 04/30/2021	7,700,000.00	11/20/2017 1.90%	7,789,632.81	100.36 0.12%	7,727,681.50 57,909.53	1.44% (61,951.31)	Aaa / AA+ AAA	0.17 0.17
912828S76	US Treasury Note 1.125% Due 07/31/2021	5,600,000.00	09/26/2019 1.72%	5,540,281.25	100.45 0.06%	5,625,155.20 5,046.96	1.04% 84,873.95	Aaa / AA+ AAA	0.42 0.42
912828D72	US Treasury Note 2.000% Due 08/31/2021	8,500,000.00	10/13/2017 1.81%	8,560,761.72	100.96 0.07%	8,582,008.00 461.96	1.59% 21,246.28	Aaa / AA+ AAA	0.50 0.50
912828T67	US Treasury Note 1.250% Due 10/31/2021	7,700,000.00	11/20/2017 1.96%	7,492,761.72	100.79 0.07%	7,760,760.70 32,171.96	1.44% 267,998.98	Aaa / AA+ AAA	0.67 0.67
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,500,000.00	09/06/2019 1.55%	7,533,105.47	101.26 0.08%	7,594,335.00 32,812.50	1.41% 61,229.53	Aaa / AA+ AAA	0.75 0.75
912828U81	US Treasury Note 2.000% Due 12/31/2021	5,000,000.00	12/16/2019 1.66%	5,034,375.00	101.59 0.09%	5,079,690.00 16,574.59	0.94% 45,315.00	Aaa / AA+ AAA	0.84 0.83
912828W89	US Treasury Note 1.875% Due 03/31/2022	8,000,000.00	12/23/2019 1.67%	8,035,937.50	101.93 0.10%	8,154,376.00 62,637.36	1.52% 118,438.50	Aaa / AA+ AAA	1.08 1.07
912828WZ9	US Treasury Note 1.750% Due 04/30/2022	2,750,000.00	11/17/2017 2.00%	2,720,781.25	101.91 0.12%	2,802,420.50 16,129.81	0.52% 81,639.25	Aaa / AA+ AAA	1.17 1.15



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2021

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
912828SV3	US Treasury Note 1.750% Due 05/15/2022	8,200,000.00	12/05/2017 2.09%	8,080,843.75	101.97 0.12%	8,361,441.60 42,019.34	1.56% 280,597.85	Aaa / AA+ AAA	1.21 1.20
912828XW5	US Treasury Note 1.750% Due 06/30/2022	8,200,000.00	12/05/2017 2.13%	8,063,546.88	102.16 0.13%	8,377,136.40 23,784.53	1.55% 313,589.52	Aaa / AA+ AAA	1.33 1.32
9128282P4	US Treasury Note 1.875% Due 07/31/2022	8,000,000.00	12/23/2019 1.68%	8,039,375.00	102.45 0.15%	8,196,248.00 12,016.57	1.52% 156,873.00	Aaa / AA+ AAA	1.42 1.41
912828L24	US Treasury Note 1.875% Due 08/31/2022	8,200,000.00	12/05/2017 2.14%	8,101,984.38	102.59 0.15%	8,412,363.60 417.80	1.56% 310,379.22	Aaa / AA+ AAA	1.50 1.49
912828L57	US Treasury Note 1.750% Due 09/30/2022	10,500,000.00	01/19/2018 2.39%	10,204,277.34	102.53 0.15%	10,765,776.00 76,730.77	2.01% 561,498.66	Aaa / AA+ AAA	1.59 1.56
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/16/2019 1.66%	8,079,062.50	103.22 0.16%	8,257,504.00 40,000.00	1.54% 178,441.50	Aaa / AA+ AAA	1.75 1.72
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00	103.19 0.20%	8,255,312.00 32,500.00	1.53% 276,562.00	Aaa / AA+ AAA	2.25 2.21
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91	105.65 0.31%	5,969,134.60 10,184.04	1.11% 294,130.69	Aaa / AA+ AAA	2.92 2.84
<b>TOTAL US Treasury</b>		<b>144,600,000.00</b>	<b>1.60%</b>	<b>143,960,521.73</b>	<b>0.12%</b>	<b>147,023,555.88</b> <b>479,666.95</b>	<b>27.30%</b> <b>3,063,034.15</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.03</b> <b>1.01</b>
<b>TOTAL PORTFOLIO</b>		<b>513,532,252.40</b>	<b>1.47%</b>	<b>528,632,170.90</b>	<b>0.33%</b>	<b>538,731,650.89</b> <b>1,655,719.85</b>	<b>100.00%</b> <b>10,099,479.99</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.05</b> <b>1.02</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>540,387,370.74</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

February 1, 2021 through February 28, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	02/09/2021	912796B73	4,350,000.00	US Treasury Bill 0.083% Due: 02/09/2021	100.000		4,350,000.00	0.00	4,350,000.00	0.00
Maturity	02/25/2021	912796XE4	2,222,300.00	US Treasury Bill 0.167% Due: 02/25/2021	100.000		2,222,300.00	0.00	2,222,300.00	0.00
Maturity	02/28/2021	17275RBD3	4,000,000.00	Cisco Systems Note 2.2% Due: 02/28/2021	100.000		4,000,000.00	0.00	4,000,000.00	-24,120.00
Maturity	02/28/2021	912828P87	8,500,000.00	US Treasury Note 1.125% Due: 02/28/2021	100.000		8,500,000.00	0.00	8,500,000.00	168,007.81
	<b>Subtotal</b>		<b>19,072,300.00</b>				<b>19,072,300.00</b>	<b>0.00</b>	<b>19,072,300.00</b>	<b>143,887.81</b>
<b>TOTAL DISPOSITIONS</b>			<b>19,072,300.00</b>				<b>19,072,300.00</b>	<b>0.00</b>	<b>19,072,300.00</b>	<b>143,887.81</b>

# Important Disclosures

2021 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)

# San Diego County Regional Airport Authority

## Debt Issuance Process

Presented by John Dillon Director, Finance and Risk Management

Date

# Introduction

- The ADP program is expected to be financed with General Airport Revenue Bonds (GARBs)
- Short-term financing may be utilized to provide construction financing, which would then be refunded with long-term GARBs
- This presentation will review current activities and debt outstanding, the Authority's bond financing team and the timeline of issuing new GARB Debt



# Short-Term Debt Program

- The Authority has issued RFP to procure Short-Term Debt Facility.
- Staff anticipates seeking approval for the Short-term Debt Facility at the May Finance committee and June Board
- Why short-term debt facility?:
  - Used to manage capital funding requirements
    - Flexible, “just in time” funding
    - Interim capital funding source between Long-Term offerings
  - Provides variable rate exposure in a debt portfolio

# Short-Term Debt Alternatives

	CP Program	Revolving Line of Credit
Structure	Publicly issued, supported by Letter of Credit (LOC)	Draw from bank facility
Lien	Subordinate	Subordinate
Term	CP Notes may be issued for term from 1 day to up to 270 days and are rolled at maturity	Typically, 30 days
Interest and fees	Established in Market at time of note issuance on the outstanding balance; LOC fee paid to bank on full program size	Index rate + Spread for drawn amount Commitment fee for undrawn amount
Requirement documents	Trust indenture, Reimbursement Agreement, Offering Memorandum, Dealer Agreement , Issuing and paying Agreement	Bank Agreement, Trust Indenture



# Authority's existing GARB Debt

Outstanding Debt	Lien	Par (\$Millions)	Term	Coupons	Tax Status
2013A	Senior	\$95.3	2021-2043	3.50-5.00%	Non-AMT
2013B	Senior	265.6	2021-2043	5.00%	AMT
2017A	Subordinate	139.1	2021-2047	5.00%	Non-AMT
2017B	Subordinate	137.9	2021-2047	5.00%	AMT
2019A	Subordinate	337.9	2021-2049	4.00-5.00%	Non-AMT
2019B	Subordinate	124.6	2021-2049	4.00-5.00%	AMT
2020A	Subordinate	26.1	2021-2040	5.00%	Non-AMT
2020B	Subordinate	188.4	2021-2040	5.00%	Non-AMT
2020C	Subordinate	26.3	2021-2040	5.00%	AMT
<b>Total</b>		<b>\$1,341.1</b>			

# The Authority's Team

ROLE	FIRM	PRINCIPAL TASKS
<b>Bond/ Disclosure Counsel</b>	<b><i>Kutak Rock</i></b>  <b><i>RFP Spring 2021</i></b>	<ul style="list-style-type: none"> <li>• <b>Prepares Indentures and Resolutions, and provides Validity and Tax Opinions</b></li> <li>• <b>Prepares Official Statement and provides 10(b)5 (“no material omission”) opinion</b></li> </ul>
<b>Financial Advisor</b>	<b><i>Frasca &amp; Associates</i></b>	<ul style="list-style-type: none"> <li>• <b>Provides financial analysis, debt structuring, prepares Rating Agency materials, negotiates with Underwriters</b></li> </ul>
<b>Feasibility Consultant</b>	<b><i>Unison Consulting</i></b>  <b><i>RFP Spring 2023</i></b>	<ul style="list-style-type: none"> <li>• <b>Prepares Report appended to the Official Statement that forecasts traffic and projects net revenues over the next five years in order to satisfy the “Additional Bonds Test”</b></li> </ul>

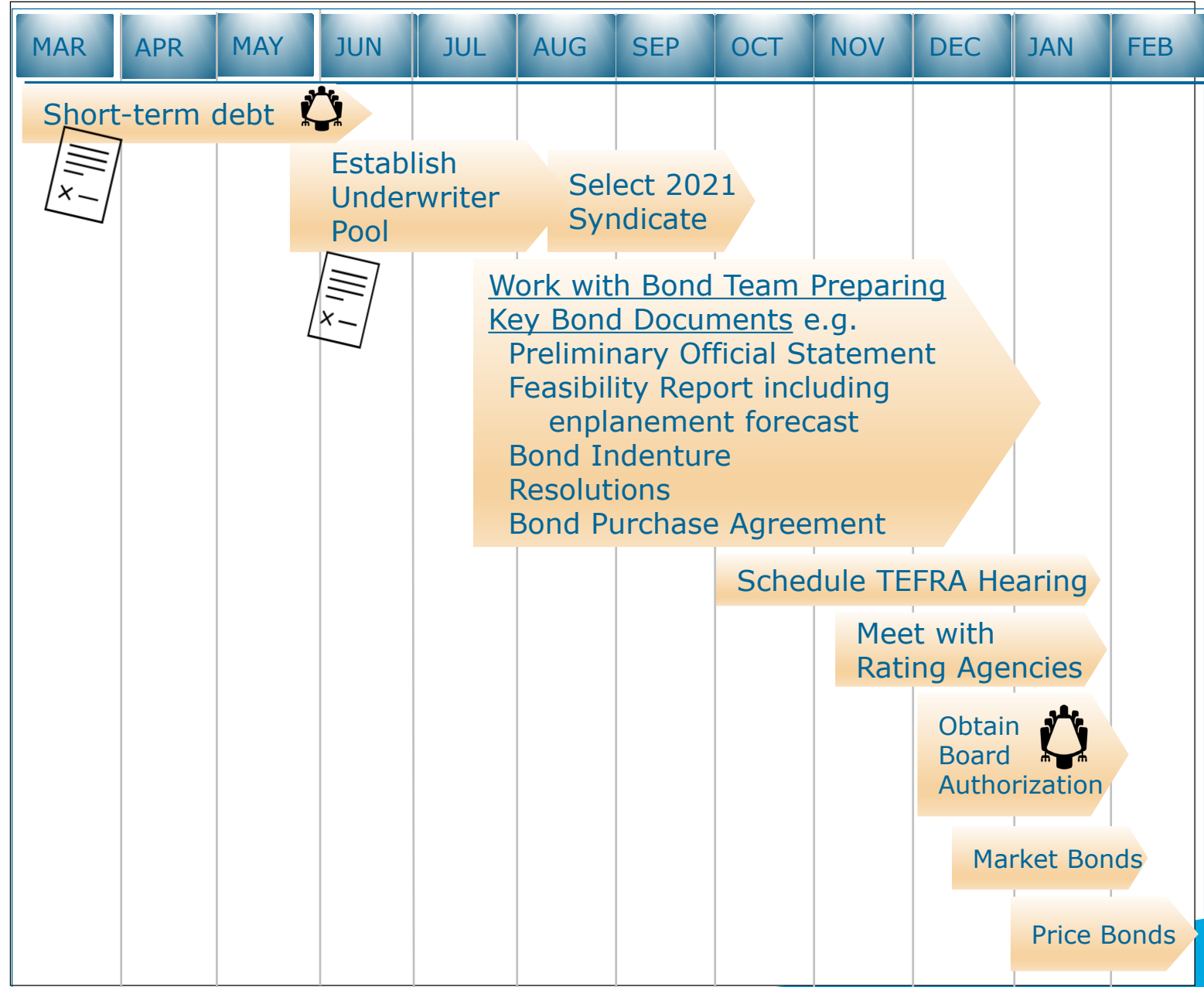
# The Authority's Team

ROLE	FIRM	PRINCIPAL TASKS
Underwriters	<p>RFP Pending Summer 2021.</p> <p>A group of Underwriters selected to form an underwriting pool. For each issuance, a senior manager and co-managers are selected manage the transaction.</p>	<ul style="list-style-type: none"> <li>• Markets, Prices and distributes Bonds to investors</li> <li>• Underwrites unsold balances</li> </ul>
Underwriters' Counsel	<p><i>Selected by the underwriting senior manager</i></p>	<ul style="list-style-type: none"> <li>• Prepares Bond Purchase Contract and documents related to the underwriters</li> </ul>
Trustee Bank	<p><i>BNY Mellon Trust - senior</i></p> <p><i>US Bank - subordinate</i></p>	<ul style="list-style-type: none"> <li>• Holds funds that are pledged to Senior/Subordinate Bondholders and takes action on their behalf</li> </ul>

# Preliminary Bond Issuance Schedule

 RFP Solicitation

 Board Action



Questions?

## **ITEM 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:**

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

**Board Members**

Johanna Schiavoni  
Chair

Catherine Blakespear  
Gil Cabrera  
Mary Casillas Salas  
Robert T. Lloyd  
Paul McNamara  
Paul Robinson  
Nora E. Vargas  
Marni von Wilpert

**Ex-Officio Board Members**

Gustavo Dallarda  
Col. Charles B. Dockery  
Gayle Miller

**President / CEO**

Kimberly J. Becker

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

Thursday, April 1, 2021  
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; 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/Authority-Board?EntryId=13943>
- **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/Authority-Board?EntryId=13943>

### **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:**

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

- **AUDIT COMMITTEE:**  
Committee Members: Blakespear, Casillas Salas, Lloyd, Vann (Chair), Van Sambeek, Vargas, Wong Nickerson
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**  
Committee Members: Blakespear, Cabrera, McNamara (Chair), Schiavoni, von Wilpert
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**  
Committee Members: McNamara, Robinson (Chair), Schiavoni, Vargas
- **FINANCE COMMITTEE:**  
Committee Members: Cabrera, Casillas Salas, Lloyd (Chair), Vargas, von Wilpert

***ADVISORY COMMITTEES***

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

***LIAISONS***

- **CALTRANS:**  
Liaison: Dallarda
- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cabrera
- **MILITARY AFFAIRS:**  
Liaison: Dockery
- **PORT:**  
Liaisons: Robinson, Schiavoni (Primary), Vargas
- **WORLD TRADE CENTER:**  
Representatives: Robert H. Gleason

***BOARD REPRESENTATIVES (EXTERNAL)***

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

**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- 11):**

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

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the February 22, 2021 special and March 4, 2021 regular Board meetings.

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

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

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

- 3. AWARDED CONTRACTS, APPROVED CHANGE ORDERS FROM FEBRUARY 8, 2021 THROUGH MARCH 07, 2021 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM FEBRUARY 8, 2021 THROUGH MARCH 7, 2021:**  
RECOMMENDATION: Receive the report.  
**(Procurement: Jana Vargas, Director)**
- 4. APRIL 2021 LEGISLATIVE REPORT:**  
RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving the April 2021 Legislative Report.  
**(Government Relations: Matt Harris, Director)**
- 5. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO 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 (3) MONTHS, AS A RESULT OF THE CONTINUED IMPACT OF THE COVID-19 PANDEMIC:**  
RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, 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 April 1, 2021 and ending June 31, 2021, in response to the continued impact of the COVID-19 pandemic crisis.  
**(Revenue Generation & Partnership Development: Jim DeCock, Acting Director)**

## **CLAIMS**

## **COMMITTEE RECOMMENDATIONS**

## **CONTRACTS AND AGREEMENTS**

- 6. APPROVE AUTHORIZE THE PRESIDENT/CEO TO EXECUTE PROGRAM PARTICIPATION AGREEMENT WITH SAN DIEGO GAS & ELECTRIC:**  
RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, authorizing the President/CEO to execute a Program Participation Agreement with San Diego Gas and Electric for Power Your Drive for Fleets Program.  
**(Airport Planning & Environmental: Brendan Reed, Director)**

- 7. AWARD A CONTRACT TO \_\_\_\_\_ FOR QUIETER HOME PROGRAM PHASE 10, GROUP 12, PROJECT NO. 381012, FOURTEEN (14) SINGLE-FAMILY UNITS ON TWELVE (12) HISTORIC RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**  
RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, awarding a contract to \_\_\_\_\_ in the amount of \$\_\_\_\_\_ for Phase 10, Group 12, Project No. 381012, of the San Diego County Regional Airport Authority's ("Authority") Quieter Home Program.  
**(Airport Planning & Environmental: Brendan Reed, Director)**
  
- 8. REVISE RESOLUTION NUMBERS 2021-0010, 2021-0011, 2021- 0012, 2021-0013, 2021-0014, AND 2021-0015 TO CORRECT THE ENTITY NAMES FOR CONTRACTS WITH ARTISTS COMMISSIONED TO DESIGN, FABRICATE, TRANSPORT, DELIVER AND CONSULT DURING INSTALLATION OF INTEGRATED ARTWORKS FOR THE AIRPORT TERMINAL AND ROADWAYS PROJECT:**  
RECOMMENDATION: Revise Resolution No. 2021-0010 to reflect the correct name of the entity to whom the Artist Contract is awarded from Hood Design Studio to Hood Design Studio, Inc.  
  
Revise Resolution No. 2021-0011 to reflect the correct name of the entity to whom the Artist Contract is awarded from Nova Jiang to Nova Jiang Studio, LLC.  
  
Revise Resolution No. 2021-0012 to correct the name of the entity to whom the Artist Contract is awarded from Matthew Mazzotta to Social Space, LLC.  
  
Revise Resolution No. 2021-0013 to correct the name of the entity to whom the Artist Contract is awarded from Amy Ellingson to Amy Ellingson Studio, LLC.  
Revise Resolution No. 2021-0014 to correct the name of the entity to whom the Artist Contract is awarded from Erwin Redl to Paramedia, LLC.  
  
Revise Resolution No. 2021-0015 to correct the name of the entity to whom the Artist Contract is awarded from Donald Lipski to The Lipski Group, Inc.  
**(Customer Experience & Innovation: Chris Chalupsky, Senior Manager, Arts Program)**
  
- 9. APPROVE AND AUTHORIZE AN AMENDMENT TO THE LEGAL SERVICES AGREEMENT WITH DEVANEY PATE MORRIS & CAMERON:**  
RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing an amendment to the legal services agreement with Devaney Pate Morris & Cameron extending the term for one year.  
**(Legal: Amy Gonzalez, General Counsel)**

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

- 10. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL ARCHITECTURAL CONSULTING SERVICES AGREEMENT:**  
RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing the President/CEO to negotiate and execute an On-Call Architectural Consulting Services Agreement with \_\_\_\_\_, for a term of three years, with the option for two one-year extensions in the sole discretion of the President/CEO, in an amount not-to-exceed \$10,000,000, in support of the Airport Development and Capital Improvement Programs at San Diego International Airport.  
**(Airport Design and Construction: Bob Bolton, Director)**
- 11. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL ENGINEERING CONSULTING SERVICES AGREEMENT:**  
RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing the President/CEO to negotiate and execute an On-Call Engineering Consulting Services Agreement with \_\_\_\_\_, for a term of three years, with the option for two one-year extensions in the sole discretion of the President/CEO, in an amount not-to-exceed \$10,000,000, in support of the Airport Development and Capital Improvement Programs at San Diego International Airport.  
**(Airport Design and Construction: Bob Bolton, Director)**

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

- 12. 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 No. 2021-\_\_\_\_, 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 Development: Hampton Brown, interim Vice President)**

**13. ADOPT AN ADDENDUM TO THE ENVIRONMENTAL IMPACT REPORT FOR THE AIRPORT DEVELOPMENT PLAN FOR SAN DIEGO INTERNATIONAL AIRPORT AND AUTHORIZE THE PRESIDENT/CEO TO ENTER INTO TIDELAND USE PERMITS WITH THE SAN DIEGO UNIFIED PORT DISTRICT AND SUBLEASES WITH HERTZ CORPORATION AND/OR AVIS RENT A CAR FOR PARCELS LOCATED ON HARBOR ISLAND TO ACCOMMODATE TERMINAL DEVELOPMENT EFFORTS:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, adopting an Addendum to the Environmental Impact Report for the Airport Development Plan for San Diego International Airport.

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, authorizing the President/CEO to enter into a Tideland Use and Occupancy Permit with the San Diego Unified Port District for a term of 5 years with 2 separate one-year options to renew for approximately 135,521 square feet of land area located at 3032 North Harbor Drive in the City of San Diego, California.

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, authorizing the President/CEO to enter into a Tideland Use and Occupancy Permit with the San Diego Unified Port District for a term of 51 months 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.

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, authorizing the President/CEO to enter into Tideland Use and Occupancy Permit(s) with the San Diego Unified Port District and/or subleases with Hertz Corporation and/or Avis Rent A Car for approximately 160,000 square feet of land area located on Harbor Island for a term to expire no later than the expiration of the neighboring Authority leasehold interest at 3032 North Harbor Drive in the City of San Diego, California.  
**(Revenue Generation & Partnership Development: Hampton Brown, interim Vice President)**

**CLOSED SESSION:**

**14. 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

**15. 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

- 16. 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
- 17. 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
- 18. 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
- 19. 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
- 20. 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
- 21. 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
- 22. 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
- 23. 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

- 24. 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
- 25. 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
- 26. CONFERENCE WITH REAL PROPERTY NEGOTIATORS:**  
(Government Code §54956.8)  
Property: Approximately 104,830 square feet of land area located at 2535 Pacific Highway in the City of San Diego, California; approximately 135,521 square feet of land area located at 3032 North Harbor Drive in the City of San Diego; 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  
Agency negotiator: Hampton Brown, Eric Podnieks  
Negotiating parties: Taylor Stack, Asset Manager, Real Estate-San Diego Unified Port District, Anette Dahl, Department Manager, Real Estate-San Diego Unified Port District  
Under negotiation: Price and terms of payment
- 27. THREAT TO PUBLIC SERVICES OR FACILITIES:**  
Consultation with: General Counsel and President/CEO

**REPORT ON CLOSED SESSION:**

**GENERAL COUNSEL REPORT:**

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

**BOARD COMMENT:**

**ADJOURNMENT:**



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

- 1) Persons wishing to address the Board, ALUC, and Committees shall submit an email to the Clerk at [clerk@san.org](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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**Board Members**

Johanna S. Schiavoni  
Chair

Catherine Blakespear  
Gil Cabrera  
Mary Casillas Salas  
Robert T. Lloyd  
Paul McNamara  
Paul Robinson  
Nora E. Vargas  
Marni von Wilpert

**Ex-Officio Board Members**

Gustavo Dallarda  
Col. Charles B. Dockery  
Gayle Miller

**President / CEO**

Kimberly J. Becker

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

Thursday, April 1, 2021  
9:00 AM or immediately following the Board Meeting

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

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.

**Comment on Agenda Items**

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.

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=13918>
- **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. Please mute the webcast to avoid any feedback. 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=13918>

### **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:**

**NON-AGENDA PUBLIC COMMENT:**

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

**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 March 4, 2021 regular meeting.

***CONSISTENCY DETERMINATIONS***

**2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: BROWN FIELD MUNICIPAL AIRPORT OTAY RANCH VILLAGE 3, CITY OF CHULA VISTA; NAVAL AIR STATION NORTH ISLAND 130 ACACIA WAY, CITY OF CORONADO; SAN DIEGO INTERNATIONAL AIRPORT 4675 DEL MONTE AVENUE, CITY OF SAN DIEGO:**

RECOMMENDATION: Receive the report.

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

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**3. MUNICIPAL CODE AMENDMENTS FOR OVERLAY ZONE TO IMPLEMENT THE SAN DIEGO INTERNATIONAL AIRPORT AND NAVAL OUTLYING LANDING FIELD IMPERIAL BEACH AIRPORT LAND USE COMPATIBILITY PLANS AND TO AMEND THE OVERLAY ZONE FOR THE BROWN FIELD MUNICIPAL AIRPORT, MARINE CORPS AIR STATION MIRAMAR, AND MONTGOMERY-GIBBS EXECUTIVE AIRPORT - AIRPORT LAND USE COMPATIBILITY PLANS, CITY OF SAN DIEGO:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_\_ ALUC, finding the project inconsistent with the Brown Field Municipal Airport, Marine Corps Air Station Miramar, Montgomery-Gibbs Executive Airport, and San Diego International Airport - Airport Land Use Compatibility Plans and consistent with the Naval Outlying Landing Field Imperial Beach Airport Land Use Compatibility Plan.

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

**COMMISSION COMMENT:**

**ADJOURNMENT:**

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

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