

# 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, April 26, 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 Executive-Finance Committee 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=13958>
- **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=13958>

### **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 March 22, 2021 regular meeting.

**FINANCE COMMITTEE NEW BUSINESS:**

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

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

Presented by: Scott Brickner, Vice President/CFO

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

Presented by: Geoff Bryant, Manager, Airport Finance

**EXECUTIVE COMMITTEE NEW BUSINESS:**

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

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

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

**REVIEW OF FUTURE AGENDAS:**

5. **REVIEW OF THE DRAFT AGENDA FOR THE MAY 6, 2021 BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

6. **REVIEW OF THE DRAFT AGENDA FOR THE MAY 6, 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, MARCH 22, 2021**  
**BOARD ROOM**

**CALL TO ORDER:** Chair Schiavoni called the Special Board and Executive and Finance Committee meeting to order at 9:09 a.m., on Monday, March 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.

**ROLL CALL:**

***Board***

Present: Cabrera, Casillas Salas, Lloyd, Schiavoni (Chair), Vargas

Absent: Blakespear, Dallarda (Ex-Officio), Dockery (Ex-Officio),  
McNamara, Miller (Ex-Officio), Robinson, von Wilpert

***Executive Committee***

Present: Committee Members: Lloyd, Schiavoni (Chair)

Absent: Committee Members: Robinson

***Finance Committee***

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

Absent: Committee Members: von Wilpert

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

**NON-AGENDA PUBLIC COMMENT:** None

**NEW BUSINESS:**

**1. APPROVAL OF MINUTES:**

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

**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.**

**FINANCE COMMITTEE NEW BUSINESS:**

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

Scott Brickner, Vice President/CFO, provided a presentation on the Review of the Unaudited Financial Statements for the Eight Months Ended February 28, 2021 that included Enplanements, Gross Landing Weight Units, Operating Revenues, Operating Expenses, Net Operating Income Summary, Nonoperating Revenues & Expenses and Statements of Net Position.

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

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

John Dillon, Director, Finance & Risk Management provided an overview of the Authority Debt Issuance Process that included Short-Term Debt Program, Short-Term Debt Alternatives, Authority's existing GARB Debt, and Preliminary Bond Issuance Schedule.

**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:**

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

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

**ACTION: No action taken.**

**REVIEW OF FUTURE AGENDAS:**

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

Kimberly J. Becker, President/CEO, provided an overview of the April 1, 2021 draft Board Agenda.

Amy Gonzalez, General Counsel, requested that item 12, Addendum to the Environmental Impact Report (EIR) and Authorization of Tideland Use Permit and Subleases of Parcels, be split into two items to address the Addendum to the EIR under Public Hearing and the Permit and Subleases as New Business.

**7. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 1, 2021 AIRPORT LAND USE COMMISSION MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the April 1, 2021 draft Airport Land Use Commission meeting agenda.

**BOARD CLOSED SESSION:** The Board recessed into Closed Session at 9:46 a.m. to discuss Items 8 and 9.

**8. 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

**9. 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

**REPORT ON CLOSED SESSION:** The Board adjourned out of Closed Session at 10:26 a.m. There was no reportable action.

**COMMITTEE MEMBER COMMENTS:**

**ADJOURNMENT:** The meeting adjourned at 10:26 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT  
AUTHORITY EXECUTIVE COMMITTEE THIS 26<sup>th</sup> DAY OF APRIL, 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 March 31, 2021**  
**(Unaudited)**

**ASSETS**

	March	
	2021	2020
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 98,760,226	\$ 73,944,054
Tenant lease receivable, net of allowance of 2021: (160,012) and 2020: (\$211,156)	12,804,313	11,277,110
Grants receivable	7,690,084	3,552,251
Notes receivable-current portion	2,123,843	2,006,052
Prepaid expenses and other current assets	7,968,352	9,265,965
<b>Total current assets</b>	<b>129,346,818</b>	<b>100,045,432</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>120,614,512</b>	<b>87,520,262</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>	44,777,031	64,926,561
Customer facility charges and interest unapplied <sup>(1)</sup>	31,374,924	47,608,094
SBD Bond Guarantee <sup>(1)</sup>	2,222,300	4,000,000
Bond proceeds held by trustee <sup>(1)</sup>	402,620,879	477,551,549
Passenger facility charges receivable	2,278,107	5,662,600
Customer facility charges receivable	1,489,432	1,351,410
Customer facility charges held by trustee	77,707	31,734
OCIP insurance reserve	5,519,913	5,519,913
<b>Total restricted assets</b>	<b>553,505,299</b>	<b>669,563,631</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	136,757,115	136,757,115
Runways, roads and parking lots	709,054,024	698,701,559
Buildings and structures	1,736,183,497	1,695,520,194
Machinery and equipment	65,386,059	62,121,856
Vehicles	25,836,842	25,388,285
Office furniture and equipment	44,984,160	44,292,102
Works of art	13,980,641	13,980,641
Construction-in-progress	404,382,509	283,934,419
	<b>3,136,564,847</b>	<b>2,960,696,171</b>
Less accumulated depreciation	(1,324,827,361)	(1,190,139,350)
<b>Total capital assets, net</b>	<b>1,811,737,486</b>	<b>1,770,556,821</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	25,911,548	27,840,861
Investments-long-term portion <sup>(1)</sup>	150,558,757	276,671,723
Net OPEB Asset	2,136,494	394,547
Security deposit	414,833	304,985
<b>Total other assets</b>	<b>179,021,632</b>	<b>305,212,116</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	20,963,117	23,051,578
Deferred OPEB outflows	1,099,705	1,576,058
Deferred POB outflows	553,947	556,018
Deferred Bond Refunding	-	5,985,331
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,816,842,516</b>	<b>\$ 2,964,067,247</b>

<sup>(1)</sup> Total cash and investments, \$914,073,635 for 2021 and \$1,095,134,013 for 2020

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of March 31, 2021**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	March	
	2021	2020
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 58,732,206	\$ 77,330,935
Deposits and other current liabilities	3,585,739	4,540,250
<b>Total current liabilities</b>	<b>62,317,945</b>	<b>81,871,185</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	20,423,849	22,625,541
<b>Total liabilities payable from restricted assets</b>	<b>56,943,849</b>	<b>53,365,541</b>
<b>Long-term liabilities:</b>		
Variable debt	-	13,719,000
Other long-term liabilities	13,481,532	9,189,271
Long term debt - bonds net of amortized premium	1,802,550,666	1,867,333,892
Net pension liability	15,961,502	15,961,502
<b>Total long-term liabilities</b>	<b>1,831,993,700</b>	<b>1,906,203,665</b>
<b>Total liabilities</b>	<b>1,951,255,494</b>	<b>2,041,440,391</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	3,919,043	-
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 1,962,984,218</b>	<b>\$ 2,048,356,591</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	365,258,517	329,690,621
Other restricted	155,436,415	191,980,351
Unrestricted:		
Designated	148,823,941	57,359,407
Undesignated	184,339,425	336,680,277
<b>Total Net Position</b>	<b>\$ 853,858,298</b>	<b>\$ 915,710,656</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended March 31, 2021**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 3,850,787	\$ 4,108,720	\$ 257,933	7%	\$ 2,103,692
Aircraft parking Fees	1,083,736	933,732	(150,004)	(14)%	630,418
Building rentals	10,405,309	9,515,061	(890,248)	(9)%	6,892,518
CUPPS Support Charges	1,114,120	1,335,425	221,305	20%	519,088
Other aviation revenue	6,337	10,280	3,943	62%	3,603
Terminal rent non-airline	208,515	218,621	10,106	5%	208,909
Terminal concessions	2,215,848	2,283,472	67,624	3%	2,342,128
Terminal Concessions-Revenue Waived	-	(1,324,747)	(1,324,747)	-	-
Rental car license fees	2,206,469	2,195,283	(11,186)	(1)%	662,411
Rental car center cost recovery	174,259	160,368	(13,891)	(8)%	159,958
Rental Car-Revenue Waived	-	(833,309)	(833,309)	-	-
License fees other	507,243	295,840	(211,403)	(42)%	112,710
Parking revenue	2,868,361	1,920,578	(947,783)	(33)%	1,978,966
Ground transportation permits and citations	1,244,448	443,892	(800,556)	(64)%	386,430
Ground rentals	1,593,242	1,765,371	172,129	11%	2,215,938
Grant reimbursements	24,800	30,758	5,958	24%	24,000
Other operating revenue	99,055	151,299	52,244	53%	50,616
<b>Total operating revenues</b>	<b>27,602,529</b>	<b>23,210,644</b>	<b>(4,391,885)</b>	<b>(16)%</b>	<b>18,291,385</b>
<b>Operating expenses:</b>					
Salaries and benefits	4,109,353	3,882,302	227,051	6%	3,956,951
Contractual services	2,521,070	2,203,057	318,013	13%	2,985,488
Safety and security	2,672,701	2,951,939	(279,238)	(10)%	1,461,664
Space rental	850,163	869,336	(19,173)	(2)%	851,993
Utilities	1,080,060	816,019	264,041	24%	1,049,216
Maintenance	1,094,609	908,014	186,595	17%	1,197,366
Equipment and systems	59,042	(15,491)	74,533	126%	47,733
Materials and supplies	66,071	14,058	52,013	79%	51,676
Insurance	118,835	114,304	4,531	4%	99,064
Employee development and support	90,335	41,455	48,880	54%	82,598
Business development	127,171	(241,105)	368,276	290%	222,091
Equipment rentals and repairs	284,630	226,065	58,565	21%	210,971
<b>Total operating expenses</b>	<b>13,074,040</b>	<b>11,769,953</b>	<b>1,304,087</b>	<b>10%</b>	<b>12,216,811</b>
Depreciation	10,786,337	10,786,337	-	-	10,230,385
<b>Operating income (loss)</b>	<b>3,742,152</b>	<b>654,354</b>	<b>(3,087,798)</b>	<b>(83)%</b>	<b>(4,155,811)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	2,531,706	1,489,345	(1,042,361)	(41)%	1,383,891
Customer facility charges (Rental Car Center)	3,195,331	1,488,337	(1,706,994)	(53)%	746,342
CARES Act Grant	2,501,688	-	(2,501,688)	(100)%	-
Quieter Home Program	(254,656)	191,172	445,828	175%	(239,946)
Interest income	434,286	1,001,462	567,176	131%	1,977,295
BAB interest rebate	-	-	-	-	-
Interest expense	(7,179,750)	(6,839,034)	340,716	5%	(7,287,606)
Bond amortization costs	811,653	1,166,263	354,610	44%	962,714
Other nonoperating income (expenses)	(833)	18,779	19,612	-	2,021,170
<b>Nonoperating revenue, net</b>	<b>2,039,425</b>	<b>(1,483,676)</b>	<b>(3,523,101)</b>	<b>(173)%</b>	<b>(436,140)</b>
<b>Change in net position before capital grant contributions</b>	<b>5,781,577</b>	<b>(829,322)</b>	<b>(6,610,899)</b>	<b>(114)%</b>	<b>(4,591,951)</b>
Capital grant contributions	375,000	898,760	523,760	(140)%	359,695
<b>Change in net position</b>	<b>\$ 6,156,577</b>	<b>\$ 69,438</b>	<b>\$ (6,087,139)</b>	<b>99%</b>	<b>\$ (4,232,256)</b>



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Nine Months Ended March 31, 2021 and 2020**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 24,242,623	\$ 21,565,360	\$ (2,677,263)	(11)%	\$ 33,328,213
Aircraft parking fees	7,800,257	7,823,655	23,398	-	8,173,149
Building rentals	59,833,840	51,447,449	(8,386,391)	(14)%	83,278,314
CUPPS Support Charges	4,751,035	4,448,966	(302,069)	(6)%	7,082,510
Other aviation revenue	53,925	119,411	65,486	121%	134,503
Terminal rent non-airline	1,889,376	1,925,806	36,430	2%	1,834,161
Terminal concessions	14,553,675	20,199,845	5,646,170	39%	23,462,525
Terminal Concessions-Revenue Waived	-	(13,702,565)	(13,702,565)	-	-
Rental car license fees	14,529,965	18,633,196	4,103,231	28%	21,276,409
Rental car center cost recovery	1,045,552	1,443,314	397,762	38%	1,514,984
Rental Car-Revenue Waived	-	(10,735,590)	(10,735,590)	-	-
License fees other	2,097,215	2,264,507	167,292	8%	5,041,070
Parking revenue	13,969,051	13,640,766	(328,285)	(2)%	34,317,163
Ground transportation permits and citations	5,921,438	3,213,266	(2,708,172)	(46)%	13,545,138
Ground rentals	13,570,032	13,909,560	339,528	3%	14,764,531
Grant reimbursements	221,600	265,699	44,099	20%	227,476
Other operating revenue	774,840	944,716	169,876	22%	1,247,924
<b>Total operating revenues</b>	<b>165,254,424</b>	<b>137,407,361</b>	<b>(27,847,063)</b>	<b>(17)%</b>	<b>249,228,070</b>
<b>Operating expenses:</b>					
Salaries and benefits	38,401,956	36,571,464	1,830,492	5%	39,440,940
Contractual services	21,396,788	17,646,462	3,750,326	18%	31,789,766
Safety and security	25,258,178	25,473,255	(215,077)	(1)%	22,143,160
Space rental	7,652,363	7,664,914	(12,551)	-	7,652,375
Utilities	10,659,916	8,468,792	2,191,124	21%	10,022,631
Maintenance	8,687,938	6,716,152	1,971,786	23%	9,406,833
Equipment and systems	236,239	339,378	(103,139)	(44)%	235,976
Materials and supplies	475,321	346,040	129,281	27%	481,182
Insurance	1,201,983	1,174,102	27,881	2%	1,011,282
Employee development and support	586,679	294,683	291,996	50%	835,847
Business development	833,213	81,529	751,684	90%	1,521,431
Equipment rentals and repairs	2,631,069	2,409,799	221,270	8%	2,525,844
<b>Total operating expenses</b>	<b>118,021,643</b>	<b>107,186,570</b>	<b>10,835,073</b>	<b>9%</b>	<b>127,067,267</b>
Depreciation	96,035,009	96,035,009	-	-	92,934,037
<b>Operating income (loss)</b>	<b>(48,802,228)</b>	<b>(65,814,218)</b>	<b>(17,011,990)</b>	<b>(35)%</b>	<b>29,226,766</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	15,242,481	10,654,303	(4,588,178)	(30)%	34,788,122
Customer facility charges (Rental Car Center)	12,538,315	9,643,435	(2,894,880)	(23)%	27,811,314
CARES Act Grant	44,629,165	54,326,406	9,697,241	22%	-
Quieter Home Program	(2,348,374)	(1,572,560)	775,814	33%	(2,457,848)
Interest income	6,333,996	10,423,367	4,089,371	65%	14,884,651
BAB interest rebate	-	-	-	-	2,089,397
Interest expense	(63,112,948)	(61,439,096)	1,673,852	3%	(63,765,103)
Bond amortization costs	7,346,211	10,577,803	3,231,592	44%	5,937,715
Other nonoperating income (expenses)	(17,500)	(6,744,519)	(6,727,019)	-	9,880,397
<b>Nonoperating revenue, net</b>	<b>20,611,346</b>	<b>25,869,139</b>	<b>5,257,793</b>	<b>26%</b>	<b>29,168,645</b>
<b>Change in net position before capital grant contributions</b>	<b>(28,190,882)</b>	<b>(39,945,079)</b>	<b>(11,754,197)</b>	<b>(42)%</b>	<b>58,395,411</b>
Capital grant contributions	9,787,499	8,737,709	(1,049,790)	(11)%	4,012,890
<b>Change in net position</b>	<b>\$ (18,403,383)</b>	<b>(31,207,370)</b>	<b>\$ (12,803,987)</b>	<b>(70)%</b>	<b>\$ 62,408,301</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
*For the nine months ended March 31, 2021*  
*(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	\$3,850,787	\$4,125,809	\$275,023	7	\$2,110,629	\$24,242,623	\$21,643,256	\$(2,599,368)	(11)	\$33,466,295
41113 - Landing Fee Rebate	0	(17,089)	(17,089)	0	(6,937)	0	(77,896)	(77,896)	0	(138,082)
<b>Total Landing Fees</b>	<b>3,850,787</b>	<b>4,108,720</b>	<b>257,934</b>	<b>7</b>	<b>2,103,692</b>	<b>24,242,623</b>	<b>21,565,359</b>	<b>(2,677,264)</b>	<b>(11)</b>	<b>33,328,213</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	460,246	460,247	0	0	621,270	4,142,217	4,246,793	104,576	3	5,684,850
41162 - Parking Position Turn Fee	240,278	51,343	(188,935)	(79)	(2,930)	1,327,512	577,070	(750,442)	(57)	1,190,935
41165 - Overnight Parking Fee	383,212	422,142	38,930	10	12,078	2,330,528	2,999,792	669,264	29	1,297,364
<b>Total Aircraft Parking Fees</b>	<b>1,083,737</b>	<b>933,731</b>	<b>(150,005)</b>	<b>(14)</b>	<b>630,418</b>	<b>7,800,257</b>	<b>7,823,655</b>	<b>23,398</b>	<b>0</b>	<b>8,173,148</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	10,217,576	9,410,345	(807,231)	(8)	6,856,818	58,705,023	51,100,017	(7,605,006)	(13)	80,312,190
41211 - Terminal Rent-Waived	0	(21,234)	(21,234)	0	0	0	(388,478)	(388,478)	0	0
41215 - Federal Inspection Services	187,734	125,950	(61,784)	(33)	35,699	1,128,817	735,910	(392,907)	(35)	2,966,124
<b>Total Building and Other Rents</b>	<b>10,405,310</b>	<b>9,515,060</b>	<b>(890,249)</b>	<b>(9)</b>	<b>6,892,517</b>	<b>59,833,840</b>	<b>51,447,449</b>	<b>(8,386,391)</b>	<b>(14)</b>	<b>83,278,314</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	1,114,120	1,335,425	221,305	20	519,088	4,751,035	4,448,966	(302,069)	(6)	7,082,510
<b>Total CUPPS Support Charges</b>	<b>1,114,120</b>	<b>1,335,425</b>	<b>221,305</b>	<b>20</b>	<b>519,088</b>	<b>4,751,035</b>	<b>4,448,966</b>	<b>(302,069)</b>	<b>(6)</b>	<b>7,082,510</b>
<b>Other Aviation Revenue</b>										
43100 - Fuel Franchise Fees	6,337	10,280	3,943	62	3,603	53,925	119,411	65,486	121	134,503
<b>Total Other Aviation Revenue</b>	<b>6,337</b>	<b>10,280</b>	<b>3,943</b>	<b>62</b>	<b>3,603</b>	<b>53,925</b>	<b>119,411</b>	<b>65,486</b>	<b>121</b>	<b>134,503</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	208,515	218,621	10,106	5	208,909	1,889,376	1,925,806	36,430	2	1,834,161
<b>Total Non-Airline Terminal Rents</b>	<b>208,515</b>	<b>218,621</b>	<b>10,106</b>	<b>5</b>	<b>208,909</b>	<b>1,889,376</b>	<b>1,925,806</b>	<b>36,430</b>	<b>2</b>	<b>1,834,161</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>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,042,837	\$1,081,709	\$38,872	4	\$1,045,842	\$6,787,720	\$9,544,100	\$2,756,380	41	\$10,536,750
45112 - Terminal Concessions - Retail	633,345	645,215	11,870	2	636,216	4,110,039	5,569,122	1,459,083	36	6,052,979
45113 - Term Concessions - Other	185,939	293,656	107,717	58	297,560	1,390,041	2,703,944	1,313,903	95	3,073,811
45114 - Term Concessions Space Rents	84,395	81,445	(2,950)	(3)	83,559	767,282	731,662	(35,620)	(5)	759,686
45115 - Term Concessions Cost Recovery	110,808	69,306	(41,502)	(37)	142,356	664,848	696,900	32,052	5	1,320,648
45116 - Rec Distr Center Cost Recovery	107,034	88,976	(18,058)	(17)	135,409	642,204	806,419	164,215	26	1,216,262
45117 - Concessions Marketing Program	51,490	23,165	(28,325)	(55)	1,186	191,541	147,698	(43,843)	(23)	502,389
45119 - Term Concessions-Revenue Waived	0	(1,324,747)	(1,324,747)	0	0	0	(13,702,565)	(13,702,565)	0	0
45120 - Rental car license fees	2,206,469	2,195,283	(11,186)	(1)	662,411	14,529,965	18,633,196	4,103,231	28	21,276,409
45121 - Rental Car Center Cost Recover	174,259	160,368	(13,891)	(8)	159,958	1,045,552	1,443,314	397,761	38	1,514,984
45122 - Rental Car - Revenue Waived	0	(833,309)	(833,309)	0	0	0	(10,735,590)	(10,735,590)	0	0
45130 - License Fees - Other	507,243	343,339	(163,904)	(32)	112,710	2,097,215	2,832,882	735,667	35	5,041,070
45131 - License Fees Other Waiver	0	(47,499)	(47,499)	0	0	0	(568,375)	(568,375)	0	0
<b>Total Concession Revenue</b>	<b>5,103,819</b>	<b>2,776,909</b>	<b>(2,326,910)</b>	<b>(46)</b>	<b>3,277,206</b>	<b>32,226,407</b>	<b>18,102,707</b>	<b>(14,123,701)</b>	<b>(44)</b>	<b>51,294,989</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	2,868,361	1,920,578	(947,783)	(33)	1,978,966	13,969,051	13,640,766	(328,285)	(2)	34,317,163
45220 - AVI fees	1,239,744	426,175	(813,569)	(66)	385,745	5,720,973	3,012,943	(2,708,030)	(47)	13,143,344
45240 - Ground Transportation Pe	0	10,650	10,650	0	2,972	160,742	132,587	(28,155)	(18)	224,085
45250 - Citations	4,704	7,067	2,363	50	(2,287)	39,723	67,736	28,013	71	177,709
<b>Total Parking and Ground Transportat</b>	<b>4,112,809</b>	<b>2,364,470</b>	<b>(1,748,339)</b>	<b>(43)</b>	<b>2,365,397</b>	<b>19,890,489</b>	<b>16,854,032</b>	<b>(3,036,457)</b>	<b>(15)</b>	<b>47,862,301</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,593,242	1,603,624	10,382	1	2,215,938	13,570,032	14,415,089	845,057	6	14,764,531
45311 - Ground Rental Fixed Waived	0	0	0	0	0	0	(769,148)	(769,148)	0	0
45325 - Fuel Lease Revenue	0	161,747	161,747	0	0	0	263,619	263,619	0	0
<b>Total Ground Rentals</b>	<b>1,593,242</b>	<b>1,765,371</b>	<b>172,129</b>	<b>11</b>	<b>2,215,938</b>	<b>13,570,032</b>	<b>13,909,561</b>	<b>339,529</b>	<b>3</b>	<b>14,764,531</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	24,800	30,757	5,957	24	24,000	221,600	265,699	44,099	20	219,200
45420 - Planning Grants	0	0	0	0	0	0	0	0	0	8,276
<b>Total Grant Reimbursements</b>	<b>24,800</b>	<b>30,757</b>	<b>5,957</b>	<b>24</b>	<b>24,000</b>	<b>221,600</b>	<b>265,699</b>	<b>44,099</b>	<b>20</b>	<b>227,476</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>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$19,717	\$13,536	\$(6,181)	(31)	\$11,209	\$72,043	\$75,492	\$3,449	5	\$164,340
45520 - Utilities Reimbursements	16,676	16,676	0	0	16,686	150,084	150,086	2	0	150,173
45530 - Miscellaneous Other Reve	4,274	4,879	605	14	2,469	38,466	21,365	(17,101)	(44)	145,304
45535 - Innovation Lab Revenue	0	0	0	0	0	0	0	0	0	600
45540 - Service Charges	7,314	45,961	38,647	528	(26,799)	65,825	214,330	148,505	226	209,344
45550 - Telecom Services	40,825	55,308	14,483	35	41,222	367,425	320,522	(46,903)	(13)	374,747
45570 - FBO Landing Fees	10,250	14,938	4,688	46	5,828	77,517	162,921	85,404	110	199,936
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>99,056</b>	<b>151,298</b>	<b>52,242</b>	<b>53</b>	<b>50,614</b>	<b>774,840</b>	<b>944,717</b>	<b>169,877</b>	<b>22</b>	<b>1,247,924</b>
<b>Total Operating Revenue</b>	<b>27,602,530</b>	<b>23,210,643</b>	<b>(4,391,887)</b>	<b>(16)</b>	<b>18,291,382</b>	<b>165,254,424</b>	<b>137,407,361</b>	<b>(27,847,063)</b>	<b>(17)</b>	<b>249,228,069</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	2,845,597	2,408,679	436,919	15	2,540,597	27,135,709	22,876,665	4,259,044	16	23,338,567
51210 - Paid Time Off	29,167	273,505	(244,339)	(838)	226,335	262,500	2,291,268	(2,028,768)	(773)	2,793,150
51220 - Holiday Pay	0	0	0	0	0	0	595,088	(595,088)	0	639,836
51240 - Other Leave With Pay	0	14,492	(14,492)	0	6,041	0	314,845	(314,845)	0	87,043
51250 - Special Pay	0	27,200	(27,200)	0	12,649	0	115,407	(115,407)	0	191,279
<b>Total Salaries</b>	<b>2,874,764</b>	<b>2,723,876</b>	<b>150,888</b>	<b>5</b>	<b>2,785,622</b>	<b>27,398,209</b>	<b>26,193,273</b>	<b>1,204,937</b>	<b>4</b>	<b>27,049,874</b>
52110 - Overtime	55,788	39,761	16,027	29	45,862	496,516	309,947	186,569	38	668,028

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<b>Benefits</b>										
54110 - FICA Tax	\$221,956	\$206,597	\$15,359	7	\$212,259	\$2,036,895	\$1,894,007	\$142,888	7	\$1,966,743
54120 - Unemployment Insurance-S	0	3,016	(3,016)	0	0	0	39,266	(39,266)	0	11,385
54130 - Workers Compensation Ins	23,245	13,389	9,856	42	14,142	207,710	115,807	91,903	44	138,408
54135 - Workers Comp Incident Expense	0	0	0	0	5,640	0	48,491	(48,491)	0	77,206
54210 - Medical Insurance	440,612	327,086	113,527	26	395,445	3,812,198	3,378,064	434,134	11	3,460,545
54220 - Dental Insurance	29,152	21,165	7,986	27	27,667	255,638	220,337	35,302	14	243,027
54230 - Vision Insurance	3,400	3,108	292	9	3,384	30,600	28,619	1,981	6	29,828
54240 - Life Insurance	7,709	5,313	2,396	31	7,565	69,234	59,798	9,435	14	66,465
54250 - Short Term Disability	13,685	12,607	1,078	8	13,509	122,865	115,669	7,196	6	112,467
54310 - Retirement	808,629	805,255	3,374	0	761,978	7,470,268	7,388,921	81,348	1	7,083,273
54312 - Pension - GASB 68	0	0	0	0	0	0	0	0	0	2,057,058
54315 - Retiree Health Benefits	63,850	78,222	(14,372)	(23)	13,800	574,650	699,744	(125,094)	(22)	114,150
54410 - Taxable Benefits	0	6,750	(6,750)	0	0	0	21,923	(21,923)	0	16,558
54430 - Accrued Vacation	0	74,526	(74,526)	0	60,301	0	464,847	(464,847)	0	153,123
<b>Total Benefits</b>	<b>1,612,237</b>	<b>1,557,032</b>	<b>55,205</b>	<b>3</b>	<b>1,515,689</b>	<b>14,580,059</b>	<b>14,475,493</b>	<b>104,567</b>	<b>1</b>	<b>15,530,237</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(391,651)	(229,440)	(162,211)	(41)	(235,070)	(3,678,798)	(2,424,841)	(1,253,957)	(34)	(2,331,497)
54515 - Capitalized Burden Rech	0	(162,188)	162,188	0	(105,303)	0	(1,550,766)	1,550,766	0	(1,021,130)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(391,651)</b>	<b>(391,629)</b>	<b>(22)</b>	<b>0</b>	<b>(340,373)</b>	<b>(3,678,798)</b>	<b>(3,975,606)</b>	<b>296,809</b>	<b>8</b>	<b>(3,352,627)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(41,787)	(22,237)	(19,550)	(47)	(24,911)	(394,031)	(223,365)	(170,666)	(43)	(221,693)
54525 - QHP Burden Recharge	0	(9,037)	9,037	0	(12,153)	0	(97,316)	97,316	0	(105,481)
54526 - QHP OH Contra Acct	0	(15,467)	15,467	0	(11,327)	0	(110,624)	110,624	0	(113,408)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(41,787)</b>	<b>(46,741)</b>	<b>4,954</b>	<b>12</b>	<b>(48,390)</b>	<b>(394,031)</b>	<b>(431,306)</b>	<b>37,274</b>	<b>9</b>	<b>(440,582)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	0	0	0	(1,461)	0	(336)	336	0	(13,990)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,461)</b>	<b>0</b>	<b>(336)</b>	<b>336</b>	<b>0</b>	<b>(13,990)</b>
<b>Total Personnel Expenses</b>	<b>4,109,350</b>	<b>3,882,300</b>	<b>227,050</b>	<b>6</b>	<b>3,956,948</b>	<b>38,401,956</b>	<b>36,571,464</b>	<b>1,830,492</b>	<b>5</b>	<b>39,440,940</b>
<b>Non-Personnel Expenses</b>										

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Contract Services</b>										
61100 - Temporary Staffing	\$24,665	\$10,763	\$13,902	56	\$16,421	\$98,660	\$207,821	\$(109,161)	(111)	\$430,994
61110 - Auditing Services	3,000	0	3,000	100	945	119,800	111,981	7,819	7	143,555
61120 - Legal Services	36,000	29,981	6,019	17	19,858	496,000	351,313	144,687	29	161,031
61130 - Services - Professional	556,080	776,141	(220,061)	(40)	505,778	5,111,191	4,443,827	667,364	13	6,393,621
61150 - Outside Svs - Other	392,832	257,111	135,722	35	279,501	2,566,132	1,726,586	839,546	33	3,196,256
61160 - Services - Custodial	1,395,132	1,163,749	231,383	17	2,021,585	12,005,074	10,093,250	1,911,824	16	20,196,185
61190 - Receiving & Dist Cntr Services	113,360	91,574	21,786	19	141,399	999,931	837,948	161,983	16	1,268,125
<b>Total Contract Services</b>	<b>2,521,070</b>	<b>2,329,319</b>	<b>191,751</b>	<b>8</b>	<b>2,985,487</b>	<b>21,396,788</b>	<b>17,772,727</b>	<b>3,624,061</b>	<b>17</b>	<b>31,789,768</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	625,372	649,655	(24,283)	(4)	598,359	5,672,342	5,133,998	538,344	9	5,270,956
61180 - Services - SDUPD-Harbor	1,554,853	1,854,319	(299,466)	(19)	360,705	15,290,351	16,190,340	(899,988)	(6)	12,187,865
61185 - Guard Services	364,564	336,287	28,277	8	377,177	3,059,436	2,848,651	210,785	7	3,472,349
61188 - Other Safety & Security Serv	127,912	111,678	16,234	13	125,422	1,236,049	1,300,266	(64,217)	(5)	1,211,990
<b>Total Safety and Security</b>	<b>2,672,701</b>	<b>2,951,939</b>	<b>(279,239)</b>	<b>(10)</b>	<b>1,461,663</b>	<b>25,258,178</b>	<b>25,473,255</b>	<b>(215,077)</b>	<b>(1)</b>	<b>22,143,160</b>
<b>Space Rental</b>										
62100 - Rent	850,163	869,336	(19,173)	(2)	851,993	7,652,363	7,664,914	(12,552)	0	7,652,375
<b>Total Space Rental</b>	<b>850,163</b>	<b>869,336</b>	<b>(19,173)</b>	<b>(2)</b>	<b>851,993</b>	<b>7,652,363</b>	<b>7,664,914</b>	<b>(12,552)</b>	<b>0</b>	<b>7,652,375</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	54,775	18,765	36,010	66	50,762	493,095	417,680	75,415	15	383,860
63110 - Utilities - Gas & Electr	937,548	806,631	130,917	14	926,969	9,228,169	7,629,059	1,599,110	17	8,747,335
63120 - Utilities - Water	87,738	(9,377)	97,115	111	71,484	938,652	422,053	516,599	55	891,436
<b>Total Utilities</b>	<b>1,080,061</b>	<b>816,019</b>	<b>264,042</b>	<b>24</b>	<b>1,049,215</b>	<b>10,659,916</b>	<b>8,468,792</b>	<b>2,191,124</b>	<b>21</b>	<b>10,022,631</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	54,400	43,713	10,687	20	57,321	534,100	406,634	127,466	24	543,017
64110 - Maintenance - Annual R	926,543	705,964	220,578	24	875,831	7,078,337	5,519,222	1,559,115	22	7,206,444
64125 - Major Maintenance - Mat	72,000	37,399	34,601	48	213,480	700,500	355,694	344,806	49	1,247,506
64140 - Refuse & Hazardous Waste	41,667	120,938	(79,272)	(190)	50,734	375,000	434,603	(59,603)	(16)	409,867
<b>Total Maintenance</b>	<b>1,094,609</b>	<b>908,014</b>	<b>186,595</b>	<b>17</b>	<b>1,197,367</b>	<b>8,687,937</b>	<b>6,716,152</b>	<b>1,971,785</b>	<b>23</b>	<b>9,406,833</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	59,042	(15,491)	74,533	126	47,732	236,239	339,378	(103,139)	(44)	235,976
<b>Total Equipment and Systems</b>	<b>59,042</b>	<b>(15,491)</b>	<b>74,533</b>	<b>126</b>	<b>47,732</b>	<b>236,239</b>	<b>339,378</b>	<b>(103,139)</b>	<b>(44)</b>	<b>235,976</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the nine months ended March 31, 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	\$57,827	\$9,958	\$47,869	83	\$43,330	\$359,383	\$210,832	\$148,551	41	\$341,786
65120 - Safety Equipment & Suppl	4,244	4,101	143	3	3,054	82,938	120,790	(37,852)	(46)	115,642
65130 - Tools - Small	4,000	0	4,000	100	5,291	33,000	14,418	18,582	56	23,754
<b>Total Materials and Supplies</b>	<b>66,071</b>	<b>14,060</b>	<b>52,011</b>	<b>79</b>	<b>51,675</b>	<b>475,321</b>	<b>346,040</b>	<b>129,281</b>	<b>27</b>	<b>481,182</b>
<b>Insurance</b>										
67170 - Insurance - Property	74,133	72,917	1,216	2	58,335	667,193	656,250	10,943	2	525,013
67171 - Insurance - Liability	15,639	14,958	680	4	13,599	140,747	134,625	6,122	4	122,389
67172 - Insurance - Public Offic	16,269	14,491	1,778	11	15,494	147,620	130,421	17,199	12	140,648
67173 - Insurance Miscellaneous	12,795	11,939	856	7	11,636	246,423	252,806	(6,383)	(3)	223,232
<b>Total Insurance</b>	<b>118,835</b>	<b>114,305</b>	<b>4,529</b>	<b>4</b>	<b>99,063</b>	<b>1,201,983</b>	<b>1,174,102</b>	<b>27,881</b>	<b>2</b>	<b>1,011,281</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	4,643	13,249	(8,606)	(185)	1,648	32,351	33,450	(1,099)	(3)	43,124
66130 - Book & Periodicals	4,314	366	3,948	92	4,677	37,690	16,997	20,693	55	43,996
66220 - Permits/Certificates/Lic	16,407	8,716	7,691	47	6,489	120,878	63,682	57,197	47	80,367
66260 - Recruiting	0	0	0	0	1,029	3,375	3,520	(145)	(4)	21,430
66280 - Seminars & Training	32,558	5,197	27,361	84	33,958	132,993	26,506	106,486	80	249,186
66290 - Transportation	11,753	9,671	2,082	18	11,369	105,740	87,311	18,430	17	102,612
66305 - Travel-Employee Developm	10,769	0	10,769	100	18,179	39,502	(3,377)	42,879	109	202,365
66310 - Tuition	4,333	991	3,342	77	725	39,000	16,317	22,683	58	27,989
66320 - Uniforms	5,558	3,265	2,293	41	4,524	75,150	50,277	24,873	33	64,778
<b>Total Employee Development and Suppo</b>	<b>90,336</b>	<b>41,455</b>	<b>48,881</b>	<b>54</b>	<b>82,598</b>	<b>586,678</b>	<b>294,682</b>	<b>291,997</b>	<b>50</b>	<b>835,846</b>
<b>Business Development</b>										
66100 - Advertising	1,033	3,052	(2,018)	(195)	46,113	16,136	5,822	10,314	64	317,080
66110 - Allowance for Bad Debts	2,500	(272,046)	274,546	10,982	0	7,500	(279,981)	287,481	3,833	(888)
66200 - Memberships & Dues	26,996	15,179	11,816	44	26,349	314,925	264,915	50,010	16	323,419
66230 - Postage & Shipping	1,245	5,446	(4,201)	(337)	1,188	12,408	10,898	1,510	12	15,143
66240 - Promotional Activities	76,022	6,600	69,422	91	142,416	405,066	79,844	325,222	80	717,880
66250 - Promotional Materials	387	664	(277)	(72)	(749)	21,270	2,331	18,939	89	31,233
66300 - Travel-Business Developm	18,989	0	18,989	100	6,775	55,908	(2,300)	58,209	104	117,564
<b>Total Business Development</b>	<b>127,172</b>	<b>(241,105)</b>	<b>368,277</b>	<b>290</b>	<b>222,092</b>	<b>833,214</b>	<b>81,529</b>	<b>751,685</b>	<b>90</b>	<b>1,521,433</b>

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<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$127,647	\$65,679	\$61,968	49	\$48,365	\$632,285	\$605,667	\$26,618	4	\$364,663
66150 - Equipment Rental/Leasing	13,600	9,583	4,018	30	7,725	175,953	37,575	138,378	79	189,253
66160 - Tenant Improvements	27,200	16,347	10,853	40	68,277	278,800	207,782	71,018	25	546,294
66270 - Repairs - Office Equipme	116,183	134,456	(18,272)	(16)	86,604	1,544,031	1,558,775	(14,744)	(1)	1,425,634
<b>Total Equipment Rentals and Repairs</b>	<b>284,631</b>	<b>226,064</b>	<b>58,567</b>	<b>21</b>	<b>210,972</b>	<b>2,631,069</b>	<b>2,409,799</b>	<b>221,270</b>	<b>8</b>	<b>2,525,844</b>
<b>Total Non-Personnel Expenses</b>	<b>8,964,690</b>	<b>8,013,916</b>	<b>950,774</b>	<b>11</b>	<b>8,259,857</b>	<b>79,619,686</b>	<b>70,741,370</b>	<b>8,878,316</b>	<b>11</b>	<b>87,626,328</b>
<b>Total Departmental Expenses before</b>	<b>13,074,040</b>	<b>11,896,216</b>	<b>1,177,825</b>	<b>9</b>	<b>12,216,806</b>	<b>118,021,642</b>	<b>107,312,834</b>	<b>10,708,808</b>	<b>9</b>	<b>127,067,268</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	10,786,337	10,711,337	75,000	1	10,230,385	96,035,009	95,960,009	75,000	0	92,934,037
<b>Total Depreciation and Amortization</b>	<b>10,786,337</b>	<b>10,711,337</b>	<b>75,000</b>	<b>1</b>	<b>10,230,385</b>	<b>96,035,009</b>	<b>95,960,009</b>	<b>75,000</b>	<b>0</b>	<b>92,934,037</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	2,531,706	1,489,345	(1,042,361)	(41)	1,383,891	15,242,481	10,654,303	(4,588,178)	(30)	34,788,122
<b>Total Passenger Facility Charges</b>	<b>2,531,706</b>	<b>1,489,345</b>	<b>(1,042,361)</b>	<b>(41)</b>	<b>1,383,891</b>	<b>15,242,481</b>	<b>10,654,303</b>	<b>(4,588,178)</b>	<b>(30)</b>	<b>34,788,122</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	3,195,331	1,488,337	(1,706,994)	(53)	746,342	12,538,315	9,643,435	(2,894,880)	(23)	27,811,314
<b>Total Customer Facility Charges</b>	<b>3,195,331</b>	<b>1,488,337</b>	<b>(1,706,994)</b>	<b>(53)</b>	<b>746,342</b>	<b>12,538,315</b>	<b>9,643,435</b>	<b>(2,894,880)</b>	<b>(23)</b>	<b>27,811,314</b>
<b>CARES Act Grant</b>										
71130 - CARES Act Grant	2,501,688	0	(2,501,688)	(100)	0	44,629,165	54,326,406	9,697,241	22	0
<b>Total CARES Act Grant</b>	<b>2,501,688</b>	<b>0</b>	<b>(2,501,688)</b>	<b>(100)</b>	<b>0</b>	<b>44,629,165</b>	<b>54,326,406</b>	<b>9,697,241</b>	<b>22</b>	<b>0</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(45,800)	(22,237)	23,563	51	(25,132)	(412,600)	(224,187)	188,413	46	(221,962)
71213 - Quieter Home - Burden	0	(9,037)	(9,037)	0	(12,153)	0	(97,316)	(97,316)	0	(105,481)
71214 - Quieter Home - Overhead	0	(15,467)	(15,467)	0	(11,327)	0	(110,624)	(110,624)	0	(111,490)
71215 - Quieter Home - Material	(1,185,813)	(1,263,893)	(78,080)	(7)	(1,082,135)	(10,954,271)	(8,660,244)	2,294,027	21	(11,376,013)
71216 - Quieter Home Program	985,290	1,501,806	516,516	52	890,801	9,093,497	7,519,811	(1,573,686)	(17)	9,357,098
71225 - Joint Studies - Material	(8,333)	0	8,333	100	0	(75,000)	0	75,000	100	0
<b>Total Quieter Home Program</b>	<b>(254,656)</b>	<b>191,173</b>	<b>445,828</b>	<b>175</b>	<b>(239,946)</b>	<b>(2,348,373)</b>	<b>(1,572,561)</b>	<b>775,813</b>	<b>33</b>	<b>(2,457,848)</b>



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<b>Interest Income</b>										
71310 - Interest - Investments	\$303,825	\$675,497	\$371,673	122	\$1,021,305	\$5,151,382	\$6,842,867	\$1,691,485	33	\$9,091,160
71330 - Interest - Variable Debt	0	0	0	0	0	0	104,203	104,203	0	0
71340 - Interest - Note Receivab	130,461	130,461	0	0	140,201	1,182,614	1,182,614	0	0	1,271,545
71350 - Interest - Other	0	0	0	0	547	0	121,039	121,039	0	(1,960)
71361 - Interest Income - 2010 Bonds	0	0	0	0	220,504	0	(140,938)	(140,938)	0	895,670
71363 - Interest Income - 2013 Bonds	0	23,171	23,171	0	63,272	0	262,066	262,066	0	617,466
71364 - Interest Income - 2017 Bond A	0	10,207	10,207	0	614,028	0	122,543	122,543	0	1,414,265
71365 - Interest Income - 2014 Bond A	0	27,167	27,167	0	75,595	0	259,097	259,097	0	646,360
71366 - Interest Income - 2019A Bond	0	151,073	151,073	0	(158,156)	0	1,471,543	1,471,543	0	950,145
71367 - Interest Income - 2020A Bond	0	(16,114)	(16,114)	0	0	0	198,333	198,333	0	0
<b>Total Interest Income</b>	<b>434,286</b>	<b>1,001,462</b>	<b>567,176</b>	<b>131</b>	<b>1,977,296</b>	<b>6,333,996</b>	<b>10,423,367</b>	<b>4,089,371</b>	<b>65</b>	<b>14,884,651</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	(17,597,580)
71412 - Interest Expense 2013 Bonds	(1,473,758)	(1,473,758)	0	0	(1,506,779)	(13,263,825)	(13,263,825)	0	0	(13,561,013)
71413 - Interest Expense 2014 Bond A	(1,318,995)	(1,318,995)	0	0	(1,335,732)	(11,870,955)	(11,870,955)	0	0	(12,021,592)
71414 - Interest Expense 2017 Bond A	(1,154,104)	(1,154,104)	0	0	(1,174,208)	(10,386,938)	(10,386,938)	0	0	(10,567,875)
71415 - Interest Exp 2019A Bond	(1,857,675)	(1,857,675)	0	0	(1,864,870)	(16,719,074)	(16,719,075)	(1)	0	(6,824,195)
71416 - Interest Expense 2020A Bond	(1,003,417)	(1,003,417)	0	0	0	(9,030,750)	(9,030,750)	0	0	0
71420 - Interest Expense-Variable Debt	(291,093)	0	291,093	100	(20,694)	(783,838)	0	783,838	100	(498,504)
71430 - LOC Fees - C/P	(32,241)	0	32,241	100	(84,695)	(96,722)	0	96,722	100	(401,349)
71450 - Trustee Fee Bonds	0	0	0	0	0	(17,933)	(4,400)	13,533	75	(3,270)
71451 - Program Fees - Variable Debt	(417)	0	417	100	0	(3,750)	0	3,750	100	0
71460 - Interest Expense - Other	0	16,966	16,966	0	0	(500,000)	276,010	776,010	155	(1,831,503)
71461 - Interest Expense - Cap Leases	(48,051)	(48,051)	0	0	(50,233)	(439,163)	(439,163)	0	0	(458,222)
<b>Total Interest Expense</b>	<b>(7,179,750)</b>	<b>(6,839,035)</b>	<b>340,716</b>	<b>5</b>	<b>(7,287,608)</b>	<b>(63,112,949)</b>	<b>(61,439,096)</b>	<b>1,673,853</b>	<b>3</b>	<b>(63,765,102)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	811,653	1,166,263	354,610	44	962,714	7,346,211	10,577,803	3,231,592	44	5,937,715
<b>Total Amortization</b>	<b>811,653</b>	<b>1,166,263</b>	<b>354,610</b>	<b>44</b>	<b>962,714</b>	<b>7,346,211</b>	<b>10,577,803</b>	<b>3,231,592</b>	<b>44</b>	<b>5,937,715</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$(833)	\$0	\$833	100	\$0	\$(7,500)	\$127	\$7,627	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	18,779	18,779	0	2,015,796	0	(6,795,589)	(6,795,589)	0	8,420,102
71540 - Discounts Earned	0	0	0	0	1,628	0	5,360	5,360	0	6,093
71610 - Legal Settlement Expense	0	0	0	0	0	(10,000)	(60,814)	(50,814)	(508)	(10,000)
71620 - Other non-operating revenue (e	0	0	0	0	3,746	0	106,397	106,397	0	353,361
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>18,779</b>	<b>19,612</b>	<b>2,353</b>	<b>2,021,170</b>	<b>(17,500)</b>	<b>(6,744,519)</b>	<b>(6,727,019)</b>	<b>(38,440)</b>	<b>9,880,396</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>2,039,424</b>	<b>(1,483,676)</b>	<b>(3,523,101)</b>	<b>(173)</b>	<b>436,142</b>	<b>20,611,345</b>	<b>25,869,138</b>	<b>5,257,793</b>	<b>26</b>	<b>(29,168,646)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	375,000	898,760	523,760	140	359,695	9,787,499	8,737,709	(1,049,790)	(11)	4,012,890
<b>Total Capital Grant Contribution</b>	<b>375,000</b>	<b>898,760</b>	<b>523,760</b>	<b>140</b>	<b>359,695</b>	<b>9,787,499</b>	<b>8,737,709</b>	<b>(1,049,790)</b>	<b>(11)</b>	<b>4,012,890</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>21,445,953</b>	<b>23,192,469</b>	<b>(1,746,516)</b>	<b>(8)</b>	<b>22,523,638</b>	<b>183,657,807</b>	<b>168,665,995</b>	<b>14,991,812</b>	<b>8</b>	<b>186,819,769</b>
<b>Net Income/(Loss)</b>	<b>6,156,577</b>	<b>18,174</b>	<b>(6,138,403)</b>	<b>(100)</b>	<b>(4,232,256)</b>	<b>(18,403,383)</b>	<b>(31,258,634)</b>	<b>(12,855,252)</b>	<b>(70)</b>	<b>62,408,301</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	0	(125,000)	(125,000)	0	0	(172,940)	(238,776)	(65,836)	(38)	(255,295)
73299 - Capitalized Equipment Co	0	125,000	125,000	0	0	0	238,776	238,776	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>



(Revised 4.22.21)

Item 2



# Review of the Unaudited Financial Statements for the Nine Months Ended March 31, 2021 and 2020

Presented by:  
Scott Brickner  
Chief Financial Officer

April 26, 2021



# Market Commentary

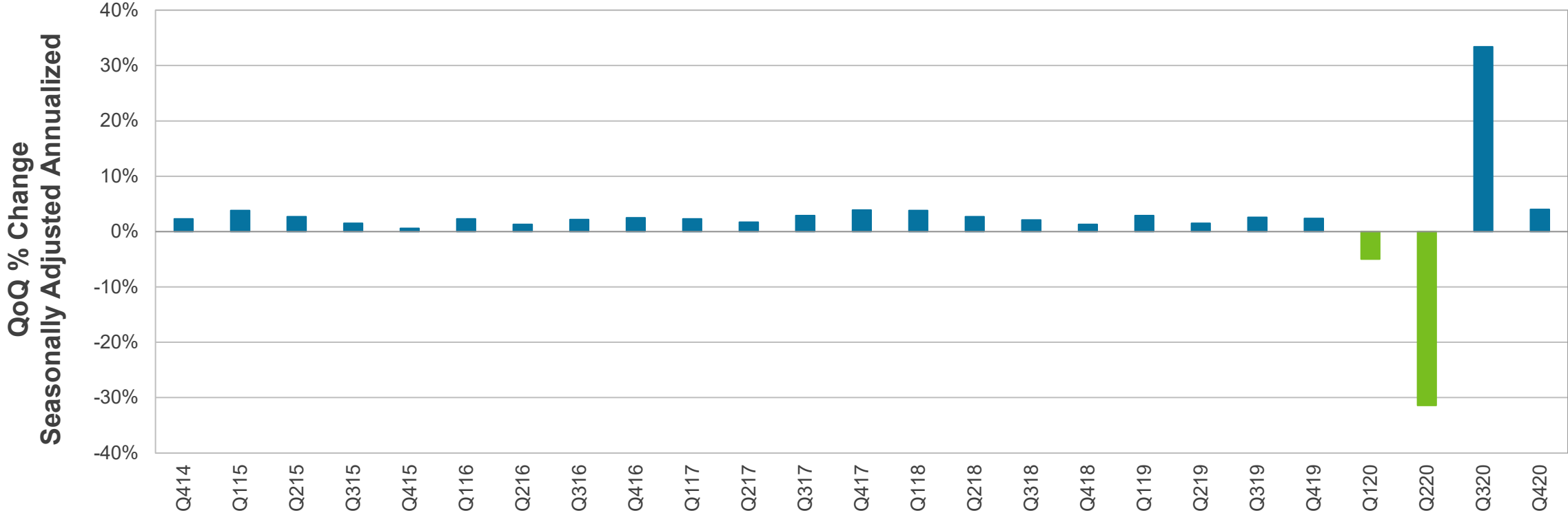
Economic growth is poised to accelerate meaningfully in the current quarter as vaccine distribution becomes more widespread in the US amid an ongoing backdrop of robust fiscal support, low interest rates, and accommodative monetary policy. The vaccine rollout has been faster than expected and more than 25% of the US population is now fully vaccinated, and about 40% have received at least one dose. Meanwhile, robust fiscal spending along with the Federal Reserve's highly accommodative monetary policy continues to provide support for the economy and financial markets. In March, President Biden signed a \$1.9 trillion fiscal relief plan (bringing the total amount of pandemic-related fiscal relief legislation in the last year to about \$5.5 trillion) and at the end of the month he unveiled a \$2.3 trillion infrastructure spending proposal. We expect some version of an infrastructure spending bill to come to fruition later this year. Estimates for US gross domestic product (GDP) growth this year continue to migrate higher. The current Bloomberg consensus estimate for 2021 US GDP growth is now 6.3%.

The Federal Open Market Committee kept monetary policy unchanged at their March 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 the labor market has made a strong recovery and inflation is sustainably on track to achieve their 2.0% longer-run target. The majority of Fed policymakers expect to keep the fed funds rate unchanged through 2023. Though inflation rates are likely to increase in the coming months (due to low inflation last year and near-term supply constraints), the Fed believes the increase will be transitory and the Fed intends to remain on the sidelines. Fed Chair Powell emphasized that policymakers will clearly telegraph their outlook for monetary policy well in advance of any future policy changes.

# Fourth Quarter GDP

According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 4.3% in the fourth quarter of 2020 (slightly higher than the second estimate of 4.1%), 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 2.3% in the fourth quarter. The consensus forecast for US gross domestic product growth in 2021 is 6.3%, following a 3.5% decline in 2020.

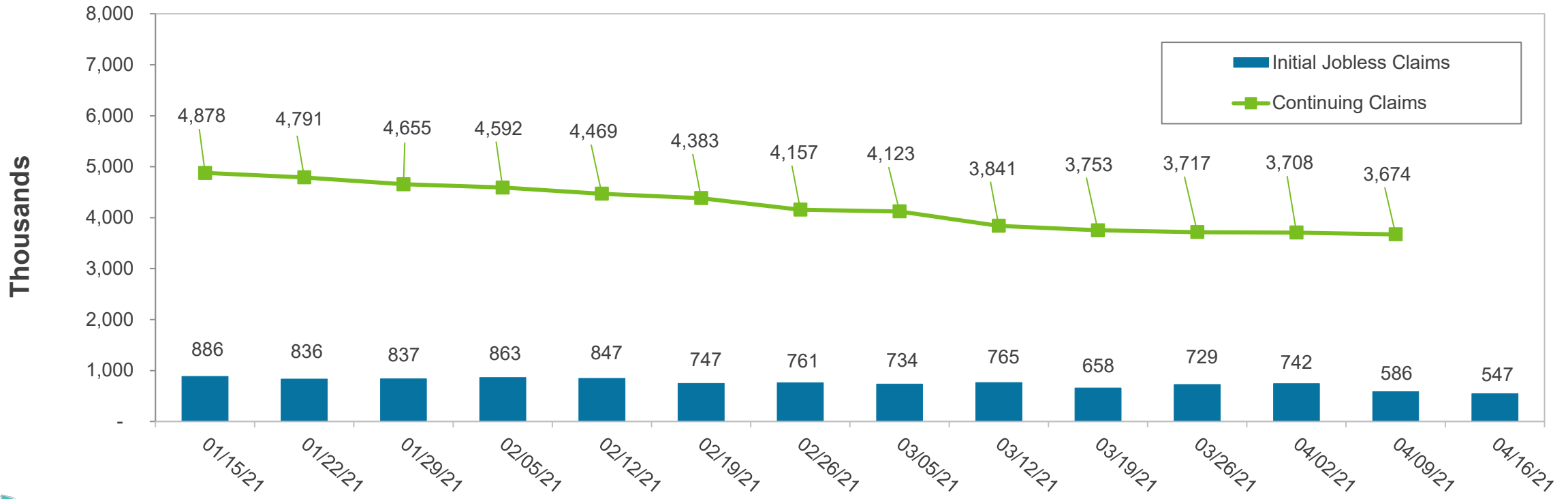
**U.S. Gross Domestic Product (QoQ)**  
Fourth Quarter 2014 – Fourth Quarter 2020



# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims declined to 547,000 versus 586,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined slightly to 3.674 million versus 3.708 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

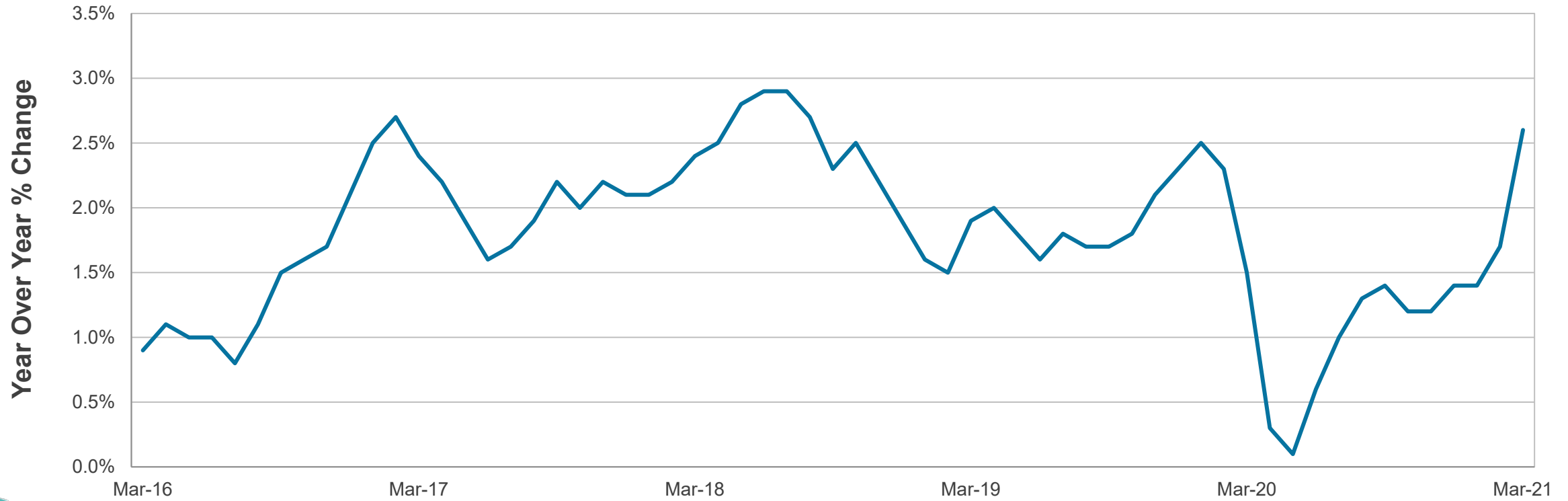
**Initial Jobless Claims and 4-Week Moving Average**  
January 15, 2021 – April 16, 2021



# Consumer Price Index

The Consumer Price Index (CPI) was up 2.6% year-over-year in March, versus up 1.7% year-over-year in February. The increase in March was driven by higher energy prices and the base effects of deflationary pressures in the initial stage of the pandemic last year. Core CPI (CPI less food and energy) was up just 1.6% year-over-year in March, versus up 1.3% in February. Core inflation remains below the Fed's target. Inflation rates are likely to increase in the coming months as we cycle through the deflationary impact of the pandemic last year and as increases in economic activity and demand may cause short-term supply chain disruptions. The Fed is expecting inflation to rise in the coming months but believes it will be transitory.

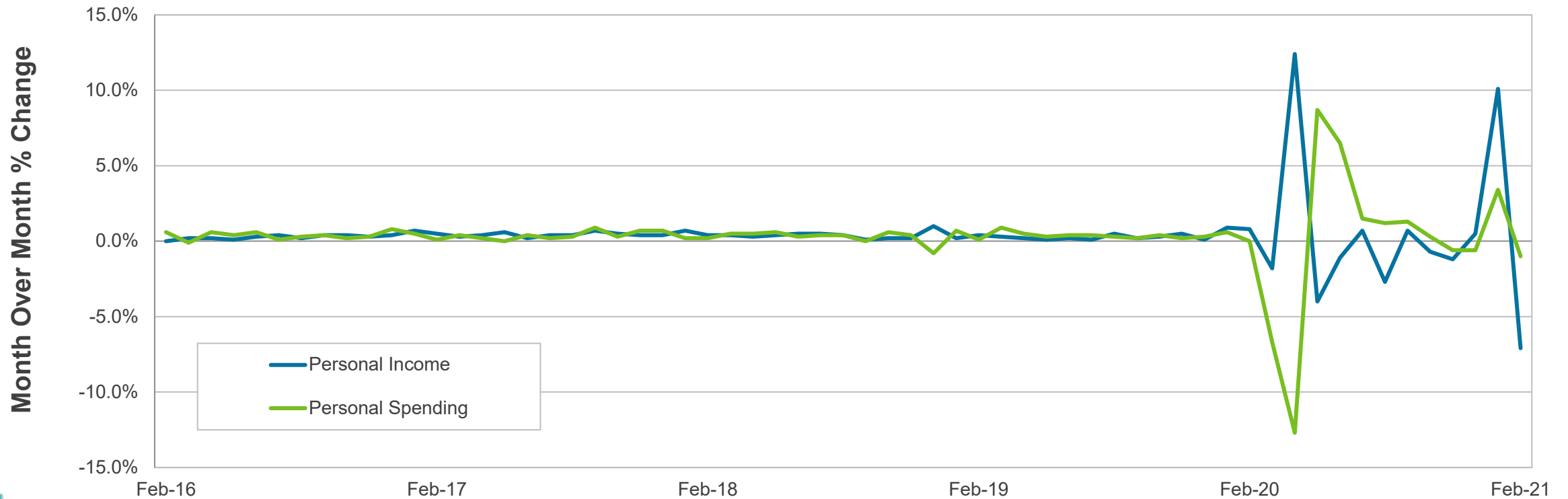
**Consumer Price Index (YoY%)**  
March 2016 – March 2021



# Personal Income and Spending

Personal income fell 7.1% in February following a 10.1% increase in January. Meanwhile, consumer spending declined 1.0% in February after a 3.4% increase in January. Income and spending levels have been volatile due to the uneven timing of government stimulus and pandemic-related unemployment benefits.

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

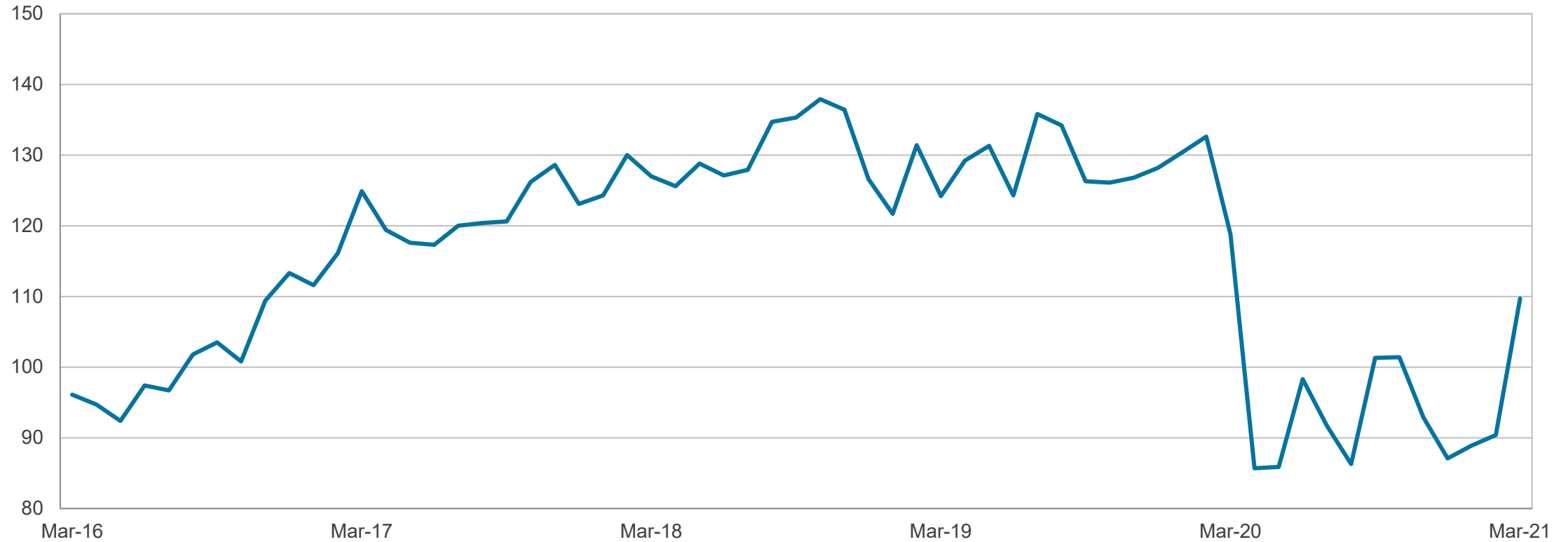




# Consumer Confidence Index

The Consumer Confidence index jumped to 109.7 in March from 90.4 in February, which likely points to a pick-up in consumer spending for March.

**Consumer Confidence Index**  
March 2016 – March 2021



# Existing Home Sales

Existing home sales declined 3.7% in March to a seasonally adjusted rate of 6.010 million units. On a year-over-year basis, sales of existing homes were up 12.3% in March. Existing home sales hit a peak in October and have since begun easing. Rising mortgage rates seem to be letting some of the steam out of the housing market. We believe tight inventory and firm pricing has also been a headwind for home sales in recent months.

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



# New Home Sales

New home sales fell 18.2% in February, to an annualized rate of 775,000 units. However, compared with the same month last year, the pace of new home sales was up 8.2% in February. Although the market has cooled down recently, new home sales remain robust relative to this time last year.

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



# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$61.35 per barrel on April 21st. It is above its one month average of \$60.74 and its one year average of \$44.57. In early April, OPEC and its allies decided to gradually curb production cuts beginning in May. We believe the decision to curb production cuts signals confidence in the strength of upcoming demand.

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

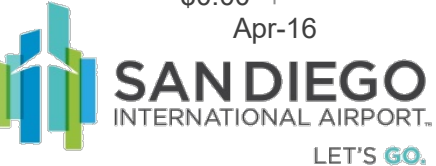
April 21, 2016 – April 21, 2021



# Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.651 per gallon on April 21st, above its one month average of \$1.625 and its one year average of \$1.195. 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**  
April 21, 2016 – April 21, 2021



Source: Bloomberg.

# U.S. Equity Markets

Year-to-date, the DJIA and S&P 500 are up 11.5% and 11.1%, respectively. We believe accommodative monetary policy, robust fiscal spending, and continued progress on vaccinations should be supportive of the economy and risk assets in 2021.

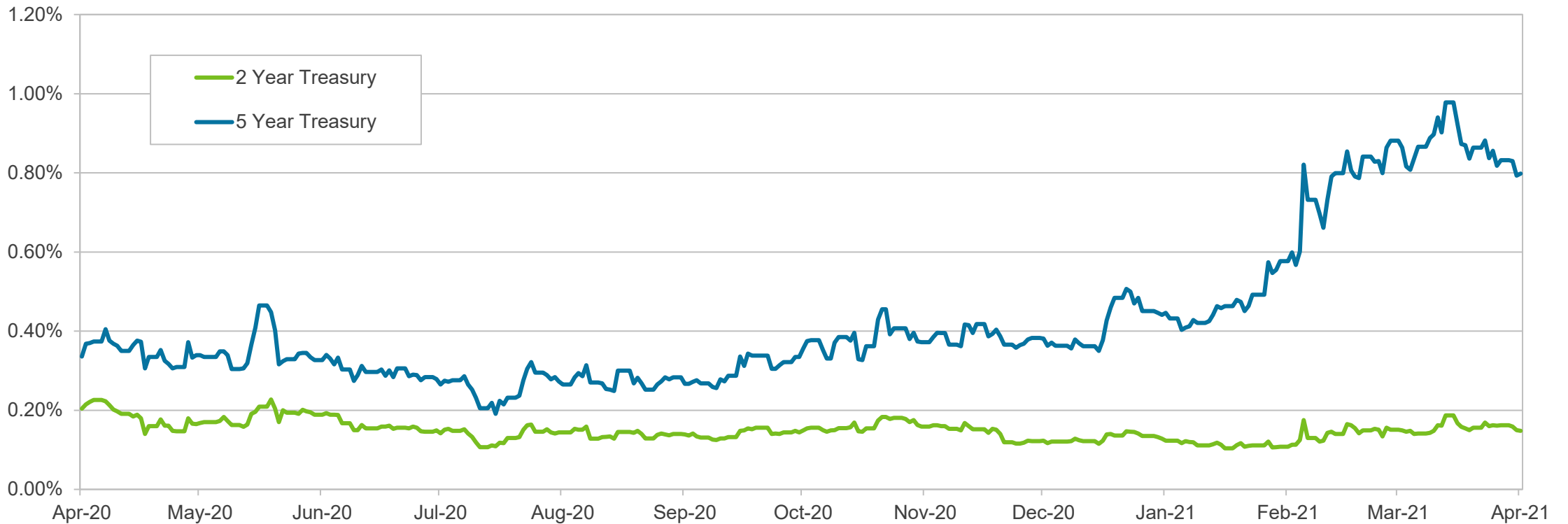
**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
April 21, 2016 – April 21, 2021



# 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.

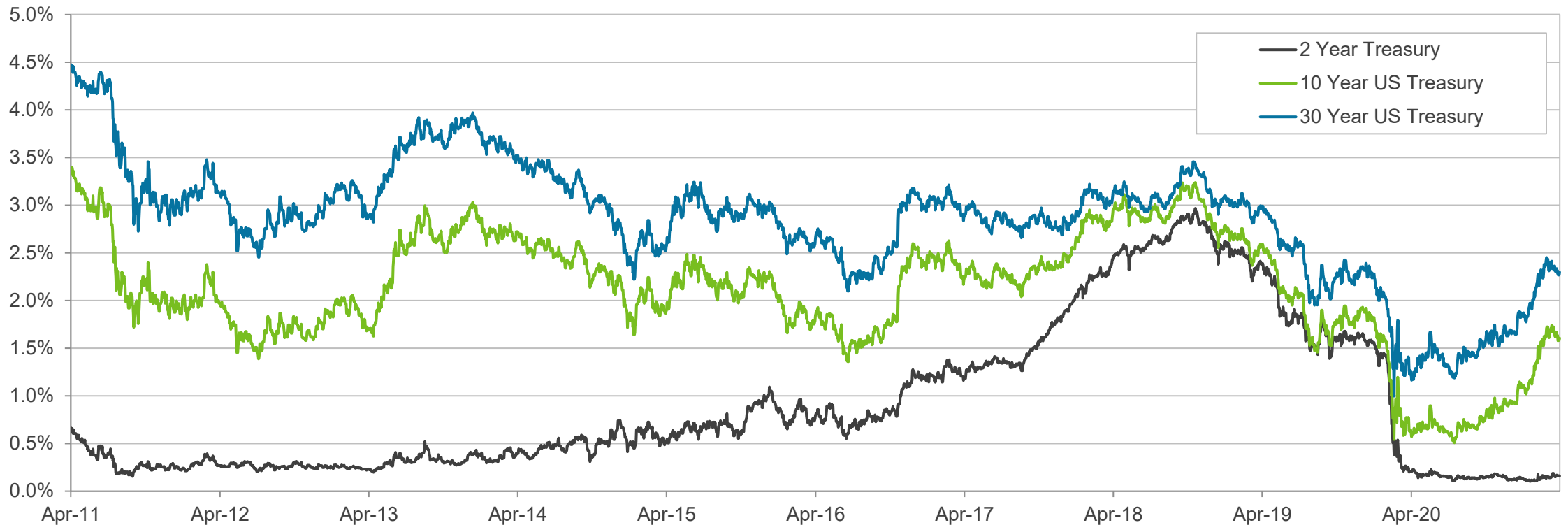
**2- and 5-year U.S. Treasury Yields**  
April 21, 2020 – April 21, 2021



# Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield has widened to 141 basis points, from a spread of about 37 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**  
April 21, 2011 – April 21, 2021

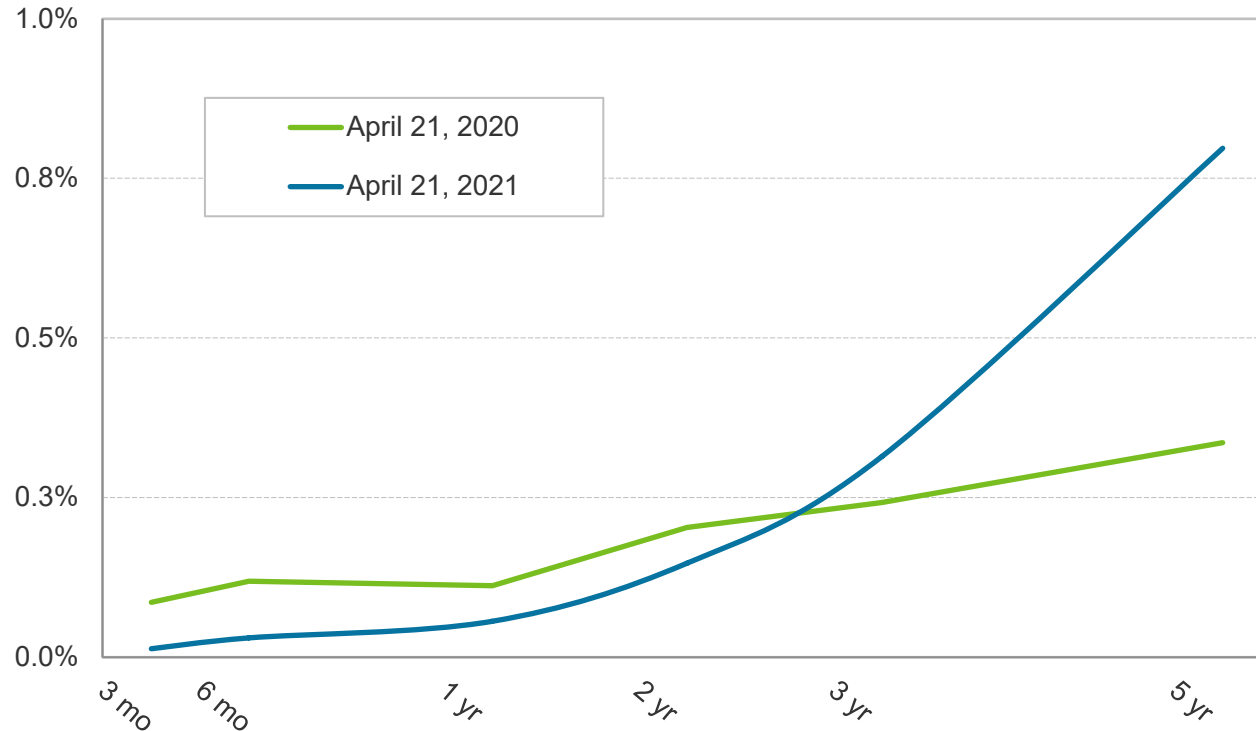




# U.S. Treasury Yield Curve

The Treasury yield curve is much steeper on a year-over-year basis. The 3-month T-bill yield is down roughly seven basis points, and the 2-Year Treasury yield is down about six basis points, but the 10-Year Treasury yield is higher by about 99 basis points, on a year-over-year basis. Notably, the Treasury began issuing a 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**  
April 21, 2020 versus April 21, 2021



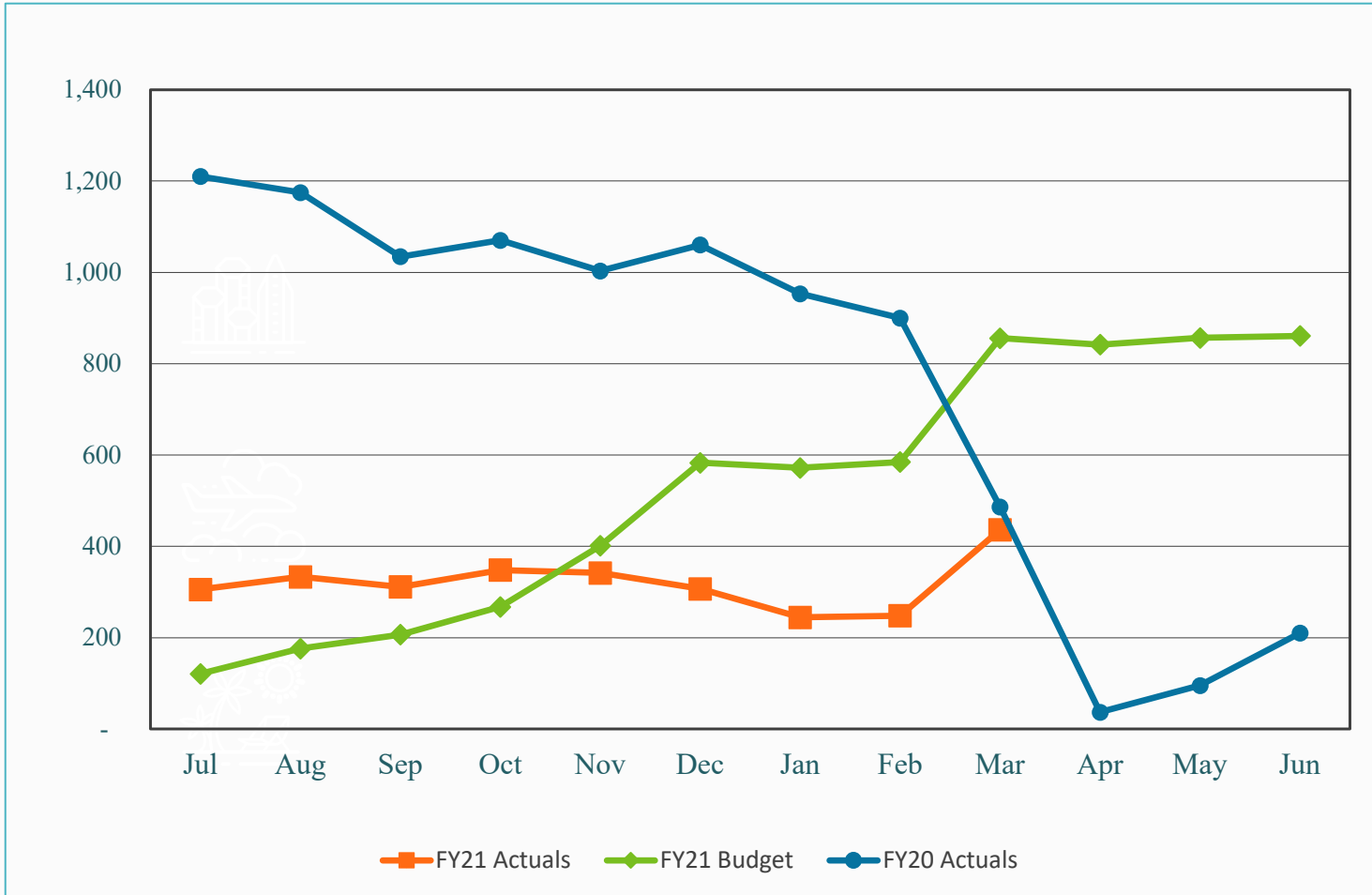
	4/21/2020	4/21/2021	Change
<b>3-Mo.</b>	0.09%	0.01%	(0.08%)
<b>6-Mo.</b>	0.12%	0.03%	(0.09%)
<b>1-Yr.</b>	0.11%	0.06%	(0.05%)
<b>2-Yr.</b>	0.20%	0.15%	(0.05%)
<b>3-Yr.</b>	0.24%	0.31%	0.07%
<b>5-Yr.</b>	0.34%	0.80%	0.46%
<b>10-Yr.</b>	0.57%	1.56%	0.99%
<b>20-Yr.</b>	N/A	2.13%	N/A
<b>30-Yr.</b>	1.16%	2.25%	1.09%





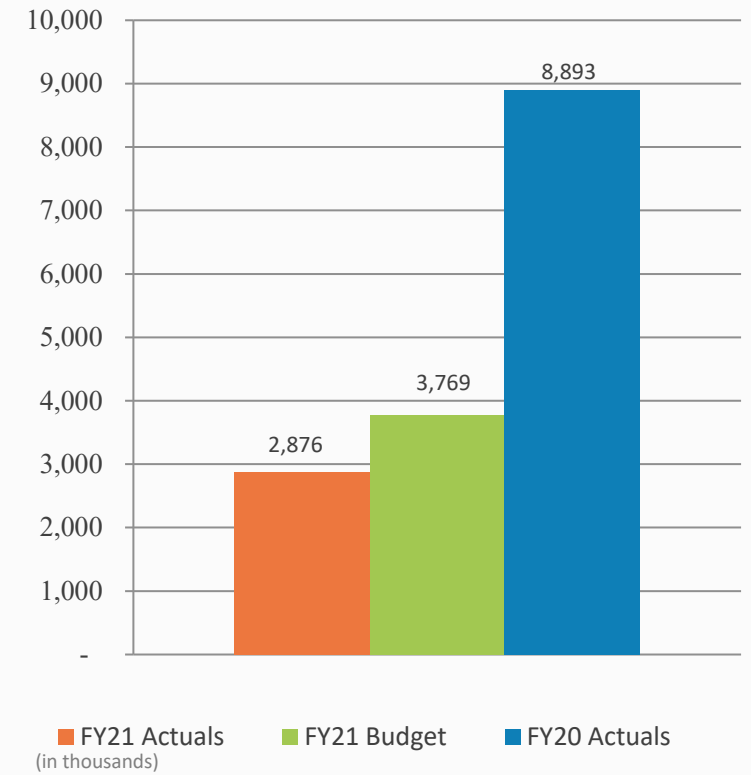
# Financial Overview For the Nine Months Ended March 31, 2021 and 2020 (Unaudited)

# Enplanements

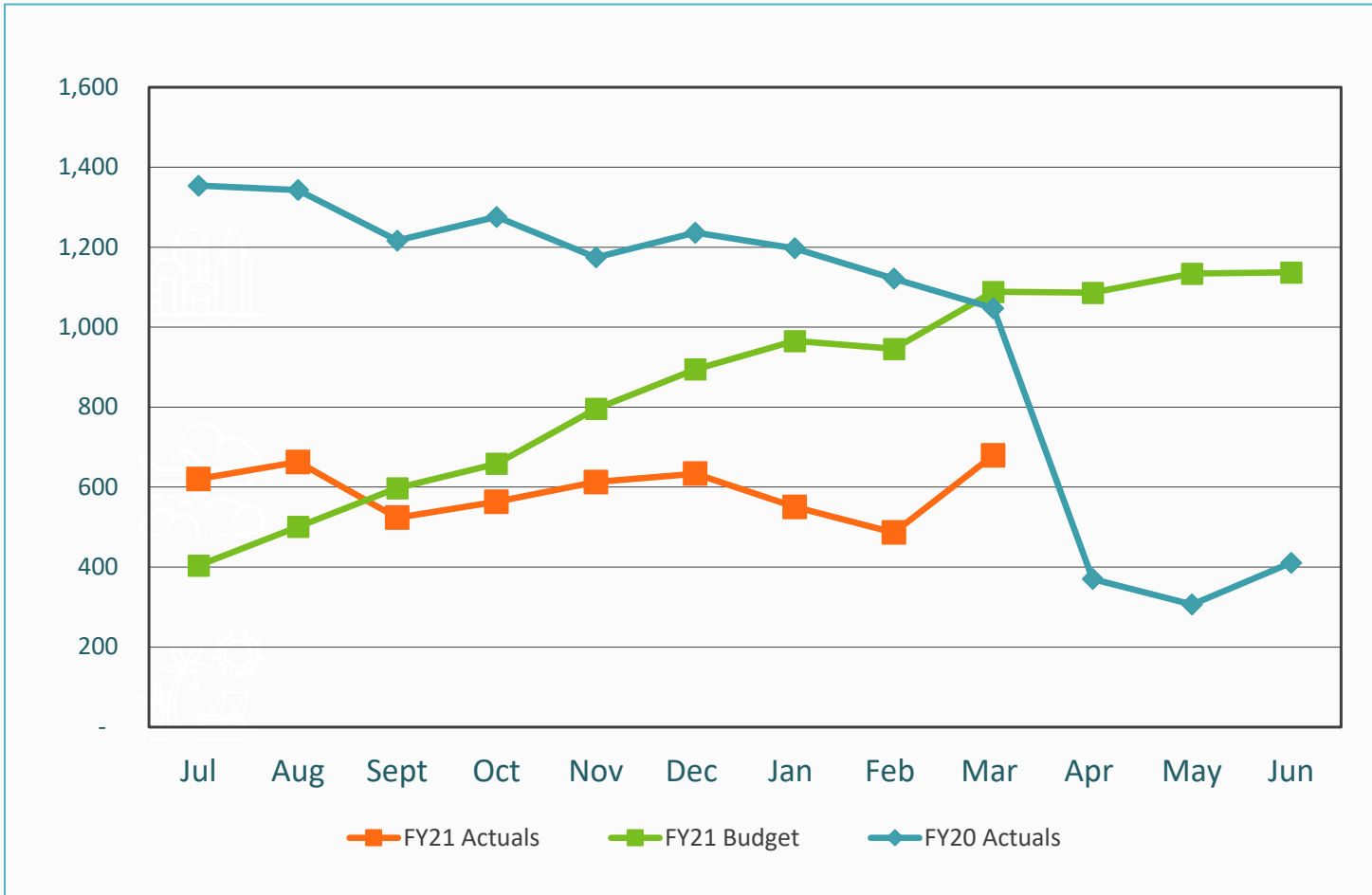


FY21 YTD Act Vs.  
FY20 YTD Act  
-67.7%

FY21 YTD Act Vs.  
FY21 YTD Budget  
-23.7%

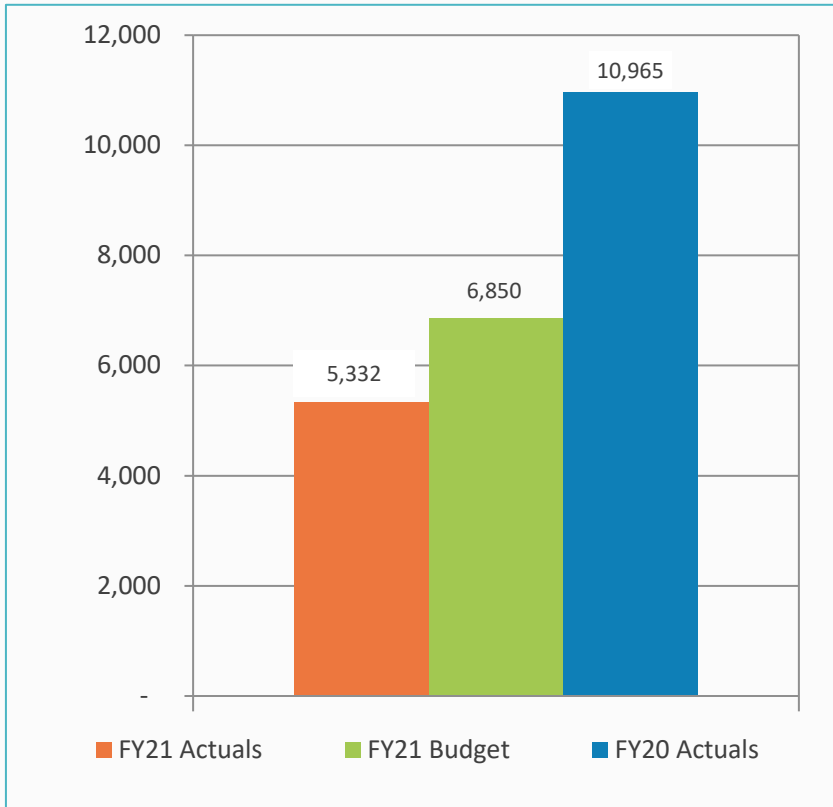


# Gross Landing Weight Units (000 lbs)



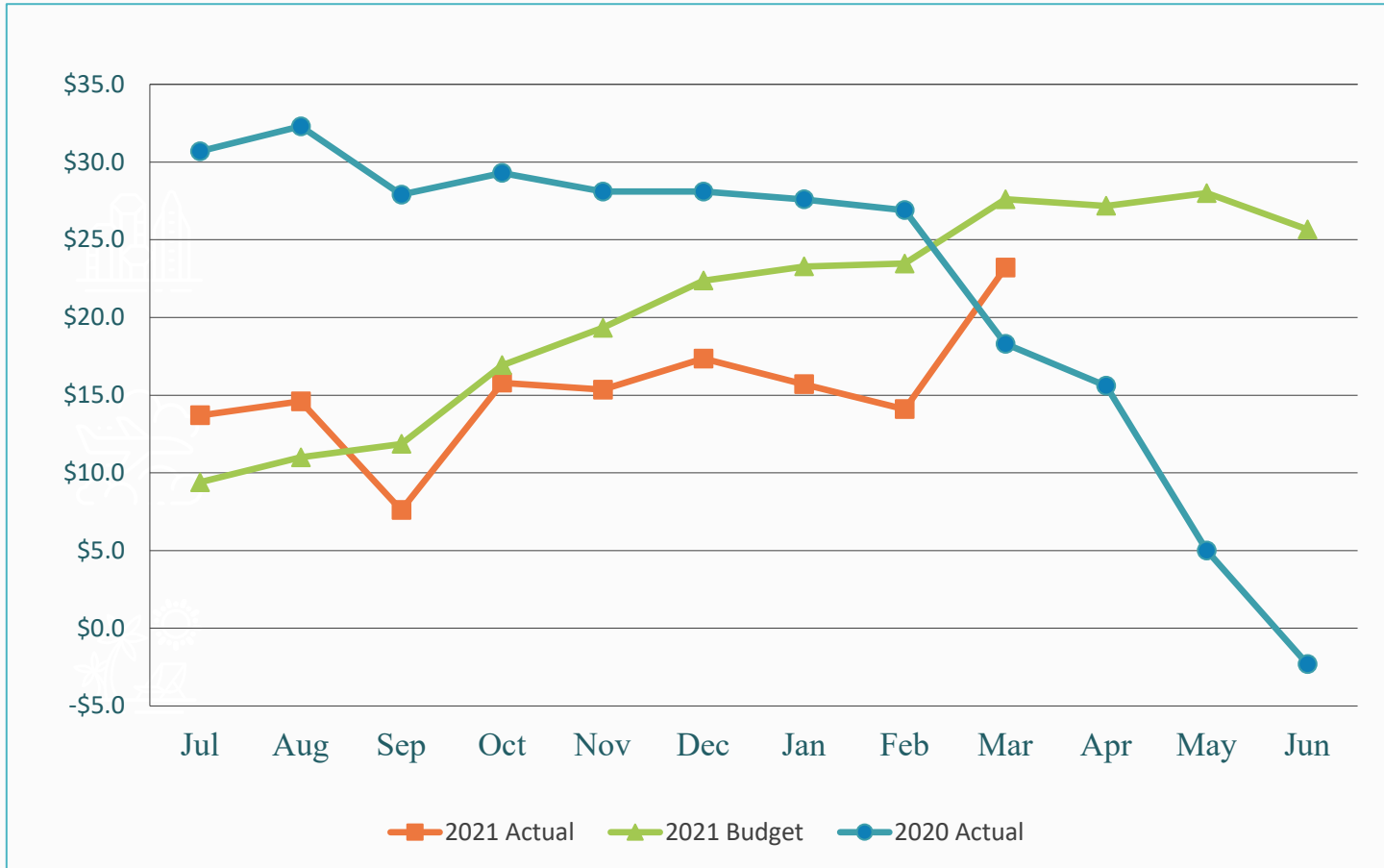
FY21 YTD Act Vs.  
FY20 YTD Act  
-51.4%

FY21 YTD Act Vs.  
FY21 YTD Budget  
-22.2%



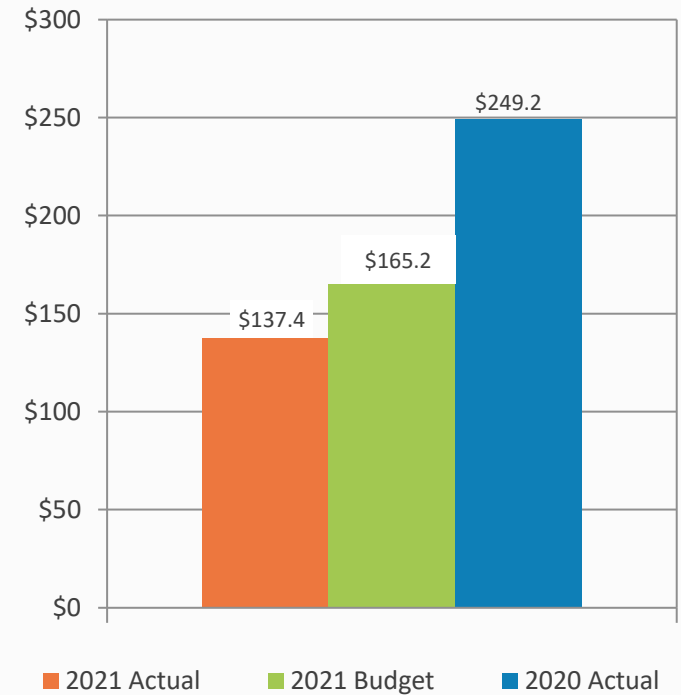


# Total Operating Revenue (Unaudited)

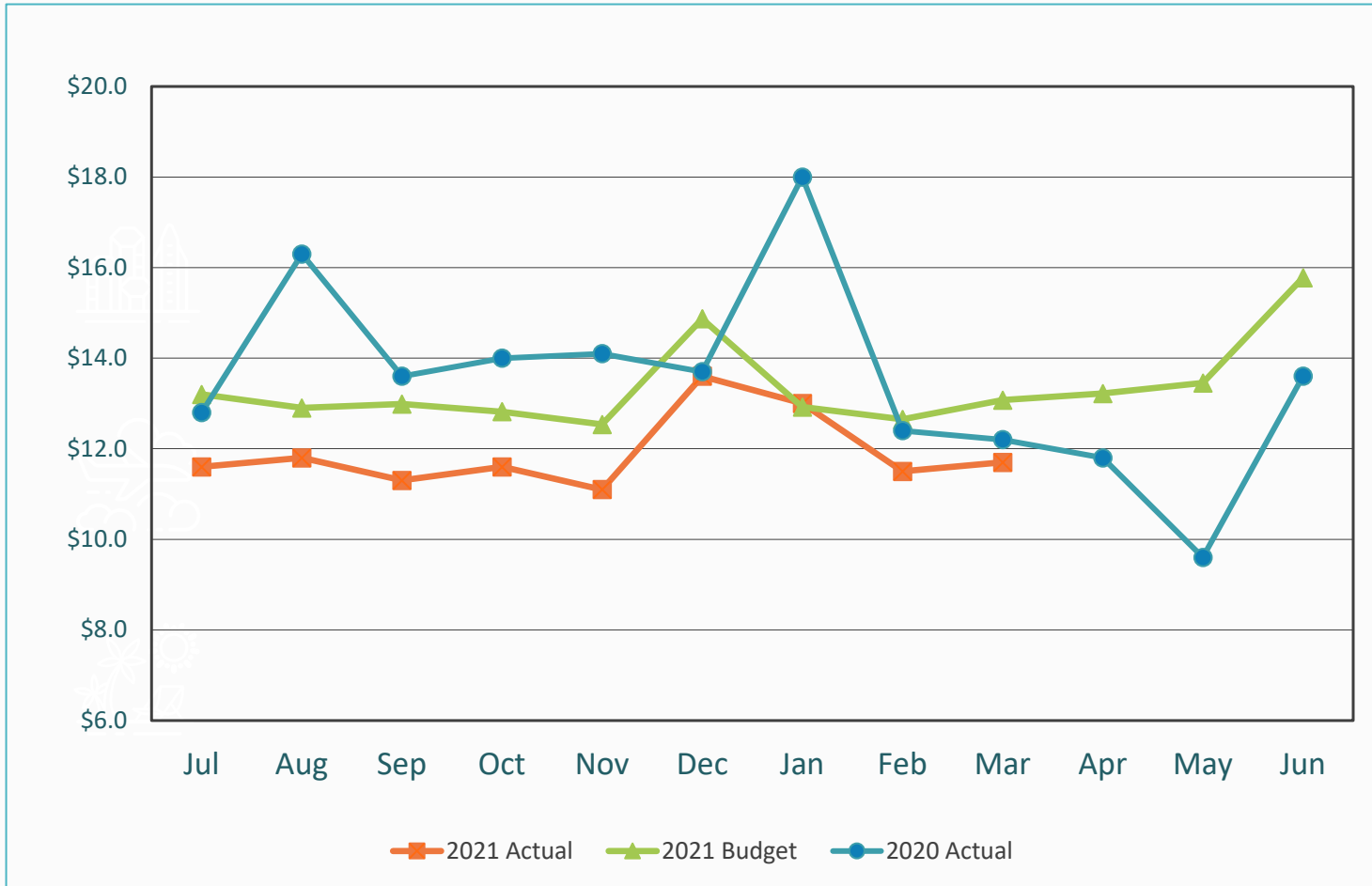


FY21 YTD Act Vs.  
FY20 YTD Act  
-44.9%

FY21 YTD Act Vs.  
FY21 YTD Budget  
-16.8%

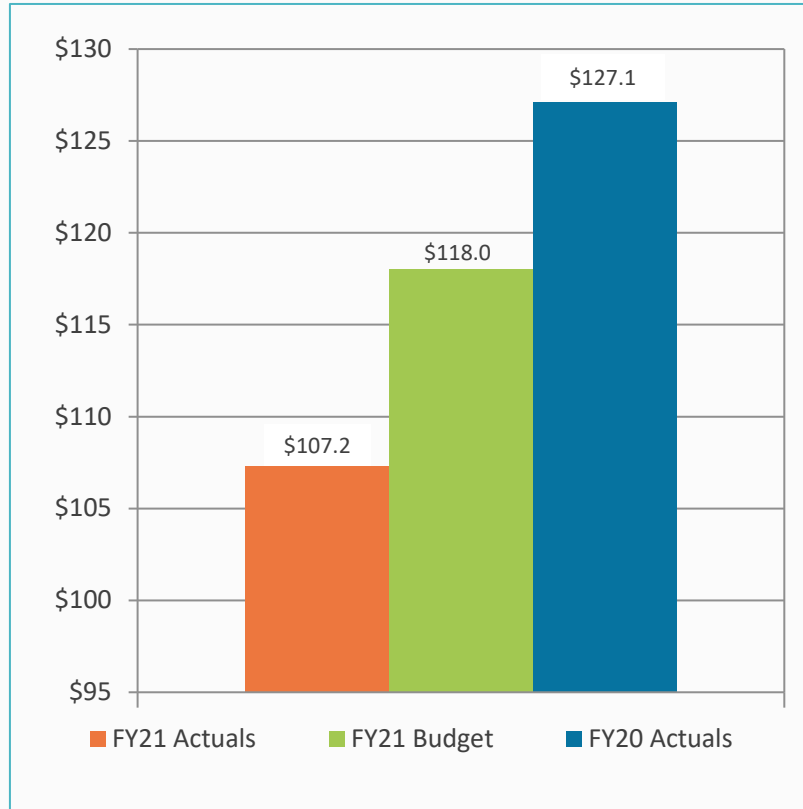


# Total Operating Expenses (Unaudited)



FY21 YTD Act Vs.  
FY20 YTD Act  
15.6%

FY21 YTD Act Vs.  
FY21 YTD Budget  
9.1%



# Revenue & Expense (Unaudited) For the Nine Months Ended March 31, 2021 and 2020

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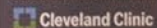



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# Operating Revenues for the Nine Months Ended March 31, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation	\$ 96,682	\$ 85,405	\$ (11,277)	(12)%	\$ 131,997
Terminal concessions	14,554	6,497	(8,057)	(55)%	23,463
Rental car	15,576	9,341	(6,235)	(40)%	22,791
Parking	13,969	13,641	(328)	(2)%	34,317
Other operating	24,475	22,524	(1,951)	(8)%	36,660
<b>Total operating revenues</b>	<b>\$ 165,256</b>	<b>\$ 137,408</b>	<b>\$ (27,848)</b>	<b>(17)%</b>	<b>\$ 249,228</b>



# Operating Expenses for the Nine Months Ended March 31, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Salaries and benefits	\$ 38,402	\$ 36,571	\$ 1,831	5%	\$ 39,441
Contractual services	21,397	17,646	3,751	18%	31,790
Safety and security	25,258	25,473	(215)	(1)%	22,143
Space rental	7,652	7,665	(13)	-	7,652
Utilities	10,660	8,469	2,191	21%	10,023
Maintenance	8,688	6,716	1,972	23%	9,407
Equipment and systems	236	339	(103)	(44)%	236
Materials and supplies	475	346	129	27%	481
Insurance	1,202	1,174	28	2%	1,011
Employee development and support	587	295	292	50%	836
Business development	833	82	751	90%	1,521
Equipment rental and repairs	2,631	2,410	221	8%	2,526
<b>Total operating expenses</b>	<b>\$ 118,021</b>	<b>\$ 107,186</b>	<b>\$ 10,835</b>	<b>9%</b>	<b>\$ 127,067</b>

# Net Operating Income (Loss) Summary for the Nine Months Ended March 31, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 165,256	\$ 137,408	\$ (27,848)	(17)%	\$ 249,228
Total operating expenses	118,021	107,186	10,835	9%	127,067
<b>Income from operations</b>	<b>47,235</b>	<b>30,222</b>	<b>(17,013)</b>	<b>(36)%</b>	<b>122,161</b>
Depreciation	96,035	96,035	-	-	92,934
<b>Operating income (loss)</b>	<b>\$ (48,800)</b>	<b>\$ (65,813)</b>	<b>\$ (17,013)</b>	<b>(35)%</b>	<b>\$ 29,227</b>

# Nonoperating Revenues & Expenses for the Nine Months Ended March 31, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Passenger facility charges	\$ 15,242	\$ 10,654	\$ (4,588)	(30)%	\$ 34,788
Customer facility charges (Rental Car Center)	12,538	9,643	(2,895)	(23)%	27,811
CARES Act Grant	44,629	54,326	9,697	22%	-
Quieter Home Program, net	(2,348)	(1,573)	775	33%	(2,458)
Interest income	6,334	10,423	4,089	65%	14,885
Interest expense (net)	(55,767)	(50,861)	4,906	9%	(55,738)
Other nonoperating revenue (expense)	(18)	(6,745)	(6,727)	-	9,880
<b>Nonoperating revenue, net</b>	<b>20,610</b>	<b>25,867</b>	<b>5,257</b>	26%	<b>29,168</b>
<b>Change in net position before grant contributions</b>	<b>(28,190)</b>	<b>(39,946)</b>	<b>(11,756)</b>	(42)%	<b>58,395</b>
Capital grant contributions	9,787	8,738	(1,049)	(11)%	4,013
<b>Change in net position</b>	<b>\$ (18,403)</b>	<b>(31,208)</b>	<b>\$ (12,805)</b>	<b>(70)%</b>	<b>\$ 62,408</b>





Statements of Net Position (Unaudited)  
March 31, 2021 and 2020

# Statements of Net Position (Unaudited)

## As of March 31, 2021 and 2020 (In Thousands)

	2021	2020
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 129,347	\$ 100,045
Cash designated for capital projects and other	120,615	87,520
Restricted assets	553,505	669,564
Capital assets, net	1,811,737	1,770,557
Other assets	179,022	305,212
Deferred outflows of resources	22,617	31,169
<b>Total assets and deferred outflows of resources</b>	<b>\$ 2,816,843</b>	<b>\$ 2,964,067</b>

# Statements of Net Position (Unaudited)

## As of March 31, 2021 and 2020 (In Thousands)

	<u>2021</u>	<u>2020</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 62,318	\$ 81,871
Liabilities payable from restricted assets	56,944	53,366
Long term liabilities	1,831,994	1,906,204
Deferred inflows of resources	11,729	6,915
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 1,962,985</b>	<b>\$ 2,048,356</b>
<b>Total net position</b>	<b>\$ 853,858</b>	<b>\$ 915,711</b>



Questions?



**SAN DIEGO**  
INTERNATIONAL AIRPORT  
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# Investment Report

Period Ending  
March 31, 2021

Presented by: Geoff Bryant  
Manager Airport Finance

**April 26, 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

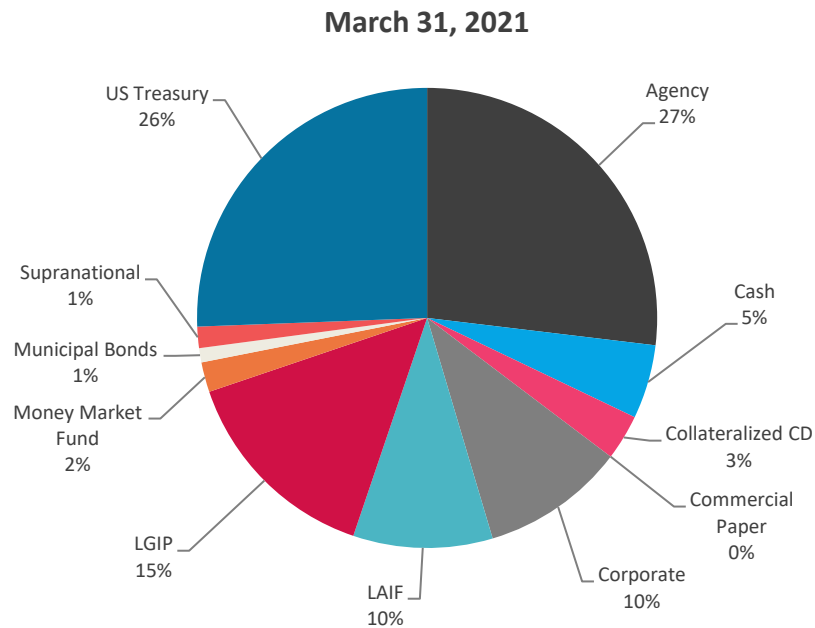
## SDCRAA Consolidated

	3/31/2021	12/31/2020	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.04	1.11	(0.07%)
Average Purchase Yield	1.53%	1.48%	0.05%
Average Market Yield	0.37%	0.33%	0.04%
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	9,267,361	11,569,620	(2,302,259)
Total Market Value	513,609,826	565,806,481	(52,196,652)

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

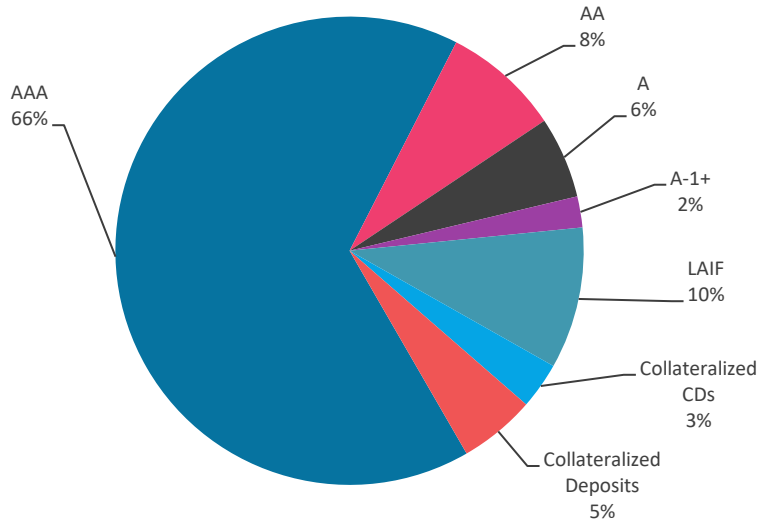
# Sector Distribution

	March 31, 2021		December 31, 2020	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	138,132,274	26.9%	139,083,838	24.6%
Cash	27,055,969	5.2%	50,066,872	8.8%
Collateralized CD	16,476,002	3.2%	16,399,054	2.9%
Corporate	51,937,565	10.1%	59,568,044	10.5%
LAIF	50,230,783	9.8%	20,201,779	3.6%
LGIP	75,165,206	14.6%	75,066,332	13.4%
Money Market Fund	10,529,795	2.1%	25,162,601	4.4%
Municipal Bonds	5,229,592	1.0%	5,228,917	0.9%
Supranational	7,616,645	1.5%	9,806,884	1.7%
US Treasury	131,235,996	25.6%	165,222,160	29.2%
<b>TOTAL</b>	<b>513,609,826</b>	<b>100.0%</b>	<b>565,806,481</b>	<b>100.0%</b>



# Quality & Maturity Distribution

March 31, 2021

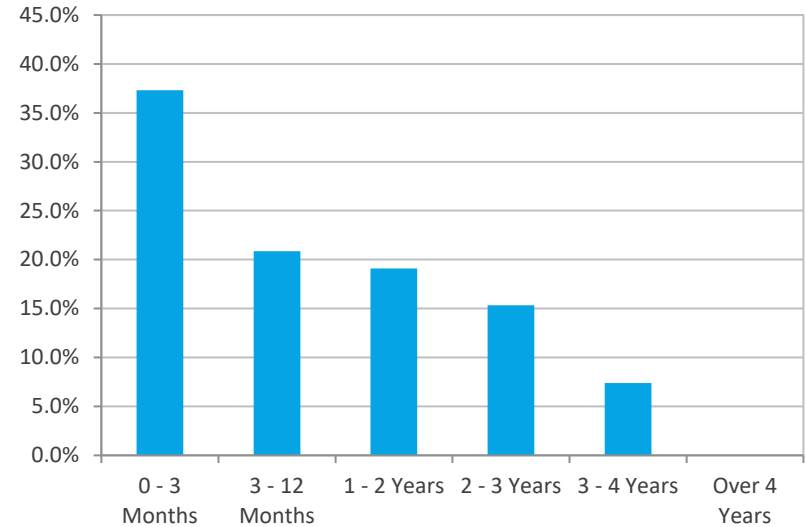


**Notes:**

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.

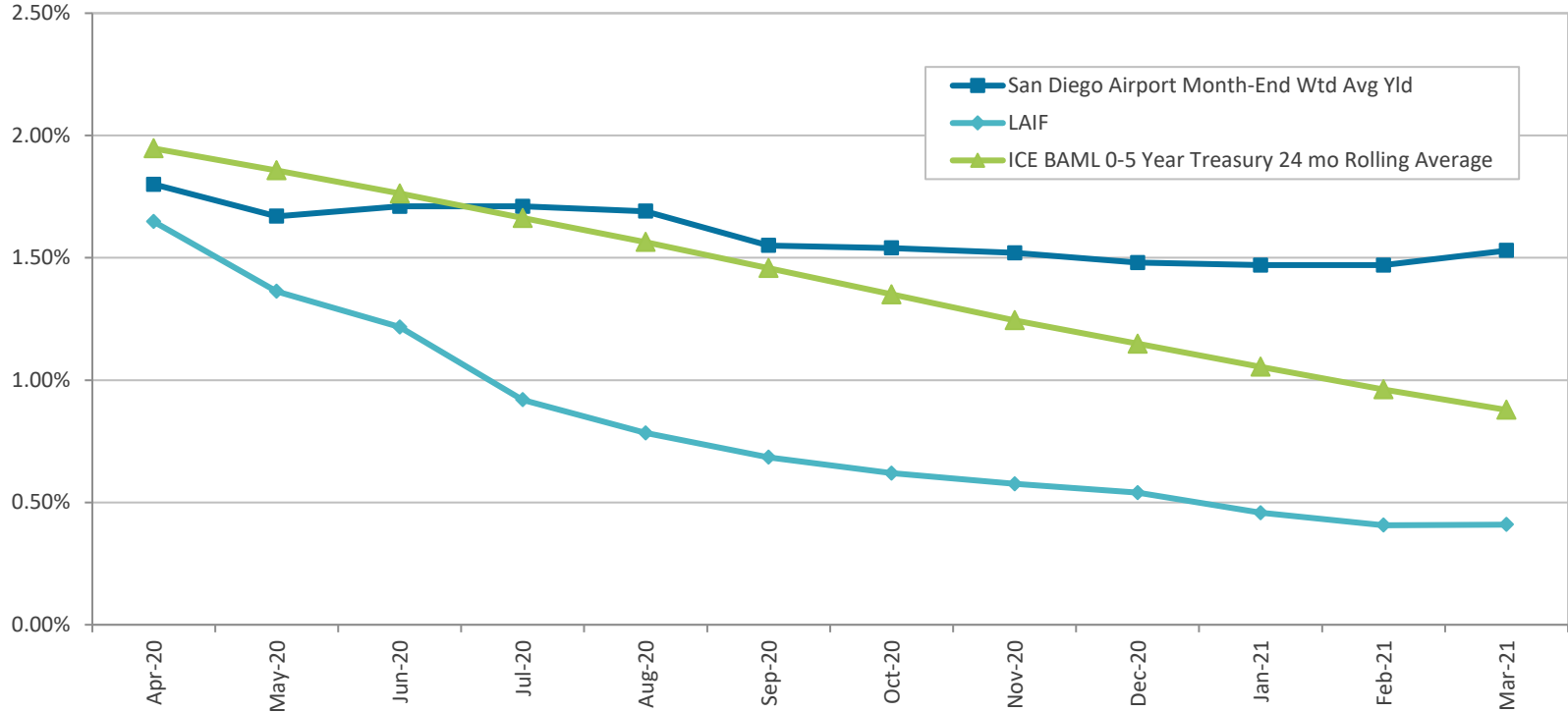
March 31, 2021



**Notes:**

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

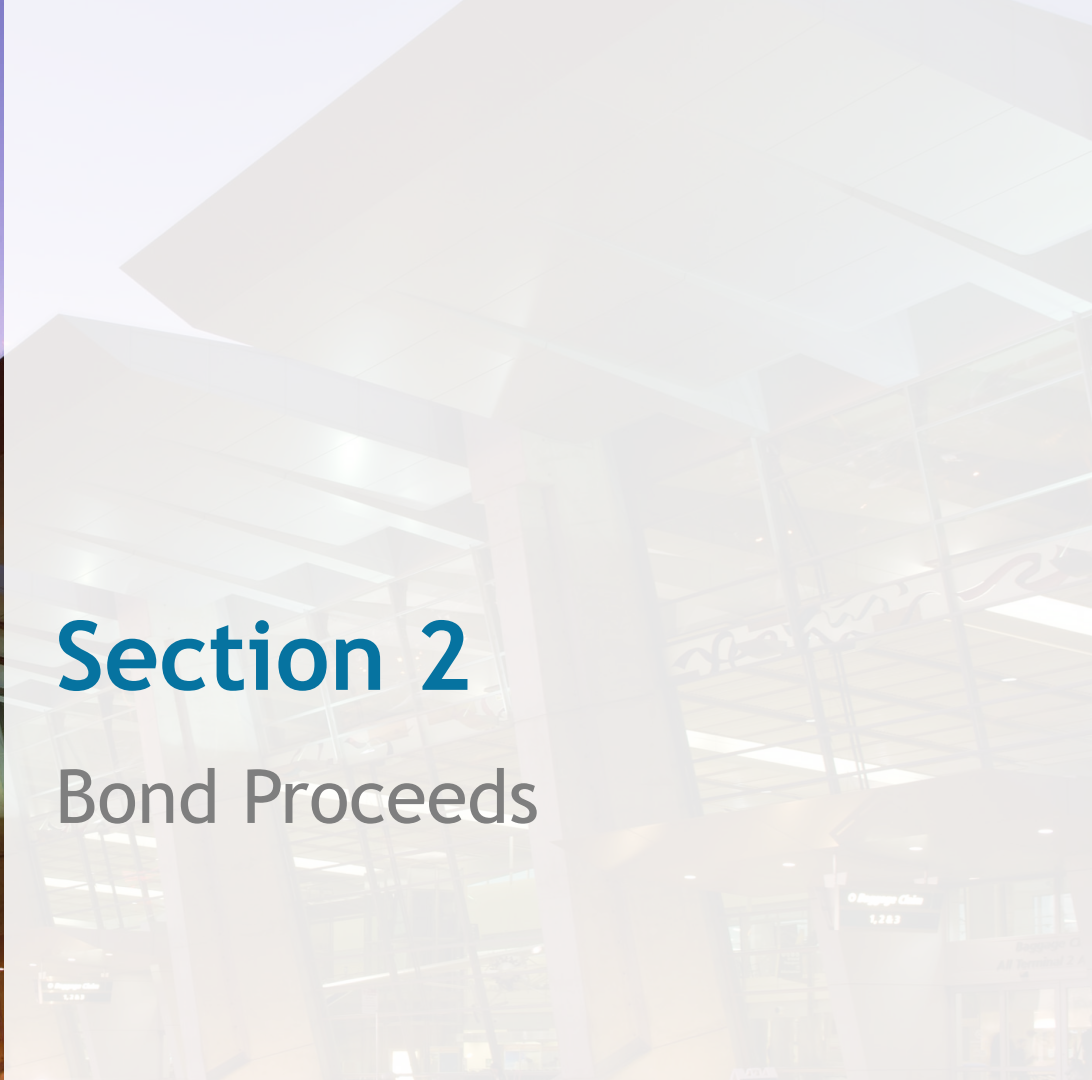
# Investment Performance





## Section 2

### Bond Proceeds





# Bond Proceeds

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

As of March 31, 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	0.35%	N/R
SDCIP	-	89,070	89,070	0.89%	AAAf
Money Market Fund	-	16,748	16,748	0.03%	AAAm
	-	201,700	201,700	0.56%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
SDCIP	29,626	82,861	112,487	0.89%	AAAf
LAIF	-	11,066	11,066	0.35%	N/R
Money Market Fund	-	15,319	15,319	0.03%	AAAm
	29,626	109,246	138,872	0.78%	
<b>Capitalized Interest Funds</b>					
SDCIP	-	6,894	6,894	0.89%	AAAf
	-	6,894	6,894	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>317,896</b>	<b>347,522</b>	<b>0.64%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of February 28, 2021.



Questions?

Ⓞ Ticketing  
U.S. Airways



# Section 3

## Appendix



# Compliance

March 31, 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 March 31, 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	100.42 0.06%	7,531,860.00 51,562.50	1.48% (20,865.00)	Aaa / AA+ AAA	0.20 0.19
313378JP7	FHLB Note 2.375% Due 09/10/2021	7,500,000.00	08/27/2019 1.57%	7,620,375.00	101.02 0.07%	7,576,237.50 10,390.63	1.48% (44,137.50)	Aaa / AA+ AAA	0.45 0.44
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	4,500,000.00	10/22/2018 3.05%	4,493,385.00	101.56 0.06%	4,570,209.00 63,375.00	0.90% 76,824.00	Aaa / AA+ NR	0.53 0.52
313376C94	FHLB Note 2.625% Due 12/10/2021	5,000,000.00	01/28/2020 1.52%	5,101,350.00	101.77 0.07%	5,088,285.00 40,468.75	1.00% (13,065.00)	Aaa / AA+ AAA	0.70 0.69
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	7,500,000.00	02/03/2020 1.41%	7,527,300.00	101.21 0.10%	7,590,397.50 23,333.33	1.48% 63,097.50	Aaa / AA+ AAA	0.81 0.80
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	7,150,000.00	Various 2.82%	7,131,662.00	103.15 0.11%	7,374,888.95 60,626.05	1.45% 243,226.95	Aaa / AA+ NR	1.19 1.17
3135G0W33	FNMA Note 1.375% Due 09/06/2022	5,000,000.00	09/06/2019 1.55%	4,974,800.00	101.83 0.09%	5,091,670.00 4,774.31	0.99% 116,870.00	Aaa / AA+ AAA	1.44 1.42
313383WD9	FHLB Note 3.125% Due 09/09/2022	4,000,000.00	09/27/2018 3.00%	4,019,040.00	104.25 0.17%	4,169,840.00 7,638.89	0.81% 150,800.00	Aaa / AA+ AAA	1.44 1.42
3135G0T78	FNMA Note 2.000% Due 10/05/2022	7,500,000.00	03/02/2020 0.86%	7,717,875.00	102.79 0.15%	7,709,070.00 73,333.33	1.52% (8,805.00)	Aaa / AA+ AAA	1.52 1.48
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	6,000,000.00	08/16/2018 2.81%	5,924,640.00	103.90 0.19%	6,233,718.00 46,666.67	1.22% 309,078.00	Aaa / AA+ NR	1.69 1.65
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00	106.42 0.30%	5,214,805.40 49,544.44	1.02% 255,760.40	Aaa / AA+ NR	2.19 2.11

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending March 31, 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	106.08 0.21%	6,365,094.00 35,458.33	1.25% 286,614.00	Aaa / AA+ AAA	2.30 2.22
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00	103.22 0.23%	7,225,652.00 14,622.22	1.41% 213,192.00	Aaa / AA+ AAA	2.37 2.33
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00	107.55 0.26%	7,528,717.00 15,093.75	1.47% 309,182.00	Aaa / AA+ NR	2.44 2.36
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00	108.14 0.33%	7,407,809.20 72,567.19	1.46% 362,745.20	Aaa / AA+ AAA	2.69 2.57
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00	106.10 0.29%	7,214,725.20 10,318.06	1.41% 408,981.20	Aaa / AA+ NR	2.94 2.85
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00	105.48 0.42%	5,273,790.00 35,400.00	1.03% 211,540.00	Aaa / AA+ AAA	3.18 3.06
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00	107.79 0.42%	8,622,872.00 68,361.11	1.69% 290,952.00	Aaa / AA+ NR	3.21 3.06
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50	104.29 0.42%	7,665,285.60 31,798.96	1.50% 355,049.10	Aaa / AA+ AAA	3.26 3.16
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00	103.89 0.52%	5,194,295.00 37,465.28	1.02% 197,195.00	Aaa / AA+ AAA	3.55 3.42
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00	103.34 0.62%	6,716,983.00 13,270.83	1.31% 13,273.00	Aaa / AA+ AAA	3.87 3.75
<b>TOTAL Agency</b>		<b>132,050,000.00</b>	<b>2.04%</b>	<b>133,588,696.50</b>	<b>0.25%</b>	<b>137,366,204.35</b> <b>766,069.63</b>	<b>26.89%</b> <b>3,777,507.85</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.02</b> <b>1.96</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending March 31, 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 Fitc	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	66,033.80	Various 0.00%	66,033.80	1.00 0.00%	66,033.80 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
PP2118V\$7	EastWest Bank Deposit Account	14,845,626.67	Various 2.25%	14,845,626.67	1.00 0.25%	14,845,626.67 0.00	2.89% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	108,961.69	Various 0.25%	108,961.69	1.00 0.25%	108,961.69 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	11,927,253.05	Various 0.00%	11,927,253.05	1.00 0.00%	11,927,253.05 0.00	2.32% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>27,055,968.52</b>	<b>0.14%</b>	<b>27,055,968.52</b>	<b>0.14%</b>	<b>27,055,968.52</b> <b>0.00</b>	<b>5.27%</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	11,126,709.30	Various 2.26%	11,086,696.17	91.39 2.26%	11,086,696.17 670.65	2.16% 0.00	NR / NR NR	0.27 0.25
PP2118\$04	EastWest Bank Collateralized CD 1.800% Due 10/24/2021	5,402,569.77	Various 1.82%	5,386,474.11	89.58 1.82%	5,386,474.11 2,161.01	1.05% 0.00	NR / NR NR	0.57 0.55
<b>TOTAL Collateralized CD</b>		<b>16,529,279.07</b>	<b>2.12%</b>	<b>16,473,170.28</b>	<b>2.12%</b>	<b>16,473,170.28</b> <b>2,831.66</b>	<b>3.21%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.37</b> <b>0.34</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending March 31, 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>									
911312BP0	UPS Note 2.050% Due 04/01/2021	2,280,000.00	11/14/2017 2.10%	2,276,397.60	100.00 2.05%	2,280,000.00 23,370.00	0.45% 3,602.40	A2 / A- NR	0.00 0.00
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	100.36 0.20%	3,010,920.00 6,845.83	0.59% 56,640.00	Aaa / AAA AA+	0.36 0.27
69371RP42	Paccar Financial Corp Note 3.150% Due 08/09/2021	3,000,000.00	08/16/2018 3.09%	3,005,220.00	101.04 0.21%	3,031,290.00 13,650.00	0.59% 26,070.00	A1 / A+ NR	0.36 0.36
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	101.41 0.22%	2,028,222.00 15,866.67	0.40% 75,062.00	A2 / A A+	0.69 0.60
459200JQ5	IBM Corp Note 2.500% Due 01/27/2022	2,000,000.00	08/16/2018 3.12%	1,960,160.20	101.85 0.24%	2,037,042.00 8,888.89	0.40% 76,881.80	A2 / A NR	0.83 0.82
037833AY6	Apple Inc Note 2.150% Due 02/09/2022	4,000,000.00	09/15/2017 2.10%	4,008,680.00	101.64 0.22%	4,065,792.00 12,422.22	0.79% 57,112.00	Aa1 / AA+ NR	0.86 0.85
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	101.35 0.28%	1,013,452.00 3,130.56	0.20% 38,652.00	A2 / A NR	0.88 0.62
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	101.86 0.28%	2,037,242.00 6,416.67	0.40% 87,002.00	A2 / A A+	0.88 0.79
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	103.43 0.45%	2,068,558.00 23,638.89	0.41% 113,378.00	A3 / A A	1.59 1.39
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	3,500,000.00	Various 3.22%	3,422,355.00	104.15 0.34%	3,645,103.00 22,312.50	0.71% 222,748.00	A2 / A A	1.77 1.72
89236TELS	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	2,000,000.00	07/13/2018 3.34%	1,946,860.00	104.04 0.42%	2,080,718.00 12,000.00	0.41% 133,858.00	A1 / A+ A+	1.78 1.74



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending March 31, 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
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	104.48 0.24%	2,089,616.00 2,444.44	0.41% 128,596.00	Aa2 / AA A+	1.96 1.76
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 0.26%	2,089,314.00 19,733.33	0.41% 69,554.00	Aa1 / AA+ NR	2.09 2.03
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	105.26 0.32%	3,157,848.00 31,033.33	0.62% 82,368.00	A1 / AA- A+	2.13 2.06
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	106.65 0.30%	2,133,074.00 17,944.44	0.42% 125,054.00	Aa2 / AA AA	2.24 2.08
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	104.00 0.38%	4,159,856.00 11,000.00	0.81% 163,656.00	A1 / A AA-	2.38 2.16
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	108.59 0.42%	2,171,836.00 26,927.78	0.43% 38,896.00	A1 / A AA-	2.64 2.51
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	107.81 0.51%	2,156,238.00 15,447.22	0.42% 130,858.00	A1 / A+ A+	2.78 2.65
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	107.63 0.58%	2,152,684.00 10,500.00	0.42% 135,464.00	A1 / A+ A+	2.85 2.65
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	105.84 0.51%	4,233,432.00 11,755.56	0.83% 173,592.00	A2 / A A	3.38 3.18
<b>TOTAL Corporate</b>		<b>49,780,000.00</b>	<b>2.67%</b>	<b>49,703,192.80</b>	<b>0.41%</b>	<b>51,642,237.00</b> <b>295,328.33</b>	<b>10.11%</b> <b>1,939,044.20</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.68</b> <b>1.58</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending March 31, 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>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	50,204,253.21	Various 0.35%	50,204,253.21	1.00 0.35%	50,204,253.21 26,529.44	9.78% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>50,204,253.21</b>	<b>0.35%</b>	<b>50,204,253.21</b>	<b>0.35%</b>	<b>50,204,253.21</b> <b>26,529.44</b>	<b>9.78%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Local Gov Investment Pool</b>									
90SDCP\$00	County of San Diego Pooled Investment Pool	58,764,314.00	Various 0.89%	58,764,314.00	1.00 0.89%	58,764,314.00 0.00	11.44% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,625,460.09	Various 0.32%	16,264,663.76	10.09 0.32%	16,400,892.27 0.00	3.19% 136,228.51	NR / AA NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>60,389,774.09</b>	<b>0.77%</b>	<b>75,028,977.76</b>	<b>0.77%</b>	<b>75,165,206.27</b> <b>0.00</b>	<b>14.63%</b> <b>136,228.51</b>	<b>NR / AA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund FI</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	10,529,794.59	Various 0.03%	10,529,794.59	1.00 0.03%	10,529,794.59 0.00	2.05% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>10,529,794.59</b>	<b>0.03%</b>	<b>10,529,794.59</b>	<b>0.03%</b>	<b>10,529,794.59</b> <b>0.00</b>	<b>2.05%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending March 31, 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>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	104.34 0.49%	5,216,750.00 12,841.67	1.02% 216,750.00	Aa2 / AA+ AA+	2.88 2.79
<b>TOTAL Municipal Bonds</b>		<b>5,000,000.00</b>	<b>2.01%</b>	<b>5,000,000.00</b>	<b>0.49%</b>	<b>5,216,750.00</b> <b>12,841.67</b>	<b>1.02%</b> <b>216,750.00</b>	<b>Aa2 / AA+</b> <b>AA+</b>	<b>2.88</b> <b>2.79</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	100.47 0.20%	2,511,832.50 1,475.69	0.49% 126,732.50	Aaa / NR NR	0.46 0.45
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	101.48 0.19%	3,044,427.00 10,833.33	0.59% 123,777.00	Aaa / NR AAA	0.82 0.81
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	101.59 0.21%	2,031,840.00 16,236.11	0.40% 117,220.00	Aaa / AAA AAA	1.04 1.02
<b>TOTAL Supranational</b>		<b>7,500,000.00</b>	<b>2.79%</b>	<b>7,220,370.00</b>	<b>0.20%</b>	<b>7,588,099.50</b> <b>28,545.13</b>	<b>1.48%</b> <b>367,729.50</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.76</b> <b>0.75</b>
<b>US Treasury</b>									
9127964X4	US Treasury Bill 0.056% Due 04/08/2021	11,000,000.00	01/27/2021 0.06%	10,999,880.22	100.00 0.06%	10,999,880.22 0.00	2.14% 0.00	P-1 / A-1+ F-1+	0.02 0.02
912828WG1	US Treasury Note 2.250% Due 04/30/2021	7,700,000.00	11/20/2017 1.90%	7,789,632.81	100.18 0.13%	7,713,505.80 72,745.86	1.52% (76,127.01)	Aaa / AA+ AAA	0.08 0.08

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending March 31, 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
912828S76	US Treasury Note 1.125% Due 07/31/2021	5,600,000.00	09/26/2019 1.72%	5,540,281.25	100.35 0.08%	5,619,689.60 10,441.99	1.10% 79,408.35	Aaa / AA+ AAA	0.33 0.34
912828D72	US Treasury Note 2.000% Due 08/31/2021	8,500,000.00	10/13/2017 1.81%	8,560,761.72	100.80 0.06%	8,568,399.50 14,782.61	1.67% 7,637.78	Aaa / AA+ AAA	0.42 0.42
912828T67	US Treasury Note 1.250% Due 10/31/2021	7,700,000.00	11/20/2017 1.96%	7,492,761.72	100.70 0.06%	7,753,538.10 40,414.36	1.52% 260,776.38	Aaa / AA+ AAA	0.59 0.58
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,500,000.00	09/06/2019 1.55%	7,533,105.47	101.13 0.06%	7,584,375.00 43,990.38	1.49% 51,269.53	Aaa / AA+ AAA	0.67 0.66
912828U81	US Treasury Note 2.000% Due 12/31/2021	5,000,000.00	12/16/2019 1.66%	5,034,375.00	101.44 0.09%	5,071,875.00 25,138.12	0.99% 37,500.00	Aaa / AA+ AAA	0.75 0.75
912828W89	US Treasury Note 1.875% Due 03/31/2022	8,000,000.00	12/23/2019 1.67%	8,035,937.50	101.77 0.10%	8,141,560.00 409.84	1.59% 105,622.50	Aaa / AA+ AAA	1.00 0.99
912828WZ9	US Treasury Note 1.750% Due 04/30/2022	2,750,000.00	11/17/2017 2.00%	2,720,781.25	101.77 0.11%	2,798,661.25 20,228.37	0.55% 77,880.00	Aaa / AA+ AAA	1.08 1.07
912828SV3	US Treasury Note 1.750% Due 05/15/2022	8,200,000.00	12/05/2017 2.09%	8,080,843.75	101.83 0.12%	8,350,224.00 54,308.01	1.64% 269,380.25	Aaa / AA+ AAA	1.12 1.11
912828XW5	US Treasury Note 1.750% Due 06/30/2022	8,200,000.00	12/05/2017 2.13%	8,063,546.88	102.04 0.12%	8,366,886.40 36,073.20	1.64% 303,339.52	Aaa / AA+ AAA	1.25 1.24
9128282P4	US Treasury Note 1.875% Due 07/31/2022	8,000,000.00	12/23/2019 1.68%	8,039,375.00	102.34 0.13%	8,186,872.00 24,861.88	1.60% 147,497.00	Aaa / AA+ AAA	1.33 1.32
912828L24	US Treasury Note 1.875% Due 08/31/2022	8,200,000.00	12/05/2017 2.14%	8,101,984.38	102.46 0.13%	8,401,793.80 13,369.57	1.64% 299,809.42	Aaa / AA+ AAA	1.42 1.40
912828L57	US Treasury Note 1.750% Due 09/30/2022	10,500,000.00	01/19/2018 2.39%	10,204,277.34	102.42 0.14%	10,753,890.00 502.05	2.09% 549,612.66	Aaa / AA+ AAA	1.50 1.49

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending March 31, 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
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/16/2019 1.66%	8,079,062.50	103.08 0.15%	8,246,248.00 53,626.37	1.62% 167,185.50	Aaa / AA+ AAA	1.67 1.64
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00	103.07 0.20%	8,245,624.00 43,571.43	1.61% 266,874.00	Aaa / AA+ AAA	2.17 2.13
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91	105.44 0.32%	5,957,439.10 21,070.44	1.16% 282,435.19	Aaa / AA+ AAA	2.84 2.75
<b>TOTAL US Treasury</b>		<b>128,500,000.00</b>	<b>1.75%</b>	<b>127,930,360.70</b>	<b>0.12%</b>	<b>130,760,461.77</b> <b>475,534.48</b>	<b>25.55%</b> <b>2,830,101.07</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>1.06</b> <b>1.04</b>
<b>TOTAL PORTFOLIO</b>		<b>487,539,069.48</b>	<b>1.53%</b>	<b>502,734,784.36</b>	<b>0.37%</b>	<b>512,002,145.49</b> <b>1,607,680.34</b>	<b>100.00%</b> <b>9,267,361.13</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.04</b> <b>1.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>513,609,825.83</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2021 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/25/2021	912796C98	12,600,000.00	US Treasury Bill 0.07% Due: 03/23/2021	99.989	0.07%	12,598,603.50	0.00	12,598,603.50	0.00
Purchase	01/28/2021	9127964X4	11,000,000.00	US Treasury Bill 0.056% Due: 04/08/2021	99.989	0.06%	10,998,802.22	0.00	10,998,802.22	0.00
Purchase	03/15/2021	90LAIF\$00	30,000,000.00	Local Agency Investment Fund	1.000		30,000,000.00	0.00	30,000,000.00	0.00
<b>Subtotal</b>			<b>53,600,000.00</b>				<b>53,597,405.72</b>	<b>0.00</b>	<b>53,597,405.72</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>53,600,000.00</b>				<b>53,597,405.72</b>	<b>0.00</b>	<b>53,597,405.72</b>	<b>0.00</b>

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Call	03/26/2021	44932HAH6	2,000,000.00	IBM Credit Corp Note 3% Due: 02/06/2023	105.103	0.25%	2,102,063.48	8,333.33	2,110,396.81	0.00
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,102,063.48</b>	<b>8,333.33</b>	<b>2,110,396.81</b>	<b>0.00</b>

# Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2021 through March 31, 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	01/21/2021	9127963V9	10,000,000.00	US Treasury Bill 0.072% Due: 01/21/2021	100.000		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	01/25/2021	45950KCM0	2,125,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	100.000		2,125,000.00	0.00	2,125,000.00	11,007.50
Maturity	01/28/2021	912796UC1	15,865,000.00	US Treasury Bill 0.087% Due: 01/28/2021	100.000		15,865,000.00	0.00	15,865,000.00	0.00
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
Maturity	03/01/2021	69371RN93	1,000,000.00	Paccar Financial Corp Note 2.8% Due: 03/01/2021	100.000		1,000,000.00	0.00	1,000,000.00	2,730.00
Maturity	03/23/2021	912796C98	12,600,000.00	US Treasury Bill 0.07% Due: 03/23/2021	100.000		12,600,000.00	0.00	12,600,000.00	0.00

# Transactions Ledger

SDCRAA Consolidated - Account #10566

January 1, 2021 through March 31, 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	03/31/2021	912828Q37	3,500,000.00	US Treasury Note 1.25% Due: 03/31/2021	100.000		3,500,000.00	0.00	3,500,000.00	68,769.53
	<b>Subtotal</b>		<b>64,162,300.00</b>				<b>64,162,300.00</b>	<b>0.00</b>	<b>64,162,300.00</b>	<b>226,394.84</b>
<b>TOTAL DISPOSITIONS</b>			<b>66,162,300.00</b>				<b>66,264,363.48</b>	<b>8,333.33</b>	<b>66,272,696.81</b>	<b>226,394.84</b>



# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

January 1, 2021 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	1/4/2021	90SDCP\$00	1,737,537.00	County of San Diego Pooled Investment Pool	1.000		1,737,537.00	0.00	1,737,537.00	0.00
Security Withdrawal	1/4/2021	90SDCP\$00	2,029,952.00	County of San Diego Pooled Investment Pool	1.000		2,029,952.00	0.00	2,029,952.00	0.00
	<b>Subtotal</b>		<b>3,767,489.00</b>				<b>3,767,489.00</b>	<b>0.00</b>	<b>3,767,489.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>3,767,489.00</b>				<b>3,767,489.00</b>	<b>0.00</b>	<b>3,767,489.00</b>	<b>0.00</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)

## **ITEM 4**

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

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

**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

**Ex-Officio Board Members**

Gustavo Dallarda  
Col. Charles B. Dockery  
Gayle Miller

**President / CEO**

Kimberly J. Becker

**DRAFT  
BOARD MEETING  
AGENDA**

Thursday, May 6, 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=13944>
- **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=13944>

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

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

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

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

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

**CALL TO ORDER:**

**ROLL CALL:**

**PRESENTATIONS:**

**A. AIRPORT TRANSIT CONNECTIVITY PLANNING**

Presented by Brendan Reed, Director, Planning & Environmental Affairs and Ted Anasis, Manager, Airport Planning

**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- 14):**

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 March 22, 2021 special and April 1, 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 MARCH 8, 2021 THROUGH APRIL 11, 2021 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM MARCH 8, 2021 THROUGH APRIL 11, 2021:**

RECOMMENDATION: Receive the report.  
(Procurement: Jana Vargas, Director)

**4. MAY 2021 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving the May 2021 Legislative Report.

(Government Relations: Matt Harris, Director)

**CLAIMS**

**COMMITTEE RECOMMENDATIONS**

**5. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2021:**

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

(Finance: Scott Brickner, Vice President/CFO)

**6. ACCEPT THE AUTHORITY'S INVESTMENT REPORT AS OF MARCH 31, 2021:**

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

(Business and Financial Management: Geoff Bryant, Manager, Airport Finance)

**CONTRACTS AND AGREEMENTS**

**7. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO AWARD PURCHASE ORDERS TO PURCHASE IT EQUIPMENT AND SUPPLIES AS NEEDED FOR REPAIR AND MAINTENANCE:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing the President/CEO to award purchase orders to ePlus Technology, Inc., GovConnection dba Connection Public Sector Solutions, Logicalis, Inc., and Zones, LLC., for a three-year term with an option for 2 one-year extensions, in a combined amount not-to-exceed \$3,300,000 for the purchase of computer equipment, software, software licensing and maintenance, hardware maintenance and peripherals.

(Information Technology Services: Jessica Bishop, Director)

**8. AUTHORIZE CEO TO NEGOTIATE AMENDMENT TO THE RENTAL CAR CENTER FACILITY LEASE AGEEMENT TO UPDATE TERMS OF AUTHORITY LOAN PROVISION:**

**RECOMMENDATION:**

**(Business and Financial Management: Geoff Bryant, Manager, Airport Finance)**

**9. APPROVE AND AUTHORIZE A CONSENT TO ASSIGNMENT WITH SIGNATURE FLIGHT SUPPORT, LLC:**

**RECOMMENDATION:** Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing the President/CEO to negotiate and execute a Consent to Assignment with Signature Flight Support, LLC

**(Revenue Generation & Partnership Development: Jim DeCock, Acting Director)**

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

**10. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 11, GROUP 1, PROJECT NO. 381101, FORTY-EIGHT (48) SINGLE-FAMILY AND MULTI-FAMILY UNITS ON THIRTY-SEVEN (37) NON-HISTORIC RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**

**RECOMMENDATION:** Adopt Resolution No. 2021-\_\_\_\_, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,655,268.04 for Phase 11, Group 1, Project No. 381101, of the San Diego County Regional Airport Authority's ("Authority") Quieter Home Program.

**(Planning & Environmental Affairs: Brendan Reed, Director)**

**11. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE THE THIRD AMENDMENT TO THE AGREEMENT WITH THE JONES PAYNE GROUP, INC. TO CONTINUE ARCHITECTRUAL AND ENGINEERING SERVICES FOR THE QUIETER HOME AND QUIETER NON-RESIDENTIAL PROGRAMS:**

**RECOMMENDATION:** Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing the President/CEO to execute the Third Amendment to the agreement with The Jones Payne Group increasing the compensation amount by \$XXX for a new total not-to-exceed amount of \$XXX to continue architectural and engineering services for the Quieter Home and Quieter Non-Residential Programs.

**(Planning & Environmental Affairs: Brendan Reed, Director)**

- 12. RESCIND RESOLUTION NO. 2020-0069, AND APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AN AMENDMENT TO THE US BANK NATIONAL ASSOCIATION TO ADD MERCHANT CREDIT CARD SERVICES AND TO INCREASE THE CONTRACT VALUE BY \$16,000,000:**

RECOMMENDATION: Rescind Resolution No. 2020-0069, which approved and authorized the President/CEO to negotiate and execute an agreement with Worldpay, LLC (“Worldpay”) for merchant credit card services.

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing the President/CEO to Amend the agreement with US Bank National Association to include merchant credit card services and increase the contract values by amount not-to-exceed \$16,000,000.

**(Business and Financial Management: Geoff Bryant, Manager, Airport Finance)**

- 13. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO’S CHANGE ORDER AUTHORITY FOR REHABILITATE CROSS TAXIWAYS C2, C5 & D AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing an increase in the President/CEO’s change order authority from \$\_\_\_\_\_ to an amount not to exceed \$\_\_\_\_\_, for Project No. 104255A, Rehabilitate Cross Taxiways C2, C5, & D at San Diego International Airport.

**(Airport Design and Construction: Bob Bolton, Director)**

- 14. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO’S CHANGE ORDER AUTHORITY FOR WEST SOLID WASTE FACILITY AND WEST REFUELER LOADING FACILITY AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2021-\_\_\_\_, approving and authorizing an increase in the President/CEO’s change order authority from \$\_\_\_\_\_ to an amount not to exceed \$\_\_\_\_\_, Project No. 104274A, West Solid Waste Facility and Project No. 104249A, West Refueler Loading Facility at San Diego International Airport.

**(Airport Design and Construction: Bob Bolton, Director)**

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**CLOSED SESSION:**

- 15. 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
- 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 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
- 18. 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
- 19. 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
- 20. 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
- 21. 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
- 22. CONFERENCE WITH LABOR NEGOTIATORS:**  
Cal. Gov. Code section 54957.6  
Agency designated representatives: Angela Shafer-Payne, Monty Bell, Lola Barnes, Greg Halsey, Rod Betts  
Employee organization: California Teamsters Local 911
- 23. 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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# SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

## 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

## DRAFT AIRPORT LAND USE COMMISSION AGENDA

Thursday, May 6, 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

## Ex-Officio Board Members

Gustavo Dallarda  
Col. Charles B. Dockery  
Gayle Miller

## President / CEO

Kimberly J. Becker

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

### Comment on Non-Agenda Items

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

### 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=13919>
- **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=13919>

### **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:**

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**CONSENT AGENDA (Items 1-2):**

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

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the April 1, 2021 regular meeting.

**CONSISTENCY DETERMINATIONS**

**2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: SAN DIEGO INTERNATIONAL AIRPORT 800 800 BROADWAY, CITY OF SAN DIEGO; GILLESPIE FIELD 1756 WELD BOULEVARD, CITY OF EL CAJON, 10540 PROSPECT AVENUE, CITY OF SANTEE; NAVAL AIR STATION NORTH ISLAND 151 CAROB WAY, CITY OF CORONADO, 991 CABRILLO AVENUE, CITY OF CORONADO, 685 OCEAN BOULEVARD, CITY OF CORONADO.**

RECOMMENDATION: Receive the report.

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

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**COMMISSION COMMENT:**

**ADJOURNMENT:**

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

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