

## Special Board and Executive/Finance Committee Meeting Agenda

**Monday, December 20, 2021  
9:00 A.M.**

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

This meeting of the Special Board and Executive – Finance Committee of the San Diego County Regional Airport Authority will be conducted pursuant to the provisions of California Assembly Bill 361 which suspends certain requirements of the Ralph M. Brown Act. On December 2, 2021, the San Diego County Regional Airport Authority Board adopted Resolution Number 2021-0133 finding that as a result of the continuing State of Emergency and the fact that local officials have recommended measures to promote social distancing and a finding that meeting in person continues to present imminent risks to the health and safety of attendees, it is in the best interest of the Authority and the public to continue to conduct meetings of the Board and Committees virtually pursuant to AB 361. Therefore, in the interest of public health, all Board Committee Members will be participating in the meeting electronically. In accordance with Assembly Bill 361 and Authority Board Resolution No. 2021-0133, there will be no members of the public in attendance at the Special Board and Committee 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.

### Public Comment during Board/Committee Meetings

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

- **Step 1:** Watch the meeting via the live Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/Executive-Finance?EntryId=13965>  
**PLEASE NOTE: There is approximately 20 seconds of lag time between the meeting and the Webcast.**

### Board Members

Gil Cabrera (Chair)  
Paul Robinson (Vice Chair)  
Catherine Blakespear  
Mary Casillas Salas  
Robert T. Lloyd  
Paul McNamara  
Johanna Schiavoni  
Nora E. Vargas  
Marni von Wilpert

### Ex-Officio Board Members

Col. Thomas Bedell  
Gustavo Dallarda  
Gayle Miller

### President/CEO

Kimberly J. Becker

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- **Step 2:** When the Chair introduces the item that you would like to comment on, (or indicates that it is time for Non-Agenda Public Comment), call into the public comment line by following the following directions:
  - REMINDER: Please do not call until the item you want to comment on is being discussed.**
  - 1. **Dial 1-619-737-2396**
  - 2. **When prompted, input Conference ID: 135 378 976#**
  - 3. **You will then hear: "If you're the meeting organizer, press star now. You are now joining the meeting." Ignore this message.**
  - 4. **After a few seconds, you will hear: "Please wait for the leader to admit you into the meeting, thank you for your patience." This is an indication that you are in the waiting room, Authority staff will admit you into the meeting when it is your time to speak.**
  - 5. **After being admitted into the meeting, your microphone will be live, please turn off your webcast to avoid feedback. Staff will then ask you to state your name and begin your comments.**

Written Non-Agenda Public comment and/or Public Comment on agenda items may also be submitted to the Authority Clerk at [clerk@san.org](mailto:clerk@san.org). Comments received no later than 8:30 a.m. on the day of the meeting will be distributed to the Board or Committee and included in the record.

## 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=13965>

## 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 [clerk@san.org](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.

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

## CALL TO ORDER:

## ROLL CALL:

### **Board**

Board Members: Bedell (Ex-Officio), Blakespear, Cabrera (Chair), Casillas Salas, Dallarda (Ex-Officio), Lloyd, McNamara, Miller (Ex-Officio), Robinson, Schiavoni, Vargas, von Wilpert

### **Executive Committee**

Committee Members: Cabrera (Chair), Lloyd, Robinson

### **Finance Committee**

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

## NON-AGENDA PUBLIC COMMENT:

Non-Agenda Public Comment is reserved for members of the public wishing to address the Committee on matters for which another opportunity to speak **is not provided on the Agenda**, and which is within the jurisdiction of the Committee. Please submit a completed speaker slip to the Authority Clerk. **Each individual speaker is limited to three (3) 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 November 22, 2021 regular meeting.

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## FINANCE COMMITTEE NEW BUSINESS:

2. **REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2021:**  
Presented by: Elizabeth Stewart, Interim Director, Accounting
3. **REVIEW OF THE AUTHORITY'S INVESTMENT REPORT AS OF NOVEMBER 30, 2021:**  
Presented by: Geoff Bryant, Manager, Airport Finance
4. **UPDATE ON REVOLVER DRAWS AND OUTSTANDING BALANCES:**  
Presented by: Geoff Bryant, Manager, Airport Finance

## EXECUTIVE COMMITTEE NEW BUSINESS:

5. **PRE-APPROVAL OF TRAVEL REQUESTS AND APPROVAL OF BUSINESS AND TRAVEL EXPENSE REIMBURSEMENT REQUESTS FOR BOARD MEMBERS, THE PRESIDENT/CEO, THE CHIEF AUDITOR AND GENERAL COUNSEL:**  
RECOMMENDATION: Pre-approve travel requests and approve Business and Travel Expense Reimbursement Requests.  
Presented by: Tony R. Russell, Director, Board Services/Authority Clerk

## REVIEW OF FUTURE AGENDAS:

6. **REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 6, 2022 BOARD MEETING:**  
Presented by: Kimberly J. Becker, President/CEO
7. **REVIEW OF THE DRAFT AGENDA FOR THE JANUARY 6, 2022 AIRPORT LAND USE COMMISSION MEETING:**  
Presented by: Kimberly J. Becker, President/CEO

## BOARD NEW BUSINESS:

8. **CONSIDERATION OF WHETHER TO CONTINUE VIRTUAL MEETINGS FOR AUTHORITY BOARD AND COMMITTEE MEETINGS PURSUANT TO AB 361:**  
RECOMMENDATION: Adopt Resolution No. 2021-0147, finding that it is in the best interest of the Authority and the public it serves to continue to hold virtual public meetings of the Board and its Committees because a declared state of emergency is ongoing and continues to directly impact the ability of the Board and its Committees to meet safely in person and state and local officials recommend measures to promote social distancing.  
**(Amy Gonzalez, General Counsel)**

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Monday, December 20, 2021

## **COMMITTEE MEMBER COMMENTS:**

## **ADJOURNMENT:**

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## 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.

After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

## Additional Meeting Information

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

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

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

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

**DRAFT**  
**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES**  
**MONDAY, NOVEMBER 22, 2021**  
**BOARD ROOM**

**CALL TO ORDER:** Vice Chair Robinson called the Executive and Finance Committee meeting to order at 9:05 a.m., on Monday, November 22, 2021, electronically and via teleconference pursuant to the provisions of California Assembly Bill 361 and Resolution No. 2021-0123 at the San Diego International Airport, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

**ROLL CALL:**

***Executive Committee***

Present:                      Committee Members:      Lloyd, Robinson

Absent:                      Committee Members:      Cabrera (Chair)

***Finance Committee***

Present:                      Committee Members:      Lloyd (Chair), von Wilpert

Absent:                      Committee Members:      Casillas Salas, Schiavoni

***There was lack of a quorum of the Finance Committee present.***

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

**NON-AGENDA PUBLIC COMMENT:**

**NEW BUSINESS:**

**1.      APPROVAL OF MINUTES:**

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

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

**FINANCE COMMITTEE NEW BUSINESS:**

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

Elizabeth Stewart, Interim Director, Accounting, provided a presentation on the Unaudited Financial Statements for the Four Months Ended October 31, 2021 that included Enplanements, Landed Weights, 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 OCTOBER 31, 2021:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of October 31, 2021 that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance and Bond and Short-Term Debt Proceeds.

**4. UPDATE ON REVOLVER DRAWS AND OUTSTANDING BALANCE:**

Geoff Bryant, Manager, Airport Finance, provided an update on the Revolver Draws and Outstanding Balance that included the Revolving Credit Facility Balances.

**5. UPDATE ON 2021 GENERAL AIRPORT REVENUE BOND SALE**

Chair Lloyd announced that this item would be presented at the December 2, 2021 Board Meeting due to the lack of a quorum of the Finance Committee.

**EXECUTIVE COMMITTEE NEW BUSINESS:**

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

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



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

**7. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2022, AS INDICATED ON THE PROPOSED 2022 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:**

Tony Russell, Director, Board Services/Authority Clerk, provided an overview of the staff report.

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

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

**REVIEW OF FUTURE AGENDAS:**

**8. REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 2, 2021 BOARD MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the December 2, 2021 draft Board meeting agenda.

**9. REVIEW OF THE DRAFT AGENDA FOR THE DECEMBER 2, 2021 AIRPORT LAND USE COMMISSION MEETING:**

Kimberly J. Becker, President/CEO, provided an overview of the December 2, 2021 draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:** None.

**ADJOURNMENT:** The meeting adjourned at 9:35am.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE COMMITTEE THIS 20TH DAY OF DECEMBER 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 November 30, 2021**  
**(Unaudited)**

**ASSETS**

	November	
	2021	2020
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 218,920,865	\$ 64,715,367
Tenant lease receivable, net of allowance of 2021: (66,249) and 2020: (\$762,138)	20,301,671	12,629,009
Grants receivable	2,502,304	13,471,790
Notes receivable-current portion	2,372,252	2,123,843
Prepaid expenses and other current assets	7,293,011	8,531,878
<b>Total current assets</b>	<b>251,390,103</b>	<b>101,471,887</b>
<b>Cash designated for capital projects and other <sup>(1)</sup></b>	<b>45,116,838</b>	<b>142,247,942</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	62,380,013	63,145,006
Passenger facility charges and interest unapplied <sup>(1)</sup>	49,862,381	47,792,216
Customer facility charges and interest unapplied <sup>(1)</sup>	26,510,796	37,798,498
SBD Bond Guarantee <sup>(1)</sup>	2,222,300	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	473,811,817	404,580,035
Passenger facility charges receivable	4,888,245	1,832,517
Customer facility charges receivable	2,460,183	1,594,862
Customer facility charges held by trustee	165,669	63,198
OCIP insurance reserve	5,075,108	5,519,913
<b>Total restricted assets</b>	<b>627,376,512</b>	<b>564,548,545</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	185,938,345	136,757,115
Runways, roads and parking lots	719,974,821	708,999,286
Buildings and structures	1,872,226,869	1,733,867,143
Machinery and equipment	62,287,737	65,312,541
Vehicles	24,502,314	25,836,842
Office furniture and equipment	36,512,558	44,822,907
Works of art	13,980,641	13,980,641
Construction-in-progress	347,690,406	353,722,836
	<b>3,263,113,691</b>	<b>3,083,299,311</b>
Less accumulated depreciation	(1,389,838,933)	(1,282,314,413)
<b>Total capital assets, net</b>	<b>1,873,274,758</b>	<b>1,800,984,898</b>
<b>Other assets:</b>		
Notes receivable - long-term portion	22,213,407	26,342,043
Investments-long-term portion <sup>(1)</sup>	187,770,013	194,567,745
Net OPEB Asset	1,649,215	2,136,494
Security deposit	1,120,034	404,985
<b>Total other assets</b>	<b>212,752,669</b>	<b>223,451,267</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	33,767,427	23,748,410
Deferred OPEB outflows	1,748,413	1,103,648
Deferred POB outflows	900,169	525,016
<b>Total assets and deferred outflows of resources</b>	<b>\$ 3,046,326,889</b>	<b>\$ 2,858,081,613</b>

<sup>(1)</sup> Total cash and investments, \$1,066,595,023 for 2021 and \$957,069,109 for 2020

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of November 30, 2021**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	November	
	2021	2020
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 69,010,775	\$ 62,412,889
Deposits and other current liabilities	20,284,248	14,866,822
<b>Total current liabilities</b>	<b>89,295,023</b>	<b>77,279,711</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	39,125,000	36,520,000
Accrued interest on bonds and variable debt	33,430,840	28,335,560
<b>Total liabilities payable from restricted assets</b>	<b>72,555,840</b>	<b>64,855,560</b>
<b>Long-term liabilities:</b>		
Other long-term liabilities	67,361,698	9,777,538
Long term debt - bonds net of amortized premium	1,754,017,298	1,813,109,886
Net pension liability	34,018,795	15,961,502
<b>Total long-term liabilities</b>	<b>1,935,497,791</b>	<b>1,838,848,926</b>
<b>Total liabilities</b>	<b>2,097,348,654</b>	<b>1,980,984,197</b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	2,065,506	6,190,685
Deferred OPEB inflows	890,973	1,400,369
Deferred POB inflows	200,876	218,627
Deferred Inflows Bond Refunding	3,783,318	3,986,905
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 2,104,289,327</b>	<b>\$ 1,992,780,783</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	331,408,198	349,557,651
Other restricted	158,473,266	161,683,013
Unrestricted:		
Designated	73,004,726	117,872,423
Undesignated	379,151,372	236,187,743
<b>Total Net Position</b>	<b>\$ 942,037,562</b>	<b>\$ 865,300,830</b>

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
 Statements of Revenues, Expenses, and Changes in Net Position  
 For the Month Ended November 30, 2021  
 (Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 2,548,548	\$ 3,202,347	\$ 653,799	26%	\$ 2,175,621
Aircraft parking Fees	932,264	1,536,477	604,213	65%	927,299
Building rentals	7,420,657	10,664,021	3,243,364	44%	5,629,407
CUPPS Support Charges	608,979	1,014,525	405,546	67%	501,826
Other aviation revenue	(133,281)	(69,164)	64,117	48%	14,738
Terminal rent non-airline	216,261	202,866	(13,395)	(6)%	209,165
Terminal concessions	1,034,805	2,292,871	1,258,066	122%	2,301,829
Terminal Concessions-Revenue Waived	-	(401,699)	(401,699)	-	(1,565,547)
Rental car license fees	1,401,242	2,616,915	1,215,673	87%	2,186,718
Rental car center cost recovery	79,140	158,279	79,139	100%	160,368
Rental Car-Revnuue Waived	-	-	-	-	(1,102,277)
License fees other	340,186	377,534	37,348	11%	299,818
Parking revenue	1,869,252	3,778,681	1,909,429	102%	1,515,489
Ground transportation permits and citations	568,012	1,146,465	578,453	102%	388,397
Ground rentals	1,863,958	1,966,399	102,441	5%	1,604,876
Grant reimbursements	32,266	24,000	(8,266)	(26)%	24,000
Other operating revenue	91,017	137,777	46,760	51%	134,031
<b>Total operating revenues</b>	<b>18,873,306</b>	<b>28,648,294</b>	<b>9,774,988</b>	<b>52%</b>	<b>15,405,758</b>
<b>Operating expenses:</b>					
Salaries and benefits	3,951,728	3,682,931	268,797	7%	3,826,833
Contractual services	2,343,531	2,729,925	(386,394)	(16)%	1,946,652
Safety and security	2,848,908	2,721,255	127,653	4%	2,479,417
Space rental	886,659	874,263	12,396	1%	848,055
Utilities	1,112,042	1,218,974	(106,932)	(10)%	694,012
Maintenance	874,744	843,286	31,458	4%	730,567
Equipment and systems	21,635	70,406	(48,771)	(225)%	16,492
Materials and supplies	42,731	27,755	14,976	35%	72,407
Insurance	137,158	132,746	4,412	3%	114,305
Employee development and support	54,468	70,940	(16,472)	(30)%	27,029
Business development	125,336	66,576	58,760	47%	37,793
Equipment rentals and repairs	315,146	210,109	105,037	33%	284,010
<b>Total operating expenses</b>	<b>12,714,086</b>	<b>12,649,166</b>	<b>64,920</b>	<b>1%</b>	<b>11,077,572</b>
Depreciation	11,160,294	11,160,294	-	-	10,687,529
<b>Operating income (loss)</b>	<b>(5,001,074)</b>	<b>4,838,834</b>	<b>9,839,908</b>	<b>197%</b>	<b>(6,359,343)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	1,515,098	2,726,638	1,211,540	80%	1,034,173
Customer facility charges (Rental Car Center)	1,728,150	2,526,532	798,382	46%	1,324,044
Federal Relief Grants	-	29,013,283	29,013,283	1%	3,685,448
Quieter Home Program	(184,133)	(378,230)	(194,097)	(105)%	(265,726)
Interest income	867,152	894,017	26,865	3%	1,151,592
Interest expense	(8,767,182)	(6,729,117)	2,038,065	23%	(6,857,842)
Bond amortization costs	1,138,727	1,138,727	-	-	1,173,359
Other nonoperating income (expenses)	-	(874,793)	(874,793)	-	(922,731)
Nonoperating revenue, net	(3,702,188)	28,317,057	32,019,245	865%	322,317
Change in net position before capital grant contributions	(8,703,262)	33,155,891	41,859,153	481%	(6,037,026)
Capital grant contributions	-	16,745	16,745	-	663,016
<b>Change in net position</b>	<b>\$ (8,703,262)</b>	<b>\$ 33,172,636</b>	<b>\$ 41,875,898</b>	<b>481%</b>	<b>\$ (5,374,010)</b>

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
 Statements of Revenues, Expenses, and Changes in Net Position  
 For the Five Months Ended November 30, 2021 and 2020  
 (Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 13,291,389	\$ 14,822,630	\$ 1,531,241	12%	\$ 9,315,730
Aircraft parking fees	6,217,242	7,551,355	1,334,113	21%	3,923,421
Building rentals	36,959,545	42,852,575	5,893,030	16%	24,158,316
CUPPS Support Charges	3,110,106	3,878,466	768,360	25%	1,641,573
Other aviation revenue	(465,101)	(61,828)	403,273	87%	62,033
Terminal rent non-airline	1,094,375	1,100,040	5,665	1%	1,058,829
Terminal concessions	5,224,609	12,076,508	6,851,899	131%	11,031,451
Terminal Concessions-Revenue Waived	-	(2,778,419)	(2,778,419)	-	(7,450,066)
Rental car license fees	7,312,545	15,349,272	8,036,727	110%	9,894,810
Rental car center cost recovery	395,698	791,396	395,698	100%	801,841
Rental Car-Revenue Waived	-	-	-	-	(5,580,637)
License fees other	1,634,464	2,201,013	566,549	35%	1,052,531
Parking revenue	10,174,849	18,858,708	8,683,859	85%	7,463,968
Ground transportation permits and citations	2,641,894	4,807,350	2,165,456	82%	1,807,092
Ground rentals	9,319,788	9,632,656	312,868	3%	7,234,645
Grant reimbursements	160,486	148,640	(11,846)	(7)%	122,400
Other operating revenue	431,695	763,971	332,276	77%	519,966
<b>Total operating revenues</b>	<b>97,503,584</b>	<b>131,994,333</b>	<b>34,490,749</b>	<b>35%</b>	<b>67,057,903</b>
<b>Operating expenses:</b>					
Salaries and benefits	19,965,256	18,558,139	1,407,117	7%	19,670,478
Contractual services	12,284,986	11,834,438	450,548	4%	9,529,667
Safety and security	14,303,626	13,674,156	629,470	4%	12,204,217
Space rental	4,438,095	4,409,104	28,991	1%	4,249,013
Utilities	6,612,769	5,965,049	647,720	10%	5,116,349
Maintenance	4,467,852	3,754,294	713,558	16%	3,664,566
Equipment and systems	71,395	125,010	(53,615)	(75)%	50,553
Materials and supplies	226,639	155,494	71,145	31%	210,853
Insurance	852,609	810,193	42,416	5%	715,881
Employee development and support	270,124	231,553	38,571	14%	126,507
Business development	709,505	352,437	357,068	50%	340,382
Equipment rentals and repairs	1,919,169	1,408,088	511,081	27%	1,478,085
<b>Total operating expenses</b>	<b>66,122,025</b>	<b>61,277,955</b>	<b>4,844,070</b>	<b>7%</b>	<b>57,356,551</b>
Depreciation	55,908,628	55,908,628	-	-	53,522,061
<b>Operating income (loss)</b>	<b>(24,527,069)</b>	<b>14,807,750</b>	<b>39,334,819</b>	<b>160%</b>	<b>(43,820,709)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	8,469,584	14,878,343	6,408,759	76%	5,606,819
Customer facility charges (Rental Car Center)	8,554,707	13,034,758	4,480,051	52%	5,721,003
Federal Relief Grants	20,000,000	47,031,719	27,031,719	135%	36,446,682
Quieter Home Program	(741,889)	(1,127,464)	(385,575)	(52)%	(1,014,719)
Interest income	4,723,838	5,317,289	593,451	13%	6,043,448
Interest expense	(35,855,389)	(33,724,710)	2,130,679	6%	(34,267,639)
Bond amortization costs	5,735,584	5,735,584	-	-	5,908,583
Other nonoperating income (expenses)	-	(4,295,558)	(4,295,558)	-	(4,125,254)
<b>Nonoperating revenue, net</b>	<b>10,886,435</b>	<b>46,849,961</b>	<b>35,963,526</b>	<b>330%</b>	<b>20,318,923</b>
<b>Change in net position before capital contributions</b>	<b>(13,640,634)</b>	<b>61,657,711</b>	<b>75,298,345</b>	<b>552%</b>	<b>(23,501,786)</b>
Capital grant contributions	207,374	1,533,031	1,325,657	639%	3,736,947
<b>Change in net position</b>	<b>\$ (13,433,260)</b>	<b>\$ 63,190,742</b>	<b>\$ 76,624,002</b>	<b>570%</b>	<b>\$ (19,764,839)</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>Landing Fees</b>										
41112 - Landing Fees	\$2,572,506	\$3,210,426	\$637,920	25	\$2,192,219	\$13,413,572	\$14,892,213	\$1,478,641	11	\$9,359,958
41113 - Landing Fee Rebate	(23,958)	(8,079)	15,878	66	(16,598)	(122,183)	(69,583)	52,601	43	(44,228)
<b>Total Landing Fees</b>	<b>2,548,548</b>	<b>3,202,347</b>	<b>653,798</b>	<b>26</b>	<b>2,175,621</b>	<b>13,291,389</b>	<b>14,822,630</b>	<b>1,531,242</b>	<b>12</b>	<b>9,315,730</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	416,112	416,112	0	0	460,247	2,080,560	2,080,562	2	0	2,245,351
41162 - Parking Position Turn Fee	135,758	318,144	182,386	134	69,849	1,156,611	1,577,875	421,264	36	363,912
41165 - Overnight Parking Fee	380,394	802,221	421,827	111	397,204	2,980,071	3,892,918	912,847	31	1,314,158
<b>Total Aircraft Parking Fees</b>	<b>932,264</b>	<b>1,536,477</b>	<b>604,213</b>	<b>65</b>	<b>927,299</b>	<b>6,217,242</b>	<b>7,551,355</b>	<b>1,334,113</b>	<b>21</b>	<b>3,923,421</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	7,283,397	10,449,602	3,166,205	43	5,897,401	36,449,565	42,314,852	5,865,287	16	24,163,886
41211 - Terminal Rent-Waived	0	(22,451)	(22,451)	0	(303,540)	0	(88,387)	(88,387)	0	(303,540)
41215 - Federal Inspection Services	137,260	236,870	99,610	73	35,545	509,980	626,110	116,130	23	297,970
<b>Total Building and Other Rents</b>	<b>7,420,657</b>	<b>10,664,021</b>	<b>3,243,364</b>	<b>44</b>	<b>5,629,406</b>	<b>36,959,545</b>	<b>42,852,575</b>	<b>5,893,030</b>	<b>16</b>	<b>24,158,316</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	608,979	1,014,525	405,546	67	501,826	3,110,106	3,878,466	768,361	25	1,641,573
<b>Total CUPPS Support Charges</b>	<b>608,979</b>	<b>1,014,525</b>	<b>405,546</b>	<b>67</b>	<b>501,826</b>	<b>3,110,106</b>	<b>3,878,466</b>	<b>768,361</b>	<b>25</b>	<b>1,641,573</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	14,738	21,843	7,105	48	14,738	65,721	116,109	50,388	77	62,033
43115 - Other Aviation	0	(60,187)	(60,187)	0	0	0	(60,187)	(60,187)	0	0
43140 - Air Service Incentive Rebates	(148,019)	(30,820)	117,199	79	0	(530,822)	(117,750)	413,072	78	0
<b>Total Other Aviation</b>	<b>(133,281)</b>	<b>(69,164)</b>	<b>64,117</b>	<b>48</b>	<b>14,738</b>	<b>(465,101)</b>	<b>(61,828)</b>	<b>403,273</b>	<b>87</b>	<b>62,033</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	216,261	202,866	(13,395)	(6)	209,165	1,094,375	1,100,040	5,665	1	1,058,829
<b>Total Non-Airline Terminal Rents</b>	<b>216,261</b>	<b>202,866</b>	<b>(13,395)</b>	<b>(6)</b>	<b>209,165</b>	<b>1,094,375</b>	<b>1,100,040</b>	<b>5,665</b>	<b>1</b>	<b>1,058,829</b>

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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$398,967	\$996,886	\$597,918	150	\$1,083,607	\$1,998,119	\$5,602,854	\$3,604,734	180	\$5,220,781
45112 - Terminal Concessions - Retail	284,239	669,376	385,137	135	652,295	1,474,125	3,441,548	1,967,423	133	2,967,022
45113 - Term Concessions - Other	138,004	273,649	135,645	98	286,775	684,385	1,294,230	609,845	89	1,495,281
45114 - Term Concessions Space Rents	84,982	84,446	(537)	(1)	84,141	424,911	418,714	(6,197)	(1)	420,704
45115 - Term Concessions Cost Recovery	67,868	102,835	34,968	52	107,907	339,338	504,771	165,434	49	389,992
45116 - Rec Distr Center Cost Recovery	60,746	118,318	57,572	95	88,762	303,730	569,781	266,051	88	454,159
45117 - Concessions Marketing Program	0	47,361	47,361	0	(1,657)	0	244,610	244,610	0	83,512
45119 - Term Concessions-Revenue Waived	0	(401,699)	(401,699)	0	(1,565,547)	0	(2,778,419)	(2,778,419)	0	(7,450,066)
45120 - Rental car license fees	1,401,242	2,616,915	1,215,673	87	2,186,718	7,312,545	15,349,272	8,036,727	110	9,894,810
45121 - Rental Car Center Cost Recover	79,140	158,279	79,140	100	160,368	395,698	791,396	395,698	100	801,841
45122 - Rental Car - Revenue Waived	0	0	0	0	(1,102,277)	0	0	0	0	(5,580,637)
45130 - License Fees - Other	340,186	377,534	37,348	11	345,316	1,634,464	2,201,013	566,549	35	1,446,477
45131 - License Fees Other Waiver	0	0	0	0	(45,498)	0	0	0	0	(393,945)
<b>Total Concession Revenue</b>	<b>2,855,373</b>	<b>5,043,900</b>	<b>2,188,527</b>	<b>77</b>	<b>2,280,909</b>	<b>14,567,315</b>	<b>27,639,771</b>	<b>13,072,456</b>	<b>90</b>	<b>9,749,930</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	1,869,252	3,778,681	1,909,429	102	1,515,489	10,174,849	18,858,708	8,683,859	85	7,463,968
45220 - AVI fees	554,920	1,010,616	455,696	82	378,329	2,531,481	4,530,591	1,999,110	79	1,717,764
45240 - Ground Transportation Pe	3,523	115,524	112,001	3,179	3,420	55,972	195,845	139,873	250	53,711
45250 - Citations	9,569	20,325	10,756	112	6,649	54,440	80,914	26,474	49	35,617
<b>Total Parking and Ground Transportat</b>	<b>2,437,264</b>	<b>4,925,146</b>	<b>2,487,882</b>	<b>102</b>	<b>1,903,886</b>	<b>12,816,743</b>	<b>23,666,059</b>	<b>10,849,316</b>	<b>85</b>	<b>9,271,060</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,686,427	1,716,830	30,402	2	1,604,876	8,432,137	8,531,487	99,350	1	8,003,793
45311 - Ground Rental Fixed Waived	0	0	0	0	0	0	0	0	0	(769,148)
45315 - ASB Cost Recovery	15,784	15,784	0	0	0	78,918	78,918	0	0	0
45320 - Ground Rental - Percenta	0	64,229	64,229	0	0	0	144,089	144,089	0	0
45325 - Fuel Lease Revenue	161,747	169,557	7,811	5	0	808,733	878,162	69,429	9	0
<b>Total Ground Rentals</b>	<b>1,863,958</b>	<b>1,966,400</b>	<b>102,442</b>	<b>5</b>	<b>1,604,876</b>	<b>9,319,788</b>	<b>9,632,656</b>	<b>312,868</b>	<b>3</b>	<b>7,234,645</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	32,266	24,000	(8,266)	(26)	24,000	160,486	148,640	(11,846)	(7)	122,400
<b>Total Grant Reimbursements</b>	<b>32,266</b>	<b>24,000</b>	<b>(8,266)</b>	<b>(26)</b>	<b>24,000</b>	<b>160,486</b>	<b>148,640</b>	<b>(11,846)</b>	<b>(7)</b>	<b>122,400</b>



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<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$9,813	\$13,558	\$3,745	38	\$9,813	\$38,173	\$75,926	\$37,753	99	\$38,173
45520 - Utilities Reimbursements	17,176	17,391	214	1	16,676	85,881	86,953	1,071	1	83,381
45530 - Miscellaneous Other Reve	1,852	3,419	1,567	85	1,592	9,260	86,161	76,901	830	8,811
45535 - Innovation Lab Revenue	0	114	114	0	0	0	669	669	0	0
45540 - Service Charges	7,314	12,539	5,225	71	52,250	36,570	142,560	105,991	290	141,520
45550 - Telecom Services	33,819	39,992	6,173	18	33,819	169,095	199,161	30,066	18	161,806
45570 - FBO Landing Fees	21,042	50,766	29,724	141	21,042	90,396	172,541	82,145	91	86,275
45580 - Equipment Rental	0	0	0	0	0	2,320	2,320	0	0	2,320
45599 - Other Operating Rev Waived	0	0	0	0	(1,160)	0	(2,320)	(2,320)	0	(2,320)
<b>Total Other Operating Revenue</b>	<b>91,016</b>	<b>137,779</b>	<b>46,762</b>	<b>51</b>	<b>134,032</b>	<b>431,695</b>	<b>763,971</b>	<b>332,276</b>	<b>77</b>	<b>519,966</b>
<b>Total Operating Revenue</b>	<b>18,873,306</b>	<b>28,648,296</b>	<b>9,774,991</b>	<b>52</b>	<b>15,405,758</b>	<b>97,503,582</b>	<b>131,994,335</b>	<b>34,490,753</b>	<b>35</b>	<b>67,057,904</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	2,770,972	2,288,791	482,180	17	2,385,740	13,913,685	11,299,944	2,613,741	19	12,416,628
51210 - Paid Time Off	0	319,474	(319,474)	0	235,240	0	1,562,201	(1,562,201)	0	1,181,273
51220 - Holiday Pay	0	52,162	(52,162)	0	57,311	0	149,146	(149,146)	0	165,807
51240 - Other Leave With Pay	0	4,180	(4,180)	0	39,411	0	96,441	(96,441)	0	157,241
51250 - Special Pay	0	392	(392)	0	0	0	(6,724)	6,724	0	63,598
<b>Total Salaries</b>	<b>2,770,972</b>	<b>2,664,999</b>	<b>105,973</b>	<b>4</b>	<b>2,717,703</b>	<b>13,913,685</b>	<b>13,101,009</b>	<b>812,676</b>	<b>6</b>	<b>13,984,547</b>
52110 - Overtime	45,802	41,356	4,446	10	37,055	242,792	219,704	23,087	10	150,082

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<b>Benefits</b>										
54110 - FICA Tax	\$207,929	\$181,305	\$26,624	13	\$185,324	\$1,054,802	\$937,031	\$117,771	11	\$996,677
54120 - Unemployment Insurance-S	0	1,380	(1,380)	0	5,786	0	3,067	(3,067)	0	36,250
54130 - Workers Compensation Ins	23,828	13,642	10,187	43	0	118,330	67,065	51,265	43	44,237
54135 - Workers Comp Incident Expense	0	0	0	0	24,571	0	68,261	(68,261)	0	35,250
54210 - Medical Insurance	372,826	326,524	46,302	12	338,464	1,864,131	1,635,124	229,006	12	1,857,039
54220 - Dental Insurance	22,631	20,194	2,437	11	25,825	113,153	101,904	11,250	10	131,494
54230 - Vision Insurance	3,311	2,972	339	10	3,167	16,553	14,973	1,579	10	16,159
54240 - Life Insurance	7,657	5,233	2,423	32	7,209	38,184	25,845	12,339	32	36,630
54250 - Short Term Disability	13,429	12,385	1,043	8	12,797	66,936	61,350	5,586	8	65,186
54310 - Retirement	816,170	811,181	4,988	1	804,678	4,225,014	4,196,229	28,785	1	4,117,201
54315 - Retiree Health Benefits	77,725	89,022	(11,297)	(15)	78,306	388,623	444,734	(56,111)	(14)	393,745
54410 - Taxable Benefits	0	0	0	0	0	0	2,864	(2,864)	0	1,074
54430 - Accrued Vacation	37,500	(60,734)	98,234	262	34,961	187,500	(119,250)	306,750	164	237,276
<b>Total Benefits</b>	<b>1,583,004</b>	<b>1,403,104</b>	<b>179,900</b>	<b>11</b>	<b>1,521,090</b>	<b>8,073,226</b>	<b>7,439,197</b>	<b>634,028</b>	<b>8</b>	<b>7,968,219</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(398,376)	(217,167)	(181,209)	(45)	(238,172)	(2,013,929)	(1,145,361)	(868,568)	(43)	(1,341,236)
54515 - Capitalized Burden Rech	0	(159,652)	159,652	0	(159,270)	0	(827,193)	827,193	0	(862,613)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(398,376)</b>	<b>(376,819)</b>	<b>(21,557)</b>	<b>(5)</b>	<b>(397,441)</b>	<b>(2,013,929)</b>	<b>(1,972,554)</b>	<b>(41,375)</b>	<b>(2)</b>	<b>(2,203,849)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(49,676)	(20,634)	(29,042)	(58)	(25,484)	(250,516)	(111,035)	(139,481)	(56)	(125,767)
54525 - QHP Burden Recharge	0	(9,485)	9,485	0	(11,327)	0	(45,258)	45,258	0	(56,527)
54526 - QHP OH Contra Acct	0	(19,590)	19,590	0	(14,765)	0	(69,171)	69,171	0	(45,892)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(49,676)</b>	<b>(49,709)</b>	<b>33</b>	<b>0</b>	<b>(51,576)</b>	<b>(250,516)</b>	<b>(225,464)</b>	<b>(25,052)</b>	<b>(10)</b>	<b>(228,187)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	0	0	0	0	0	(3,750)	3,750	0	(336)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,750)</b>	<b>3,750</b>	<b>0</b>	<b>(336)</b>
<b>Total Personnel Expenses</b>	<b>3,951,726</b>	<b>3,682,931</b>	<b>268,795</b>	<b>7</b>	<b>3,826,829</b>	<b>19,965,257</b>	<b>18,558,141</b>	<b>1,407,116</b>	<b>7</b>	<b>19,670,476</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$4,500	\$341	\$4,159	92	\$9,913	\$18,000	\$18,991	\$(991)	(6)	\$94,762
61110 - Auditing Services	8,670	6,670	2,000	23	3,800	121,670	113,983	7,688	6	107,800
61120 - Legal Services	40,000	7,493	32,507	81	(11,103)	275,000	108,094	166,906	61	194,998
61130 - Services - Professional	504,907	492,524	12,383	2	522,061	2,806,078	2,043,275	762,802	27	2,206,829
61150 - Outside Svs - Other	269,727	283,768	(14,042)	(5)	198,502	1,352,971	1,468,796	(115,825)	(9)	908,758
61160 - Services - Custodial	1,394,997	1,815,737	(420,740)	(30)	1,131,586	7,109,383	7,487,668	(378,285)	(5)	5,545,973
61190 - Receiving & Dist Cntr Services	120,731	123,392	(2,661)	(2)	91,893	601,884	593,631	8,253	1	470,547
<b>Total Contract Services</b>	<b>2,343,532</b>	<b>2,729,925</b>	<b>(386,393)</b>	<b>(16)</b>	<b>1,946,652</b>	<b>12,284,985</b>	<b>11,834,437</b>	<b>450,548</b>	<b>4</b>	<b>9,529,667</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	612,376	613,115	(739)	0	514,381	3,138,881	3,033,791	105,091	3	2,859,818
61180 - Services - SDUPD-Harbor	1,687,597	1,689,325	(1,728)	0	1,556,764	8,368,369	8,258,175	110,194	1	7,092,101
61185 - Guard Services	397,561	293,338	104,223	26	291,349	2,034,502	1,703,900	330,602	16	1,547,109
61188 - Other Safety & Security Serv	151,375	125,478	25,896	17	116,922	761,874	678,290	83,585	11	705,189
<b>Total Safety and Security</b>	<b>2,848,909</b>	<b>2,721,257</b>	<b>127,652</b>	<b>4</b>	<b>2,479,417</b>	<b>14,303,627</b>	<b>13,674,156</b>	<b>629,471</b>	<b>4</b>	<b>12,204,216</b>
<b>Space Rental</b>										
62100 - Rent	886,659	874,263	12,396	1	848,055	4,438,095	4,409,104	28,990	1	4,249,013
<b>Total Space Rental</b>	<b>886,659</b>	<b>874,263</b>	<b>12,396</b>	<b>1</b>	<b>848,055</b>	<b>4,438,095</b>	<b>4,409,104</b>	<b>28,990</b>	<b>1</b>	<b>4,249,013</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	45,475	20,773	24,702	54	142,201	227,455	116,841	110,614	49	271,992
63110 - Utilities - Gas & Electr	978,855	1,119,864	(141,009)	(14)	502,593	5,955,755	5,462,285	493,471	8	4,579,712
63120 - Utilities - Water	87,712	78,337	9,375	11	49,218	429,559	385,923	43,636	10	264,645
<b>Total Utilities</b>	<b>1,112,042</b>	<b>1,218,974</b>	<b>(106,932)</b>	<b>(10)</b>	<b>694,012</b>	<b>6,612,769</b>	<b>5,965,049</b>	<b>647,720</b>	<b>10</b>	<b>5,116,349</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	61,050	53,522	7,528	12	25,269	313,050	231,176	81,874	26	225,535
64110 - Maintenance - Annual R	712,527	748,412	(35,884)	(5)	631,774	3,653,469	3,280,480	372,990	10	3,108,644
64125 - Major Maintenance - Mat	59,500	5,442	54,058	91	11,306	293,000	91,409	201,591	69	160,372
64140 - Refuse & Hazardous Waste	41,667	35,910	5,757	14	62,218	208,333	151,229	57,104	27	170,016
<b>Total Maintenance</b>	<b>874,744</b>	<b>843,286</b>	<b>31,458</b>	<b>4</b>	<b>730,565</b>	<b>4,467,853</b>	<b>3,754,294</b>	<b>713,559</b>	<b>16</b>	<b>3,664,567</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	21,635	70,406	(48,771)	(225)	16,492	71,395	125,010	(53,616)	(75)	50,553
<b>Total Equipment and Systems</b>	<b>21,635</b>	<b>70,406</b>	<b>(48,771)</b>	<b>(225)</b>	<b>16,492</b>	<b>71,395</b>	<b>125,010</b>	<b>(53,616)</b>	<b>(75)</b>	<b>50,553</b>

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

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$32,535	\$24,310	\$8,225	25	\$20,197	\$163,560	\$133,945	\$29,615	18	\$113,912
65120 - Safety Equipment & Suppl	7,196	3,445	3,751	52	55,928	47,579	16,758	30,822	65	83,895
65130 - Tools - Small	3,000	0	3,000	100	(3,718)	15,500	4,791	10,709	69	13,046
<b>Total Materials and Supplies</b>	<b>42,731</b>	<b>27,755</b>	<b>14,976</b>	<b>35</b>	<b>72,407</b>	<b>226,639</b>	<b>155,493</b>	<b>71,146</b>	<b>31</b>	<b>210,852</b>
<b>Insurance</b>										
67170 - Insurance - Property	87,500	79,758	7,742	9	72,917	437,500	398,789	38,711	9	364,583
67171 - Insurance - Liability	17,942	16,042	1,900	11	14,958	89,710	80,208	9,502	11	74,792
67172 - Insurance - Public Offic	17,389	13,714	3,675	21	14,491	88,145	68,568	19,577	22	72,456
67173 - Insurance Miscellaneous	14,327	23,231	(8,904)	(62)	11,939	237,254	262,628	(25,374)	(11)	204,050
<b>Total Insurance</b>	<b>137,158</b>	<b>132,744</b>	<b>4,414</b>	<b>3</b>	<b>114,305</b>	<b>852,609</b>	<b>810,193</b>	<b>42,416</b>	<b>5</b>	<b>715,881</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	12,145	740	11,405	94	1,999	30,224	11,665	18,558	61	12,066
66130 - Book & Periodicals	2,406	1,750	657	27	288	12,081	6,689	5,392	45	9,476
66220 - Permits/Certificates/Lic	7,912	2,292	5,620	71	4,447	34,055	46,881	(12,826)	(38)	13,765
66260 - Recruiting	938	1,364	(426)	(45)	295	4,688	10,124	(5,437)	(116)	695
66280 - Seminars & Training	4,368	5,886	(1,518)	(35)	3,961	54,944	21,502	33,442	61	8,559
66290 - Transportation	12,250	9,853	2,397	20	9,661	60,348	48,587	11,761	19	48,579
66305 - Travel-Employee Developm	5,058	2,395	2,663	53	0	15,417	9,676	5,740	37	(3,377)
66310 - Tuition	3,833	1,128	2,706	71	1,424	19,167	14,767	4,399	23	10,194
66320 - Uniforms	5,558	45,533	(39,975)	(719)	4,954	39,200	61,661	(22,461)	(57)	26,550
<b>Total Employee Development and Suppo</b>	<b>54,468</b>	<b>70,941</b>	<b>(16,472)</b>	<b>(30)</b>	<b>27,029</b>	<b>270,123</b>	<b>231,554</b>	<b>38,569</b>	<b>14</b>	<b>126,507</b>
<b>Business Development</b>										
66100 - Advertising	31,329	6,051	25,278	81	(10)	226,396	112,150	114,246	50	1,648
66110 - Allowance for Bad Debts	0	0	0	0	0	12,500	3,971	8,529	68	157,003
66200 - Memberships & Dues	22,081	24,383	(2,303)	(10)	19,424	163,060	142,919	20,141	12	137,323
66230 - Postage & Shipping	1,227	530	697	57	205	6,165	1,625	4,540	74	1,947
66240 - Promotional Activities	53,723	27,722	26,001	48	17,625	218,789	60,812	157,976	72	42,664
66250 - Promotional Materials	352	3,300	(2,948)	(837)	550	9,970	5,365	4,604	46	2,097
66300 - Travel-Business Developm	16,625	4,590	12,035	72	0	72,625	25,595	47,030	65	(2,300)
<b>Total Business Development</b>	<b>125,336</b>	<b>66,575</b>	<b>58,761</b>	<b>47</b>	<b>37,795</b>	<b>709,504</b>	<b>352,438</b>	<b>357,065</b>	<b>50</b>	<b>340,382</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>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$107,375	\$58,409	\$48,966	46	\$113,977	\$640,739	\$356,696	\$284,042	44	\$346,899
66150 - Equipment Rental/Leasing	8,040	4,417	3,623	45	11,894	40,000	23,967	16,033	40	28,172
66160 - Tenant Improvements	27,989	27,783	206	1	25,852	139,943	93,479	46,464	33	139,148
66270 - Repairs - Office Equipme	171,742	119,500	52,242	30	132,287	1,098,487	933,946	164,541	15	963,866
<b>Total Equipment Rentals and Repairs</b>	<b>315,145</b>	<b>210,108</b>	<b>105,037</b>	<b>33</b>	<b>284,011</b>	<b>1,919,169</b>	<b>1,408,088</b>	<b>511,081</b>	<b>27</b>	<b>1,478,085</b>
<b>Total Non-Personnel Expenses</b>	<b>8,762,360</b>	<b>8,966,235</b>	<b>(203,875)</b>	<b>(2)</b>	<b>7,250,741</b>	<b>46,156,766</b>	<b>42,719,816</b>	<b>3,436,951</b>	<b>7</b>	<b>37,686,073</b>
<b>Total Departmental Expenses before</b>	<b>12,714,086</b>	<b>12,649,166</b>	<b>64,920</b>	<b>1</b>	<b>11,077,570</b>	<b>66,122,024</b>	<b>61,277,957</b>	<b>4,844,067</b>	<b>7</b>	<b>57,356,549</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	11,160,294	11,160,294	0	0	10,687,529	55,908,628	55,908,628	0	0	53,522,061
<b>Total Depreciation and Amortization</b>	<b>11,160,294</b>	<b>11,160,294</b>	<b>0</b>	<b>0</b>	<b>10,687,529</b>	<b>55,908,628</b>	<b>55,908,628</b>	<b>0</b>	<b>0</b>	<b>53,522,061</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	1,515,098	2,726,638	1,211,540	80	1,034,173	8,469,584	14,878,343	6,408,759	76	5,606,819
<b>Total Passenger Facility Charges</b>	<b>1,515,098</b>	<b>2,726,638</b>	<b>1,211,540</b>	<b>80</b>	<b>1,034,173</b>	<b>8,469,584</b>	<b>14,878,343</b>	<b>6,408,759</b>	<b>76</b>	<b>5,606,819</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	1,728,150	2,526,532	798,382	46	1,324,044	8,554,707	13,034,758	4,480,051	52	5,721,003
<b>Total Customer Facility Charges</b>	<b>1,728,150</b>	<b>2,526,532</b>	<b>798,382</b>	<b>46</b>	<b>1,324,044</b>	<b>8,554,707</b>	<b>13,034,758</b>	<b>4,480,051</b>	<b>52</b>	<b>5,721,003</b>
<b>Federal Relief Grants</b>										
71130 - Federal Relief Grants	0	29,013,283	29,013,283	0	3,685,448	20,000,000	47,031,719	27,031,719	135	36,446,682
<b>Total Federal Relief Grants</b>	<b>0</b>	<b>29,013,283</b>	<b>29,013,283</b>	<b>0</b>	<b>3,685,448</b>	<b>20,000,000</b>	<b>47,031,719</b>	<b>27,031,719</b>	<b>135</b>	<b>36,446,682</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(54,286)	(20,634)	33,652	62	(25,484)	(285,553)	(111,035)	174,518	61	(126,589)
71213 - Quieter Home - Burden	0	(9,485)	(9,485)	0	(11,327)	0	(45,258)	(45,258)	0	(56,527)
71214 - Quieter Home - Overhead	0	(19,590)	(19,590)	0	(14,765)	0	(69,171)	(69,171)	0	(45,892)
71215 - Quieter Home - Material	(1,517,347)	(1,691,872)	(174,525)	(12)	(1,061,610)	(5,874,852)	(5,399,629)	475,222	8	(4,452,495)
71216 - Quieter Home Program	1,387,501	1,363,350	(24,151)	(2)	847,460	5,418,516	4,497,629	(920,887)	(17)	3,666,783
<b>Total Quieter Home Program</b>	<b>(184,133)</b>	<b>(378,231)</b>	<b>(194,098)</b>	<b>(105)</b>	<b>(265,726)</b>	<b>(741,889)</b>	<b>(1,127,464)</b>	<b>(385,576)</b>	<b>(52)</b>	<b>(1,014,721)</b>

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<b>Interest Income</b>										
71310 - Interest - Investments	\$627,217	\$578,178	\$(49,039)	(8)	\$857,199	\$3,417,166	\$2,945,770	\$(471,396)	(14)	\$3,891,082
71330 - Interest - Variable Debt	0	46,243	46,243	0	21,907	0	131,733	131,733	0	104,121
71340 - Interest - Note Receivab	119,704	80,102	(39,602)	(33)	129,484	618,975	579,374	(39,601)	(6)	668,395
71350 - Interest - Other	120,231	47,028	(73,203)	(61)	(354)	687,697	982,494	294,797	43	(1,878)
71361 - Interest Income - 2010 Bonds	0	0	0	0	0	0	0	0	0	(140,938)
71363 - Interest Income - 2013 Bonds	0	19,942	19,942	0	15,427	0	95,198	95,198	0	92,972
71364 - Interest Income - 2017 Bond A	0	8,656	8,656	0	7,081	0	41,082	41,082	0	80,816
71365 - Interest Income - 2014 Bond A	0	22,343	22,343	0	18,824	0	89,801	89,801	0	158,037
71366 - Interest Income - 2019A Bond	0	83,486	83,486	0	93,371	0	415,986	415,986	0	1,012,713
71367 - Interest Income - 2020A Bond	0	8,039	8,039	0	8,653	0	35,851	35,851	0	178,128
<b>Total Interest Income</b>	<b>867,153</b>	<b>894,016</b>	<b>26,864</b>	<b>3</b>	<b>1,151,592</b>	<b>4,723,838</b>	<b>5,317,290</b>	<b>593,451</b>	<b>13</b>	<b>6,043,447</b>
<b>Interest Expense</b>										
71412 - Interest Expense 2013 Bonds	(1,439,113)	(1,439,113)	0	0	(1,473,758)	(7,195,563)	(7,195,563)	0	0	(7,368,792)
71413 - Interest Expense 2014 Bond A	(1,300,065)	(1,300,065)	0	0	(1,318,995)	(6,500,326)	(6,500,326)	0	0	(6,594,975)
71414 - Interest Expense 2017 Bond A	(1,132,979)	(1,132,979)	0	0	(1,164,104)	(5,664,896)	(5,664,896)	0	0	(5,820,521)
71415 - Interest Exp 2019A Bond	(1,843,425)	(1,843,425)	0	0	(1,857,675)	(9,217,125)	(9,217,125)	0	0	(9,288,375)
71416 - Interest Expense 2020A Bond	(945,813)	(967,615)	(21,802)	(2)	(1,003,417)	(4,729,063)	(4,838,073)	(109,010)	(2)	(5,017,083)
71420 - Interest Expense-Variable Debt	0	(14,856)	(14,856)	0	0	0	(110,702)	(110,702)	0	0
71430 - LOC Fees - C/P	(76,272)	0	76,272	100	0	(341,088)	(40,000)	301,088	88	0
71450 - Trustee Fee Bonds	0	(1,200)	(1,200)	0	0	(5,750)	(1,200)	4,550	79	(4,400)
71451 - Program Fees - Variable Debt	0	(350)	(350)	0	0	(2,000)	(350)	1,650	83	0
71460 - Interest Expense - Other	(1,983,034)	16,966	2,000,000	101	8,908	(1,965,172)	77,931	2,043,103	104	72,335
71461 - Interest Expense - Cap Leases	(46,481)	(46,481)	0	0	(48,801)	(234,406)	(234,406)	0	0	(245,828)
<b>Total Interest Expense</b>	<b>(8,767,182)</b>	<b>(6,729,118)</b>	<b>2,038,064</b>	<b>23</b>	<b>(6,857,842)</b>	<b>(35,855,388)</b>	<b>(33,724,710)</b>	<b>2,130,679</b>	<b>6</b>	<b>(34,267,639)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	1,138,727	1,138,727	0	0	1,173,359	5,735,584	5,735,584	0	0	5,908,583
<b>Total Amortization</b>	<b>1,138,727</b>	<b>1,138,727</b>	<b>0</b>	<b>0</b>	<b>1,173,359</b>	<b>5,735,584</b>	<b>5,735,584</b>	<b>0</b>	<b>0</b>	<b>5,908,583</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$391	\$391	0	\$127
71530 - Gain/Loss On Investments	0	(882,667)	(882,667)	0	(922,731)	0	(4,518,064)	(4,518,064)	0	(4,134,949)
71540 - Discounts Earned	0	0	0	0	0	0	3,224	3,224	0	4,382
71610 - Legal Settlement Expense	0	0	0	0	0	0	0	0	0	(814)
71620 - Other non-operating revenue (e	0	7,874	7,874	0	0	0	218,891	218,891	0	6,000
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>0</b>	<b>(874,792)</b>	<b>(874,792)</b>	<b>0</b>	<b>(922,731)</b>	<b>0</b>	<b>(4,295,558)</b>	<b>(4,295,558)</b>	<b>0</b>	<b>(4,125,254)</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(3,702,188)</b>	<b>28,317,054</b>	<b>32,019,242</b>	<b>865</b>	<b>(322,316)</b>	<b>10,886,436</b>	<b>46,849,961</b>	<b>35,963,525</b>	<b>(330)</b>	<b>(20,318,920)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	0	16,745	16,745	0	663,016	207,374	1,533,031	1,325,657	639	3,736,947
<b>Total Capital Grant Contribution</b>	<b>0</b>	<b>16,745</b>	<b>16,745</b>	<b>0</b>	<b>663,016</b>	<b>207,374</b>	<b>1,533,031</b>	<b>1,325,657</b>	<b>639</b>	<b>3,736,947</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>27,576,567</b>	<b>(4,524,340)</b>	<b>32,100,907</b>	<b>116</b>	<b>20,779,768</b>	<b>110,936,841</b>	<b>68,803,592</b>	<b>42,133,249</b>	<b>38</b>	<b>86,822,743</b>
<b>Net Income/(Loss)</b>	<b>(8,703,262)</b>	<b>33,172,636</b>	<b>41,875,897</b>	<b>481</b>	<b>(5,374,010)</b>	<b>(13,433,260)</b>	<b>63,190,742</b>	<b>76,624,002</b>	<b>570</b>	<b>(19,764,839)</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(50,000)	0	50,000	100	(34,110)	(195,600)	(141,035)	54,565	28	(113,776)
73299 - Capitalized Equipment Co	0	0	0	0	34,110	0	141,035	141,035	0	113,776
<b>Total Equipment Outlay</b>	<b>(50,000)</b>	<b>0</b>	<b>50,000</b>	<b>100</b>	<b>0</b>	<b>(195,600)</b>	<b>0</b>	<b>195,600</b>	<b>100</b>	<b>0</b>

# Review of the Unaudited Financial Statements for the Five Months Ended November 30, 2021 and 2020

Presented by:  
Elizabeth Stewart,  
Interim Director, Accounting



# Market Commentary

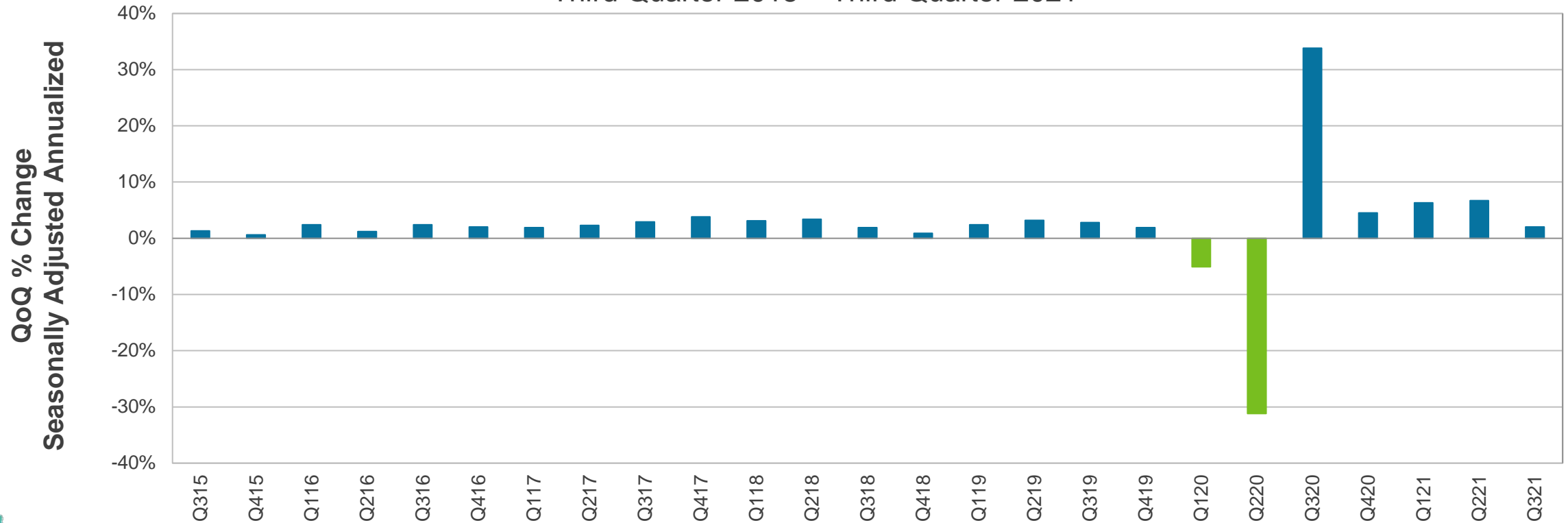
Though high inflation, supply chain constraints, and the ongoing health crisis continue to impact the overall economy, recent data supports the view that economic growth has picked up in the current quarter. In our view, economic growth is likely to moderate but remain modestly above-trend in 2022, fueled in part by ongoing tailwinds from fiscal support, accommodative monetary policy, and continued progress on vaccinations. Our outlook assumes an improving global health backdrop, though risks to the downside remain. Covid infection rates in the US and on a global basis have recently increased, and the new omicron variant poses a significant risk to the outlook. Given the high level of uncertainty regarding omicron's impact on the global health situation, supply chains, and the broader economy, we expect financial market volatility will be elevated over the near-term. Inflation readings continue to run hot, but market-based inflation expectations remain relatively contained and we believe inflation may be at or near a peak. We expect supply chain bottlenecks will continue to put upward pressure on prices over the near-term but should improve next year.

The Federal Open Market Committee (FOMC) kept the fed funds target rate unchanged in November, in a range of 0%-0.25%, but started to reduce the magnitude of their asset purchases at a pace of \$15 billion per month. The FOMC's next meeting is scheduled for December 14-15. With inflation now appearing to be more elevated and prolonged than originally anticipated, we believe the Fed may accelerate the pace of their tapering process this month in order to give them the option of hiking rates sooner, if needed. We do not believe that monetary policy is on a pre-set course and believe the Fed wishes to be positioned to respond to economic data as it evolves. We continue to believe that the Fed will take a gradual approach to normalizing monetary policy, given the ongoing uncertainties related to the pandemic, and we are not expecting a rate hike within the next six months. We expect the Fed to complete the taper process sometime in the first half of next year and announce the first rate hike in the second half of the year. For now, monetary policy remains highly accommodative. We anticipate that the Fed's gradual approach to rate hikes will put upward pressure on Treasury yields across the curve next year.

# Third Quarter GDP

Real US gross domestic product (GDP) growth decelerated in the third quarter amid widespread supply chain disruptions and a surge in the Covid Delta variant. According to the second estimate, third quarter GDP grew at an annualized rate of 2.1% in the third quarter, up one tenth of a percent from the advance estimate. This follows a much stronger pace of growth in the first half of this year, with first and second quarter annualized GDP growth up 6.3% and 6.7%, respectively. GDP growth is expected to reaccelerate in the current quarter. The consensus forecast calls for 4.9% GDP growth in the fourth quarter. Looking further ahead, the consensus estimate calls for 2022 US GDP growth of 3.9%, which would remain well above the long-run average annual growth rate of about 1.8%.

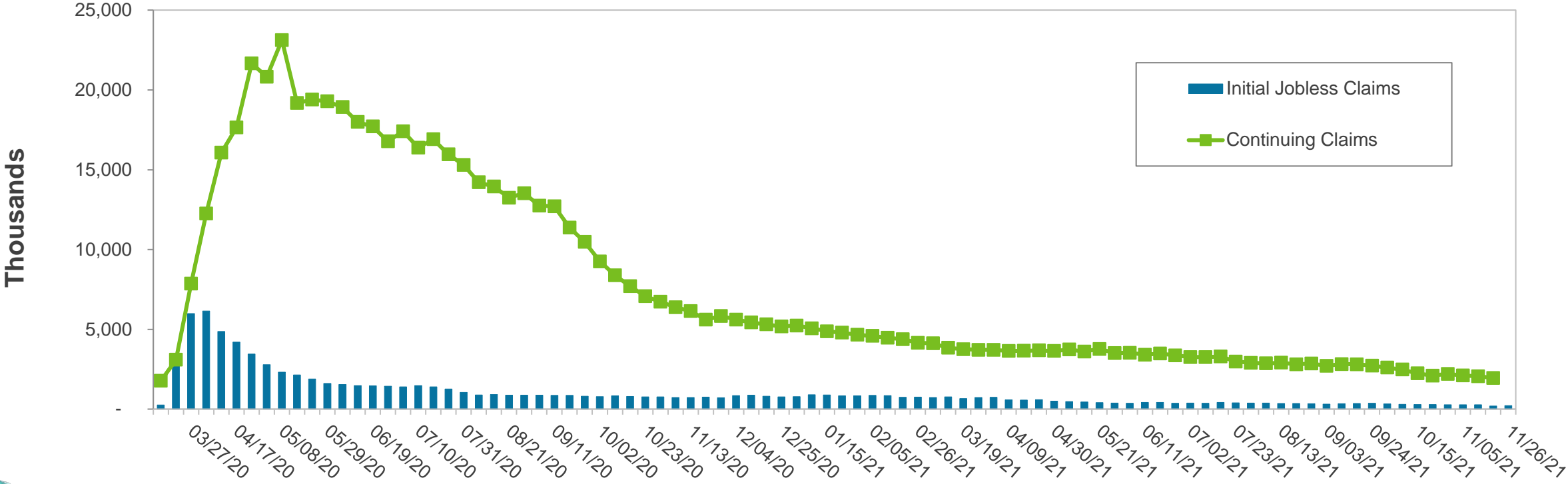
**U.S. Gross Domestic Product (QoQ)**  
Third Quarter 2015 – Third Quarter 2021



# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims was 222,000 versus 194,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to 1.956 million from 2.063 million in the prior week. Continuing jobless claims have declined significantly from the peak of nearly 25 million in May 2020, and are approaching pre-pandemic levels (the 2019 average was 1.7 million).

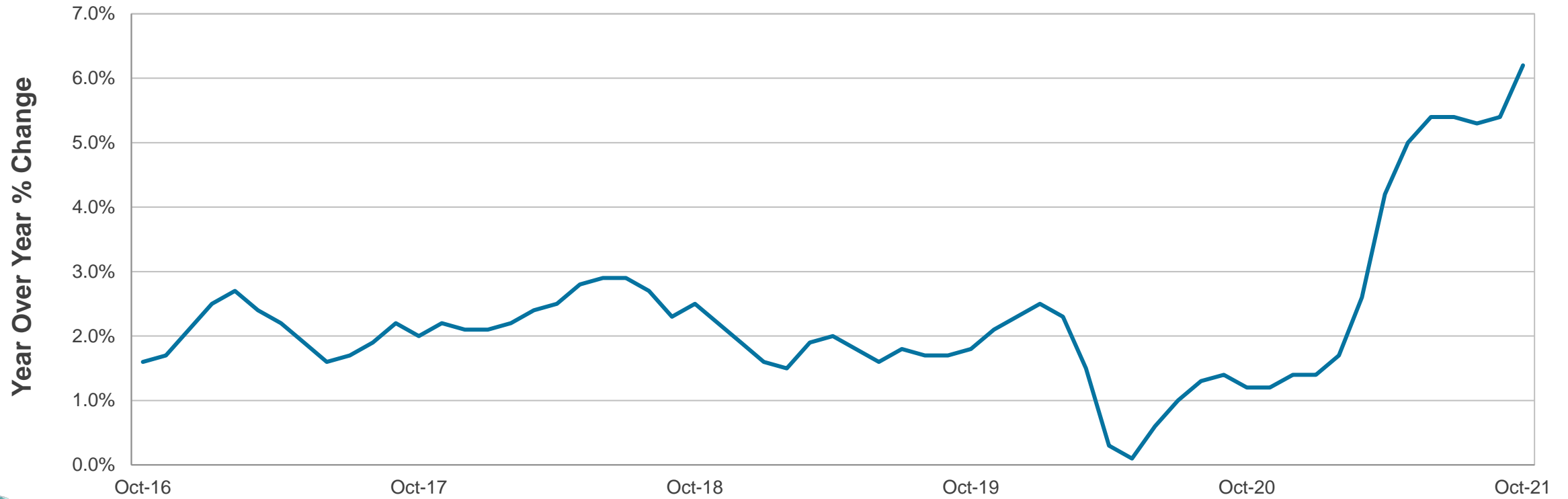
**Initial Jobless Claims and 4-Week Moving Average**  
March 13, 2020 – November 26, 2021



# Consumer Price Index

The Consumer Price Index (CPI) was up 6.2% year-over-year in October, versus up 5.4% year-over-year in September. Core CPI (CPI less food and energy) was up 4.6% year-over-year in October (higher than expected), versus up 4.0% in September. Upward pressure on inflation from supply chain bottlenecks and pandemic-related disruptions is likely to remain elevated over the near-term, but those pressures should ease next year.

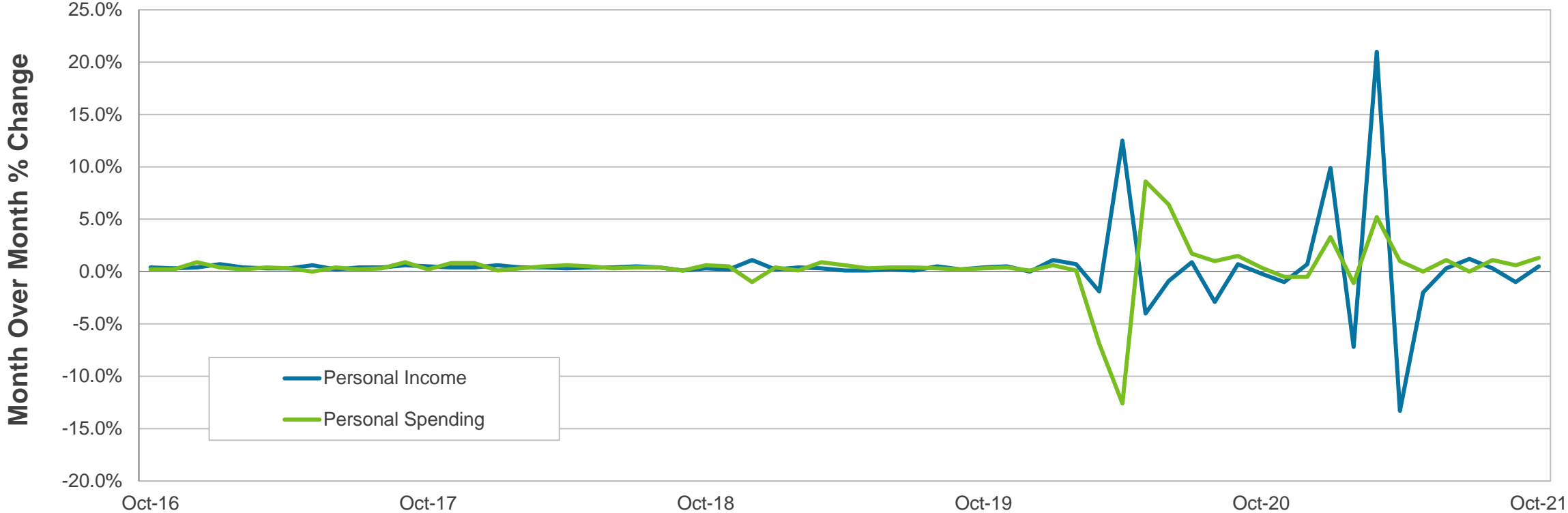
**Consumer Price Index (YoY%)**  
October 2016 – October 2021



# Personal Income and Spending

Personal income rose 0.5% in October, above expectations, reflecting continued growth of wages and salaries. Consumer spending rose 1.3% in October, also above expectations.

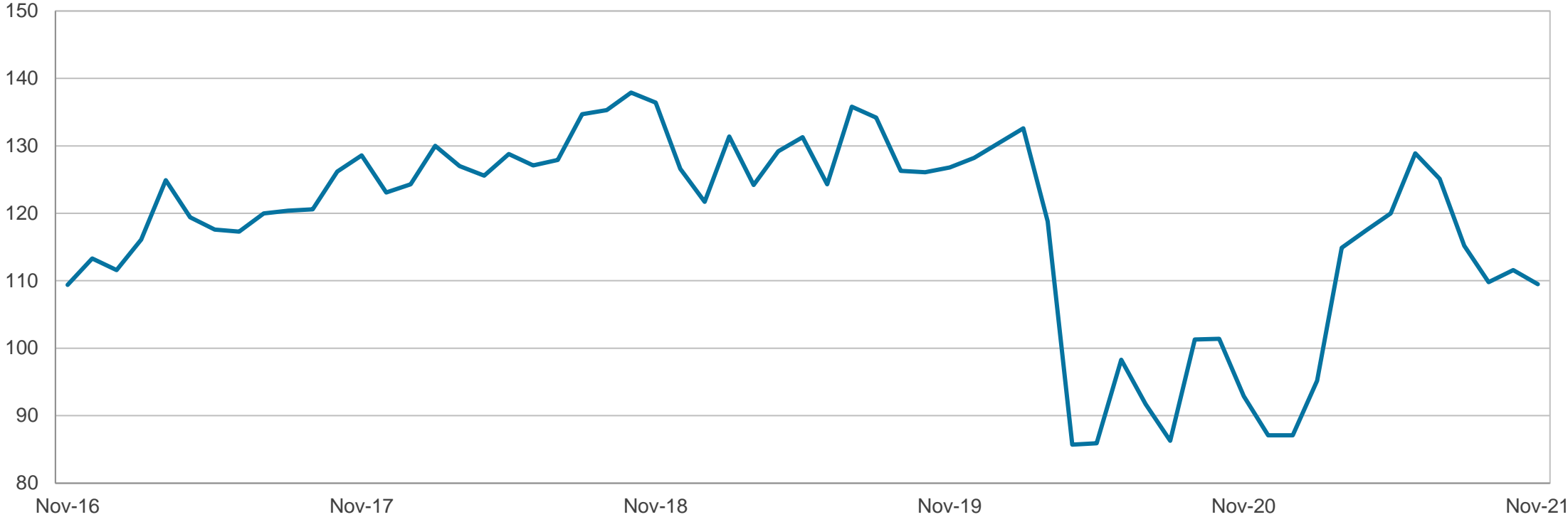
**Personal Income and Spending (MoM%)**  
October 2016 – October 2021



# Consumer Confidence Index

The Consumer Confidence index declined to a slightly weaker than expected level of 109.5 in November from 111.6 in October, as inflation concerns have dragged to weigh on consumers' moods.

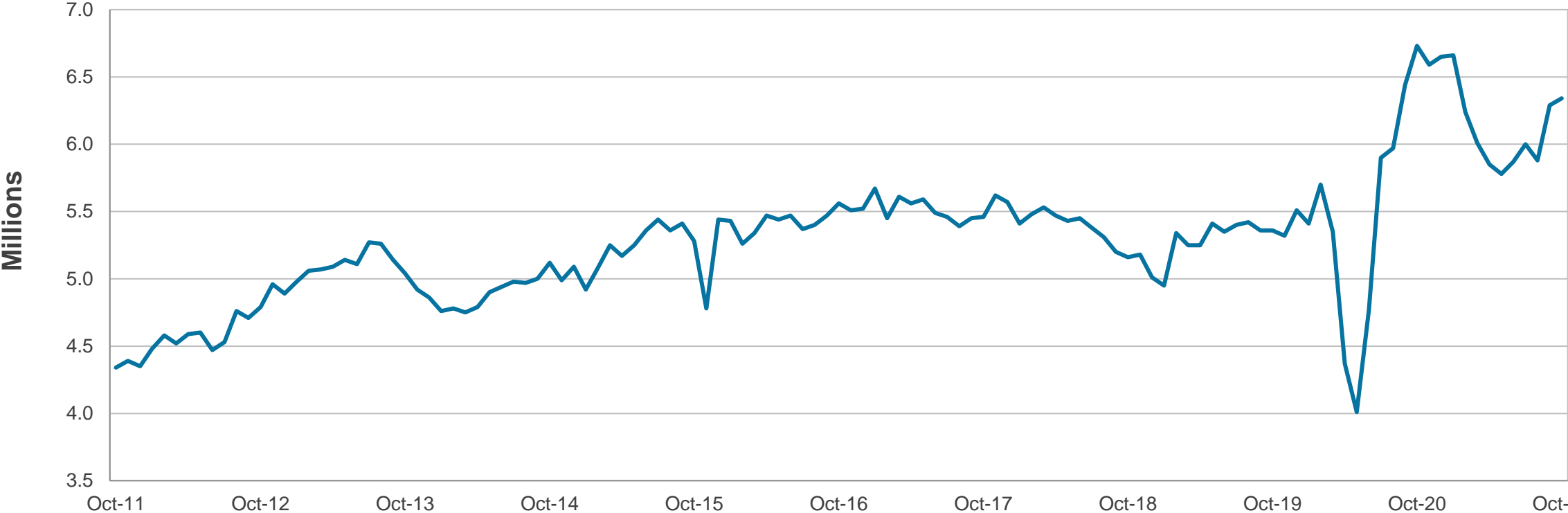
**Consumer Confidence Index**  
November 2016 – November 2021



# Existing Home Sales

Existing home sales rose 0.8% in October to a seasonally adjusted rate of 6.340 million units, exceeding expectations. This follows a strong 7.0% increase in September. On a year-over-year basis, sales of existing homes were down 1.6% in October. Supply remains tight and median prices are up 13.1%, year-over-year.

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



# New Home Sales

New home sales increased 0.4% in October to an annualized rate of 745,000 units. Home sales for September were revised downward. On a year-over-year basis, the pace of new home sales was down 23% in October. The pace of new home sales has eased and we believe significant price appreciation over the past year may be deterring home buyers.

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





# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$66.26 per barrel on December 3rd. It is below its one month average of \$76.73 but near its one year average of \$66.13. This summer, OPEC and its allies (i.e. OPEC+) started gradually boosting production to phase out previous production cuts. The group has continued to increase monthly crude oil production in measured steps, despite calls from the White House for larger production boosts. A few weeks ago, the US, China, India, Japan, South Korea and the United Kingdom announced plans to tap into their national strategic oil reserves in an effort to ease oil prices. However, those announcements came before the omicron variant was identified. Since then, renewed travel restrictions and fears of another potential surge in global virus cases has weighed on oil prices.

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

December 3, 2016 – December 3, 2021



# Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$1.95 per gallon on December 3rd, below its one month average of \$2.15 but above its one year average of \$1.80. A decline in global demand for jet fuel due to the coronavirus and ongoing travel restrictions put significant downward pressure on prices in 2020. The US economic reopening and rising travel demand has generally supported a recovery in jet fuel prices this year. However, renewed travel restrictions and fears of another potential surge in global virus cases has recently weighed on prices.

**U.S. Gulf Coast 54 Grade Jet Fuel Spot Price**  
December 3, 2016 – December 3, 2021



# U.S. Equity Markets

Year-to-date, the DJIA and S&P 500 are up 13.0% and 20.8%, respectively. In reaction to news of the new omicron variant and the Fed's more hawkish tone, financial market volatility has recently surged. The CBOE Volatility Index (VIX), a financial benchmark designed to estimate the expected volatility of the S&P 500 index, has increased to its highest level since January 2021 (before vaccines became widely available). We believe financial market volatility is likely to remain elevated through year-end.

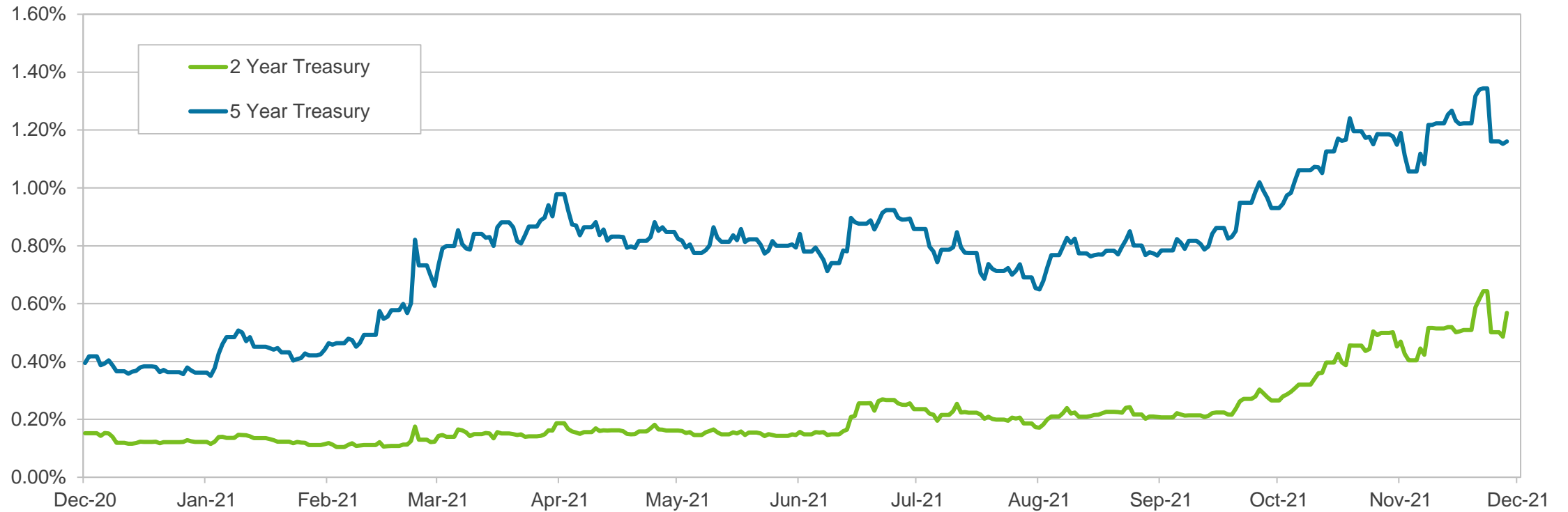
**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
December 3, 2016 – December 3, 2021



# Treasury Yield History

Year-to-date, the yield on 5-year Treasuries is roughly 77 basis points higher, while the yield on 2-year Treasuries is about 47 basis points higher.

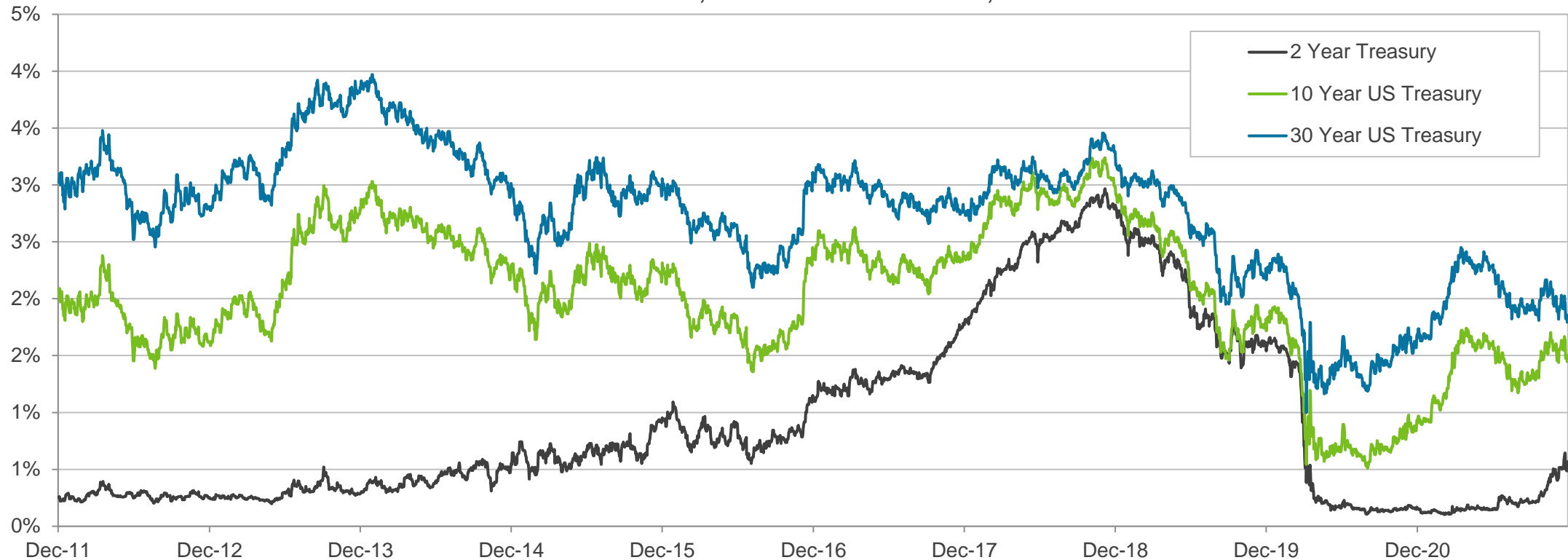
**2- and 5-year U.S. Treasury Yields**  
December 3, 2020 – December 3, 2021



# Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield is roughly 76 basis points, unchanged with this time last year. The spread between the 2-year Treasury yield and 10-year Treasury yield is below longer-term trends, as the average spread since 2002 has been about 135 basis points. In our view, the Fed's gradual withdrawal of monetary policy accommodation, amid a backdrop of an improving labor market and growing economy, will drive yields higher across the Treasury curve, all else being equal and assuming an improving health situation.

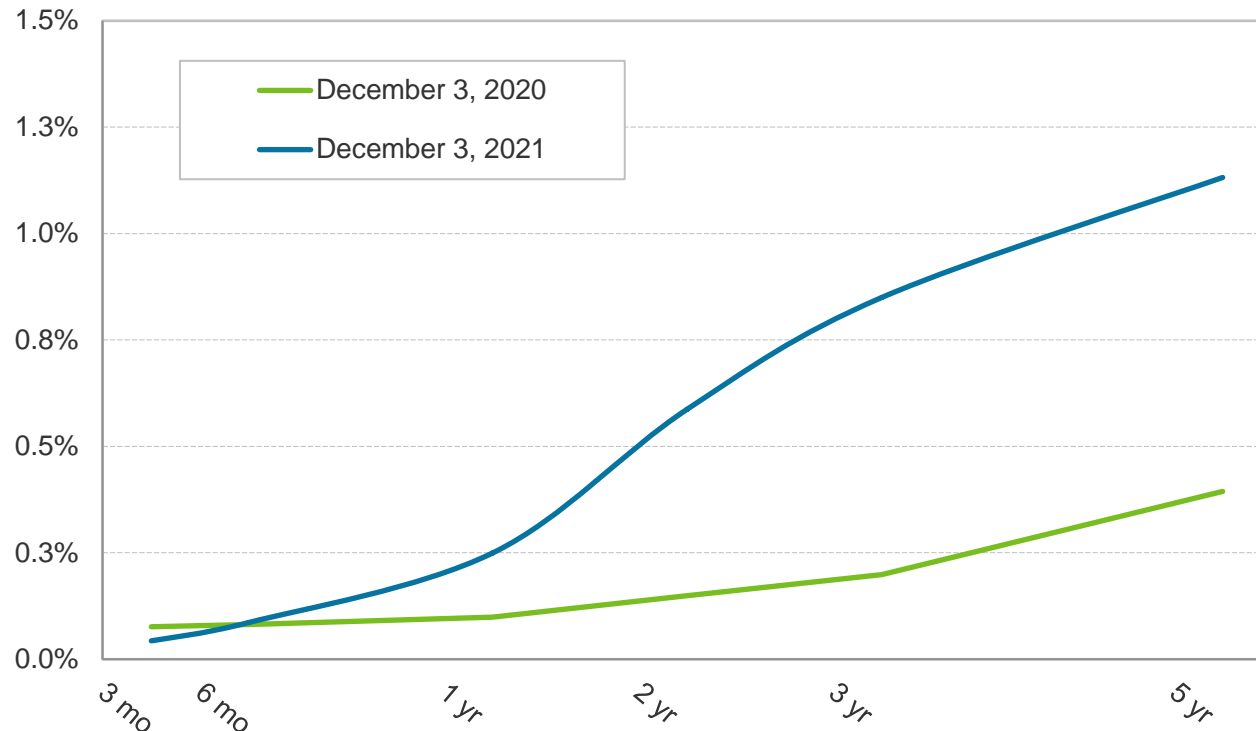
**2-, 10- and 30-year U.S. Treasury Yields**  
December 3, 2011 – December 3, 2021



# U.S. Treasury Yield Curve

The Treasury yield curve has recently flattened and the slope of the curve is the same as this time last year (prior to the widespread vaccine rollout). Yields are generally higher across the curve on a year-over-year basis. The 3-month T-bill yield is down about three basis points, but the 2-Year Treasury yield about 44 basis points higher, and the 10-Year Treasury yield is also higher by 44 basis points, on a year-over-year basis.

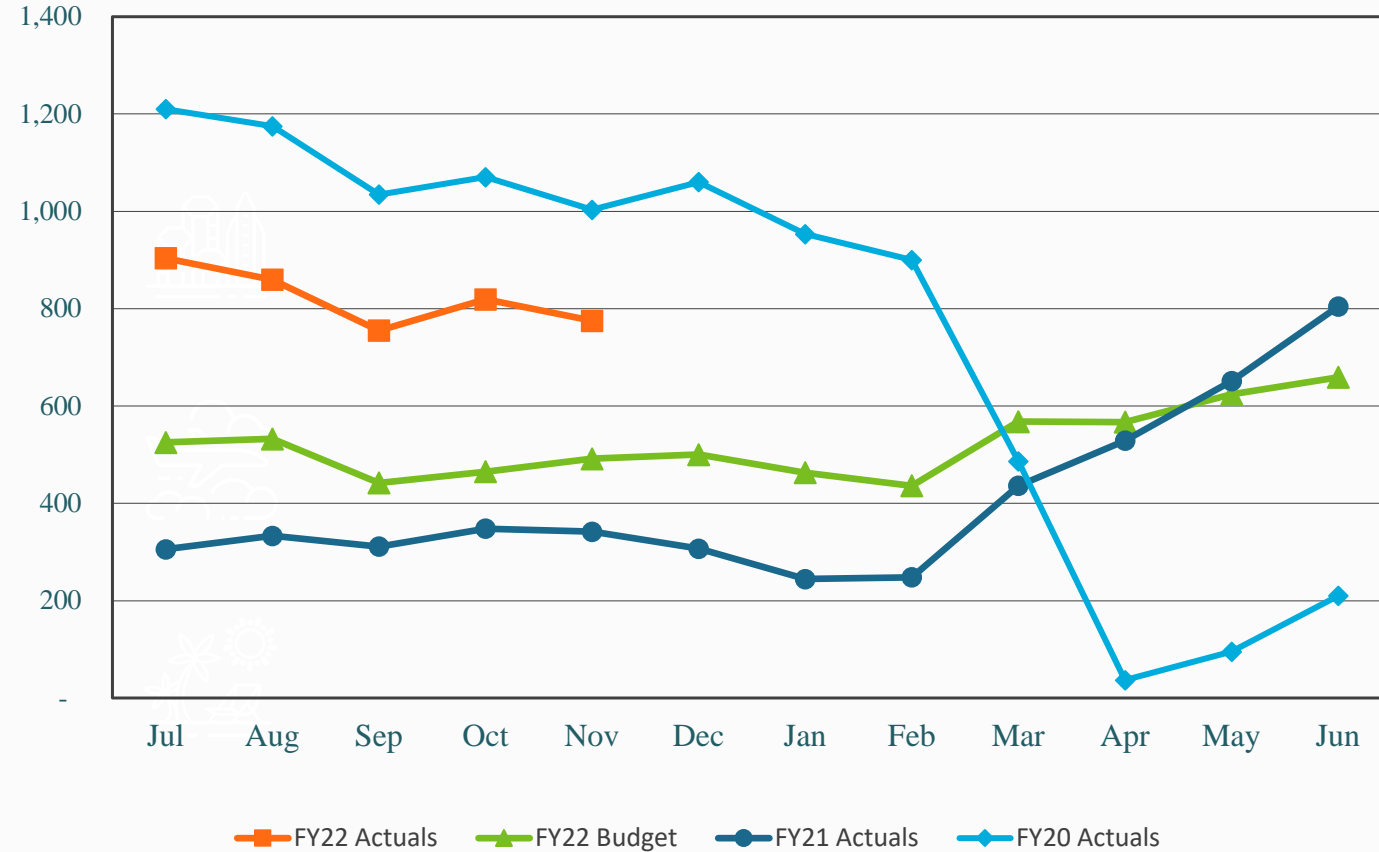
**U.S. Treasury Yield Curve**  
December 3, 2020 versus December 3, 2021



	12/03/2020	12/03/2021	Change
<b>3-Mo.</b>	0.08%	0.04%	(0.04%)
<b>6-Mo.</b>	0.08%	0.09%	0.01%
<b>1-Yr.</b>	0.10%	0.25%	0.15%
<b>2-Yr.</b>	0.15%	0.59%	0.44%
<b>3-Yr.</b>	0.20%	0.85%	0.65%
<b>5-Yr.</b>	0.39%	1.13%	0.74%
<b>10-Yr.</b>	0.91%	1.34%	0.43%
<b>20-Yr.</b>	1.45%	1.76%	0.31%
<b>30-Yr.</b>	1.65%	1.67%	0.02%

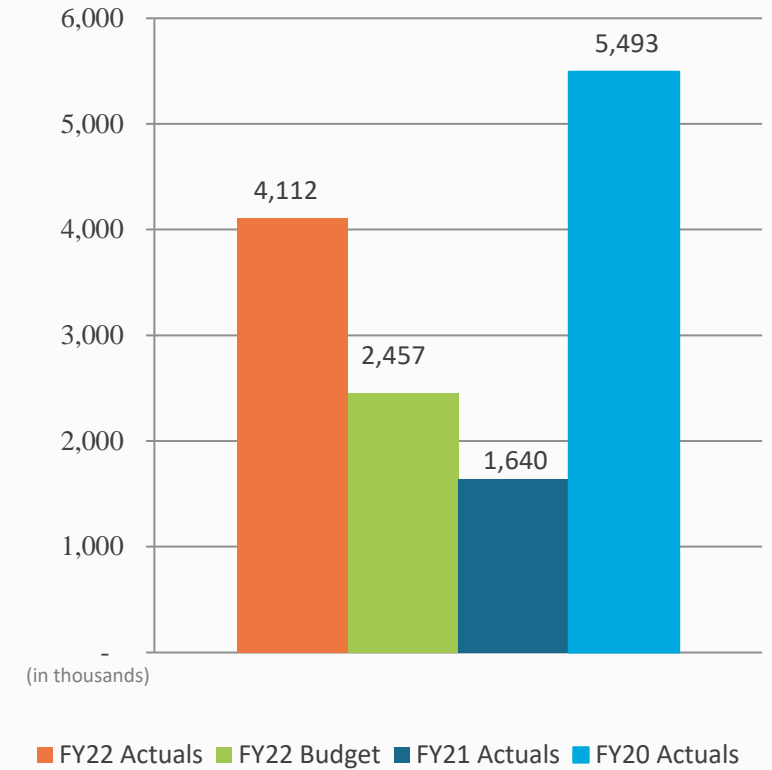
# Enplanements

Thousands

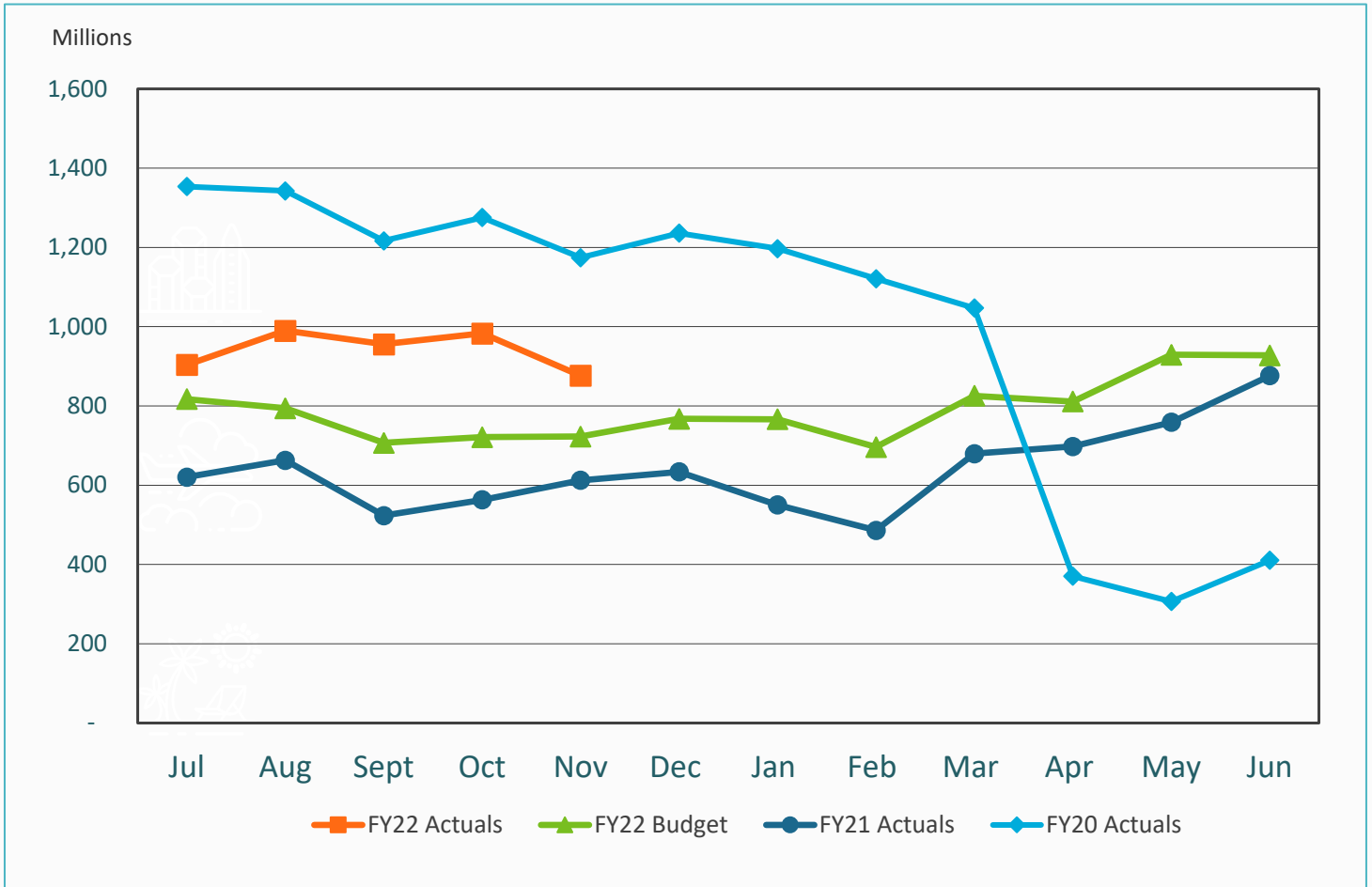


FY22 YTD Act Vs.  
FY22 YTD Budget  
67.4%

FY22 YTD Act Vs.  
FY21 YTD Act  
150.7%

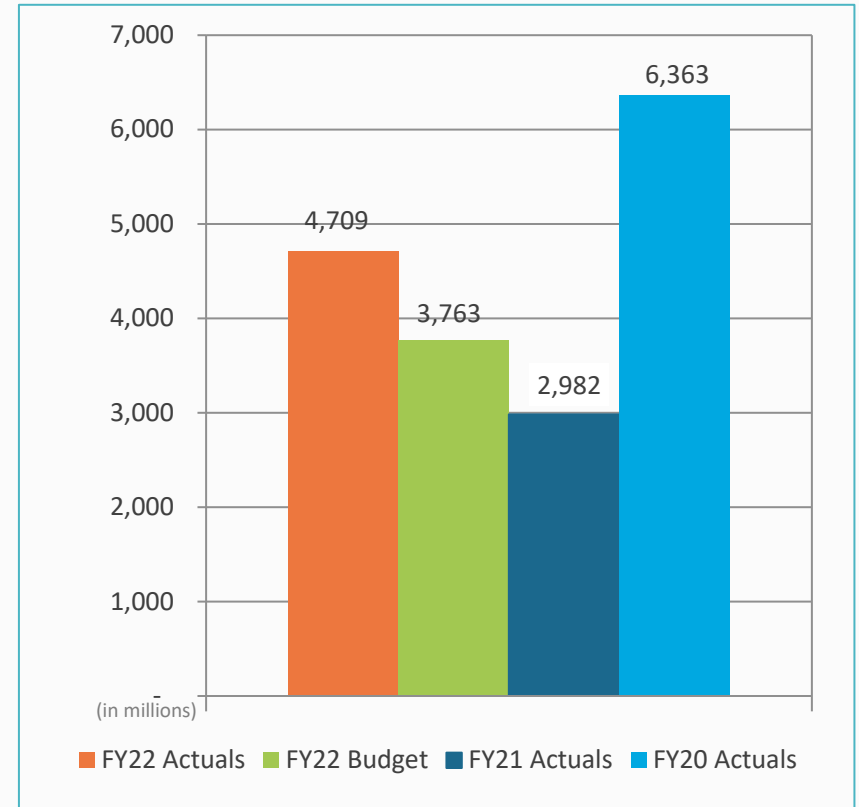


# Landed Weights



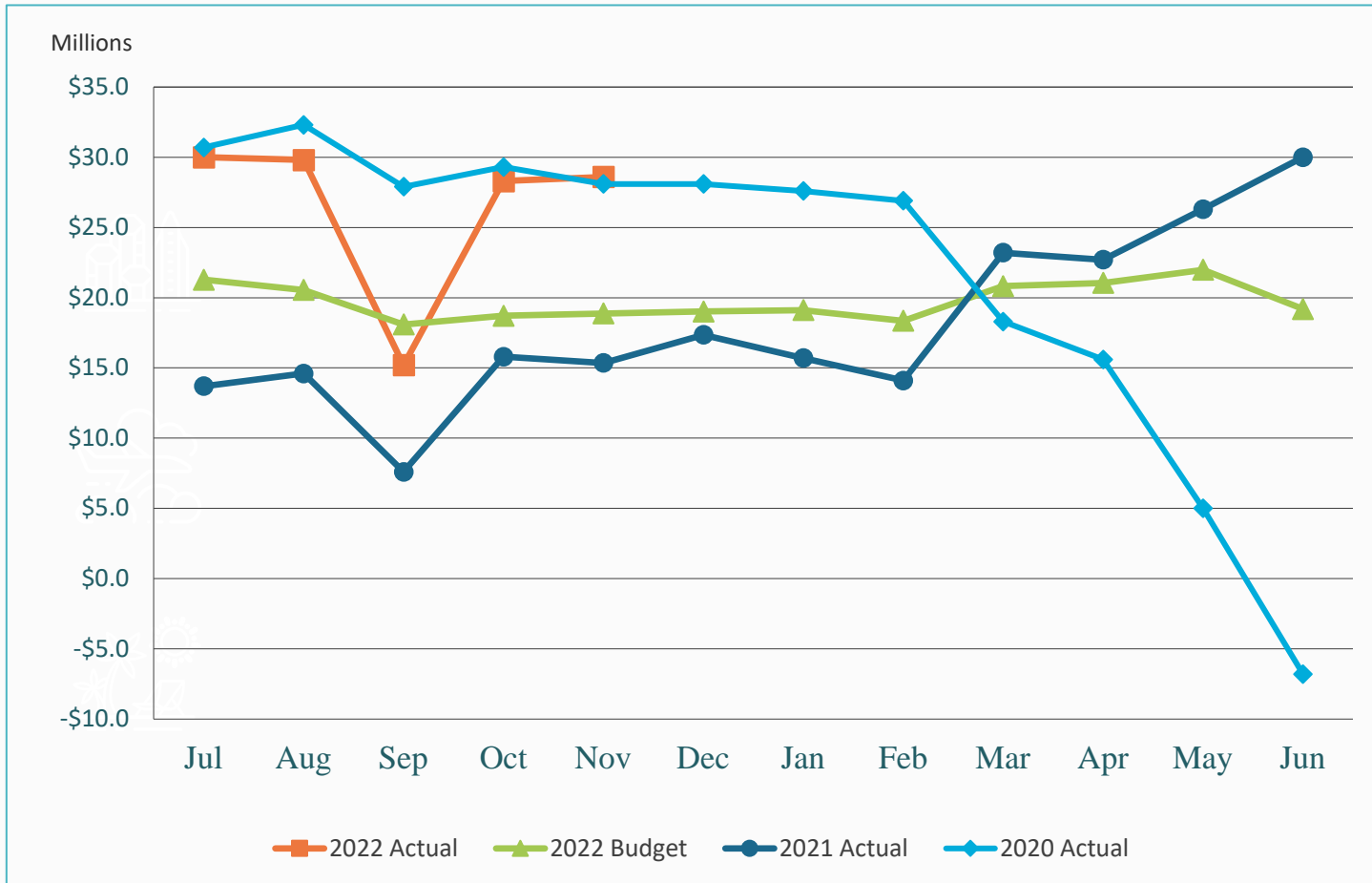
FY22 YTD Act Vs.  
FY22 YTD Budget  
25.1%

FY22 YTD Act Vs.  
FY21 YTD Act  
57.9%



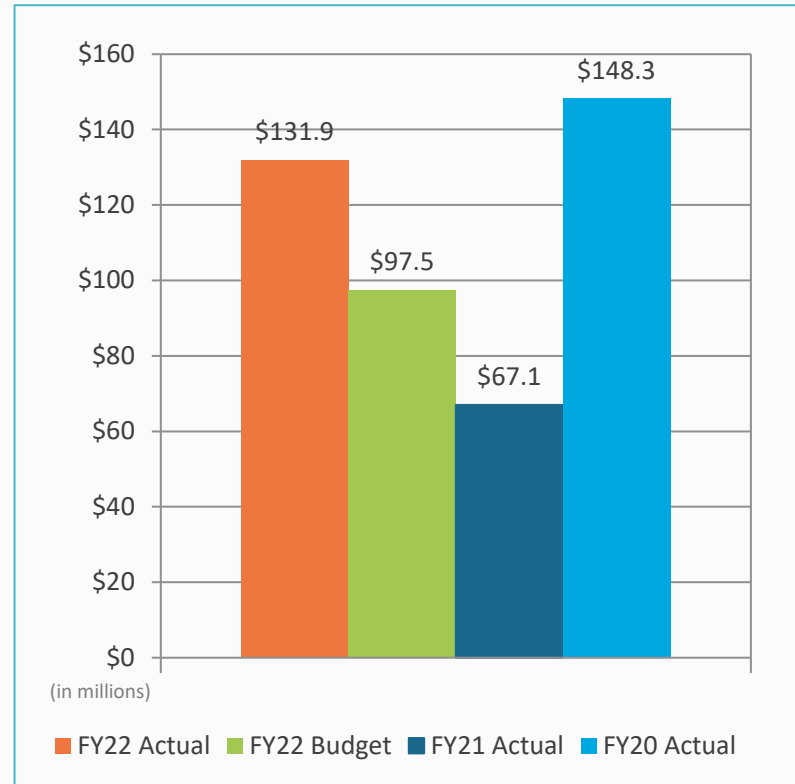


# Total Operating Revenue (Unaudited)

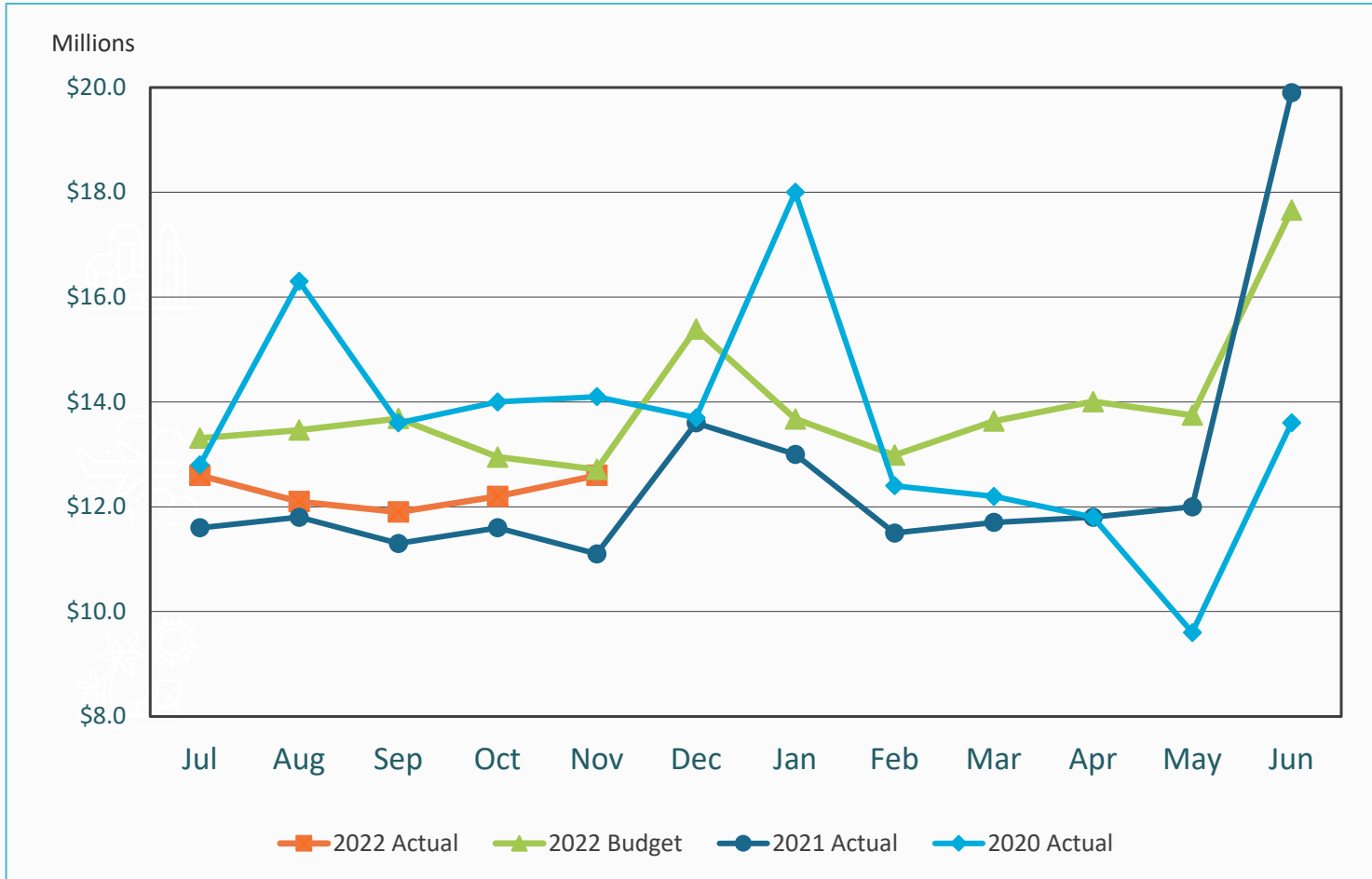


FY22 YTD Act Vs.  
FY22 YTD Budget  
35.3%

FY22 YTD Act Vs.  
FY21 YTD Act  
96.7%

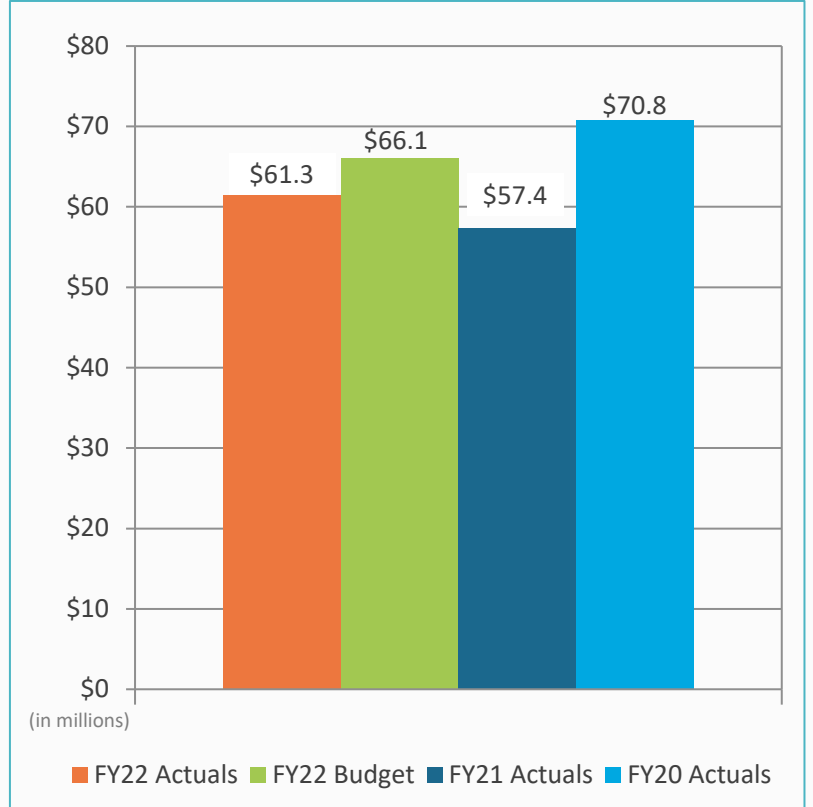


# Total Operating Expenses (Unaudited)



FY22 YTD Act Vs.  
FY22 YTD Budget  
7.1%

FY22 YTD Act Vs.  
FY21 YTD Act  
-7.0%



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# Revenue & Expense (Unaudited) For the Five Months Ended November 30, 2021 and 2020

# Operating Revenues for the Five Months Ended November 30, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Aviation	\$ 59,113	\$ 69,043	\$ 9,930	17%	\$ 39,101
Terminal concessions	5,225	9,298	4,073	78%	3,581
Rental car	7,708	16,141	8,433	109%	5,116
Parking	10,175	18,859	8,684	85%	7,464
Other operating	15,283	18,654	3,371	22%	11,795
Total operating revenues	\$ 97,504	\$ 131,995	\$ 34,491	35%	\$ 67,057

# Operating Expenses for the Five Months Ended November 30, 2021 (Unaudited)

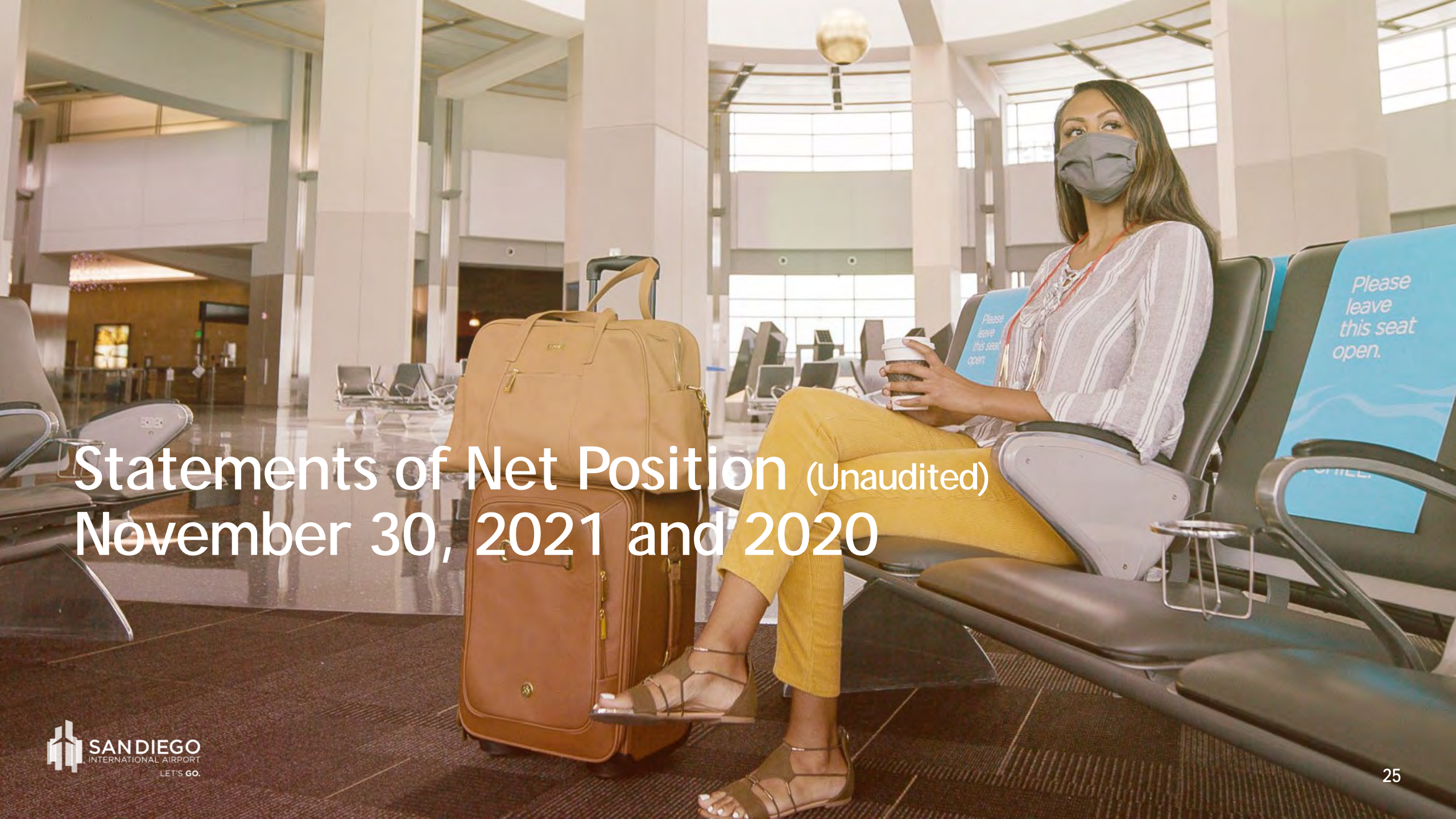
(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Salaries and benefits	\$ 19,965	\$ 18,558	\$ 1,407	7%	\$ 19,670
Contractual services	12,285	11,834	451	4%	9,530
Safety and security	14,304	13,674	630	4%	12,204
Space rental	4,438	4,409	29	1%	4,249
Utilities	6,613	5,965	648	10%	5,116
Maintenance	4,468	3,754	714	16%	3,665
Equipment and systems	71	125	(54)	(76)%	51
Materials and supplies	227	155	72	32%	211
Insurance	853	810	43	5%	716
Employee development and support	270	232	38	14%	127
Business development	710	352	358	50%	340
Equipment rental and repairs	1,919	1,408	511	27%	1,478
<b>Total operating expenses</b>	<b>\$ 66,123</b>	<b>\$ 61,276</b>	<b>\$ 4,847</b>	<b>7%</b>	<b>\$ 57,357</b>

# Net Operating Income (Loss) Summary for the Five Months Ended November 30, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Total operating revenues	\$ 97,504	\$ 131,995	\$ 34,491	35%	\$ 67,057
Total operating expenses	66,123	61,276	4,847	7%	57,357
Income from operations	31,381	70,719	39,338	125%	9,700
Depreciation	55,909	55,909	-	-	53,522
Operating income (loss)	\$ (24,528)	\$ 14,810	\$ 39,338	160%	\$ (43,822)

# Nonoperating Revenues & Expenses for the Five Months Ended November 30, 2021 (Unaudited)

(In thousands)	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Passenger facility charges	\$ 8,470	\$ 14,878	\$ 6,408	76%	\$ 5,607
Customer facility charges	8,555	13,035	4,480	52%	5,721
Federal Relief Grants	20,000	47,032	27,032	135%	36,447
Quieter Home Program, net	(742)	(1,127)	(385)	(52)%	(1,015)
Interest income	4,724	5,317	593	13%	6,043
Interest expense (net)	(30,120)	(27,989)	2,131	7%	(28,359)
Other nonoperating revenue (expense)	-	(4,296)	(4,296)	-	(4,125)
Nonoperating revenue, net	10,887	46,850	35,963	330%	20,319
Change in net position before grant contributions	(13,641)	61,660	75,301	552%	(23,503)
Capital grant contributions	207	1,533	1,326	639%	3,737
Change in net position	\$ (13,434)	\$ 63,193	\$ 76,627	570%	\$ (19,766)



# Statements of Net Position (Unaudited) November 30, 2021 and 2020



# Statements of Net Position (Unaudited)

## As of November 30, 2021 and 2020 (In Thousands)

	2021	2020
Assets and Deferred Outflows of Resources		
Current assets	\$ 251,390	\$ 101,472
Cash designated for capital projects and other	45,117	142,248
Restricted assets	627,377	564,549
Capital assets, net	1,873,275	1,800,985
Other assets	212,753	223,451
Deferred outflows of resources	36,415	25,377
Total assets and deferred outflows of resources	<u>\$ 3,046,327</u>	<u>\$ 2,858,082</u>

# Statements of Net Position (Unaudited)

## As of November 30, 2021 and 2020 (In Thousands)

	2021	2020
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 89,295	\$ 77,280
Liabilities payable from restricted assets	72,556	64,856
Long term liabilities	1,935,498	1,838,848
Deferred inflows of resources	6,940	11,797
Total liabilities and deferred inflows of resources	<u>\$ 2,104,289</u>	<u>\$ 1,992,781</u>
 Total net position	 <u>\$ 942,038</u>	 <u>\$ 865,301</u>

Questions?



**SAN DIEGO**  
INTERNATIONAL AIRPORT  
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# Investment Report

Period Ending  
November 30, 2021

Presented by: Geoff Bryant  
Manager Airport Finance  
**December 20, 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.



---

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

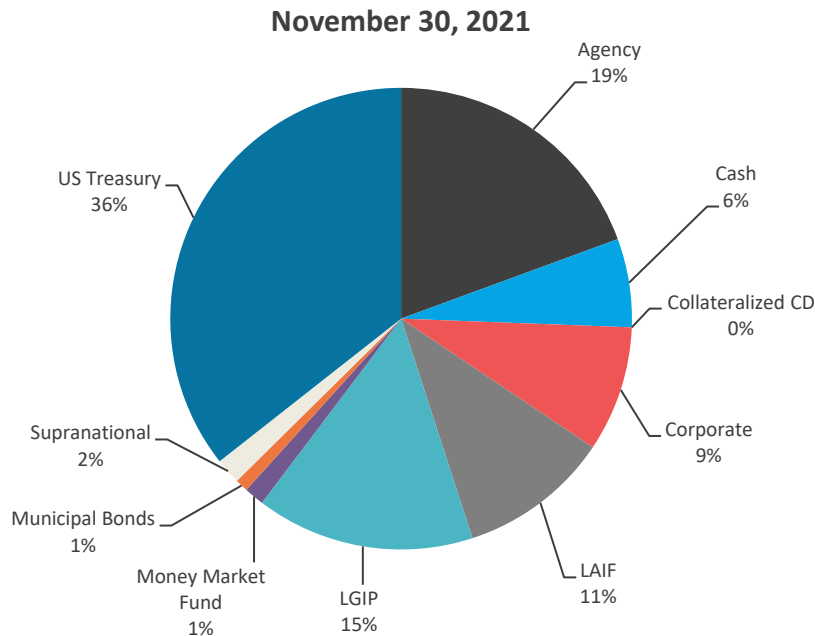
	11/30/2021	10/31/2021	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.35	1.37	(0.02)
Average Purchase Yield	1.15%	1.20%	(0.05%)
Average Market Yield	0.50%	0.47%	0.03%
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	3,494,924	4,029,732	(534,808)
Total Market Value	598,179,098	578,226,908	19,952,190

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



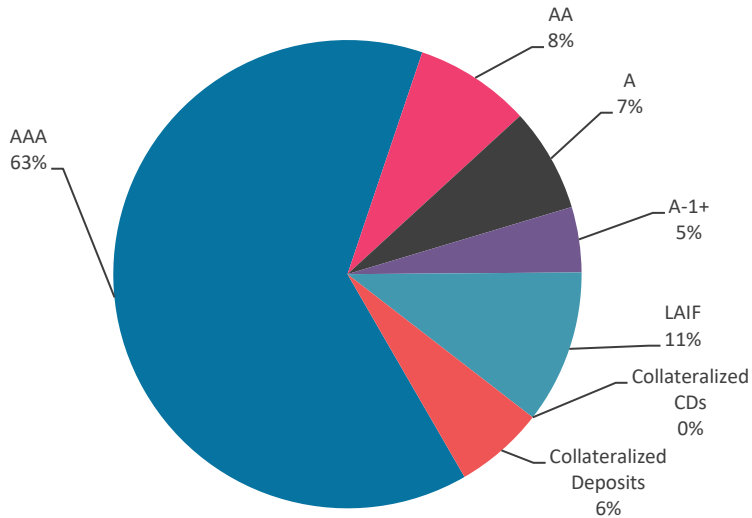
# Sector Distribution

	November 30, 2021		October 31, 2021	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	116,619,381	19.4%	116,662,586	20.2%
Cash	37,060,535	6.2%	22,803,785	3.9%
Corporate	52,708,864	8.8%	52,888,138	9.1%
LAIF	63,341,827	10.6%	63,331,176	11.0%
LGIP	91,364,667	15.3%	85,721,767	14.8%
Money Market Fund	8,247,016	1.4%	8,110,212	1.4%
Municipal Bonds	5,147,042	0.9%	5,170,517	0.9%
Supranational	10,491,812	1.8%	10,495,352	1.8%
US Treasury	213,197,955	35.6%	213,043,376	36.9%
<b>TOTAL</b>	<b>598,179,098</b>	<b>100.0%</b>	<b>578,226,908</b>	<b>100.0%</b>



# Quality & Maturity Distribution

November 30, 2021

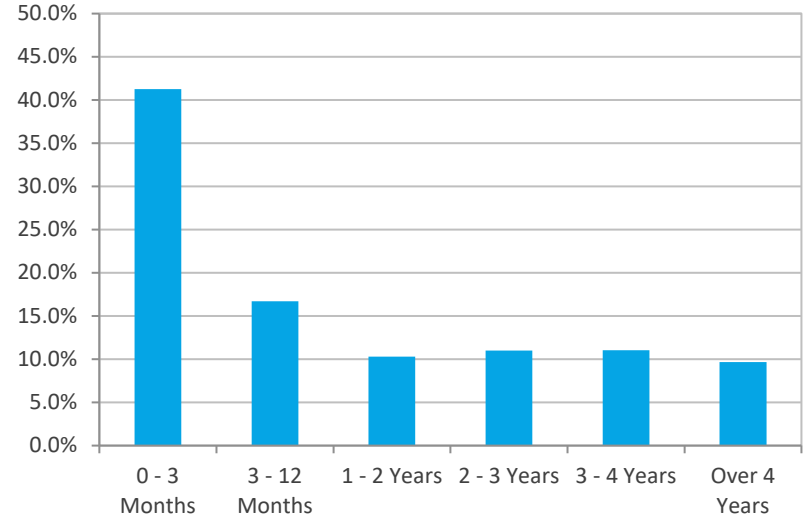


**Notes:**

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.

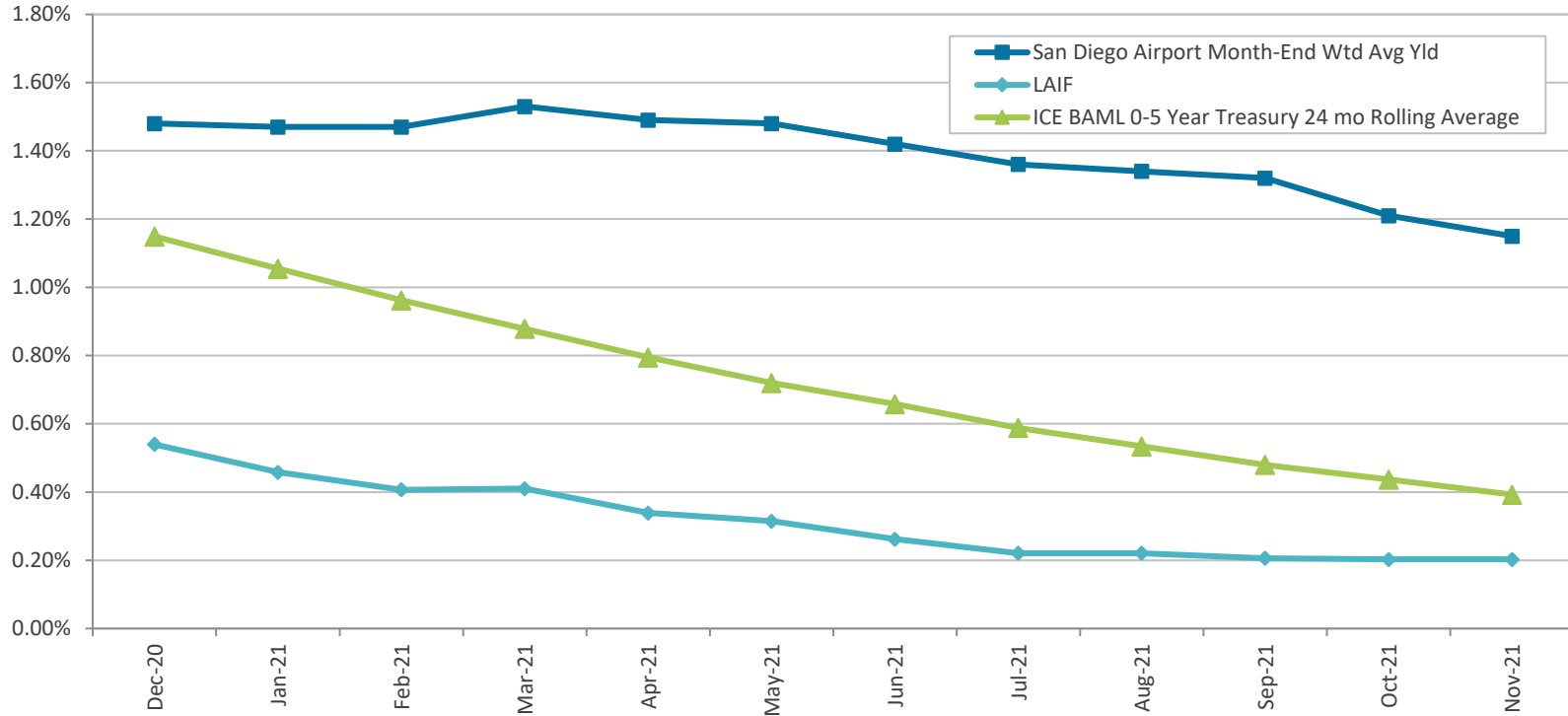
November 30, 2021



**Notes:**

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

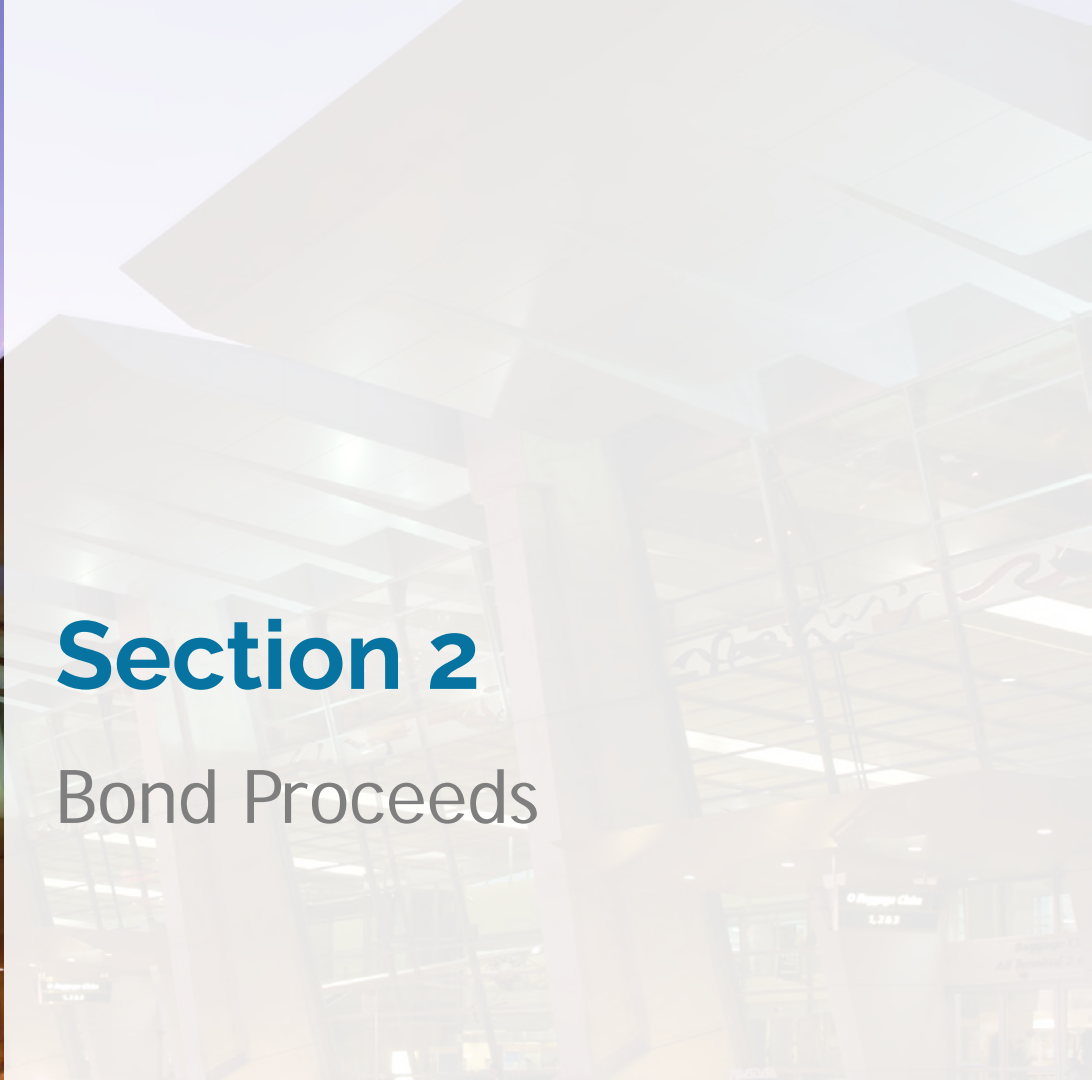
# Investment Performance





## Section 2

### Bond Proceeds



# Bond and Short-Term Debt Proceeds

## Summary of Short-Term Debt and 2013, 2014, 2017, 2019 & 2020 Bond Proceeds <sup>(1)</sup>

As of November 30, 2021

(in thousands)

	2014 Special Facility Revenue Bond	2013, 2017, 2019 & 2020 General Airport Revenue Bonds	2021 Bank of America Revolver	Total Proceeds	Yield	Rating
<b>Project Fund</b>						
LAIF	-	96,124	-	96,124	0.21%	N/R
SDCIP	-	88,345	79,795	168,140	0.70%	AAAf
Money Market Fund	-	9,520	-	9,520	0.03%	AAAm
	-	193,989	79,795	273,784	0.50%	
<b>Debt Service Reserve &amp; Coverage Funds</b>						
SDCIP	29,069	73,842	-	102,911	0.70%	AAAf
LAIF	-	34,114	-	34,114	0.21%	N/R
	29,069	107,956	-	137,025	0.58%	
<b>Capitalized Interest Funds</b>						
SDCIP	-	4,150	-	4,150	0.70%	AAAf
	-	4,150	-	4,150	0.70%	
<b>TOTAL</b>	<b>29,069</b>	<b>306,116</b>	<b>79,795</b>	<b>414,980</b>	<b>0.53%</b>	

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

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

Questions?

Ⓞ Ticketing  
U.S. Airways



# Section 3

## Appendix



# Compliance

November 30, 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 November 30, 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>									
313376C94	FHLB Note 2.625% Due 12/10/2021	5,000,000.00	01/28/2020 1.52%	5,101,350.00	100.07 0.06%	5,003,565.00 62,343.75	0.85% (97,785.00)	Aaa / AA+ AAA	0.03 0.03
3133ELHR8	FFCB Note 1.600% Due 01/21/2022	7,500,000.00	02/03/2020 1.41%	7,527,300.00	100.22 0.02%	7,516,747.50 43,333.33	1.26% (10,552.50)	Aaa / AA+ AAA	0.14 0.14
3130AEBM1	FHLB Note 2.750% Due 06/10/2022	7,150,000.00	Various 2.82%	7,131,662.00	101.38 0.13%	7,248,770.10 93,396.88	1.23% 117,108.10	Aaa / AA+ NR	0.53 0.52
3135G0W33	FNMA Note 1.375% Due 09/06/2022	5,000,000.00	09/06/2019 1.55%	4,974,800.00	100.87 0.24%	5,043,510.00 16,232.64	0.85% 68,710.00	Aaa / AA+ AAA	0.77 0.76
313383WD9	FHLB Note 3.125% Due 09/09/2022	4,000,000.00	09/27/2018 3.00%	4,019,040.00	102.27 0.19%	4,090,836.00 28,472.22	0.69% 71,796.00	Aaa / AA+ AAA	0.78 0.77
3135G0T78	FNMA Note 2.000% Due 10/05/2022	7,500,000.00	03/02/2020 0.86%	7,717,875.00	101.48 0.25%	7,611,202.50 23,333.33	1.28% (106,672.50)	Aaa / AA+ AAA	0.85 0.84
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	6,000,000.00	08/16/2018 2.81%	5,924,640.00	102.24 0.31%	6,134,472.00 71,666.67	1.04% 209,832.00	Aaa / AA+ NR	1.02 1.01
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00	104.30 0.42%	5,110,822.50 76,086.11	0.87% 151,777.50	Aaa / AA+ NR	1.52 1.48
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	6,000,000.00	02/07/2019 2.56%	6,078,480.00	103.87 0.49%	6,232,254.00 64,208.33	1.05% 153,774.00	Aaa / AA+ AAA	1.63 1.59
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00	101.85 0.51%	7,129,493.00 33,288.89	1.20% 117,033.00	Aaa / AA+ AAA	1.70 1.68
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00	105.06 0.50%	7,354,130.00 54,468.75	1.24% 134,595.00	Aaa / AA+ NR	1.77 1.72

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 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
3130A0F70	FHLB Note	6,850,000.00	Various	7,045,064.00	105.61	7,234,195.95	1.23%	Aaa / AA+	2.02
	3.375% Due 12/08/2023		2.75%		0.58%	111,098.44	189,131.95	AAA	1.94
3130AB3H7	FHLB Note	6,800,000.00	Various	6,805,744.00	103.83	7,060,664.40	1.19%	Aaa / AA+	2.27
	2.375% Due 03/08/2024		2.36%		0.67%	37,234.72	254,920.40	NR	2.21
3133EKNX0	FFCB Note	5,000,000.00	07/19/2019	5,062,250.00	103.50	5,175,105.00	0.87%	Aaa / AA+	2.51
	2.160% Due 06/03/2024		1.89%		0.75%	53,400.00	112,855.00	AAA	2.42
3130A1XJ2	FHLB Note	8,000,000.00	06/12/2019	8,331,920.00	105.42	8,433,952.00	1.43%	Aaa / AA+	2.54
	2.875% Due 06/14/2024		2.00%		0.72%	106,694.44	102,032.00	NR	2.43
3135G0V75	FNMA Note	7,350,000.00	07/19/2019	7,310,236.50	102.57	7,539,034.65	1.27%	Aaa / AA+	2.59
	1.750% Due 07/02/2024		1.87%		0.75%	53,236.46	228,798.15	AAA	2.52
3135G0W66	FNMA Note	5,000,000.00	12/03/2019	4,997,100.00	102.23	5,111,680.00	0.86%	Aaa / AA+	2.88
	1.625% Due 10/15/2024		1.64%		0.84%	10,381.94	114,580.00	AAA	2.80
3137EAEPO	FHLMC Note	6,500,000.00	03/04/2020	6,703,710.00	101.85	6,620,549.00	1.11%	Aaa / AA+	3.21
	1.500% Due 02/12/2025		0.85%		0.91%	29,520.83	(83,161.00)	AAA	3.11
<b>TOTAL Agency</b>		<b>112,550,000.00</b>	<b>2.03%</b>	<b>113,922,211.50</b>	<b>0.47%</b>	<b>115,650,983.60</b>	<b>19.50%</b>	<b>Aaa / AA+</b>	<b>1.63</b>
						<b>968,397.73</b>	<b>1,728,772.10</b>	<b>Aaa</b>	<b>1.58</b>
<b>Cash</b>									
PP2118\$00	U.S. Bank Checking Account	56,548.65	Various	56,548.65	1.00	56,548.65	0.01%	NR / NR	0.00
			0.00%		0.00%	0.00	0.00	NR	0.00
PP2118\$12	U.S. Bank Checking Account	45,981.81	Various	45,981.81	1.00	45,981.81	0.01%	NR / NR	0.00
			0.00%		0.00%	0.00	0.00	NR	0.00

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 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
PP2118V\$7	EastWest Bank Deposit Account	10,135,520.90	Various 0.13%	10,135,520.90	1.00 0.13%	10,135,520.90 0.00	1.69% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	109,095.06	Various 0.10%	109,095.06	1.00 0.10%	109,095.06 0.00	0.02% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	26,713,388.42	Various 0.00%	26,713,388.42	1.00 0.00%	26,713,388.42 0.00	4.47% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL Cash</b>		<b>37,060,534.84</b>	<b>0.04%</b>	<b>37,060,534.84</b>	<b>0.04%</b>	<b>37,060,534.84</b> <b>0.00</b>	<b>6.20%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

Corporate									
459200JQ5	IBM Corp Note 2.500% Due 01/27/2022	2,000,000.00	08/16/2018 3.12%	1,960,160.20	100.33 0.39%	2,006,662.01 17,222.22	0.34% 46,501.81	A3 / A- NR	0.16 0.16
037833AY6	Apple Inc Note 2.150% Due 02/09/2022	4,000,000.00	09/15/2017 2.10%	4,008,680.00	100.35 0.34%	4,013,836.00 26,755.56	0.68% 5,156.00	Aa1 / AA+ NR	0.19 0.19
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	100.29 0.42%	2,005,760.00 15,166.67	0.34% 55,520.00	A2 / A A+	0.22 0.13
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	101.77 0.53%	2,035,432.00 4,472.22	0.34% 80,252.00	A3 / A A	0.93 0.75
24422EUA5	John Deere Capital Corp Note 2.700% Due 01/06/2023	3,500,000.00	Various 3.22%	3,422,355.00	102.40 0.51%	3,584,070.00 38,062.50	0.61% 161,715.00	A2 / A A	1.10 1.08

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 2021

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89236TEL5	Toyota Motor Credit Corp Note 2.700% Due 01/11/2023	2,000,000.00	07/13/2018 3.34%	1,946,860.00	102.28 0.65%	2,045,500.00 21,000.00	0.35% 98,640.00	A1 / A+ A+	1.12 1.09
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	102.43 0.58%	2,048,598.00 11,611.11	0.34% 87,578.00	Aa2 / AA A+	1.29 1.11
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00	102.44 0.67%	2,048,892.00 3,733.33	0.34% 29,132.00	Aa1 / AA+ NR	1.42 1.40
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	103.24 0.58%	3,097,092.00 3,033.33	0.52% 21,612.00	A1 / A+ A+	1.46 1.44
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	104.29 0.50%	2,085,880.00 29,277.78	0.35% 77,860.00	Aa2 / AA AA	1.57 1.44
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	102.41 0.63%	4,096,316.00 25,666.66	0.69% 100,116.00	A1 / A AA-	1.71 1.51
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	105.82 0.72%	2,116,348.00 2,261.11	0.35% (16,592.00)	A1 / A AA-	1.97 1.91
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	105.13 0.89%	2,102,598.00 26,613.89	0.36% 77,218.00	A1 / A+ A+	2.11 2.02
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	2,000,000.00	02/07/2019 3.19%	2,017,220.00	105.08 0.92%	2,101,636.00 21,750.00	0.35% 84,416.00	A2 / A+ A+	2.18 2.01
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	103.53 0.94%	4,141,008.00 27,088.89	0.70% 81,168.00	A2 / A A	2.71 2.54
91159HHZ6	US Bancorp Callable Note Cont 4/11/2025 1.450% Due 05/12/2025	3,000,000.00	11/16/2021 1.26%	3,019,200.00	100.79 1.21%	3,023,559.00 2,295.83	0.51% 4,359.00	A2 / A+ A+	3.45 3.27

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 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
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	5,000,000.00	Various 1.06%	5,016,340.00	99.16 1.39%	4,958,225.00 27,312.50	0.83% (58,115.00)	A2 / A AA-	3.53 3.42
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	5,000,000.00	Various 1.10%	4,933,570.00	97.72 1.37%	4,885,795.00 8,333.34	0.82% (47,775.00)	A1 / A AA-	3.78 3.70
<b>TOTAL Corporate</b>		<b>51,500,000.00</b>	<b>2.28%</b>	<b>51,508,445.20</b>	<b>0.80%</b>	<b>52,397,207.01</b> <b>311,656.94</b>	<b>8.81%</b> <b>888,761.81</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.92</b> <b>1.83</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	63,320,235.40	Various 0.21%	63,320,235.40	1.00 0.21%	63,320,235.40 21,591.85	10.59% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>63,320,235.40</b>	<b>0.21%</b>	<b>63,320,235.40</b>	<b>0.21%</b>	<b>63,320,235.40</b> <b>21,591.85</b>	<b>10.59%</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	58,351,583.00	Various 0.70%	58,351,583.00	1.00 0.70%	58,351,583.00 0.00	9.75% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,627,466.36	Various 0.14%	16,283,099.65	10.08 0.14%	16,404,860.89 0.00	2.74% 121,761.24	NR / AA NR	0.00 0.00

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 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
09CATR\$05	CalTrust Medium Term Fund	1,626,662.37	Various 0.37%	16,660,308.46	10.21 0.37%	16,608,222.82 0.00	2.78% (52,085.64)	NR / A+ NR	0.00 0.00
<b>TOTAL Local Gov Investment Pool</b>		<b>61,605,711.73</b>	<b>0.54%</b>	<b>91,294,991.11</b>	<b>0.54%</b>	<b>91,364,666.71</b> <b>0.00</b>	<b>15.27%</b> <b>69,675.60</b>	<b>NR / AA-</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>

Money Market Fund FI									
262006307	Dreyfus Gov't Cash Management Money Market Fund	8,247,015.59	Various 0.03%	8,247,015.59	1.00 0.03%	8,247,015.59 0.00	1.38% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>8,247,015.59</b>	<b>0.03%</b>	<b>8,247,015.59</b>	<b>0.03%</b>	<b>8,247,015.59</b> <b>0.00</b>	<b>1.38%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

Municipal Bonds									
649791PP9	New York St Taxable-GO 2.010% Due 02/15/2024	5,000,000.00	10/29/2019 2.01%	5,000,000.00	102.35 0.93%	5,117,450.00 29,591.67	0.86% 117,450.00	Aa2 / AA+ AA+	2.21 2.15
<b>TOTAL Municipal Bonds</b>		<b>5,000,000.00</b>	<b>2.01%</b>	<b>5,000,000.00</b>	<b>0.93%</b>	<b>5,117,450.00</b> <b>29,591.67</b>	<b>0.86%</b> <b>117,450.00</b>	<b>Aa2 / AA+</b> <b>AA+</b>	<b>2.21</b> <b>2.15</b>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 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>Supranational</b>									
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	100.26 0.33%	3,007,773.00 20,833.33	0.51% 87,123.00	Aaa / NR AAA	0.16 0.16
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	100.59 0.17%	2,011,720.00 4,569.44	0.34% 97,100.00	Aaa / AAA AAA	0.37 0.37
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	5,500,000.00	Various 0.61%	5,482,110.00	98.94 0.88%	5,441,722.00 5,194.45	0.91% (40,388.00)	Aaa / AAA NR	2.82 2.78
<b>TOTAL Supranational</b>		<b>10,500,000.00</b>	<b>1.66%</b>	<b>10,317,380.00</b>	<b>0.59%</b>	<b>10,461,215.00</b> <b>30,597.22</b>	<b>1.75%</b> <b>143,835.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.58</b> <b>1.56</b>
<b>US Treasury</b>									
912828U81	US Treasury Note 2.000% Due 12/31/2021	5,000,000.00	12/16/2019 1.66%	5,034,375.00	100.15 0.20%	5,007,575.00 41,847.83	0.84% (26,800.00)	Aaa / AA+ AAA	0.08 0.08
912796K73	US Treasury Bill 0.045% Due 01/13/2022	9,000,000.00	10/14/2021 0.05%	8,999,516.25	99.99 0.05%	8,999,516.25 0.00	1.50% 0.00	P-1 / A-1+ F-1+	0.12 0.12
912796K99	US Treasury Bill 0.051% Due 02/03/2022	9,000,000.00	10/14/2021 0.05%	8,999,192.00	99.99 0.05%	8,999,192.00 0.00	1.50% 0.00	P-1 / A-1+ F-1+	0.18 0.18
912796L98	US Treasury Bill 0.046% Due 03/03/2022	9,000,000.00	10/14/2021 0.05%	8,998,939.70	99.99 0.05%	8,998,939.70 0.00	1.50% 0.00	P-1 / A-1+ F-1+	0.25 0.25
912828W89	US Treasury Note 1.875% Due 03/31/2022	8,000,000.00	12/23/2019 1.67%	8,035,937.50	100.59 0.09%	8,047,536.00 25,549.45	1.35% 11,598.50	Aaa / AA+ AAA	0.33 0.33

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 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
912828WZ9	US Treasury Note 1.750% Due 04/30/2022	2,750,000.00	11/17/2017 2.00%	2,720,781.25	100.69 0.09%	2,768,906.25 4,230.77	0.46% 48,125.00	Aaa / AA+ AAA	0.41 0.41
912828SV3	US Treasury Note 1.750% Due 05/15/2022	8,200,000.00	12/05/2017 2.09%	8,080,843.75	100.75 0.11%	8,261,500.00 6,342.54	1.38% 180,656.25	Aaa / AA+ AAA	0.45 0.46
912828XW5	US Treasury Note 1.750% Due 06/30/2022	8,200,000.00	12/05/2017 2.13%	8,063,546.88	100.95 0.12%	8,277,834.40 60,051.63	1.39% 214,287.52	Aaa / AA+ AAA	0.58 0.58
9128282P4	US Treasury Note 1.875% Due 07/31/2022	8,000,000.00	12/23/2019 1.68%	8,039,375.00	101.16 0.14%	8,092,816.00 50,135.87	1.36% 53,441.00	Aaa / AA+ AAA	0.67 0.66
912828L24	US Treasury Note 1.875% Due 08/31/2022	8,200,000.00	12/05/2017 2.14%	8,101,984.38	101.29 0.15%	8,305,706.20 39,074.59	1.40% 203,721.82	Aaa / AA+ AAA	0.75 0.74
912828L57	US Treasury Note 1.750% Due 09/30/2022	10,500,000.00	01/19/2018 2.39%	10,204,277.34	101.30 0.19%	10,636,174.50 31,298.08	1.78% 431,897.16	Aaa / AA+ AAA	0.83 0.83
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/16/2019 1.66%	8,079,062.50	101.75 0.25%	8,140,000.00 439.56	1.36% 60,937.50	Aaa / AA+ AAA	1.00 0.99
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00	101.86 0.38%	8,148,440.00 357.14	1.36% 169,690.00	Aaa / AA+ AAA	1.50 1.49
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91	103.58 0.59%	5,852,162.65 42,490.15	0.99% 177,158.74	Aaa / AA+ AAA	2.17 2.11
912828YV6	US Treasury Note 1.500% Due 11/30/2024	8,000,000.00	10/14/2021 0.64%	8,211,562.50	102.00 0.82%	8,160,312.00 329.67	1.36% (51,250.50)	Aaa / AA+ AAA	3.00 2.93
912828Z52	US Treasury Note 1.375% Due 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00	101.59 0.87%	6,095,154.00 27,574.73	1.02% (54,846.00)	Aaa / AA+ AAA	3.17 3.08
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50	98.66 0.91%	5,919,612.00 5,109.89	0.99% (70,075.50)	Aaa / AA+ AAA	3.33 3.29



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 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
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38	97.57 0.96%	5,854,218.00 41.21	0.98% (71,016.38)	Aaa / AA+ AAA	3.50 3.47
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56	97.35 0.99%	4,867,580.00 4,177.99	0.81% (24,021.56)	Aaa / AA+ AAA	3.67 3.63
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63	97.20 1.01%	8,747,928.00 5,718.23	1.46% (47,462.63)	Aaa / AA+ AAA	3.75 3.71
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75	97.00 1.03%	6,789,727.00 1,498.62	1.14% (101,991.75)	Aaa / AA+ AAA	3.92 3.88
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44	97.25 1.06%	6,807,773.00 10,985.05	1.14% (109,375.44)	Aaa / AA+ AAA	4.09 4.03
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50	97.13 1.08%	6,799,023.00 8,773.78	1.14% (111,289.50)	Aaa / AA+ AAA	4.17 4.11
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13	97.57 1.09%	8,781,327.00 11,436.46	1.47% (39,376.13)	Aaa / AA+ AAA	4.25 4.18
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13	98.55 1.09%	7,391,310.00 9,581.04	1.24% (98,143.13)	Aaa / AA+ AAA	4.33 4.24
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91	98.43 1.11%	7,382,227.50 154.53	1.23% (99,901.41)	Aaa / AA+ AAA	4.50 4.41
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63	97.71 1.13%	5,862,888.00 12,533.97	0.98% (90,002.63)	Aaa / AA+ AAA	4.67 4.57
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88	98.24 1.13%	6,876,954.00 13,342.54	1.15% (36,092.88)	Aaa / AA+ AAA	4.75 4.64

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending November 30, 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
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50	98.76 1.14%	7,900,624.00 11,923.08	1.32% 26,561.50	Aaa / AA+ AAA	4.84 4.71
<b>TOTAL US Treasury</b>		<b>213,500,000.00</b>	<b>1.13%</b>	<b>212,226,526.90</b>	<b>0.59%</b>	<b>212,772,956.45</b> <b>424,998.40</b>	<b>35.64%</b> <b>546,429.55</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.30</b> <b>2.26</b>
<b>TOTAL PORTFOLIO</b>		<b>563,283,497.56</b>	<b>1.15%</b>	<b>592,897,340.54</b>	<b>0.50%</b>	<b>596,392,264.60</b> <b>1,786,833.81</b>	<b>100.00%</b> <b>3,494,924.06</b>	<b>Aa1 / AA+</b> <b>Aaa</b>	<b>1.35</b> <b>1.32</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>598,179,098.41</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

November 1, 2021 through November 30, 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	11/02/2021	91282CCZ2	8,000,000.00	US Treasury Note 0.875% Due: 09/30/2026	98.426	1.21%	7,874,062.50	770.83	985,940.83	0.00
Purchase	11/17/2021	09CATR\$05	5,458,462.14	CalTrust Medium Term Fund	0.000		5,458,462.14	0.00	5,458,462.14	0.00
Purchase	11/18/2021	91159HHZ6	3,000,000.00	US Bancorp Callable Note Cont 4/11/2025 1.45% Due: 05/12/2025	100.640	1.26%	3,019,200.00	0.00	5,452,192.12	0.00
	<b>Subtotal</b>		<b>16,458,462.14</b>				<b>16,351,724.64</b>	<b>770.83</b>	<b>11,896,595.09</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>16,458,462.14</b>				<b>16,351,724.64</b>	<b>770.83</b>	<b>11,896,595.09</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	11/09/2021	69353REY0	2,000,000.00	PNC Bank Callable Note Cont 11/09/2021 2.55% Due: 12/09/2021	100.000	2.55%	2,000,000.00	21,250.00	2,021,250.00	0.00
Call	11/15/2021	74005PBA1	1,000,000.00	Praxair Callable Note Cont 11/15/2021 2.45% Due: 02/15/2022	100.000	2.44%	1,000,000.00	6,125.00	1,006,125.00	0.00
	<b>Subtotal</b>		<b>3,000,000.00</b>				<b>3,000,000.00</b>	<b>27,350.00</b>	<b>3,027,375.00</b>	<b>0.00</b>

# Transactions Ledger

SDCRAA Consolidated - Account #10566

November 1, 2021 through November 30, 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	11/30/2021	912828U65	7,500,000.00	US Treasury Note 1.75% Due: 11/30/2021	100.000		7,500,000.00	0.00	7,500,000.00	-33,105.47
	<b>Subtotal</b>		<b>7,500,000.00</b>				<b>7,500,000.00</b>	<b>0.00</b>	<b>7,500,000.00</b>	<b>-33,105.47</b>
<b>TOTAL DISPOSITIONS</b>			<b>10,500,000.00</b>				<b>10,500,000.00</b>	<b>0.00</b>	<b>10,527,375.00</b>	<b>-33,105.47</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

November 1, 2021 through November 30, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Sale	11/17/2021	09CATR\$05	5,458,462.14	CalTrust Medium Term Fund	0.000		5,458,462.14	0.00	5,458,462.14	0.00
			<b>Subtotal</b>				<b>5,458,462.14</b>	<b>0.00</b>	<b>5,458,462.14</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>5,458,462.14</b>				<b>5,458,462.14</b>	<b>0.00</b>	<b>5,458,462.14</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 BofA 0-5 Yr US Treasury Index**

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

# San Diego County Regional Airport Authority

Update on Revolver Draws and Outstanding Balances

Presented by Geoff Bryant, Finance Manager

Finance Committee December 20, 2021





# Revolving Credit Facility Balances

- Initial Draw made on August 12, 2021, Balances and Rate shown at August month end
- Balances will be utilized to fund preliminary spending on the New T1 project

SERIES	NOV 31 BALANCE	RATE	MONTHLY INTEREST AND FEES
AMT	40,100,000	0.55%	18,379
Non-AMT	40,000,000	0.55%	18,334
UNUTILIZED BALANCE	119,900,000	0.00%	-
<b>TOTAL</b>	<b>\$ 200,000,000</b>		<b>\$ 36,713</b>

Questions?

## Executive Committee Staff Report

Meeting Date: December 20, 2021

### Subject:

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

### Recommendation:

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

### Background/Justification:

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

On August 23, 2021, the Executive Committee pre-approved set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2021 for the President/CEO, General Counsel and Chief Auditor as authorized in Policy 3.30(3)(b)(i)(C).

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

### Fiscal Impact:

Funds for Business and Travel expenses are included in the FY 2022 Operating Budget.

## Authority Strategies/Focus Areas:

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

### Strategies

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

### Focus Areas

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

### Environmental Review:

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

### Application of Inclusionary Policies:

Not applicable.

### Prepared by:

Tony R. Russell  
Director, Board Services/Authority Clerk

**TRAVEL  
EXPENSE  
REIMBURSEMENT  
REPORT**

**Kim Becker**



Kim Deaton  
Seattle  
11/29-11/30/21

For a single calendar entry click [here](#)  
Travel Itinerary

### Passenger Names

BECKER/KIMBERLY JANE - 02

Traveltrust Business Hours are Monday 5am - Friday 5pm Pacific

Agency Reference Number: ADISVY

Please review your itinerary and report any discrepancies to Traveltrust within 24hrs of receipt

Travel requirements are being updated constantly, please be sure to check with your airline or CDC.gov for the latest in travel requirements and restrictions.

### Alaska Airlines - Flight Number 2498 Confirmation: SSQSEC

<b>Departure:</b> Mon, 11/29/2021 7:45 AM <b>Departure City:</b> Eugene, OR ( <a href="#">EUG</a> ) <b>Departing Terminal:</b> <b>Status:</b> Confirmed	<b>Arrival:</b> Mon, 11/29/2021 9:10 AM <b>Arrival City:</b> Seattle, WA ( <a href="#">SEA</a> ) <b>Arrival Terminal:</b> <b>Class of Service:</b> M - ECONOMY	<b>Equipment:</b> DH4  <b>Travel Time:</b> 1 hour(s) 25 minute(s) <a href="#">Add flight to Calendar</a> <a href="#">Baggage Info</a> <a href="#">Operating Carrier Baggage Info</a> <a href="#">Weather</a> <input type="button" value="CHECK IN NOW"/>
Operated By HORIZON AIR AS ALASKAHORIZON Seat Assignments: BECKER/KIMBERLY JANE - 09B FREQUENT FLYER NUMBER [REDACTED] FREQUENT FLYER NUMBER [REDACTED]		

### Alaska Airlines - Flight Number 0901 Confirmation: SSQSEC

<b>Departure:</b> Tue, 11/30/2021 10:20 AM <b>Departure City:</b> Seattle, WA ( <a href="#">SEA</a> ) <b>Departing Terminal:</b> <b>Status:</b> Confirmed	<b>Arrival:</b> Tue, 11/30/2021 12:55 PM <b>Arrival City:</b> Burbank, CA ( <a href="#">BUR</a> ) <b>Arrival Terminal:</b> <b>Class of Service:</b> K - ECONOMY	<b>Equipment:</b> 73J <b>Meal:</b> Snack <b>Travel Time:</b> 2 hour(s) 35 minute(s) <a href="#">Add flight to Calendar</a> <a href="#">Baggage Info</a> <a href="#">Weather</a> <input type="button" value="CHECK IN NOW"/>
Seat Assignments: BECKER/KIMBERLY JANE - 09C FREQUENT FLYER NUMBER [REDACTED]		

### Invoice Detail

Name: BECKER/KIMBERLY JANE Alaska Airlines Ticket: 0277662916878 Invoice Number: 5595162 Service Fee: 8900803227301	Issue Date: 08/27/2021	Amount: \$198.40
Name: BECKER/KIMBERLY JANE Alaska Airlines Ticket: 0277675769077 Invoice Number: 5601187 Service Fee: 8900805091371	Issue Date: 08/27/2022  Issue Date: 11/8/2021 Issue Date: 11/8/2021	Amount: \$30.00  See Exchange Detail Amount: \$200.00 Amount: \$25.00
Total Fare: USD \$453.40		
Your total has been charged to American Express ending in 1013 All charges will be billed and appear separately on your statement		

### Exchange Detail

New Ticket Number: 0277675769077	Issue Date: 11/8/2021	New Airfare: \$348.40
Original Ticket Number: 0277662916882		Original Airfare: -\$148.40
		Airline Change Fee: \$0.00
		Amount Charged: \$200.00

### General Remarks

THIS TICKET IS NON-REFUNDABLE AND MUST BE USED FOR THE FLIGHTS BOOKED. IF THE RESERVATION IS NOT USED OR CANCELLED, BEFORE THE DEPARTURE OF YOUR FLIGHTS IT MAY HAVE NO VALUE. CONTACT TRAVELTRUST BEFORE YOUR OUTBOUND FLIGHT TO CHANGE IF NECESSARY. PER MANDATORY IATA RESOLUTION 830D YOUR CONTACT DETAILS HAVE BEEN GIVEN TO THE AIRLINES FOR FLIGHT MODIFICATIONS ONLY



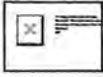


Kim Becker  
Seattle  
11/29 - 11/30/21

**Casey Diane**

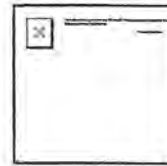
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**From:** no-reply@lyftmail.com on behalf of Lyft Receipts <no-reply@lyftmail.com>  
**Sent:** Monday, November 29, 2021 6:21 AM  
**To:** Becker Kimberly  
**Subject:** Your ride with German on November 29



NOVEMBER 29, 2021 AT 5:20 AM

# Thanks for riding with German!

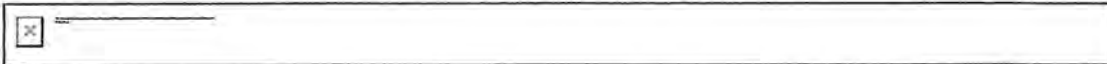


100% of tips go to drivers. [Add a tip](#)

Lyft fare (8.31mi, 16m 41s)	\$26.91
Tip	\$5.38

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PayPal account	<b>\$32.29</b>
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- Pickup** 5:20 AM  
655 Ayers Rd, Eugene, OR
- Drop-off** 6:35 AM  
28860 Douglas Dr, Lane, OR

**Trip Purpose:** Eug to sea AS visit  
**Expense Code:** TO AIRPORT

Kim Becker  
 Seattle  
 11/29 - 11/30/21



# FY 2021 Per Diem Rates for Seattle, Washington

Meals & Incidentals (M&IE) Breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & LastDay of Travel
Seattle	King	\$76	\$18	\$19	\$34	\$5	\$57.00

Klm Becker  
Seattle  
11/29 - 11/30/21

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

GENERAL INSTRUCTIONS:

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

TRAVELER INFORMATION:

Traveler Name: Kimberly J. Becker Department: Executive, BU6  
Position:  Board Member  President/CEO  General Counsel  Chief Auditor  
 All Other Authority Employees

DATE OF REQUEST: 08/20/2021 DATE OF DEPARTURE/RETURN: 11/29/2021 / 11/30/2021

DESTINATION / BUSINESS PURPOSE:

Destination: Seattle, WA

Business Purpose: Alaska Airlines Headquarters Visit

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input checked="" type="checkbox"/> <i>check box for business class or equivalent (international only)</i>	\$ <u>400.00</u>
• Rental Car	\$
• Other Transportation ( <i>Taxi, TNC, Train, Bus</i> )	\$ <u>50.00</u>
• Auto ( <i>Gas, Parking/Tolls, Mileage</i> )	\$
B. Lodging	\$ <u>\$250.00</u>
C. Meals and Incidental Expenses ( <i>Per Diem</i> )	\$ <u>100.00</u>
D. Seminar and Conference Fees	\$
E. Entertainment	\$
<b>TOTAL PROJECTED TRAVEL EXPENSES</b>	<b>\$ <u>800.00</u></b>

**CERTIFICATION BY TRAVELER**

By my signature below, I certify the following:

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

Travelers Signature: Klm Becker Date: Aug 20, 2021

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

By my signature below, I certify the following:

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

Administrator's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE**

I, Martha Morales, Assistant Authority Clerk I, certify that this document was approved  
(Name of Clerk)

by the Executive Committee at its September 27, 2021 meeting.  
(Meeting Date)

Kim Becker  
Seattle  
11/29 - 11/30/21

**Alaska Preliminary**

**Meeting Attendees:**

1400-1530

- Mike Britman, Director Network
- David Carlisle, Manager Network
- Mike Ostler, Director Scheduling
- Kevin Lemme, Principal Network Strategy
- Joost Vlek, Manager Airport Affairs

1400-1500

- Brett Catlin, VP Network + Alliances
- Shane Jones, VP Airport Affairs

1430-1500

- Andrew Harrison, EVP and CCO

**Dinner:**

1845 (TBD)

The Butcher's Table

2121 Westlake Ave

Seattle, WA 98121

- Kevin Lemme
- Ben Brookman
- Brett Catlin
- David Carlisle (Besse)

**Hotel:**

Seattle Airport Marriott

3201 South 176th Street

Seattle, WA 98188

**Flight:**

NOV 29 AS579 SAN-SEA 8:45-11:55

NOV 30 AS1380 SEA-SAN 8:40-11:35

**OUT OF TOWN  
TRAVEL  
REQUEST**

**Kim Becker**

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

GENERAL INSTRUCTIONS:

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

TRAVELER INFORMATION:

Traveler Name: Kimberly J. Becker Department: Executive, BU6  
Position:  Board Member  President/CEO  General Counsel  Chief Auditor  
 All Other Authority Employees

DATE OF REQUEST: 11/30/2021 DATE OF DEPARTURE/RETURN: 01/20/2021 / 01/22/2022

DESTINATION / BUSINESS PURPOSE:

Destination: Palm Desert, CA

Business Purpose: San Diego Economic Development Corporation – Leadership Retreat

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ _____
• Rental Car	\$ _____
• Other Transportation (Taxi, TNC, Train, Bus)	\$ _____
• Auto (Gas, Parking/Tolls, Mileage)	\$ <u>138.00</u>
B. Lodging	\$ <u>500.00</u>
C. Meals and Incidental Expenses (Per Diem)	\$ <u>70.00</u>
D. Seminar and Conference Fees	\$ <u>750.00</u>
E. Entertainment	\$ _____
TOTAL PROJECTED TRAVEL EXPENSES	\$ <u>1,458.00</u>

**CERTIFICATION BY TRAVELER**

By my signature below, I certify the following:

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

Travelers Signature: Kimberly J. Becker Date: 12/2/22

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

By my signature below, I certify the following:

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

Administrator's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE**

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



## Casey Diane

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**From:** Catherine DeYoung <cd@sandiegobusiness.org>  
**Sent:** Thursday, December 2, 2021 2:17 PM  
**To:** Casey Diane  
**Subject:** EDC's Inclusive Growth Leadership Retreat in Palm Desert - You're invited

Good afternoon –

Please join us for a EDC leadership retreat in Palm Desert next month to refine and recommitment to our [inclusive growth strategy](#) – Thursday, January 20 through Saturday morning January 22. EDC Chairman Julian Parra and Vice Chair of Inclusion Lisette Islas will lead a small group comprised of employers, partners and community leaders. **Are you able to participate?**

As you will recall in 2019, EDC introduced research conducted in partnership with the Brookings Institute as a platform for an inclusive economic development strategy. We formed a steering committee of large employers and community partners to set 2030 goals around jobs, talent and households. Since then we have socialized the research and implemented employer-led demonstration projects: Advancing San Diego (talent development) and Anchor Collaborative (small business jobs through large employer procurement shifts).

We know the pandemic has only increased the urgency of these efforts. Our research team is refreshing the data to measure the impact of the pandemic on the 2030 goals and will share their findings at the retreat. We'll also hear from regional elected officials on their vision for inclusive economic development. The discussions will focus on employer-led solutions to building talent and addressing the increasing pressures of high cost housing and childcare. Our overarching purpose for the retreat is to strategize ways to make EDC's goals the region's goals in the year ahead. More details to come but for now, I wanted to get the dates on your calendar.

### **Schedule and logistic information:**

Thursday, January 20 - opening session 3 pm. Meetings all day Friday. Retreat will conclude Saturday, January 22 at 11 am.

Retreat fee: \$750 per person, paid to Economic Development Foundation, a 501c3 donation. Due January 7.

Food and beverages are included in the retreat fee.

[Hotel Paseo – 45-400 Larkspur Lane, Palm Desert](#)

Rooms cost: \$246.86 per night including all taxes/fees – confirmed participants will receive a room block code prior to booking.

Precautions: All meals will be hosted outside. Meeting spaces are large and guests will be asked to wear masks and show proof of vaccination before registering.

Over the years our leadership trips to study other cities have established longstanding relationships and created strong camaraderie among EDC's board and partners. We expect this retreat to have that same feeling and impact. Our hope is you will find the experience rewarding and come away a stronger champion for this important work.

Please give me a call if you have any questions. **We hope to have your reply by December 10.**

Best regards, Lauree

Lauree Sahba | COO

**San Diego Regional EDC**

Cell: 619/322-6453

San to Hotel Paseo  
246 miles Roundtrip

## YOUR TRIP TO:

[45000 - 45024] Larkspur Ln

246  
.526  
\$138

Scan this QR code for  
directions on your mobile  
device:



**2 HR 58 MIN | 123 MI**

**Est. fuel cost: \$16.00**

Trip time based on traffic conditions as of 4:29 PM on November 30, 2021. Current Traffic: Heavy



Print a full health report of your car with HUM vehicle diagnostics (800) 906-2501



1. Start out going **west** on Terminal Access Rd.

Then 0.07 miles

0.07 total miles



2. Take Terminal Access Rd toward **Terminal Return/Airport Exit/Parking**.

Then 0.20 miles

0.27 total miles



3. Turn **slight right** toward **Rental Car Return/I-5/Downtown**.

Then 0.50 miles

0.77 total miles



4. Turn **slight right** onto N Harbor Dr.

Then 1.08 miles

1.85 total miles



5. Turn **left** onto W Grape St.

*W Grape St is just past W Hawthorn St.*

Then 0.38 miles

2.23 total miles



6. Merge onto I-5 S.

*If you reach Albatross St you've gone a little too far.*

Then 0.57 miles

2.80 total miles



7. Merge onto CA-163 N via EXIT 16 toward **Escondido**.

Then 11.02 miles

13.82 total miles



8. CA-163 N becomes I-15 N.

Then 45.31 miles

59.12 total miles



9. Take the **CA-79 S/Temecula Pkwy** exit, EXIT 58, toward **Indio**.

Then 0.23 miles

59.35 total miles








10. Take the ramp toward **Indio/Warner Springs**.

*If you reach I-15 N you've gone about 0.3 miles too far.*

Then 0.02 miles

59.37 total miles

-  **11.** Turn **right** onto Temecula Pkwy/CA-79. Continue to follow CA-79.  
Then 17.67 miles 77.04 total miles
-  **12.** Turn **left** onto US Highway 371/Anza-borrego Desert State Park Road/CA-371. Continue to follow CA-371.  
*CA-371 is 0.1 miles past High Point Truck Trl.*  
*If you reach Old Meadow Dr you've gone about 0.1 miles too far.*  
Then 20.67 miles 97.71 total miles
-  **13.** Turn **right** onto State Highway 74/Palms to Pines Scenic Byway/CA-74. Continue to follow Palms to Pines Scenic Byway/CA-74.  
*Palms to Pines Scenic Byway is 0.6 miles past Old Cahuilla Rd.*  
*If you are on Paradise Dr and reach Wampum Trl you've gone a little too far.*  
Then 24.20 miles 121.91 total miles
-  **14.** Turn **right** onto Highway 111/CA-111.  
*If you are on Monterey Ave and reach Palm Desert Dr you've gone a little too far.*  
Then 0.63 miles 122.54 total miles
-  **15.** Turn **right** onto Larkspur Ln.  
*If you reach San Luis Rey Ave you've gone about 0.1 miles too far.*  
Then 0.01 miles 122.55 total miles
-  **16.** [45000 - 45024] Larkspur Ln, [45000 - 45024] LARKSPUR LN.  
*Your destination is just past Highway 111.*  
*If you reach El Paseo you've gone a little too far.*

 Save to My Maps



U.S. General Services Administration

# FY 2022 Per Diem Rates for Palm Springs, California

Meals & Incidentals (M&IE) Breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & Last Day of Travel
Palm Springs	Riverside	\$69	\$16	\$17	\$31	\$5	\$51.75

## DRAFT - Board Meeting Agenda

**Thursday, January 6, 2022**  
**9:00 A.M.**

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

### Board Members

Gil Cabrera (Chair)  
Paul Robinson (Vice Chair)  
Catherine Blakespear  
Mary Casillas Salas  
Robert T. Lloyd  
Paul McNamara  
Johanna Schiavoni  
Nora E. Vargas  
Marni von Wilpert

### Ex-Officio Board Members

Col. Thomas M. Bedell  
Gustavo Dallarda  
Gayle Miller

### President/CEO

Kimberly J. Becker

This meeting of the San Diego County Regional Airport Authority Board will be conducted pursuant to the provisions of California Assembly Bill 361 which suspends certain requirements of the Ralph M. Brown Act. On December 20, 2021, the San Diego County Regional Airport Authority Board adopted Resolution Number 2021-0147 finding that as a result of the continuing State of Emergency and the fact that local officials have recommended measures to promote social distancing and a finding that meeting in person continues to present imminent risks to the health and safety of attendees, it is in the best interest of the Authority and the public to continue to conduct meetings of the Board and Committees virtually pursuant to AB 361. Therefore, in the interest of public health, all Board Members will be participating in the meeting electronically. In accordance with Assembly Bill 361 and Authority Board Resolution No. 2021-0147, 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.

### Public Comment during Board/Committee Meetings

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

- **Step 1:** Watch the meeting via the live Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/authority-board?EntryId=13950>  
**PLEASE NOTE: There is approximately 20 seconds of lag time between the meeting and the Webcast.**
- **Step 2:** When the Chair introduces the item that you would like to comment on, *(or indicates that it is time for Non-Agenda Public Comment)*, call into the public comment line by following the following directions:  
**REMINDER: Please do not call until the item you want to comment on is being discussed.**
  1. **Dial 1-619-737-2396**
  2. **When prompted, input Conference ID: [xxx xxx xxx#](#)**
  3. **You will then hear: "If you're the meeting organizer, press star now. You are now joining the meeting." Ignore this message.**

Thursday, January 6, 2022

4. ***After a few seconds, you will hear: "Please wait for the leader to admit you into the meeting, thank you for your patience." This is an indication that you are in the waiting room, Authority staff will admit you into the meeting when it is your time to speak.***
5. ***After being admitted into the meeting, your microphone will be live, please turn off your webcast to avoid feedback. Staff will then ask you to state your name and begin your comments.***

Written Non-Agenda Public comment and/or Public Comment on agenda items may also be submitted to the Authority clerk at [clerk@san.org](mailto:clerk@san.org). Comments received no later than 8:30 a.m. on the day of the meeting will be distributed to the Board or Committee and included in the record.

## 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=13949>

## 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 [clerk@san.org](mailto:clerk@san.org). The Authority is committed to resolving accessibility requests swiftly in order to maximize accessibility.

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

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

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

## CALL TO ORDER:

## ROLL CALL:

## PRESENTATIONS:

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

- **AUDIT COMMITTEE:**  
Committee Members: Blakespear, Casillas Salas, Lloyd, Vann (Chair), Newsom, 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: Casillas Salas, Lloyd (Chair), Schiavoni, von Wilpert

## **ADVISORY COMMITTEES**

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaison: Casillas Salas (Primary), Robinson
- **ARTS ADVISORY COMMITTEE:**  
Liaison: Schiavoni

## **LIAISONS**

- **CALTRANS:**  
Liaison: Dallarda
- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cabrera
- **MILITARY AFFAIRS:**  
Liaison: Bedell
- **PORT:**  
Liaisons: Robinson, Cabrera (Primary), Vargas



Thursday, January 6, 2022

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

## **BOARD REPRESENTATIVES (EXTERNAL)**

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

## **CHAIR REPORT:**

## **PRESIDENT/CEO 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- XX):**

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 December 2, 2021, regular Board meeting(s).

Thursday, January 6, 2022

**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 NOVEMBER 8, 2021 THROUGH DECEMBER 12, 2021 AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM NOVEMBER 8, 2021 THROUGH DECEMBER 12, 2021:**

RECOMMENDATION: Receive the report.

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

**4. GRANT AN EASEMENT FOR ELECTRICAL SERVICE TO SAN DIEGO GAS & ELECTRIC COMPANY:**

RECOMMENDATION: Adopt Resolution No. 2021-XXXX, authorizing the President/CEO to negotiate and execute an easement for electrical utility service with San Diego Gas & Electric Company for the relocation of a portion of existing electrical utility infrastructure in support of the Administration Building project.

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

**5. GRANT AN EASEMENT FOR GAS SERVICE TO SAN DIEGO GAS & ELECTRIC COMPANY:**

RECOMMENDATION: Adopt Resolution No. 2021-XXXX, authorizing the President/CEO to negotiate and execute an easement for gas utility service with San Diego Gas & Electric Company for the relocation of a portion of existing gas pipeline infrastructure in support of the Administration Building project.

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

Thursday, January 6, 2022

- 6. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXTEND THE RENT FORBEARANCE AND ABATEMENT PROGRAM TO PROVIDE RENT ABATEMENT TO QUALIFYING NON-AIRLINE TENANTS FOR AN ADDITIONAL TEMPORARY PERIOD NOT TO EXCEED SIX MONTHS, AS A RESULT OF THE CONTINUED IMPACT OF THE COVID-19 PANDEMIC:**

RECOMMENDATION: Adopt Resolution No. 2022-XXXX, approving and authorizing the President/CEO to execute the required agreements to extend the Authority's Temporary Rent Forbearance and Abatement Program to temporarily reduce rental obligations of qualifying non-airline tenants at the Airport, by providing abatement of monthly Minimum Annual Guarantee (MAG), certain fixed rent and Marketing fees for a period not to exceed six (6) months beginning January 1, 2022 and ending June 30, 2022, in response to the continued impact of the COVID-19 pandemic crisis. **(Revenue Generation & Partnership Development: Jim DeCock, Interim Director)**

## CLAIMS

- 7. REJECT THE CLAIM OF HECTOR GREEN:**  
RECOMMENDATION: Adopt Resolution No. 2021-XXXX, rejecting the claim of Hector Green.  
**(General Counsel: Amy Gonzalez)**

## COMMITTEE RECOMMENDATIONS

## CONTRACTS AND AGREEMENTS

- 8. AMEND SDCERS AMENDED AND RESTATED RETIREMENT PLAN AND TRUST TO CLARIFY THE AMOUNT CREDITED TO DEFERRED RETIREMENT OPTION PLAN (DROP) ACCOUNTS WHEN EMPLOYEES WORK LESS THAN EIGHTY HOURS PER WEEK:**  
RECOMMENDATION: Adopt Resolution No. 2022-XXXX, approving an amendment to the Amended and Restated Retirement Plan and Trust to clarify that for Deferred Retirement Option Plan (DROP) Participants, the amount credited to their DROP account is equal to Paid Base Compensation times 3.05%.  
**(Talent, Culture & Capability: Monty Bell, Director)**

Thursday, January 6, 2022

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

- 9. AWARD A CONTRACT TO BILBRO CONSTRUCTION COMPANY FOR TERMINAL 2 EAST ELECTRICAL MODERNIZATION AT SAN DIEGO INTERNATIONAL AIRPORT:**  
RECOMMENDATION: Adopt Resolution No. 2022-XXXX, awarding a contract to Bilbro Construction Company in the amount of \$4,170,518 for Project No. 104263, Terminal 2 East Electrical Modernization at San Diego International Airport.  
**(Airport Design & Construction: Bob Bolton, Director)**
- 10. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A HEATING, VENTILATION, AND AIR CONDITIONING MAINTENANCE AND REPAIR SERVICE AGREEMENT WITH MESA ENERGY SYSTEMS, INC.**  
RECOMMENDATION: Adopt Resolution No. 2022-XXXX, approving and authorizing the President/CEO to execute an Agreement for Heating, Ventilation and Air Conditioning ("HVAC") Maintenance and Repair Service with Mesa Energy Systems, Inc., for a term of three years, with the option for two one-year extensions exercisable at the discretion of the President/CEO, for a total not-to-exceed amount of \$12,000,000, to provide HVAC maintenance and repair services at San Diego International Airport ("SDIA").  
**(Facilities Management: David LaGuardia, Director)**

## **PUBLIC HEARINGS:**

## **OLD BUSINESS:**

## **NEW BUSINESS:**

- 11. APPROVAL OF THE JANUARY 2022 LEGISLATIVE REPORT AND ADOPTION OF THE AUTHORITY'S 2022 LEGISLATIVE AGENDA:**  
RECOMMENDATION: Adopt Resolution No. 2022-XXXX, approving the January 2022 Legislative Report and 2022 Legislative Agenda.  
**(Government Relations: Matt Harris, Director)**
- 12. AUTHORIZE THE PRESIDENT/CEO TO NEGOTIATE AND EXECUTE AN AMENDMENT TO THE CONTRACT WITH THE TURNER-FLATIRON, A JOINT VENTURE FOR THE NEW T1 TERMINAL AND ROADWAYS TO INCLUDE A PERFORMANCE BASED INCENTIVE PROGRAM:**  
RECOMMENDATION: Adopt Resolution No. 2021-XXXX authorizing the President/CEO to negotiate and execute an amendment to the contract with the Turner-Flatiron, a Joint Venture for the New T1 Terminal and Roadways to include a Performance Based Incentive Program.  
**(Development: Dennis Probst, VP & Chief Development Officer)**

## **CLOSED SESSION:**

Thursday, January 6, 2022

**13. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:**

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

Name of Case: John Van De Walker v. Brian K. Widener, et al., United States District Court Case No. 21-cv-1829-BAS-BG

**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:**

Thursday, January 6, 2022

## 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.

After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

## Additional Meeting Information

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

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

**For those planning to attend the 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.

## Airport Land Use Commission Agenda

Thursday, January 6, 2022

9:00 A.M. or immediately following the Board Meeting

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

### Board Members

Gil Cabrera (Chair)  
Paul Robinson (Vice Chair)  
Catherine Blakespear  
Mary Casillas Salas  
Robert T. Lloyd  
Paul McNamara  
Johanna Schiavoni  
Nora E. Vargas  
Marni von Wilpert

### Ex-Officio Board Members

Col. Thomas M. Bedell  
Gustavo Dallarda  
Gayle Miller

### President/CEO

Kimberly J. Becker

This meeting of the Airport Land use Commission will be conducted pursuant to the provisions of California Assembly Bill 361 which suspends certain requirements of the Ralph M. Brown Act. On December 20, 2021, the San Diego County Regional Airport Authority Board adopted Resolution Number 2021-0147 finding that as a result of the continuing State of Emergency and the fact that local officials have recommended measures to promote social distancing and a finding that meeting in person continues to present imminent risks to the health and safety of attendees, it is in the best interest of the Authority and the public to continue to conduct meetings of the Airport Land Use Commission virtually pursuant to AB 361. Therefore, in the interest of public health, all Board and Committee Members will be participating in the meeting electronically. In accordance with Assembly Bill 361 and Authority Board Resolution No. 2021-0147, there will be no members of the public in attendance at the Commission 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.

### Public Comment during Board/Committee Meetings

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

- **Step 1:** Watch the meeting via the live Webcast located at the following link, <https://www.san.org/Airport-Authority/Meetings-Agendas/ALUC?EntryId=13925>  
**PLEASE NOTE: There is approximately 20 seconds of lag time between the meeting and the Webcast.**
- **Step 2:** When the Chair introduces the item that you would like to comment on, *(or indicates that it is time for Non-Agenda Public Comment)*, call into the public comment line by following the following directions :  
**REMINDER: Please do not call until the item you want to comment on is being discussed.**

Thursday, January 6, 2022

1. **Dial 1-619-737-2396**
2. **When prompted, input Conference ID: XXX XXX XXX#**
3. **You will then hear: "If you're the meeting organizer, press star now. You are now joining the meeting." Ignore this message.**
4. **After a few seconds, you will hear: "Please wait for the leader to admit you into the meeting, thank you for your patience." This is an indication that you are in the waiting room, Authority staff will admit you into the meeting when it is your time to speak.**
5. **After being admitted into the meeting, your microphone will be live, please turn off your webcast to avoid feedback. Staff will then ask you to state your name and begin your comments.**

Written Non-Agenda Public comment and/or Public Comment on agenda items may also be submitted to the Authority clerk at [clerk@san.org](mailto:clerk@san.org). Comments received no later than 8:30 a.m. on the day of the meeting will be distributed to the Board or Committee and included in the record.

## How to Watch the Meeting

You may also view the meeting online at the following link: <https://www.san.org/Airport-Authority/Meetings-Agendas/ALUC?EntryId=13924>

## 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 [clerk@san.org](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.



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## CALL TO ORDER:

## ROLL CALL:

## NON-AGENDA PUBLIC COMMENT:

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

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

## CONSENT AGENDA (ITEMS 1- 2):

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 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 December 2, 2021 regular meeting.

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## ***CONSISTENCY DETERMINATIONS***

2. **REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: NAVAL AIR STATION NORTH ISLAND AND SAN DIEGO INTERNATIONAL AIRPORT ALUCPS UPDATE TO THE BARRIO LOGAN COMMUNITY PLAN WITH REZONES, CITY OF SAN DIEGO BROWN FIELD MUNICIPAL AIRPORT, GILLESPIE FIELD, MARINE CORPS AIR STATION MIRAMAR, MONTGOMERY-GIBBS EXECUTIVE AIRPORT, NAVAL AIR STATION NORTH ISLAND, NAVAL OUTLYING LANDING FIELD IMPERIAL BEACH, AND SAN DIEGO INTERNATIONAL AIRPORT ALUCPS AMENDMENT TO LAND DEVELOPMENT CODE AND AMENDMENTS TO MUNICIPAL CODE, CITY OF SAN DIEGO**  
RECOMMENDATION: Receive the report.  
(Planning & Environmental Affairs: Ralph Redman, Manager, Airport Planning)

## **PUBLIC HEARINGS:**

### **OLD BUSINESS:**

### **NEW BUSINESS:**

### **COMMISSION COMMENT:**

### **ADJOURNMENT:**

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## 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.

After a public hearing or the public comment portion of the meeting has been closed, no person shall address the Board, ALUC, and Committees without first obtaining permission to do so.

## Additional Meeting Information

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

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

**For those planning to attend the 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.

## Staff Report

Meeting Date: December 20, 2021

### Subject:

### Consideration of Whether to Continue Virtual Meetings for Authority Board and Committee Meetings Pursuant to AB 361

#### Recommendation:

Adopt the Resolution No. 2021-0147, finding that it is in the best interest of the Authority and the public it serves to continue to hold virtual public meetings of the Board and its Committees because a declared state of emergency is ongoing and continues to directly impact the ability of the Board and its Committees to meet safely in person and state and local officials recommend measures to promote social distancing.

#### Background/Justification:

California Government Code §54953(e), added by Assembly Bill 361, allows local agencies to use teleconferencing and to provide the public an opportunity to address local agencies via a call-in option or an internet-based service option, during a proclaimed state of emergency when measures to promote social distancing are in effect or the local agency has determined meeting in person would present imminent risks to the health or safety of attendees. To benefit from AB 361's provisions, a legislative body such as the Authority must make findings that meeting in person would result in imminent risk to the health and safety of attendees. The Authority must reconsider the findings every 30 days to continue conducting its public meetings virtually.

Currently, the Brown Act provides that if a legislative body elects to use teleconferencing, then it must identify each teleconference location in the public notice and agenda and post agendas at all teleconference locations. All teleconference locations must be publicly accessible and there must be an opportunity for public comment at each teleconference location. Additionally, a quorum of the members of the legislative body must participate from locations physically within the jurisdictional boundaries of the agency. (See Government Code §54953(b)(3).)

Governor Newsom issued Executive Orders suspending these requirements during the COVID-19 pandemic to facilitate social distancing measures and the remote work environment. (See Executive Orders N-29-20, Paragraph 3, and N-08-21, Paragraph 42.) These Executive Orders expired on Sept. 30, 2021 and AB 361 replaced them.

The Authority and its standing committees, may elect to use AB 361's teleconferencing procedures where a state of emergency has been formally proclaimed, and if:

1. State or local officials have imposed or recommended measures to promote social distancing at the time the legislative body holds the meeting (Government Code §54953(e)(1)(A); or
2. The legislative body holds a meeting for the first time for the purpose of determining by majority vote whether, as a result of the proclaimed state of emergency, meeting in person would present imminent risks to the health and safety of attendees (Government Code §54953(e)(1)(B)), or
3. The legislative body has determined (per #2 above) that, as a result of the proclaimed state of emergency, meeting in person would continue to present imminent risks to the health or safety of attendees (Government Code § 54953(e)(1)(C)).

AB 361 further imposes on local legislative bodies a duty to make factual findings to justify its election to continue to use AB 361's teleconferencing procedures. (Government Code §54953(e)(3)). Local legislative bodies who wish to consider using AB 361's teleconferencing procedures must make the following factual findings within 30 days after teleconferencing for the first time under the provisions of AB 361 and every 30 days thereafter:

1. The legislative body has reconsidered the circumstances of the state of emergency.
2. Either of the following circumstances exist:
  - a. The state of emergency continues to directly impact the ability of the members to meet safely in person.
  - b. State or local officials continue to impose or recommend measures to promote social distancing.

On September 23, 2021, Dr. Wilma Wooten, the Public Health Officer for the County of San Diego, issued a "Health Officer Teleconferencing Recommendation" finding that:

1. COVID-19 disease prevention measures, endorsed by the Centers for Disease Control and Prevention, include physical distancing.
2. Using technology to allow for virtual participation in public meetings is a social distancing measure that may help control the transmission of the SARS-CoV virus.
3. Public meetings bring together many individuals (both vaccinated and potentially unvaccinated), from multiple households, in a single indoor space for an extended time.

4. For those at increased risk for infection, or subject to isolation or quarantine order, teleconferencing allows for full participation in public meetings, while protecting themselves and others from the COVID-19 Virus.
5. Utilizing teleconferencing options for public meetings is an effective and recommended social distancing measure to facilitate participation in public affairs and encourage participants to protect themselves and others from the COVID-19 disease. [See, Health Officer Teleconference Recommendation attached as Exhibit 1].

On December 2, 2021, the Board adopted Resolution No. 2021-0133 finding that it is in the Authority's best interest to continue to hold virtual public meetings of the Board and its standing committees because a declared state of emergency is ongoing and continues to directly impact the ability of the Board and its committees to meet safely in person and local officials recommend measures to promote social distancing.

Under AB 361, the Authority has the following options: (1) adopt a resolution making findings that it is in the interest of public health to continue holding virtual public meetings until January 19, 2022; or (2) direct staff to commence holding in-person public meetings beginning January 19, 2022.

On December 1, 2021, the California and San Francisco Department of Public Health confirmed the first case of the Omicron Variant in California. The Centers for Disease Control and Prevention found that the "recent emergence of the Omicron variant further emphasizes the importance of vaccinations, boosters, and general prevention strategies," which includes social distancing.

On December 9, 2021, the San Diego County Health and Human Services Agency announced that the first case of the Omicron variant was identified in San Diego County and recommended social distancing along with other measures to protect against the variants.

As a result of the continued State of Emergency, the fact that local officials have imposed or recommended measures to promote social distancing, and a finding that meeting in person would continue to present imminent risks to the health or safety of attendees, staff recommends that the Board continue to conduct meetings of the Authority Board and its standing committees virtually pursuant to the provisions of AB 361.

## **Fiscal Impact:**

Adequate funding for Online Board Meetings is included in the adopted FY 2022 and conceptually approved FY 2023 Operating Expense Budgets within the Board Services Department.

## Authority Strategies/Focus Areas:

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

### Strategies

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

### Focus Areas

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

### Environmental Review:

A. CEQA: This Board action is not a project that would have a significant effect on the environment as defined by the California Environmental Quality Act ("CEQA"), as amended. 14 Cal. Code Regs. §15378. This Board action is not a "project" subject to CEQA. Cal. Pub. Res. Code §21065.

B. California Coastal Act Review: This Board action is not a "development" as defined by the California Coastal Act. Cal. Pub. Res. Code §30106.

C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore no formal review under the National Environmental Policy Act ("NEPA") is required.

### Application of Inclusionary Policies:

Not Applicable.

### Prepared by:

Amy Gonzalez  
General Counsel

RESOLUTION NO. 2021-0147

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, FINDING THAT IT IS IN THE BEST INTEREST OF THE AUTHORITY AND THE PUBLIC IT SERVES TO CONTINUE TO HOLD VIRTUAL PUBLIC MEETINGS OF THE BOARD AND ITS COMMITTEES BECAUSE A DECLARED STATE OF EMERGENCY IS ONGOING AND CONTINUES TO DIRECTLY IMPACT THE ABILITY OF THE BOARD AND ITS COMMITTEES TO MEET SAFELY IN PERSON AND LOCAL OFFICIALS RECOMMEND MEASURES TO PROMOTE SOCIAL DISTANCING

**WHEREAS**, California Government Code §54953(e), added by Assembly Bill 361, allows local agencies to use teleconferencing and to provide the public an opportunity to address local agencies via a call-in option or an internet-based service option, during a proclaimed state of emergency when measures to promote social distancing are in effect or the local agency has determined meeting in person would present imminent risks to the health or safety of attendees; and

**WHEREAS**, to benefit from AB 361's provisions, a legislative body such as the Authority must make findings that meeting in person would result in imminent risk to the health and safety of attendees; and

**WHEREAS**, on November 4, 2021, the Board adopted Resolution No. 2021-0123 finding that it is in the Authority's best interest to continue to hold virtual public meetings of the Board and its standing committees because a declared state of emergency is ongoing and continues to directly impact the ability of the Board and its committees to meet safely in person and local officials recommend measures to promote social distancing; and

**WHEREAS**, on December 2, 2021, the Board adopted Resolution No. 2021-0133 finding that it is in the Authority's best interest to continue to hold virtual public meetings of the Board and its standing committees because a declared state of emergency is ongoing and continues to directly impact the ability of the Board and its committees to meet safely in person and local officials recommend measures to promote social distancing



**WHEREAS**, the findings of Resolution Nos. 2021-0123 and 2021-0133 are incorporated herein; and

**WHEREAS**, the Authority must reconsider the findings every 30 days to continue conducting its public meetings virtually; and

**WHEREAS**, the Authority and its standing committees, may elect to use AB 361's teleconferencing procedures where a state of emergency has been formally proclaimed, and if:

1.State or local officials have imposed or recommended measures to promote social distancing at the time the legislative body holds the meeting (Government Code §54953(e)(1)(A) or

2. The legislative body holds a meeting for the first time for the purpose of determining by majority vote whether, as a result of the proclaimed state of emergency, meeting in person would present imminent risks to the health and safety of attendees (Government Code §54953(e)(1)(B)) or

3.The legislative body has determined that, as a result of the proclaimed state of emergency, meeting in person would continue to present imminent risks to the health or safety of attendees (Government Code § 54953(e)(1)(C)); and

**WHEREAS**, on September 23, 2021, Dr. Wilma Wooten, the Public Health Officer for the County of San Diego, issued a "Health Officer Teleconferencing Recommendation" finding that:

1.COVID-19 disease prevention measures, endorsed by the Centers for Disease Control and Prevention, include physical distancing.

2.Using technology to allow for virtual participation in public meetings is a social distancing measure that may help control the transmission of the SARS-CoV virus.

3.Public meetings bring together many individuals (both vaccinated and potentially unvaccinated), from multiple households, in a single indoor space for an extended time;

4.For those at increased risk for infection, or subject to isolation or quarantine order, teleconferencing allows for full participation in public meetings, while protecting themselves and others from the COVID-19 Virus.

5.Utilizing teleconferencing options for public meetings is an effective and recommended social distancing measure to facilitate participation in public affairs and encourage participants to protect themselves and others

from the COVID-19 disease. [See, Health Officer Teleconference Recommendation attached as Exhibit 1]; and

**WHEREAS**, on November 10, 2021, Governor Newsom signed Executive Order N-21-21 allowing out-of-state healthcare workers to supplement staffing at healthcare facilities across California noting that “California has stopped recording week over week declines in COVID-19 cases and hospitalizations, which demonstrates a plateau and the potential beginning of a new surge of COVID-19 cases;” and

**WHEREAS**, Governor Newsom recently noted that COVID cases are beginning to rise — winter months mean people indoors and more possibilities for spread; and

**WHEREAS**, on December 1, 2021, the California and San Francisco Department of Public Health confirmed the first case of the Omicron Variant in California. The Centers for Disease Control and Prevention found that the “recent emergence of the Omicron variant further emphasizes the importance of vaccinations, boosters, and general prevention strategies,” which includes social distancing; and

**WHEREAS**, on December 9, 2021, the San Diego County Health and Human Services Agency announced that the first case of the Omicron variant was identified in San Diego County and recommended social distancing along with other measures to protect against the variants; and

**WHEREAS**, as a result of the continued State of Emergency, the fact that local officials have imposed or recommended measures to promote social distancing, and a finding that meeting in person would continue to present imminent risks to the health or safety of attendees, the Board finds it is in the best interest of the Authority to continue to conduct meetings of the Authority Board and its standing committees virtually pursuant to the provisions of AB 361.

**NOW, THEREFORE, BE IT RESOLVED THAT** meetings of the Authority Board and its standing committees shall continue to be held virtually pursuant to the provisions of AB 361 because a continued State of Emergency exists, local officials have recommended measures to promote social distancing and meeting in person would continue to present imminent risks to the health and safety of attendees; and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a “project” as defined by the California Environmental Quality Act (“CEQA”) (California Public Resources Code § 21065); and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a “development” as defined by the California Coastal Act (California Public Resources Code § 30106); and

**BE IT FURTHER RESOLVED** that the Board finds that this action is not a project that involves additional approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, no formal review under the National Environmental Policy Act (“NEPA”) is required.

**PASSED, ADOPTED AND APPROVED** by the Board of the San Diego County Regional Airport Authority at a regular Board meeting this 20<sup>th</sup> day of December 2021 by the following vote:

**AYES:** Board Members:

**NOES:** Board Members:

**ABSENT:** Board Members:

**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



# County of San Diego

**NICK MACCHIONE, FACHE**  
AGENCY DIRECTOR

**HEALTH AND HUMAN SERVICES AGENCY**  
PUBLIC HEALTH SERVICES

**WILMA J. WOOTEN, M.D.**  
PUBLIC HEALTH OFFICER

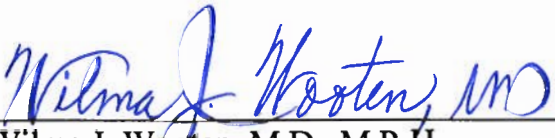
## HEALTH OFFICER TELECONFERENCING RECOMMENDATION

COVID-19 disease prevention measures, endorsed by the Centers for Disease Control and Prevention, include vaccinations, facial coverings, increased indoor ventilation, handwashing, and physical distancing (particularly indoors).

Since March 2020, local legislative bodies—such as commissions, committees, boards, and councils—have successfully held public meetings with teleconferencing as authorized by Executive Orders issued by the Governor. Using technology to allow for virtual participation in public meetings is a social distancing measure that may help control transmission of the SARS-CoV-2 virus. Public meetings bring together many individuals (both vaccinated and potentially unvaccinated), from multiple households, in a single indoor space for an extended time. For those at increased risk for infection, or subject to an isolation or quarantine order, teleconferencing allows for full participation in public meetings, while protecting themselves and others from the COVID-19 virus.

Utilizing teleconferencing options for public meetings is an effective and recommended social distancing measure to facilitate participation in public affairs and encourage participants to protect themselves and others from the COVID-19 disease. This recommendation is further intended to satisfy the requirement of the Brown Act (specifically Gov't Code Section 54953(e)(1)(A)), which allows local legislative bodies in the County of San Diego to use certain available teleconferencing options set forth in the Brown Act.

September 23, 2021

  
\_\_\_\_\_  
Wilma J. Wooten, M.D., M.P.H.  
Public Health Officer  
County of San Diego