

## Special Executive & Finance Committees Meeting and Special Board Meeting Agenda

Thursday, September 18, 2025  
9:00 AM

San Diego County Regional Airport Authority  
Administration Building  
First Floor – Board Room  
2417 McCain Road  
San Diego, California 92101

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. If comments are made to the Committee 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. ***Please note that Agenda items may be taken out of order.***

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

**\*NOTE:** This Committee Meeting also is noticed as a Special Meeting of the Board to (1) foster communication among Board members in compliance with the Brown Act; and (2) preserve the advisory function of the Committee.

Board Members who are not members of this Committee may attend and participate in Committee discussions. Since sometimes more than a quorum of the Board may be in attendance, to comply with the Brown Act, this Committee meeting also is noticed as a Special Meeting of the Board.

To preserve the proper function of the Committee, only members officially assigned to this Committee are entitled to vote on any item before the Committee. This Committee only has the power to review items and make recommendations to the Board. Accordingly, this Committee cannot, and will not, take any final action that is binding on the Board or the Authority, even if a quorum of the Board is present.

PLEASE COMPLETE A "REQUEST TO SPEAK" FORM PRIOR TO THE COMMENCEMENT OF THE MEETING AND SUBMIT IT TO THE AUTHORITY CLERK. **PLEASE REVIEW THE POLICY FOR PUBLIC PARTICIPATION IN BOARD AND BOARD COMMITTEE MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.**

### Board Members

Gil Cabrera (Chair)  
James Sly (Vice-Chair)  
Whitney Benzian  
Lidia S. Martinez  
Monica Montgomery Steppe  
Rafael Perez  
Esther C. Sanchez  
Steve Vaus  
Marni von Wilpert

### Ex-Officio Board Members

Ann Fox  
Col. R. Erik Herrmann  
Michele Perrault

### President/CEO

Kimberly J. Becker

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## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

### ***Executive Committee***

Committee Members: Cabrera (Chair), Perez, Sly

### ***Finance Committee***

Committee Members: Martinez, Sly (Chair), 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 Board and Committee. 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 and Committee.

## EXECUTIVE COMMITTEE:

### **1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the August 25, 2025, Regular Meeting.

## FINANCE COMMITTEE NEW BUSINESS:

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TWO MONTHS ENDED AUGUST 31, 2025:**

Presented by: Elizabeth Stewart, Director, Accounting

### **3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF AUGUST 31, 2025:**

Presented by: Geoff Bryant, Manager, Airport Finance

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## EXECUTIVE COMMITTEE NEW BUSINESS:

4. **ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2026, AS INDICATED ON THE PROPOSED 2026 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:**

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

Presented by: Annette Fagan Ortiz, Authority Clerk, Office of the Authority Clerk

## REVIEW OF FUTURE AGENDAS:

5. **REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 2, 2025, BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

6. **REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 2, 2025, AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

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

## Additional Meeting Information

**NOTE:** This information is available in alternative formats upon request. To request an Agenda in an alternative format, or to request a sign language or oral interpreter, or an Assistive Listening Device (ALD) for the meeting, please telephone the Authority Clerk's Office at (619) 400-2550 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 Commission meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Visitors can park in the lot from 8:00 a.m. to 5:00 p.m.**

You may also reach the SDCRAA Building by using public transit via the San Diego MTS System, Route 923. 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 COMMITTEES MEETING MINUTES  
MONDAY, AUGUST 25, 2025  
BOARDROOM**

**CALL TO ORDER:** Chair Cabrera called the regular meeting of the Executive & Finance Committees to order at 10:27 a.m. on Monday, August 25, 2025, in the Boardroom of the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

**PLEDGE OF ALLEGIANCE:**

**ROLL CALL:**

***Executive Committee:***

Present:	Committee Members:	Cabrera (Chair), Sly, Perez
Absent:	Committee Members:	None

***Finance Committee:***

Present:	Committee Members:	Sly (Chair), Martinez
Absent:	Committee Member:	von Wilpert

***Board:***

Present:	Board Members:	Benzian, Perrault (Ex-Officio)
Absent:	Board Members:	Fox (Ex Officio), Herrmann (Ex Officio), Montgomery Steppe, Sanchez, Vaus, von Wilpert
Also Present:	Kimberly J. Becker, President/CEO; Lee Kaminetz, Assistant General Counsel; Mia Courtney, Deputy Authority Clerk; Sonja Banks, Assistant Authority Clerk II	

**NON-AGENDA PUBLIC COMMENT:** None

**PRESENTATION:**

**A. NT1 UPDATE:**

Presented by: Bob Bolton, Director, Airport Design & Construction, Hampton Brown, Vice President/CRO, Marketing, Communication, Arts & Air Service Development, Michelle Brega, Senior Director, External Relations, and Brendan Reed, Senior Director, Operational Planning & Readiness provided a presentation that included NT1 Acceptance, Concessions, Community Outreach, and NT1 Readiness.

**1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the June 30, 2025, regular meeting.

**ACTION: Moved by Board Member Sly and seconded by Chair Cabrera to approve staff recommendation. Motion carried unanimously.**

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025:**

Scott Brickner, Vice President/CFO, and Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the fiscal year ended June 30, 2025, that included Enplanements; Landed Weights; Operating Revenue and Expenses; Nonoperating Revenue and Expenses; Summary of Change in Net Position; and Statements of Net Position.

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

**ACTION: Moved by Board Member Martinez and seconded by Chair Sly to approve staff recommendation. Motion carried unanimously.**

**3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF JULY 31, 2025:**

John Dillon, Director, Finance and Risk Management, provided a presentation on the Investment Report as of July 31, 2025, that included Portfolio Characteristics; U.S. Treasury Yield Curve; Sector Distribution; Quality and Maturity Distribution; Investment Performance; and Bond Proceeds.

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

**ACTION: Moved by Board Member Martinez and seconded by Chair Sly to approve staff recommendation. Motion carried unanimously.**

**EXECUTIVE COMMITTEE NEW BUSINESS:**

**REVIEW OF FUTURE AGENDAS:**

- 4. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 11, 2025, BOARD MEETING:**  
Kimberly J. Becker, President/CEO, provided an overview of the September 11, 2025, draft Board meeting agenda.
- 5. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 11, 2025, AIRPORT LAND USE COMMISSION MEETING:**  
Kimberly J. Becker, President/CEO, provided an overview of the September 11, 2025, draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:** None

**REPORT ON CLOSED SESSION:** None

**ADJOURNMENT:** The meeting adjourned at 11:05 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE COMMITTEE THIS 18<sup>th</sup> DAY OF SEPTEMBER 2025.

ATTEST:

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MIA COURTNEY  
DEPUTY 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 August 31, 2025**  
**(Unaudited)**

<b>ASSETS</b>		
	<b>FY 2026</b>	<b>FY 2025</b>
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 71,737,979	\$ 71,993,298
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	30,261,851	24,083,406
Grants receivable	74,465,000	72,867,130
Lease receivable-current portion	15,909,129	15,909,129
Notes receivable-current portion	5,209,856	5,091,865
Prepaid expenses and other current assets	48,167,525	23,479,505
<b>Total current assets</b>	<b>245,751,340</b>	<b>213,424,333</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>227,206,244</b>	<b>243,646,926</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	84,462,714	76,270,401
Passenger facility charges and interest unapplied <sup>(1)</sup>	213,491,812	163,527,797
Customer facility charges and interest unapplied <sup>(1)</sup>	35,244,535	27,414,308
SBD Bond Guarantee <sup>(1)</sup>	2,223,000	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,683,832,916	1,543,858,470
Passenger facility charges receivable	8,749,775	7,056,649
Customer facility charges receivable	3,861,273	3,462,197
Customer facility charges held by trustee	-	318,420
OCIP insurance reserve	-	1,940,600
<b>Total restricted assets</b>	<b>2,031,866,025</b>	<b>1,826,071,142</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	187,149,881	182,113,981
Runways, roads and parking lots	634,830,060	623,926,792
Buildings and structures	2,205,123,948	1,932,748,045
Lease Assets	240,922,204	240,922,204
Machinery and equipment	77,917,153	77,451,329
Vehicles	27,904,531	28,095,388
Office furniture and equipment	42,020,103	40,147,534
Works of art	14,126,417	14,126,335
Construction-in-progress	2,426,663,404	2,118,658,311
	<b>5,856,657,701</b>	<b>5,258,189,919</b>
Less accumulated depreciation	(1,594,116,380)	(1,475,655,884)
<b>Total capital assets, net</b>	<b>4,262,541,321</b>	<b>3,782,534,035</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	258,452,951	258,452,951
Notes receivable - long-term portion	13,279,622	18,517,613
Investments - long-term portion <sup>(1)</sup>	452,364,105	266,724,920
Deferred Bond Refunding	9,094,646	9,526,838
Security deposit	2,461,093	796,029
<b>Total other assets</b>	<b>736,198,034</b>	<b>554,018,351</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	19,714,224	20,254,657
Deferred OPEB outflows	3,565,181	6,084,483
Deferred POB outflows	6,609,666	150,203
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,533,452,036</b>	<b>\$ 6,646,184,131</b>

<sup>(1)</sup> Total cash and investments, \$2,770,563,306 for FY 2026 and \$2,395,658,421 for FY 2025

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of August 31, 2025**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<b>FY 2026</b>	<b>FY 2025</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 78,332,793	\$ 130,777,574
Deposits and other current liabilities	23,459,224	16,160,550
Current lease liability	4,358,369	4,358,369
<b>Total current liabilities</b>	<b>106,150,386</b>	<b>151,296,493</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	42,355,000	59,265,000
Accrued interest on bonds and variable debt	38,103,936	22,243,689
<b>Total liabilities payable from restricted assets</b>	<b>80,458,936</b>	<b>81,508,689</b>
<b>Long-term liabilities:</b>		
Variable debt	-	-
Other long-term liabilities	8,362,695	8,803,508
Net pension liability	16,684,974	10,244,143
Long-term lease Liability	224,363,516	224,363,516
Long term debt - bonds net of amortized premium	5,202,437,924	4,451,673,567
<b>Total long-term liabilities</b>	<b>5,451,849,109</b>	<b>4,695,084,734</b>
<b>Total liabilities</b>	<b>5,638,458,431</b>	<b>4,927,889,916</b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	770,171	1,540,344
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,719,784	17,493,085
Deferred Inflow of resources - leases	130,610,304	130,610,304
Deferred Inflow of resources - partnership leases	206,621,300	209,989,353
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 5,994,512,912</b>	<b>\$ 5,290,814,625</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	477,317,063	600,309,907
Other restricted	348,033,109	287,251,266
Unrestricted:		
Designated	253,879,121	270,131,546
Undesignated	459,709,831	197,676,787
<b>Total Net Position</b>	<b>\$ 1,538,939,124</b>	<b>\$ 1,355,369,506</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended August 31, 2025**  
**(Unaudited)**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 5,169,014	\$ 5,187,447	\$ 18,433	-	\$ 5,885,327
Aircraft parking fees	1,468,349	1,552,951	84,602	6%	1,608,905
Building rentals	13,122,987	13,058,639	(64,348)	-	13,657,071
CUPPS Support Charges	880,165	881,397	1,232	-	944,863
Other aviation revenue	(183,969)	(194,659)	(10,690)	(6)%	6,412
Terminal rent non-airline	229,603	335,734	106,131	46%	228,562
Terminal concessions	2,980,720	3,308,791	328,071	11%	3,124,937
Rental car license fees	3,914,584	3,278,433	(636,151)	(16)%	3,370,271
Rental car center cost recovery	283,253	283,347	94	-	290,370
License fees other	914,758	1,026,012	111,254	12%	938,051
Parking revenue	4,963,975	5,523,475	559,500	11%	5,039,522
Ground transportation permits and citatio	2,155,705	2,078,913	(76,792)	(4)%	1,996,501
Ground rentals	2,307,125	2,308,853	1,728	-	2,278,787
Other operating revenue	180,256	492,020	311,764	173%	228,139
<b>Total operating revenues</b>	<b>38,386,525</b>	<b>39,121,353</b>	<b>734,828</b>	<b>2%</b>	<b>39,597,718</b>
<b>Operating expenses:</b>					
Salaries and benefits	5,186,902	4,949,425	237,477	5%	4,589,883
Contractual services	5,306,056	5,229,264	76,792	1%	4,646,007
Safety and security	3,529,441	3,502,637	26,804	1%	2,789,322
Space rental	921,678	917,224	4,454	-	882,224
Utilities	2,334,142	2,370,574	(36,432)	(2)%	1,641,049
Maintenance	1,804,623	1,128,513	676,110	37%	1,618,065
Equipment and systems	82,178	18,137	64,041	78%	17,712
Materials and supplies	104,106	111,036	(6,930)	(7)%	50,030
Insurance	265,135	248,008	17,127	6%	221,120
Employee development and support	92,928	58,803	34,125	37%	40,999
Business development	420,824	343,453	77,371	18%	133,193
Equipment rentals and repairs	681,153	764,807	(83,654)	(12)%	565,136
<b>Total operating expenses</b>	<b>20,729,166</b>	<b>19,641,881</b>	<b>1,087,285</b>	<b>5%</b>	<b>17,194,740</b>
Depreciation	10,975,937	10,975,937	-	-	9,343,544
<b>Operating income (loss)</b>	<b>6,681,422</b>	<b>8,503,536</b>	<b>1,822,113</b>	<b>27%</b>	<b>13,059,434</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	4,610,651	4,380,248	(230,403)	(5)%	4,847,962
Customer facility charges	3,460,586	3,359,869	(100,717)	(3)%	3,401,894
Quieter Home Program	(230,842)	(180,535)	50,307	22%	(41,678)
Interest income	6,267,527	8,726,867	2,459,340	39%	9,018,034
Interest expense	(16,216,523)	(19,451,361)	(3,234,838)	(20)%	(15,886,535)
Bond amortization costs	2,062,160	2,230,225	168,065	8%	2,116,034
Other nonoperating income (expenses)	-	10,563,366	10,563,366	-	7,464,515
<b>Nonoperating revenue, net</b>	<b>(46,441)</b>	<b>9,628,679</b>	<b>9,675,120</b>	<b>20833%</b>	<b>10,920,226</b>
<b>Change in net position before capital grant contributions</b>	<b>6,634,980</b>	<b>18,132,214</b>	<b>11,497,233</b>	<b>173%</b>	<b>23,979,660</b>
Capital grant contributions	1,818,225	2,312,800	494,575	27%	5,732,079
<b>Change in net position</b>	<b>\$ 8,453,205</b>	<b>\$ 20,445,014</b>	<b>\$ 11,991,808</b>	<b>142%</b>	<b>\$ 29,711,739</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Two Months Ended August 31, 2025 and 2024**  
**(Unaudited)**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 10,523,399	\$ 10,541,833	\$ 18,434	-	\$ 11,629,651
Aircraft parking fees	2,945,916	3,048,672	102,756	3%	3,205,568
Building rentals	26,786,323	26,663,095	(123,228)	-	27,870,277
CUPPS Support Charges	1,800,429	1,801,662	1,233	-	1,965,467
Other aviation revenue	(385,611)	(260,003)	125,608	33%	(65,388)
Terminal rent non-airline	474,296	686,587	212,291	45%	471,804
Terminal concessions	6,349,342	6,625,836	276,494	4%	6,168,531
Rental car license fees	7,887,883	7,251,732	(636,151)	(8)%	7,776,135
Rental car center cost recovery	566,505	566,695	190	-	580,737
License fees other	1,861,956	1,973,219	111,263	6%	1,827,244
Parking revenue	10,046,345	11,286,258	1,239,913	12%	9,196,098
Ground transportation permits and citatio	4,366,339	4,318,684	(47,655)	(1)%	3,933,271
Ground rentals	4,614,251	4,623,956	9,705	-	4,534,200
Other operating revenue	334,336	672,120	337,784	101%	376,427
<b>Total operating revenues</b>	<b>78,171,709</b>	<b>79,800,346</b>	<b>1,628,637</b>	<b>2%</b>	<b>79,470,022</b>
<b>Operating expenses:</b>					
Salaries and benefits	10,206,849	10,001,840	205,009	2%	9,175,613
Contractual services	10,328,369	10,256,315	72,054	1%	9,022,989
Safety and security	6,745,822	6,563,319	182,503	3%	5,812,274
Space rental	1,846,357	1,837,448	8,909	-	1,767,448
Utilities	4,476,987	4,494,950	(17,963)	-	3,624,726
Maintenance	2,999,953	2,435,395	564,558	19%	4,025,248
Equipment and systems	118,191	43,478	74,713	63%	23,758
Materials and supplies	178,346	154,412	23,934	13%	85,346
Insurance	530,695	469,946	60,749	11%	429,566
Employee development and support	161,928	114,639	47,289	29%	72,306
Business development	807,434	581,075	226,359	28%	243,778
Equipment rentals and repairs	1,031,144	1,178,918	(147,774)	(14)%	1,083,990
<b>Total operating expenses</b>	<b>39,432,075</b>	<b>38,131,735</b>	<b>1,300,340</b>	<b>3%</b>	<b>35,367,042</b>
Depreciation	20,120,014	20,120,014	-	-	18,701,102
<b>Operating income (loss)</b>	<b>18,619,621</b>	<b>21,548,598</b>	<b>2,928,977</b>	<b>16%</b>	<b>25,401,878</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	9,157,009	8,948,102	(208,907)	(2)%	8,582,795
Customer facility charges	6,855,300	6,754,583	(100,717)	(1)%	6,552,597
Quieter Home Program	(458,676)	(448,709)	9,967	2%	(229,652)
Interest income	12,724,281	17,524,694	4,800,413	38%	16,667,103
Interest expense	(32,433,046)	(40,868,918)	(8,435,872)	(26)%	(32,181,961)
Bond amortization costs	4,128,870	4,296,935	168,065	4%	4,236,500
Other nonoperating income (expenses)	1	6,811,683	6,811,682	-	17,760,067
<b>Nonoperating revenue, net</b>	<b>(26,261)</b>	<b>3,018,370</b>	<b>3,044,631</b>	<b>11594%</b>	<b>21,387,449</b>
<b>Change in net position before capital grant contributions</b>	<b>18,593,359</b>	<b>24,566,968</b>	<b>5,973,608</b>	<b>32%</b>	<b>46,789,327</b>
Capital grant contributions	3,967,976	5,095,139	1,127,163	28%	7,348,531
<b>Change in net position</b>	<b>\$ 22,561,335</b>	<b>\$ 29,662,107</b>	<b>\$ 7,100,771</b>	<b>31%</b>	<b>\$ 54,137,858</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the two months ended August 31, 2025  
(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$5,169,014	\$5,187,447	\$18,434	0	\$5,885,327	\$10,523,399	\$10,541,833	\$18,434	0	\$11,629,651
<b>Total Landing Fees</b>	<b>5,169,014</b>	<b>5,187,447</b>	<b>18,434</b>	<b>0</b>	<b>5,885,327</b>	<b>10,523,399</b>	<b>10,541,833</b>	<b>18,434</b>	<b>0</b>	<b>11,629,651</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	744,255	762,408	18,153	2	851,526	1,488,510	1,524,817	36,307	2	1,703,053
41162 - Parking Position Turn Fee	327,214	398,628	71,415	22	366,504	671,699	743,114	71,415	11	701,324
41165 - Overnight Parking Fee	396,880	391,915	(4,965)	(1)	390,874	785,706	780,741	(4,965)	(1)	801,192
<b>Total Aircraft Parking Fees</b>	<b>1,468,349</b>	<b>1,552,951</b>	<b>84,603</b>	<b>6</b>	<b>1,608,905</b>	<b>2,945,916</b>	<b>3,048,672</b>	<b>102,756</b>	<b>3</b>	<b>3,205,568</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	12,712,754	12,622,243	(90,511)	(1)	13,293,257	25,935,703	25,786,312	(149,391)	(1)	27,206,232
41215 - Federal Inspection Services	410,233	436,397	26,163	6	363,815	850,620	876,783	26,163	3	664,046
<b>Total Building and Other Rents</b>	<b>13,122,987</b>	<b>13,058,639</b>	<b>(64,347)</b>	<b>0</b>	<b>13,657,071</b>	<b>26,786,323</b>	<b>26,663,095</b>	<b>(123,228)</b>	<b>0</b>	<b>27,870,277</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	880,165	881,397	1,232	0	944,863	1,800,429	1,801,662	1,232	0	1,965,467
<b>Total CUPPS Support Charges</b>	<b>880,165</b>	<b>881,397</b>	<b>1,232</b>	<b>0</b>	<b>944,863</b>	<b>1,800,429</b>	<b>1,801,662</b>	<b>1,232</b>	<b>0</b>	<b>1,965,467</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	23,140	25,492	2,352	10	31,790	42,743	45,096	2,353	6	52,442
43140 - Air Service Incentive Rebates	(207,109)	(220,151)	(13,041)	(6)	(25,378)	(428,354)	(305,099)	123,255	29	(117,830)
<b>Total Other Aviation</b>	<b>(183,969)</b>	<b>(194,659)</b>	<b>(10,689)</b>	<b>(6)</b>	<b>6,412</b>	<b>(385,611)</b>	<b>(260,003)</b>	<b>125,608</b>	<b>33</b>	<b>(65,388)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	229,603	335,734	106,131	46	228,562	474,296	686,587	212,291	45	471,804
<b>Total Non-Airline Terminal Rents</b>	<b>229,603</b>	<b>335,734</b>	<b>106,131</b>	<b>46</b>	<b>228,562</b>	<b>474,296</b>	<b>686,587</b>	<b>212,291</b>	<b>45</b>	<b>471,804</b>



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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,336,304	\$1,456,386	\$120,081	9	\$1,381,242	\$2,776,683	\$2,873,900	\$97,217	4	\$2,864,620
45112 - Terminal Concessions - Retail	768,725	898,491	129,765	17	923,340	1,600,862	1,801,441	200,579	13	1,689,567
45113 - Concession Others	361,961	515,306	153,345	42	439,236	940,958	1,094,303	153,345	16	830,562
45114 - Term Concessions Space Rents	85,531	96,714	11,183	13	90,928	171,062	193,429	22,367	13	183,475
45115 - Term Concessions Cost Recovery	217,016	154,735	(62,281)	(29)	149,874	437,412	308,210	(129,202)	(30)	320,324
45116 - Rec Distr Center Cost Recovery	211,182	187,159	(24,024)	(11)	140,318	422,365	354,553	(67,812)	(16)	279,983
45120 - Rental car license fees	3,914,584	3,278,433	(636,151)	(16)	3,370,271	7,887,883	7,251,732	(636,151)	(8)	7,776,135
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,370	566,505	566,695	189	0	580,737
45130 - License Fees - Other	914,758	1,026,012	111,254	12	938,051	1,861,956	1,973,219	111,263	6	1,827,244
<b>Total Concession Revenue</b>	<b>8,093,315</b>	<b>7,896,582</b>	<b>(196,732)</b>	<b>(2)</b>	<b>7,723,628</b>	<b>16,665,687</b>	<b>16,417,481</b>	<b>(248,205)</b>	<b>(1)</b>	<b>16,352,647</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	4,963,975	5,518,236	554,261	11	5,036,408	10,046,345	11,275,779	1,229,434	12	9,189,870
45215 - Parking - EV Charging	0	5,239	5,239	0	3,114	0	10,479	10,479	0	6,227
45220 - AVI fees	2,110,489	2,034,952	(75,537)	(4)	1,940,427	4,279,061	4,206,653	(72,408)	(2)	3,820,085
45240 - Ground Transportation Pe	20,216	23,373	3,157	16	19,253	37,278	66,443	29,165	78	35,503
45250 - Citations	25,000	20,588	(4,412)	(18)	36,821	50,000	45,588	(4,412)	(9)	77,683
<b>Total Parking and Ground Transportat</b>	<b>7,119,680</b>	<b>7,602,389</b>	<b>482,708</b>	<b>7</b>	<b>7,036,023</b>	<b>14,412,684</b>	<b>15,604,942</b>	<b>1,192,258</b>	<b>8</b>	<b>13,129,368</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,989,205	1,990,401	1,196	0	1,931,074	3,978,410	3,987,051	8,641	0	3,868,215
45315 - ASB Cost Recovery	35,082	35,082	0	0	61,657	70,164	70,164	0	0	96,894
45325 - Fuel Lease Revenue	280,317	280,849	532	0	274,669	560,635	561,699	1,064	0	554,987
45326 - AFO Cost Recovery	2,521	2,521	0	0	11,387	5,042	5,042	0	0	14,104
<b>Total Ground Rentals</b>	<b>2,307,125</b>	<b>2,308,853</b>	<b>1,728</b>	<b>0</b>	<b>2,278,787</b>	<b>4,614,251</b>	<b>4,623,956</b>	<b>9,705</b>	<b>0</b>	<b>4,534,200</b>
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	16,868	33,362	16,494	98	17,488	31,088	55,573	24,485	79	31,850
45520 - Utilities Reimbursements	32,854	31,289	(1,565)	(5)	31,289	65,708	62,578	(3,130)	(5)	62,578
45530 - Miscellaneous Other Reve	1,500	195,041	193,541	12,903	49,071	3,000	200,712	197,712	6,590	61,382
45540 - Service Charges	10,000	108,300	98,300	983	21,294	20,000	122,917	102,917	515	25,670
45550 - Telecom Services	76,302	78,366	2,064	3	67,102	152,604	147,481	(5,123)	(3)	134,204
45570 - FBO Landing Fees	42,734	45,661	2,927	7	41,896	60,776	81,700	20,924	34	59,584
45580 - Equipment Rental	0	0	0	0	0	1,160	1,160	0	0	1,160
<b>Total Other Operating Revenue</b>	<b>180,258</b>	<b>492,019</b>	<b>311,761</b>	<b>173</b>	<b>228,140</b>	<b>334,336</b>	<b>672,122</b>	<b>337,786</b>	<b>101</b>	<b>376,428</b>

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Total Operating Revenue	38,386,525	39,121,353	734,828	2	39,597,718	78,171,709	79,800,346	1,628,637	2	79,470,022
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	\$3,822,336	\$3,360,940	\$461,396	12	\$2,988,232	\$7,316,788	\$6,325,075	\$991,714	14	\$5,735,946
51210 - Paid Time Off	0	283,387	(283,387)	0	306,201	0	561,597	(561,597)	0	662,031
51220 - Holiday Pay	0	178	(178)	0	2,585	0	53,798	(53,798)	0	62,317
51240 - Other Leave With Pay	0	14,967	(14,967)	0	23,018	0	35,574	(35,574)	0	67,949
51250 - Special Pay	0	(48,821)	48,821	0	(47,629)	0	(8,638)	8,638	0	(37,588)
<b>Total Salaries</b>	<b>3,822,336</b>	<b>3,610,650</b>	<b>211,686</b>	<b>6</b>	<b>3,272,406</b>	<b>7,316,788</b>	<b>6,967,404</b>	<b>349,384</b>	<b>5</b>	<b>6,490,654</b>
52110 - Overtime	62,001	76,955	(14,954)	(24)	61,403	109,086	124,969	(15,882)	(15)	127,223
<b>Benefits</b>										
54110 - FICA Tax	185,433	153,110	32,322	17	241,687	345,216	302,245	42,971	12	494,604
54120 - Unemployment Insurance-S	0	14,116	(14,116)	0	33,698	0	14,116	(14,116)	0	33,698
54130 - Workers Compensation Ins	26,922	19,099	7,823	29	16,373	52,715	35,590	17,125	32	32,963
54135 - Workers Comp Incident Expense	0	0	0	0	166	0	87,224	(87,224)	0	166
54210 - Medical Insurance	508,133	445,680	62,453	12	420,097	1,016,267	885,307	130,960	13	839,209
54220 - Dental Insurance	24,521	23,062	1,459	6	23,499	49,041	45,941	3,100	6	46,973
54230 - Vision Insurance	4,697	3,964	733	16	3,768	9,394	7,899	1,495	16	7,557
54240 - Life Insurance	5,998	5,360	638	11	5,005	11,993	10,703	1,290	11	10,008
54250 - Short Term Disability	14,326	13,031	1,296	9	12,108	28,645	26,012	2,633	9	24,209
54260 - LSA Expense	25,650	25,110	540	2	19,089	51,300	49,981	1,319	3	38,423
54310 - Retirement	895,825	883,483	12,342	1	769,453	1,954,910	1,742,500	212,410	11	1,525,971
54315 - Retiree Health Benefits	103,892	125,332	(21,440)	(21)	107,590	207,783	250,309	(42,525)	(20)	215,277
54410 - Taxable Benefits	0	0	0	0	0	0	1,912	(1,912)	0	1,385
54430 - Accrued Vacation	106,198	50,500	55,698	52	73,783	212,397	387,785	(175,388)	(83)	236,547
54440 - Misc. Benefits	4,167	0	4,167	100	0	8,333	13,630	(5,297)	(64)	0
<b>Total Benefits</b>	<b>1,905,761</b>	<b>1,761,847</b>	<b>143,914</b>	<b>8</b>	<b>1,726,314</b>	<b>3,947,993</b>	<b>3,861,154</b>	<b>86,839</b>	<b>2</b>	<b>3,506,990</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(559,009)	(296,838)	(262,171)	(47)	(265,734)	(1,082,071)	(559,159)	(522,912)	(48)	(537,628)
54515 - Capitalized Burden Rech	0	(156,961)	156,961	0	(157,901)	0	(305,365)	305,365	0	(318,330)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(559,009)</b>	<b>(453,799)</b>	<b>(105,210)</b>	<b>(19)</b>	<b>(423,634)</b>	<b>(1,082,071)</b>	<b>(864,524)</b>	<b>(217,547)</b>	<b>(20)</b>	<b>(855,958)</b>

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<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	\$(44,187)	\$(21,756)	\$(22,432)	(51)	\$(20,512)	\$(84,948)	\$(37,697)	\$(47,251)	(56)	\$(40,030)
54525 - QHP Burden Recharge	0	(10,402)	10,402	0	(9,949)	0	(16,021)	16,021	0	(19,391)
54526 - QHP OH Contra Acct	0	(14,070)	14,070	0	(15,141)	0	(32,395)	32,395	0	(32,587)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(44,187)</b>	<b>(46,227)</b>	<b>2,040</b>	<b>5</b>	<b>(45,603)</b>	<b>(84,948)</b>	<b>(86,112)</b>	<b>1,164</b>	<b>1</b>	<b>(92,007)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	0	0	0	(1,003)	0	(1,051)	1,051	0	(1,287)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,003)</b>	<b>0</b>	<b>(1,051)</b>	<b>1,051</b>	<b>0</b>	<b>(1,287)</b>
<b>Total Personnel Expenses</b>	<b>5,186,902</b>	<b>4,949,425</b>	<b>237,476</b>	<b>5</b>	<b>4,589,883</b>	<b>10,206,849</b>	<b>10,001,840</b>	<b>205,009</b>	<b>2</b>	<b>9,175,613</b>
<b>Non-Personnel Expenses</b>										
<b>Contract Services</b>										
61100 - Temporary Staffing	12,500	24,617	(12,117)	(97)	9,103	25,000	29,845	(4,845)	(19)	22,489
61110 - Auditing Services	46,000	47,000	(1,000)	(2)	23,000	47,000	47,000	0	0	23,000
61120 - Legal Services	63,333	124,183	(60,850)	(96)	36,453	83,333	131,539	(48,206)	(58)	110,473
61130 - Services - Professional	863,004	939,906	(76,902)	(9)	540,157	1,624,010	2,072,974	(448,965)	(28)	1,075,995
61150 - Outside Svs - Other	482,164	324,252	157,912	33	387,705	954,546	708,099	246,447	26	734,268
61160 - Services - Custodial	3,617,040	3,573,669	43,371	1	3,503,264	7,150,453	6,896,499	253,954	4	6,764,822
61190 - Receiving & Dist Cntr Services	222,014	195,636	26,378	12	146,326	444,027	370,358	73,669	17	291,943
<b>Total Contract Services</b>	<b>5,306,056</b>	<b>5,229,264</b>	<b>76,792</b>	<b>1</b>	<b>4,646,007</b>	<b>10,328,369</b>	<b>10,256,315</b>	<b>72,054</b>	<b>1</b>	<b>9,022,989</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	757,260	738,286	18,973	3	787,761	1,529,519	1,489,437	40,082	3	1,581,459
61180 - Services - SDUPD-Harbor	2,141,097	2,141,097	0	0	1,805,927	3,948,060	3,948,060	0	0	3,323,474
61185 - Guard Services	470,310	379,337	90,973	19	315,405	946,694	741,215	205,479	22	698,763
61188 - Other Safety & Security Serv	160,775	243,917	(83,143)	(52)	(119,771)	321,549	384,607	(63,058)	(20)	208,578
<b>Total Safety and Security</b>	<b>3,529,441</b>	<b>3,502,637</b>	<b>26,804</b>	<b>1</b>	<b>2,789,322</b>	<b>6,745,822</b>	<b>6,563,319</b>	<b>182,503</b>	<b>3</b>	<b>5,812,274</b>
<b>Space Rental</b>										
62100 - Rent	921,678	917,224	4,454	0	882,224	1,846,357	1,837,448	8,909	0	1,767,448
<b>Total Space Rental</b>	<b>921,678</b>	<b>917,224</b>	<b>4,454</b>	<b>0</b>	<b>882,224</b>	<b>1,846,357</b>	<b>1,837,448</b>	<b>8,909</b>	<b>0</b>	<b>1,767,448</b>

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<b>Utilities</b>										
63100 - Telephone & Other Commun	\$51,361	\$44,458	\$6,904	13	\$46,758	\$102,723	\$88,964	\$13,759	13	\$93,720
63110 - Utilities - Gas & Electr	2,117,822	2,191,057	(73,235)	(3)	1,441,021	4,038,125	4,093,750	(55,625)	(1)	3,230,342
63120 - Utilities - Water	164,959	135,060	29,899	18	153,270	336,139	312,236	23,903	7	300,665
<b>Total Utilities</b>	<b>2,334,142</b>	<b>2,370,574</b>	<b>(36,432)</b>	<b>(2)</b>	<b>1,641,049</b>	<b>4,476,987</b>	<b>4,494,950</b>	<b>(17,963)</b>	<b>0</b>	<b>3,624,726</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	72,300	69,320	2,980	4	66,333	132,800	117,840	14,960	11	129,277
64110 - Maintenance - Annual R	1,662,223	1,052,900	609,322	37	1,367,565	2,741,953	2,254,338	487,615	18	3,612,152
64125 - Major Maintenance - Mat	24,100	0	24,100	100	23,626	33,200	0	33,200	100	35,795
64140 - Refuse & Hazardous Waste	46,000	6,293	39,707	86	160,541	92,000	63,218	28,782	31	248,024
<b>Total Maintenance</b>	<b>1,804,623</b>	<b>1,128,513</b>	<b>676,109</b>	<b>37</b>	<b>1,618,065</b>	<b>2,999,953</b>	<b>2,435,395</b>	<b>564,558</b>	<b>19</b>	<b>4,025,248</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	82,178	18,137	64,040	78	17,712	118,191	43,478	74,713	63	23,758
<b>Total Equipment and Systems</b>	<b>82,178</b>	<b>18,137</b>	<b>64,040</b>	<b>78</b>	<b>17,712</b>	<b>118,191</b>	<b>43,478</b>	<b>74,713</b>	<b>63</b>	<b>23,758</b>
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	90,207	97,833	(7,626)	(8)	37,729	148,649	127,382	21,267	14	56,287
65120 - Safety Equipment & Suppl	11,398	8,545	2,853	25	10,621	24,197	18,816	5,381	22	21,627
65130 - Tools - Small	2,500	4,658	(2,158)	(86)	1,681	5,500	8,213	(2,713)	(49)	7,432
<b>Total Materials and Supplies</b>	<b>104,106</b>	<b>111,036</b>	<b>(6,931)</b>	<b>(7)</b>	<b>50,030</b>	<b>178,346</b>	<b>154,412</b>	<b>23,934</b>	<b>13</b>	<b>85,346</b>
<b>Insurance</b>										
67170 - Insurance - Property	176,676	161,456	15,219	9	128,520	353,351	301,266	52,086	15	257,041
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	45,238	40,412	4,825	11	39,167
67172 - Insurance - Public Offic	22,121	21,234	887	4	32,465	44,242	42,468	1,773	4	52,574
67173 - Insurance Miscellaneous	43,720	45,111	(1,391)	(3)	40,552	87,864	85,800	2,064	2	80,784
<b>Total Insurance</b>	<b>265,135</b>	<b>248,008</b>	<b>17,127</b>	<b>6</b>	<b>221,120</b>	<b>530,695</b>	<b>469,946</b>	<b>60,749</b>	<b>11</b>	<b>429,566</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the two months ended August 31, 2025  
(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>Employee Development and Suppo</b>										
66120 - Awards - Service	\$7,333	\$310	\$7,023	96	\$778	\$14,667	\$3,610	\$11,057	75	\$3,110
66130 - Book & Periodicals	2,759	2,313	446	16	1,859	6,163	7,914	(1,751)	(28)	3,251
66220 - License & Certifications	0	180	(180)	0	0	0	180	(180)	0	0
66260 - Recruiting	38,333	0	38,333	100	260	38,333	1,270	37,063	97	0
66280 - Seminars & Training	8,489	19,295	(10,806)	(127)	18,326	32,229	31,036	1,193	4	22,602
66290 - Transportation	13,679	14,623	(944)	(7)	7,818	27,358	28,916	(1,557)	(6)	28,070
66305 - Travel-Employee Developm	9,113	7,894	1,218	13	6,050	14,336	23,296	(8,960)	(62)	4,195
66310 - Tuition	3,333	9,848	(6,515)	(195)	3,633	6,667	11,376	(4,710)	(71)	3,758
66320 - Uniforms	9,888	4,339	5,550	56	2,275	22,176	7,042	15,135	68	7,320
<b>Total Employee Development and Suppo</b>	<b>92,928</b>	<b>58,803</b>	<b>34,125</b>	<b>37</b>	<b>40,999</b>	<b>161,928</b>	<b>114,639</b>	<b>47,289</b>	<b>29</b>	<b>72,306</b>
<b>Business Development</b>										
66100 - Advertising	227,672	135,633	92,039	40	73,276	453,843	252,321	201,522	44	61,447
66200 - Memberships & Dues	32,328	20,336	11,992	37	18,478	83,112	52,385	30,727	37	86,624
66225 - Permits, Licenses & Taxes	2,803	7,730	(4,927)	(176)	1,952	3,003	7,730	(4,727)	(157)	3,797
66230 - Postage & Shipping	657	306	351	53	396	1,303	558	744	57	559
66240 - Promotional Activities	141,795	160,315	(18,519)	(13)	24,497	239,361	209,047	30,313	13	74,200
66250 - Promotional Materials	7,754	16,282	(8,528)	(110)	1,234	10,783	26,432	(15,649)	(145)	4,595
66300 - Travel-Business Developm	7,815	2,852	4,963	64	13,360	16,030	32,602	(16,572)	(103)	12,556
<b>Total Business Development</b>	<b>420,824</b>	<b>343,453</b>	<b>77,371</b>	<b>18</b>	<b>133,193</b>	<b>807,434</b>	<b>581,075</b>	<b>226,359</b>	<b>28</b>	<b>243,778</b>
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	45,558	123,796	(78,238)	(172)	47,233	98,406	175,847	(77,441)	(79)	129,375
66150 - Equipment Rental/Leasing	10,208	4,225	5,984	59	6,239	19,717	18,514	1,202	6	14,134
66160 - Tenant Improvements	98,801	103,686	(4,885)	(5)	100,788	197,602	174,084	23,518	12	175,606
66270 - Repairs - Office Equipme	526,588	533,100	(6,512)	(1)	410,874	715,419	810,472	(95,053)	(13)	764,876
<b>Total Equipment Rentals and Repairs</b>	<b>681,155</b>	<b>764,806</b>	<b>(83,651)</b>	<b>(12)</b>	<b>565,135</b>	<b>1,031,144</b>	<b>1,178,918</b>	<b>(147,774)</b>	<b>(14)</b>	<b>1,083,991</b>
<b>Total Non-Personnel Expenses</b>	<b>15,542,265</b>	<b>14,692,456</b>	<b>849,809</b>	<b>5</b>	<b>12,604,857</b>	<b>29,225,226</b>	<b>28,129,895</b>	<b>1,095,331</b>	<b>4</b>	<b>26,191,429</b>
<b>Total Departmental Expenses before Depreciation</b>	<b>20,729,166</b>	<b>19,641,881</b>	<b>1,087,286</b>	<b>5</b>	<b>17,194,740</b>	<b>39,432,075</b>	<b>38,131,735</b>	<b>1,300,340</b>	<b>3</b>	<b>35,367,042</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	10,975,937	10,975,937	0	0	9,343,544	20,120,014	20,120,014	0	0	18,701,102
<b>Total Depreciation and Amortization</b>	<b>10,975,937</b>	<b>10,975,937</b>	<b>0</b>	<b>0</b>	<b>9,343,544</b>	<b>20,120,014</b>	<b>20,120,014</b>	<b>0</b>	<b>0</b>	<b>18,701,102</b>

Non-Operating Revenue/(Expense)

**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>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	\$4,610,651	\$4,380,248	\$(230,403)	(5)	\$4,847,962	\$9,157,009	\$8,948,102	\$(208,907)	(2)	\$8,582,795
<b>Total Passenger Facility Charges</b>	<b>4,610,651</b>	<b>4,380,248</b>	<b>(230,403)</b>	<b>(5)</b>	<b>4,847,962</b>	<b>9,157,009</b>	<b>8,948,102</b>	<b>(208,907)</b>	<b>(2)</b>	<b>8,582,795</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	3,460,586	3,359,869	(100,717)	(3)	3,401,894	6,855,300	6,754,583	(100,717)	(1)	6,552,597
<b>Total Customer Facility Charges</b>	<b>3,460,586</b>	<b>3,359,869</b>	<b>(100,717)</b>	<b>(3)</b>	<b>3,401,894</b>	<b>6,855,300</b>	<b>6,754,583</b>	<b>(100,717)</b>	<b>(1)</b>	<b>6,552,597</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(33,333)	(21,756)	11,578	35	(20,512)	(66,667)	(37,697)	28,970	43	(40,030)
71213 - Quieter Home - Burden	0	(10,402)	(10,402)	0	(9,949)	0	(16,021)	(16,021)	0	(19,391)
71214 - Quieter Home - Overhead	(20,833)	(14,070)	6,764	32	(15,141)	(41,667)	(32,395)	9,272	22	(32,587)
71215 - Quieter Home - Material	(1,100,045)	(744,810)	355,235	32	(1,630,715)	(2,185,045)	(1,783,782)	401,263	18	(2,518,051)
71216 - Quieter Home Program	923,369	610,502	(312,867)	(34)	1,634,640	1,834,702	1,421,184	(413,518)	(23)	2,380,406
<b>Total Quieter Home Program</b>	<b>(230,842)</b>	<b>(180,535)</b>	<b>50,307</b>	<b>22</b>	<b>(41,678)</b>	<b>(458,676)</b>	<b>(448,709)</b>	<b>9,966</b>	<b>2</b>	<b>(229,652)</b>
<b>Interest Income</b>										
71310 - Interest - Investments	3,227,467	3,270,136	42,669	1	2,284,289	6,455,985	6,552,168	96,183	1	4,292,718
71330 - Interest - Variable Debt	0	0	0	0	(230)	0	0	0	0	(173)
71340 - Interest - Note Receivab	50,510	50,510	0	0	58,799	101,723	101,723	0	0	118,275
71350 - Interest - Other	0	3,955	3,955	0	10,864	0	9,892	9,892	0	29,959
71363 - 2013-Interest Income	0	0	0	0	(2)	0	0	0	0	15,101
71364 - 2017-Interest Income	63,373	40,719	(22,654)	(36)	48,108	121,582	133,381	11,799	10	45,064
71365 - 2014-Interest Income	169,938	225,446	55,508	33	192,514	333,522	331,593	(1,929)	(1)	155,120
71366 - 2019-Interest Income	123,689	152,081	28,392	23	157,235	239,943	337,924	97,981	41	244,249
71367 - 2020-Interest Income	114,555	126,736	12,182	11	110,954	223,367	291,143	67,775	30	210,838
71368 - 2021-Interest Income	888,484	956,695	68,211	8	2,488,241	1,748,876	2,040,289	291,413	17	4,608,475
71369 - 2023-Interest Income	1,629,511	2,247,305	617,793	38	3,667,262	3,499,283	4,473,297	974,015	28	6,947,477
71370 - 2025-Interest Income	0	1,653,283	1,653,283	0	0	0	3,253,283	3,253,283	0	0
<b>Total Interest Income</b>	<b>6,267,527</b>	<b>8,726,867</b>	<b>2,459,340</b>	<b>39</b>	<b>9,018,034</b>	<b>12,724,281</b>	<b>17,524,694</b>	<b>4,800,413</b>	<b>38</b>	<b>16,667,103</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>Interest Expense</b>										
71413 - 2014-Interest Expense	\$(1,171,986)	\$(1,171,986)	\$0	0	\$(1,206,669)	\$(2,343,972)	\$(2,343,972)	\$0	0	\$(2,413,338)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(2,074,917)	(2,074,917)	0	0	(2,126,208)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(3,498,933)	(3,498,933)	0	0	(3,545,725)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(1,416,292)	(1,416,292)	0	0	(1,510,250)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,895)	(13,422,724)	(13,422,724)	0	0	(13,451,790)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(8,965,235)	(8,965,235)	0	0	(8,989,110)
71419 - 2025-Interest Expense	0	(3,334,923)	(3,334,923)	0	0	0	(6,669,846)	(6,669,846)	0	0
71420 - Interest Expense-Variable Debt	0	0	0	0	50,000	0	0	0	0	0
71430 - LOC Fees - C/P	(50,694)	(51,667)	(973)	(2)	(50,555)	(101,389)	(103,334)	(1,945)	(2)	(50,555)
71450 - Bonds-Trustee Fee	(1,500)	0	1,500	100	(3,000)	(3,000)	1,167	4,167	139	(3,000)
71451 - Program Fees - Variable Debt	(83)	(1,875)	(1,792)	(2,150)	0	(167)	(1,875)	(1,708)	(1,025)	0
71460 - Interest Expense - Other	(268,891)	(166,226)	102,666	38	174,128	(537,783)	(2,301,406)	(1,763,624)	(328)	(13,930)
71461 - Interest Expense - Cap Leases	(34,318)	(35,634)	(1,316)	(4)	(38,898)	(68,636)	(71,551)	(2,916)	(4)	(78,055)
<b>Total Interest Expense</b>	<b>(16,216,523)</b>	<b>(19,451,361)</b>	<b>(3,234,838)</b>	<b>(20)</b>	<b>(15,886,535)</b>	<b>(32,433,046)</b>	<b>(40,868,918)</b>	<b>(8,435,872)</b>	<b>(26)</b>	<b>(32,181,961)</b>
<b>Amortization</b>										
69210 - Amortization - Premium & Disco	2,062,160	2,230,225	168,065	8	2,116,034	4,128,870	4,296,935	168,065	4	4,236,500
<b>Total Amortization</b>	<b>2,062,160</b>	<b>2,230,225</b>	<b>168,065</b>	<b>8</b>	<b>2,116,034</b>	<b>4,128,870</b>	<b>4,296,935</b>	<b>168,065</b>	<b>4</b>	<b>4,236,500</b>
<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	0	910	910	0	0	0	910	910	0	0
71530 - Gain/Loss On Investments	0	10,557,904	10,557,904	0	7,462,057	0	6,815,781	6,815,781	0	18,373,604
71610 - Legal Settlement Expense	0	0	0	0	(5,000)	0	0	0	0	(620,996)
71620 - Other non-operating revenue (e	0	4,551	4,551	0	11,911	0	4,551	4,551	0	11,911
71630 - Other Non-Operating Expe	0	0	0	0	(4,452)	0	0	0	0	(4,452)
71999 - Clearing/Suspense	0	0	0	0	0	0	(9,559)	(9,559)	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>0</b>	<b>10,563,365</b>	<b>10,563,365</b>	<b>0</b>	<b>7,464,515</b>	<b>0</b>	<b>6,811,683</b>	<b>6,811,683</b>	<b>0</b>	<b>17,760,067</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(46,441)</b>	<b>9,628,679</b>	<b>9,675,120</b>	<b>20,833</b>	<b>(10,920,226)</b>	<b>(26,261)</b>	<b>3,018,370</b>	<b>3,044,631</b>	<b>11,594</b>	<b>(21,387,449)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	1,818,225	2,312,800	494,575	27	5,732,079	3,967,976	5,095,139	1,127,163	28	7,348,531
<b>Total Capital Grant Contribution</b>	<b>1,818,225</b>	<b>2,312,800</b>	<b>494,575</b>	<b>27</b>	<b>5,732,079</b>	<b>3,967,976</b>	<b>5,095,139</b>	<b>1,127,163</b>	<b>28</b>	<b>7,348,531</b>
<b>Total Expenses Net of Non-Operating Revenue/(Expense)</b>	<b>29,933,320</b>	<b>18,676,339</b>	<b>11,256,981</b>	<b>38</b>	<b>9,885,979</b>	<b>55,610,374</b>	<b>50,138,240</b>	<b>5,472,134</b>	<b>10</b>	<b>25,332,164</b>
<b>Net Income/(Loss)</b>	<b>8,453,205</b>	<b>20,445,014</b>	<b>11,991,809</b>	<b>142</b>	<b>29,711,739</b>	<b>22,561,335</b>	<b>29,662,107</b>	<b>7,100,771</b>	<b>31</b>	<b>54,137,858</b>

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<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	\$(425,000)	\$0	\$425,000	100	\$(9,652)	\$(425,000)	\$0	\$425,000	100	\$(9,652)
73299 - Capitalized Equipment Co	0	0	0	0	9,652	0	0	0	0	9,652
<b>Total Equipment Outlay</b>	<b>(425,000)</b>	<b>0</b>	<b>425,000</b>	<b>100</b>	<b>0</b>	<b>(425,000)</b>	<b>0</b>	<b>425,000</b>	<b>100</b>	<b>0</b>



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of July 31, 2025**  
**(Unaudited)**

ASSETS	FY 2026	FY 2025
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 859,187	\$ 47,100,433
Tenant lease receivable, net of allowance of FY 2026: (\$254,106) and FY 2025: (\$209,348)	29,518,616	26,905,351
Grants receivable	72,835,623	66,487,559
Lease receivable-current portion	15,909,129	15,909,129
Notes receivable-current portion	5,201,261	5,091,865
Prepaid expenses and other current assets	32,999,063	21,933,891
<b>Total current assets</b>	<b>157,322,879</b>	<b>183,428,228</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	<b>225,779,578</b>	<b>244,640,946</b>
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	84,462,714	76,270,401
Passenger facility charges and interest unapplied <sup>(1)</sup>	213,491,812	158,421,961
Customer facility charges and interest unapplied <sup>(1)</sup>	29,378,511	25,877,444
SBD Bond Guarantee <sup>(1)</sup>	2,223,000	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,801,548,748	1,592,786,862
Passenger facility charges receivable	4,687,399	6,649,576
Customer facility charges receivable	3,604,797	3,510,549
Customer facility charges held by trustee	-	-
OCIP insurance reserve	-	1,940,600
<b>Total restricted assets</b>	<b>2,139,396,981</b>	<b>1,867,679,693</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	186,649,881	182,113,981
Runways, roads and parking lots	634,830,060	623,926,792
Buildings and structures	2,205,123,948	1,932,748,045
Lease Assets	240,922,204	240,922,204
Machinery and equipment	77,919,391	77,441,677
Vehicles	27,902,270	28,095,388
Office furniture and equipment	42,020,103	40,147,534
Works of art	14,126,417	14,126,335
Construction-in-progress	2,407,486,079	2,053,499,463
	<b>5,836,980,353</b>	<b>5,193,021,419</b>
Less accumulated depreciation	(1,583,140,442)	(1,466,312,339)
<b>Total capital assets, net</b>	<b>4,253,839,911</b>	<b>3,726,709,080</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	258,452,951	258,452,951
Notes receivable - long-term portion	13,723,533	18,938,850
Investments - long-term portion <sup>(1)</sup>	429,446,532	273,397,055
Deferred Bond Refunding	9,130,480	9,563,064
Security deposit	2,474,093	809,029
<b>Total other assets</b>	<b>713,773,206</b>	<b>561,160,949</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	20,482,403	20,916,214
Deferred OPEB outflows	3,768,738	6,098,657
Deferred POB outflows	6,609,666	150,203
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,520,973,362</b>	<b>\$ 6,610,783,970</b>

<sup>(1)</sup> Total cash and investments, \$2,787,190,082 for FY 2026 and \$2,420,717,401 for FY 2025

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

**Statements of Net Position**

**as of July 31, 2025**

**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<b>FY 2026</b>	<b>FY 2025</b>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 103,318,931	\$ 132,463,716
Deposits and other current liabilities	22,988,542	19,172,403
Current lease liability	4,358,369	4,358,369
<b>Total current liabilities</b>	<b>130,665,842</b>	<b>155,994,488</b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	42,355,000	61,500,000
Accrued interest on bonds and variable debt	18,907,977	7,095,400
<b>Total liabilities payable from restricted assets</b>	<b>61,262,977</b>	<b>68,595,400</b>
<b>Long-term liabilities:</b>		
Variable debt	-	-
Other long-term liabilities	8,398,188	8,836,853
Net pension liability	16,684,974	10,244,143
Long-term lease Liability	224,363,516	224,363,516
Long term debt - bonds net of amortized premium	5,204,703,983	4,453,825,828
<b>Total long-term liabilities</b>	<b>5,454,150,661</b>	<b>4,697,270,340</b>
<b>Total liabilities</b>	<b>5,646,079,480</b>	<b>4,921,860,228</b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	770,170	1,540,344
Deferred OPEB inflows	711,586	2,252,387
Deferred POB inflows	621,336	1,039,236
Deferred Inflows Bond Refunding	16,784,226	17,557,527
Deferred Inflow of resources - leases	130,610,304	130,610,304
Deferred Inflow of resources - partnership leases	206,902,150	210,266,176
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 6,002,479,252</b>	<b>\$ 5,285,126,202</b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	584,777,532	589,011,656
Other restricted	337,848,233	281,340,733
Unrestricted:		
Designated	252,452,454	271,105,841
Undesignated	343,415,891	184,199,538
<b>Total Net Position</b>	<b>\$ 1,518,494,110</b>	<b>\$ 1,325,657,768</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended July 31, 2025**  
**(Unaudited)**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>	<b>% Change</b>	<b>Prior Year</b>
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 5,354,386	\$ 5,354,386	\$ -	-	\$ 5,744,324
Aircraft parking fees	1,477,567	1,495,721	18,154	1%	1,596,663
Building rentals	13,663,336	13,604,456	(58,880)	-	14,213,206
CUPPS Support Charges	920,264	920,264	-	-	1,020,604
Other aviation revenue	(201,642)	(65,345)	136,297	68%	(71,800)
Terminal rent non-airline	244,693	350,853	106,160	43%	243,242
Terminal concessions	3,368,622	3,317,045	(51,577)	(2)%	3,043,594
Rental car license fees	3,973,299	3,973,299	-	-	4,405,864
Rental car center cost recovery	283,253	283,347	94	-	290,368
License fees other	947,198	947,207	9	-	889,193
Parking revenue	5,082,370	5,762,782	680,412	13%	4,156,576
Ground transportation permits and citatio	2,210,634	2,239,771	29,137	1%	1,936,770
Ground rentals	2,307,125	2,315,102	7,977	-	2,255,413
Other operating revenue	154,079	180,105	26,026	17%	148,287
<b>Total operating revenues</b>	<b>39,785,184</b>	<b>40,678,993</b>	<b>893,809</b>	<b>2%</b>	<b>39,872,304</b>
<b>Operating expenses:</b>					
Salaries and benefits	5,019,948	5,052,415	(32,467)	(1)%	4,585,730
Contractual services	5,022,313	5,027,051	(4,738)	-	4,376,982
Safety and security	3,216,381	3,060,682	155,699	5%	3,022,952
Space rental	924,678	920,224	4,454	-	885,224
Utilities	2,142,844	2,124,376	18,468	1%	1,983,677
Maintenance	1,195,331	1,306,882	(111,551)	(9)%	2,407,182
Equipment and systems	36,014	25,341	10,673	30%	6,046
Materials and supplies	74,240	43,375	30,865	42%	35,316
Insurance	265,560	221,938	43,622	16%	208,446
Employee development and support	69,000	55,836	13,164	19%	31,307
Business development	386,610	237,622	148,988	39%	110,585
Equipment rentals and repairs	349,990	414,113	(64,123)	(18)%	518,856
<b>Total operating expenses</b>	<b>18,702,909</b>	<b>18,489,855</b>	<b>213,054</b>	<b>1%</b>	<b>18,172,303</b>
Depreciation	9,144,076	9,144,076	-	-	9,357,558
<b>Operating income (loss)</b>	<b>11,938,199</b>	<b>13,045,062</b>	<b>1,106,863</b>	<b>9%</b>	<b>12,342,444</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	4,546,358	4,567,854	21,496	-	3,734,833
Customer facility charges	3,394,714	3,394,714	-	-	3,150,703
Quieter Home Program	(227,833)	(268,174)	(40,341)	(18)%	(187,974)
Interest income	6,456,754	8,797,826	2,341,072	36%	7,649,070
Interest expense	(16,216,523)	(21,417,557)	(5,201,034)	(32)%	(16,295,426)
Bond amortization costs	2,066,710	2,066,710	-	-	2,120,466
Other nonoperating income (expenses)	-	(3,751,682)	(3,751,682)	-	10,295,551
<b>Nonoperating revenue, net</b>	<b>20,180</b>	<b>(6,610,309)</b>	<b>(6,630,489)</b>	<b>(32856)%</b>	<b>10,467,223</b>
<b>Change in net position before capital grant contributions</b>	<b>11,958,379</b>	<b>6,434,753</b>	<b>(5,523,626)</b>	<b>(46)%</b>	<b>22,809,667</b>
Capital grant contributions	2,149,751	2,782,339	632,588	29%	1,616,452
<b>Change in net position</b>	<b>\$ 14,108,130</b>	<b>\$ 9,217,092</b>	<b>\$ (4,891,038)</b>	<b>(35)%</b>	<b>\$ 24,426,119</b>



**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
**For the month ended July 31, 2025**  
**(Unaudited)**

Print Date: 9/15/2025  
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Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$5,354,386	\$5,354,386	\$0	0	\$5,744,324	\$5,354,386	\$5,354,386	\$0	0	\$5,744,324
<b>Total Landing Fees</b>	<b>5,354,386</b>	<b>5,354,386</b>	<b>0</b>	<b>0</b>	<b>5,744,324</b>	<b>5,354,386</b>	<b>5,354,386</b>	<b>0</b>	<b>0</b>	<b>5,744,324</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	744,255	762,408	18,153	2	851,526	744,255	762,408	18,153	2	851,526
41162 - Parking Position Turn Fee	344,486	344,486	0	0	334,819	344,486	344,486	0	0	334,819
41165 - Overnight Parking Fee	388,827	388,827	0	0	410,317	388,827	388,827	0	0	410,317
<b>Total Aircraft Parking Fees</b>	<b>1,477,567</b>	<b>1,495,721</b>	<b>18,153</b>	<b>1</b>	<b>1,596,663</b>	<b>1,477,567</b>	<b>1,495,721</b>	<b>18,153</b>	<b>1</b>	<b>1,596,663</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	13,222,949	13,164,069	(58,880)	0	13,912,975	13,222,949	13,164,069	(58,880)	0	13,912,975
41215 - Federal Inspection Services	440,387	440,387	0	0	300,231	440,387	440,387	0	0	300,231
<b>Total Building and Other Rents</b>	<b>13,663,336</b>	<b>13,604,456</b>	<b>(58,880)</b>	<b>0</b>	<b>14,213,206</b>	<b>13,663,336</b>	<b>13,604,456</b>	<b>(58,880)</b>	<b>0</b>	<b>14,213,206</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	920,264	920,264	0	0	1,020,604	920,264	920,264	0	0	1,020,604
<b>Total CUPPS Support Charges</b>	<b>920,264</b>	<b>920,264</b>	<b>0</b>	<b>0</b>	<b>1,020,604</b>	<b>920,264</b>	<b>920,264</b>	<b>0</b>	<b>0</b>	<b>1,020,604</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	19,603	19,604	1	0	20,652	19,603	19,604	1	0	20,652
43140 - Air Service Incentive Rebates	(221,245)	(84,949)	136,296	62	(92,452)	(221,245)	(84,949)	136,296	62	(92,452)
<b>Total Other Aviation</b>	<b>(201,642)</b>	<b>(65,345)</b>	<b>136,297</b>	<b>68</b>	<b>(71,800)</b>	<b>(201,642)</b>	<b>(65,345)</b>	<b>136,297</b>	<b>68</b>	<b>(71,800)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	244,693	350,853	106,160	43	243,242	244,693	350,853	106,160	43	243,242
<b>Total Non-Airline Terminal Rents</b>	<b>244,693</b>	<b>350,853</b>	<b>106,160</b>	<b>43</b>	<b>243,242</b>	<b>244,693</b>	<b>350,853</b>	<b>106,160</b>	<b>43</b>	<b>243,242</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the month ended July 31, 2025  
(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$1,440,379	\$1,417,514	\$(22,864)	(2)	\$1,483,378	\$1,440,379	\$1,417,514	\$(22,864)	(2)	\$1,483,378
45112 - Terminal Concessions - Retail	832,137	902,951	70,813	9	766,227	832,137	902,951	70,813	9	766,227
45113 - Concession Others	578,997	578,997	0	0	391,327	578,997	578,997	0	0	391,327
45114 - Term Concessions Space Rents	85,531	96,714	11,183	13	92,547	85,531	96,714	11,183	13	92,547
45115 - Term Concessions Cost Recovery	220,396	153,475	(66,921)	(30)	170,450	220,396	153,475	(66,921)	(30)	170,450
45116 - Rec Distr Center Cost Recovery	211,182	167,394	(43,788)	(21)	139,665	211,182	167,394	(43,788)	(21)	139,665
45120 - Rental car license fees	3,973,299	3,973,299	0	0	4,405,864	3,973,299	3,973,299	0	0	4,405,864
45121 - Rental Car Center Cost Recover	283,253	283,347	95	0	290,368	283,253	283,347	95	0	290,368
45130 - License Fees - Other	947,198	947,207	9	0	889,193	947,198	947,207	9	0	889,193
<b>Total Concession Revenue</b>	<b>8,572,372</b>	<b>8,520,899</b>	<b>(51,473)</b>	<b>(1)</b>	<b>8,629,019</b>	<b>8,572,372</b>	<b>8,520,899</b>	<b>(51,473)</b>	<b>(1)</b>	<b>8,629,019</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	5,082,370	5,757,543	675,174	13	4,153,462	5,082,370	5,757,543	675,174	13	4,153,462
45215 - Parking - EV Charging	0	5,239	5,239	0	3,114	0	5,239	5,239	0	3,114
45220 - AVI fees	2,168,572	2,171,701	3,129	0	1,879,658	2,168,572	2,171,701	3,129	0	1,879,658
45240 - Ground Transportation Pe	17,063	43,070	26,008	152	16,250	17,063	43,070	26,008	152	16,250
45250 - Citations	25,000	25,000	0	0	40,862	25,000	25,000	0	0	40,862
<b>Total Parking and Ground Transportat</b>	<b>7,293,004</b>	<b>8,002,554</b>	<b>709,550</b>	<b>10</b>	<b>6,093,345</b>	<b>7,293,004</b>	<b>8,002,554</b>	<b>709,550</b>	<b>10</b>	<b>6,093,345</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,989,205	1,996,650	7,445	0	1,937,141	1,989,205	1,996,650	7,445	0	1,937,141
45315 - ASB Cost Recovery	35,082	35,082	0	0	35,237	35,082	35,082	0	0	35,237
45325 - Fuel Lease Revenue	280,317	280,849	532	0	280,318	280,317	280,849	532	0	280,318
45326 - AFO Cost Recovery	2,521	2,521	0	0	2,717	2,521	2,521	0	0	2,717
<b>Total Ground Rentals</b>	<b>2,307,125</b>	<b>2,315,102</b>	<b>7,977</b>	<b>0</b>	<b>2,255,413</b>	<b>2,307,125</b>	<b>2,315,102</b>	<b>7,977</b>	<b>0</b>	<b>2,255,413</b>
<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	14,220	22,211	7,991	56	14,362	14,220	22,211	7,991	56	14,362
45520 - Utilities Reimbursements	32,854	31,289	(1,565)	(5)	31,289	32,854	31,289	(1,565)	(5)	31,289
45530 - Miscellaneous Other Reve	1,500	5,671	4,171	278	12,311	1,500	5,671	4,171	278	12,311
45540 - Service Charges	10,000	14,617	4,617	46	4,376	10,000	14,617	4,617	46	4,376
45550 - Telecom Services	76,302	69,115	(7,187)	(9)	67,102	76,302	69,115	(7,187)	(9)	67,102
45570 - FBO Landing Fees	18,042	36,039	17,997	100	17,688	18,042	36,039	17,997	100	17,688
45580 - Equipment Rental	1,160	1,160	0	0	1,160	1,160	1,160	0	0	1,160
<b>Total Other Operating Revenue</b>	<b>154,078</b>	<b>180,103</b>	<b>26,025</b>	<b>17</b>	<b>148,288</b>	<b>154,078</b>	<b>180,103</b>	<b>26,025</b>	<b>17</b>	<b>148,288</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the month ended July 31, 2025  
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Total Operating Revenue	39,785,184	40,678,993	893,809	2	39,872,304	39,785,184	40,678,993	893,809	2	39,872,304
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	\$3,494,452	\$2,964,135	\$530,318	15	\$2,747,714	\$3,494,452	\$2,964,135	\$530,318	15	\$2,747,714
51210 - Paid Time Off	0	278,210	(278,210)	0	355,830	0	278,210	(278,210)	0	355,830
51220 - Holiday Pay	0	53,620	(53,620)	0	59,732	0	53,620	(53,620)	0	59,732
51240 - Other Leave With Pay	0	20,606	(20,606)	0	44,931	0	20,606	(20,606)	0	44,931
51250 - Special Pay	0	40,183	(40,183)	0	10,041	0	40,183	(40,183)	0	10,041
<b>Total Salaries</b>	<b>3,494,452</b>	<b>3,356,754</b>	<b>137,698</b>	<b>4</b>	<b>3,218,248</b>	<b>3,494,452</b>	<b>3,356,754</b>	<b>137,698</b>	<b>4</b>	<b>3,218,248</b>
52110 - Overtime	47,085	48,014	(929)	(2)	65,820	47,085	48,014	(929)	(2)	65,820
<b>Benefits</b>										
54110 - FICA Tax	159,783	149,134	10,648	7	252,917	159,783	149,134	10,648	7	252,917
54130 - Workers Compensation Ins	25,794	16,491	9,302	36	16,590	25,794	16,491	9,302	36	16,590
54135 - Workers Comp Incident Expense	0	87,224	(87,224)	0	0	0	87,224	(87,224)	0	0
54210 - Medical Insurance	508,133	439,627	68,506	13	419,112	508,133	439,627	68,506	13	419,112
54220 - Dental Insurance	24,521	22,879	1,641	7	23,474	24,521	22,879	1,641	7	23,474
54230 - Vision Insurance	4,697	3,935	762	16	3,789	4,697	3,935	762	16	3,789
54240 - Life Insurance	5,995	5,343	652	11	5,003	5,995	5,343	652	11	5,003
54250 - Short Term Disability	14,318	12,981	1,337	9	12,102	14,318	12,981	1,337	9	12,102
54260 - LSA Expense	25,650	24,871	779	3	19,334	25,650	24,871	779	3	19,334
54310 - Retirement	1,059,085	859,017	200,068	19	756,518	1,059,085	859,017	200,068	19	756,518
54315 - Retiree Health Benefits	103,892	124,977	(21,085)	(20)	107,688	103,892	124,977	(21,085)	(20)	107,688
54410 - Taxable Benefits	0	1,912	(1,912)	0	1,385	0	1,912	(1,912)	0	1,385
54430 - Accrued Vacation	106,198	337,284	(231,086)	(218)	162,764	106,198	337,284	(231,086)	(218)	162,764
54440 - Misc. Benefits	4,167	13,630	(9,463)	(227)	0	4,167	13,630	(9,463)	(227)	0
<b>Total Benefits</b>	<b>2,042,232</b>	<b>2,099,307</b>	<b>(57,075)</b>	<b>(3)</b>	<b>1,780,676</b>	<b>2,042,232</b>	<b>2,099,307</b>	<b>(57,075)</b>	<b>(3)</b>	<b>1,780,676</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(523,062)	(262,321)	(260,741)	(50)	(271,895)	(523,062)	(262,321)	(260,741)	(50)	(271,895)
54515 - Capitalized Burden Rech	0	(148,404)	148,404	0	(160,430)	0	(148,404)	148,404	0	(160,430)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(523,062)</b>	<b>(410,725)</b>	<b>(112,337)</b>	<b>(21)</b>	<b>(432,324)</b>	<b>(523,062)</b>	<b>(410,725)</b>	<b>(112,337)</b>	<b>(21)</b>	<b>(432,324)</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the month ended July 31, 2025  
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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>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	\$(40,761)	\$(15,941)	\$(24,820)	(61)	\$(19,518)	\$(40,761)	\$(15,941)	\$(24,820)	(61)	\$(19,518)
54525 - QHP Burden Recharge	0	(5,619)	5,619	0	(9,442)	0	(5,619)	5,619	0	(9,442)
54526 - QHP OH Contra Acct	0	(18,325)	18,325	0	(17,445)	0	(18,325)	18,325	0	(17,445)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(40,761)</b>	<b>(39,885)</b>	<b>(876)</b>	<b>(2)</b>	<b>(46,405)</b>	<b>(40,761)</b>	<b>(39,885)</b>	<b>(876)</b>	<b>(2)</b>	<b>(46,405)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	(1,051)	1,051	0	(285)	0	(1,051)	1,051	0	(285)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>(1,051)</b>	<b>1,051</b>	<b>0</b>	<b>(285)</b>	<b>0</b>	<b>(1,051)</b>	<b>1,051</b>	<b>0</b>	<b>(285)</b>
<b>Total Personnel Expenses</b>	<b>5,019,948</b>	<b>5,052,415</b>	<b>(32,467)</b>	<b>(1)</b>	<b>4,585,730</b>	<b>5,019,948</b>	<b>5,052,415</b>	<b>(32,467)</b>	<b>(1)</b>	<b>4,585,730</b>
<b>Non-Personnel Expenses</b>										
<b>Contract Services</b>										
61100 - Temporary Staffing	12,500	5,228	7,272	58	13,386	12,500	5,228	7,272	58	13,386
61110 - Auditing Services	1,000	0	1,000	100	0	1,000	0	1,000	100	0
61120 - Legal Services	20,000	7,356	12,644	63	74,020	20,000	7,356	12,644	63	74,020
61130 - Services - Professional	761,005	1,133,068	(372,063)	(49)	535,838	761,005	1,133,068	(372,063)	(49)	535,838
61150 - Outside Svs - Other	472,381	383,846	88,535	19	346,562	472,381	383,846	88,535	19	346,562
61160 - Services - Custodial	3,533,413	3,322,830	210,583	6	3,261,558	3,533,413	3,322,830	210,583	6	3,261,558
61190 - Receiving & Dist Cntr Services	222,014	174,722	47,291	21	145,617	222,014	174,722	47,291	21	145,617
<b>Total Contract Services</b>	<b>5,022,313</b>	<b>5,027,051</b>	<b>(4,738)</b>	<b>0</b>	<b>4,376,982</b>	<b>5,022,313</b>	<b>5,027,051</b>	<b>(4,738)</b>	<b>0</b>	<b>4,376,982</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	772,260	751,151	21,109	3	793,698	772,260	751,151	21,109	3	793,698
61180 - Services - SDUPD-Harbor	1,806,963	1,806,963	0	0	1,517,547	1,806,963	1,806,963	0	0	1,517,547
61185 - Guard Services	476,384	361,879	114,505	24	383,358	476,384	361,879	114,505	24	383,358
61188 - Other Safety & Security Serv	160,775	140,690	20,085	12	328,349	160,775	140,690	20,085	12	328,349
<b>Total Safety and Security</b>	<b>3,216,381</b>	<b>3,060,682</b>	<b>155,699</b>	<b>5</b>	<b>3,022,952</b>	<b>3,216,381</b>	<b>3,060,682</b>	<b>155,699</b>	<b>5</b>	<b>3,022,952</b>
<b>Space Rental</b>										
62100 - Rent	924,678	920,224	4,454	0	885,224	924,678	920,224	4,454	0	885,224
<b>Total Space Rental</b>	<b>924,678</b>	<b>920,224</b>	<b>4,454</b>	<b>0</b>	<b>885,224</b>	<b>924,678</b>	<b>920,224</b>	<b>4,454</b>	<b>0</b>	<b>885,224</b>

**San Diego County Regional Airport Authority**  
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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Utilities</b>										
63100 - Telephone & Other Commun	\$51,361	\$44,506	\$6,855	13	\$46,961	\$51,361	\$44,506	\$6,855	13	\$46,961
63110 - Utilities - Gas & Electr	1,920,303	1,902,693	17,610	1	1,789,321	1,920,303	1,902,693	17,610	1	1,789,321
63120 - Utilities - Water	171,180	177,177	(5,997)	(4)	147,394	171,180	177,177	(5,997)	(4)	147,394
<b>Total Utilities</b>	<b>2,142,844</b>	<b>2,124,376</b>	<b>18,468</b>	<b>1</b>	<b>1,983,677</b>	<b>2,142,844</b>	<b>2,124,376</b>	<b>18,468</b>	<b>1</b>	<b>1,983,677</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	60,500	48,520	11,980	20	62,945	60,500	48,520	11,980	20	62,945
64110 - Maintenance - Annual R	1,079,731	1,201,438	(121,707)	(11)	2,244,586	1,079,731	1,201,438	(121,707)	(11)	2,244,586
64125 - Major Maintenance - Mat	9,100	0	9,100	100	12,169	9,100	0	9,100	100	12,169
64140 - Refuse & Hazardous Waste	46,000	56,924	(10,924)	(24)	87,482	46,000	56,924	(10,924)	(24)	87,482
<b>Total Maintenance</b>	<b>1,195,331</b>	<b>1,306,882</b>	<b>(111,551)</b>	<b>(9)</b>	<b>2,407,182</b>	<b>1,195,331</b>	<b>1,306,882</b>	<b>(111,551)</b>	<b>(9)</b>	<b>2,407,182</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	36,014	25,341	10,673	30	6,046	36,014	25,341	10,673	30	6,046
<b>Total Equipment and Systems</b>	<b>36,014</b>	<b>25,341</b>	<b>10,673</b>	<b>30</b>	<b>6,046</b>	<b>36,014</b>	<b>25,341</b>	<b>10,673</b>	<b>30</b>	<b>6,046</b>
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	58,442	29,549	28,893	49	18,559	58,442	29,549	28,893	49	18,559
65120 - Safety Equipment & Suppl	12,798	10,271	2,527	20	11,006	12,798	10,271	2,527	20	11,006
65130 - Tools - Small	3,000	3,555	(555)	(19)	5,751	3,000	3,555	(555)	(19)	5,751
<b>Total Materials and Supplies</b>	<b>74,240</b>	<b>43,375</b>	<b>30,865</b>	<b>42</b>	<b>35,316</b>	<b>74,240</b>	<b>43,375</b>	<b>30,865</b>	<b>42</b>	<b>35,316</b>
<b>Insurance</b>										
67170 - Insurance - Property	176,676	139,809	36,866	21	128,520	176,676	139,809	36,866	21	128,520
67171 - Insurance - Liability	22,619	20,206	2,413	11	19,583	22,619	20,206	2,413	11	19,583
67172 - Insurance - Public Offic	22,121	21,234	887	4	20,110	22,121	21,234	887	4	20,110
67173 - Insurance Miscellaneous	44,145	40,689	3,456	8	40,232	44,145	40,689	3,456	8	40,232
<b>Total Insurance</b>	<b>265,560</b>	<b>221,938</b>	<b>43,621</b>	<b>16</b>	<b>208,446</b>	<b>265,560</b>	<b>221,938</b>	<b>43,621</b>	<b>16</b>	<b>208,446</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>Employee Development and Suppo</b>										
66120 - Awards - Service	\$7,333	\$3,300	\$4,033	55	\$2,332	\$7,333	\$3,300	\$4,033	55	\$2,332
66130 - Book & Periodicals	3,404	5,601	(2,197)	(65)	1,392	3,404	5,601	(2,197)	(65)	1,392
66260 - Recruiting	0	1,270	(1,270)	0	(260)	0	1,270	(1,270)	0	(260)
66280 - Seminars & Training	23,739	11,740	11,999	51	4,276	23,739	11,740	11,999	51	4,276
66290 - Transportation	13,679	14,292	(613)	(4)	20,252	13,679	14,292	(613)	(4)	20,252
66305 - Travel-Employee Developm	5,223	15,401	(10,178)	(195)	(1,855)	5,223	15,401	(10,178)	(195)	(1,855)
66310 - Tuition	3,333	1,528	1,805	54	125	3,333	1,528	1,805	54	125
66320 - Uniforms	12,288	2,703	9,585	78	5,045	12,288	2,703	9,585	78	5,045
<b>Total Employee Development and Suppo</b>	<b>69,000</b>	<b>55,836</b>	<b>13,164</b>	<b>19</b>	<b>31,307</b>	<b>69,000</b>	<b>55,836</b>	<b>13,164</b>	<b>19</b>	<b>31,307</b>
<b>Business Development</b>										
66100 - Advertising	226,171	116,687	109,484	48	(11,829)	226,171	116,687	109,484	48	(11,829)
66200 - Memberships & Dues	50,785	32,049	18,736	37	68,146	50,785	32,049	18,736	37	68,146
66225 - Permits, Licenses & Taxes	200	0	200	100	1,845	200	0	200	100	1,845
66230 - Postage & Shipping	646	253	393	61	163	646	253	393	61	163
66240 - Promotional Activities	97,565	48,733	48,833	50	49,703	97,565	48,733	48,833	50	49,703
66250 - Promotional Materials	3,029	10,150	(7,121)	(235)	3,361	3,029	10,150	(7,121)	(235)	3,361
66300 - Travel-Business Developm	8,215	29,750	(21,535)	(262)	(804)	8,215	29,750	(21,535)	(262)	(804)
<b>Total Business Development</b>	<b>386,610</b>	<b>237,622</b>	<b>148,989</b>	<b>39</b>	<b>110,585</b>	<b>386,610</b>	<b>237,622</b>	<b>148,989</b>	<b>39</b>	<b>110,585</b>
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	52,849	52,052	797	2	82,142	52,849	52,052	797	2	82,142
66150 - Equipment Rental/Leasing	9,508	14,290	(4,781)	(50)	7,895	9,508	14,290	(4,781)	(50)	7,895
66160 - Tenant Improvements	98,801	70,398	28,403	29	74,818	98,801	70,398	28,403	29	74,818
66270 - Repairs - Office Equipme	188,831	277,372	(88,541)	(47)	354,001	188,831	277,372	(88,541)	(47)	354,001
<b>Total Equipment Rentals and Repairs</b>	<b>349,989</b>	<b>414,112</b>	<b>(64,123)</b>	<b>(18)</b>	<b>518,856</b>	<b>349,989</b>	<b>414,112</b>	<b>(64,123)</b>	<b>(18)</b>	<b>518,856</b>
<b>Total Non-Personnel Expenses</b>	<b>13,682,961</b>	<b>13,437,439</b>	<b>245,521</b>	<b>2</b>	<b>13,586,572</b>	<b>13,682,961</b>	<b>13,437,439</b>	<b>245,521</b>	<b>2</b>	<b>13,586,572</b>
<b>Total Departmental Expenses before</b>	<b>18,702,909</b>	<b>18,489,855</b>	<b>213,054</b>	<b>1</b>	<b>18,172,303</b>	<b>18,702,909</b>	<b>18,489,855</b>	<b>213,054</b>	<b>1</b>	<b>18,172,303</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	9,144,076	9,144,076	0	0	9,357,558	9,144,076	9,144,076	0	0	9,357,558
<b>Total Depreciation and Amortization</b>	<b>9,144,076</b>	<b>9,144,076</b>	<b>0</b>	<b>0</b>	<b>9,357,558</b>	<b>9,144,076</b>	<b>9,144,076</b>	<b>0</b>	<b>0</b>	<b>9,357,558</b>
<b>Non-Operating Revenue/(Expense)</b>										

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<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	\$4,546,358	\$4,567,854	\$21,496	0	\$3,734,833	\$4,546,358	\$4,567,854	\$21,496	0	\$3,734,833
<b>Total Passenger Facility Charges</b>	<b>4,546,358</b>	<b>4,567,854</b>	<b>21,496</b>	<b>0</b>	<b>3,734,833</b>	<b>4,546,358</b>	<b>4,567,854</b>	<b>21,496</b>	<b>0</b>	<b>3,734,833</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	3,394,714	3,394,714	0	0	3,150,703	3,394,714	3,394,714	0	0	3,150,703
<b>Total Customer Facility Charges</b>	<b>3,394,714</b>	<b>3,394,714</b>	<b>0</b>	<b>0</b>	<b>3,150,703</b>	<b>3,394,714</b>	<b>3,394,714</b>	<b>0</b>	<b>0</b>	<b>3,150,703</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(33,333)	(15,941)	17,392	52	(19,518)	(33,333)	(15,941)	17,392	52	(19,518)
71213 - Quieter Home - Burden	0	(5,619)	(5,619)	0	(9,442)	0	(5,619)	(5,619)	0	(9,442)
71214 - Quieter Home - Overhead	(20,833)	(18,325)	2,508	12	(17,445)	(20,833)	(18,325)	2,508	12	(17,445)
71215 - Quieter Home - Material	(1,085,000)	(1,038,972)	46,028	4	(887,336)	(1,085,000)	(1,038,972)	46,028	4	(887,336)
71216 - Quieter Home Program	911,333	810,683	(100,651)	(11)	745,766	911,333	810,683	(100,651)	(11)	745,766
<b>Total Quieter Home Program</b>	<b>(227,833)</b>	<b>(268,174)</b>	<b>(40,341)</b>	<b>(18)</b>	<b>(187,974)</b>	<b>(227,833)</b>	<b>(268,174)</b>	<b>(40,341)</b>	<b>(18)</b>	<b>(187,974)</b>
<b>Interest Income</b>										
71310 - Interest - Investments	3,228,519	3,282,032	53,514	2	2,008,429	3,228,519	3,282,032	53,514	2	2,008,429
71330 - Interest - Variable Debt	0	0	0	0	57	0	0	0	0	57
71340 - Interest - Note Receivab	51,213	51,212	0	0	59,476	51,213	51,212	0	0	59,476
71350 - Interest - Other	0	5,937	5,937	0	19,096	0	5,937	5,937	0	19,096
71363 - 2013-Interest Income	0	0	0	0	15,103	0	0	0	0	15,103
71364 - 2017-Interest Income	58,209	92,661	34,452	59	(3,044)	58,209	92,661	34,452	59	(3,044)
71365 - 2014-Interest Income	163,584	106,147	(57,437)	(35)	(37,394)	163,584	106,147	(57,437)	(35)	(37,394)
71366 - 2019-Interest Income	116,254	185,843	69,589	60	87,014	116,254	185,843	69,589	60	87,014
71367 - 2020-Interest Income	108,813	164,406	55,594	51	99,885	108,813	164,406	55,594	51	99,885
71368 - 2021-Interest Income	860,392	1,083,594	223,202	26	2,120,234	860,392	1,083,594	223,202	26	2,120,234
71369 - 2023-Interest Income	1,869,771	2,225,993	356,221	19	3,280,215	1,869,771	2,225,993	356,221	19	3,280,215
71370 - 2025-Interest Income	0	1,600,000	1,600,000	0	0	0	1,600,000	1,600,000	0	0
<b>Total Interest Income</b>	<b>6,456,754</b>	<b>8,797,826</b>	<b>2,341,072</b>	<b>36</b>	<b>7,649,070</b>	<b>6,456,754</b>	<b>8,797,826</b>	<b>2,341,072</b>	<b>36</b>	<b>7,649,070</b>

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<b>Interest Expense</b>										
71413 - 2014-Interest Expense	\$(1,171,986)	\$(1,171,986)	\$0	0	\$(1,206,669)	\$(1,171,986)	\$(1,171,986)	\$0	0	\$(1,206,669)
71414 - 2017-Interest Expense	(1,037,458)	(1,037,458)	0	0	(1,063,104)	(1,037,458)	(1,037,458)	0	0	(1,063,104)
71415 - 2019-Interest Expense	(1,749,467)	(1,749,467)	0	0	(1,772,863)	(1,749,467)	(1,749,467)	0	0	(1,772,863)
71416 - 2020-Interest Expense	(708,146)	(708,146)	0	0	(755,125)	(708,146)	(708,146)	0	0	(755,125)
71417 - 2021-Interest Expense	(6,711,362)	(6,711,362)	0	0	(6,725,895)	(6,711,362)	(6,711,362)	0	0	(6,725,895)
71418 - 2023-Interest Expense	(4,482,618)	(4,482,618)	0	0	(4,494,555)	(4,482,618)	(4,482,618)	0	0	(4,494,555)
71419 - 2025-Interest Expense	0	(3,334,923)	(3,334,923)	0	0	0	(3,334,923)	(3,334,923)	0	0
71420 - Interest Expense-Variable Debt	0	0	0	0	(50,000)	0	0	0	0	(50,000)
71430 - LOC Fees - C/P	(50,694)	(51,667)	(973)	(2)	0	(50,694)	(51,667)	(973)	(2)	0
71450 - Bonds-Trustee Fee	(1,500)	1,167	2,667	178	0	(1,500)	1,167	2,667	178	0
71451 - Program Fees - Variable Debt	(83)	0	83	100	0	(83)	0	83	100	0
71460 - Interest Expense - Other	(268,891)	(2,135,181)	(1,866,289)	(694)	(188,058)	(268,891)	(2,135,181)	(1,866,289)	(694)	(188,058)
71461 - Interest Expense - Cap Leases	(34,318)	(35,917)	(1,600)	(5)	(39,157)	(34,318)	(35,917)	(1,600)	(5)	(39,157)
<b>Total Interest Expense</b>	<b>(16,216,523)</b>	<b>(21,417,557)</b>	<b>(5,201,034)</b>	<b>(32)</b>	<b>(16,295,426)</b>	<b>(16,216,523)</b>	<b>(21,417,557)</b>	<b>(5,201,034)</b>	<b>(32)</b>	<b>(16,295,426)</b>
<b>Amortization</b>										
69210 - Amortization - Premium & Disco	2,066,710	2,066,710	0	0	2,120,466	2,066,710	2,066,710	0	0	2,120,466
<b>Total Amortization</b>	<b>2,066,710</b>	<b>2,066,710</b>	<b>0</b>	<b>0</b>	<b>2,120,466</b>	<b>2,066,710</b>	<b>2,066,710</b>	<b>0</b>	<b>0</b>	<b>2,120,466</b>
<b>Other Non-Operating Income (Expense)</b>										
71530 - Gain/Loss On Investments	0	(3,742,123)	(3,742,123)	0	10,911,547	0	(3,742,123)	(3,742,123)	0	10,911,547
71610 - Legal Settlement Expense	0	0	0	0	(615,996)	0	0	0	0	(615,996)
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	0
71999 - Clearing/Suspense	0	(9,559)	(9,559)	0	0	0	(9,559)	(9,559)	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>0</b>	<b>(3,751,682)</b>	<b>(3,751,682)</b>	<b>0</b>	<b>10,295,551</b>	<b>0</b>	<b>(3,751,682)</b>	<b>(3,751,682)</b>	<b>0</b>	<b>10,295,551</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>20,180</b>	<b>(6,610,309)</b>	<b>(6,630,489)</b>	<b>(32,856)</b>	<b>(10,467,223)</b>	<b>20,180</b>	<b>(6,610,309)</b>	<b>(6,630,489)</b>	<b>(32,856)</b>	<b>(10,467,223)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	2,149,751	2,782,339	632,588	29	1,616,452	2,149,751	2,782,339	632,588	29	1,616,452
<b>Total Capital Grant Contribution</b>	<b>2,149,751</b>	<b>2,782,339</b>	<b>632,588</b>	<b>29</b>	<b>1,616,452</b>	<b>2,149,751</b>	<b>2,782,339</b>	<b>632,588</b>	<b>29</b>	<b>1,616,452</b>
<b>Total Expenses Net of Non-Operating Revenue/(Expense)</b>	<b>25,677,054</b>	<b>31,461,901</b>	<b>(5,784,847)</b>	<b>(23)</b>	<b>15,446,185</b>	<b>25,677,054</b>	<b>31,461,901</b>	<b>(5,784,847)</b>	<b>(23)</b>	<b>15,446,185</b>
<b>Net Income/(Loss)</b>	<b>14,108,130</b>	<b>9,217,092</b>	<b>(4,891,038)</b>	<b>(35)</b>	<b>24,426,119</b>	<b>14,108,130</b>	<b>9,217,092</b>	<b>(4,891,038)</b>	<b>(35)</b>	<b>24,426,119</b>



# Review of the Unaudited Financial Statements For the Two Months Ended August 31, 2025 and 2024

Presented by:  
Elizabeth Stewart  
Director, Accounting

Finance Committee Meeting  
September 18, 2025





# Economic Update

# Market Commentary

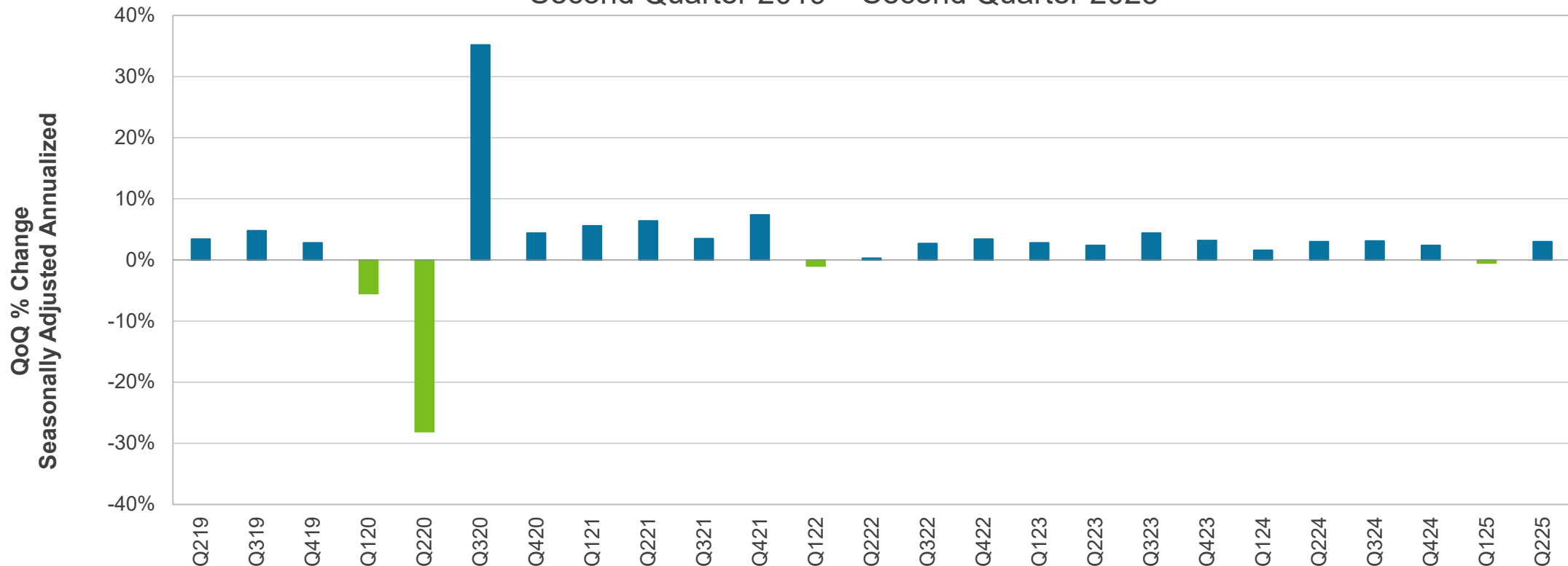
Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but core levels remain above the Fed's target, and tariff impacts remain uncertain. The labor market is exhibiting a softening trend. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the July meeting. Fed governors Waller and Bowman dissented in favor of a rate cut, marking the first time since 1993 that two members have dissented. Chair Powell reaffirmed a cautious, data driven approach, emphasizing that future policy decisions will depend on economic and trade developments.

# Second Quarter GDP

In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.3% in the second quarter of 2025 in the second estimate up from the 3.0% advance estimate, according to the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.1% growth for the third quarter and 1.6% for the full year 2025.

**U.S. Gross Domestic Product (QoQ)**  
Second Quarter 2019 – Second Quarter 2025

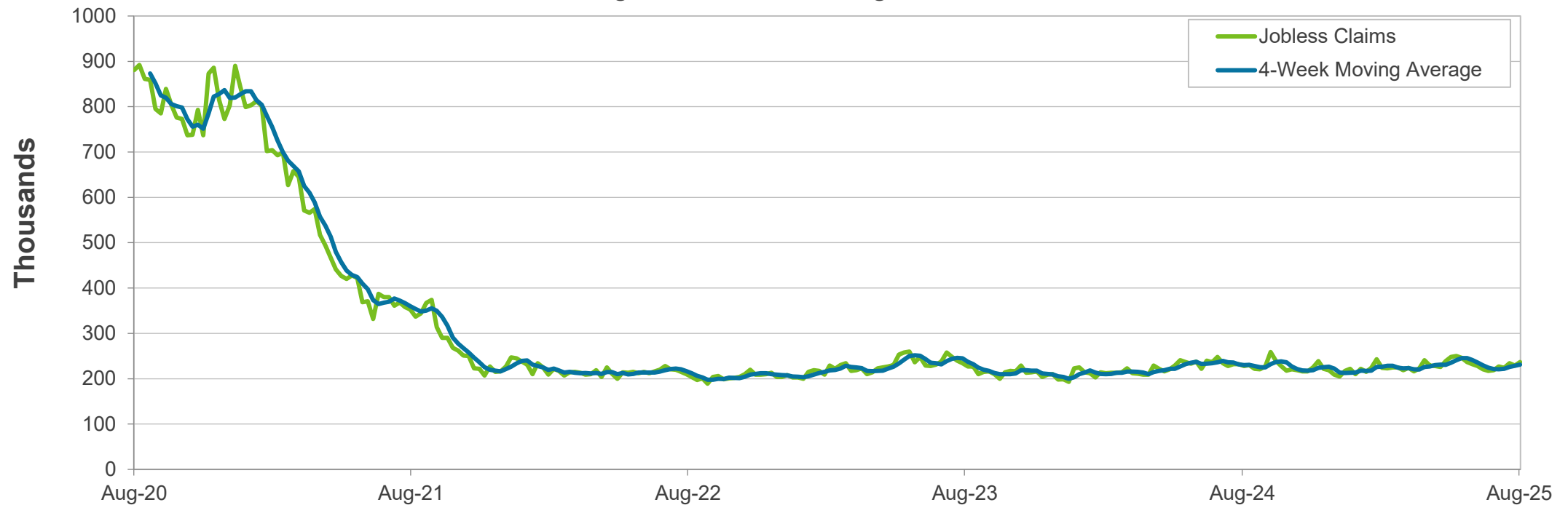


# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims increased to 237,000 versus 229,000 the prior week. Initial jobless claims below 250,000 are indicative of a strong labor market, however there are indications that the labor market is slowing. The level of continuing unemployment claims (where the data is lagged by one week) edged lower to 1.940 million versus 1.944 million the prior week.

## Initial Jobless Claims and 4-Week Moving Average

August 28, 2020 – August 29, 2025

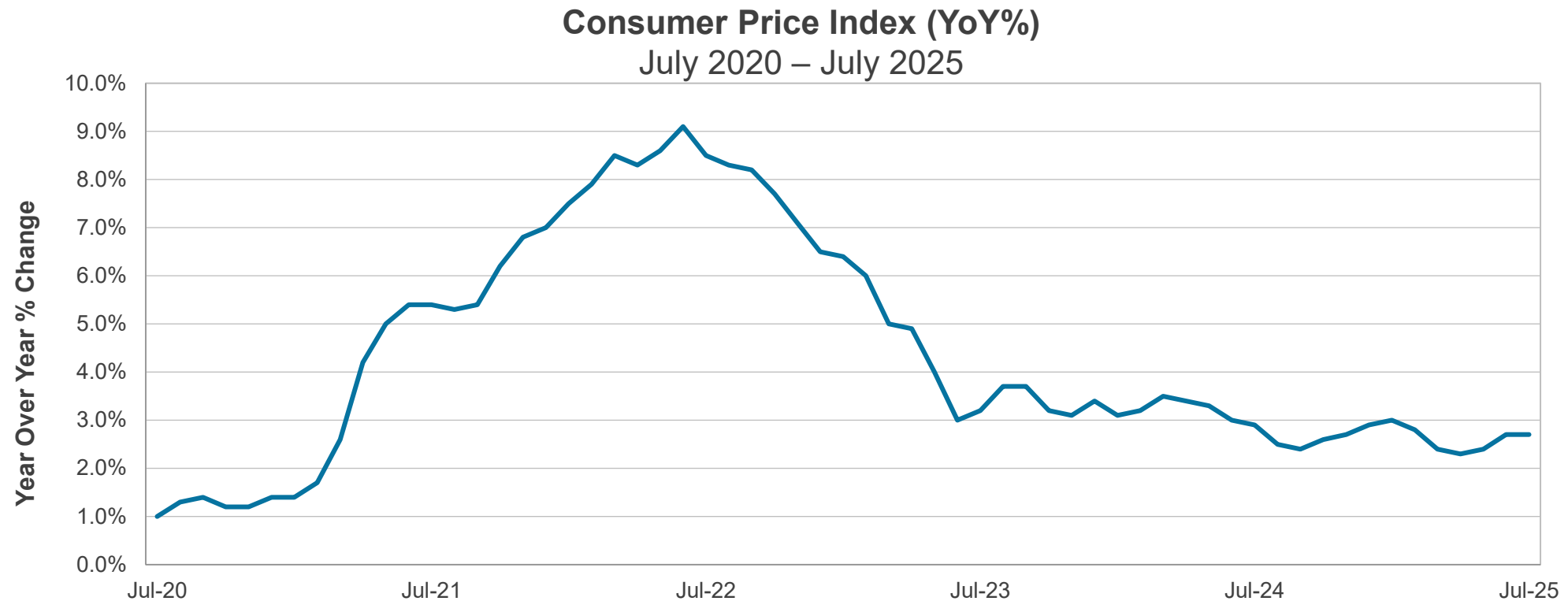


Source: Bloomberg.



# Consumer Price Index

In July, the Consumer Price Index (CPI) increased 0.2% month-over-month and rose 2.7% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year. The Personal Consumption Expenditures (PCE) price index rose 0.2% month-over-month and held at 2.6% year-over-year in July. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, edged up 0.3% month-over-month and 2.9% year-over-year, driven by an increase in the cost of services. Although inflation has trended toward the Federal Reserve's 2% target, the overall impact of tariff policy has not yet fully flowed through to the US economy.

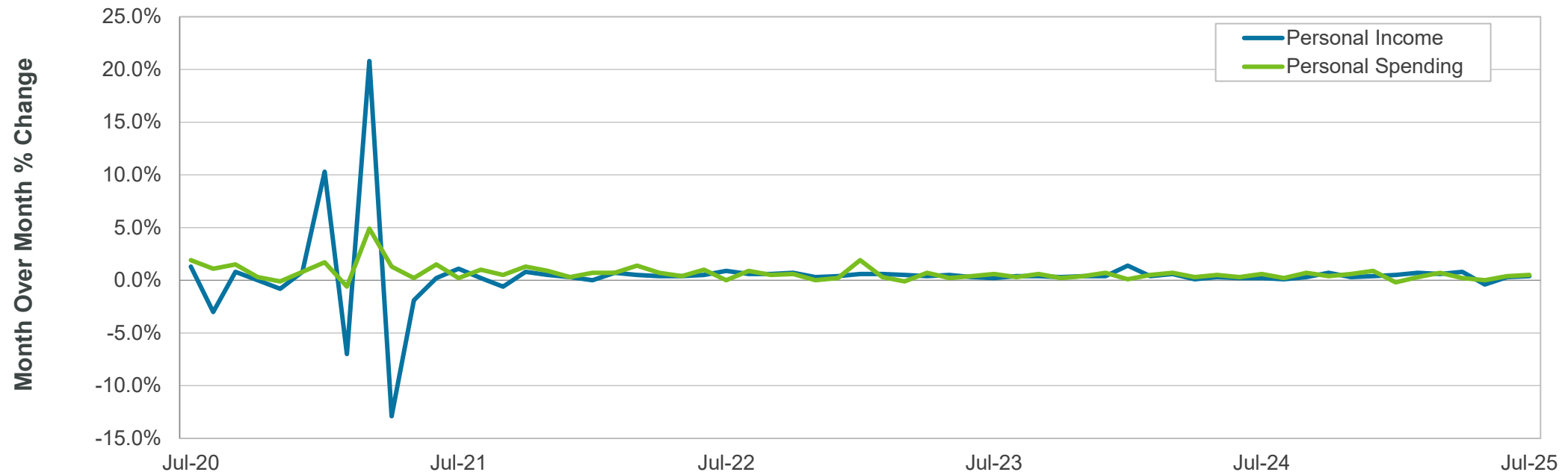


Source: Bloomberg.

# Personal Income and Spending

Personal income rose 0.4% and personal spending increased 0.5% in July, while the personal savings rate remained at 4.4%. Consumer demand was resilient in July despite higher prices, especially for motor vehicles, parts, and financial services. Real personal spending advanced 0.3% in July after only rising 0.1% in the prior month.

**Personal Income and Spending (MoM%)**  
July 2020 – July 2025

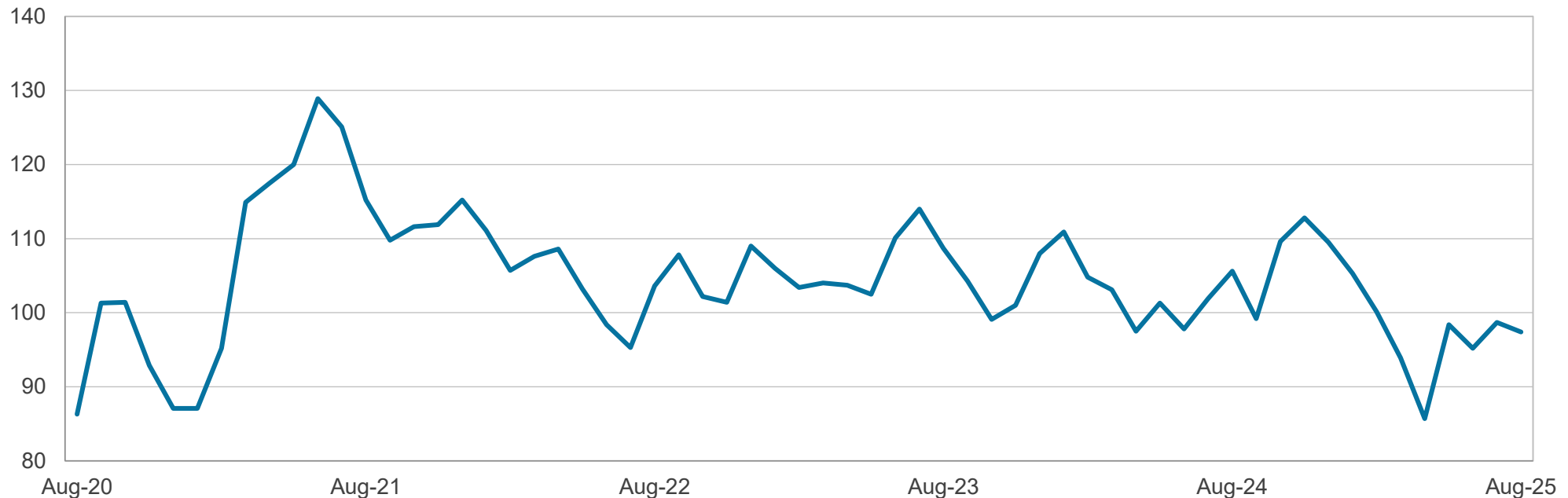


Source: Bloomberg

# Consumer Confidence Index

The Conference Board's Consumer Confidence Index declined to 97.4 in August from upwardly revised 98.7 in July. Both present situation and expectations gauges weakened. Views on employment and softer income expectations weighed on sentiment, while better views of current business conditions helped cushion the decline. While the consumer has been resilient, rising debt and delinquencies, elevated inflation expectations, and a weakening labor market could pose potential risks to future spending.

**Consumer Confidence Index**  
August 2020 – August 2025



Source: Bloomberg

# Existing Home Sales

Existing home sales advanced 2.0% m/m to a seasonally adjusted annualized rate of 4.01 million units in July as slightly more affordable borrowing costs boosted demand. The average rate on a 30-year fixed mortgage eased to 6.5% as of early September, according to Freddie Mac. Home prices have remained elevated despite a 16% increase in existing home inventory over the past year to 1.55 million units. The median sales price was up about 0.2% year-over-year to \$422,400 in July.

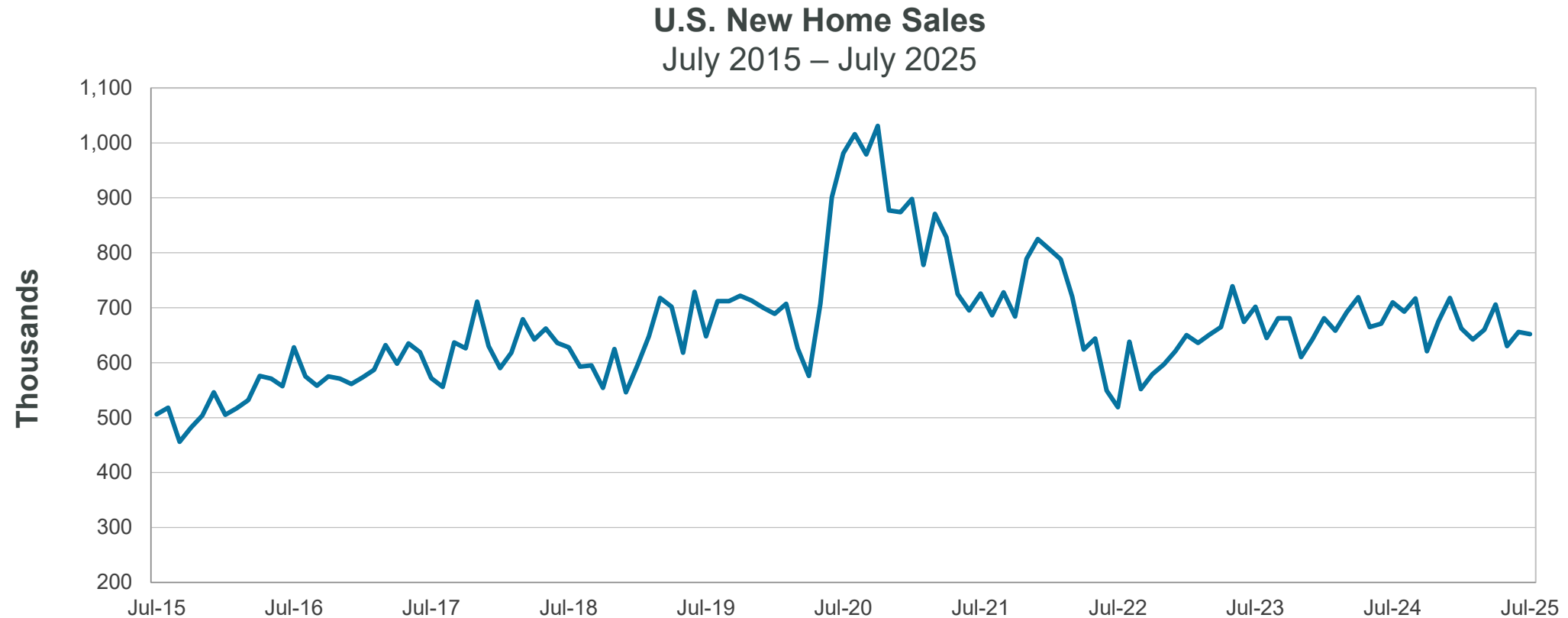
**U.S. Existing Home Sales (MoM)**  
July 2015 – July 2025



Source: Bloomberg

# New Home Sales

New home sales fell slightly by -0.6% m/m and were down -8.2% y/y in July to an annualized rate of 652,000 units. Builders have been offering incentives to attract new home buyers as inventories rise, but affordability remains an issue.



Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$61.87 per barrel on September 5, below its one-month average of \$63.66 and its one-year average of \$67.98. Oil prices have slumped recently as OPEC+ has announced plans to restore the remaining balance from previous production cuts of 2.2 million barrels per day (bpd) with a last tranche of 548,000 bpd starting in September. Concerns over slowing global growth and the potential for even more output have contributed to lower oil prices as well.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
September 05, 2020 – September 05, 2025



Source: Bloomberg

# Jet Fuel Prices

Jet fuel closed at \$2.07 per gallon on September 5, which is above the one-month average of \$2.05 and below the one-year average of \$2.09. Prices for jet fuel have been stable as a seasonal slowdown begins.

**Jet Fuel 54 Colonial Pasadena MOC Spot Price**  
September 05, 2020 – September 05, 2025



Source: Bloomberg

# U.S. Equity Markets

U.S. equity markets are trading near record high levels as the majority of US corporations reported strong second quarter earnings. Tariff announcements have continued to cause uncertainty and cautious outlooks for many companies, but recent trade deal announcements have helped provide some clarity. On a year-to-date basis the S&P 500 is up 10.2%, the DJIA is higher by 6.7%, and the NASDAQ has risen 12.4%.

**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
September 08, 2020 – September 08, 2025



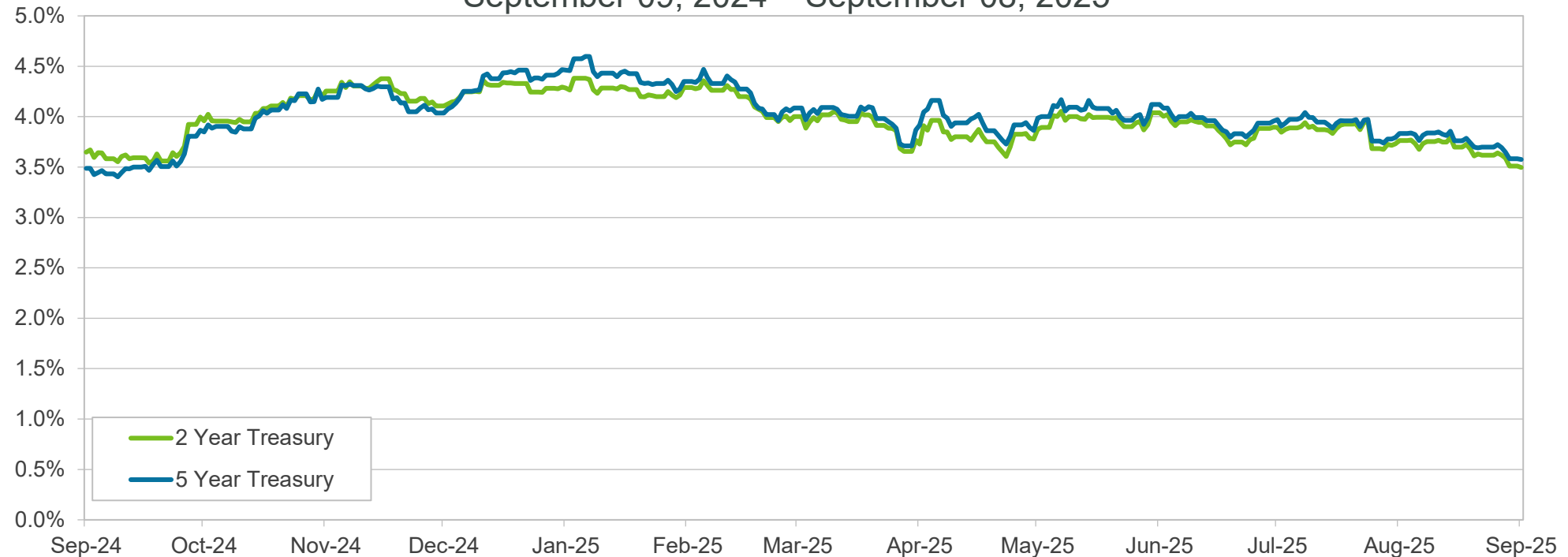
Source: Bloomberg



# Treasury Yield History

At its July 30 meeting, the Federal Open Market Committee (FOMC) left interest rates unchanged at a target level of 4.25 - 4.50%, despite two dissenting votes to lower rates by 0.25%. The FOMC cited inflation rates remaining above their 2% target, along with uncertainty about the economic outlook in their decision. Fed Chair Powell struck a dovish tone at his Jackson Hole speech on Aug 22. The bond market is now pricing in 2-3 quarter point rate cuts in 2025 following another weak labor report in August and concerns about slowing growth. As of September 5, the 2-year yield had declined 73 basis points year-to-date to 3.51%, the 5-year was down 80 basis points to 3.58%, and the 10-year was 50 basis points lower at 4.07%.

**2- and 5-year U.S. Treasury Yields**  
September 09, 2024 – September 08, 2025

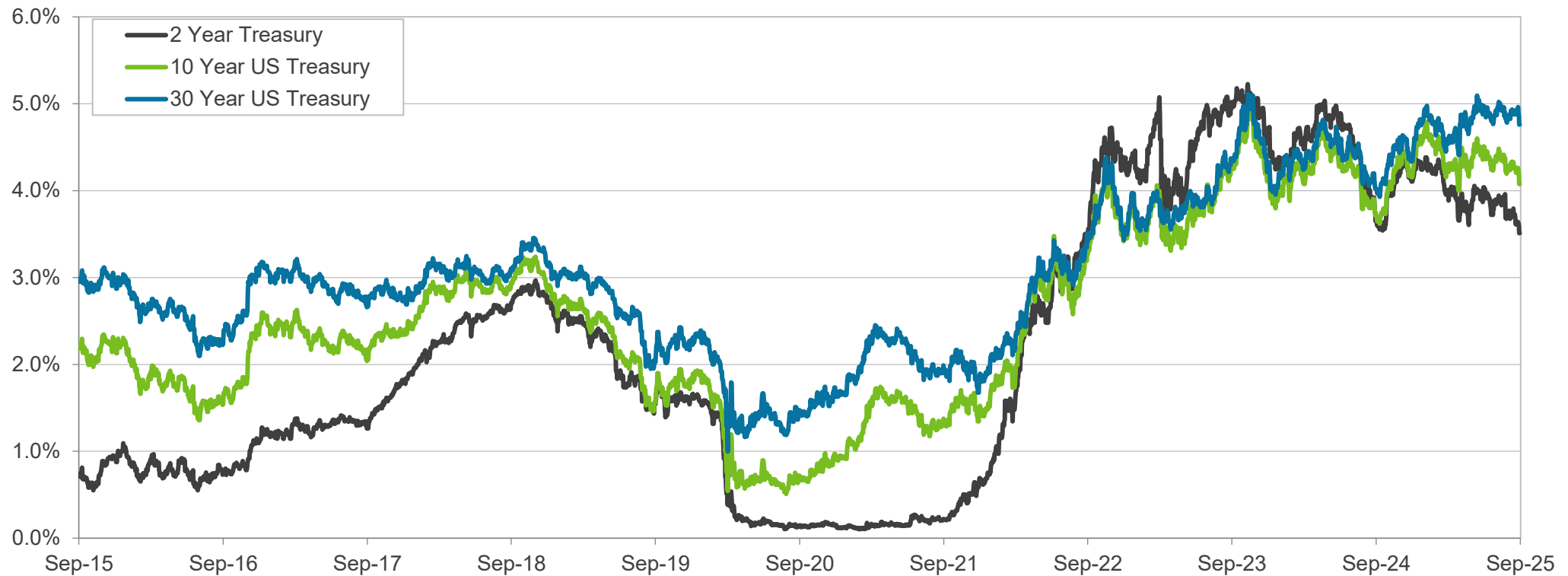


Source: Bloomberg

# Treasury Yield History

The spread between the 10-year and 2-year US Treasury yield has widened to +56 basis points. At this time last year the curve was inverted by -1 basis point, well below the long-term average of +104 basis points since 2006. The steepening has been driven largely by a sharp decline in short-term yields, as the Fed cut short term rates by 1.00% in 2024, while concerns over inflation and growing US debt levels have put upward pressure on long-term yields.

**2-, 10- and 30-year U.S. Treasury Yields**  
September 08, 2015 – September 08, 2025

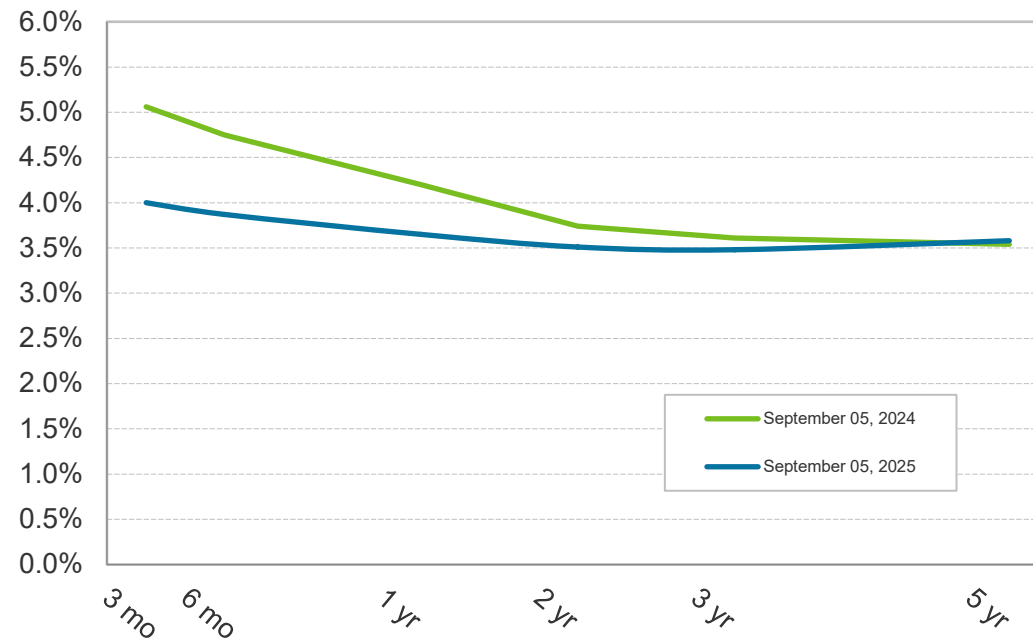


Source: Bloomberg

# U.S. Treasury Yield Curve

Treasury yields have shifted over the past year, reflecting changing expectations around Fed policy and inflation. The 3-month T-bill yield is down 106 basis, the 2-year Treasury yield has fallen 23 basis points, and the 10-year yield is up 34 basis points on a year-over-year basis.

**U.S. Treasury Yield Curve**  
September 05, 2024 versus September 05, 2025



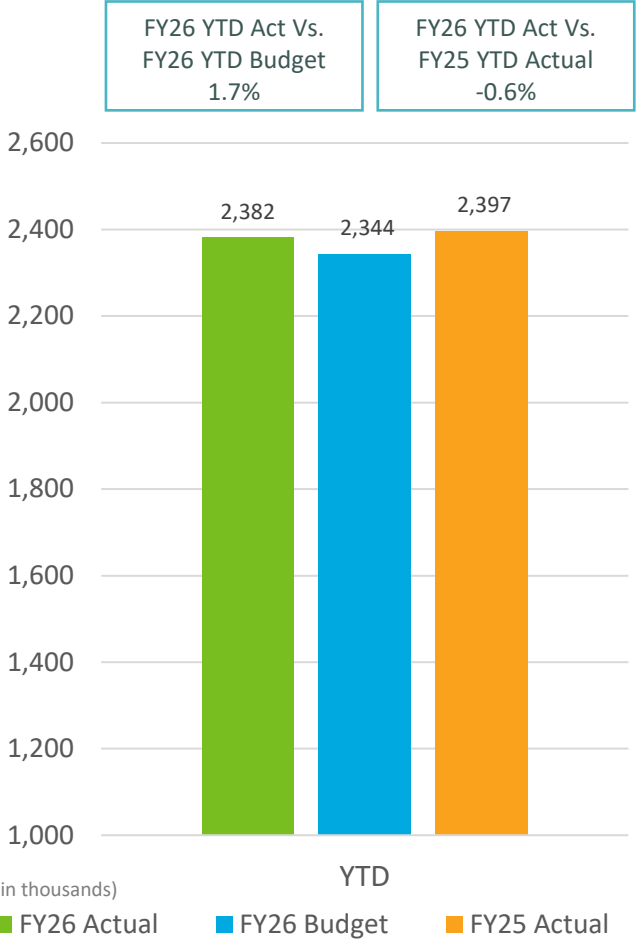
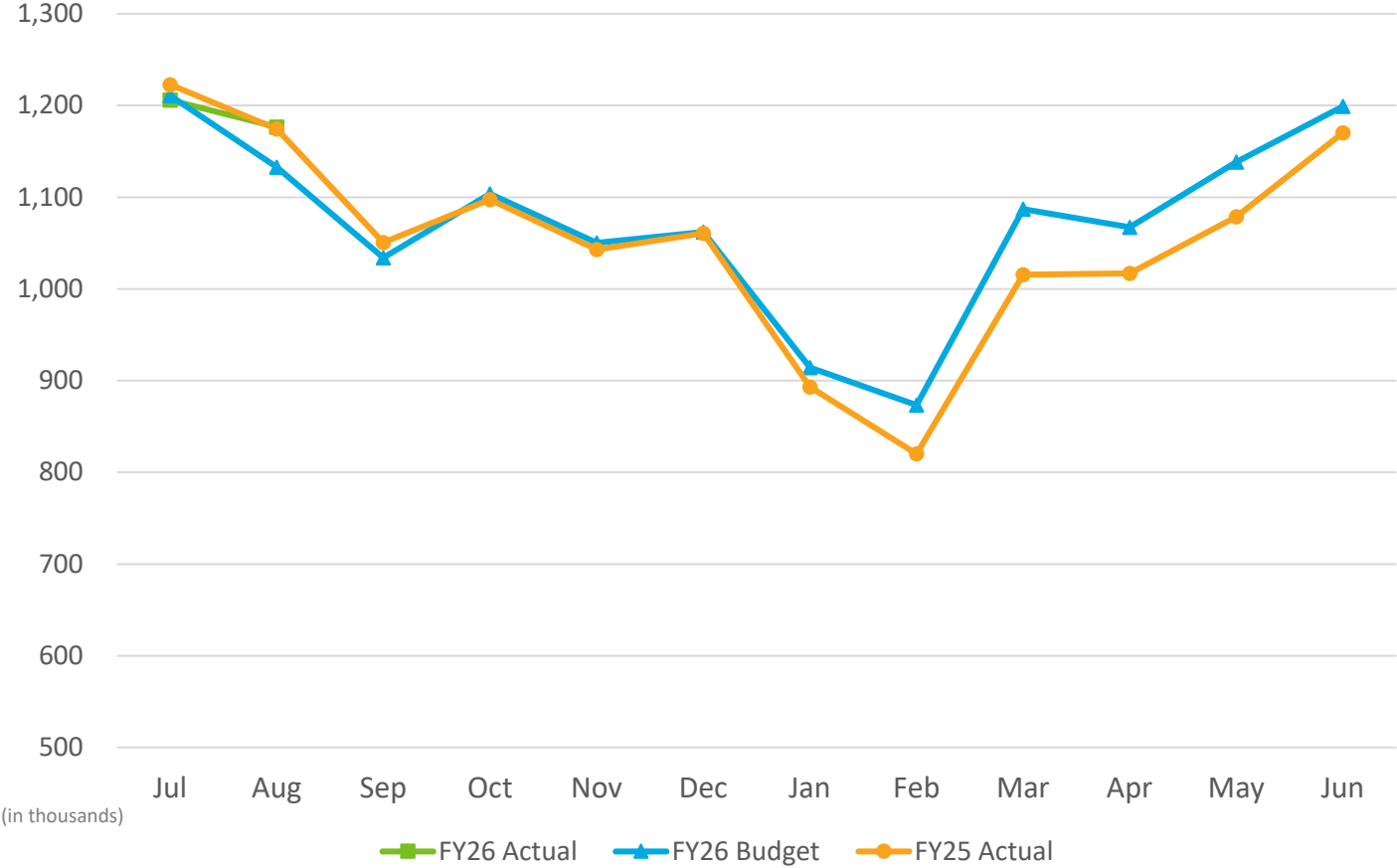
	09/05/2024	09/05/2025	Change
<b>3-Mo.</b>	5.06	4.00	(1.06)
<b>6-Mo.</b>	4.75	3.87	(0.88)
<b>1-Yr.</b>	4.20	3.65	(0.55)
<b>2-Yr.</b>	3.74	3.51	(0.23)
<b>3-Yr.</b>	3.61	3.48	(0.13)
<b>5-Yr.</b>	3.54	3.58	0.04
<b>10-Yr.</b>	3.73	4.07	0.34
<b>20-Yr.</b>	4.11	4.70	0.59
<b>30-Yr.</b>	4.02	4.76	0.74

Source: Bloomberg

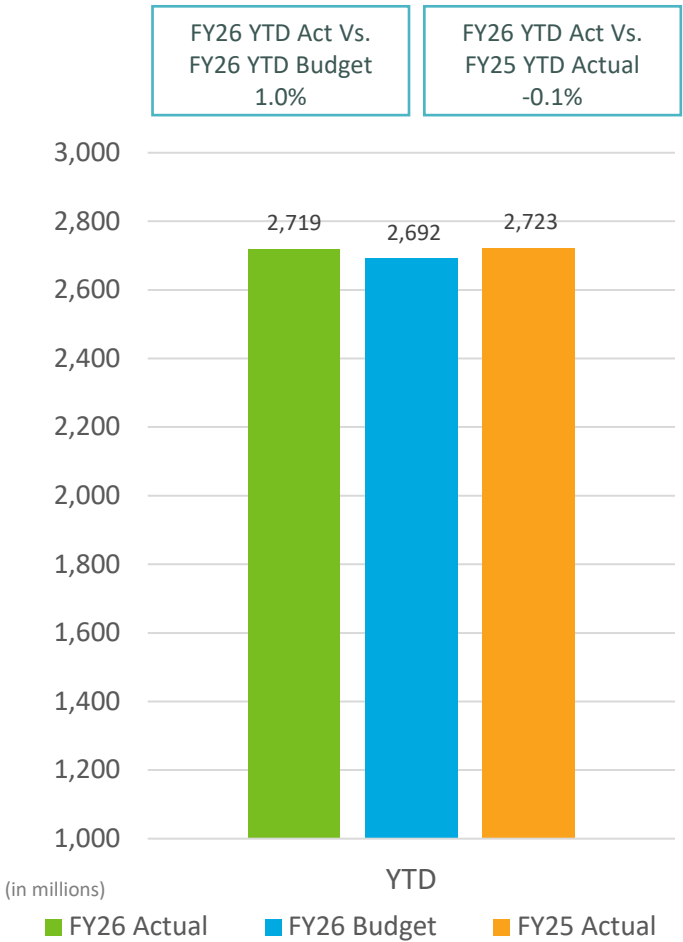
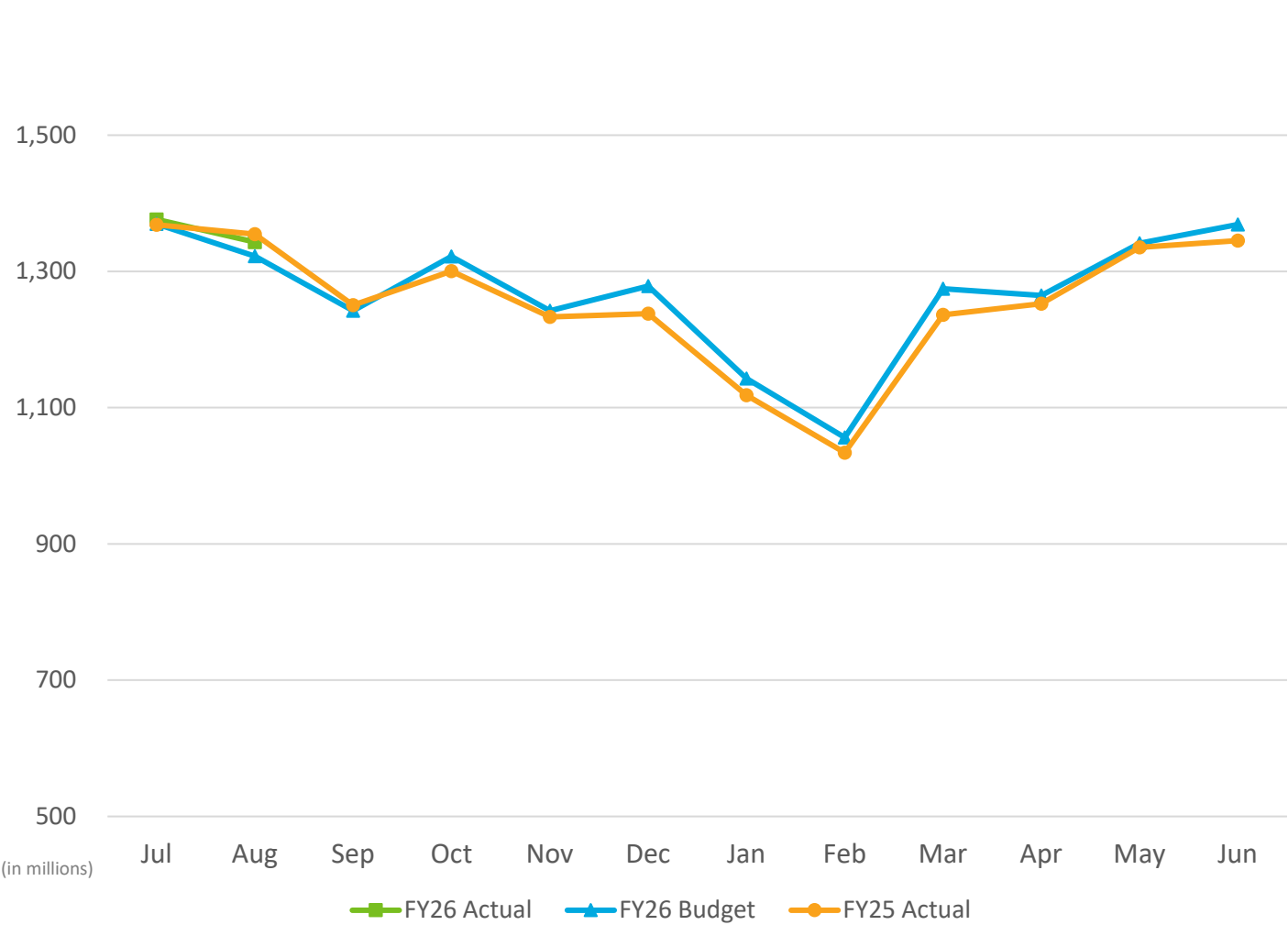


# Financial Review for the Two Months Ended August 31, 2025

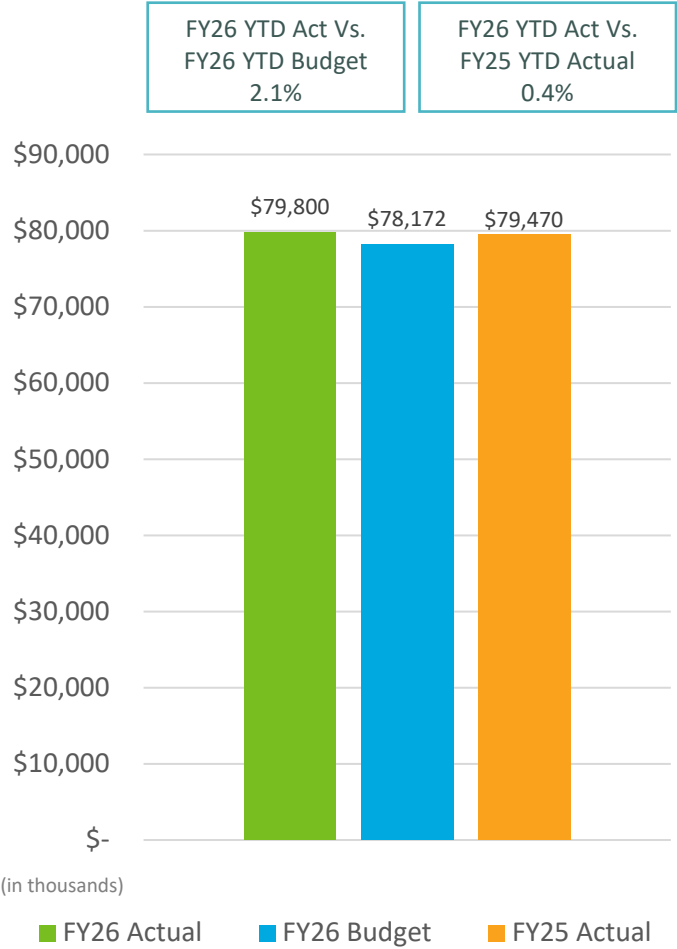
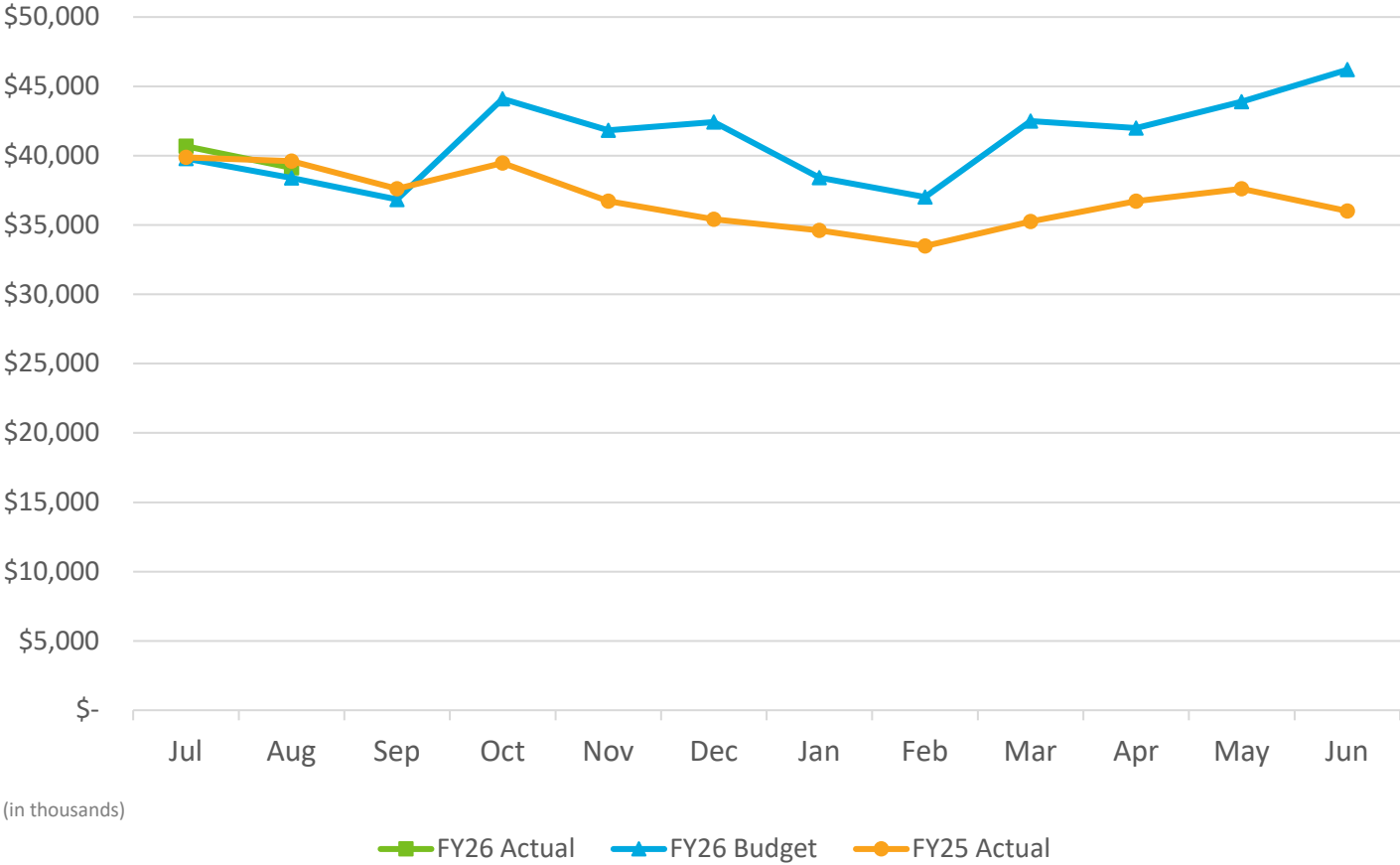
# Enplanements



# Landed Weights



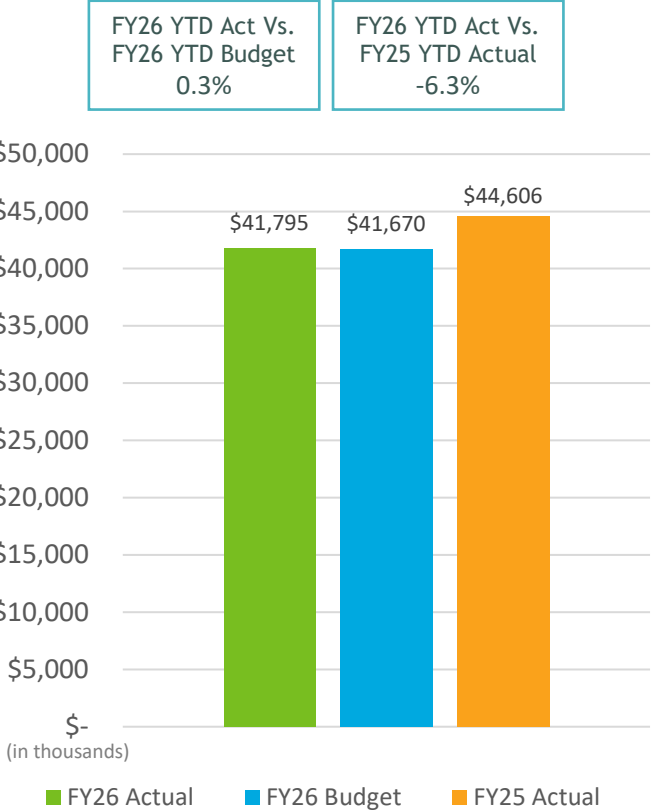
# Operating Revenues (Unaudited)



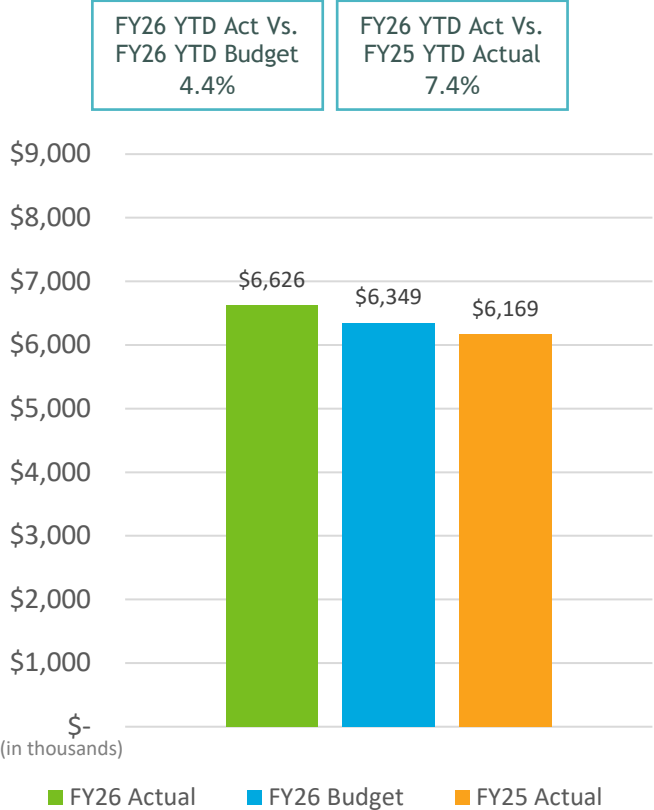


# Operating Revenue (Unaudited)

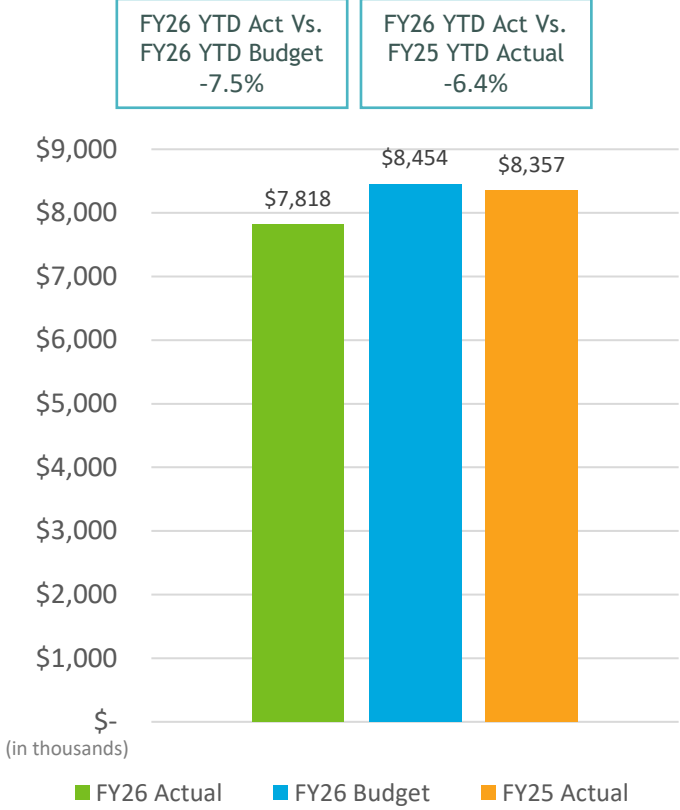
## Aviation



## Terminal Concessions



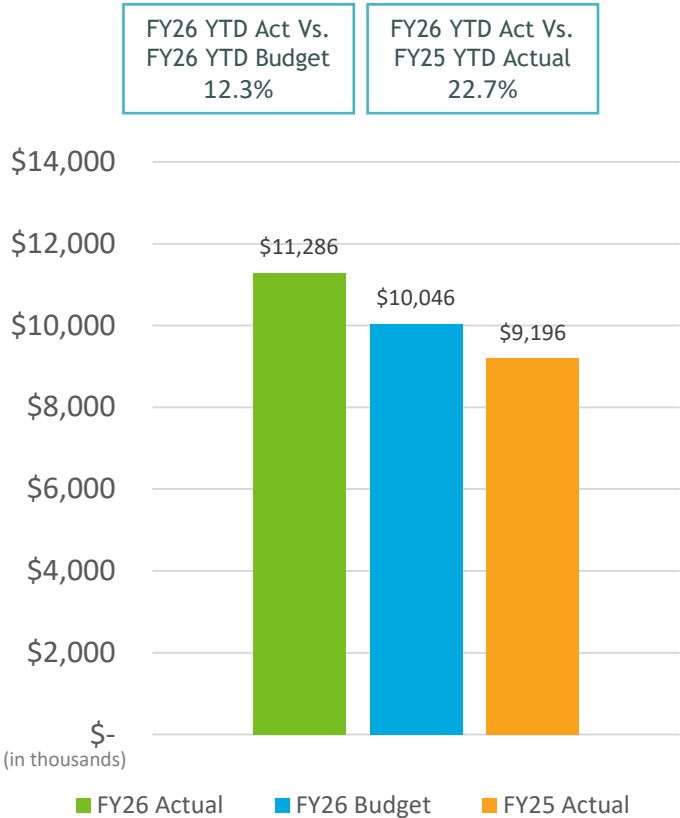
## Rental Car



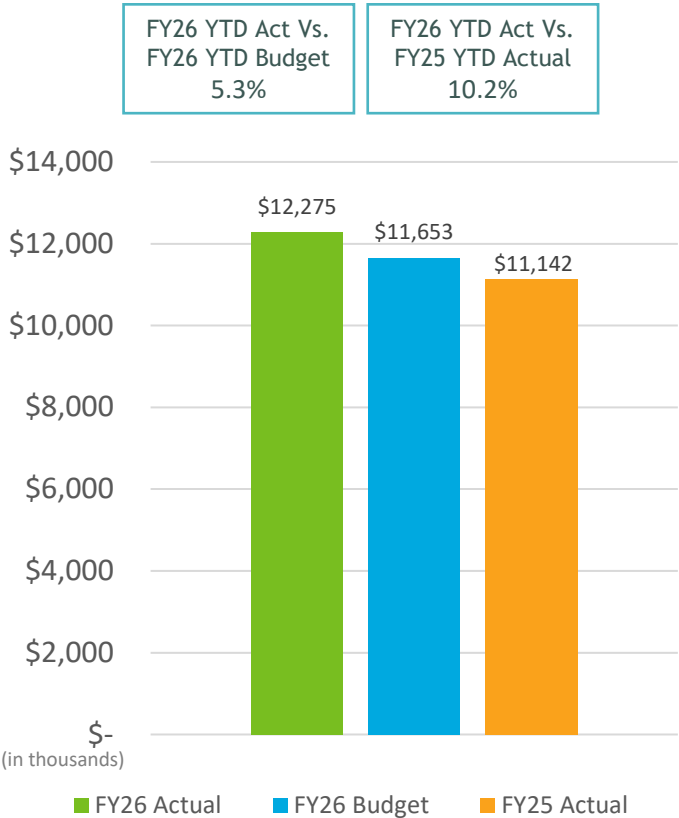


# Operating Revenue (Unaudited)

## Parking

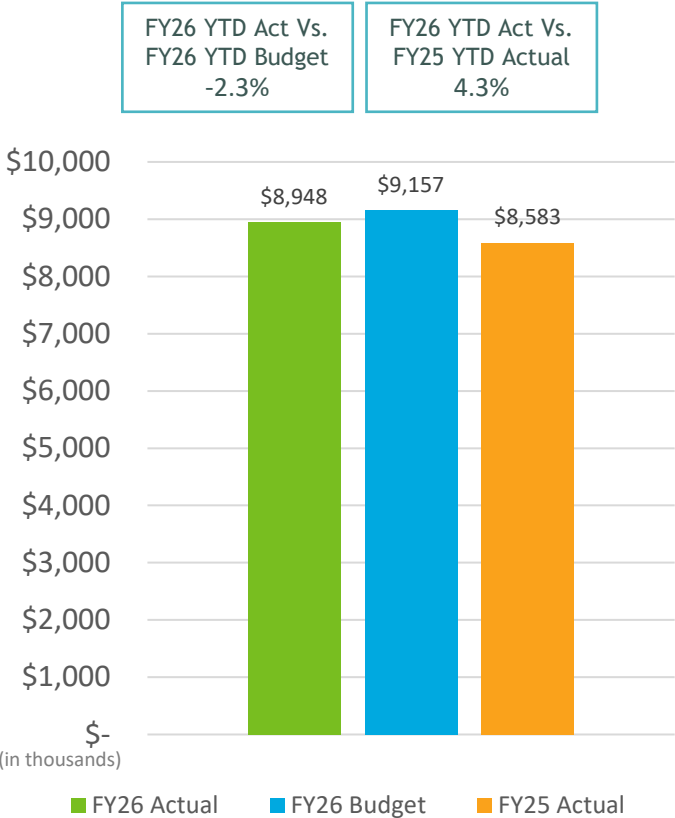


## Other



# Nonoperating Revenue (Unaudited)

## Passenger Facility Charges

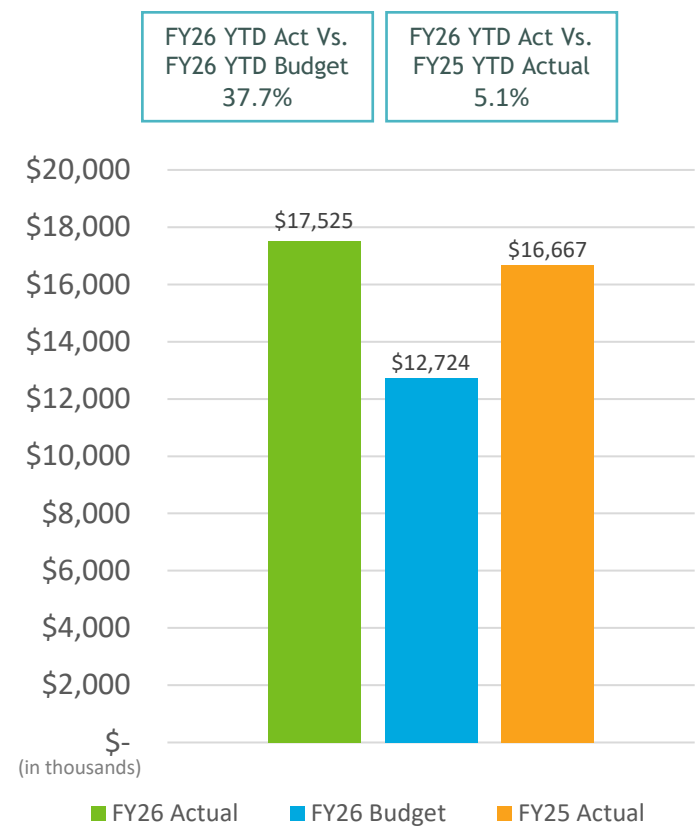


## Customer Facility Charges

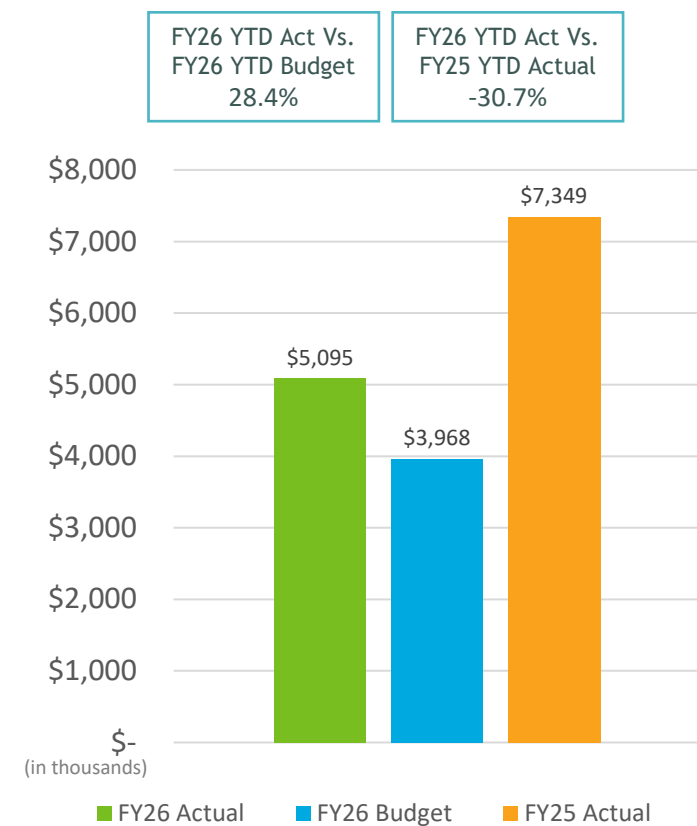


# Nonoperating Revenue (Unaudited)

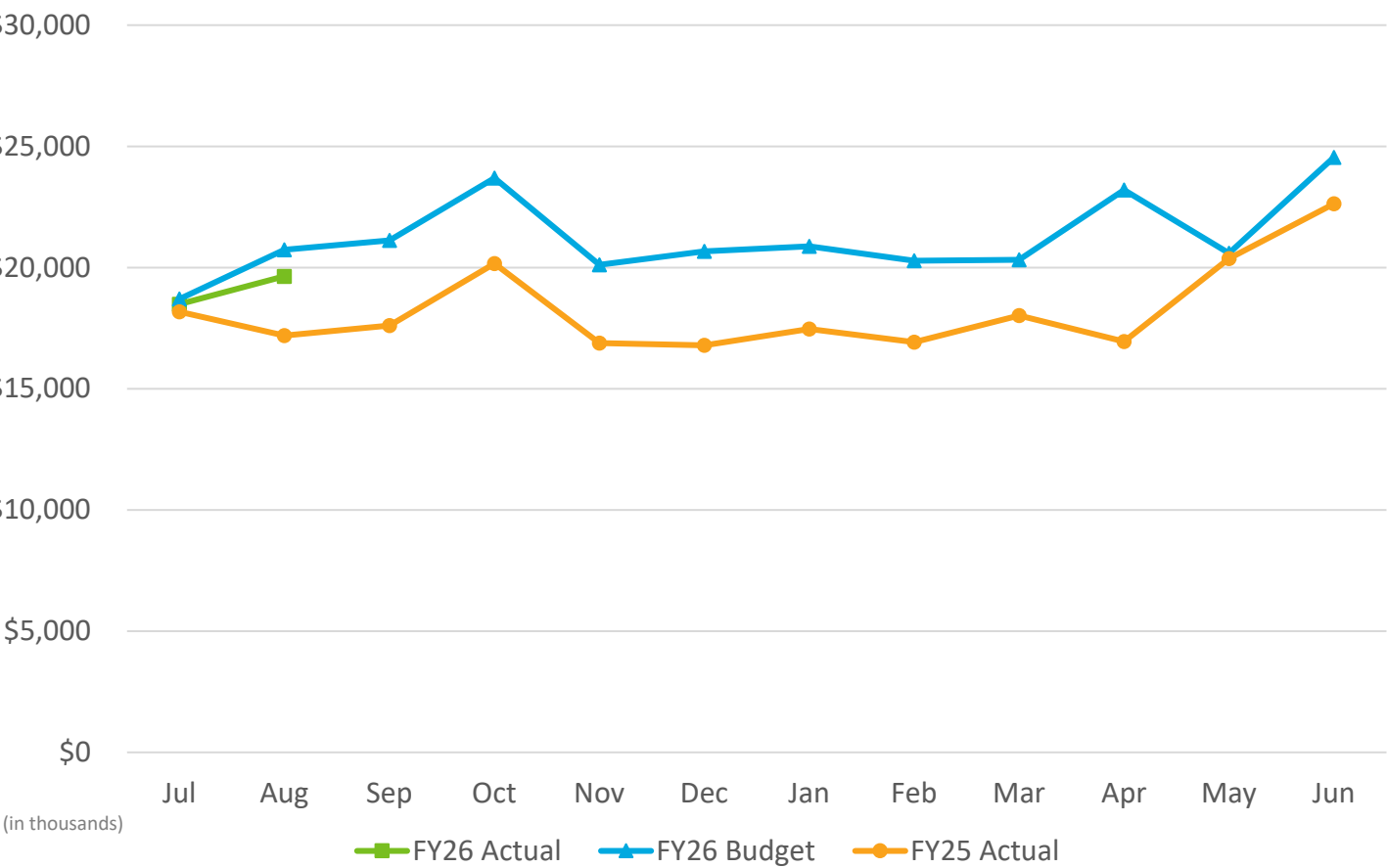
## Interest Income



## Capital Grant Contributions



# Operating Expenses (Unaudited)

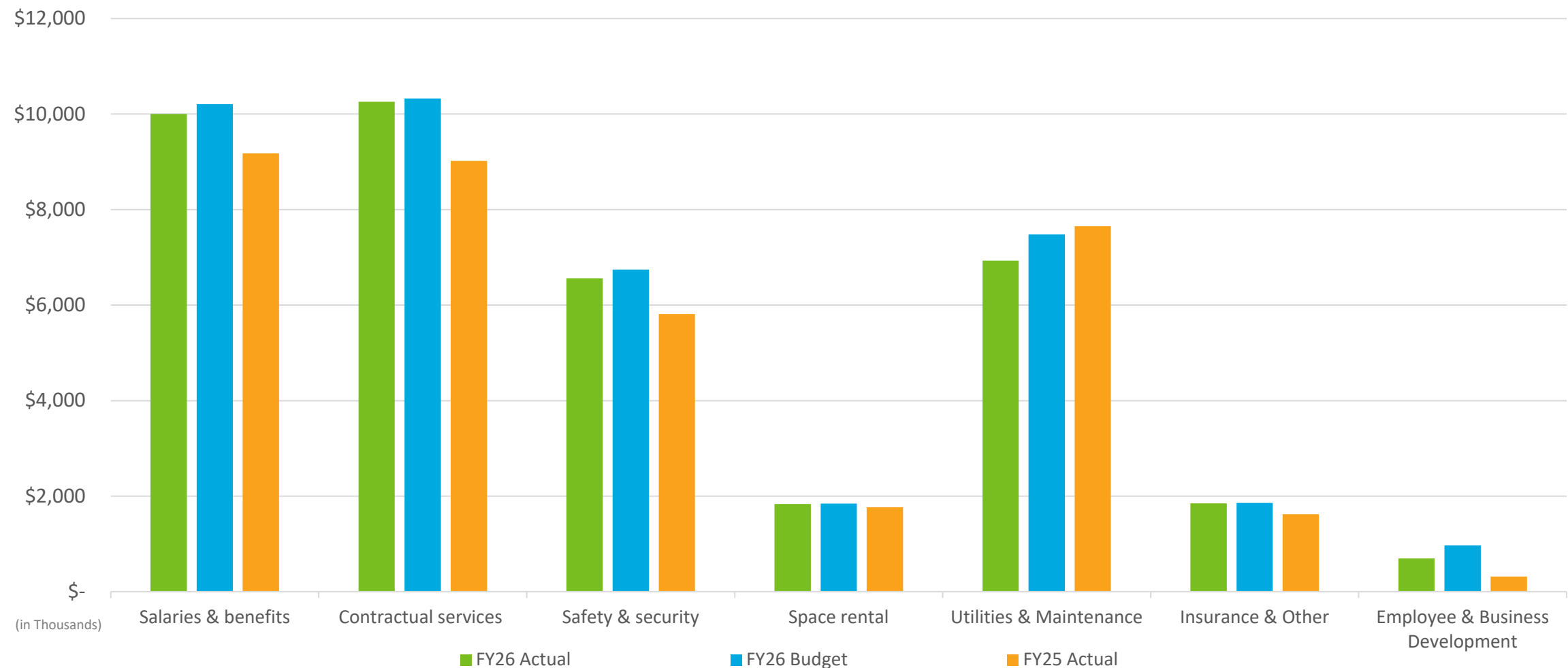


FY26 YTD Act Vs.  
FY26 YTD Budget  
3.3%

FY26 YTD Act Vs.  
FY25 YTD Actual  
-7.8%

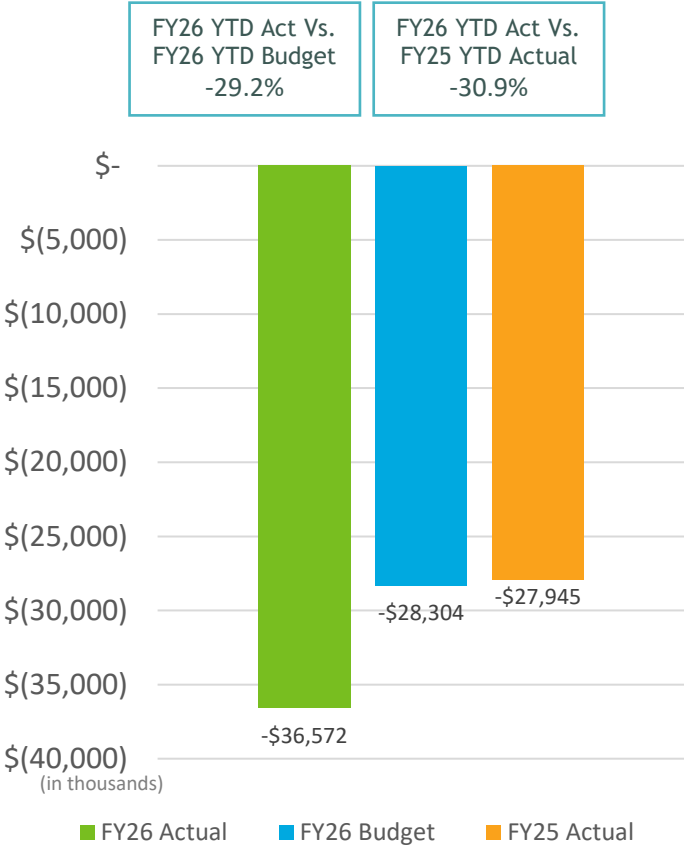


# Operating Expenses (Unaudited)



# Nonoperating Expense (Unaudited)

## Interest Expense



## Quieter Home Program, Net



## Other Nonoperating Revenue/(Expense)





# Financial Statements (Unaudited) For the Two Months Ended August 31, 2025 and 2024

# Operating Revenues for the Two Months Ended August 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 41,670	\$ 41,795	\$ 125	-	\$ 44,606
Terminal concessions	6,349	6,626	277	4%	6,169
Rental car	8,454	7,818	(636)	(8)%	8,357
Parking	10,046	11,286	1,240	12%	9,196
Other operating	11,653	12,275	623	5%	11,142
<b>Total operating revenues</b>	<b>\$ 78,172</b>	<b>\$ 79,800</b>	<b>\$ 1,629</b>	<b>2%</b>	<b>\$ 79,470</b>



# Operating Expenses

## for the Two Months Ended August 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 10,207	\$ 10,002	\$ 205	2%	\$ 9,176
Contractual services	10,328	10,256	72	1%	9,023
Safety and security	6,746	6,563	183	3%	5,812
Space rental	1,846	1,837	9	-	1,767
Utilities	4,477	4,495	(18)	-	3,625
Maintenance	3,000	2,435	565	19%	4,025
Equipment and systems	118	43	75	64%	24
Materials and supplies	178	154	24	13%	85
Insurance	531	470	61	11%	430
Employee development and support	162	115	47	29%	72
Business development	807	581	226	28%	244
Equipment rental and repairs	1,032	1,181	(149)	(14)%	1,084
<b>Total operating expenses</b>	<b>\$ 39,432</b>	<b>\$ 38,132</b>	<b>\$ 1,300</b>	<b>3%</b>	<b>\$ 35,367</b>

# Nonoperating Revenues & Expenses for the Two Months Ended August 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 9,157	\$ 8,948	\$ (209)	(2)%	\$ 8,583
Customer facility charges	6,855	6,755	(100)	(1)%	6,553
Quieter Home Program, net	(459)	(449)	10	2%	(230)
Interest income	12,724	17,525	4,801	38%	16,667
Interest expense (net)	(28,304)	(36,572)	(8,268)	(29)%	(27,945)
Other nonoperating revenue (expense)	1	6,811	6,811	-	17,759
<b>Nonoperating revenue, net</b>	<b>\$ (26)</b>	<b>\$ 3,018</b>	<b>\$ 3,045</b>	<b>11594%</b>	<b>\$ 21,387</b>

# Summary of Changes in Net Position for the Two Months Ended August 31, 2025 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 78,172	\$ 79,800	\$ 1,629	2%	\$ 79,470
Total operating expenses	39,432	38,132	1,300	3%	35,367
Income from operations	<u>\$ 38,740</u>	<u>\$ 41,669</u>	<u>\$ 2,929</u>	8%	<u>\$ 44,103</u>
Depreciation	20,120	20,120	-	-	18,701
Operating income (loss)	<u>\$ 18,620</u>	<u>\$ 21,549</u>	<u>\$ 2,929</u>	16%	<u>\$ 25,402</u>
Nonoperating revenue (expense), net	(26)	3,018	3,045	11594%	21,387
Capital grant contributions	3,968	5,095	1,127	28%	7,349
Change in net position	<u><u>\$ 22,561</u></u>	<u><u>\$ 29,662</u></u>	<u><u>\$ 7,101</u></u>	31%	<u><u>\$ 54,138</u></u>

# Statements of Net Position

## as of August 31, 2025 and 2024 (Unaudited)

(in thousands)

### Assets and Deferred Outflows of Resources

Current assets

Cash designated for capital projects and other

Restricted assets

Capital assets, net

Other assets

Deferred outflows of resources

**Total assets and deferred outflows of resources**

	FY 2026	FY 2025
\$	245,751	\$ 213,424
	227,206	243,647
	2,031,866	1,826,071
	4,262,541	3,782,534
	736,198	554,018
	29,889	26,489
	<u>\$ 7,533,452</u>	<u>\$ 6,646,184</u>

# Statements of Net Position (Continued)

## as of August 31, 2025 and 2024 (Unaudited)

(in thousands)

	<u>FY 2026</u>	<u>FY 2025</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 106,150	\$ 151,296
Liabilities payable from restricted assets	80,459	81,509
Long term liabilities	5,451,849	4,695,085
Deferred inflows of resources	356,054	362,925
<b>Total liabilities and deferred inflows of resources</b>	<u>\$ 5,994,513</u>	<u>\$ 5,290,815</u>
 <b>Total net position</b>	 <u><u>\$ 1,538,939</u></u>	 <u><u>\$ 1,355,370</u></u>



# Questions?





# Investment Report

Period Ending  
August 31, 2025

Presented by: Geoff Bryant  
Manager Airport Finance  
September 18, 2025



# 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. The quarterly report shall be so submitted within 45 days following the end of the quarter covered by the report.”

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



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

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

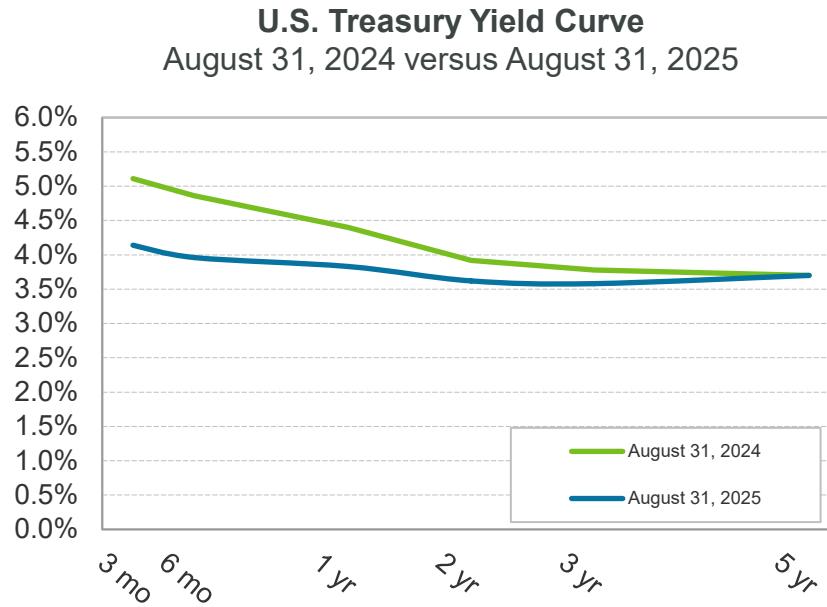
## SDCRAA Consolidated

	8/31/2025	7/31/2025	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.81	1.95	(0.14)
Average Purchase Yield	3.87%	3.89%	(0.02%)
Average Market Yield	3.79%	4.10%	(0.31%)
Average Quality*	AA+	AA+	
Unrealized Gains/Losses	13,375,554	7,840,274	5,535,280
Total Market Value	1,097,326,423	996,958,974	100,367,449

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

# U.S. Treasury Yield Curve

The 3-month T-bill yield is down 97 basis points year-over-year, the 2-year Treasury yield has fallen 30 basis points, and the 10-year yield is up 33 basis points.

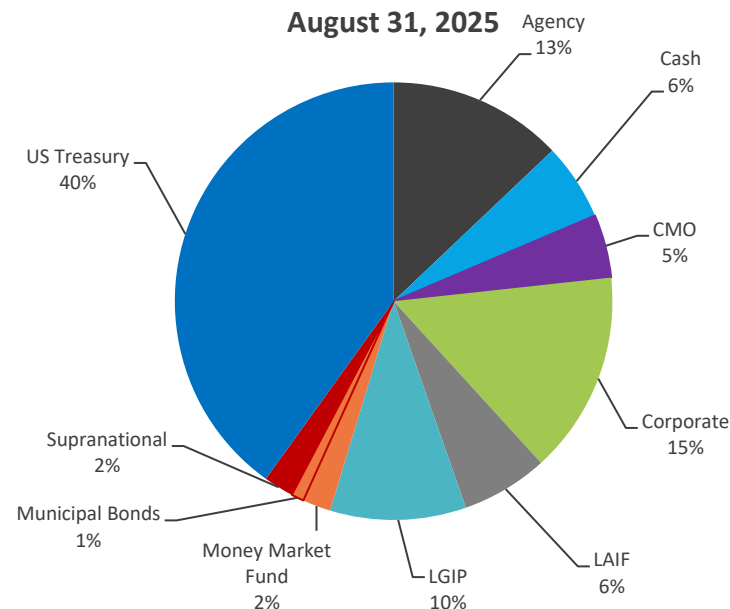


	08/31/2024	08/31/2025	Change
3-Mo.	5.11	4.14	(0.97)
6-Mo.	4.86	3.96	(0.90)
1-Yr.	4.40	3.83	(0.57)
2-Yr.	3.92	3.62	(0.30)
3-Yr.	3.78	3.58	(0.20)
5-Yr.	3.70	3.70	0.00
10-Yr.	3.90	4.23	0.33
20-Yr.	4.28	4.87	0.59
30-Yr.	4.20	4.93	0.73

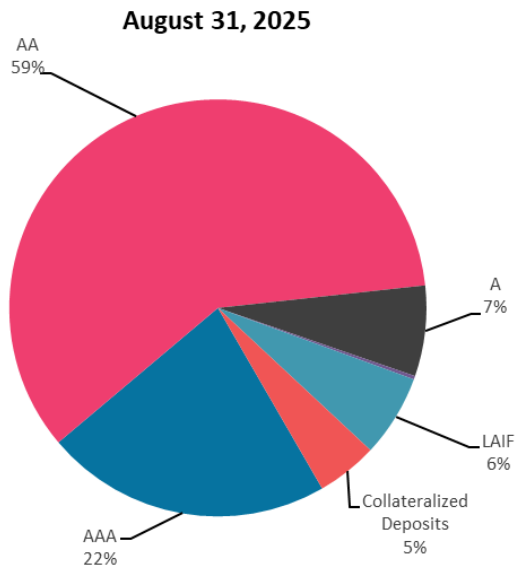
Source: Bloomberg

# Sector Distribution

	August 31, 2025		July 31, 2025	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	144,470,266	13.2%	143,312,715	14.3%
Cash	62,738,860	5.7%	8,874,879	0.9%
CMO	51,883,512	4.7%	51,493,419	5.2%
Corporate	166,879,105	15.2%	160,899,359	16.1%
LAIF	70,853,427	6.5%	70,853,427	7.2%
LGIP	96,973,717	8.8%	93,858,207	9.5%
Money Market Fund	22,951,244	2.1%	1,156,801	0.1%
Municipal Bonds	10,322,950	0.9%	10,369,980	1.0%
Supranational	24,740,658	2.3%	24,525,826	2.5%
US Treasury	445,512,685	40.6%	431,614,361	43.3%
<b>TOTAL</b>	<b>1,097,326,423</b>	<b>100.0%</b>	<b>996,958,974</b>	<b>100.0%</b>



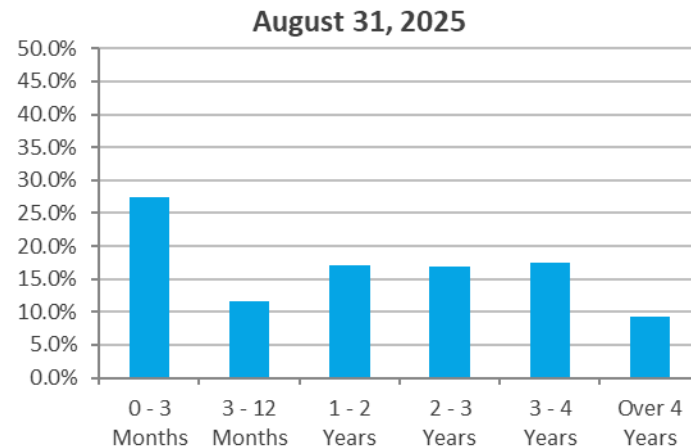
# Quality & Maturity Distribution



## 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.

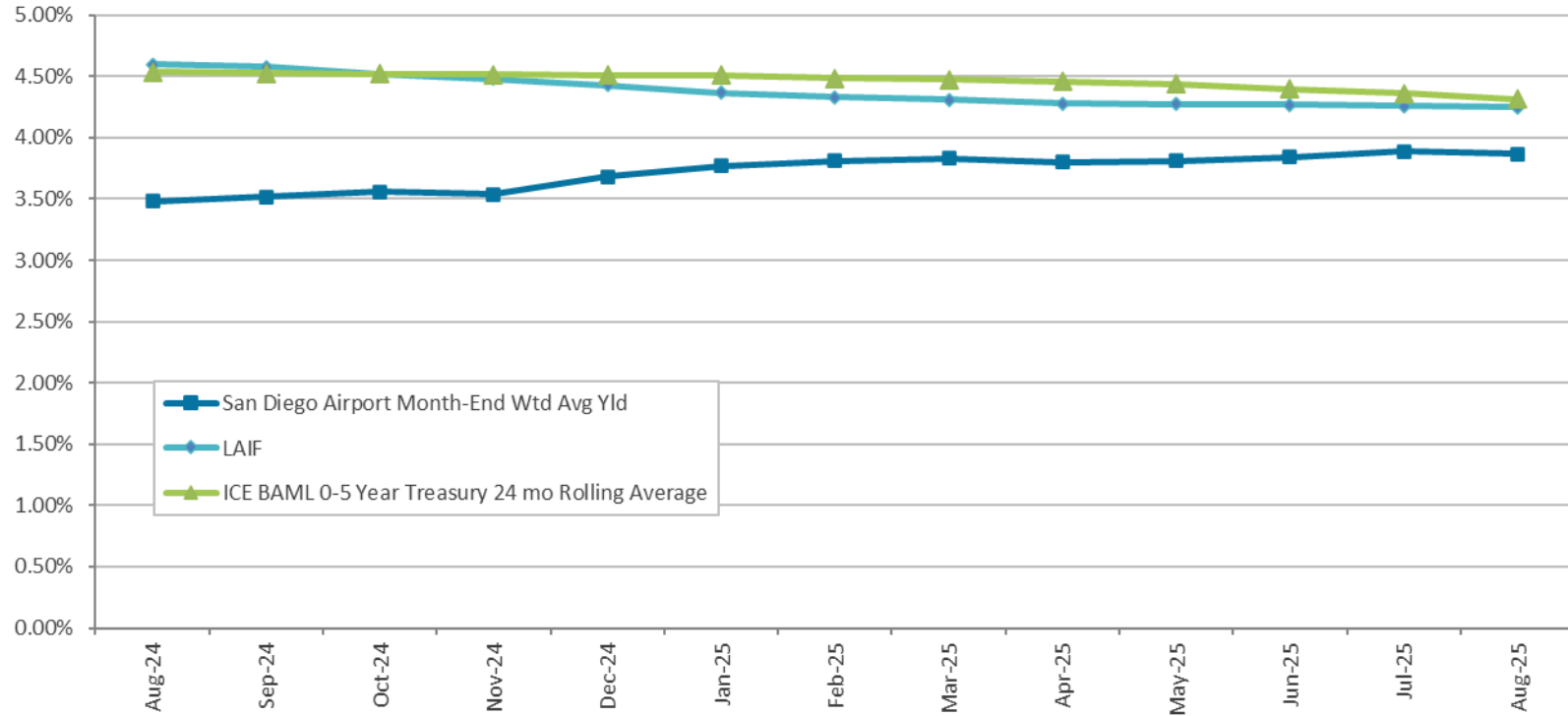
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



## Notes:

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

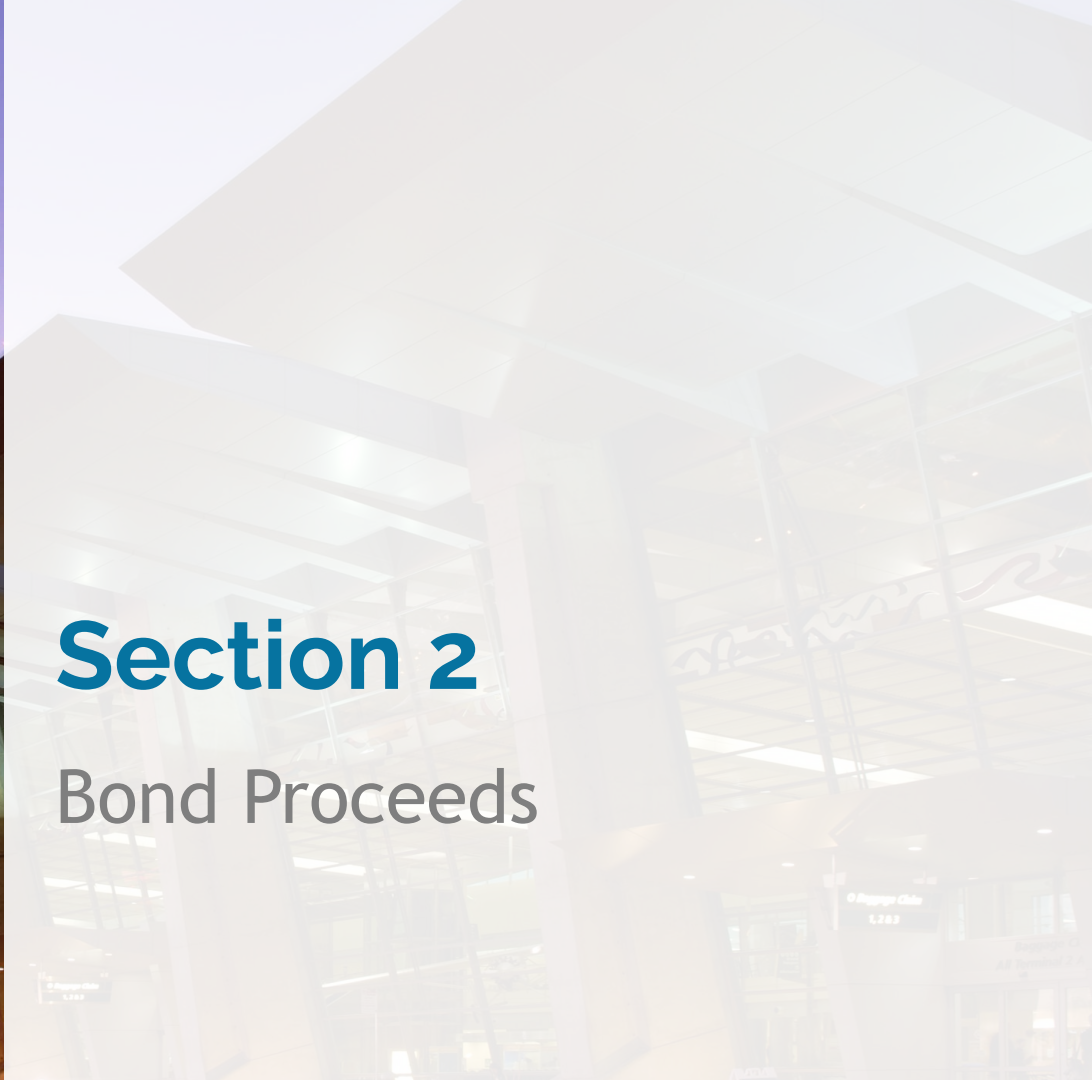
# Investment Performance





## Section 2

### Bond Proceeds





# Bond Proceeds

## Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021 & 2023 Bond Proceeds <sup>(1)</sup>.

As of August 31, 2025

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
<b>Project Fund</b>					
Treasuries	-	986,808,137	986,808,137	4.11%	AAm
Money Market Fund	-	150,114,275	150,114,275	4.11%	AAAm
	-	1,136,922,412	1,136,922,412	4.11%	
<b>Debt Service Reserve &amp; Coverage Funds</b>					
Treasuries	20,250,000	157,481,836	177,731,836	4.13%	Aam
SDCIP	7,946,218	-	7,946,218	3.77%	AAAf
Agencies	-	98,443,206	98,443,206	4.47%	AAm
Money Market Fund	412,445	64,693,512	65,105,957	4.06%	AAAm
	28,608,663	320,618,554	349,227,217	4.20%	
<b>Capitalized Interest Funds</b>					
Treasuries	-	130,439,637	130,439,637	3.97%	AAm
Money Market Fund	-	18,488,453	18,488,453	3.94%	AAAm
	-	148,928,090	148,928,090	3.97%	
<b>Cost of Issuance 2025</b>					
Money Market Fund	-	998,637	998,637	4.11%	AAAm
	-	998,637	998,637	4.11%	
<b>Rebate Funds</b>					
Money Market Fund	-	1,739,563	1,739,563	4.11%	AAAm
	-	1,739,563	1,739,563	4.11%	
<b>TOTAL</b>	<b>\$28,608,663</b>	<b>\$1,609,207,256</b>	<b>\$1,637,815,919</b>	<b>4.12%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of July 31, 2025.





# Questions?



# Section 3

## Appendix



# Compliance

August 31, 2025

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
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	No limitations; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 20% max; 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. or any state and operating within the U.S.	<i>Complies</i>
Asset-Backed Securities (ABS)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per ABS issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Asset-Backed Securities from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	<i>Complies</i>
Mortgage-Backed Securities (MBS), Mortgage Pass-Through Securities, Collateralized Mortgage Obligations (CMO)	"AA" rating or better by a NRSRO; 10% max (combined ABS/MBS/CMO and Mortgage Pass-Through Securities); 5% max per issuer unless the issuer is U.S. Treasury or Federal Agency/GSE; Mortgage-Backed Securities, Mortgage Pass-Through Securities and Collateralized Mortgage Obligations from issuers not defined in sections (a) U.S. Treasury and (b) Federal Agency of the Authorized Investments section of the policy	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	"A" rating category or better by a NRSRO; 30% max; 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	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max; 3 years max maturity	<i>Complies</i>
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% max; 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	<i>Complies</i>
Banker's Acceptances	Highest rating category by a NRSRO; 40% max; 5% max per bank; 180 days max maturity	<i>Complies</i>
Commercial Paper	"Prime" quality of the highest rating by a NRSRO; 25% max; 5% max per issuer (combined with any other securities from that issuer); 270 days maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. (i) organized and operating within the U.S. as a general corporation; (ii) has total assets > \$500 million; (iii) has "A" rating category or higher by a NRSRO, if issuer has debt other than commercial paper. b. (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or higher by a NRSRO.	<i>Complies</i>
Money Market Funds	20% max; 10% max per fund; 5% max of total fund balance; Registered with SEC under Investment Company Act of 1940; Companies shall either: (i) Attain highest rating by two NRSROs; or (ii) Retain an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	<i>Complies</i>
Local Agency Investment Fund (LAIF)	The market value of the Authority's investment in LAIF may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	<i>Complies</i>
San Diego County Investment Pool (SDCIP)	The market value of the Authority's investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	<i>Complies</i>
Local Government Investment Pool (LGIP)/ CalTRUST	The market value of the Authority's investment in each of the CalTRUST funds may not exceed the current deposit limit for regular LAIF accounts; Pursuant to California Government Code	<i>Complies</i>
Local Government Investment Pool (LGIP)/ Joint Powers Authority (JPA)	AAAm issuer rating; The market value of the Authority's investment in any LGIP may not exceed the LAIF statutory limit; Pursuant to California Government Code	<i>Complies</i>
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	<i>Complies</i>
Average Maturity	3 years	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2025

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/S&P/ Fitch	Maturity Duration
Agency									
3133EPLC7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	99.99 4.15%	4,999,272.05 2,864.58	0.45% 23,142.05	Aa1/AA+ AA+	0.49 0.47
3130AUU36	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	100.06 4.01%	9,005,113.62 173,250.00	0.81% 19,423.62	Aa1/AA+ AA+	0.53 0.51
3133EPHH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	100.00 4.00%	2,499,946.50 34,166.67	0.23% 3,071.50	Aa1/AA+ AA+	0.66 0.63
3133EPNG6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 06/23/2026	7,500,000.00	03/12/2024 4.45%	7,486,875.00 7,486,875.00	100.32 3.96%	7,524,365.03 61,979.17	0.68% 37,490.03	Aa1/AA+ AA+	0.81 0.78
3133EPSW6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	100.62 3.83%	7,546,360.88 15,937.50	0.68% 102,085.88	Aa1/AA+ AA+	0.95 0.92
3130AWTQ3	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	8,000,000.00	09/12/2023 4.81%	7,957,360.00 7,957,360.00	100.75 3.87%	8,060,198.32 174,722.22	0.73% 102,838.32	Aa1/AA+ AA+	1.03 0.97
3130B3A29	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	5,000,000.00	10/11/2024 3.97%	5,002,600.00 5,002,600.00	100.18 3.83%	5,008,989.95 78,888.89	0.45% 6,389.95	Aa1/AA+ AA+	1.11 1.05
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	8,000,000.00	12/05/2023 4.46%	8,036,960.00 8,036,960.00	100.98 3.78%	8,078,570.96 106,888.89	0.73% 41,610.96	Aa1/AA+ AA+	1.21 1.15
3133ERTT8	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 06/23/2027	6,000,000.00	09/24/2024 3.57%	5,990,100.00 5,990,100.00	99.58 3.74%	5,974,752.90 39,666.67	0.54% (15,347.10)	Aa1/AA+ AA+	1.81 1.72

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2025

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/S&P/ Fitch	Maturity Duration
Agency									
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	101.42 3.59%	10,141,915.10 95,625.00	0.92% 33,373.70	Aa1/AA+ AA+	2.28 2.13
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	102.11 3.62%	3,063,295.17 64,125.00	0.28% (21,994.83)	Aa1/AA+ AA+	2.53 2.32
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	102.03 3.60%	3,315,940.26 32,387.15	0.30% 53,070.26	Aa1/AA+ AA+	2.77 2.57
3133EPNH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	100.66 3.62%	3,774,734.29 28,255.21	0.34% 52,259.29	Aa1/AA+ AA+	2.81 2.62
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	101.15 3.57%	4,804,413.10 32,194.44	0.43% 152,073.10	Aa1/AA+ AA+	2.83 2.64
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	12,500,000.00	09/26/2023 4.71%	12,317,875.00 12,317,875.00	102.17 3.61%	12,770,937.88 262,803.82	1.16% 453,062.88	Aa1/AA+ AA+	3.02 2.75
3133EPC45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 11/13/2028	8,500,000.00	11/14/2023 4.73%	8,459,540.00 8,459,540.00	102.79 3.69%	8,736,842.47 117,937.50	0.79% 277,302.47	Aa1/AA+ AA+	3.20 2.92
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	12,000,000.00	12/05/2023 4.27%	12,253,560.00 12,253,560.00	103.38 3.64%	12,405,618.96 131,416.67	1.12% 152,058.96	Aa1/AA+ AA+	3.27 2.98
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	8,500,000.00	01/30/2024 4.05%	8,435,145.00 8,435,145.00	100.89 3.59%	8,575,832.24 39,342.01	0.78% 140,687.24	Aa1/AA+ AA+	3.38 3.13

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2025

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/S&P /Fitch	Maturity Duration
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	10,000,000.00	04/11/2024 4.67%	9,871,400.00 9,871,400.00	102.49 3.63%	10,248,977.60 171,354.17	0.93% 377,577.60	Aa1/AA+ AA+	3.61 3.26
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	6,000,000.00	07/01/2024 4.47%	6,039,216.00 6,039,216.00	103.44 3.64%	6,206,403.78 63,979.17	0.56% 167,187.78	Aa1/AA+ AA+	3.77 3.41
				<b>140,585,117.40</b>	<b>101.43</b>	<b>142,742,481.04</b>	<b>12.92%</b>		<b>2.22</b>
<b>Total Agency</b>		<b>140,750,000.00</b>	<b>4.36%</b>	<b>140,585,117.40</b>	<b>3.74%</b>	<b>1,727,784.72</b>	<b>2,157,363.64</b>		<b>2.05</b>

AGENCY CMBS									
3137BSRE5	FHMS K-059 A2 3.12 09/25/2026	8,000,000.00	10/29/2024 4.33%	7,807,812.50 7,807,812.50	98.91 4.09%	7,912,767.20 20,800.00	0.72% 104,954.70	Aa1/AAA AAA	1.07 0.94
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	10,000,000.00	11/20/2024 4.44%	9,657,421.87 9,657,421.87	98.51 3.96%	9,850,586.00 25,975.00	0.89% 193,164.13	Aa1/AA+ AAA	1.82 1.58
3137FAWS3	FHMS K-067 A2 3.194 07/25/2027	5,000,000.00	12/17/2024 4.44%	4,836,914.06 4,836,914.06	98.57 3.91%	4,928,486.00 13,308.33	0.45% 91,571.94	Aaa/AA+ AA+	1.90 1.76
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.32%	8,179,257.81 8,179,257.81	98.70 3.88%	8,389,335.95 23,729.17	0.76% 210,078.14	Aa1/AA+ AAA	2.40 2.16
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.25%	8,519,414.04 8,519,414.04	99.86 3.88%	8,987,000.40 29,250.00	0.81% 467,586.36	Aa1/AA+ AAA	2.65 2.39



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2025

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/S&P /Fitch	Maturity Duration
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	3,850,000.00	07/15/2025 4.27%	3,497,033.20 3,497,033.20	92.31 3.99%	3,554,050.12 6,638.04	0.32% 57,016.92	Aa1/AA+ AAA	4.40 4.09
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	8,000,000.00	03/27/2025 4.37%	7,992,187.50 7,992,187.50	101.40 4.01%	8,112,172.80 29,413.33	0.73% 119,985.30	Aaa/AA+ AA+	4.56 3.78
<b>Total Agency CMBS</b>		<b>52,350,000.00</b>	<b>4.52%</b>	<b>50,490,040.98</b>	<b>98.87</b> <b>3.96%</b>	<b>51,734,398.47</b> <b>149,113.88</b>	<b>4.68%</b> <b>1,244,357.49</b>		<b>2.56</b> <b>2.25</b>

CASH									
PP2118\$00	Checking Account	23.58	03/31/2024 3.00%	23.58 23.58	1.00 3.00%	23.58 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	43,272.44	-- 3.00%	43,272.44 43,272.44	1.00 3.00%	43,272.44 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	52,472,084.60	-- 3.00%	52,472,084.60 52,472,084.60	1.00 3.00%	52,472,084.60 0.00	4.75% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	9,713,888.26	--	9,713,888.26 9,713,888.26	1.00 0.00%	9,713,888.26 0.00	0.88% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	509,591.42	--	509,591.42 509,591.42	1.00 0.00%	509,591.42 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>62,738,860.30</b>	<b>3.00%</b>	<b>62,738,860.30</b>	<b>1.00</b> <b>2.51%</b>	<b>62,738,860.30</b> <b>0.00</b>	<b>5.68%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>



# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2025

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/S&P /Fitch	Maturity Duration
CORPORATE									
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	99.89 5.16%	4,994,474.15 17,708.33	0.45% 60,904.15	A2/A- AA-	0.03 0.03
594918BJ2	MICROSOFT CORP 3.125 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00 4,847,900.00	99.79 4.32%	4,989,580.90 51,215.28	0.45% 141,680.90	Aaa/AAA NA	0.18 0.17
023135CN4	AMAZON.COM INC 4.6 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00 2,008,340.00	100.11 4.10%	2,002,200.70 23,000.00	0.18% (6,139.30)	A1/AA AA-	0.25 0.24
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	100.13 4.37%	2,503,333.68 18,333.33	0.23% 3,483.68	A2/A A+	0.35 0.34
24422EWP0	JOHN DEERE CAPITAL CORP 4.8 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00 3,999,320.00	100.17 4.29%	4,006,715.56 27,733.33	0.36% 7,395.56	A1/A A+	0.36 0.35
341081GR2	FLORIDA POWER & LIGHT CO 4.45 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	100.12 4.27%	4,004,712.52 52,411.11	0.36% 34,392.52	A1/A A+	0.70 0.60
57629WCQ1	MASSMUTUAL GLOBAL FUNDING II 2.35 01/14/2027	3,000,000.00	04/28/2025 4.17%	2,911,050.00 2,911,050.00	97.75 4.06%	2,932,560.03 9,204.17	0.27% 21,510.03	Aa3/AA+ AA+	1.37 1.32
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00 1,944,440.00	97.74 4.01%	1,954,817.02 24,227.78	0.18% 10,377.02	A2/A- A	1.50 1.44
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	99.00 3.88%	1,979,972.08 29,511.11	0.18% 6,992.08	Aa3/AA- NA	1.54 1.46

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2025

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/S&P /Fitch	Maturity Duration
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00 1,911,920.00	97.78 3.80%	1,955,594.08 21,211.11	0.18% 43,674.08	Aa2/AA A+	1.54 1.47
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	99.18 3.82%	991,835.95 12,650.00	0.09% 4,755.95	A1/AA AA-	1.62 1.54
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00 4,004,040.00	100.04 3.97%	4,001,601.92 49,333.33	0.36% (2,438.08)	A2/A+ A+	1.69 1.60
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	5,000,000.00	08/14/2024 4.18%	5,062,850.00 5,062,850.00	101.22 3.98%	5,060,757.70 20,020.83	0.46% (2,092.30)	A2/A A	1.91 1.73
931142EX7	WALMART INC 3.95 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00 4,505,805.00	100.26 3.81%	4,511,679.30 84,925.00	0.41% 5,874.30	Aa2/AA AA	2.02 1.81
89236TKJ3	TOYOTA MOTOR CREDIT CORP 4.55 09/20/2027	3,500,000.00	01/09/2024 4.48%	3,508,050.00 3,508,050.00	101.13 3.97%	3,539,442.87 71,220.14	0.32% 31,392.87	A1/A+ A+	2.05 1.90
58989V2J2	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	5,000,000.00	10/03/2024 4.03%	4,995,400.00 4,995,400.00	99.72 4.14%	4,985,876.60 83,333.33	0.45% (9,523.40)	Aa3/AA- AA-	2.08 1.94
911312BM7	UNITED PARCEL SERVICE INC 3.05 11/15/2027	5,000,000.00	10/03/2024 3.98%	4,864,500.00 4,864,500.00	98.30 3.86%	4,914,938.30 44,902.78	0.44% 50,438.30	A2/A NA	2.21 2.09
57636QBA1	MASTERCARD INC 4.1 01/15/2028	5,000,000.00	09/16/2024 3.74%	5,054,900.00 5,054,900.00	100.61 3.83%	5,030,308.65 26,194.44	0.46% (24,591.35)	Aa3/A+ NA	2.38 2.15
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	3,500,000.00	-- 4.74%	3,501,235.00 3,501,235.00	101.57 4.07%	3,554,778.05 11,083.33	0.32% 53,543.05	A2/NA A	2.44 2.20

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64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	5,000,000.00	04/23/2025 4.37%	5,004,700.00 5,004,700.00	101.05 3.98%	5,052,456.10 77,000.00	0.46% 47,756.10	Aa1/AA+ AAA	2.65 2.44
009158BN5	AIR PRODUCTS AND CHEMICALS INC 4.3 06/11/2028	5,000,000.00	07/18/2025 4.25%	5,006,750.00 5,006,750.00	100.88 3.96%	5,043,857.35 47,777.78	0.46% 37,107.35	A2/A NA	2.78 2.50
69371RS64	PACCAR FINANCIAL CORP 4.95 08/10/2028	5,000,000.00	12/05/2023 4.70%	5,052,200.00 5,052,200.00	102.95 3.88%	5,147,610.10 14,437.50	0.47% 95,410.10	A1/A+ NA	2.94 2.71
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	5,000,000.00	12/12/2024 4.56%	4,845,950.00 4,845,950.00	98.97 4.02%	4,948,710.65 91,250.00	0.45% 102,760.65	A1/A NA	3.00 2.81
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	6,000,000.00	07/29/2024 4.62%	5,911,860.00 5,911,860.00	100.40 4.12%	6,023,905.74 32,583.33	0.55% 112,045.74	A2/A+ A	3.38 3.02
713448GL6	PEPSICO INC 4.1 01/15/2029	7,000,000.00	08/13/2025 4.01%	7,018,690.00 7,018,690.00	100.23 4.02%	7,016,380.77 30,294.44	0.63% (2,309.23)	A1/A+ NA	3.38 3.03
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	3,000,000.00	03/12/2024 4.61%	2,985,990.00 2,985,990.00	101.58 3.99%	3,047,412.66 16,875.00	0.28% 61,422.66	A1/A A+	3.38 3.09
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	5,000,000.00	03/12/2024 4.60%	5,054,850.00 5,054,850.00	102.71 4.01%	5,135,505.80 3,368.06	0.46% 80,655.80	A1/AA- NA	3.49 3.11
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,900,000.00	06/10/2024 4.94%	4,881,723.00 4,881,723.00	102.71 4.01%	5,032,637.61 2,640.56	0.46% 150,914.61	A2/A A+	3.49 3.19
09290DAA9	BLACKROCK INC 4.7 03/14/2029	5,000,000.00	07/29/2024 4.53%	5,034,200.00 5,034,200.00	102.48 3.94%	5,123,936.05 109,013.89	0.46% 89,736.05	Aa3/AA- NA	3.53 3.10

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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/S&P /Fitch	Maturity Duration
023135CG9	AMAZON.COM INC 3.45 04/13/2029	6,000,000.00	05/14/2024 4.74%	5,663,400.00 5,663,400.00	98.61 3.86%	5,916,816.12 79,350.00	0.54% 253,416.12	A1/AA AA-	3.62 3.32
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	5,000,000.00	-- 5.02%	4,995,020.00 4,995,020.00	102.94 4.15%	5,146,857.95 59,027.78	0.47% 151,837.95	Aa1/AA+ AAA	3.76 3.37
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	2,000,000.00	07/01/2024 5.04%	2,009,480.00 2,009,480.00	103.77 4.06%	2,075,366.60 21,744.44	0.19% 65,886.60	Aa2/A+ AA-	3.79 3.25
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,500,000.00	10/21/2024 4.51%	2,504,000.00 2,504,000.00	101.65 4.09%	2,541,238.78 6,951.39	0.23% 37,238.78	A1/A+ A+	3.94 3.57
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.96 01/13/2030	5,000,000.00	01/13/2025 5.09%	4,971,850.00 4,971,850.00	102.64 4.29%	5,131,854.75 33,066.67	0.46% 160,004.75	Aa1/AA+ AAA	4.37 3.88
26442CBA1	DUKE ENERGY CAROLINAS LLC 2.45 02/01/2030	5,000,000.00	03/03/2025 4.58%	4,536,900.00 4,536,900.00	93.43 4.09%	4,671,392.45 10,208.33	0.42% 134,492.45	Aa3/A NA	4.42 4.11
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	5,000,000.00	03/11/2025 4.53%	5,047,400.00 5,047,400.00	102.81 4.05%	5,140,692.25 12,534.72	0.47% 93,292.25	Aa3/A+ NA	4.45 3.91
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	5,000,000.00	05/12/2025 4.61%	4,986,300.00 4,986,300.00	101.91 4.10%	5,095,547.70 71,409.72	0.46% 109,247.70	A1/A+ NA	4.68 4.13
037833EZ9	APPLE INC 4.2 05/12/2030	5,000,000.00	05/12/2025 4.36%	4,965,500.00 4,965,500.00	101.35 3.88%	5,067,743.10 63,583.33	0.46% 102,243.10	Aaa/AA+ NA	4.70 4.11
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	5,000,000.00	06/10/2025 4.68%	5,004,300.00 5,004,300.00	101.64 4.31%	5,081,958.05 60,708.33	0.46% 77,658.05	Aa3/AA- AA-	4.74 4.17
		<b>164,400,000.00</b>	<b>4.32%</b>	<b>162,964,613.00</b> <b>162,964,613.00</b>	<b>100.62</b> <b>4.07%</b>	<b>165,357,060.62</b> <b>1,522,044.03</b>	<b>14.96%</b> <b>2,392,447.62</b>		<b>2.77</b> <b>2.50</b>

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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/S&P /Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	70,853,426.61	-- 4.25%	70,853,426.61 70,853,426.61	1.00 4.25%	70,853,426.61 0.00	6.41% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>				<b>70,853,426.61</b>	<b>1.00</b> <b>4.25%</b>	<b>70,853,426.61</b> <b>0.00</b>	<b>6.41%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,863,260.48	-- 4.19%	18,548,213.92 18,548,213.92	10.07 4.19%	18,763,033.00 0.00	1.70% 214,819.08	NA/AAAm NA	0.00 0.00
90SDCP\$00	County of San Diego Investment Pool	63,027,344.00	-- 3.77%	48,962,924.00 48,962,924.00	1.00 3.77%	48,962,924.00 0.00	5.70% 0.00	NA/NA AAA	0.00 0.00
09CATR\$05	CalTrust MTF	2,948,362.91	-- 3.94%	29,466,249.94 29,466,249.94	9.92 3.94%	29,247,760.09 0.00	2.65% (218,489.85)	NA/AAAm NA	0.00 0.00
<b>Total Local Gov Investment Pool</b>		<b>67,838,967.39</b>	<b>3.89%</b>	<b>96,977,387.86</b> <b>96,977,387.86</b>	<b>4.88</b> <b>3.89%</b>	<b>96,973,717.09</b> <b>0.00</b>	<b>10.05%</b> <b>(3,670.77)</b>		<b>0.00</b> <b>0.00</b>
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	22,951,243.88	-- 4.19%	22,951,243.88 22,951,243.88	1.00 4.19%	22,951,243.88 0.00	2.08% 0.00	Aaa/AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>22,951,243.88</b>	<b>4.19%</b>	<b>22,951,243.88</b> <b>22,951,243.88</b>	<b>1.00</b> <b>4.19%</b>	<b>22,951,243.88</b> <b>0.00</b>	<b>2.08%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

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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/S&P /Fitch	Maturity Duration
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.46%	10,016,600.00 10,016,600.00	102.85 3.71%	10,285,450.00 37,500.00	0.93% 268,850.00	Aa2/AA- AA	3.92 3.56
<b>Total Municipal Bonds</b>		<b>10,000,000.00</b>	<b>4.46%</b>	<b>10,016,600.00</b> <b>10,016,600.00</b>	<b>102.85</b> <b>3.71%</b>	<b>10,285,450.00</b> <b>37,500.00</b>	<b>0.93%</b> <b>268,850.00</b>		<b>3.92</b> <b>3.56</b>
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	99.61 3.64%	6,972,991.62 33,347.22	0.63% 170,671.62	Aaa/AAA NA	2.87 2.69
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	2,500,000.00	02/06/2024 4.20%	2,388,225.00 2,388,225.00	98.50 3.65%	2,462,592.30 35,373.26	0.22% 74,367.30	Aaa/AAA NA	3.05 2.83
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	5,000,000.00	03/12/2024 4.21%	4,980,800.00 4,980,800.00	101.48 3.66%	5,074,144.45 9,166.67	0.46% 93,344.45	Aaa/AAA NA	3.46 3.19
4581X0EF1	INTER-AMERICAN DEVELOPMENT BANK 3.5 09/14/2029	5,000,000.00	09/27/2024 3.57%	4,983,950.00 4,983,950.00	99.30 3.69%	4,965,068.20 81,180.56	0.45% (18,881.80)	Aaa/AAA NA	4.04 3.67
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	5,000,000.00	12/17/2024 4.36%	4,894,150.00 4,894,150.00	100.68 3.70%	5,034,143.25 72,650.00	0.46% 139,993.25	Aaa/AAA NA	4.13 3.73
<b>Total Supranational</b>		<b>24,500,000.00</b>	<b>4.09%</b>	<b>24,049,445.00</b> <b>24,049,445.00</b>	<b>100.05</b> <b>3.67%</b>	<b>24,508,939.82</b> <b>231,717.71</b>	<b>2.22%</b> <b>459,494.82</b>		<b>3.50</b> <b>3.22</b>

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US TREASURY									
9128285C0	UNITED STATES TREASURY 3.0 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	99.89 4.37%	2,996,743.35 37,868.85	0.27% (6,655.09)	Aa1/AA+ AA+	0.08 0.08
912797MS3	UNITED STATES TREASURY 10/02/2025	3,000,000.00	04/23/2025 4.20%	2,945,494.79 2,945,494.79	99.65 4.29%	2,989,449.51 0.00	0.27% 43,954.72	P-1/A-1+ F1+	0.09 0.08
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75 6,891,718.75	99.35 4.31%	6,954,746.12 5,896.74	0.63% 63,027.37	Aa1/AA+ AA+	0.17 0.16
9128285J5	UNITED STATES TREASURY 3.0 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	99.78 4.33%	6,485,755.84 65,706.52	0.59% 180,755.84	Aa1/AA+ AA+	0.17 0.16
912828M56	UNITED STATES TREASURY 2.25 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	99.59 4.26%	8,465,468.75 56,647.42	0.77% 438,945.31	Aa1/AA+ AA+	0.21 0.20
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81 4,970,507.81	99.96 4.09%	4,998,242.20 42,622.95	0.45% 27,734.39	Aa1/AA+ AA+	0.29 0.28
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44 6,917,148.44	98.78 4.15%	6,914,824.21 4,493.89	0.63% (2,324.23)	Aa1/AA+ AA+	0.33 0.32
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	98.47 4.16%	6,893,140.59 2,282.61	0.62% (17,171.91)	Aa1/AA+ AA+	0.42 0.40
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	98.28 4.05%	8,845,312.50 124.31	0.80% 24,609.37	Aa1/AA+ AA+	0.50 0.48
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	98.17 3.99%	7,363,007.78 23,668.03	0.67% (126,445.36)	Aa1/AA+ AA+	0.58 0.56

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91282CGV7	UNITED STATES TREASURY 3.75 04/15/2026	10,000,000.00	11/20/2024 4.35%	9,919,140.63 9,919,140.63	99.85 3.99%	9,985,468.70 142,418.03	0.90% 66,328.07	Aa1/AA+ AA+	0.62 0.60
91282CHB0	UNITED STATES TREASURY 3.625 05/15/2026	11,000,000.00	12/23/2024 4.32%	10,896,875.00 10,896,875.00	99.78 3.93%	10,976,281.25 118,108.02	0.99% 79,406.25	Aa1/AA+ AA+	0.70 0.68
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	97.65 3.98%	7,324,101.53 14,293.03	0.66% (158,027.39)	Aa1/AA+ AA+	0.75 0.73
9128287B0	UNITED STATES TREASURY 1.875 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	98.34 3.94%	4,916,835.95 16,049.59	0.44% 311,953.14	Aa1/AA+ AA+	0.83 0.81
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	97.09 3.90%	5,825,671.86 3,260.87	0.53% (127,218.77)	Aa1/AA+ AA+	0.91 0.89
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	10/29/2024 4.15%	4,014,687.50 4,014,687.50	100.41 3.91%	4,016,406.24 15,217.39	0.36% 1,718.74	Aa1/AA+ AA+	0.91 0.88
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	96.98 3.87%	6,788,687.50 145.03	0.61% (124,359.38)	Aa1/AA+ AA+	1.00 0.97
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	96.89 3.85%	7,751,562.48 29,453.55	0.70% (122,500.02)	Aa1/AA+ AA+	1.08 1.05
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	96.95 3.83%	7,756,250.00 30,326.09	0.70% (235,312.50)	Aa1/AA+ AA+	1.17 1.13
91282CDK4	UNITED STATES TREASURY 1.25 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	96.94 3.79%	6,543,281.25 21,439.55	0.59% 153,193.36	Aa1/AA+ AA+	1.25 1.21



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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/S&P /Fitch	Maturity Duration
91282CJP7	UNITED STATES TREASURY 4.375 12/15/2026	8,000,000.00	12/02/2024 4.18%	8,030,000.00 8,030,000.00	100.73 3.78%	8,058,750.00 74,590.16	0.73% 28,750.00	Aa1/AA+ AA+	1.29 1.23
91282CDQ1	UNITED STATES TREASURY 1.25 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59 4,562,933.59	96.76 3.78%	4,741,324.23 10,485.73	0.43% 178,390.64	Aa1/AA+ AA+	1.33 1.29
91282CJT9	UNITED STATES TREASURY 4.0 01/15/2027	5,000,000.00	12/12/2024 4.17%	4,982,812.50 4,982,812.50	100.31 3.76%	5,015,429.70 26,086.96	0.45% 32,617.20	Aa1/AA+ AA+	1.38 1.31
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	96.93 3.76%	7,754,062.48 10,434.78	0.70% 514,062.48	Aa1/AA+ AA+	1.42 1.37
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	97.93 3.73%	10,282,207.01 10,913.72	0.93% 385,781.23	Aa1/AA+ AA+	1.46 1.41
91282CEC1	UNITED STATES TREASURY 1.875 02/28/2027	7,750,000.00	01/30/2025 4.22%	7,391,865.23 7,391,865.23	97.33 3.73%	7,543,232.40 401.42	0.68% 151,367.17	Aa1/AA+ AA+	1.50 1.45
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	98.17 3.70%	7,853,750.00 84,153.01	0.71% 205,937.50	Aa1/AA+ AA+	1.58 1.51
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	98.51 3.68%	9,850,781.20 92,663.04	0.89% 148,046.82	Aa1/AA+ AA+	1.66 1.59
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	6,000,000.00	09/16/2024 3.45%	5,872,734.38 5,872,734.38	98.23 3.68%	5,894,062.50 40,020.49	0.53% 21,328.12	Aa1/AA+ AA+	1.75 1.67
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	99.30 3.65%	4,965,039.05 27,819.29	0.45% 157,617.15	Aa1/AA+ AA+	1.83 1.75

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2025

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/S&P /Fitch	Maturity Duration
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	98.35 3.65%	9,834,765.60 23,913.04	0.89% 358,203.10	Aa1/AA+ AA+	1.91 1.84
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	99.04 3.63%	15,846,875.04 1,381.22	1.43% 448,437.53	Aa1/AA+ AA+	2.00 1.91
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	5,750,000.00	10/03/2024 3.62%	5,711,591.80 5,711,591.80	99.53 3.62%	5,723,046.88 89,648.44	0.52% 11,455.08	Aa1/AA+ AA+	2.04 1.92
91282CLQ2	UNITED STATES TREASURY 3.875 10/15/2027	6,500,000.00	02/10/2025 4.28%	6,434,238.28 6,434,238.28	100.50 3.62%	6,532,753.89 95,657.45	0.59% 98,515.61	Aa1/AA+ AA+	2.12 1.99
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	97.14 3.61%	7,770,937.52 53,315.22	0.70% 327,812.52	Aa1/AA+ AA+	2.21 2.11
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	8,000,000.00	07/18/2025 3.85%	8,004,062.50 8,004,062.50	100.56 3.61%	8,044,687.52 78,770.49	0.73% 40,625.02	Aa1/AA+ AA+	2.25 2.11
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	99.77 3.60%	9,976,953.10 30,434.78	0.90% 162,109.35	Aa1/AA+ AA+	2.42 2.28
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	98.04 3.59%	7,842,812.48 10,163.04	0.71% 359,062.48	Aa1/AA+ AA+	2.46 2.34
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	10,000,000.00	07/18/2025 3.83%	9,946,875.00 9,946,875.00	100.09 3.59%	10,008,593.80 152,527.32	0.91% 61,718.80	Aa1/AA+ AA+	2.58 2.40
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	13,000,000.00	10/24/2024 4.01%	12,833,945.31 12,833,945.31	100.08 3.59%	13,010,664.03 119,743.85	1.18% 176,718.72	Aa1/AA+ AA+	2.75 2.57

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2025

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/S&P /Fitch	Maturity Duration
91282CNM9	UNITED STATES TREASURY 3.875 07/15/2028	10,000,000.00	08/13/2025 3.65%	10,060,937.50 10,060,937.50	100.77 3.59%	10,077,343.80 50,543.48	0.91% 16,406.30	Aa1/AA+ AA+	2.87 2.68
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	6,000,000.00	07/29/2025 3.85%	5,832,890.63 5,832,890.63	98.01 3.59%	5,880,703.14 7,968.75	0.53% 47,812.51	Aa1/AA+ AA+	2.96 2.80
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	10,000,000.00	08/13/2025 3.64%	9,994,531.25 9,994,531.25	100.13 3.58%	10,013,281.20 16,745.92	0.91% 18,749.95	Aa1/AA+ AA+	2.96 2.77
91282CDF5	UNITED STATES TREASURY 1.375 10/31/2028	8,500,000.00	01/30/2024 4.03%	7,533,789.06 7,533,789.06	93.42 3.60%	7,940,527.37 39,381.79	0.72% 406,738.31	Aa1/AA+ AA+	3.17 3.03
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	10,500,000.00	-- 4.00%	10,141,074.22 10,141,074.22	98.57 3.60%	10,350,293.00 97,189.20	0.94% 209,218.78	Aa1/AA+ AA+	3.21 2.99
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,500,000.00	03/12/2024 4.10%	7,468,066.41 7,468,066.41	101.25 3.61%	7,594,042.95 26,086.96	0.69% 125,976.54	Aa1/AA+ AA+	3.42 3.16
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	9,000,000.00	06/20/2024 4.29%	8,934,257.81 8,934,257.81	101.70 3.61%	9,152,929.71 156,209.02	0.83% 218,671.90	Aa1/AA+ AA+	3.58 3.25
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	11,000,000.00	05/29/2024 4.66%	9,899,140.63 9,899,140.63	95.73 3.62%	10,529,921.82 77,381.11	0.95% 630,781.19	Aa1/AA+ AA+	3.70 3.47
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 3.72%	9,111,796.88 9,111,796.88	101.32 3.63%	9,118,828.08 31,304.35	0.83% 7,031.20	Aa1/AA+ AA+	3.91 3.58
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	98.13 3.63%	9,812,500.00 863.26	0.89% (19,335.94)	Aa1/AA+ AA+	4.00 3.72

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 2025

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/S&P /Fitch	Maturity Duration
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	4,000,000.00	09/30/2024 3.56%	3,989,218.75 3,989,218.75	99.46 3.64%	3,978,593.76 58,907.10	0.36% (10,624.99)	Aa1/AA+ AA+	4.08 3.71
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	8,000,000.00	12/19/2024 4.39%	7,906,250.00 7,906,250.00	101.83 3.65%	8,146,562.48 83,852.46	0.74% 240,312.48	Aa1/AA+ AA+	4.25 3.83
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	6,000,000.00	03/03/2025 4.01%	5,965,078.13 5,965,078.13	100.86 3.66%	6,051,796.86 39,802.99	0.55% 86,718.73	Aa1/AA+ AA+	4.33 3.93
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	8,000,000.00	07/15/2025 4.03%	7,826,562.50 7,826,562.50	99.33 3.66%	7,946,562.48 24,347.83	0.72% 119,999.98	Aa1/AA+ AA+	4.42 4.04
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	6,000,000.00	04/14/2025 4.05%	5,986,875.00 5,986,875.00	101.40 3.66%	6,084,140.64 662.98	0.55% 97,265.64	Aa1/AA+ AA+	4.50 4.09
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	14,000,000.00	-- 4.05%	13,658,359.38 13,658,359.38	99.23 3.68%	13,892,265.66 165,108.70	1.26% 233,906.28	Aa1/AA+ AA+	4.66 4.21
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	5,000,000.00	06/10/2025 4.08%	4,926,367.19 4,926,367.19	100.27 3.69%	5,013,281.25 47,643.44	0.45% 86,914.06	Aa1/AA+ AA+	4.75 4.27
<b>Total US Treasury</b>		<b>447,650,000.00</b>	<b>3.46%</b>	<b>436,068,828.87</b> <b>436,068,828.87</b>	<b>98.97</b> <b>3.76%</b>	<b>442,925,540.21</b> <b>2,587,145.27</b>	<b>40.08%</b> <b>6,856,711.34</b>		<b>2.13</b> <b>1.99</b>
<b>Total Portfolio</b>		<b>1,064,032,498.18</b>	<b>3.87%</b>	<b>1,077,695,563.90</b> <b>1,077,695,563.90</b>	<b>76.26</b> <b>3.79%</b>	<b>1,091,071,118.04</b> <b>6,255,305.60</b>	<b>100.00%</b> <b>13,375,554.14</b>		<b>1.79</b> <b>1.65</b>
<b>Total Market Value + Accrued</b>						<b>1,097,326,423.64</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

August 1, 2025 through August 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/14/2025	9128285M8	5,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028	98.352	3.67%	(4,917,578.13)	(38,637.91)	(4,956,216.04)	0.00
Purchase	08/14/2025	91282CNM9	10,000,000.00	UNITED STATES TREASURY 3.875 07/15/2028	100.609	3.65%	(10,060,937.50)	(31,589.67)	(10,092,527.17)	0.00
Purchase	08/15/2025	713448GL6	7,000,000.00	PEPSICO INC 4.1 01/15/2029	100.267	4.01%	(7,018,690.00)	(17,538.89)	(7,036,228.89)	0.00
Purchase	08/15/2025	91282CNU1	10,000,000.00	UNITED STATES TREASURY 3.625 08/15/2028	99.945	3.64%	(9,994,531.25)	0.00	(9,994,531.25)	0.00
Purchase	08/31/2025	09CATR\$04	6,188.40	CalTrust STF	10.070		(62,317.15)	0.00	(62,317.15)	0.00
Purchase	08/31/2025	90SDCP\$00	14,386,204.00	County of San Diego Investment Pool	1.000		(14,386,204.00)	0.00	(14,386,204.00)	0.00
Purchase	08/31/2025	09CATR\$05	255,310.91	CalTrust MTF	9.920		(2,532,684.27)	0.00	(2,532,684.27)	0.00
Total Purchase			46,647,703.31				(48,972,942.30)	(87,766.47)	(49,060,708.77)	0.00
TOTAL ACQUISITIONS			46,647,703.31				(48,972,942.30)	(87,766.47)	(49,060,708.77)	0.00

# Transactions Ledger

SDCRAA Consolidated - Account #10566

August 1, 2025 through August 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	08/15/2025	26442UAA2	(2,000,000.00)	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	100.000	3.40%	2,000,000.00	0.00	2,000,000.00	9,560.00
Maturity	08/15/2025	91282CFE6	(5,000,000.00)	UNITED STATES TREASURY 3.125 08/15/2025	100.000	4.32%	5,000,000.00	0.00	5,000,000.00	158,789.06
Maturity	08/31/2025	91282CAJ0	(9,000,000.00)	UNITED STATES TREASURY 0.25 08/31/2025	100.000	0.85%	9,000,000.00	0.00	9,000,000.00	204,609.37
Total Maturity			(16,000,000.00)				16,000,000.00	0.00	16,000,000.00	372,958.43
TOTAL DISPOSITIONS			(16,000,000.00)				16,000,000.00	0.00	16,000,000.00	372,958.43

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

August 1, 2025 through August 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	8/7/2025		2,169,964.00	First American Govt Obligation Funds			2,169,964.00	0.00	2,169,964.00	0.00
Security Withdrawal	8/7/2025		3,976,178.00	First American Govt Obligation Funds			3,976,178.00	0.00	3,976,178.00	0.00
Security Withdrawal	8/13/2025		53,388,312.00	First American Govt Obligation Funds			53,388,312.00	0.00	53,388,312.00	0.00
Security Withdrawal	8/27/2025		64,583,779.00	Dreyfus Fund			64,583,779.00	0.00	64,583,779.00	0.00
Subtotal			124,118,233.00				124,118,233.00	0.00	124,118,233.00	
TOTAL DISPOSITIONS			124,118,233.00				124,118,233.00	0.00	124,118,233.00	

# Important Disclosures

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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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.

## Executive Committee Report

**Meeting Date: September 18, 2025**

**Subject:**

**Establish the Date and Time of Board and ALUC Meetings for 2026, as Indicated on the Proposed 2026 Master Calendar of Board and Committee Meetings**

**Recommendation:**

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

**Background/Justification:**

Pursuant to the Ralph M. Brown Act (Cal. Gov. Code (§54954(a)), a legislative body shall provide for the time and place for holding regular meetings by ordinance, resolution, or by-laws. Authority Policy 1.30(2) establishes criteria for scheduling regular meetings of the Board and the Airport Land Use Commission and Authority Policy 1.20(2)(a) establishes the criteria for scheduling the time and date of Committee meetings.

The proposed calendar was developed in accordance with the Ralph M. Brown Act and the criteria adopted by the Board. The objective is to provide consistency for public participation and the dissemination of information.

Meetings of the Audit Committee and the Executive Personnel and Compensation Committee are scheduled to accommodate review of external audits, and for the performance evaluations for the President/CEO, Chief Auditor and General Counsel.

The proposed 2026 Master Calendar of Board and Committee meetings is attached as Attachment A.

# Executive Committee Report

Meeting Date: September 11, 2025

Page 2 of 2

## Fiscal Impact:

Not Applicable.

## 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" as defined by the California Environmental Quality Act (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.

## Prepared by:

Annette Fagan Ortiz  
Authority Clerk

## 2026 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS

	ALUC/BOARD 1 <sup>st</sup> Thursday of Month	EXECUTIVE & FINANCE COMMITTEES (Monday of the Week Preceding the Board meeting)	AUDIT COMMITTEE  Monday (Quarterly)	EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE  Thursday	CAPITAL IMPROVEMENT OVERSIGHT COMMITTEE  Thursday (Quarterly)
MONTH	9:00 AM	9:00 AM	10:00 AM	9:00 AM	10:00 AM
January	8	26			8
February	5	23	9		
March	5	23			
April	2	27			16 Special Board Meeting Capital Budget Workshop
May	7	<b>21</b>	4	21	
May	14 Budget Workshop				
June	4	22			
July	<b>9</b>				16
August		24		13	
September	3	21	14		
October	1	26			15
November	5	23	16		
December	3	<b>21</b>			

**BOLD – Denotes a change in the regular schedule due to holidays and conflicts with other Board or Committee meetings.**

**2026 Holidays – (Jan. 1; Jan. 19; March 31; May 25; June 19; July 3; Sept. 7; Nov. 11; Nov. 26; Nov. 27; Dec. 24; Dec. 25; Dec. 31)**

## DRAFT-Board Meeting Agenda

Thursday, October 2, 2025

9:00 AM

San Diego County Regional Airport Authority  
Administration Building  
First Floor – Board Room  
2417 McCain Road  
San Diego, California 92101

### Board Members

Gil Cabrera (Chair)  
James Sly (Vice-Chair)  
Whitney Benzian  
Lidia S. Martinez  
Monica Montgomery Steppe  
Rafael Perez  
Esther C. Sanchez  
Steve Vaus  
Marni von Wilpert

### Ex-Officio Board Members

Ann Fox  
Col. R. Erik Herrmann  
Michele Perrault

### President/CEO

Kimberly J. Becker

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# DRAFT- Board Meeting Agenda

Thursday, October 2, 2025

Page 2 of 8

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

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

- **AUDIT COMMITTEE:**  
Committee Members: Huerta, Newsom (Chair), Montgomery Steppe, Perez, Sanchez, Vaus, Wong Nickerson
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**  
Committee Members: Benzian, Martinez, Perez, Sanchez, von Wilpert (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**  
Committee Members: Cabrera (Chair), Martinez, Sly
- **FINANCE COMMITTEE:**  
Committee Members: Martinez, Sly (Chair), von Wilpert

## ADVISORY COMMITTEES

- **AUTHORITY ADVISORY COMMITTEE:**  
Liaisons: Benzian (Primary), Martinez
- **ARTS ADVISORY COMMITTEE:**  
Liaison: Martinez

## LIAISONS

- **CALTRANS:**  
Liaison: Fox
- **INTERGOVERNMENTAL AFFAIRS:**  
Liaison: Cabrera
- **MILITARY AFFAIRS:**  
Liaison: Herrmann
- **PORT:**  
Liaisons: Cabrera (Primary), von Wilpert

Thursday, October 2, 2025

- **WORLD TRADE CENTER:**  
Representative: Sly

## **BOARD REPRESENTATIVES (EXTERNAL)**

- **SANDAG BOARD OF DIRECTORS:**  
Representatives: Cabrera (Primary), Sly
- **SANDAG TRANSPORTATION COMMITTEE:**  
Representatives: Sanchez (Primary), Perez

## **CHAIR REPORT:**

## **PRESIDENT/CEO REPORT:**

## **NON-AGENDA PUBLIC COMMENT:**

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**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- 16):**

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 September 11, 2025, Regular Board Meeting.

Thursday, October 2, 2025

**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.

**(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)**

**3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM AUGUST 8, 2025, THROUGH SEPTEMBER 4, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM AUGUST 8, 2025, THROUGH SEPTEMBER 4, 2025:**

RECOMMENDATION: Receive the report.

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

**4. OCTOBER 2025 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving the October 2025 Legislative Report.

**(Strategy & Government Relations: Matt Harris, Director)**

**5. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, appointing members to the Authority Advisory Committee.

**(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)**

**CLAIMS:**

**6. REJECT CLAIM OF LINDA GUNN:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, rejecting the claim of Linda Gunn.

**(General Counsel: Amy Gonzalez)**

**7. REJECT CLAIM OF KIMBERLY FURIA:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, rejecting the claim of Kimberly Furia.

**(General Counsel: Amy Gonzalez)**



## COMMITTEE RECOMMENDATIONS:

**8. ESTABLISH THE DATE AND TIME OF BOARD AND ALUC MEETINGS FOR 2026, AS INDICATED ON THE PROPOSED 2026 MASTER CALENDAR OF BOARD AND COMMITTEE MEETINGS:**

RECOMMENDATION: the Executive Committee recommends that the Board adopt Resolution No. 2025-00XX, establishing the date and time of Board and ALUC Meetings, and Committee Meetings for 2026 as indicated on the proposed 2026 Master Calendar of Board and Committee Meetings.

**(Office of the Authority Clerk: Annette Fagan Ortiz, Authority Clerk)**

**9. FISCAL YEAR 2025 ANNUAL REPORT FROM THE AUDIT COMMITTEE:**

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

**(Audit: Lee Parravano, Chief Auditor)**

**10. FISCAL YEAR 2025 ANNUAL REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**

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

**(Audit: Lee Parravano, Chief Auditor)**

**11. REVISION OF CHARTER OF THE AUDIT COMMITTEE:**

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2025-00XX, approving the revision to the Charter of the Audit Committee.

**(Audit: Lee Parravano, Chief Auditor)**

**12. REVISION TO THE CHARTER OF THE OFFICE OF THE CHIEF AUDITOR:**

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2025-00XX, approving the revision to the Charter for the Office of the Chief Auditor.

**(Audit: Lee Parravano, Chief Auditor)**

**13. REVISION TO THE FISCAL YEAR 2026 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:**

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2025-00XX, approving the revision to the Fiscal Year 2026 Audit Plan of the Office of the Chief Auditor.

**(Audit: Lee Parravano, Chief Auditor)**

Thursday, October 2, 2025

## CONTRACTS AND AGREEMENTS:

**14. AWARD A CONTRACT TO \_\_\_\_\_, EVSE AND BREAK ROOM REMODELING AT TAXI/TNC HOLD LOT AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, awarding a contract to \_\_\_\_\_ in the amount of \_\_\_\_\_ for Project No. 104307 EVSE and Break Room Remodeling at Taxi/TNC Hold Lot at San Diego International Airport.  
**(Airport Construction & Design: Bob Bolton, Director)**

**15. AWARD A CONTRACT TO \_\_\_\_\_ FOR ACCESS CONTROL SYSTEM AT PERIMETER FENCE AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, awarding a contract to \_\_\_\_\_ in the amount of \_\_\_\_\_ for project No. CIP 104315 Access Control System at Perimeter Fence at Sn Diego International Airport.  
**(Airport Construction & Design: Bob Bolton, Director)**

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

**16. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A HEATING, VENTILATION, AND AIR CONDITIONING MAINTENANCE AND REPAIR SERVICE AGREEMENT:**

RECOMMENDATION: Adopt Resolution No. 2025-00XX, approving and authorizing the President/CEO to execute an agreement for Heating, Ventilation, and Air Condition ("HVAC") Maintenance and Repair Service with Mesa Energy Systems, Inc., for a term of three years with an option for two one-year extensions exercisable at the discretion of the President/CEO, for a total not-to-exceed amount of \$20,000,000.00, to provide HVAC maintenance and repair services at San Diego International Airport ("SDIA").

**(Facility Management: Stephen Mosca, Director)**

## PUBLIC HEARINGS:

## CONTINUED BUSINESS:

## NEW BUSINESS:

## CLOSED SESSION:

**17. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:** Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9

Name of Case: *San Diego County Regional Airport Authority v. AQ US SW Holding Co., et al.*, San Diego Superior Court Case No. 37-2023-00032124-CU-BC- CTL 15

Thursday, October 2, 2025

18. **CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:** Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9 Number of potential Cases: 2
19. **CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:** Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9  
Name of Case: *Sara Mitchell v. San Diego County Regional Airport Authority, et al.*, San Diego Superior Court Case No. 24CU022992C
20. **CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:** Paragraph (1) of subdivision (d) of Cal. Gov. Code §54956.9  
Name of Case: *United States of America v. City of San Diego, et al. and Related Cross Actions*, United States District Court Case No. 3:23-CV-00541-LL-BGS
21. **CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:** Paragraph (1) and (2) of subdivision (d) of Cal. Gov. Code §54956.9  
Claimant: James Cunningham  
Agency Claimed Against: San Diego County Regional Airport Authority  
Workers Compensation Case No. ADJ16964173
22. **THREAT TO PUBLIC SERVICES OR FACILITIES:** Paragraph (a) of Cal. Gov. Code §54957  
Consultation with Rick Francis, Vice President and Chief Operations Officer; and Amiel Porta, Director Airside & Terminal Operations

## REPORT ON CLOSED SESSION:

## GENERAL COUNSEL REPORT:

## BOARD COMMENT:

## ADJOURNMENT:

Thursday, October 2, 2025

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

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## DRAFT-Airport Land Use Commission Agenda

Thursday, October 2, 2025

9:00 AM or immediately following the Board Meeting

San Diego County Regional Airport Authority  
Administration Building  
First Floor – Board Room  
2417 McCain Road  
San Diego, California 92101

### Board Members

Gil Cabrera (Chair)  
James Sly (Vice-Chair)  
Whitney Benzian  
Lidia S. Martinez  
Monica Montgomery Steppe  
Rafael Perez  
Esther C. Sanchez  
Steve Vaus  
Marni von Wilpert

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

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### **1. APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the September 11, 2025, Regular Meeting.

## **CONSISTENCY DETERMINATIONS**

### **2. REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS:**

**GILLESPIE FIELD ALUCP, CONSTRUCTION OF 100 ATTACHED RESIDENTIAL UNITS AT 9506 MISSION GORGE ROAD, CITY OF SANTEE; CONSTRUCTION OF ACCESSORY DWELLING UNIT AT 8605 ELLSWORTH LANE, CITY OF SANTEE:**

RECOMMENDATION: Receive the report.

**(Planning, Noise & Environment: Ralph Redman, Program Manager)**

# **DRAFT- Airport Land Use Commission Agenda**

Thursday, October 2, 2025

Page 3 of 4

## **PUBLIC HEARINGS:**

## **CONTINUED BUSINESS:**

## **NEW BUSINESS:**

## **COMMISSION COMMENT:**

## **ADJOURNMENT:**

Thursday, October 2, 2025

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