

Board Meeting Agenda

Thursday, February 13, 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

Live webcasts of Authority Board meetings can be accessed at
<http://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board>

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

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

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

PLEASE COMPLETE A SPEAKER SLIP 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.***

The Authority has identified a local company to provide oral interpreter and translation services for public meetings. If you require oral interpreter or translation services, please telephone the Office of the Authority Clerk Department with your request at (619) 400-2400 at least three (3) working days prior to the meeting.

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. REVIEW OF UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED DECEMBER 31, 2024, AND 2023

Presented by Scott Brickner, Vice President/Chief Financial Officer

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

LIAISONS

- **CALTRANS:**
Liaison: Fox
- **INTER-GOVERNMENTAL AFFAIRS:**
Liaison: Cabrera

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

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

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

CONSENT AGENDA (ITEMS 1-9):

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 January 9, 2025, regular meeting.

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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 DECEMBER 9, 2024, THROUGH JANUARY 9, 2025, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM DECEMBER 9, 2024, THROUGH JANUARY 9, 2025:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. FEBRUARY 2025 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2025-0004, approving the February 2025 Legislative Report.

(Strategy & Government Relations: Matt Harris, Director)

5. APPOINTMENTS TO BOARD COMMITTEES, LIAISON POSITIONS, OTHER REPRESENTATIVE AND ALTERNATE POSITIONS:

RECOMMENDATION: Adopt Resolution No. 2025-0005, making appointments to Board committees, liaison, and representative positions.

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

CLAIMS:

COMMITTEE RECOMMENDATIONS:

6. ACCEPT THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2024:

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

(Finance: Scott Brickner, Vice President/Chief Financial Officer)

7. ACCEPT THE AUTHORITY'S INVESTMENT REPORT AS OF DECEMBER 31, 2024:

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

(Finance: Scott Brickner, Vice President/Chief Financial Officer)

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CONTRACTS AND AGREEMENTS:

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

8. **AWARD A CONTRACT TO Q&D CONSTRUCTION, LLC FOR TAXIWAY B JOINT SEAL IMPROVEMENTS AT SAN DIEGO INTERNATIONAL AIRPORT:**
RECOMMENDATION: Adopt Resolution No. 2025-0006, awarding a contract to Q&D Construction, LLC, in the amount of \$2,439,000 for Project 104317 Taxiway B Joint Seal Improvements at San Diego International Airport.
(Airport Design & Construction: Bob Bolton, Director)

9. **AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 13, GROUP 11, PROJECT NO. 381311 FORTY-ONE (41) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON EIGHTEEN (18) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:**
Recommendation: Adopt Resolution No. 2025-0007, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,780,600 for Phase 13, Group 11, Project No. 381311, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.
(Planning, Noise, and Environment: Sjohnna Knack, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

CLOSED SESSION:

10. **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

11. **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

12. **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

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REPORT ON CLOSED SESSION:

GENERAL COUNSEL REPORT:

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

BOARD COMMENT:

ADJOURNMENT:

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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 speaker slip to the Clerk 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 speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

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

Additional Meeting Information

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

For your convenience, the agenda is also available to you on our website at www.san.org.

For those planning to attend the Board meeting, parking is available in the Airport Administration Building Parking Lot (entrance on the east side of McCain Road). Bring your ticket to the first-floor receptionist for validation.

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



Review of the Unaudited Financial Statements for the Six Months Ended December 31, 2024 and 2023

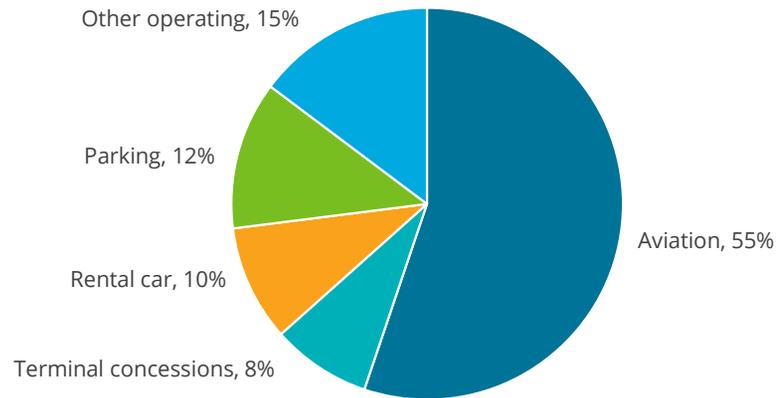
Presented by:
Scott Brickner
Chief Financial Officer

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Operating Revenues

Six Months Ended December 31, 2024 (Unaudited)

Actual Operating Revenues by Percentage

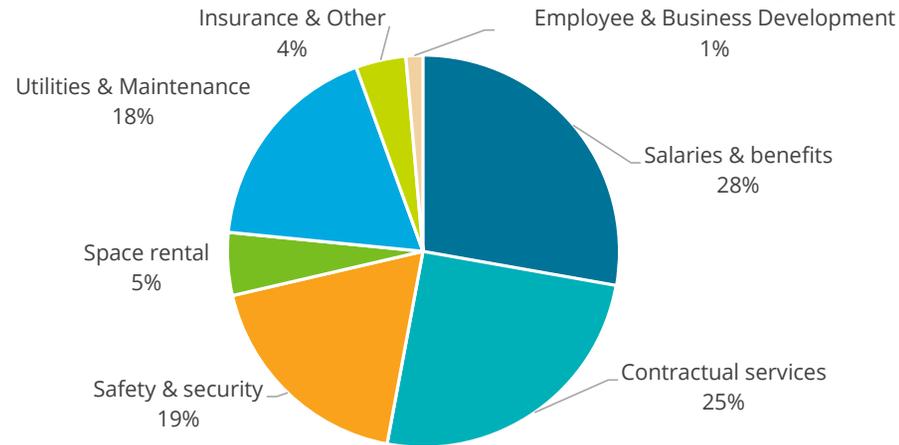


(in \$000s)	Aviation revenue	Terminal concessions revenue	Rental car revenue	Parking revenue	Other operating revenue	Total operating revenues
FY25 Budget	\$ 125,234	\$ 16,559	\$ 22,581	\$ 30,867	\$ 31,469	\$ 226,710
FY25 Actual	126,210	18,842	21,885	27,993	33,738	228,668
Budget vs Actual	976	2,283	(696)	(2,874)	2,269	1,958
FY24 Actual	115,216	16,653	22,534	26,051	32,118	212,572
FY21 Actual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Operating Expenses

Six Months Ended December 31, 2024 (Unaudited)

Actual Operating Expenses by Percentage



(in \$000s)	Salaries & benefits	Contractual services	Safety & security	Space rental	Utilities & Maintenance	Insurance & Other	Employee & Business Development	Total operating expenses
FY25 Budget	\$ 30,751	\$ 29,640	\$ 19,019	\$ 5,440	\$ 21,845	\$ 4,739	\$ 2,060	\$ 113,494
FY25 Actual	29,666	26,890	19,693	5,509	19,111	4,437	1,507	106,813
Budget vs Actual	1,085	2,750	(674)	(69)	2,734	302	553	6,681
FY24 Actual	27,253	25,526	17,376	5,284	17,231	3,918	1,472	98,060
FY21 Actual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Non-operating Revenue & Expenses

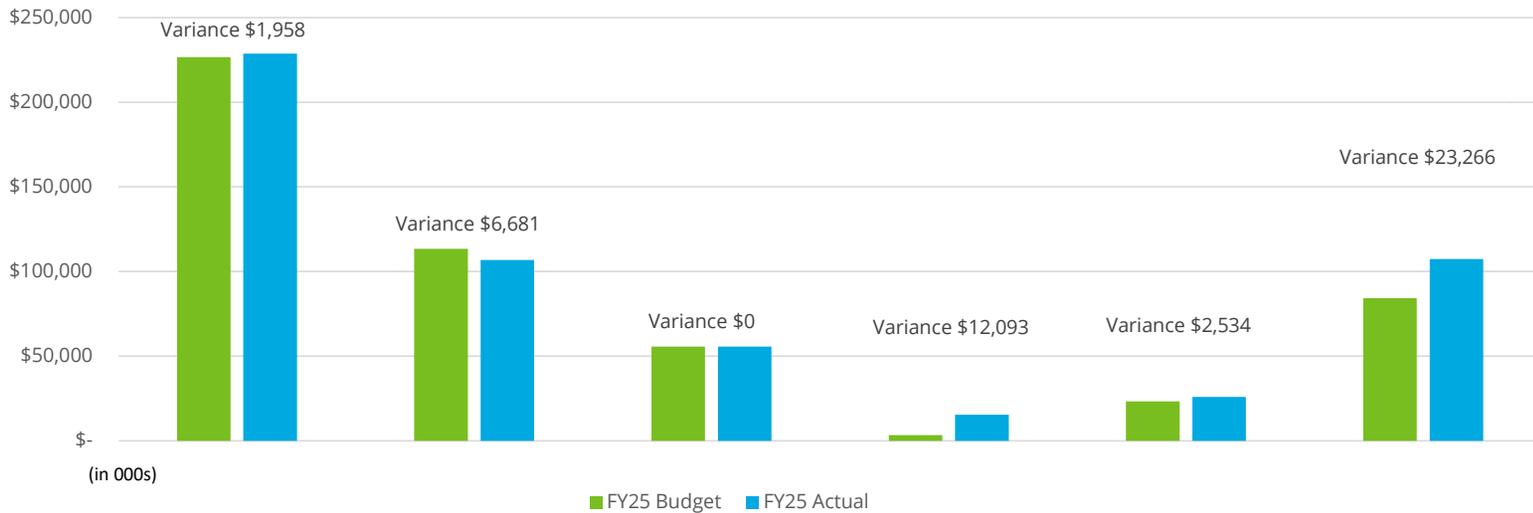
Six Months Ended December 31, 2024 (Unaudited)



(in \$000s)	PFCs, CFCs, and QHP	Interest income	Interest expense (net)	Other nonoperating revenue (expense)	Nonoperating revenue, net
FY25 Budget	\$ 40,424	\$ 47,133	\$ (83,960)	\$ (250)	\$ 3,347
FY25 Actual	40,849	52,631	(83,720)	5,681	15,441
Budget vs Actual	425	5,498	240	5,930	12,093
FY24 Actual	39,714	32,775	(82,301)	43,782	33,970
FY21 Actual	\$ -	\$ -	\$ -	\$ -	\$ -

Financial Summary

Six Months Ended December 31, 2024 (Unaudited)

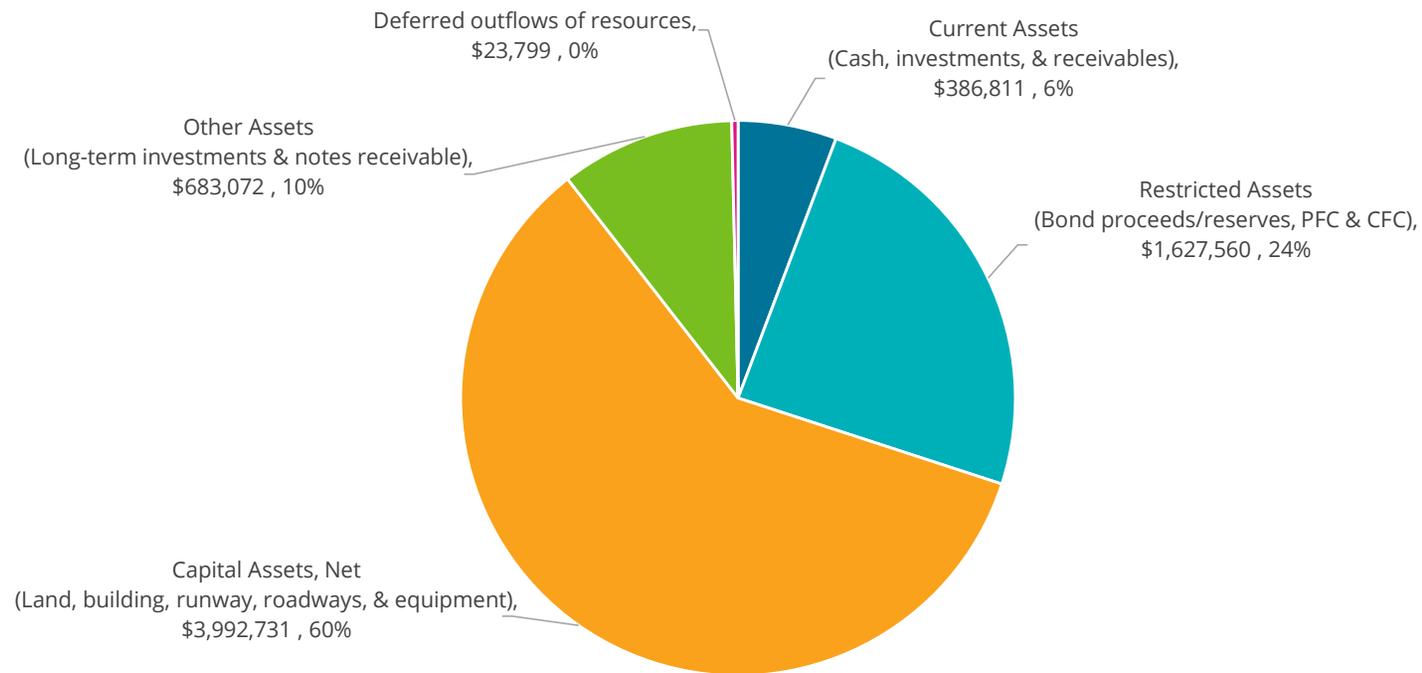


(in \$000s)	Total operating revenues	Total operating expenses	Depreciation	Nonoperating revenue, net	Capital grant contributions	Change in net position
FY25 Budget	\$ 226,710	\$ 113,494	\$ 55,745	\$ 3,347	\$ 23,392	\$ 84,211
FY25 Actual	228,668	106,813	55,745	15,441	25,926	107,477
Budget vs Actual	1,958	6,681	-	12,093	2,534	23,266
FY24 Actual	212,572	98,060	56,453	33,970	66,419	158,448
FY21 Actual	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Statement of Net Position as of December 31, 2024 (Unaudited)

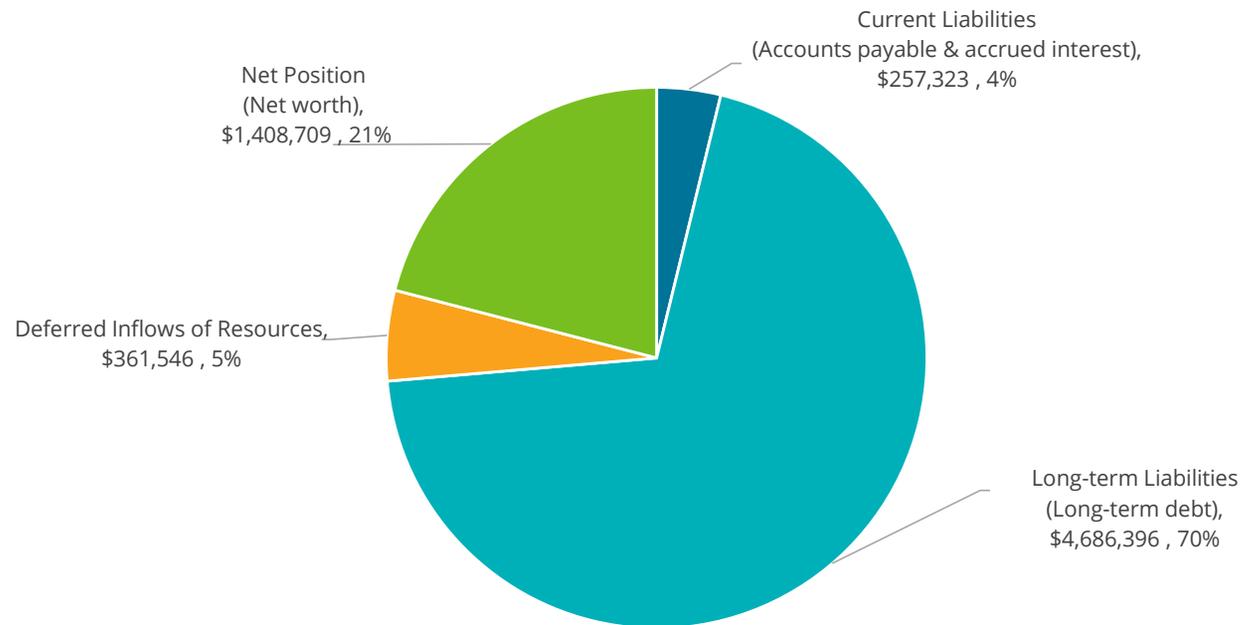
Assets and Deferred Outflow of Resources (000's)

Total: \$6,713,973



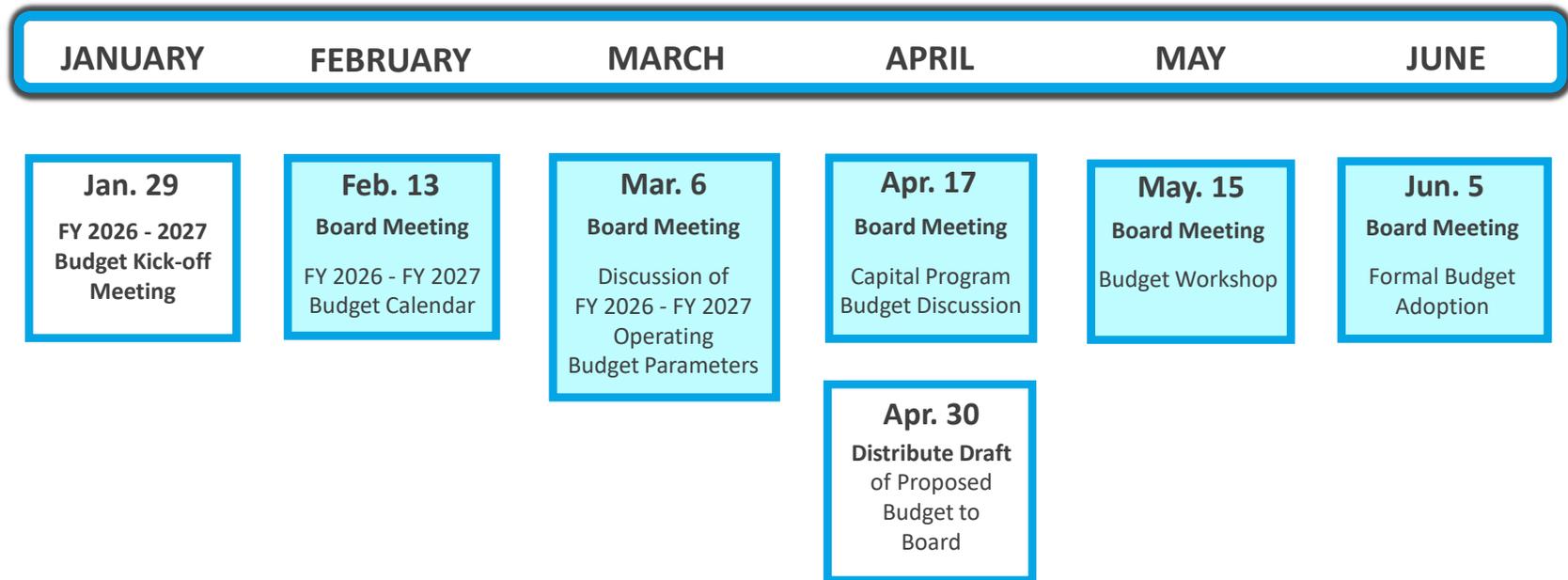
Statement of Net Position as of December 31, 2024 (Unaudited) Liabilities, Deferred Outflow of Resources & Net Position (000's)

Total: \$6,713,973



Questions?

Budget - Timeline of Key Dates



**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY BOARD
DRAFT MINUTES
THURSDAY, JANUARY 9, 2025
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the meeting of the San Diego County Regional Airport Authority Board to order at 9:01 a.m. on Thursday, January 9, 2025, at the San Diego County Regional Airport Authority, Administration Building, 2417 McCain Road, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Chair Cabrera led the pledge of allegiance.

ROLL CALL:

PRESENT: Board Members: Benzian, Cabrera (Chair), Fox (Ex-Officio), Herrmann (Ex-Officio), Martinez, Perez, Sanchez, Sly (Vice Chair), Vaus, von Wilpert

ABSENT: Board Members: Montgomery Steppe, Perrault (Ex-Officio),

ALSO PRESENT: **SCOTT BRICKNER, VICE PRESIDENT/CFO; AMY GONZALEZ, GENERAL COUNSEL; ANNETTE FAGAN ORTIZ, AUTHORITY CLERK; SONJA BANKS, ASSISTANT AUTHORITY CLERK I**

PRESENTATIONS: Maria Mangan, Senior Regional Planner, SANDAG, provided a presentation regarding Airport Transit Connection, Regional-Level Considerations, Modes Considered included Automated People Mover, Light Rail Trolley Extension, and Enhanced Bus Service. She also provided feedback from Fall 2024 Airport Travel Survey, Intercept Survey, Stakeholder Engagement Outlook, and Near-Term Activities.

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

- **AUDIT COMMITTEE:** Board Member Sanchez reported the committee last met on November 18 and that the next meeting is scheduled for Monday, February 10, 2025.
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:** Board Member von Wilpert reported that the committee has not met since the last Board meeting on December 5th. She reported that the committee is expected to receive updates on the New Terminal 1 construction and logistics, a budget and contingency status on the project and a presentation highlighting a non-NT1 capital project and tenant project at the next meeting, January 16.

- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:** Chair Cabrera reported that the committee has not met since the last Board meeting and that the first meeting of the year is scheduled for May 29.
- **FINANCE COMMITTEE:** Board Member Sly reported that the committee met on December 19, 2024, and reviewed the Unaudited Financial Statements for the five months ended November 30, 2024, and the Authority Investment Report as of the same date. He reported that the next meeting is scheduled for January 27, 2025.

ADVISORY COMMITTEES:

- **AUTHORITY ADVISORY COMMITTEE:** Board Member Martinez reported that the committee has not met since the last Board meeting and the 2025 schedule is being developed.
- **ARTS ADVISORY COMMITTEE:** Board Member Martinez reported that the next meeting will be on January 28, 2025, 3 to 5 p.m.

LIAISONS:

- **CALTRANS:** Board Member Fox reiterated the public service announcement regarding SDG&E power shutdown. She reminded motorists to be vigilant and to treat lights in blackout mode as a stop sign. She reported that the San Diego Coronado Bay Bridge Suicide Deterrent Project is a primary project that has moved into design and pre-construction work activity.
- **INTER-GOVERNMENTAL AFFAIRS:** Chair Cabrera reported that before the conclusion of the 118th U.S. Congress, on January 3, Congress passed a stopgap funding package, ensuring federal agencies remain funded through March 2025. He also reported that the 119th U.S. Congress convened its new session on January 3. He reported that in Sacramento, the Legislature reconvened for the new two-year session on January 6. He reported that legislative committee assignments were announced with many San Diego legislators taking on key leadership roles. He reported that as Governor Newsom prepared his 2025-26 budget proposal, the Legislative Analyst's Office has projected a \$2 billion deficit, despite revenue exceeding expectations. He also reported that the Governor's budget is expected to outline proposals for utilizing state climate bond revenues and introductory tax incentives across various sectors.

- **MILITARY AFFAIRS:** Board Member Herrmann reported a fire east of the runway and Interstate 15; approximately 2 acres burned, but no impact to Air Station Miramar. He reported that they are prepared to provide aviation assets, if called by CalFire to help with the fires in the Los Angeles and San Diego areas. He reported that as a result of the domestic terrorism events in New Orleans and Las Vegas on January 1, changes and random-access measures have been put in place as the physical security posture is reviewed. He reported that construction on Miramar Airfield continues on timeline. He reported that the conversation continues with military partners regarding the common course rules for the regions to provide guidance to aid with the congestion in the region. Lastly, he reported that the 2025 Airshow will be held September 26 through 28.
- **PORT:** None.
- **WORLD TRADE CENTER:** None

BOARD REPRESENTATIVES (EXTERNAL):

- **SANDAG BOARD OF DIRECTORS:** Chair Cabrera reported that the SANDAG Board of Directors has met twice since the last Board meeting. He reported that at the first meeting, staff presented updates on the advanced planning and outreach for the Airport Transit Connection project. At the second meeting, the Chief Executive Officer provided an update on the delivery of key projects and programs in 2024. He reported that the next scheduled meeting is on January 10.
- **SANDAG TRANSPORTATION COMMITTEE:** Board Member Sanchez reported the committee has not met since the last Board meeting. The next meeting is scheduled for January 17.

CHAIR REPORT: Chair Cabrera shared great sentiments as we enter into a new year on what is to come for the Airport Authority team, especially the opening of New Terminal 1. He expressed excitement in regard to new construction projects, economic development opportunities, and new air service routes. He stated that it is a goal of the Authority to provide an exceptional airport experience and to do that we rely heavily on the airport volunteers. He encouraged the search for new volunteer ambassadors, especially with the opening of the new Terminal 1. Lastly, he congratulated Mayor Esther Sanchez on her re-election.

PRESIDENT/CEO REPORT: Scott Brickner, Vice President/CFO, reported during the holiday season, SAN experienced several flight delays, diversions and cancellations, due to the usually dense fog. He stated that it's estimated that from December 19 to January 5, 1.3 million passengers were served, which is about a 6 percent increase from 2023. In air service, he reported that preparations for the launch of service from SAN to Ronald Reagan Washington National Airport are underway to begin on March 17. He reported that Phase 1a of the new T1 is roughly 80 percent complete, and stage 2 of the Parking Plaza is over 75 percent completed, with the expectation to be ready to welcome travelers in September. He reported that in early December, we partnered with San Diego Convention Center to welcome the 66th Annual American Society of Hematology Meeting, assisting over 30 thousand attendees to receive conference materials in the terminals before leaving the airport. In closing, he reported that January is Human Trafficking Prevention Awareness month.

NON-AGENDA PUBLIC COMMENT: None

CONSENT AGENDA (ITEMS 1 - 5):

ACTION: Moved by Board Member Vaus and seconded by Board Member Martinez to approve the Consent Agenda. Motion carried by the following votes: YES – Benzian, Cabrera, Martinez, Perez, Sanchez, Sly, Vaus, von Wilpert; NO – None; ABSENT – Montgomery Steppe (Weighted Vote Points: YES – 92; NO – 0; ABSENT - 8)

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the November 7, 2024, regular meeting.

2. **ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:**
RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.

3. **AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM OCTOBER 7, 2024, THROUGH NOVEMBER 7, 2024, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM OCTOBER 7, 2024, THROUGH NOVEMBER 7, 2024:**
RECOMMENDATION: Receive the report.

CLAIMS:

4. REJECT THE CLAIM OF DINAH AMBEAU-SCOTT:

RECOMMENDATION: Adopt Resolution No. 2025-0001, rejecting the claim of Dinah Ambeau-Scott.

COMMITTEE RECOMMENDATIONS:

CONTRACTS AND AGREEMENTS:

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

5. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO AWARD AN AGREEMENT FOR AN ATLASIED PAGING SYSTEM UPGRADE:

RECOMMENDATION: Adopt Resolution No. 2025-0002 approving and authorizing the President/CEO to award an Agreement to Audio Associates of San Diego dba Audio Associates for a one-year term, in an amount not-to-exceed one million four hundred twenty-seven thousand eight hundred seventy-four dollars and fifty-seven cents (\$1,427,874.57) for the purchase and installation of AtlasIED microphone stations and Dante network infrastructure.

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

6. JANUARY 2025 LEGISLATIVE REPORT AND 2025 LEGISLATIVE AGENDA:

Matt Harris, Director, Government Relations, Sam Whitehorn, Elevate Government Affairs and Steve Cruz, Cruz Strategies, provided a presentation on the 2025 Legislative Report and Legislative Agenda that included Legislative Advocacy Program, 2024 Federal Review, 2024 Election Recap, Infrastructure Funding, 2025 state of Play: Congress & the Trump Administration, Aviation Industry, 2025 Engagement Outreach Targets, Federal Legislative Priorities, 2024 State Review, 2025 State of Play, State Legislature, San Diego Delegation Members, 2025 Engagement Outreach Target, and State Legislative Priorities.

Matt Harris reported that DCA Washington National Airport has been on SAN's Legislative Agenda for twenty years and was excited to report that has now been removed.

RECOMMENDATION: Adopt Resolution No. 2025-0003, approving the January 2025 Legislative Report and 2025 Legislative Agenda.

ACTION: Moved by Board Member Vaus and seconded by Board Member Perez to approve the recommendation. Motion carried by the following votes: YES – Benzian, Cabrera, Martinez, Perez, Sanchez, Sly, Vaus, von Wilpert; NO – None; ABSENT – Montgomery Steppe (Weighted Vote Points: YES – 92; NO – 0; ABSENT - 8)

The Board recessed at 10:20 a.m. and reconvened at 10:22 a.m.

CLOSED SESSION: The Board recessed into Closed Session at 10:23 a.m. to hear items 7, 8, and 9.

7. 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

8. 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

9. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION:

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9

Number of potential Cases: 1

REPORT ON CLOSED SESSION: The Board adjourned out of Closed Session at 11:01 a.m.

GENERAL COUNSEL REPORT:

BOARD COMMENT:

ADJOURNMENT: The meeting adjourned at 11:01 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
BOARD THIS 13th DAY OF FEBRUARY 2025.

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

Staff Report

Meeting Date: February 13, 2025

Subject:

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.

Background/Justification:

Authority Policy 1.10 defines a “day of service” for Board Member compensation and outlines the requirements for Board Member attendance at meetings.

Pursuant to Authority Policy 1.10, Board Members are required to deliver to the Board a written report regarding their participation in meetings for which they are compensated. Their report is to be delivered at the next Board meeting following the specific meeting and/or training attended. The reports (Attachment A) were reviewed pursuant to Authority Policy 1.10 Section 5 (g), which defines a “day of service”. The reports were also reviewed pursuant to Board Resolution No. 2019-0074, which granted approval of Board Member representation for attending events and meetings.

The attached reports are being presented to comply with the requirements of Policy 1.10 and the Authority Act.

Fiscal Impact:

Board and Committee Member Compensation is included in the FY 2025 Budget

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

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

Environmental Review:

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

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Annette Fagan Ortiz
Authority Clerk

Attachment A

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for “day of service” compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074 Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered:	January 1 through January 31, 2025	
Board Member Name:	Gil Cabrera	
Date:	2/3/25	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/9/2025 - 9am-12pm - SDCRAA Board Room	SDCRAA Board of Directors and ALUC Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/10/2025 - 10:30am-1:00pm - SANDAG Board Room	SANDAG Board of Directors Meeting
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	1/13/2025 - 12pm-1pm - Jo's Diner	Lunch meeting with CEO of Port of San Diego
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	1/14/2025 - 11:30 am - 1:30 pm - Eve	Port of San Diego Swearing In Ceremony
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/16/2025 10am - 12pm - SDCRAA Board Room	CIPOC Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/24/2025 - 9am-12pm - SANDAG Board Room	SANDAG Board of Directors Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/27/2025 - 9am-11am - SDCRAA Board Room	Exec Finance Committees Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/31/2025 - 9:00am-12:00pm - SANDAG Board Room	SANDAG Board of Directors Meeting

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: Gil Cabrera Digitally signed by Gil Cabrera
Date: 2025.02.03 09:40:06 -08'00'

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for “day of service” compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered: 11/1/2024 - 1/14/2025		
Board Member Name:	Rafael Perez	
Date:	2/3/25	
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	11/7/24 9am SAN Admin Board Room	Board/ ALUC
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	11/13/24 3:45pm Microsoft Teams	ATC Pre-Briefing
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	9am 11/15/24 9am SANDAG Board Room	Transportation Committee-SANDAG
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	10am 11/18/24 SAN Admin Board Room	Audit Cmt
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9am 11/25/24 SAN Admin Board Room	Exec/Finance
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	8:30am 1/8/25 SAN Terminal 2	SAN Badge renewal
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	9am 1/9/25 SAN Admin Board Room	Board/ ALUC
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	11:30 1/14/25 975 Waterfront PI STE 400	Port Swearing-In Ceremony

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: 

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

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Period Covered: 1/15/2025- 1/31/2025		
Board Member Name: Rafael Perez		
Date: 2/3/25		
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/16/25 10am SAN Board Room	CIPOC
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	1/17/25 9am SANDAG Board Room	Transportation Com -SANDAG
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	1/24/25 3:30pm SAN New T1	Board Site Visit
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/27/25 9am SAN Admin Board Room	Exec/Finance
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input checked="" type="checkbox"/> Res. 2019-0074	1/29/25 5pm 701 B st	Circulate- Winter 2025 Member Event
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: 

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

Directions: This Form permits Board Members to report their attendance at meetings, events, and training that qualifies for “day of service” compensation pursuant to Cal. Pub. Util. Code §170017, Board Policy 1.10 and Board Resolution 2019-0074. Unless attending a meeting held pursuant to the Brown Act, attendance must be pre-approved by the Board prior to attendance and a written report delivered at the next Board meeting. After completing this Form, please forward it to Board Services, Authority Clerk Staff.

Period Covered: January 2025		
Board Member Name: Steve Vaus		
Date: 1/31/25		
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/9/25: 2417 McCain Road, San Diego (Headquarters)	Board/ALUC Committee Meeting
<input type="checkbox"/> Brown Act <input checked="" type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	1/9/25: 2417 McCain Road, San Diego (Headquarters)	NT1 Tour
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: 

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

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Period Covered:		
Board Member Name:		
Date:		
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
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<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: *Mari Weller*

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

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Period Covered:		
Board Member Name:		
Date:		
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
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<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: 

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

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Period Covered:		
Board Member Name:		
Date:		
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
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<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: 

BOARD MEMBER EVENT/MEETING/TRAINING REPORT SUMMARY

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Period Covered:		1/1/2025-1/31/2025
Board Member Name:		Marni von Wilpert
Date:		1/31/20
Type of Meeting	Date/Time/Location of Event/Meeting/Training	Summary and Description of the Event/Meeting/Training
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	January 9th, 9:00 am to 12:00 pm San Diego County Regional Airport Authority Administrative Offices at 2417 McCain Road, San Diego, CA 92101	Board ALUC Committee Meeting
<input checked="" type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074	January 16th, 10:00 am to 1:00 pm San Diego County Regional Airport Authority Administrative Offices at 2417 McCain Road, San Diego, CA 92101	Capital Improvement Program Oversight Committee Meeting
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
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<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		
<input type="checkbox"/> Brown Act <input type="checkbox"/> Pre-approved <input type="checkbox"/> Res. 2019-0074		

I certify that I was present for at least half of the time set for each meeting, event, and training listed herein.

Signature: Marni von Wilpert

Staff Report

Meeting Date: February 13, 2025

Subject:

Awarded Contracts and Approved Change Orders from December 9, 2024, through January 9, 2025, and Real Property Agreements Granted and Accepted from December 9, 2024, through January 9, 2025

Recommendation:

Receive the report.

Background/Justification:

Policy Section Nos. 5.01, Procurement of Services, Consulting, Materials, and Equipment, 5.02, Procurement of Contracts for Public Works, and 6.01, Leasing Policy, require staff to provide a list of contracts, change orders, and real property agreements that were awarded and approved by the President/CEO or her designee. Staff has compiled a list of all contracts, change orders (Attachment A) and real property agreements (Attachment B) that were awarded, granted, accepted, or approved by the President/CEO or her designee since the previous Board meeting.

Fiscal Impact:

The fiscal impact of these contracts and change orders are reflected in the individual program budget for the execution year and on the next fiscal year budget submission. Amount to vary depending upon the following factors:

1. Contracts issued on a multi-year basis; and
2. Contracts issued on a Not-to-Exceed basis.
3. General fiscal impact of lease agreements reflects market conditions.

The fiscal impact of each reported real property agreement is identified for consideration on Attachment B.

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

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

Environmental Review:

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

Application of Inclusionary Policies:

Inclusionary Policy requirements were included during the solicitation process prior to the contract award.

Prepared by:

Jana Vargas
Director, Procurement

Attachment "A"

AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN December 09, 2024 THROUGH January 09, 2025

New Contracts

Date Signed	CIP #	Company	Description	Solicitation Method	Owner	Contract Value	End Date
12/6/2024		Workable	The Contractor will provide Recruitment Software System Services for Human Resources at San Diego County Regional Airport Authority.	RFP	Human Resources	\$150,000.00	12/21/2024
12/20/2024		Amplified Digital Agency	The Contractor will provide digital display advertising for the New T1 paid advertising campaign for the San Diego County Regional Airport Authority.	Informal RFP	Marketing, Arts, & Air Service Development	\$49,999.57	6/1/2025
12/19/2024		Rapiscan	The Contractor will provide a Rapiscan 935DX x-ray machine for products delivered through the centralized receiving and distribution center (CRDC) to accommodate increased volume at San Diego International Airport.	Sole Source	Revenue Generation & Partnership Development	\$380,267.14	6/30/2025
12/30/2024		Trikke Tech Inc.	The Contractor will provide 4 vehicles for mobile patrol for the San Diego County Regional Airport Authority.	Informal RFB	Ground Transportation	\$44,953.30	1/31/2025
1/9/2024		Dalton Motors, SD, LLC	The Contractor will provide Two (2) New/Unused Hybrid Minivans for the San Diego County Regional Airport Authority.	RFB	Facilities Management	\$96,199.20	5/30/2025

Attachment "A"

AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN December 09, 2024 THROUGH January 09, 2025

New Contracts Approved by the Board

Date Signed	CIP #	Company	Description	Solicitation Method	Owner	Contract Value	End Date
12/27/2024		The Shipyard, LLC	The Agreement was approved by the Board at the October 3, 2024 Board Meeting. The Contractor will provide marketing and advertising services for the San Diego County Regional Airport Authority.	RFP	Marketing, Arts, & Air Service Development	\$6,000,000.00	11/30/2027

Attachment "A"

AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN December 09, 2024 THROUGH January 09, 2025

Amendments and Change Orders

Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value (+ / -)	Change Order Value (%) (+ / -)	New Contract Value	New End Date
12/10/2024		CivicSmart Parking Technologies, Inc	The First Amendment is to reflect Contractor's legal name change from "Duncan Parking Technologies Inc. to CivicSmart Parking Technologies, Inc. with an effective date of August 27, 2024. The Contractor will provide Citation Device Software and Support Service for the San Diego County Regional Airport Authority.	Ground Transportation	\$350,000.00	\$0.00	0.0%	\$350,000.00	3/31/2025
12/13/2024		Bay City Equipment Industries Inc. dba Bay City Electric Works	The Third Amendment updates the scope of work to cover additional equipment and increases the total compensation by \$40,000.00 for a total not to exceed amount of \$440,000.00. The Contractor will provide Emergency Generator Maintenance Services for the San Diego County Regional Airport Authority.	Facilities Management	\$400,000.00	\$40,000.00	10.0%	\$440,000.00	6/25/2029
12/18/2024		Ameriguard Maintenance Services, LLC	The Second Amendment increases the frequency of service (from quarterly to monthly) as recommended by the City of San Diego inspection findings and increases the compensation by \$20,000 for a total not to exceed amount of \$532,000.00. The Contractor will provide Grease Interceptor Maintenance Services for the San Diego County Regional Airport Authority.	Facilities Management	\$512,000.00	\$20,000.00	3.9%	\$532,000.00	12/31/2026

Attachment "A"

AWARDED CONTRACTS AND CHANGE ORDERS SIGNED BETWEEN December 09, 2024 THROUGH January 09, 2025

Amendments and Change Orders Approved by the Board

Date Signed	CIP #	Company	Description of Change	Owner	Previous Contract Amount	Change Order Value (+ / -)	Change Order Value (%) (+ / -)	New Contract Value	New End Date
12/10/2024		Go1 USA LLC	The Fourth Amendment was approved by the Board at the November 7, 2024 board meeting. The amendment extends the contract by one year and increases the maximum compensation by \$64,812.50 for a total not to exceed amount of \$189,308.00. The Contractor will provide a LMS Content Library to the San Diego County Regional Airport Authority.	Human Resources	\$124,495.50	\$64,812.50	52.1%	\$189,308.00	1/2/2026

Attachment "B"

REAL PROPERTY AGREEMENTS EXECUTED FROM December 09, 2024 THROUGH January 09, 2025

Real Property Agreements (Per Board Policy 6.01)

Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
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Real Property Agreements During this Period

12/1/2024	13967	Signature Flight Support, LLC	MOA	Hanger 5	Temporary Body Collection Site	Unknown	None	
12/1/2024	13977	Solar Turbines Incorporated	ROELA	Sections of Solar's parking lot at the N/W corner of Pacific Highway and W. Laurel	Construction improvements for NT1	Unknown	None	

Real Property Agreement Amendments and Assignments (Per Board Policy 6.01)

Effective Date	Authority Doc. #	Tenant/Company	Agreement Type	Property Location	Use	Property Area (s.f)	Consideration	Comments
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Real Property Agreement Amendments and Assignments Approved During this Period

1/1/2025	13470	BaumTech, LLC	2nd Amendment	Machines at multiple locations in T1 and T2	ATM and DCC machines	Unknown	Tiered Transaction Fee: 0-5,000 transactions at \$1.55, 5,001 to 7,500 at \$1.75 and 7,501= at \$1.90	
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Staff Report

Meeting Date: February 13, 2025

Subject:

February 2025 Legislative Report

Recommendation:

Adopt Resolution No. 2025-0004, approving the February 2025 Legislative Report.

Background/Justification:

The Authority's Legislative Advocacy Program Policy requires that staff present the Board with monthly reports concerning the status of legislation with potential impact to the Authority. The Authority Board provides direction to staff on legislative issues by adoption of a monthly Legislative Report (Attachment A). The February 2025 Legislative Report updates Board members on legislative activities that have taken place since the previous Board meeting. In directing staff, the Authority Board may take a position on pending or proposed legislation that has been determined to have a potential impact on the Authority's operations and functions.

Federal Legislative Action

The 119th Congress has convened, kicking off the new legislative term. As Congress did not reach agreement on Fiscal Year 2025 federal agency funding, a continuing resolution (CR) was signed into law at the end of 2024 that extends funding through March 14th, 2025. An initial CR, which contained many unrelated policies, was rejected in favor of smaller legislation containing funding for federal agencies, disaster relief legislation, and agricultural subsidy extensions.

In Congress, efforts will be made to advance the new Administration's agenda, with an expected focus on passing a significant reconciliation package (this is a complex process that allows the Republicans to pass legislation without any Democratic votes in the House and Senate). Republican leaders have outlined initial goals for the reconciliation process, including the House passing a budget resolution by the end of this month. The resolution would establish the total federal spending numbers for the year and provide special instructions for committees to draft budgetary legislation as part of the reconciliation process. Expected actions include tax cuts, reductions in federal spending, immigration reform, and a wide range of other issues.

Congressional committees have filled out their new rosters and have started holding their initial hearings. Of note, Representative Troy Nehls (R-TX) was appointed as the new Chair of the House Transportation and Infrastructure Aviation Subcommittee. In the Senate, nomination hearings for the President's cabinet secretaries and other key officials have commenced and will continue over the next few months.

The Authority's legislative team continues to actively review and analyze bills for potential impacts on the Authority and San Diego International Airport and does not recommend that the Board adopt any new positions on federal legislation at this time.

State Legislative Action

In Sacramento, Governor Newsom and legislative leaders from across the state have focused heavily on their response to the devastating wildfires in the Los Angeles region. This includes expanding the standing special session to include wildfire recovery, securing substantial federal emergency resources, and committing \$2.5 billion in state funds.

Amidst the wildfire response, Governor Newsom unveiled a \$322 billion budget for Fiscal Year 2025-26, which is projected to have a \$363 million surplus. The budget taps into over \$7 billion in state reserves while also signaling significant optimism for the state's short term revenue picture. The plan aims to allocate nearly \$3 billion from the recently approved statewide climate bond toward wildfire prevention, port upgrades, clean energy, and water projects. The Governor also placed a significant emphasis on housing and homelessness, including a proposal to establish a new California Housing and Homelessness Agency.

Additionally, the Governor is preparing for potential legal battles with the Trump administration by reaching an agreement with Speaker Rivas and Pro Tem McGuire to allocate \$50 million for state and non-profit litigation support. This includes efforts to protect over \$60 billion in federal infrastructure funds.

The Authority's legislative team is monitoring the introduction of new state legislative proposals for impacts to airport operations through the February 21st bill introduction deadline. The Authority's legislative team continues to monitor the state budget for future funding opportunities for climate, infrastructure, and transportation-related priorities.

The Authority's legislative team does not recommend that the Board adopt any new positions on state legislation at this time.

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

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Matt Harris
Director, Strategy & Government Relations

RESOLUTION NO. 2025-0004

A RESOLUTION OF THE BOARD OF THE SAN DIEGO
COUNTY REGIONAL AIRPORT AUTHORITY APPROVING THE
FEBRUARY 2025 LEGISLATIVE REPORT

WHEREAS, the San Diego County Regional Airport Authority (“Authority”) operates San Diego International Airport and plans for necessary improvements to the regional air transportation system in San Diego County, including serving as the responsible agency for airport land use planning within the County; and

WHEREAS, the Authority has a responsibility to promote public policies consistent with the Authority’s mandates and objectives; and

WHEREAS, Authority staff works locally and coordinates with legislative advocates in Sacramento and Washington, D.C. to identify and pursue legislative opportunities in defense and support of initiatives and programs of interest to the Authority; and

WHEREAS, under the Authority’s Legislative Advocacy Program Policy, the Authority Board provides direction to Authority staff on pending legislation; and

WHEREAS, the Authority Board, in directing staff, may adopt positions on legislation that has been determined to have a potential impact on the Authority’s operations and functions.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the February 2025 Legislative Report (“Attachment A”); and

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

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

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

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 13th day of February 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

(Attachment A)

February 2025 Legislative Report

State Legislation

None

*Shaded text represents new or updated legislative information

Federal Legislation

None

*Shaded text represents new or updated legislative information

Staff Report

Meeting Date: February 13, 2025

Subject:

Appointments to Board Committees, Liaison Positions, Other Representative and Alternate Positions

Recommendation:

Adopt Resolution No. 2025-0005, making appointments to Board committee, liaison, and representative positions.

Background/Justification:

Authority Policy 1.20 establishes a policy for the formation of committees of and for the Board. Authority Policy 1.50 (5) (c), "Standing Board Committees," establishes five standing Board committees. The Board also appoints a representative to the Authority Advisory Committee, the Art Advisory Committee, and the World Trade Center Board.

Pursuant to California Code of Regulations Section 18702.5, *Materiality Standard: Financial Interest in an Official's Personal Finances*, the Authority is required to post on its website an F.P.P.C. Form 806 (See Exhibit A), listing all paid appointed positions on boards, committees, or commissions of a public agency, prior to the appointments being made.

The Authority's Advisory Committee was established to facilitate input from community stakeholders and subject matter experts regarding Authority planning and development activities. The 20-member Committee (Attachment B) is governed by the provisions of Authority Policy 1.21. While the Board is responsible for approving the appointments of all members of the Committee, nominations are received from various sources as follows:

(Seats 1 – 7) The President/CEO shall nominate individuals to fill seats representing each of the following categories:

- (1) airport management;
- (2) passenger and freight air transportation operations and economics;
- (3) general aviation;
- (4) the natural environment;
- (5) local government;
- (6) the campuses of the University of California and the California State

Universities in the region; and
(7) organized labor.

(Seats 8 – 15) The Presidents of the organizations listed below may each nominate one individual. As shown below, in some cases, the nominating organization rotates among different organizations at the conclusion of each two-year term.

(8) San Diego Regional Economic Development Corporation

(9) Rotation among:

- a. San Diego North Economic Development Council
- b. East County Economic Development Council
- c. South County Economic Development Council

(10) San Diego Regional Chamber of Commerce

(11) Rotation among:

- a. Cleantech San Diego
- b. Biocom
- c. CONNECT

(12) Metropolitan Transit System

(13) North County Transit District

(14) San Diego County Taxpayers Association

(15) San Diego Tourism Authority

(Seat 16) The Deputy Trustee of the San Diego and Imperial Counties Labor Council or his/her designee may nominate one individual to serve in this seat.

(Seat 17) The District Director of the California Department of Transportation for the San Diego Region or his/her designee serves in this seat.

(Seat 18) The representative of the United States Department of Defense currently serving on the Board or his/her designee serves in this seat.

(Seats 19 – 20) Two seats are reserved for members of the general public. Whenever a vacancy occurs in one of these seats, a notice is issued by the Authority. The Chief Auditor and Vice President of Development jointly review and nominate individuals to serve in these two seats.

NOMINATION TO FILL OPEN SEATS

At its January 16, 2025, meeting, the Board of Directors for the Metropolitan Transit System appointed Ronn Hall as their primary representative to the Authority Advisory Committee to complete the term left vacant by the November 2024 election. This appointment is being presented for Board approval. The biographical information, and the category represented by the nominee, are listed below; the source of the nomination is listed above.

Meeting Date: February 13, 2025

Seat 12: RONN HALL (reappointment) – Ronn Hall was elected to the City Council in November 2014, re-elected in 2018, and ran unopposed in 2022. He is a native of San Diego County and has been a local business owner for over 37 years. Prior to starting his own insurance business, he was a store manager for a local drug store chain. Ronn's business has won awards and has been recognized by the Santee Chamber of Commerce as a former "Santee Business of the Year." He and his wife, Virginia, live in Northeast Santee. Ronn has worked with Santee community groups, including Santee-Lakeside Rotary, and Santee Santas. His personal goal is to bring Rotary's official motto "Service Above Self" to his work at the Santee City Council.

It is recommended that the Board appoint members to the Board's committees, liaison positions and the SANDAG Transportation Committee for terms indicated in Attachment A to the Resolution and appoint Ronn Hall to the Advisory Committee for the term indicated in Attachment B to the Resolution.

Fiscal Impact:

Legislation limits compensation for Board Members to \$200 per day of service, with a maximum of eight (8) days per month. Adequate funds for Board Member compensation are included in the Authority Board Department adopted FY 2025 Operating Expense Budget.

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

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

Environmental Review:

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

Application of Inclusionary Policies:

Not Applicable.

Prepared by:

Annette Fagan Ortiz
Authority Clerk

Exhibit A

Agency Report of: Public Official Appointments

A Public Document

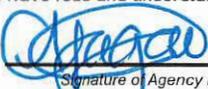
1. Agency Name San Diego County Regional Airport Authority			California Form 806
Division, Department, or Region (If Applicable)			For Official Use Only
Designated Agency Contact (Name, Title) Annette Fagan Ortiz, Authority Clerk		Page <u>1</u> of <u>2</u>	Date Posted: <u>01/16/2025</u> <small>(Month, Day, Year)</small>
Area Code/Phone Number 619-400-2550	E-mail aortiz@san.org		

2. Appointments

Agency Boards and Commissions	Name of Appointed Person	Appt Date and Length of Term	Per Meeting/Annual Salary/Stipend
See Attachment A	▶ Name <u>Guillermo Cabrera</u> <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	<u>2/1/2025</u> <small>Appt Date</small> <u>1 year</u> <small>Length of Term</small>	▶ Per Meeting: \$ <u>200</u> ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input checked="" type="checkbox"/> <u>\$19,200</u> <small>Other</small>
	▶ Name <u>Whitney Benzian</u> <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	<u>2/1/2025</u> <small>Appt Date</small> <u>1 year</u> <small>Length of Term</small>	▶ Per Meeting: \$ <u>200</u> ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input checked="" type="checkbox"/> <u>\$19,200</u> <small>Other</small>
	▶ Name <u>Lidia S. Martinez</u> <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	<u>2/1/2025</u> <small>Appt Date</small> <u>1 year</u> <small>Length of Term</small>	▶ Per Meeting: \$ <u>200</u> ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input checked="" type="checkbox"/> <u>\$19,200</u> <small>Other</small>
	▶ Name <u>Monica Montgomery Steppe</u> <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	<u>2/1/2025</u> <small>Appt Date</small> <u>1 year</u> <small>Length of Term</small>	▶ Per Meeting: \$ <u>200</u> ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input checked="" type="checkbox"/> <u>\$19,200</u> <small>Other</small>

3. Verification

I have read and understand FPPC Regulation 18702.5. I have verified that the appointment and information identified above is true to the best of my information and belief.

	Annette Fagan Ortiz <small>Print Name</small>	Authority Clerk <small>Title</small>	01/13/2025 <small>(Month, Day, Year)</small>
--	--	---	---

Comment: _____

Print
Clear

**Agency Report of:
Public Official Appointments
Continuation Sheet**

1. Agency Name San Diego County Regional Airport Authority	Date Posted: <u>01/16/2025</u> <small>(Month, Day, Year)</small>
--	--

2. Appointments

Agency Boards and Commissions	Name of Appointed Person	Appt Date and Length of Term	Per Meeting/Annual Salary/Stipend
	▶ Name <u>Rafael Perez</u> <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	▶ <u>2/1/2025</u> <small>Appt Date</small> <u>1 year</u> <small>Length of Term</small>	▶ Per Meeting: \$ <u>200</u> ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input checked="" type="checkbox"/> <u>\$19,200</u> <small>Other</small>
	▶ Name <u>Esther Sanchez</u> <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	▶ <u>2/1/2025</u> <small>Appt Date</small> <u>1 year</u> <small>Length of Term</small>	▶ Per Meeting: \$ <u>200</u> ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input type="checkbox"/> _____ <small>Other</small>
	▶ Name <u>James Sly</u> <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	▶ <u>2/1/2025</u> <small>Appt Date</small> <u>1 year</u> <small>Length of Term</small>	▶ Per Meeting: \$ <u>200</u> ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input checked="" type="checkbox"/> <u>\$19,200</u> <small>Other</small>
	▶ Name <u>Steve Vaus</u> <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	▶ <u>2/1/2025</u> <small>Appt Date</small> <u>1 year</u> <small>Length of Term</small>	▶ Per Meeting: \$ <u>200</u> ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input checked="" type="checkbox"/> <u>\$19,200</u> <small>Other</small>
	▶ Name <u>Marni von Wilpert</u> <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	▶ <u>2/1/2025</u> <small>Appt Date</small> <u>1 year</u> <small>Length of Term</small>	▶ Per Meeting: \$ <u>200</u> ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input checked="" type="checkbox"/> <u>\$19,200</u> <small>Other</small>
	▶ Name _____ <small>(Last, First)</small> Alternate, if any _____ <small>(Last, First)</small>	▶ _____ <small>Appt Date</small> _____ <small>Length of Term</small>	▶ Per Meeting: \$ _____ ▶ Estimated Annual: <input type="checkbox"/> \$0-\$1,000 <input type="checkbox"/> \$2,001-\$3,000 <input type="checkbox"/> \$1,001-\$2,000 <input type="checkbox"/> _____ <small>Other</small>

RESOLUTION NO. 2025-0005

A RESOLUTION OF THE BOARD OF THE SAN DIEGO
COUNTY REGIONAL AIRPORT AUTHORITY, MAKING
APPOINTMENTS TO BOARD COMMITTEES, LIAISON
AND REPRESENTATIVE POSITIONS

WHEREAS, Authority Policy Section 1.20 establishes a policy for the formation of committees of and for the Board and Authority Policy Section 1.50 (5) (c) establishes certain Board committees; and

WHEREAS, California Public Utilities Code §170054 requires the establishment of an advisory committee (“Advisory Committee”) to assist the San Diego County Regional Airport Authority (“Authority”) in performing its responsibilities related to the planning and development of all airport facilities for the County of San Diego; and

WHEREAS, the Authority Board desires to have timely and qualitative input from a diverse community in the planning and development of airport facilities; and

WHEREAS, pursuant to Authority policy 1.21, nominations for seats on the Advisory Committee are received from various sources; and

WHEREAS, as result of term expirations, the Authority Board desires to appoint to the Advisory Committee an individual whose nomination was received pursuant to Authority Policy 1.21; and

WHEREAS, in addition to the appointment to the Advisory Committee, the Board wishes to appoint members to Board committees, liaison and representative positions; and

WHEREAS, pursuant to California Code of Regulations Section 18702.5, *Materiality Standard: Financial Interest in an Official's Personal Finances*, the Authority is required to post on its website F.P.P.C. Form 806, listing all the paid appointed positions on boards, committees, or commissions of a public agency.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the appointments listed in "Attachment A" to the Board's standing committees, liaison and representative positions for the terms set forth therein and the Board hereby approves the appointment to the Authority Advisory Committee as indicated on "Attachment B" for the term stated therein; and

BE IT FURTHER RESOLVED that the Board finds that this Board action is not a "project" as defined by the California Environmental Quality Act (CEQA), Pub. Res. Code §21065; and

BE IT FURTHER RESOLVED that the Board finds that this Board action is not a "development" as defined by the California Coastal Act, Pub. Res. Code §30106; and

BE IT FURTHER RESOLVED that the Board finds that 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.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 13th day of February 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

Attachment A

STANDING COMMITTEE APPOINTMENTS

Executive Committee		
<i>Hold Monthly Meetings</i>		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Gil Cabrera (Chair)	August 2021	
James Sly (Vice Chair)	February 2024	January 2026
Rafael Perez	February 2024	January 2026
Finance Committee		
Lidia Martinez (Vice Chair)	February 2025	January 2026
James Sly (Chair)	February 2025	January 2026
Marni von Wilpert	February 2025	January 2026
Audit Committee		
<i>Hold Quarterly Meetings</i>		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Monica Montgomery Steppe	February 2025	January 2026
Rafael Perez	February 2025	January 2026
Esther Sanchez (Vice Chair)	February 2025	January 2026
Steve Vaus	February 2025	January 2026
Claudia Huerta*	June 2023	June 2025
Gretchen Newsom* (Chair)	June 2024	June 2027
Agnes Wong Nickerson*	July 2023	June 2026
*Public Members Added Pursuant to Public Utilities Code §170018		
Executive Personnel and Compensation Committee		
<i>Hold Quarterly Meetings</i>		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Gil Cabrera (Chair)	February 2025	January 2026
Lidia Martinez	February 2025	January 2026
James Sly (Vice Chair)	February 2025	January 2026
Capital Improvement Program Oversight Committee		
<i>Hold Quarterly Meetings</i>		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Whitney Benzian	February 2025	January 2026
Lidia Martinez	February 2025	January 2026
Rafael Perez (Vice Chair)	February 2025	January 2026
Esther Sanchez	February 2025	January 2026
Marni von Wilpert (Chair)	February 2025	January 2026

REPRESENTATIVES (EXTERNAL)

SANDAG BOARD OF DIRECTORS		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Gil Cabrera (Primary)	February 2025	January 2026
James Sly (Alternate)	February 2025	January 2026
SANDAG Transportation Committee		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Esther Sanchez (Primary)	February 2025	January 2026
Rafael Perez (Alternate)	February 2025	January 2026
World Trade Center		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
James Sly	February 2025	January 2026

REPRESENTATIVES (INTERNAL)

Authority Advisory Committee		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Whitney Benzian, Primary	February 2025	January 2026
Lidia Martinez, Alternate	February 2025	January 2026
Art Advisory Committee		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Lidia Martinez	February 2025	January 2026

LIAISONS

Military Affairs		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Col. R. Erik Herrmann	July 2025	January 2026
Caltrans		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Gil Cabrera	February 2025	January 2026
Marni von Wilpert	February 2025	January 2026
Caltrans		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Ann Fox	October 2024	September 2026
Inter-Governmental Affairs		
<u>Name</u>	<u>Appointed</u>	<u>Term Expiration</u>
Gil Cabrera	February 2025	January 2026

Attachment B

Authority Advisory Committee

Name	Seat	Term Start	Term Ends
AIRPORT MANAGEMENT			
Oris Dunham	1	October 2024	September 2026
PASSENGER AND FREIGHT AIR TRANSPORTATION OPERATIONS AND ECONOMICS			
Michael DiGirolamo	2	October 2023	September 2025
GENERAL AVIATION			
Jamie Abottt - County of San Diego Airports	3	October 2023	September 2025
THE NATURAL ENVIRONMENT			
Christiana Debenedict - SAN DIEGO FOUNDATION	4	October 2023	September 2025
LOCAL GOVERNMENT			
Dion Akers - Regional Government Affairs Manager Office of Mayor Todd Gloria	5	October 2023	September 2025
THE CAMPUSES OF THE UNIVERSITY OF CALIFORNIA AND THE CALIFORNIA STATE UNIVERSITIES			
Jeffrey Gattas - UCSD	6	October 2023	September 2025
ORGANIZED LABOR			
Ansermio (AJ) Estrada - San Diego Building & Construction Trades Council (SDBCTC)	7	October 2023	September 2025
SAN DIEGO REGIONAL ECONOMIC DEVELOPMENT CORPORATION			
Nikia Clarke	8	October 2024	September 2026
REGIONAL ECONOMIC DEVELOPMENT (Rotation)			
Erik Bruvold - North County EDC	9	October 2023	September 2025
SAN DIEGO REGIONAL CHAMBER OF COMMERCE			
Jessica Anderson	10	October 2024	September 2026
BUSINESS, INCLUDING THE TECHNOLOGY SECTOR OF THE ECONOMY (Rotation)			
Jason Anderson - Cleantech	11	October 2023	September 2025
METROPOLITAN TRANSIT SYSTEM			
Ronn Hall	12	February 2025	February 2027
NORTH COUNTY TRANSIT DISTRICT			
Mary Dover	13	October 2023	September 2025
SAN DIEGO COUNTY TAXPAYERS ASSOCIATION			
Vacant	14	November 2024	September 2026
SAN DIEGO TOURISM AUTHORITY			
Kavin Schieferdecker	15	October 2024	September 2026
SAN DIEGO AND IMPERIAL COUNTIES LABOR COUNCIL			
Brigette Browning	16	October 2023	September 2025
THE DEPARTMENT OF TRANSPORTATION			
Ann Fox	17	October 2024	September 2026
THE UNITED STATES DEPARTMENT OF DEFENSE			
Jim Gruny	18	October 2024	September 2026
MEMBERS OF THE GENERAL PUBLIC SAN DIEGO COUNTY			
Paul Robinson	19	October 2023	September 2025
Brittany Applestein Syz	20	October 2023	September 2025

Board Communication

Date: February 13, 2025
To: Board Members
Via: Kimberly J. Becker, President/CEO
From: Scott M. Brickner, Chief Financial Officer
Subject: Accept the Unaudited Financial Statements for the Six Months Ended December 31, 2024, and 2023:

Attached is the Authority's Unaudited Financial Statements for the Six Months Ended December 31, 2024, and 2023 that was presented to the Finance Committee on January 27, 2025. The Committee voted unanimously to forward it to the Board with a recommendation for acceptance.

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

Statements of Net Position

as of December 31, 2024

(Unaudited)

ASSETS

	FY 2025	FY 2024
Current assets:		
Cash and investments ⁽¹⁾	\$ 48,418,906	\$ 69,287,064
Tenant lease receivable, net of allowance of FY 2025: (\$209,348) and FY 2024: (\$202,492)	28,666,986	22,329,020
Grants receivable	55,108,120	24,341,295
Lease receivable-current portion	15,909,129	24,861,114
Notes receivable-current portion	5,141,822	4,926,819
Prepaid expenses and other current assets	20,770,830	23,938,898
Total current assets	174,015,793	169,684,210
Cash designated for capital projects and other⁽¹⁾	212,794,860	126,509,248
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	76,270,401	69,675,274
Passenger facility charges and interest unapplied ⁽¹⁾	181,113,899	126,134,428
Customer facility charges and interest unapplied ⁽¹⁾	27,386,967	41,681,467
SBD Bond Guarantee ⁽¹⁾	2,222,300	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,331,488,171	2,142,212,882
Passenger facility charges receivable	6,434,831	7,265,558
Customer facility charges receivable	2,625,310	2,808,912
Customer facility charges held by trustee	137,529	(3)
OCIP insurance reserve	(119,536)	2,044,534
Total restricted assets	1,627,559,872	2,394,045,352
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,113,981	182,279,198
Runways, roads and parking lots	623,926,792	630,577,748
Buildings and structures	1,932,748,045	1,870,176,499
Lease Assets	240,922,204	238,768,276
Machinery and equipment	77,451,329	76,170,610
Vehicles	28,100,402	28,653,661
Office furniture and equipment	40,154,951	34,928,753
Works of art	14,126,335	13,980,641
Construction-in-progress	2,365,886,244	1,629,488,917
	5,505,430,283	4,705,024,303
Less accumulated depreciation	(1,512,699,474)	(1,480,940,002)
Total capital assets, net	3,992,730,809	3,224,084,301
Other assets:		
Lease receivable - long-term portion	258,452,951	281,721,628
Notes receivable - long-term portion	16,775,896	21,999,801
Investments - long-term portion ⁽¹⁾	395,776,616	380,161,308
Deferred Bond Refunding	9,382,252	9,817,532
Security deposit	2,684,629	900,029
Total other assets	683,072,344	694,600,298
Deferred outflows of resources:		
Deferred pension outflows	17,608,429	12,937,818
Deferred OPEB outflows	6,040,299	5,828,881
Deferred POB outflows	150,203	342,130
Total assets and deferred outflows of resources	\$ 6,713,972,608	\$ 6,628,032,238

⁽¹⁾ Total cash and investments, \$2,275,472,119 for FY 2025 and \$2,957,883,971 for FY 2024

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of December 31, 2024
(Unaudited)

LIABILITIES AND NET POSITION

	<u>FY 2025</u>	<u>FY 2024</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 96,874,069	\$ 135,562,413
Deposits and other current liabilities	17,178,634	7,492,205
Current lease liability	4,358,369	4,394,693
Total current liabilities	<u>118,411,072</u>	<u>147,449,311</u>
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	46,355,000	58,555,000
Accrued interest on bonds and variable debt	92,556,561	79,695,602
Total liabilities payable from restricted assets	<u>138,911,561</u>	<u>138,250,602</u>
Long-term liabilities:		
Variable debt	-	-
Other long-term liabilities	8,671,080	9,021,888
Net pension liability	10,244,143	5,583,686
Long-term lease Liability	224,363,516	225,503,027
Long term debt - bonds net of amortized premium	4,443,116,908	4,514,145,468
Total long-term liabilities	<u>4,686,395,647</u>	<u>4,754,254,069</u>
Total liabilities	<u>4,943,718,281</u>	<u>5,039,953,982</u>
Deferred inflows of resources:		
Deferred pension inflows	1,540,345	3,967,392
Deferred OPEB inflows	2,252,387	1,653,747
Deferred POB inflows	1,039,236	782,577
Deferred Inflows Bond Refunding	17,235,318	18,008,619
Deferred Inflow of resources - leases	130,610,304	147,922,470
Deferred Inflow of resources - partnership leases	208,868,095	224,115,718
Total liabilities and deferred inflows of resources	<u>\$ 5,305,263,965</u>	<u>\$ 5,436,404,504</u>
Net Position:		
Invested in capital assets, net of related debt	621,753,451	584,441,393
Other restricted	308,871,235	250,772,193
Unrestricted:		
Designated	239,266,184	152,882,119
Undesignated	238,817,773	203,532,029
Total Net Position	<u>\$ 1,408,708,643</u>	<u>\$ 1,191,627,734</u>

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended December 31, 2024
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 5,252,631	\$ 4,135,501	\$ (1,117,130)	(21)%	\$ 4,504,208
Aircraft parking fees	1,267,108	1,087,840	(179,268)	(14)%	1,161,074
Building rentals	12,892,945	12,166,997	(725,948)	(6)%	12,414,407
CUPPS Support Charges	864,050	738,360	(125,690)	(15)%	918,489
Other aviation revenue	(99,991)	20,456	120,447	120%	(302,922)
Terminal rent non-airline	228,724	228,562	(162)	-	224,502
Terminal concessions	2,659,558	3,988,806	1,329,248	50%	2,867,035
Rental car license fees	2,639,255	2,966,184	326,929	12%	2,785,135
Rental car center cost recovery	289,739	290,368	629	-	268,782
License fees other	797,855	803,741	5,886	1%	781,264
Parking revenue	5,446,754	4,520,530	(926,224)	(17)%	4,401,450
Ground transportation permits and citatio	1,650,802	1,939,146	288,344	17%	1,911,232
Ground rentals	2,226,389	2,256,749	30,360	1%	2,083,472
Grant reimbursements	-	-	-	-	24,800
Other operating revenue	150,113	265,337	115,224	77%	278,141
Total operating revenues	36,265,932	35,408,577	(857,355)	(2)%	34,321,069
Operating expenses:					
Salaries and benefits	4,905,792	4,665,488	240,304	5%	4,243,110
Contractual services	5,180,662	4,085,253	1,095,409	21%	4,408,699
Safety and security	3,102,800	3,389,715	(286,915)	(9)%	2,802,454
Space rental	929,808	917,224	12,584	1%	883,274
Utilities	1,689,865	1,478,067	211,798	13%	1,640,494
Maintenance	1,069,797	875,201	194,596	18%	1,031,071
Equipment and systems	28,123	(87,464)	115,587	411%	71,328
Materials and supplies	61,636	46,413	15,223	25%	72,813
Insurance	210,178	223,446	(13,268)	(6)%	191,569
Employee development and support	82,327	66,491	15,836	19%	32,462
Business development	333,570	311,960	21,610	6%	200,237
Equipment rentals and repairs	539,061	823,264	(284,203)	(53)%	427,411
Total operating expenses	18,133,619	16,795,058	1,338,561	7%	16,004,922
Depreciation	9,006,021	9,006,021	-	-	9,258,845
Operating income (loss)	9,126,291	9,607,498	481,206	5%	9,057,303
Nonoperating revenue (expenses):					
Passenger facility charges	2,791,769	1,882,789	(908,980)	(33)%	4,363,076
Customer facility charges	2,695,131	2,710,673	15,542	1%	2,631,964
Quieter Home Program	(227,289)	(255,258)	(27,969)	(12)%	(38,982)
Interest income	9,232,253	9,846,255	614,002	7%	4,392,670
Interest expense	(16,059,149)	(16,045,265)	13,884	-	(21,997,638)
Bond amortization costs	2,098,229	2,098,229	-	-	2,125,459
Other nonoperating income (expenses)	-	(5,572,941)	(5,572,941)	-	22,223,035
Nonoperating revenue, net	530,944	(5,335,518)	(5,866,462)	(1105)%	13,699,584
Change in net position before capital grant contributions	9,657,235	4,271,980	(5,385,256)	(56)%	22,756,887
Capital grant contributions	3,438,482	5,545,450	2,106,968	61%	7,460,232
Change in net position	\$ 13,095,717	\$ 9,817,430	\$ (3,278,288)	(25)%	\$ 30,217,120

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Six Months Ended December 31, 2024 and 2023
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 32,331,059	\$ 32,429,240	\$ 98,181	-	\$ 27,099,251
Aircraft parking fees	8,627,798	8,695,338	67,540	1%	7,866,383
Building rentals	79,720,749	79,744,515	23,766	-	75,913,485
CUPPS Support Charges	5,423,859	5,423,484	(375)	-	5,531,916
Other aviation revenue	(869,111)	(82,961)	786,150	90%	(1,195,310)
Terminal rent non-airline	1,372,346	1,387,554	15,208	1%	1,361,142
Terminal concessions	16,558,795	18,842,300	2,283,505	14%	16,653,052
Rental car license fees	20,842,952	20,142,346	(700,606)	(3)%	20,926,059
Rental car center cost recovery	1,738,435	1,742,208	3,773	-	1,608,347
License fees other	4,918,767	5,333,326	414,559	8%	4,732,213
Parking revenue	30,866,597	27,993,366	(2,873,231)	(9)%	26,051,348
Ground transportation permits and citatio	10,860,433	11,956,725	1,096,292	10%	10,985,757
Ground rentals	13,358,332	13,564,292	205,960	2%	13,225,148
Grant reimbursements	-	-	-	-	147,200
Other operating revenue	958,977	1,496,194	537,217	56%	1,666,478
Total operating revenues	226,709,988	228,667,927	1,957,939	1%	212,572,469
Operating expenses:					
Salaries and benefits	30,751,309	29,665,771	1,085,538	4%	27,252,636
Contractual services	29,639,972	26,890,477	2,749,495	9%	25,526,430
Safety and security	19,019,307	19,692,660	(673,353)	(4)%	17,375,790
Space rental	5,439,585	5,509,344	(69,759)	(1)%	5,284,171
Utilities	12,214,449	10,911,151	1,303,298	11%	11,121,107
Maintenance	9,631,375	8,199,614	1,431,761	15%	6,109,859
Equipment and systems	221,563	31,521	190,042	86%	169,278
Materials and supplies	361,902	337,311	24,591	7%	284,496
Insurance	1,283,350	1,287,186	(3,836)	-	1,149,415
Employee development and support	417,524	332,644	84,880	20%	279,145
Business development	1,641,751	1,174,445	467,306	28%	1,192,833
Equipment rentals and repairs	2,872,158	2,781,175	90,983	3%	2,315,054
Total operating expenses	113,494,245	106,813,299	6,680,946	6%	98,060,214
Depreciation	55,744,692	55,744,692	-	-	56,452,748
Operating income (loss)	57,471,051	66,109,936	8,638,885	15%	58,059,508
Nonoperating revenue (expenses):					
Passenger facility charges	23,262,329	23,273,825	11,496	-	23,053,568
Customer facility charges	18,323,037	18,368,347	45,310	-	17,893,593
Quieter Home Program	(1,160,851)	(792,881)	367,970	32%	(1,233,917)
Interest income	47,133,173	52,631,248	5,498,075	12%	32,774,639
Interest expense	(96,608,854)	(96,368,100)	240,754	-	(95,368,640)
Bond amortization costs	12,648,573	12,648,573	-	-	13,067,394
Other nonoperating income (expenses)	(250,000)	5,679,885	5,929,885	2372%	43,783,595
Nonoperating revenue, net	3,347,407	15,440,897	12,093,490	361%	33,970,232
Change in net position before capital grant contributions	60,818,458	81,550,833	20,732,375	34%	92,029,739
Capital grant contributions	23,392,052	25,926,161	2,534,109	11%	66,418,624
Change in net position	\$ 84,210,510	\$ 107,476,994	\$ 23,266,484	28%	\$ 158,448,363



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the six months ended December 31, 2024
 (Unaudited)

Print Date: 1/13/2025
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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
Landing Fees										
41112 - Landing Fees	\$5,252,631	\$4,135,501	\$(1,117,130)	(21)	\$4,504,208	\$32,331,059	\$32,429,240	\$98,181	0	\$27,099,251
Total Landing Fees	5,252,631	4,135,501	(1,117,130)	(21)	4,504,208	32,331,059	32,429,240	98,181	0	27,099,251
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	833,410	780,683	(52,727)	(6)	683,331	5,000,460	5,023,524	23,064	0	4,111,773
41162 - Parking Position Turn Fee	117,209	(55,780)	(172,989)	(148)	125,413	1,446,213	1,403,713	(42,501)	(3)	1,560,460
41165 - Overnight Parking Fee	316,489	362,937	46,448	15	352,330	2,181,124	2,268,102	86,978	4	2,194,150
Total Aircraft Parking Fees	1,267,108	1,087,840	(179,268)	(14)	1,161,074	8,627,798	8,695,338	67,540	1	7,866,383
Building and Other Rents										
41210 - Terminal Rent	12,600,885	11,844,658	(756,226)	(6)	12,193,617	77,944,260	77,855,264	(88,996)	0	74,284,605
41215 - Federal Inspection Services	292,061	322,339	30,278	10	220,790	1,776,489	1,889,251	112,761	6	1,628,880
Total Building and Other Rents	12,892,945	12,166,997	(725,948)	(6)	12,414,407	79,720,749	79,744,515	23,766	0	75,913,485
CUPPS Support Charges										
41400 - Common Use Fees	864,050	738,360	(125,690)	(15)	918,489	5,423,859	5,423,484	(375)	0	5,531,916
Total CUPPS Support Charges	864,050	738,360	(125,690)	(15)	918,489	5,423,859	5,423,484	(375)	0	5,531,916
Other Aviation										
43100 - Fuel Franchise Fees	32,262	37,441	5,179	16	31,988	143,459	161,984	18,525	13	143,500
43140 - Air Service Incentive Rebates	(132,253)	(16,985)	115,268	87	(334,910)	(1,012,570)	(244,945)	767,626	76	(1,338,810)
Total Other Aviation	(99,991)	20,456	120,447	120	(302,922)	(869,111)	(82,961)	786,150	90	(1,195,310)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	228,724	228,562	(162)	0	224,502	1,372,346	1,387,554	15,209	1	1,361,142
Total Non-Airline Terminal Rents	228,724	228,562	(162)	0	224,502	1,372,346	1,387,554	15,209	1	1,361,142

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the six months ended December 31, 2024
(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
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,268,967	\$1,396,817	\$127,850	10	\$1,191,979	\$7,705,875	\$8,174,641	\$468,766	6	\$7,595,961
45112 - Terminal Concessions - Retail	610,313	1,106,991	496,678	81	682,866	4,211,475	5,151,427	939,952	22	4,305,661
45113 - Term Concessions - Other	356,545	1,042,939	686,394	193	642,589	2,127,539	3,136,844	1,009,305	47	2,530,781
45114 - Term Concessions Space Rents	92,399	93,649	1,250	1	89,708	554,394	549,907	(4,487)	(1)	538,249
45115 - Term Concessions Cost Recovery	166,066	191,194	25,128	15	120,891	970,286	973,862	3,576	0	840,271
45116 - Rec Distr Center Cost Recovery	165,268	157,215	(8,053)	(5)	139,001	989,227	855,618	(133,608)	(14)	842,129
45120 - Rental car license fees	2,639,255	2,966,184	326,929	12	2,785,135	20,842,952	20,142,346	(700,606)	(3)	20,926,059
45121 - Rental Car Center Cost Recover	289,739	290,368	628	0	268,782	1,738,435	1,742,208	3,773	0	1,608,347
45130 - License Fees - Other	797,855	803,741	5,886	1	781,264	4,918,767	5,333,326	414,559	8	4,732,213
Total Concession Revenue	6,386,407	8,049,099	1,662,692	26	6,702,216	44,058,949	46,060,180	2,001,231	5	43,919,672
Parking and Ground Transportat										
45210 - Parking	5,446,754	4,516,665	(930,089)	(17)	4,401,450	30,866,597	27,976,413	(2,890,184)	(9)	26,051,348
45215 - Parking - EV Charging	0	3,865	3,865	0	0	0	16,954	16,954	0	0
45220 - AVI fees	1,508,502	1,806,058	297,556	20	1,767,994	10,405,883	11,540,217	1,134,334	11	10,529,707
45240 - Ground Transportation Pe	117,300	104,775	(12,525)	(11)	117,300	304,550	222,628	(81,922)	(27)	304,550
45250 - Citations	25,000	28,313	3,313	13	25,938	150,000	193,879	43,879	29	151,499
Total Parking and Ground Transportat	7,097,556	6,459,676	(637,880)	(9)	6,312,682	41,727,030	39,950,091	(1,776,939)	(4)	37,037,104
Ground Rentals										
45310 - Ground Rental Fixed - N	1,908,117	1,937,945	29,828	2	1,767,167	11,448,702	11,620,925	172,223	2	11,327,977
45315 - ASB Cost Recovery	35,237	35,237	0	0	32,878	211,421	237,841	26,420	12	196,647
45325 - Fuel Lease Revenue	280,317	280,849	532	0	280,317	1,681,905	1,680,552	(1,353)	0	1,681,905
45326 - AFO Cost Recovery	2,717	2,717	0	0	3,110	16,303	24,973	8,670	53	18,619
Total Ground Rentals	2,226,389	2,256,749	30,360	1	2,083,472	13,358,332	13,564,292	205,960	2	13,225,148
Grant Reimbursements										
45410 - TSA Reimbursements	0	0	0	0	24,800	0	0	0	0	147,200
Total Grant Reimbursements	0	0	0	0	24,800	0	0	0	0	147,200

San Diego County Regional Airport Authority
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For the six months ended December 31, 2024
(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
Other Operating Revenue										
45510 - Finger Printing Fee	\$9,400	\$11,243	\$1,843	20	\$12,549	\$69,905	\$85,458	\$15,553	22	\$91,643
45520 - Utilities Reimbursements	28,756	31,289	2,533	9	23,272	172,536	187,734	15,198	9	139,634
45530 - Miscellaneous Other Reve	1,500	98,780	97,280	6,485	109,037	9,000	471,759	462,759	5,142	564,487
45535 - Innovation Lab Revenue	0	0	0	0	1,635	0	0	0	0	7,604
45540 - Service Charges	10,000	18,000	8,000	80	19,706	60,000	92,057	32,057	53	124,402
45550 - Telecom Services	85,502	78,315	(7,187)	(8)	85,502	513,012	432,225	(80,787)	(16)	503,239
45570 - FBO Landing Fees	14,955	27,711	12,756	85	26,479	132,206	223,481	91,275	69	234,348
45580 - Equipment Rental	0	0	0	0	0	2,320	3,480	1,160	50	1,160
45599 - Other Operating Rev Waived	0	0	0	0	(39)	0	0	0	0	(39)
Total Other Operating Revenue	150,113	265,338	115,225	77	278,142	958,979	1,496,194	537,216	56	1,666,478
Total Operating Revenue	36,265,932	35,408,577	(857,355)	(2)	34,321,069	226,709,988	228,667,927	1,957,938	1	212,572,469
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,649,004	2,838,220	810,784	22	2,688,970	23,121,111	19,044,416	4,076,695	18	17,352,297
51210 - Paid Time Off	0	335,941	(335,941)	0	430,309	0	2,004,306	(2,004,306)	0	2,249,455
51220 - Holiday Pay	0	218,319	(218,319)	0	133,455	0	475,886	(475,886)	0	417,042
51240 - Other Leave With Pay	0	32,036	(32,036)	0	2,732	0	157,708	(157,708)	0	48,138
51250 - Special Pay	0	47,003	(47,003)	0	48,442	20,000	27,570	(7,570)	(38)	103,038
Total Salaries	3,649,004	3,471,519	177,485	5	3,303,907	23,141,111	21,709,886	1,431,225	6	20,169,971
52110 - Overtime	66,983	84,063	(17,080)	(25)	68,195	386,900	437,791	(50,891)	(13)	434,856

San Diego County Regional Airport Authority
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(Unaudited)

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$268,035	\$208,587	\$59,448	22	\$231,609	\$1,738,155	\$1,523,691	\$214,464	12	\$1,399,369
54120 - Unemployment Insurance-S	0	0	0	0	0	0	47,489	(47,489)	0	8,290
54130 - Workers Compensation Ins	28,922	17,559	11,363	39	17,576	175,644	108,493	67,150	38	108,407
54135 - Workers Comp Incident Expense	0	0	0	0	766	0	14,459	(14,459)	0	50,381
54210 - Medical Insurance	468,258	320,725	147,533	32	186,286	2,809,587	2,605,410	204,178	7	2,231,139
54220 - Dental Insurance	25,178	11,707	13,471	54	11,598	151,112	139,797	11,315	7	138,902
54230 - Vision Insurance	4,463	1,894	2,569	58	1,646	26,872	22,464	4,408	16	19,441
54240 - Life Insurance	5,737	2,486	3,251	57	2,375	34,311	29,736	4,575	13	31,033
54250 - Short Term Disability	13,286	6,008	7,278	55	5,530	79,581	71,772	7,809	10	75,089
54260 - LSA Expense	20,333	2,116	18,217	90	0	122,417	107,287	15,129	12	0
54310 - Retirement	794,678	771,966	22,712	3	740,539	4,997,585	4,647,257	350,328	7	4,522,902
54315 - Retiree Health Benefits	96,689	107,849	(11,160)	(12)	94,987	580,604	653,671	(73,067)	(13)	592,024
54410 - Taxable Benefits	0	11,926	(11,926)	0	(9,000)	0	13,311	(13,311)	0	5,422
54430 - Accrued Vacation	37,667	107,436	(69,770)	(185)	4,871	226,000	564,360	(338,360)	(150)	146,043
Total Benefits	1,763,247	1,570,261	192,986	11	1,288,783	10,941,868	10,549,196	392,672	4	9,328,443
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(534,893)	(269,827)	(265,066)	(50)	(250,367)	(3,470,373)	(1,753,674)	(1,716,698)	(49)	(1,639,187)
54515 - Capitalized Burden Rech	0	(142,248)	142,248	0	(125,193)	0	(980,695)	980,695	0	(870,013)
Total Cap Labor/Burden/OH Recharge	(534,893)	(412,076)	(122,818)	(23)	(375,560)	(3,470,373)	(2,734,369)	(736,003)	(21)	(2,509,200)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(38,549)	(18,948)	(19,601)	(51)	(17,734)	(248,197)	(129,505)	(118,692)	(48)	(127,951)
54525 - QHP Burden Recharge	0	(7,575)	7,575	0	(6,696)	0	(61,316)	61,316	0	(56,691)
54526 - QHP OH Contra Acct	0	(15,431)	15,431	0	(15,854)	0	(91,894)	91,894	0	(81,240)
Total QHP Labor/Burden/OH Recharge	(38,549)	(41,954)	3,405	9	(40,284)	(248,197)	(282,715)	34,518	14	(265,883)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	(6,327)	6,327	0	(1,931)	0	(14,018)	14,018	0	94,448
Total MM&JS Labor/Burden/OH Recharge	0	(6,327)	6,327	0	(1,931)	0	(14,018)	14,018	0	94,448
Total Personnel Expenses	4,905,792	4,665,488	240,304	5	4,243,110	30,751,309	29,665,771	1,085,538	4	27,252,636
Non-Personnel Expenses										

San Diego County Regional Airport Authority
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(Unaudited)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Contract Services										
61100 - Temporary Staffing	\$12,325	\$25,809	\$(13,484)	(109)	\$(87,982)	\$73,947	\$129,971	\$(56,024)	(76)	\$139,298
61110 - Auditing Services	1,000	0	1,000	100	0	135,000	129,000	6,000	4	120,680
61120 - Legal Services	83,333	58,354	24,980	30	37,032	500,000	217,777	282,223	56	231,127
61130 - Services - Professional	858,134	601,225	256,910	30	824,122	4,770,261	3,733,950	1,036,311	22	3,776,430
61150 - Outside Svs - Other	584,224	320,213	264,011	45	359,316	2,896,734	2,338,786	557,948	19	2,144,191
61160 - Services - Custodial	3,470,389	2,933,972	536,417	15	3,131,162	20,236,485	19,466,137	770,348	4	18,236,237
61190 - Receiving & Dist Cntr Services	171,258	145,682	25,576	15	145,050	1,027,545	874,855	152,690	15	878,467
Total Contract Services	5,180,662	4,085,253	1,095,409	21	4,408,699	29,639,972	26,890,477	2,749,496	9	25,526,430
Safety and Security										
61170 - Services - Fire, Police,	792,830	680,329	112,500	14	651,611	4,756,042	4,472,057	283,985	6	3,912,277
61180 - Services - SDUPD-Harbor	1,786,014	2,167,637	(381,623)	(21)	1,636,955	11,195,140	12,399,198	(1,204,058)	(11)	10,642,895
61185 - Guard Services	373,876	362,831	11,045	3	435,968	2,173,561	2,035,057	138,504	6	2,039,061
61188 - Other Safety & Security Serv	150,081	178,917	(28,836)	(19)	77,920	894,564	786,349	108,216	12	781,556
Total Safety and Security	3,102,800	3,389,715	(286,914)	(9)	2,802,454	19,019,307	19,692,660	(673,354)	(4)	17,375,790
Space Rental										
62100 - Rent	929,808	917,224	12,584	1	883,274	5,439,585	5,509,344	(69,759)	(1)	5,284,171
Total Space Rental	929,808	917,224	12,584	1	883,274	5,439,585	5,509,344	(69,759)	(1)	5,284,171
Utilities										
63100 - Telephone & Other Commun	63,638	44,380	19,258	30	99,919	381,909	316,829	65,080	17	338,670
63110 - Utilities - Gas & Electr	1,523,156	1,321,539	201,617	13	1,466,008	11,123,465	9,808,611	1,314,854	12	10,117,856
63120 - Utilities - Water	103,071	112,148	(9,077)	(9)	74,567	709,075	785,711	(76,636)	(11)	664,581
Total Utilities	1,689,865	1,478,067	211,798	13	1,640,494	12,214,449	10,911,151	1,303,298	11	11,121,107
Maintenance										
64100 - Facilities Supplies	82,250	68,683	13,567	16	54,759	440,150	399,956	40,194	9	400,203
64110 - Maintenance - Annual R	920,047	802,334	117,713	13	940,902	8,638,725	7,225,081	1,413,644	16	5,353,232
64125 - Major Maintenance - Mat	32,500	884	31,616	97	7,500	187,500	197,964	(10,464)	(6)	188,267
64140 - Refuse & Hazardous Waste	35,000	3,300	31,700	91	27,910	365,000	376,613	(11,613)	(3)	168,157
Total Maintenance	1,069,797	875,201	194,596	18	1,031,071	9,631,375	8,199,614	1,431,761	15	6,109,859
Equipment and Systems										
65100 - Equipment & Systems	28,123	(87,464)	115,587	411	71,328	221,563	31,521	190,042	86	169,278
Total Equipment and Systems	28,123	(87,464)	115,587	411	71,328	221,563	31,521	190,042	86	169,278

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Materials and Supplies										
65110 - Office & Operating Suppl	\$44,451	\$42,306	\$2,145	5	\$54,598	\$285,852	\$261,924	\$23,927	8	\$200,032
65120 - Safety Equipment & Suppl	14,885	1,107	13,777	93	11,161	62,751	52,318	10,433	17	59,092
65130 - Tools - Small	2,300	3,000	(700)	(30)	7,054	13,300	23,069	(9,769)	(73)	25,373
Total Materials and Supplies	61,636	46,413	15,223	25	72,813	361,902	337,311	24,591	7	284,496
Insurance										
67170 - Insurance - Property	123,977	128,520	(4,544)	(4)	109,080	743,859	771,122	(27,263)	(4)	654,479
67171 - Insurance - Liability	20,563	19,583	979	5	19,583	123,375	117,500	5,875	5	117,500
67172 - Insurance - Public Offic	22,018	20,110	1,908	9	20,017	154,009	145,368	8,641	6	120,099
67173 - Insurance Miscellaneous	43,620	55,232	(11,612)	(27)	42,890	262,107	253,195	8,912	3	257,337
Total Insurance	210,178	223,446	(13,268)	(6)	191,569	1,283,350	1,287,186	(3,835)	0	1,149,415
Employee Development and Suppo										
66120 - Awards - Service	1,667	3,820	(2,153)	(129)	0	23,000	12,213	10,787	47	4,183
66130 - Book & Periodicals	3,396	2,458	938	28	1,446	17,651	11,116	6,535	37	15,889
66220 - License & Certifications	1,413	761	653	46	100	2,596	1,021	1,575	61	460
66260 - Recruiting	1,000	0	1,000	100	0	6,100	1,123	4,977	82	75
66280 - Seminars & Training	25,518	28,375	(2,857)	(11)	15,013	111,015	89,817	21,198	19	61,225
66290 - Transportation	14,515	1,806	12,709	88	783	87,092	86,645	447	1	82,477
66305 - Travel-Employee Developm	19,785	8,545	11,240	57	4,132	85,274	68,866	16,408	19	68,664
66310 - Tuition	3,333	7,046	(3,712)	(111)	1,665	20,000	12,798	7,202	36	5,230
66320 - Uniforms	11,699	13,681	(1,981)	(17)	9,322	64,796	49,046	15,750	24	40,941
Total Employee Development and Suppo	82,327	66,491	15,836	19	32,462	417,524	332,644	84,880	20	279,145
Business Development										
66100 - Advertising	84,081	121,946	(37,864)	(45)	56,336	563,157	400,881	162,276	29	281,520
66110 - Allowance for Bad Debts	7,500	0	7,500	100	(2,000)	15,000	0	15,000	100	(16,282)
66200 - Memberships & Dues	17,675	34,930	(17,256)	(98)	15,062	229,229	228,253	976	0	181,981
66225 - Permits, Licenses & Taxes	33,400	61,826	(28,426)	(85)	29,449	57,443	86,249	(28,806)	(50)	43,917
66230 - Postage & Shipping	1,075	29	1,046	97	778	5,826	1,423	4,403	76	4,413
66240 - Promotional Activities	162,828	90,134	72,694	45	100,222	574,119	342,762	231,357	40	569,282
66250 - Promotional Materials	19,286	260	19,026	99	6,301	57,153	29,078	28,075	49	41,764
66300 - Travel-Business Developm	7,725	2,835	4,890	63	(5,910)	139,825	85,799	54,026	39	86,236
Total Business Development	333,570	311,960	21,610	6	200,237	1,641,751	1,174,445	467,306	28	1,192,833

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$131,812	\$279,497	\$(147,685)	(112)	\$96,838	\$769,727	\$705,595	\$64,132	8	\$430,493
66150 - Equipment Rental/Leasing	10,583	6,267	4,317	41	2,893	63,800	46,532	17,268	27	16,966
66160 - Tenant Improvements	98,204	82,384	15,820	16	91,374	589,225	550,567	38,658	7	628,941
66270 - Repairs - Office Equipme	298,463	455,116	(156,653)	(52)	236,303	1,449,405	1,478,480	(29,075)	(2)	1,238,654
Total Equipment Rentals and Repairs	539,063	823,264	(284,201)	(53)	427,409	2,872,157	2,781,174	90,982	3	2,315,054
Total Non-Personnel Expenses	13,227,827	12,129,570	1,098,258	8	11,761,811	82,742,936	77,147,527	5,595,409	7	70,807,578
Total Departmental Expenses before	18,133,619	16,795,058	1,338,562	7	16,004,922	113,494,245	106,813,299	6,680,947	6	98,060,214
Depreciation and Amortization										
69110 - Depreciation Expense	9,006,021	9,006,021	0	0	9,258,845	55,744,692	55,744,692	0	0	56,452,748
Total Depreciation and Amortization	9,006,021	9,006,021	0	0	9,258,845	55,744,692	55,744,692	0	0	56,452,748
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	2,791,769	1,882,789	(908,980)	(33)	4,363,076	23,262,329	23,273,825	11,496	0	23,053,568
Total Passenger Facility Charges	2,791,769	1,882,789	(908,980)	(33)	4,363,076	23,262,329	23,273,825	11,496	0	23,053,568
Customer Facility Charges										
71120 - Customer facility charges (Con	2,695,131	2,710,673	15,542	1	2,631,964	18,323,037	18,368,347	45,310	0	17,893,593
Total Customer Facility Charges	2,695,131	2,710,673	15,542	1	2,631,964	18,323,037	18,368,347	45,310	0	17,893,593
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(18,948)	21,052	53	(17,734)	(240,000)	(129,505)	110,495	46	(127,951)
71213 - Quieter Home - Burden	0	(7,575)	(7,575)	0	(6,696)	0	(61,316)	(61,316)	0	(56,691)
71214 - Quieter Home - Overhead	(17,000)	(15,431)	1,570	9	(15,854)	(102,000)	(91,894)	10,106	10	(81,240)
71215 - Quieter Home - Material	(1,687,667)	(1,345,590)	342,077	20	(820,307)	(8,568,690)	(6,951,450)	1,617,240	19	(11,255,482)
71216 - Quieter Home Program	1,517,378	1,132,286	(385,092)	(25)	821,609	7,749,839	6,441,284	(1,308,555)	(17)	10,287,447
Total Quieter Home Program	(227,289)	(255,258)	(27,969)	(12)	(38,982)	(1,160,851)	(792,881)	367,970	32	(1,233,917)

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Interest Income										
71310 - Interest - Investments	\$2,724,297	\$2,397,398	\$(326,899)	(12)	\$1,948,563	\$16,345,784	\$13,550,247	\$(2,795,537)	(17)	\$12,026,274
71330 - Interest - Variable Debt	0	0	0	0	66	0	(173)	(173)	0	2,225
71340 - Interest - Note Receivab	55,713	56,069	356	1	64,160	334,280	346,656	12,376	4	394,834
71350 - Interest - Other	11,729	10,843	(885)	(8)	115,685	70,373	25,409	(44,964)	(64)	226,175
71363 - Interest Income - 2013 Bonds	0	0	0	0	0	0	15,101	15,101	0	(149)
71364 - Interest Income - 2017 Bond A	0	67,792	67,792	0	75,388	0	422,209	422,209	0	402,123
71365 - Interest Income - 2014 Bond A	0	(248,388)	(248,388)	0	142,002	0	937,556	937,556	0	964,852
71366 - Interest Income - 2019A Bond	0	179,405	179,405	0	(111,768)	0	1,103,894	1,103,894	0	1,251,130
71367 - Interest Income - 2020A Bond	0	140,537	140,537	0	876,307	0	827,619	827,619	0	1,524,273
71368 - Interest Income - 2021 Bond A	4,646,387	1,057,737	(3,588,650)	(77)	1,211,534	27,878,322	9,255,987	(18,622,335)	(67)	11,476,996
71369 - Interest Income - 2023 Bond A	1,794,126	6,184,861	4,390,735	245	70,732	2,504,415	26,146,743	23,642,328	944	4,505,907
Total Interest Income	9,232,253	9,846,255	614,002	7	4,392,670	47,133,173	52,631,248	5,498,075	12	32,774,639
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,206,669)	(1,206,669)	0	0	(1,239,510)	(7,240,013)	(7,240,013)	0	0	(7,437,061)
71414 - Interest Expense 2017 Bond A	(1,063,104)	(1,063,104)	0	0	(1,087,542)	(6,378,625)	(6,378,625)	0	0	(6,525,250)
71415 - Interest Exp 2019A Bond	(1,772,863)	(1,772,863)	0	0	(1,799,529)	(10,637,175)	(10,637,175)	0	0	(10,797,175)
71416 - Interest Expense 2020A Bond	(755,125)	(755,125)	0	0	(821,813)	(4,530,750)	(4,530,750)	0	0	(4,930,875)
71417 - Interest Expense - 2021 Bond	(6,725,794)	(6,725,895)	(101)	0	(6,867,939)	(40,354,761)	(40,355,369)	(608)	0	(41,035,393)
71418 - Interest Expense - 2023 Bond	(4,494,555)	(4,494,555)	0	0	(9,908,509)	(26,967,331)	(26,967,331)	0	0	(19,817,018)
71420 - Interest Expense-Variable Debt	(66,667)	0	66,667	100	0	(400,000)	0	400,000	100	(1,034,259)
71430 - LOC Fees - C/P	0	(52,778)	(52,778)	0	(53,333)	0	(257,778)	(257,778)	0	(103,333)
71450 - Trustee Fee Bonds	(1,000)	(875)	125	13	0	(6,000)	(13,876)	(7,876)	(131)	(2,750)
71451 - Program Fees - Variable Debt	0	0	0	0	0	(250,000)	0	250,000	100	(1,750)
71460 - Interest Expense - Other	64,470	64,442	(28)	0	(178,549)	386,820	243,837	(142,983)	(37)	(3,434,673)
71461 - Interest Expense - Cap Leases	(37,843)	(37,843)	0	0	(40,914)	(231,019)	(231,019)	0	0	(249,103)
Total Interest Expense	(16,059,149)	(16,045,265)	13,884	0	(21,997,638)	(96,608,854)	(96,368,100)	240,755	0	(95,368,640)
Amortization										
69210 - Amortization - Premium	2,098,229	2,098,229	0	0	2,125,459	12,648,573	12,648,573	0	0	13,067,394
Total Amortization	2,098,229	2,098,229	0	0	2,125,459	12,648,573	12,648,573	0	0	13,067,394

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Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$276,116
71530 - Gain/Loss On Investments	0	(5,580,005)	(5,580,005)	0	22,213,032	0	6,087,465	6,087,465	0	43,419,414
71540 - Discounts Earned	0	6,953	6,953	0	10,003	0	14,493	14,493	0	16,740
71610 - Legal Settlement Expense	0	0	0	0	0	(250,000)	(620,996)	(370,996)	(148)	0
71620 - Other non-operating revenue (e	0	110	110	0	0	0	203,375	203,375	0	71,325
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(4,452)	(4,452)	0	0
Total Other Non-Operating Income (Expense)	0	(5,572,942)	(5,572,942)	0	22,223,036	(250,000)	5,679,885	5,929,885	2,372	43,783,595
Total Non-Operating Revenue/(Expense)	530,944	(5,335,518)	(5,866,462)	(1,105)	(13,699,584)	3,347,407	15,440,897	12,093,491	361	(33,970,232)
Capital Grant Contribution										
72100 - AIP Grants	3,438,482	5,545,450	2,106,968	61	7,460,232	23,392,052	25,926,161	2,534,109	11	66,418,624
Total Capital Grant Contribution	3,438,482	5,545,450	2,106,968	61	7,460,232	23,392,052	25,926,161	2,534,109	11	66,418,624
Total Expenses Net of Non-Operating Revenue/ (Expense)	23,170,214	25,591,147	(2,420,932)	(10)	4,103,949	142,499,478	121,190,932	21,308,546	15	54,124,106
Net Income/(Loss)	13,095,717	9,817,430	(3,278,288)	(25)	30,217,120	84,210,510	107,476,994	23,266,484	28	158,448,363
Equipment Outlay										
73200 - Equipment Outlay Expendi	0	(7,417)	(7,417)	0	(78,724)	(700,000)	(22,083)	677,917	97	(550,783)
73299 - Capitalized Equipment Co	0	7,417	7,417	0	78,724	0	22,083	22,083	0	550,783
Total Equipment Outlay	0	0	0	0	0	(700,000)	0	700,000	100	0



Review of the Unaudited Financial Statements For the Six Months Ended December 31, 2024 and 2023

Presented by:
Elizabeth Stewart
Director, Accounting

Finance Committee Meeting
January 27, 2025



Economic Update

Market Commentary

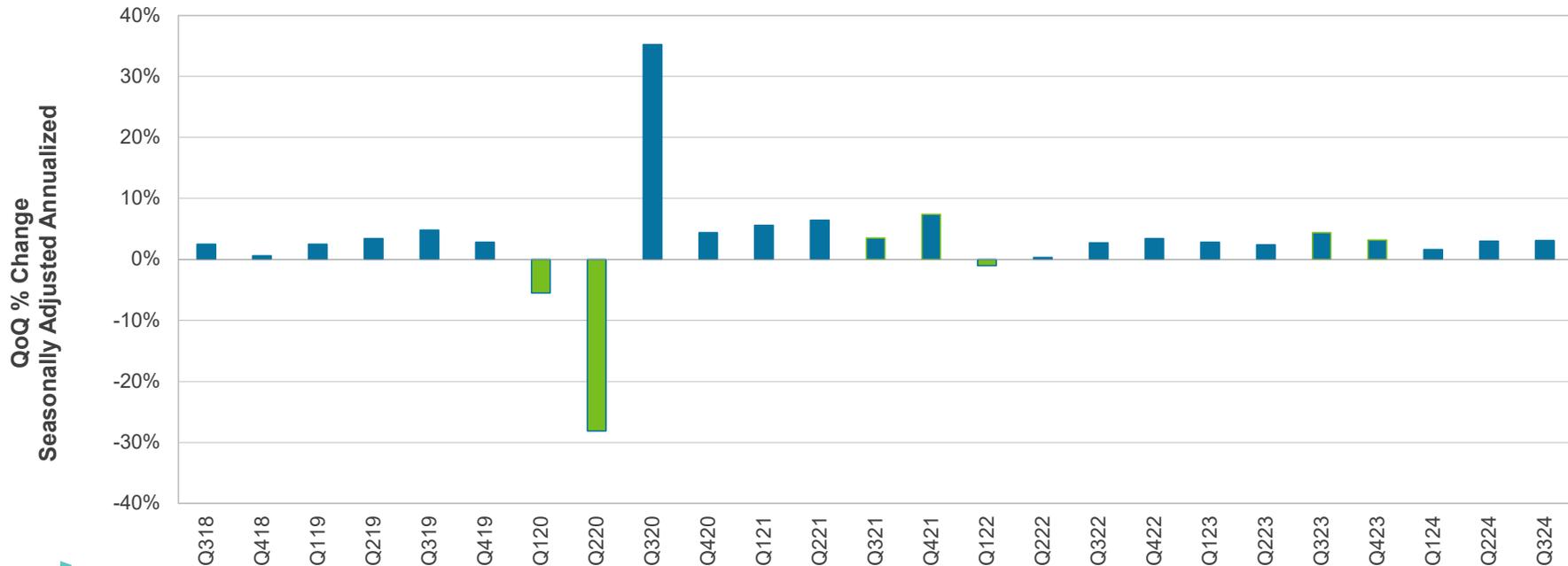
Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the economic outlook, we expect a slower cadence of rate cuts by the Fed and a gradually steepening yield curve.

As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.

Third Quarter GDP

According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

U.S. Gross Domestic Product (QoQ)
Third Quarter 2018 – Third Quarter 2024

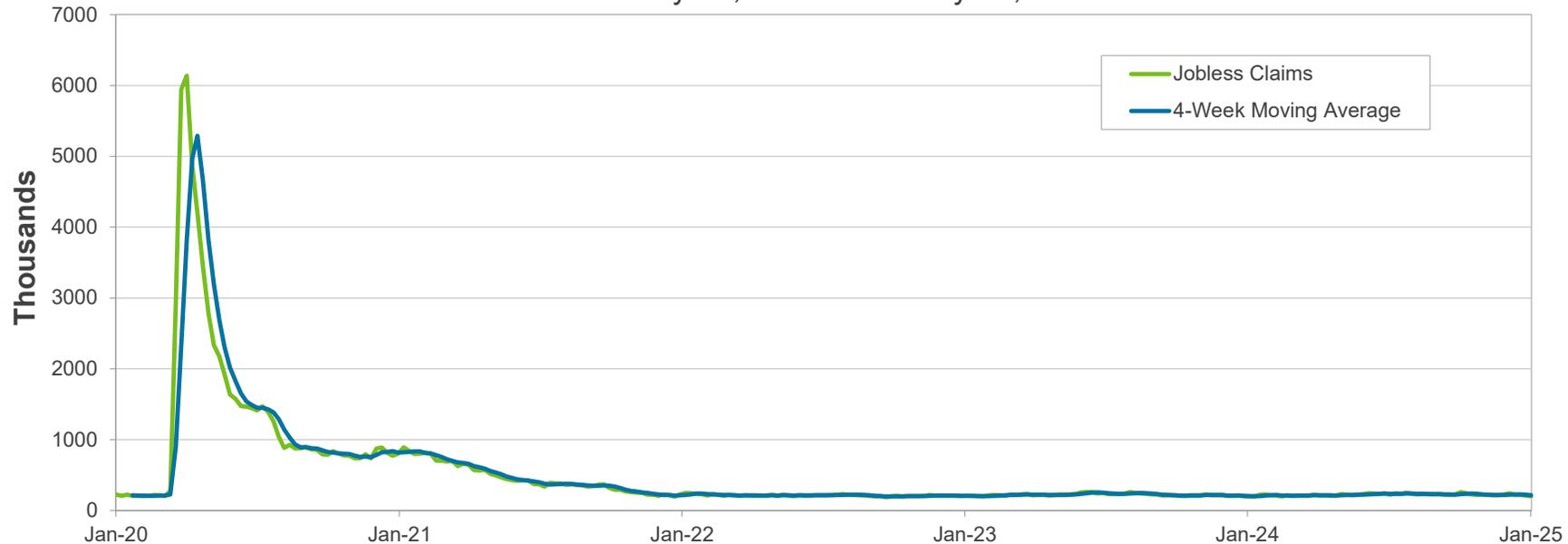


Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims eased to 201,000 after seasonal adjustments versus 211,000 the prior week. Initial jobless claims of under 250,000 are indicative of a strong labor market. The level of continuing unemployment claims (where the data is lagged by one week) increased to 1.867 million versus 1.834 million the prior week.

Initial Jobless Claims and 4-Week Moving Average

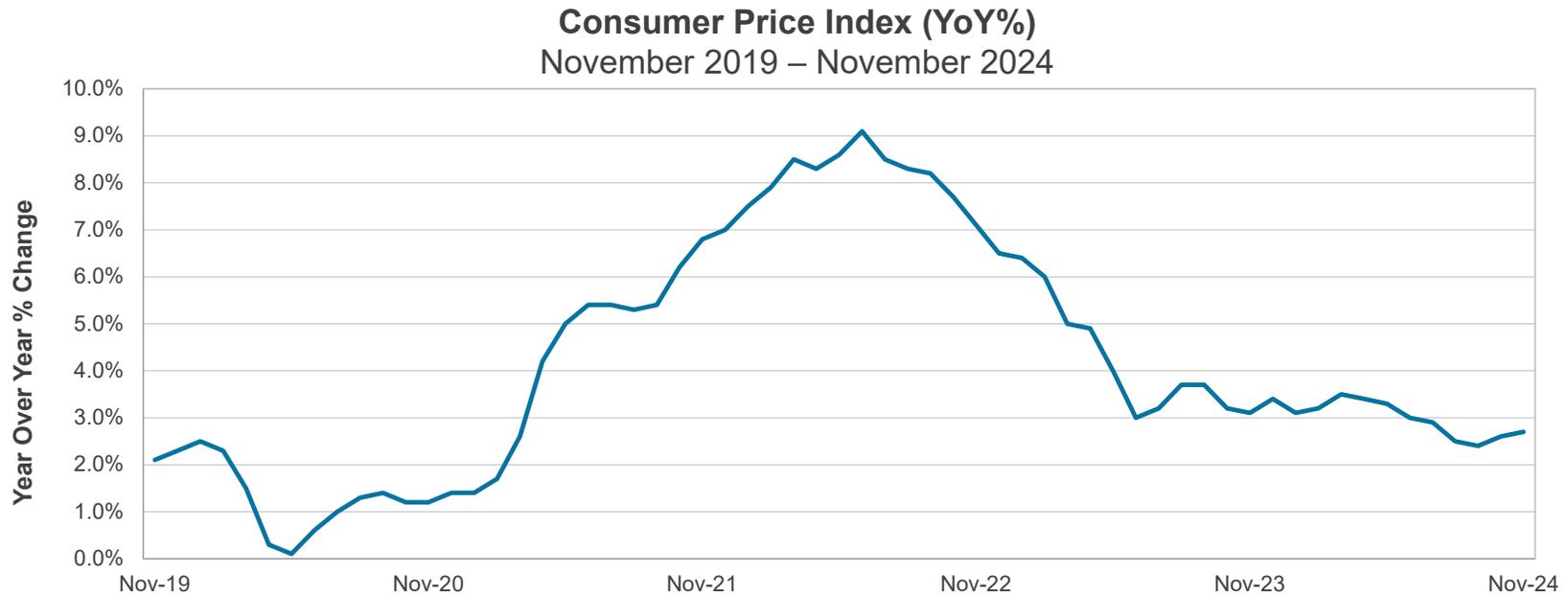
January 03, 2020 – January 03, 2025



Source: Bloomberg.

Consumer Price Index

In November, the Consumer Price Index (CPI) rose 0.3% month-over-month and 2.7% year-over-year, rising from 2.6% in October as expected. The Core CPI, which excludes volatile food and energy components, rose 0.3% month-over-month and 3.3% year-over-year, also meeting consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as "sideways" movement. Although inflation has moderated, price increases remain above the Fed's 2% target.

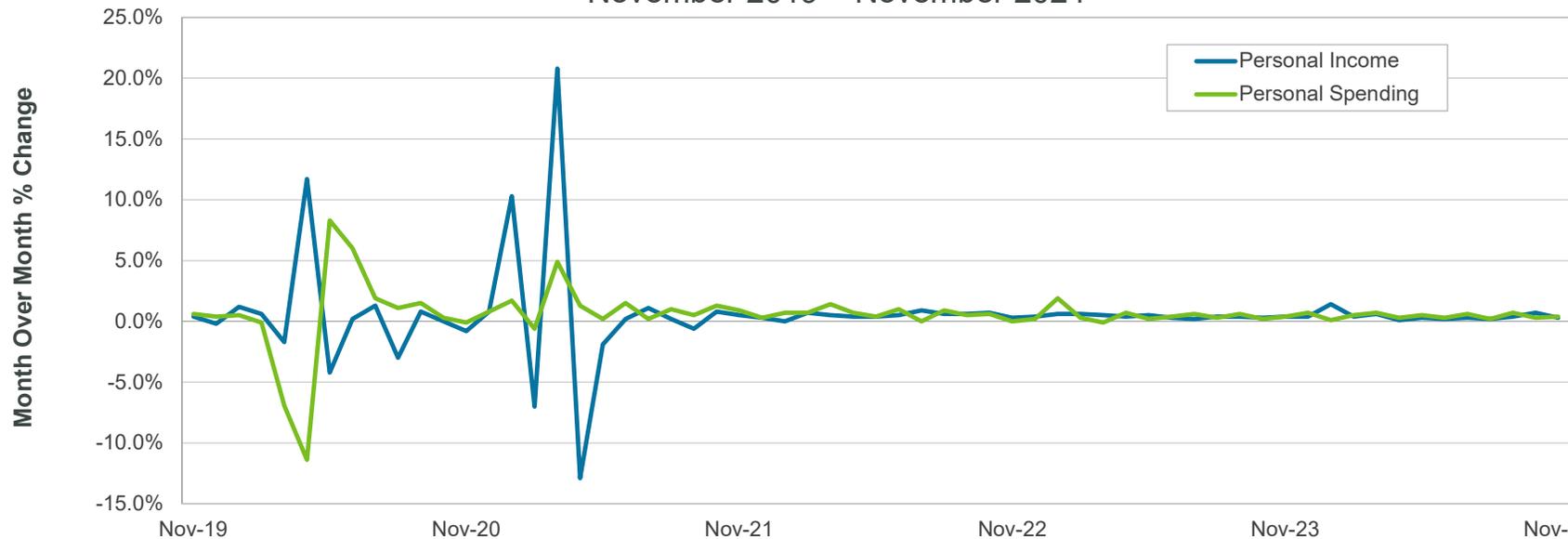


Source: Bloomberg.

Personal Income and Spending

Personal income increased by 0.3% while personal spending advanced 0.4% in November, driven by purchases of autos, financial services and insurance, recreational goods and services, and health care. Real personal spending rose 0.3% in November. Meanwhile, the personal savings rate edged lower to 4.4% for November as higher spending displaced savings.

Personal Income and Spending (MoM%)
November 2019 – November 2024



Source: Bloomberg

Consumer Confidence Index

The Conference Board's Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers' assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Consumer Confidence Index
December 2019 – December 2024



Source: Bloomberg

Existing Home Sales

Existing home sales rose 4.8% month-over-month to a seasonally adjusted annualized rate of 4.15 million units in November, while inventory levels hovered around 1.33 million units, up 18% from the prior year. The average rate on a 30-year fixed mortgage rose to 6.9% as of early January, according to Freddie Mac. Sales of existing homes were up 6.1% on a year-over-year basis. Affordability continues to weigh on the housing market but some buyers are becoming acclimated to mortgage rates over 6%.

U.S. Existing Home Sales (MoM)
November 2014 – November 2024



Source: Bloomberg

New Home Sales

New home sales partially recovered by 5.9% in November to an annualized rate of 664,000 units after plummeting 14.8% in October as hurricanes battered the Southeastern US. On a year-over-year basis, new home sales rose 8.7%. Builders continue to offer incentives to prospective home buyers. The supply of new homes rose to 490,000 units, the highest level since 2008, and the median new home sales price sank to \$402,600.

U.S. New Home Sales
November 2014 – November 2024

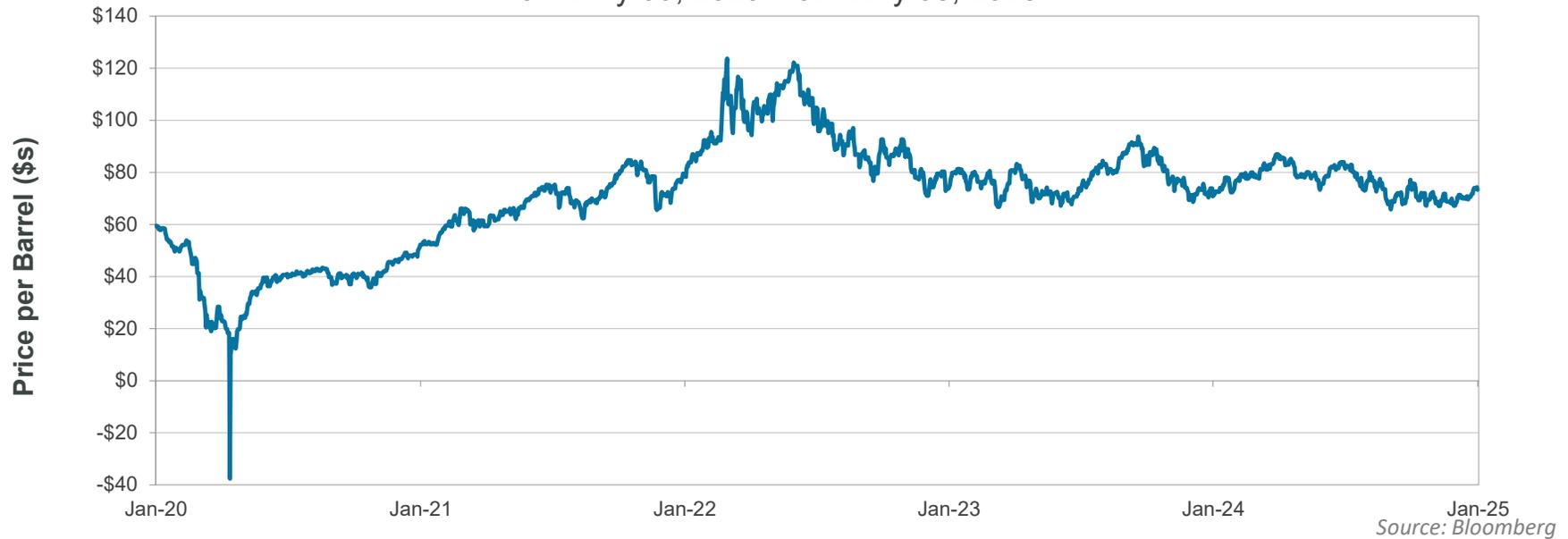


Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$73.92 per barrel on Jan. 9, above its one month average of \$71.21 and below its one year average of \$75.80. Oil prices have been rising recently on lower inventory levels, an improved demand outlook for 2025, and the announcement of US sanctions on Russian oil exports. OPEC+ has extended its production cut of 2.2 million barrels per day (bpd) by another three months until at least April 2025 on weaker demand from China and plentiful supply coming from the Americas.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)
January 09, 2020 – January 08, 2025



Jet Fuel Prices

Jet fuel closed at \$2.25 per gallon on Jan. 8, above its one month average of \$2.16 and below its one year average of \$2.33. Although 2024 air traffic has finally surpassed pre-pandemic levels, aircraft and airline efficiencies have reduced the overall demand for jet fuel.

Jet Fuel 54 Colonial Pasadena MOC Spot Price
January 09, 2020 – January 08, 2025



Source: Bloomberg

U.S. Equity Markets

US equity markets extended their gains last year as AI technology and consumer spending continued to fuel corporate earnings. The S&P was up 23.3%, the DJIA is higher by 12.9%, and the NASDAQ surged 28.6% in 2024. So far in 2025, US equity markets are down slightly as higher interest rates factor in.

Dow Jones Industrial Average (DJIA) and S&P 500 Indices

January 10, 2020 – January 09, 2025



Source: Bloomberg

Treasury Yield History

US Treasury yield curve bear steepened in December and the early part of January. Year-to-date, the yield on the 2-Year US Treasury is up 2 basis points, 5-Year Treasury rates are up 7 basis points, and 10-Year Note yield is up 12 basis points. The yield curve has steepened as the Fed cut short term interest rates by 1.00% in the latter part of 2024, with fewer (1-2) additional quarter point rate cuts expected for 2025. The Federal Open Market Committee (FOMC) is expected to pause rate cuts at their January 29 meeting.

2- and 5-year U.S. Treasury Yields
January 12, 2024 – January 10, 2025

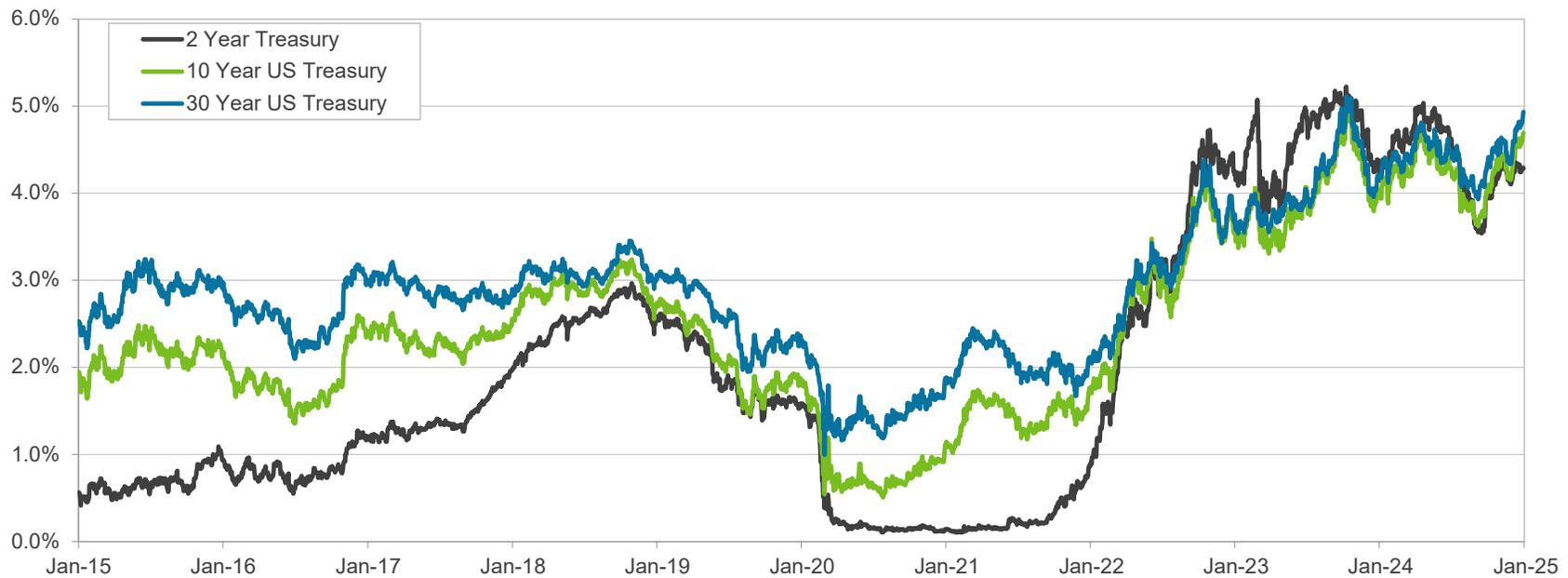


Source: Bloomberg

Treasury Yield History

The spread between the 2-year Treasury yield and the 10-year Treasury yield has steepened to +43 basis points after a record 2+ year yield curve inversion. This time last year the inversion was -35 basis points, well below the average spread since 2005 of around +103 basis points. An inversion of the yield curve is a leading indicator that recession risk has increased.

2-, 10- and 30-year U.S. Treasury Yields
January 10, 2015 – January 10, 2025

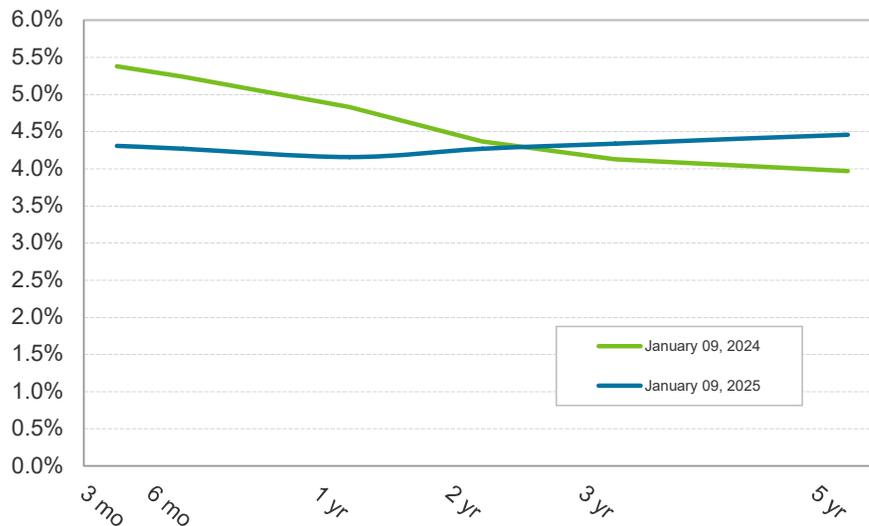


Source: Bloomberg

U.S. Treasury Yield Curve

Short term yields are lower and longer term yields are higher on a year-over-year basis. The 3-month T-bill yield is down 107 basis points, the 2-Year Treasury yield is down 10 basis points, and the 10-Year Treasury yield has surged 68 basis points since one year ago.

U.S. Treasury Yield Curve
January 09, 2024 versus January 09, 2025



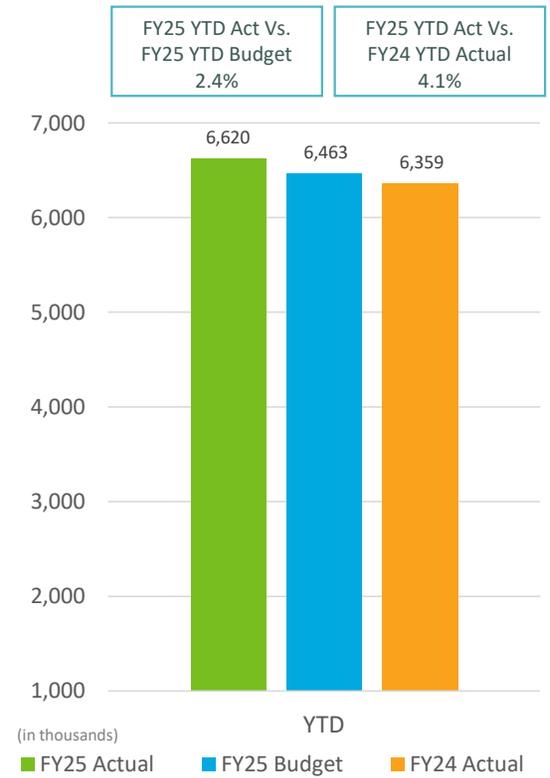
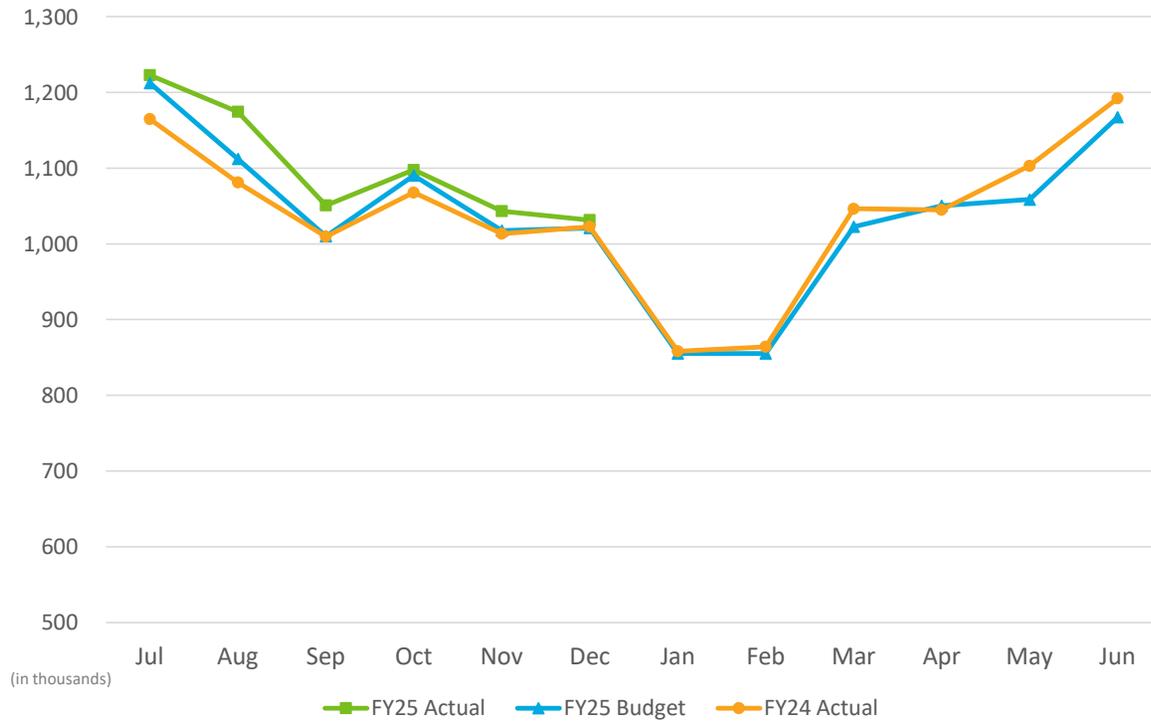
	01/09/2024	01/09/2025	Change
3-Mo.	5.38	4.31	(1.07)
6-Mo.	5.24	4.27	(0.97)
1-Yr.	4.83	4.16	(0.67)
2-Yr.	4.37	4.27	(0.10)
3-Yr.	4.13	4.34	0.21
5-Yr.	3.97	4.46	0.49
10-Yr.	4.01	4.69	0.68
20-Yr.	4.33	4.99	0.66
30-Yr.	4.19	4.93	0.74

Source: Bloomberg

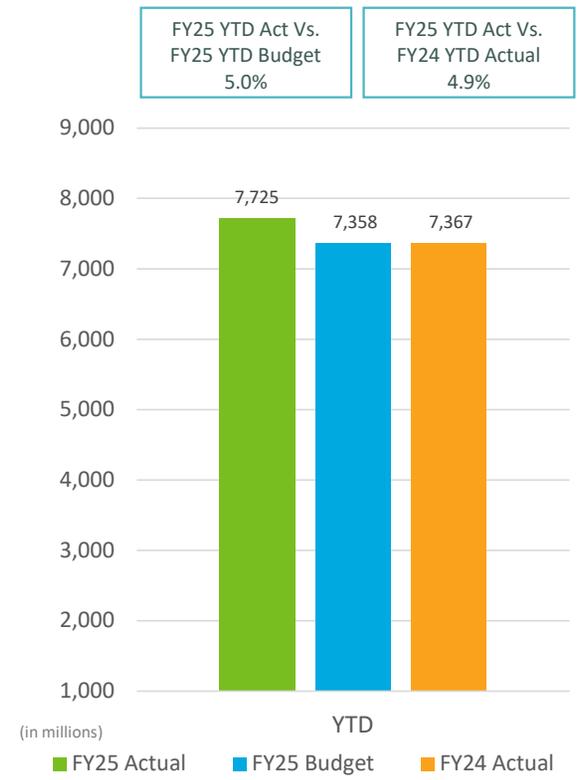
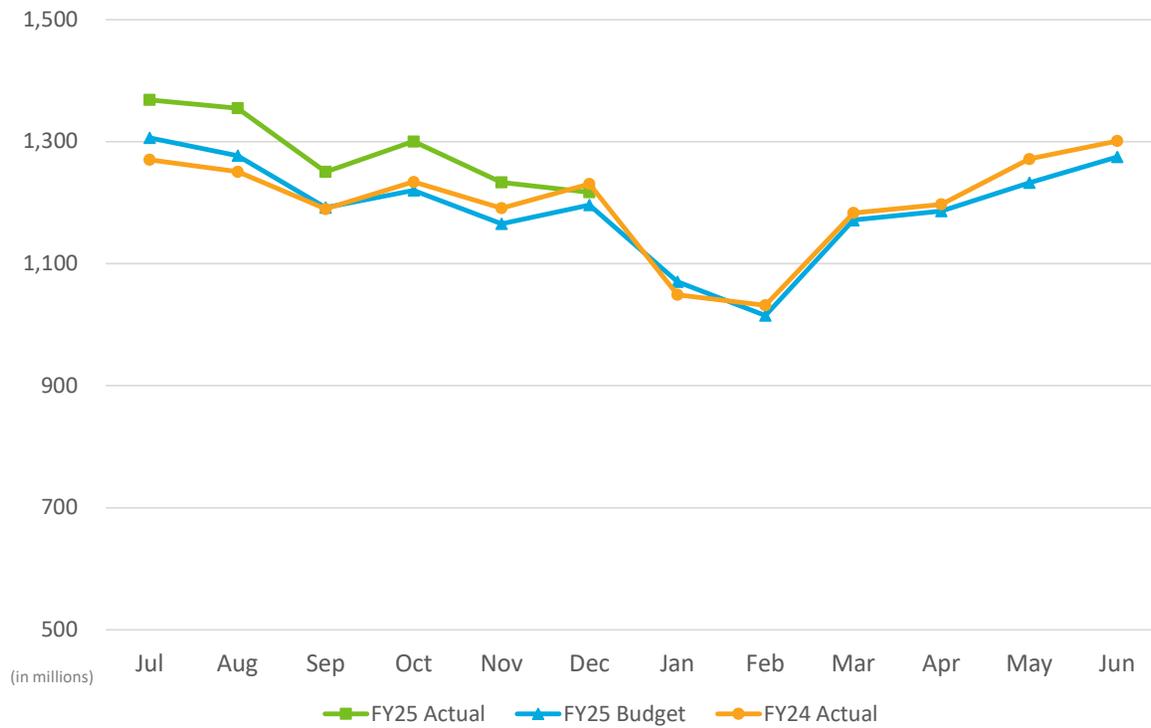


Financial Review for the Six Months Ended December 31, 2024

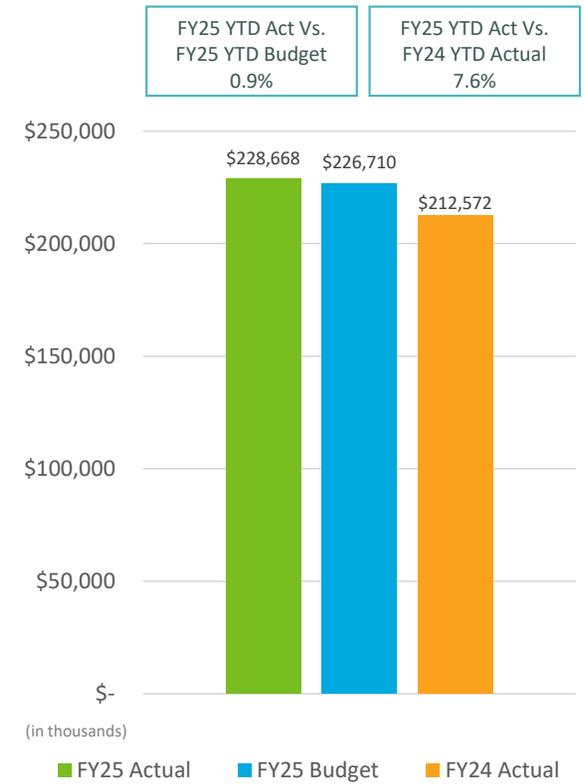
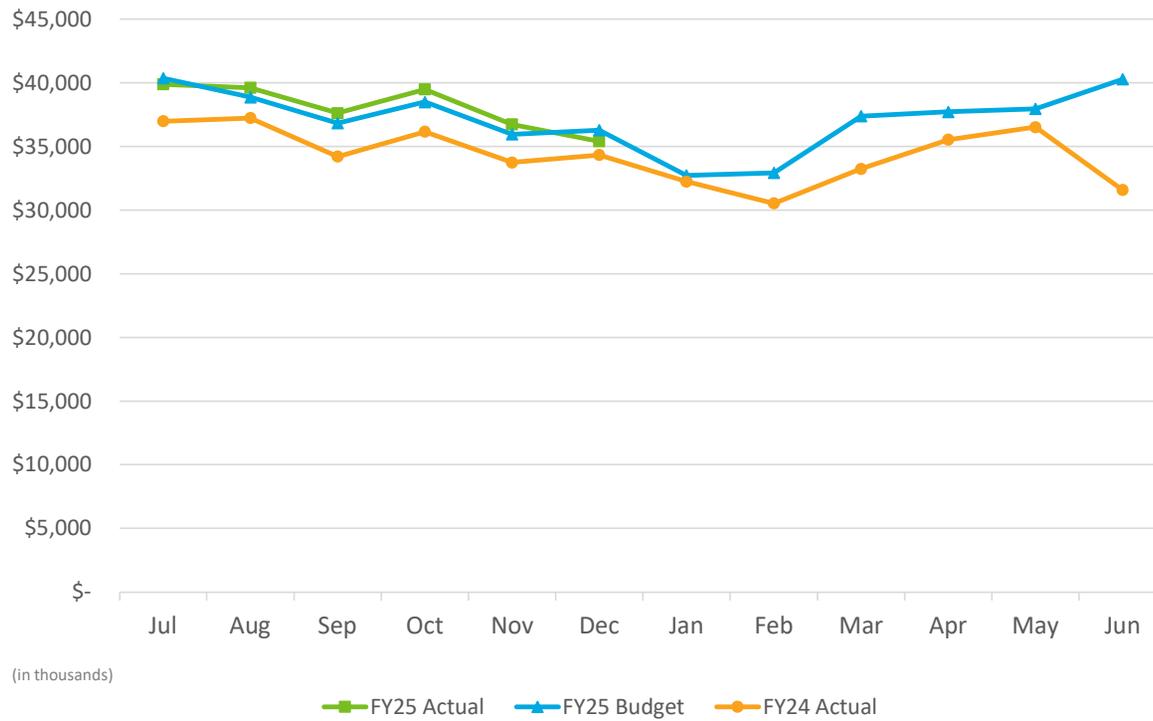
Enplanements



Landed Weights



Operating Revenues (Unaudited)

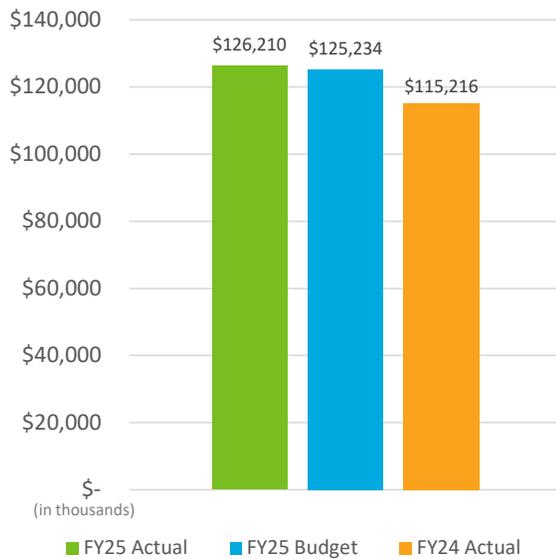


Operating Revenue (Unaudited)

Aviation

FY25 YTD Act Vs.
FY25 YTD Budget
0.8%

FY25 YTD Act Vs.
FY24 YTD Actual
9.5%



Terminal Concessions

FY25 YTD Act Vs.
FY25 YTD Budget
13.8%

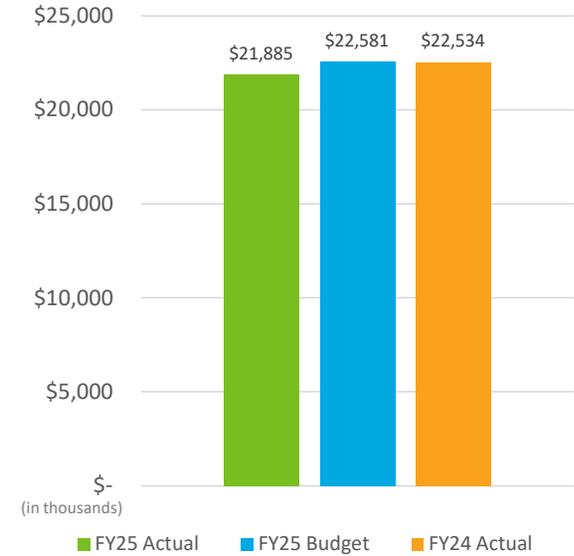
FY25 YTD Act Vs.
FY24 YTD Actual
13.1%



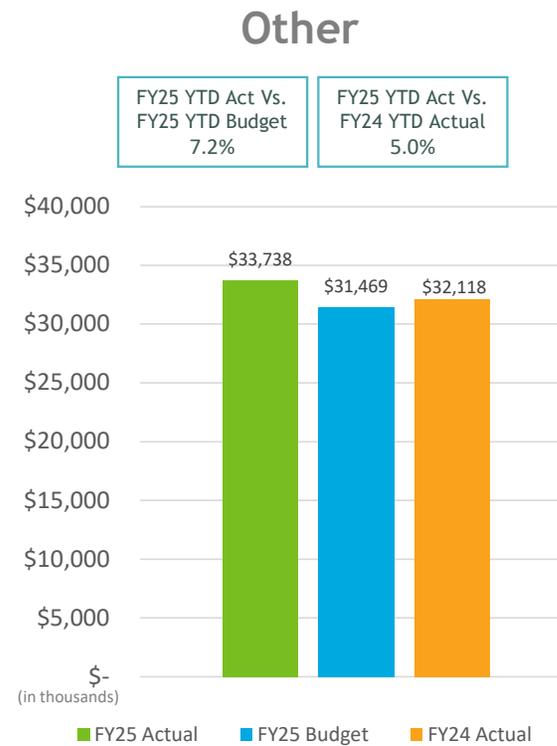
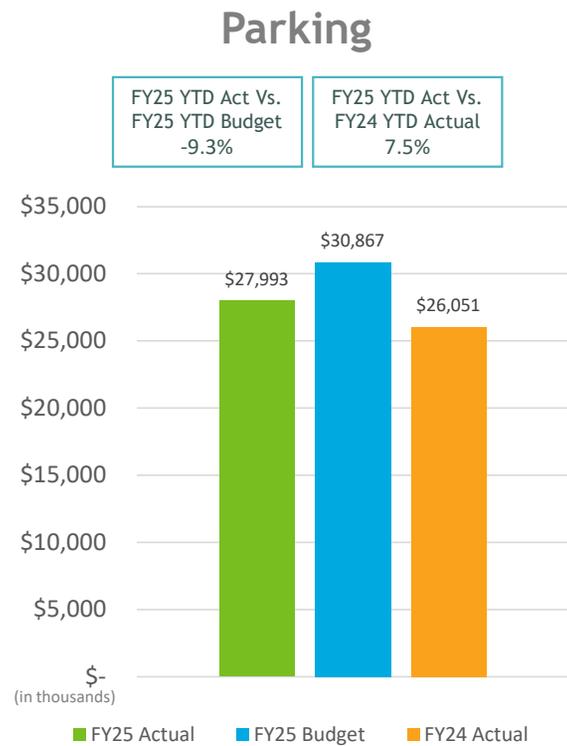
Rental Car

FY25 YTD Act Vs.
FY25 YTD Budget
-3.1%

FY25 YTD Act Vs.
FY24 YTD Actual
-2.9%



Operating Revenue (Unaudited)

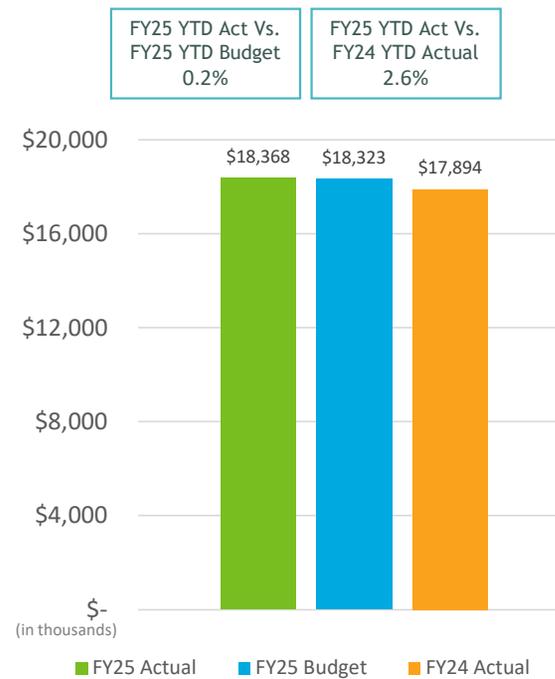


Nonoperating Revenue (Unaudited)

Passenger Facility Charges

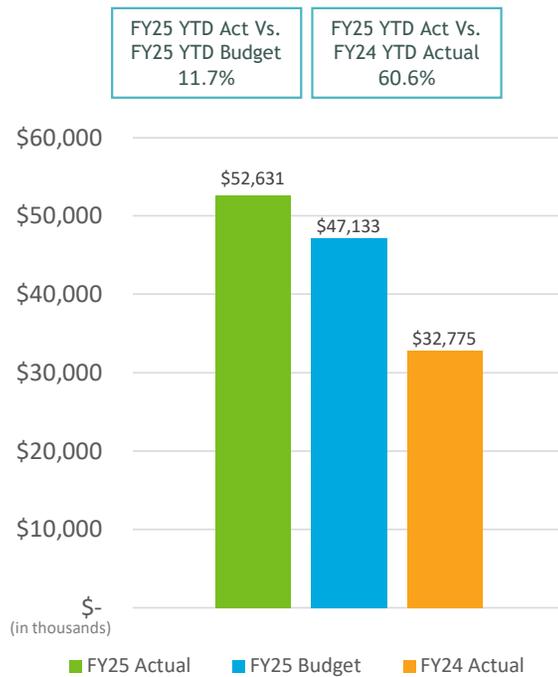


Customer Facility Charges



Nonoperating Revenue (Unaudited)

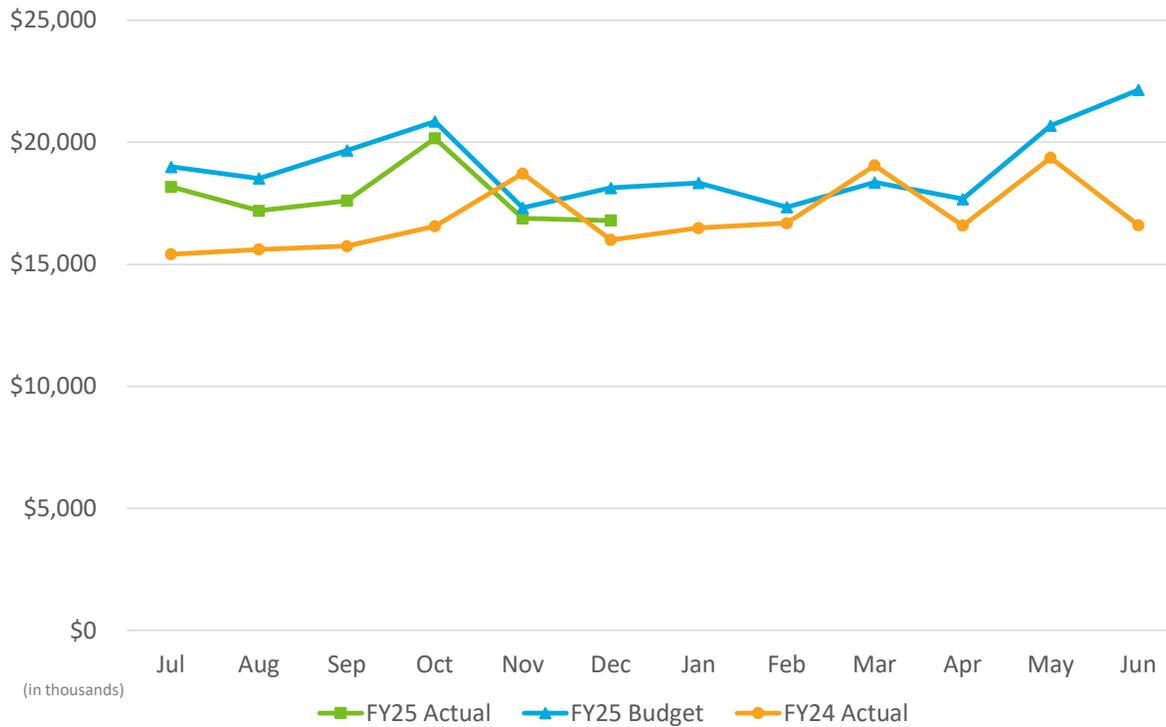
Interest Income



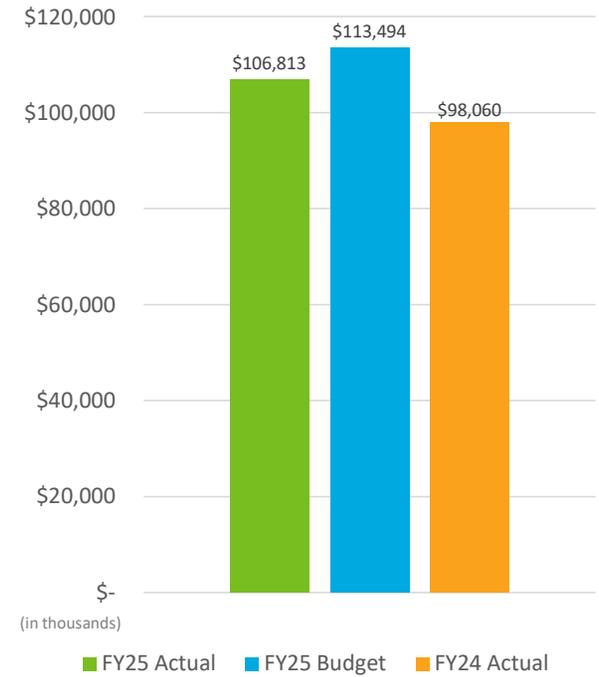
Capital Grant Contributions



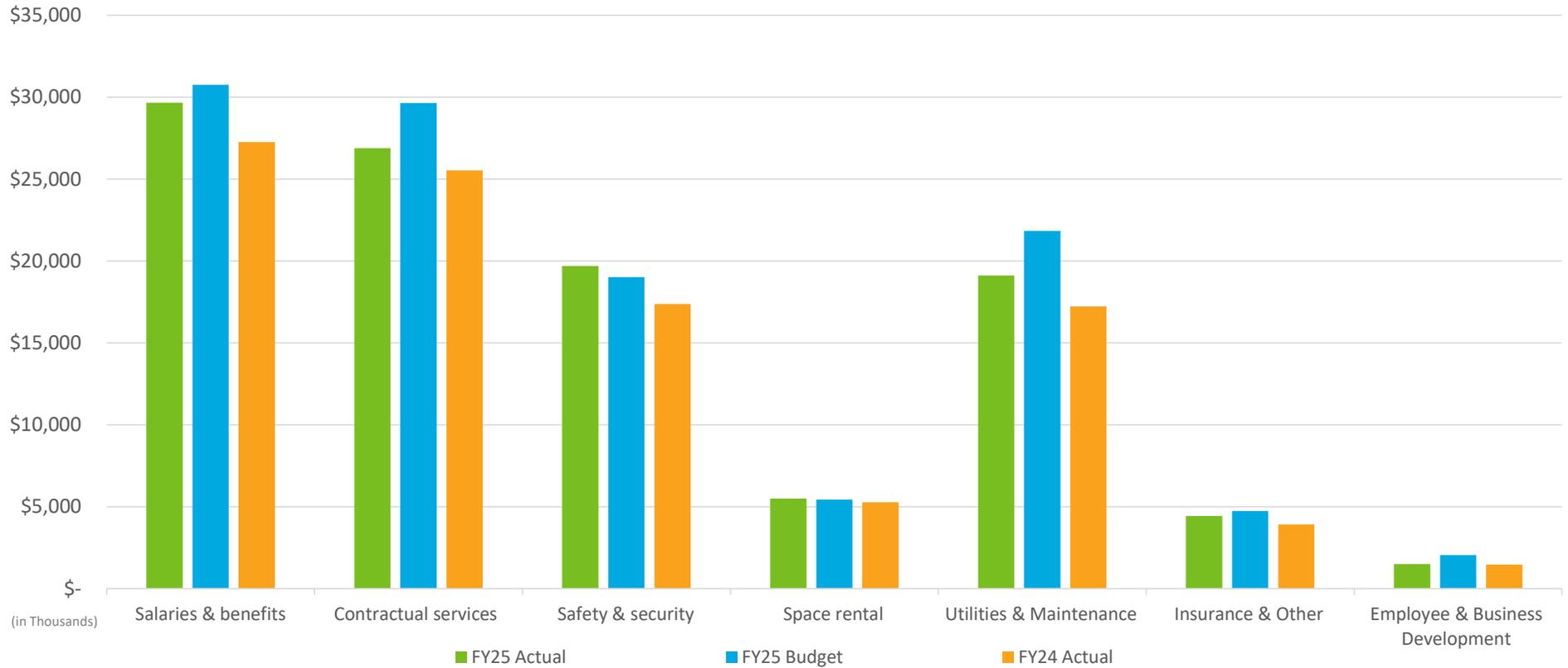
Operating Expenses (Unaudited)



FY25 YTD Act Vs. FY25 YTD Budget 5.9%	FY25 YTD Act Vs. FY24 YTD Actual -8.9%
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Operating Expenses (Unaudited)

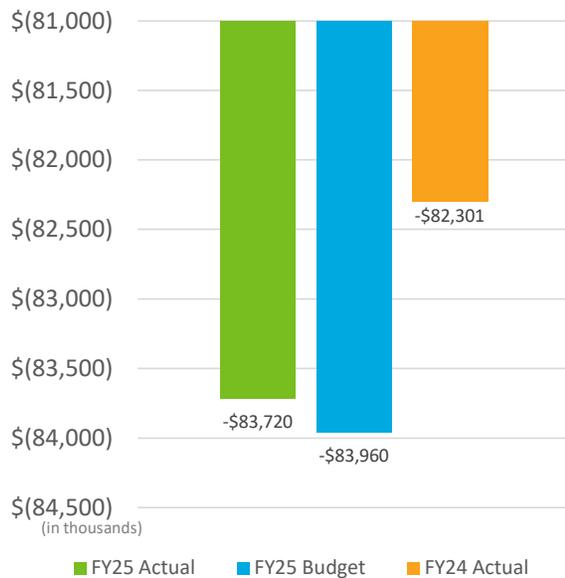


Nonoperating Expense (Unaudited)

Interest Expense

FY25 YTD Act Vs.
FY25 YTD Budget
0.3%

FY25 YTD Act Vs.
FY24 YTD Actual
-1.7%



Quieter Home Program, Net

FY25 YTD Act Vs.
FY25 YTD Budget
31.7%

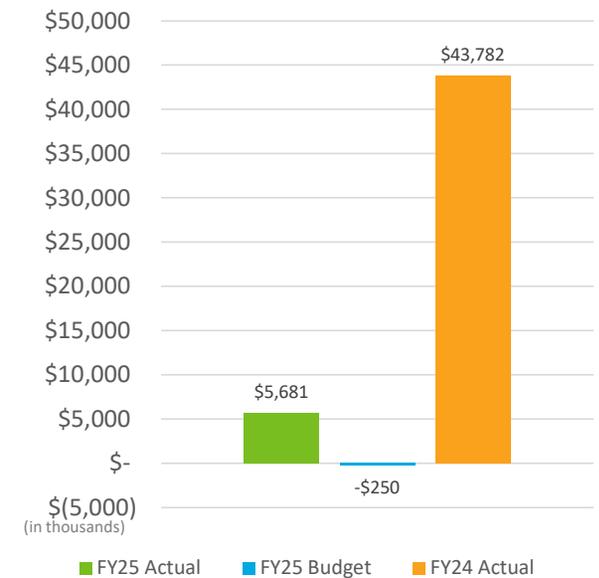
FY25 YTD Act Vs.
FY24 YTD Actual
35.7%



Other Nonoperating Revenue/(Expense)

FY25 YTD Act Vs.
FY25 YTD Budget
\$5,930

FY25 YTD Act Vs.
FY24 YTD Actual
\$(38,101)





Financial Statements (Unaudited) For the Six Months Ended December 31, 2024 and 2023

Operating Revenues for the Six Months Ended December 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 125,234	\$ 126,210	\$ 976	1%	\$ 115,216
Terminal concessions	16,559	18,842	2,283	14%	16,653
Rental car	22,581	21,885	(696)	(3)%	22,534
Parking	30,867	27,993	(2,874)	(9)%	26,051
Other operating	31,469	33,738	2,269	7%	32,118
Total operating revenues	\$ 226,710	\$ 228,668	\$ 1,958	1%	\$ 212,572

Operating Expenses for the Six Months Ended December 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 30,751	\$ 29,666	\$ 1,085	4%	\$ 27,253
Contractual services	29,640	26,890	2,750	9%	25,526
Safety and security	19,019	19,693	(674)	(4)%	17,376
Space rental	5,440	5,509	(69)	(1)%	5,284
Utilities	12,214	10,911	1,303	11%	11,121
Maintenance	9,631	8,200	1,431	15%	6,110
Equipment and systems	222	32	190	86%	169
Materials and supplies	362	337	25	7%	284
Insurance	1,283	1,287	(4)	-	1,149
Employee development and support	418	333	85	20%	279
Business development	1,642	1,174	468	29%	1,193
Equipment rental and repairs	2,872	2,781	91	3%	2,316
Total operating expenses	\$ 113,494	\$ 106,813	\$ 6,681	6%	\$ 98,060

Nonoperating Revenues & Expenses for the Six Months Ended December 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 23,262	\$ 23,274	\$ 12	-	\$ 23,054
Customer facility charges	18,323	18,368	45	-	17,894
Quieter Home Program, net	(1,161)	(793)	368	32%	(1,234)
Interest income	47,133	52,631	5,498	12%	32,775
Interest expense (net)	(83,960)	(83,720)	240	-	(82,301)
Other nonoperating revenue (expense)	(250)	5,681	5,930	2376%	43,782
Nonoperating revenue, net	\$ 3,347	\$ 15,441	\$ 12,093	361%	\$ 33,970

Summary of Change in Net Position for the Six Months Ended December 31, 2024 (Unaudited)

(in thousands)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 226,710	\$ 228,668	\$ 1,958	1%	\$ 212,572
Total operating expenses	113,494	106,813	6,681	6%	98,060
Income from operations	\$ 113,216	\$ 121,855	\$ 8,639	8%	\$ 114,512
Depreciation	55,745	55,745	-	-	56,453
Operating income (loss)	\$ 57,471	\$ 66,110	\$ 8,639	15%	\$ 58,060
Nonoperating revenue (expense), net	3,347	15,441	12,093	361%	33,970
Capital grant contributions	23,392	25,926	2,534	11%	66,419
Change in net position	\$ 84,211	\$ 107,477	\$ 23,266	28%	\$ 158,448

Statements of Net Position

as of December 31, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 174,016	\$ 169,684
Cash designated for capital projects and other	212,795	126,509
Restricted assets	1,627,560	2,394,045
Capital assets, net	3,992,731	3,224,084
Other assets	683,072	694,600
Deferred outflows of resources	23,799	19,109
Total assets and deferred outflows of resources	<u><u>\$6,713,973</u></u>	<u><u>\$6,628,032</u></u>

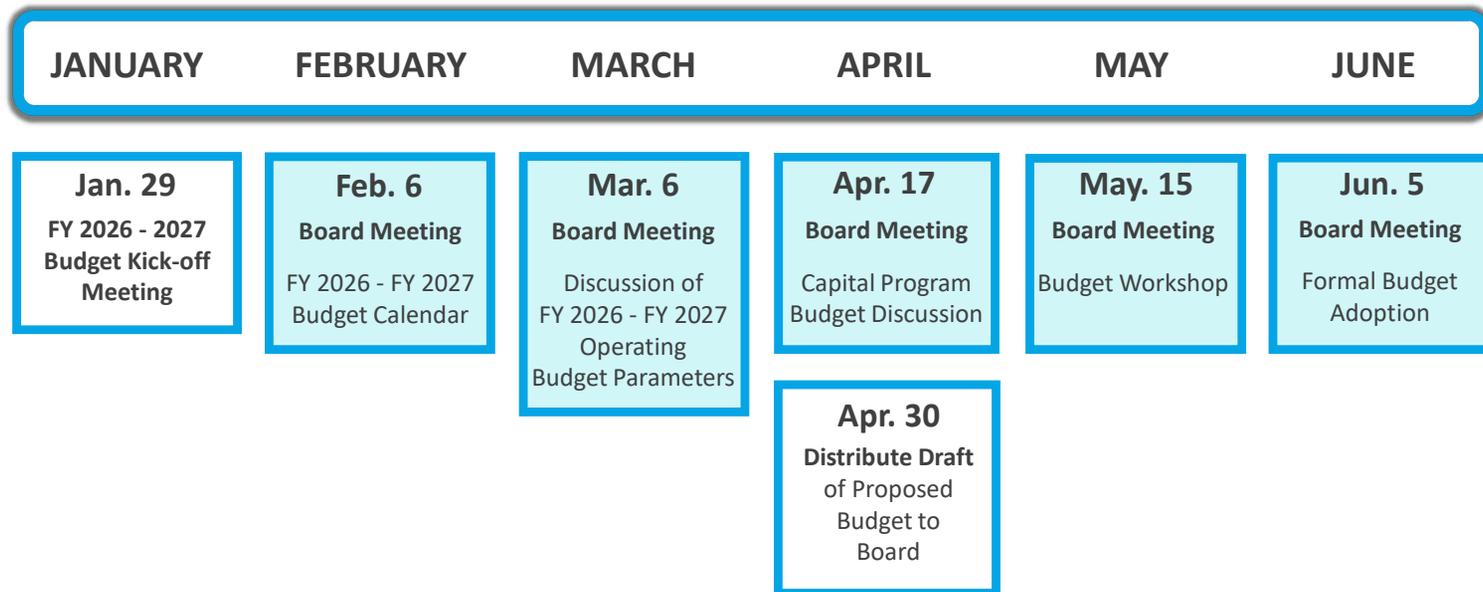
Statements of Net Position (Continued)

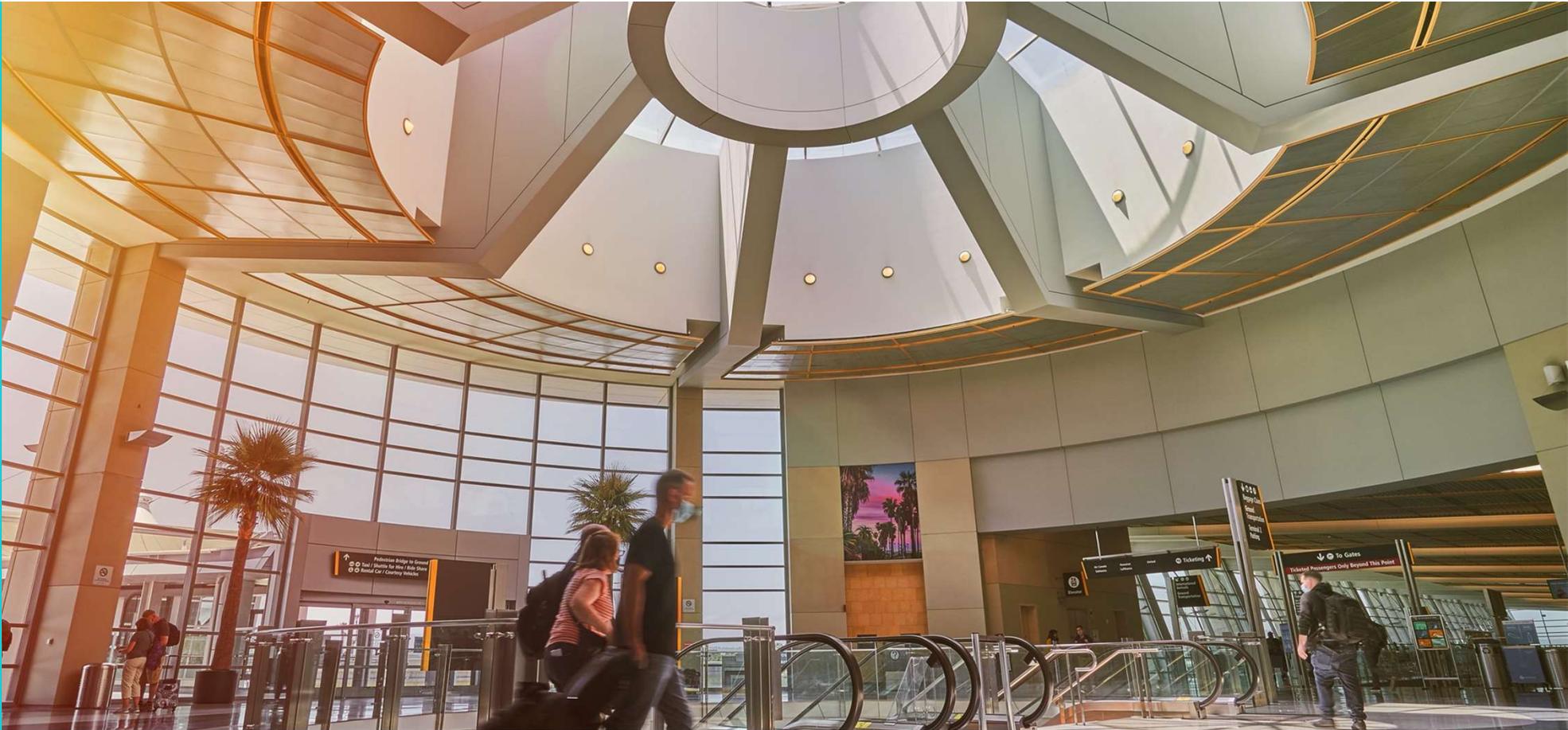
as of December 31, 2024 and 2023 (Unaudited)

(in thousands)

	<u>FY 2025</u>	<u>FY 2024</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 118,411	\$ 147,449
Liabilities payable from restricted assets	138,912	138,251
Long term liabilities	4,686,396	4,754,254
Deferred inflows of resources	361,546	396,451
Total liabilities and deferred inflows of resources	<u>\$5,305,264</u>	<u>\$5,436,405</u>
 Total net position	 <u><u>\$1,408,709</u></u>	 <u><u>\$1,191,628</u></u>

Budget - Timeline of Key Dates





Questions?

Board Communication

Date: February 13, 2025
To: Board Members
Via: Kimberly J. Becker, President/CEO
From: Scott M. Brickner, Vice President, CFO
Subject: Accept the Authority's Investment Report as of December 31, 2024

Attached is the Authority's Investment Report as of December 31, 2024, that was presented to the Finance Committee on January 27, 2025. The Committee voted unanimously to forward it to the Board with a recommendation for acceptance.



Investment Report

Period Ending
December 31, 2024

Presented by: Geoff Bryant
Manager Airport Finance

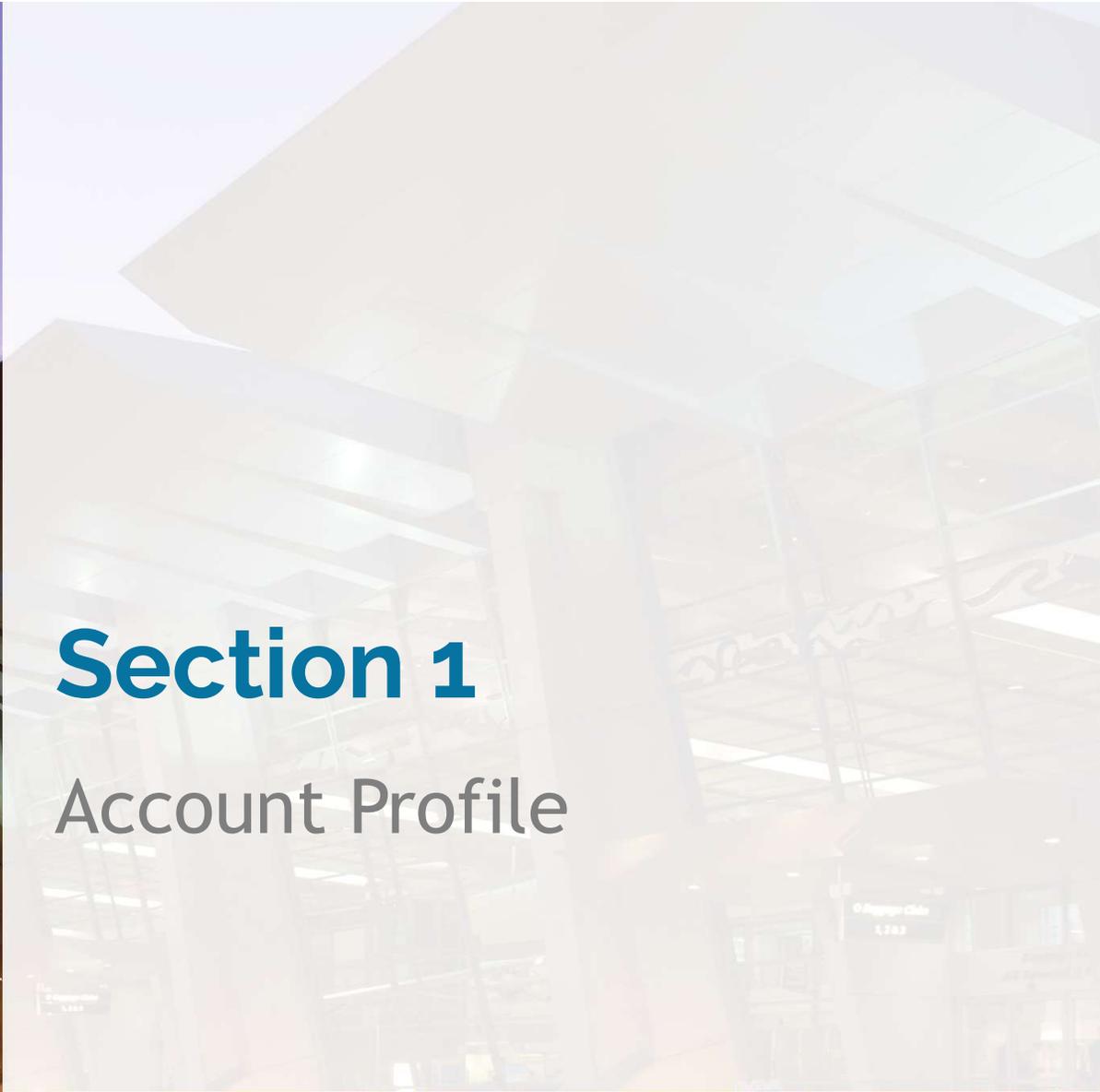
January 27, 2025





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.



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

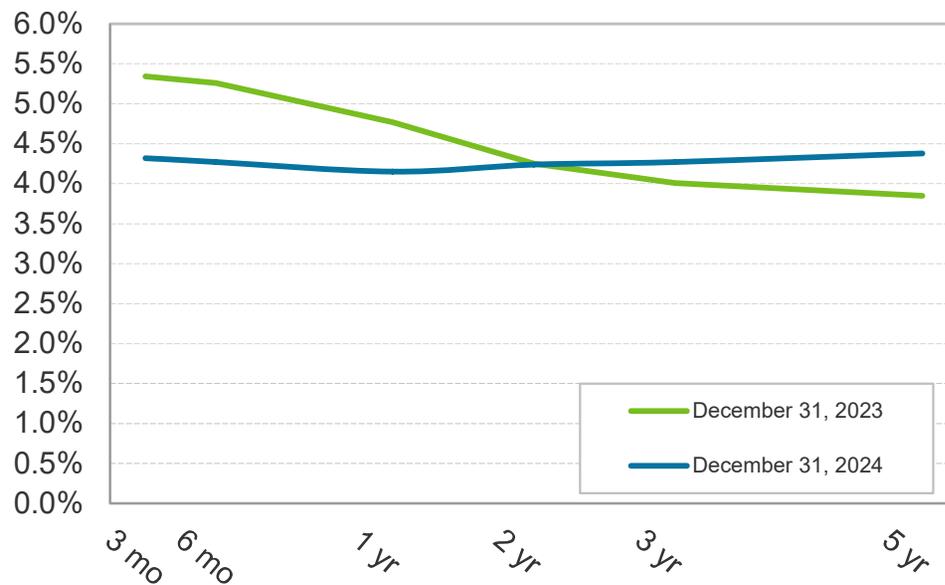
	12/31/2024	09/30/2024	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.94	1.90	0.04
Average Purchase Yield	3.68%	3.52%	0.16%
Average Market Yield	4.36%	3.91%	0.45%
Average Quality*	AA/Aa1	AA/Aa1	
Unrealized Gains/Losses	(1,830,559)	7,426,432	(9,256,991)
Total Market Value	951,127,482	869,986,506	81,140,976

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

U.S. Treasury Yield Curve

Short term yields are lower and longer term yields are higher on a year-over-year basis. The 3-month T-bill yield is down 102 basis points, the 2-Year Treasury yield is down 1 basis point, and the 10-Year Treasury yield has surged 69 basis points since one year ago.

U.S. Treasury Yield Curve
December 31, 2023 versus December 31, 2024

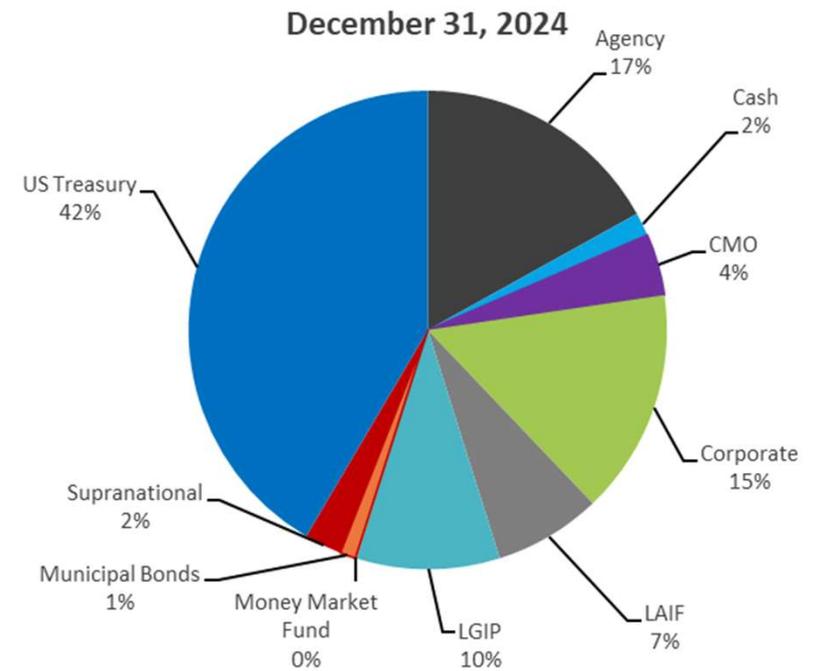


	12/31/2023	12/31/2024	Change
3-Mo.	5.34	4.32	(1.02)
6-Mo.	5.26	4.27	(0.99)
1-Yr.	4.77	4.15	(0.62)
2-Yr.	4.25	4.24	(0.01)
3-Yr.	4.01	4.27	0.26
5-Yr.	3.85	4.38	0.53
10-Yr.	3.88	4.57	0.69
20-Yr.	4.19	4.86	0.67
30-Yr.	4.03	4.78	0.75

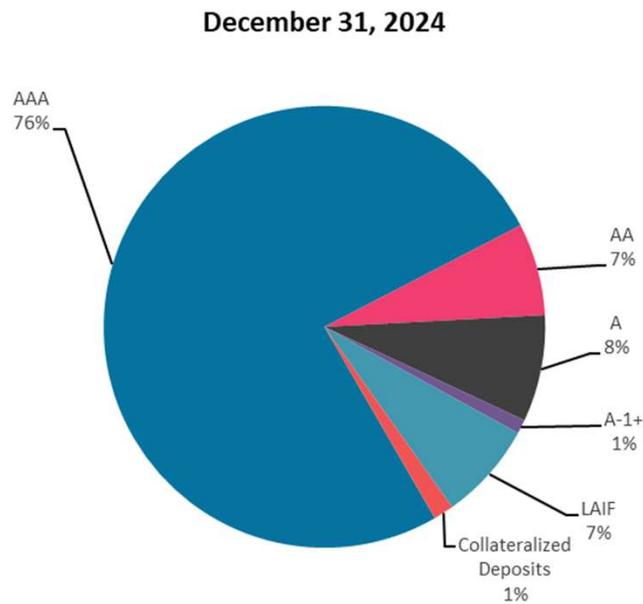
Source: Bloomberg

Sector Distribution

	December 31, 2024		September 30, 2024	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	161,422,833	16.9%	187,552,223	21.5%
Cash	14,860,482	1.6%	14,539,127	1.7%
CMO	39,421,365	4.2%	17,395,356	2.0%
Corporate	145,398,919	15.2%	131,423,879	15.1%
LAIF	68,524,688	7.3%	67,721,582	7.8%
LGIP	91,596,014	9.7%	90,868,596	10.5%
Money Market Fund	713,043	0.1%	4,760,360	0.5%
Municipal Bonds	10,051,500	1.1%	-	0.0%
Supranational	24,105,220	2.5%	19,587,367	2.3%
US Treasury	395,033,418	41.5%	336,138,016	38.7%
TOTAL	951,127,482	100.0%	869,986,506	100.0%



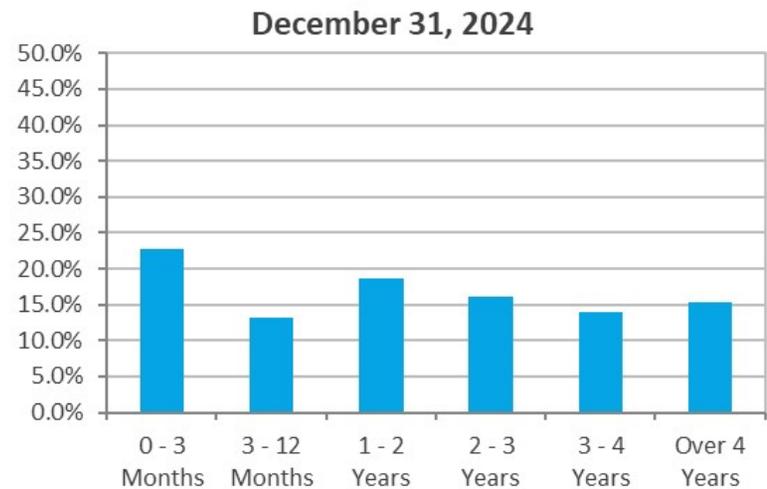
Quality & Maturity Distribution



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.

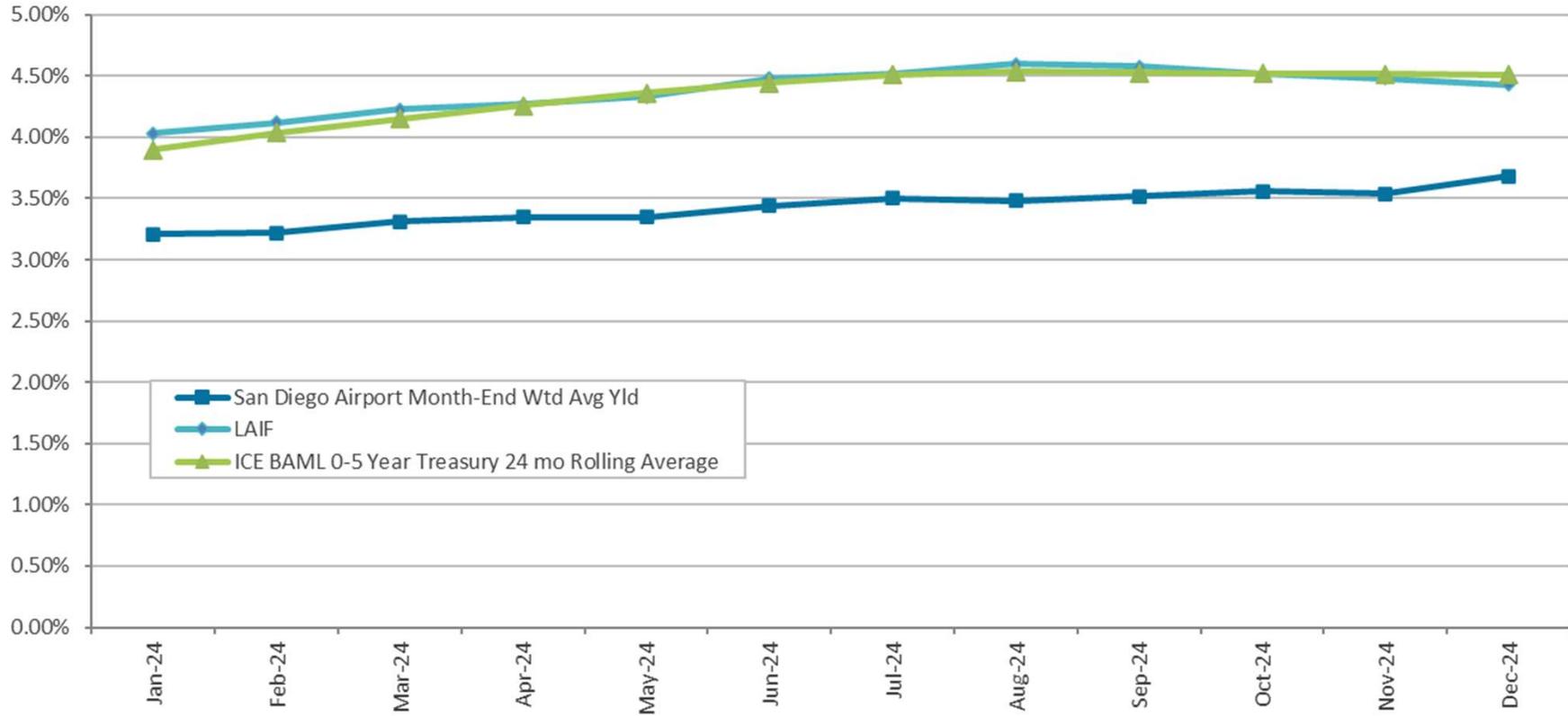
(1) Includes investments that have split ratings between S&P, Moody's and Fitch.



Notes:

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

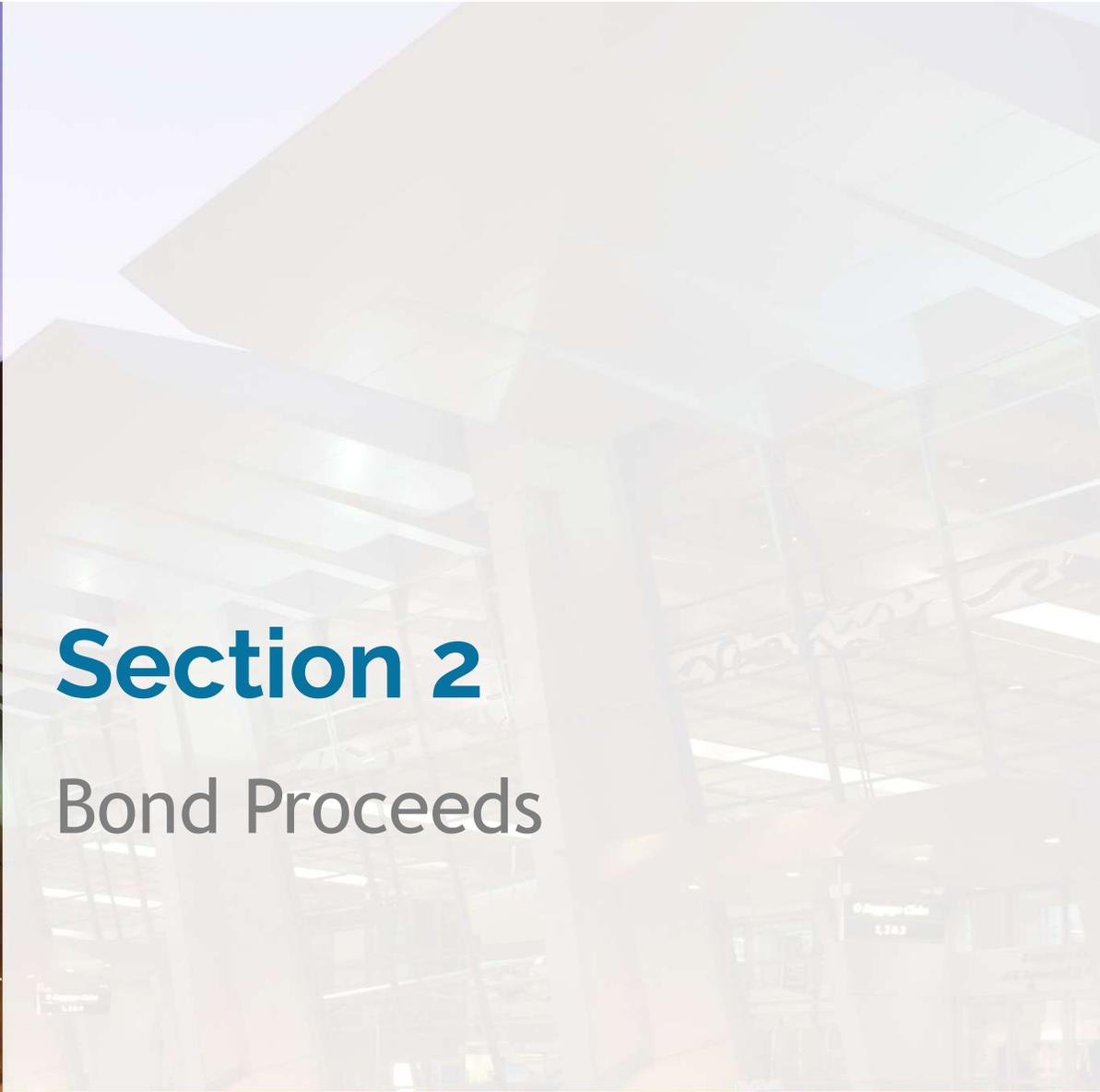
Investment Performance





Section 2

Bond Proceeds



Bond Proceeds

Summary Bond Proceeds 2014, 2017, 2019, 2020, 2021 & 2023 Bond Proceeds ⁽¹⁾

As of December 31, 2024 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020, 2021 & 2023 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	342,883	342,883	5.40%	AAm
LAIF	-	-	-	4.43%	NR
SDCIP	-	72,424	72,424	3.75%	AAAf
Money Market Fund	-	406,030	406,030	4.34%	AAAm
	-	821,336	821,336	4.73%	
Debt Service Reserve & Coverage Funds					
Treasuries	22,591	166,715	189,306	4.70%	AA+
SDCIP	7,723	1	7,725	3.75%	AAAf
Agencies	-	90,923	90,923	4.84%	AA+
Money Market Fund	-	3,710	3,710	4.34%	AAAm
LAIF	-	17	17	4.43%	NR
	30,315	261,366	291,681	4.71%	
Capitalized Interest Funds					
Treasuries	-	58,588	58,588	2.81%	AAm
Money Market Fund	-	69,622	69,622	4.34%	AAAm
	-	128,210	128,210	3.74%	
Other Bond Proceeds					
Money Market Fund	-	-	-	-	-
	-	-	-	-	-
TOTAL	30,315	1,210,913	1,241,228	4.62%	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of December 31, 2024.

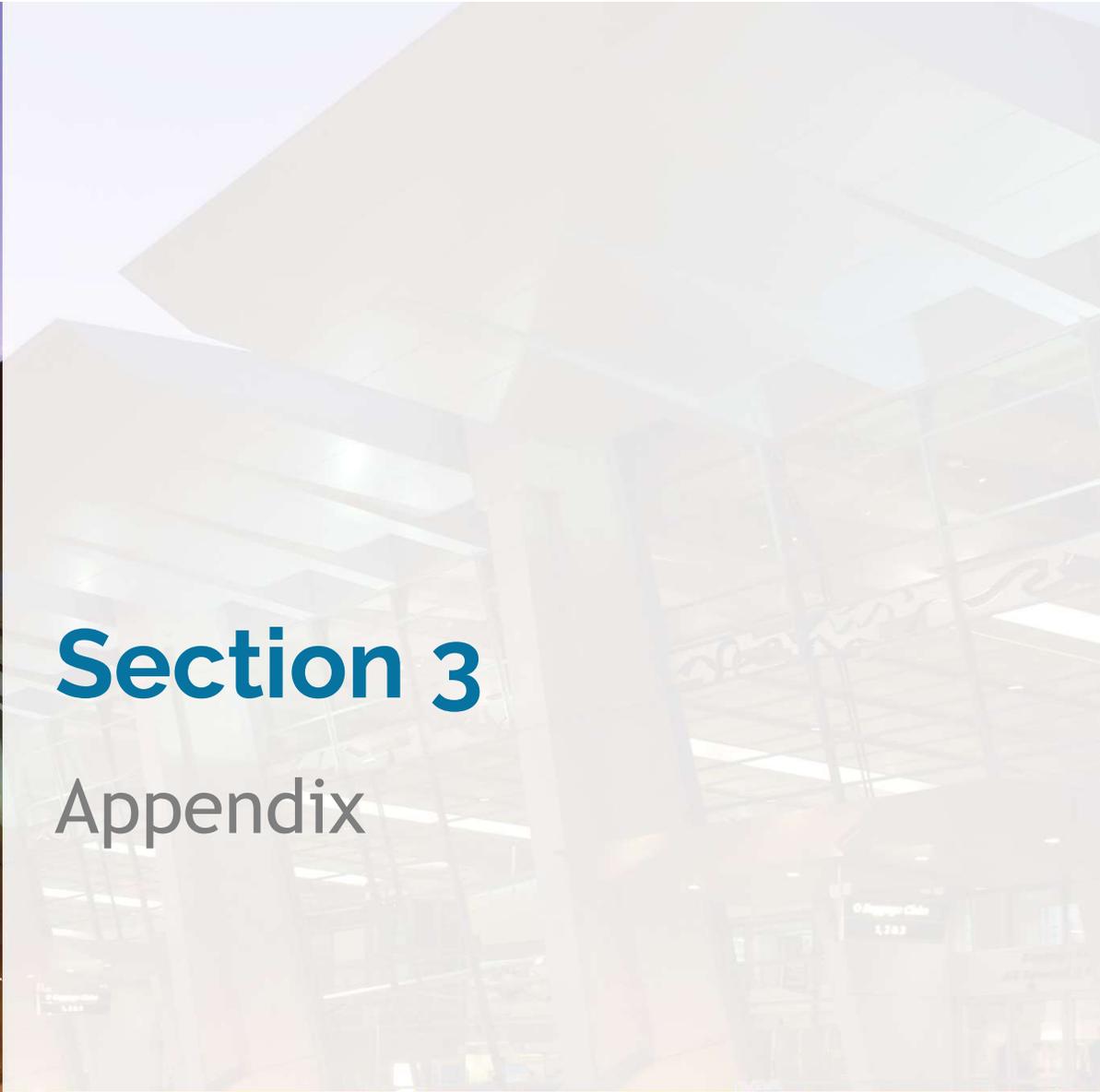


Questions?



Section 3

Appendix



Compliance

December 31, 2024

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	Complies
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	Complies
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	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer	Complies
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.	Complies
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	Complies
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	Complies
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	Complies
Certificate of Deposit Placement Service (CDARS)	30% max; 3 years max maturity	Complies
Time Deposits/Certificates of Deposit/ Bank Deposit	Bank Deposits, including, demand deposit accounts, savings accounts, market rate accounts, and time certificates of deposits ("TCD") in financial institutions located in California. 20% 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	Complies
Banker's Acceptances	Highest rating category by a NRSRO; 40% max; 5% max per bank; 180 days max maturity	Complies
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.	Complies
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	Complies
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	Complies
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	Complies
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	Complies
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	Complies
Repurchase Agreements	"A" rating category or better by a NRSRO; 1 year max maturity; 102% Collateralized with U.S. Treasury or Federal Agency	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

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									
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	99.67 4.42%	6,478,840.62 37,645.83	0.69% (224,869.39)	Aaa/AA+ AA+	0.12 0.11
3130AUZC1	FEDERAL HOME LOAN BANKS 4.625 03/14/2025	5,000,000.00	04/27/2023 4.33%	5,025,550.00 5,025,550.00	100.06 4.27%	5,002,980.95 68,732.64	0.53% (22,569.05)	Aaa/AA+ AA+	0.20 0.20
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00 7,289,600.00	98.91 4.24%	7,912,532.16 9,583.33	0.84% 622,932.16	Aaa/AA+ AA+	0.31 0.30
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	99.86 4.25%	4,992,838.25 71,614.58	0.53% 16,708.25	Aaa/AA+ AA+	1.16 1.10
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	99.81 4.28%	8,983,002.15 111,375.00	0.95% (2,687.85)	Aaa/AA+ AA+	1.20 1.14
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	99.72 4.22%	2,492,968.20 17,500.00	0.26% (3,906.80)	Aaa/AA+ AA+	1.32 1.27
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	100.14 4.28%	7,510,403.93 7,291.67	0.79% 23,528.93	Aaa/AA+ AA+	1.48 1.41
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	100.39 4.24%	7,529,412.68 128,437.50	0.80% 85,137.68	Aaa/AA+ AA+	1.62 1.52
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	100.57 4.27%	8,045,970.16 113,055.56	0.85% 88,610.16	Aaa/AA+ AA+	1.70 1.59

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

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									
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	99.78 4.13%	4,989,042.05 44,444.44	0.53% (13,557.95)	Aaa/AA+ AA+	1.77 1.68
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	100.64 4.26%	8,051,315.84 45,222.22	0.85% 14,355.84	Aaa/AA+ AA+	1.88 1.77
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	98.18 4.28%	5,890,620.18 4,666.67	0.62% (99,479.82)	Aaa/AA+ AA+	2.48 2.34
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	99.86 4.30%	9,986,041.40 24,791.67	1.06% (122,500.00)	Aaa/AA+ AA+	2.94 2.73
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	100.38 4.37%	3,011,356.95 41,625.00	0.32% (73,933.05)	Aaa/AA+ AA+	3.19 2.90
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	99.77 4.45%	3,242,573.75 8,689.24	0.34% (20,296.25)	Aaa/AA+ AA+	3.44 3.15
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	98.38 4.38%	3,689,322.45 4,036.46	0.39% (33,152.55)	Aaa/AA+ AA+	3.47 3.20
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	99.25 4.23%	4,714,158.07 527.78	0.50% 61,818.07	Aaa/AA+ AA+	3.50 3.23
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	99.96 4.39%	12,495,046.75 171,657.99	1.32% 177,171.75	Aaa/AA+ AA+	3.69 3.32

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

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
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	100.91 4.36%	8,577,490.00 52,416.67	0.91% 117,950.00	Aaa/AA+ AA+	3.87 3.49
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	101.53 4.32%	12,184,052.40 36,416.67	1.29% (69,507.60)	Aaa/AA+ AA+	3.94 3.55
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	98.02 4.41%	8,331,973.53 149,133.68	0.88% (103,171.47)	Aaa/AA+ AA+	4.05 3.63
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	99.92 4.39%	9,991,762.30 98,437.50	1.06% 120,362.30	Aaa/AA+ AA+	4.27 3.82
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	100.90 4.40%	6,054,096.72 17,729.17	0.64% 14,880.72	Aaa/AA+ AA+	4.44 3.96
Total Agency		160,250,000.00	4.22%	159,603,977.40	99.95 4.32%	160,157,801.47 1,265,031.25	16.94% 553,824.07	Aaa/AA+ AA+	2.56 2.34

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	97.68 4.50%	7,814,525.60 20,800.00	0.83% 6,713.10	Aaa/AAA AAA	1.73 1.56
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	96.71 4.56%	9,671,021.00 25,975.00	1.02% 13,599.13	Aaa/AA+ AAA	2.48 2.19
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	96.63 4.57%	4,831,669.00 13,308.33	0.51% (5,245.06)	Aaa/AA+ AA+	2.56 2.36

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

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
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	8,500,000.00	05/30/2023 4.19%	8,179,257.81 8,179,257.81	96.44 4.60%	8,197,737.45 23,729.17	0.87% 18,479.64	Aaa/AA+ AAA	3.07 2.75
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	9,000,000.00	10/31/2023 5.17%	8,519,414.04 8,519,414.04	97.70 4.63%	8,793,349.20 29,250.00	0.93% 273,935.16	Aaa/AA+ AAA	3.32 2.96
Total Agency CMBS		40,500,000.00	4.53%	39,000,820.28 39,000,820.28	97.06 4.57%	39,308,302.25 113,062.50	4.16% 307,481.97	Aaa/AA+ AAA	2.65 2.38

CASH									
PP2118\$12	U.S. Bank Checking Account	45,119.30	-- 0.00%	45,119.30 45,119.30	1.00 0.00%	45,119.30 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118\$00	Checking Account	44,895.57	03/31/2024 0.00%	44,895.57 44,895.57	1.00 0.00%	44,895.57 0.00	0.00% 0.00	NA/NA NA	0.00 0.00
PP2118V\$9	U.S. Bank	13,986,583.14	-- 0.00%	13,986,583.14 13,986,583.14	1.00 0.00%	13,986,583.14 0.00	1.48% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	9,334.85	-- 0.00%	9,334.85 9,334.85	1.00 0.00%	9,334.85 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	774,548.77	-- 0.00%	774,548.77 774,548.77	1.00 0.00%	774,548.77 0.00	0.08% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		14,860,481.63	0.00%	14,860,481.63 14,860,481.63	1.00 0.00%	14,860,481.63 0.00	1.57% 0.00	Aaa/AAA AAA	0.00 0.00

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

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									
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	2,000,000.00	01/11/2022 1.42%	1,989,790.00 1,989,790.00	99.93 4.52%	1,998,534.94 11,875.00	0.21% 8,744.94	A1/A A+	0.03 0.02
89236TKN4	TOYOTA MOTOR CREDIT CORP 4.8 01/10/2025	2,500,000.00	01/10/2023 4.86%	2,497,000.00 2,497,000.00	100.00 4.61%	2,500,049.53 57,000.00	0.26% 3,049.53	A1/A+ A+	0.03 0.02
69371RQ66	PACCAR FINANCIAL CORP 1.8 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00 2,421,150.00	99.72 4.73%	2,493,034.10 18,125.00	0.26% 71,884.10	A1/A+ NA	0.10 0.09
57636QAN4	MASTERCARD INC 2.0 03/03/2025	3,000,000.00	03/01/2022 1.69%	3,025,950.00 3,025,950.00	99.56 4.58%	2,986,811.52 19,666.67	0.32% (39,138.48)	Aa3/A+ NA	0.17 0.17
87612EBL9	TARGET CORP 2.25 04/15/2025	5,000,000.00	02/01/2022 1.73%	5,077,959.20 5,077,959.20	99.26 4.85%	4,962,947.20 23,750.00	0.52% (115,012.00)	A2/A A	0.29 0.28
713448CT3	PEPSICO INC 2.75 04/30/2025	2,500,000.00	10/31/2022 4.85%	2,377,925.00 2,377,925.00	99.45 4.42%	2,486,319.13 11,649.31	0.26% 108,394.13	A1/A+ WR	0.33 0.32
91159HHZ6	US BANCORP 1.45 05/12/2025	3,000,000.00	11/16/2021 1.26%	3,019,200.00 3,019,200.00	98.86 4.66%	2,965,684.83 5,920.83	0.31% (53,515.17)	A3/A A	0.36 0.36
037833BG4	APPLE INC 3.2 05/13/2025	7,000,000.00	-- 2.94%	7,091,880.00 7,091,880.00	99.55 4.43%	6,968,617.95 29,866.67	0.74% (123,262.05)	Aaa/AA+ NA	0.36 0.36
78015K7H1	ROYAL BANK OF CANADA 1.15 06/10/2025	5,000,000.00	-- 1.06%	5,016,340.00 5,016,340.00	98.47 4.70%	4,923,576.15 3,354.17	0.52% (92,763.85)	A1/A AA-	0.44 0.43

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

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
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00 1,990,440.00	99.17 4.61%	1,983,453.62 24,555.56	0.21% (6,986.38)	Aa3/A WR	0.62 0.60
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	5,000,000.00	-- 1.10%	4,933,570.00 4,933,570.00	97.34 4.70%	4,867,010.05 11,458.33	0.51% (66,559.95)	A2/A- AA-	0.70 0.67
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	98.96 4.41%	4,947,781.65 25,173.61	0.52% 99,881.65	Aaa/AAA WR	0.84 0.81
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	100.12 4.46%	2,002,347.20 7,666.67	0.21% (5,992.80)	A1/AA AA-	0.92 0.88
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	100.28 4.51%	2,507,009.73 58,333.33	0.27% 7,159.73	A2/A A+	1.02 0.95
24422EWPO	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	100.29 4.51%	4,011,424.88 91,733.33	0.42% 12,104.88	A1/A A+	1.02 0.96
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	100.01 4.44%	4,000,229.72 22,744.44	0.42% 29,909.72	A1/A A+	1.37 1.31
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	95.49 4.66%	1,909,828.22 16,061.11	0.20% (34,611.78)	A2/A- A	2.17 2.06
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	97.41 4.45%	1,948,143.22 18,844.44	0.21% (24,836.78)	Aa3/AA- NA	2.20 2.08
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	95.79 4.32%	1,915,737.12 13,544.44	0.20% 3,817.12	Aa2/AA A+	2.20 2.10

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023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00 987,080.00	97.36 4.53%	973,588.00 7,150.00	0.10% (13,492.00)	A1/AA AA-	2.28 2.15
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	98.68 4.59%	3,947,369.24 22,666.67	0.42% (56,670.76)	A2/A+ A+	2.36 2.21
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	100.36 4.50%	5,018,186.95 96,875.00	0.53% (44,663.05)	A2/A A	2.58 2.29
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	99.02 4.34%	4,455,870.71 55,300.00	0.47% (49,934.30)	Aa2/AA AA	2.69 2.49
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	99.99 4.55%	3,499,690.99 44,678.47	0.37% (8,359.02)	A1/A+ A+	2.72 2.50
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	98.31 4.66%	4,915,698.20 50,000.00	0.52% (79,701.80)	Aa3/AA- AA-	2.75 2.54
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	96.11 4.51%	4,805,498.85 19,486.11	0.51% (59,001.15)	A2/A NA	2.87 2.70
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	98.92 4.49%	4,945,815.20 66,055.56	0.52% (109,084.80)	Aa3/A+ NA	3.04 2.78
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	100.76 4.72%	5,037,945.65 96,937.50	0.53% (14,254.35)	A1/A+ NA	3.61 3.21
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	96.18 4.80%	4,808,813.90 60,833.33	0.51% (37,136.10)	A1/A WR	3.67 3.34

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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	98.01 4.80%	5,880,492.60 117,583.33	0.62% (31,367.40)	A2/A+ A	4.04 3.59
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	99.09 4.75%	2,972,843.25 61,875.00	0.31% (13,146.75)	A1/A A+	4.04 3.58
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	100.50 4.71%	5,025,205.00 84,201.39	0.53% (29,645.00)	A1/AA- NA	4.16 3.59
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	100.53 4.71%	4,926,019.05 81,857.22	0.52% 44,296.05	A2/A A+	4.16 3.66
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	100.07 4.68%	5,003,679.15 69,847.22	0.53% (30,520.85)	Aa3/AA- NA	4.20 3.72
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	95.90 4.51%	5,753,952.36 44,850.00	0.61% 90,552.36	A1/AA AA-	4.28 3.89
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	100.74 4.81%	5,036,867.75 17,361.11	0.53% 41,847.75	Aaa/AA+ AAA	4.43 3.92
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	101.25 4.83%	2,025,096.68 4,577.78	0.21% 15,616.68	Aa2/A+ AA-	4.45 3.80
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	98.78 4.85%	2,469,418.38 44,868.06	0.26% (34,581.63)	A1/A+ A+	4.61 4.03
Total Corporate		145,400,000.00	3.82%	144,517,572.20	98.98 4.61%	143,880,592.64 1,518,326.67	15.22% (636,979.56)	A1/A+ A+	2.32 2.10

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LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	68,524,688.49	-- 4.43%	68,524,688.49 68,524,688.49	1.00 4.43%	68,524,688.49 0.00	7.25% 0.00	NA/NA NA	0.00 0.00
Total LAIF		68,524,688.49	4.43%	68,524,688.49	4.43%	68,524,688.49 0.00	7.25% 0.00	NA/NA NA	0.00 0.00
LOCAL GOV INVESTMENT POOL									
09CATR\$04	CalTrust STF	1,810,617.90	-- 4.50%	18,018,303.67 18,018,303.67	10.07 4.50%	18,232,922.22 0.00	1.93% 214,618.55	NA/AAAm NA	0.00 0.00
09CATR\$05	CalTrust MTF	2,630,007.05	-- 4.24%	26,311,594.91 26,311,594.91	9.80 4.24%	25,774,069.04 0.00	2.73% (537,525.80)	NA/AAAm NA	0.00 0.00
90SDCP\$00	Investment Pool	47,589,023.00	-- 3.75%	47,589,023.00 47,589,023.00	1.00 3.75%	47,589,023.00 0.00	5.03% 0.00	NA/NA AAA	0.00 0.00
Total Local Gov Investment Pool		52,029,647.95	4.04%	91,918,921.58 91,918,921.58	5.36 4.04%	91,596,014.26 0.00	9.69% (322,907.25)	NA/AAA AAA	0.00 0.00
MONEY MARKET FUND									
09248U718	BLKRK LQ:T-FUND INSTL	713,043.12	-- 4.34%	713,043.12 713,043.12	1.00 4.34%	713,043.12 0.00	0.08% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund			4.34%	713,043.12 713,043.12	1.00 4.34%	713,043.12 0.00	0.08% 0.00	Aaa/AAAm AAA	0.00 0.00

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MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	10,000,000.00	11/15/2024 4.37%	10,016,600.00 10,016,600.00	99.82 4.54%	9,981,500.00 70,000.00	1.06% (35,100.00)	Aa2/AA- AA	4.58 4.02
Total Municipal Bonds		10,000,000.00	4.37%	10,016,600.00 10,016,600.00	99.82 4.54%	9,981,500.00 70,000.00	1.06% (35,100.00)	Aa2/AA- AA	4.58 4.02
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	97.14 4.38%	6,799,956.80 115,013.89	0.72% (2,363.20)	Aaa/AAA NA	3.53 3.22
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	95.66 4.40%	2,391,577.73 22,352.43	0.25% 3,352.73	Aaa/AAA NA	3.72 3.42
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	98.78 4.45%	4,938,793.65 77,916.67	0.52% (42,006.35)	Aaa/AAA NA	4.13 3.69
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	95.91 4.47%	4,795,398.10 52,013.89	0.51% (188,551.90)	Aaa/AAA NA	4.70 4.23
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	97.44 4.48%	4,871,832.15 40,364.58	0.52% (22,317.85)	Aaa/AAA NA	4.79 4.28
Total Supranational		24,500,000.00	4.09%	24,049,445.00 24,049,445.00	97.14 4.44%	23,797,558.43 307,661.46	2.52% (251,886.58)	Aaa/AAA NA	4.17 3.76

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US TREASURY									
912828Z52	UNITED STATES TREASURY 1.375 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00 6,150,000.00	99.76 4.35%	5,985,867.60 34,524.46	0.63% (164,132.40)	Aaa/AA+ AA+	0.08 0.08
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13 5,951,953.13	99.49 4.36%	5,969,477.40 22,935.08	0.63% 17,524.27	Aaa/AA+ AA+	0.16 0.16
912828ZF0	UNITED STATES TREASURY 0.5 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50 5,989,687.50	99.11 4.23%	5,946,331.50 7,664.84	0.63% (43,356.00)	Aaa/AA+ AA+	0.25 0.24
912828ZT0	UNITED STATES TREASURY 0.25 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38 5,925,234.38	98.38 4.28%	5,902,644.96 1,318.68	0.62% (22,589.42)	Aaa/AA+ AA+	0.41 0.40
912797LN5	UNITED STATES TREASURY 06/12/2025	10,000,000.00	11/20/2024 4.36%	9,762,602.78 9,762,602.78	98.15 4.27%	9,814,925.10 0.00	1.04% 52,322.32	P-1/A-1+ F1+	0.45 0.43
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	99.35 4.23%	9,935,470.00 138,586.96	1.05% 254,220.00	Aaa/AA+ AA+	0.54 0.52
91282CAB7	UNITED STATES TREASURY 0.25 07/31/2025	5,000,000.00	10/12/2021 4.30%	4,891,601.56 4,891,601.56	97.73 4.27%	4,886,277.05 5,230.98	0.52% (5,324.51)	Aaa/AA+ AA+	0.58 0.57
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	99.31 4.27%	4,965,310.20 59,018.34	0.53% 124,099.26	Aaa/AA+ AA+	0.62 0.60
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63 8,795,390.63	97.39 4.31%	8,765,332.65 7,645.03	0.93% (30,057.98)	Aaa/AA+ AA+	0.67 0.64

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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	99.09 4.25%	2,972,678.07 22,994.51	0.31% (30,720.37)	Aaa/AA+ AA+	0.75 0.72
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	96.78 4.26%	6,774,396.79 2,997.24	0.72% (117,321.96)	Aaa/AA+ AA+	0.83 0.81
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	98.98 4.26%	6,434,019.80 33,397.79	0.68% 129,019.80	Aaa/AA+ AA+	0.83 0.80
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	98.29 4.28%	8,354,553.61 24,830.80	0.88% 328,030.17	Aaa/AA+ AA+	0.87 0.84
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	99.83 4.18%	4,991,538.45 9,340.66	0.53% 21,030.64	Aaa/AA+ AA+	0.96 0.92
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	96.29 4.22%	6,740,476.75 72.51	0.71% (176,671.69)	Aaa/AA+ AA+	1.00 0.97
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	95.95 4.25%	6,716,576.09 10,985.05	0.71% (193,736.41)	Aaa/AA+ AA+	1.08 1.05
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	95.81 4.25%	8,622,622.26 15,290.06	0.91% (198,080.87)	Aaa/AA+ AA+	1.16 1.13
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	95.78 4.27%	7,183,792.80 14,371.57	0.76% (305,660.33)	Aaa/AA+ AA+	1.25 1.21
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	99.37 4.26%	9,936,623.40 80,357.14	1.05% 17,482.77	Aaa/AA+ AA+	1.29 1.23

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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	99.18 4.25%	10,909,283.55 51,771.41	1.15% 12,408.55	Aaa/AA+ AA+	1.37 1.31
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	95.24 4.26%	7,143,140.33 4,945.05	0.76% (338,988.59)	Aaa/AA+ AA+	1.41 1.37
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	96.61 4.24%	4,830,285.75 258.98	0.51% 225,402.94	Aaa/AA+ AA+	1.50 1.45
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	94.50 4.26%	5,670,279.24 15,692.93	0.60% (282,611.39)	Aaa/AA+ AA+	1.58 1.54
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	100.16 4.26%	4,006,599.80 73,233.70	0.42% (8,087.70)	Aaa/AA+ AA+	1.58 1.48
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	94.43 4.26%	6,610,444.26 17,838.40	0.70% (302,602.62)	Aaa/AA+ AA+	1.67 1.61
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	94.37 4.26%	7,549,530.16 17,884.62	0.80% (324,532.34)	Aaa/AA+ AA+	1.75 1.69
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	94.53 4.27%	7,562,708.72 15,414.36	0.80% (428,853.78)	Aaa/AA+ AA+	1.83 1.77
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	94.54 4.26%	6,381,608.76 7,417.58	0.67% (8,479.13)	Aaa/AA+ AA+	1.91 1.85
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	100.23 4.25%	8,018,126.64 16,346.15	0.85% (11,873.36)	Aaa/AA+ AA+	1.96 1.85

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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	94.32 4.25%	4,621,508.99 169.20	0.49% 58,575.40	Aaa/AA+ AA+	2.00 1.93
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	99.51 4.25%	4,975,418.05 92,391.30	0.53% (7,394.45)	Aaa/AA+ AA+	2.04 1.90
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	94.57 4.26%	7,565,661.92 50,217.39	0.80% 325,661.92	Aaa/AA+ AA+	2.08 2.00
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	10,500,000.00	-- 4.14%	9,896,425.78 9,896,425.78	95.97 4.26%	10,076,382.65 89,235.73	1.07% 179,956.87	Aaa/AA+ AA+	2.13 2.02
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	96.29 4.25%	7,703,223.36 51,098.90	0.81% 55,410.86	Aaa/AA+ AA+	2.25 2.13
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	96.68 4.26%	9,667,737.90 47,099.45	1.02% (34,996.48)	Aaa/AA+ AA+	2.33 2.21
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	96.27 4.27%	5,776,052.46 13,846.15	0.61% (96,681.92)	Aaa/AA+ AA+	2.41 2.29
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	97.65 4.25%	4,882,735.05 448.90	0.52% 75,313.15	Aaa/AA+ AA+	2.50 2.36
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	96.31 4.28%	9,630,730.60 115,081.52	1.02% 154,168.10	Aaa/AA+ AA+	2.58 2.42
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	16,000,000.00	-- 4.31%	15,398,437.51 15,398,437.51	97.12 4.28%	15,539,230.56 169,889.50	1.64% 140,793.05	Aaa/AA+ AA+	2.67 2.49

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

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
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	97.72 4.28%	5,619,013.22 57,897.10	0.59% (92,578.58)	Aaa/AA+ AA+	2.71 2.52
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	94.55 4.29%	7,563,732.72 23,370.17	0.80% 120,607.72	Aaa/AA+ AA+	2.87 2.72
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	97.71 4.30%	9,770,769.50 146,467.39	1.03% (44,074.25)	Aaa/AA+ AA+	3.08 2.84
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	95.27 4.39%	7,621,248.00 83,097.83	0.81% 137,498.00	Aaa/AA+ AA+	3.13 2.91
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	97.81 4.32%	12,715,251.12 41,428.57	1.34% (118,694.19)	Aaa/AA+ AA+	3.42 3.16
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	89.57 4.37%	7,613,194.24 20,017.27	0.81% 79,405.18	Aaa/AA+ AA+	3.84 3.65
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	5,500,000.00	02/13/2024 4.31%	5,223,496.09 5,223,496.09	95.69 4.35%	5,262,871.57 22,315.26	0.56% 39,375.48	Aaa/AA+ AA+	3.88 3.57
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	98.63 4.37%	7,397,264.48 125,543.48	0.78% (70,801.94)	Aaa/AA+ AA+	4.08 3.66
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	99.02 4.38%	8,911,520.01 94,852.34	0.94% (22,737.80)	Aaa/AA+ AA+	4.25 3.81
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	92.18 4.36%	10,139,410.82 33,919.20	1.07% 240,270.19	Aaa/AA+ AA+	4.37 4.06

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending December 31, 2024

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
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	9,000,000.00	08/30/2024 4.30%	9,111,796.88 9,111,796.88	98.42 4.39%	8,857,353.78 150,652.17	0.94% (254,443.10)	Aaa/AA+ AA+	4.58 4.07
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10,000,000.00	-- 3.50%	9,831,835.94 9,831,835.94	94.72 4.39%	9,471,935.00 106,180.94	1.00% (359,900.94)	Aaa/AA+ AA+	4.67 4.22
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	96.22 4.39%	3,848,774.96 35,769.23	0.41% (140,443.79)	Aaa/AA+ AA+	4.75 4.27
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	98.86 4.38%	7,909,110.32 29,010.99	0.84% 2,860.32	Aaa/AA+ AA+	4.91 4.38
Total US Treasury		405,400,000.00	3.20%	394,166,044.28 394,166,044.28	96.92 4.29%	392,721,052.95 2,312,364.85	41.53% (1,444,991.33)	Aaa/AA+ AA+	2.13 1.99
Total Portfolio		922,177,861.19	3.68%	947,371,593.98 947,371,593.98	80.38 4.28%	945,541,035.24 5,586,446.72	100.00% (1,830,558.68)	Aa1/AA AA	1.94 1.78
Total Market Value + Accrued						951,127,481.96			

Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/04/2024	911312BM7	5,000,000.00	UNITED PARCEL SERVICE INC 3.05 11/15/2027	97.290	3.98%	(4,864,500.00)	(58,881.94)	(4,923,381.94)	0.00
Purchase	10/04/2024	58989V2J2	5,000,000.00	MET TOWER GLOBAL FUNDING 4.0 10/01/2027	99.908	4.03%	(4,995,400.00)	(1,666.67)	(4,997,066.67)	0.00
Purchase	10/04/2024	91282CLL3	5,750,000.00	UNITED STATES TREASURY 3.375 09/15/2027	99.332	3.62%	(5,711,591.80)	(10,185.60)	(5,721,777.40)	0.00
Purchase	10/15/2024	3130B3A29	5,000,000.00	FEDERAL HOME LOAN BANKS 4.0 10/09/2026	100.052	3.97%	(5,002,600.00)	(2,222.22)	(5,004,822.22)	0.00
Purchase	10/15/2024	90LAIF\$00	803,106.12	Local Agency Investment Fund State Pool	1.000	4.48%	(803,106.12)	0.00	(803,106.12)	0.00
Purchase	10/22/2024	89236TMK8	2,500,000.00	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	100.160	4.51%	(2,504,000.00)	(23,065.97)	(2,527,065.97)	0.00
Purchase	10/25/2024	91282CHE4	13,000,000.00	UNITED STATES TREASURY 3.625 05/31/2028	98.723	4.01%	(12,833,945.31)		(13,023,217.85)	0.00
Purchase	10/31/2024	3137BSRE5	8,000,000.00	FHMS K-059 A2 3.12 09/25/2026	97.598	4.33%	(7,807,812.50)	(20,800.00)	(7,828,612.50)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/31/2024	90SDCP\$00	529,945.00	County of San Diego Investment Pool	1.000	3.77%	(529,945.00)	0.00	(529,945.00)	0.00
Purchase	10/31/2024	09CATR\$05	9,303.86	CalTrust MTF	9.830	4.14%	(91,456.94)	0.00	(91,456.94)	0.00
Purchase	10/31/2024	09CATR\$04	7,068.56	CalTrust STF	10.070	4.73%	(71,180.40)	0.00	(71,180.40)	0.00
Purchase	10/31/2024	91282CLB5	4,000,000.00	UNITED STATES TREASURY 4.375 07/31/2026	100.367	4.15%	(4,014,687.50)	(43,750.00)	(4,058,437.50)	0.00
Purchase	11/18/2024	13063EGT7	10,000,000.00	CALIFORNIA ST 4.5 08/01/2029	100.166	4.46%	(10,016,600.00)	(16,250.00)	(10,032,850.00)	0.00
Purchase	11/21/2024	91282CGV7	10,000,000.00	UNITED STATES TREASURY 3.75 04/15/2026	99.191	4.35%	(9,919,140.63)	(38,118.13)	(9,957,258.76)	0.00
Purchase	11/21/2024	912797LN5	10,000,000.00	UNITED STATES TREASURY 06/12/2025	97.626	4.36%	(9,762,602.78)	0.00	(9,762,602.78)	0.00
Purchase	11/25/2024	3137F2LJ3	10,000,000.00	FHMS K-066 A2 3.117 06/25/2027	96.574	4.44%	(9,657,421.87)	(20,780.00)	(9,678,201.87)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/30/2024	90SDCP\$00	136,042.00	County of San Diego Investment Pool	1.000	3.76%	(136,042.00)	0.00	(136,042.00)	0.00
Purchase	11/30/2024	09CATR\$05	8,746.97	CalTrust MTF	9.830	4.21%	(85,982.72)	0.00	(85,982.72)	0.00
Purchase	11/30/2024	09CATR\$04	6,513.72	CalTrust STF	10.060	4.64%	(65,528.02)	0.00	(65,528.02)	0.00
Purchase	12/03/2024	91282CJP7	8,000,000.00	UNITED STATES TREASURY 4.375 12/15/2026	100.375	4.18%	(8,030,000.00)		(8,193,524.59)	0.00
Purchase	12/13/2024	74456QBX3	5,000,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	96.919	4.56%	(4,845,950.00)	(51,708.33)	(4,897,658.33)	0.00
Purchase	12/16/2024	912828V98	5,000,000.00	UNITED STATES TREASURY 2.25 02/15/2027	96.063	4.17%	(4,803,125.00)	(37,601.90)	(4,840,726.90)	0.00
Purchase	12/16/2024	91282CJT9	5,000,000.00	UNITED STATES TREASURY 4.0 01/15/2027	99.656	4.17%	(4,982,812.50)	(83,695.65)	(5,066,508.15)	0.00
Purchase	12/18/2024	459058LN1	5,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	97.883	4.36%	(4,894,150.00)	(33,368.06)	(4,927,518.06)	0.00

Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/20/2024	3137FAWS3	5,000,000.00	FHMS K-067 A2 3.194 07/25/2027	96.738	4.44%	(4,836,914.06)	(8,428.61)	(4,845,342.67)	0.00
Purchase	12/20/2024	91282CMA6	8,000,000.00	UNITED STATES TREASURY 4.125 11/30/2029	98.828	4.39%	(7,906,250.00)	(18,131.87)	(7,924,381.87)	0.00
Purchase	12/24/2024	91282CHB0	11,000,000.00	UNITED STATES TREASURY 3.625 05/15/2026	99.063	4.32%	(10,896,875.00)	(42,959.25)	(10,939,834.25)	0.00
Purchase	12/24/2024	91282CFH9	10,000,000.00	UNITED STATES TREASURY 3.125 08/31/2027	96.902	4.36%	(9,690,234.38)	(99,274.86)	(9,789,509.24)	0.00
Purchase	12/31/2024	09CATR\$05	9,608.59	CalTrust MTF	9.800	4.24%	(94,164.18)	0.00	(94,164.18)	0.00
Purchase	12/31/2024	09CATR\$04	7,112.41	CalTrust STF	10.070	4.50%	(71,621.97)	0.00	(71,621.97)	0.00
Total Purchase			151,767,447.23				(149,925,640.68)		(150,889,326.87)	0.00
			151,767,447.23				(149,925,640.68)		(150,889,326.87)	0.00
TOTAL ACQUISITIONS										

Transactions Ledger

SDCRAA Consolidated - Account #10566

October 1, 2024 through December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	10/15/2024	3135G0W66	(5,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 10/15/2024	100.000	1.63%	5,000,000.00	0.00	5,000,000.00	2,900.00
Maturity	10/18/2024	63743HEY4	(2,000,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.0 10/18/2024	100.000	1.00%	2,000,000.00	0.00	2,000,000.00	106,640.00
Maturity	10/31/2024	912828YM6	(11,700,000.00)	UNITED STATES TREASURY 1.5 10/31/2024	100.000	1.50%	11,700,000.00	0.00	11,700,000.00	339,117.19
Maturity	11/18/2024	3133ENZ94	(10,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	100.000	4.50%	10,000,000.00	0.00	10,000,000.00	28,400.00
Maturity	11/30/2024	912828YV6	(8,000,000.00)	UNITED STATES TREASURY 1.5 11/30/2024	100.000	1.50%	8,000,000.00	0.00	8,000,000.00	(211,562.50)
Maturity	12/13/2024	3130ATUR6	(5,000,000.00)	FEDERAL HOME LOAN BANKS 4.625 12/13/2024	100.000	4.63%	5,000,000.00	0.00	5,000,000.00	450.00
Maturity	12/15/2024	91282CDN8	(8,000,000.00)	UNITED STATES TREASURY 1.0 12/15/2024	100.000	1.00%	8,000,000.00	0.00	8,000,000.00	51,250.00
Maturity	12/20/2024	3130AQF40	(8,000,000.00)	FEDERAL HOME LOAN BANKS 1.0 12/20/2024	100.000	1.00%	8,000,000.00	0.00	8,000,000.00	357,520.00
Total Maturity			(57,700,000.00)				57,700,000.00	0.00	57,700,000.00	674,714.69
TOTAL DISPOSITIONS			(57,700,000.00)				57,700,000.00	0.00	57,700,000.00	674,714.69

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	10/15/2024		60,846,000.00	Dreyfus Fund			60,846,000.00	0.00	60,846,000.00	0.00
Security Contribution	11/15/2024		58,270,000.00	Dreyfus Fund			58,270,000.00	0.00	58,270,000.00	0.00
Security Contribution	12/02/2024		8,377,000.00	First American Govt Obligation Funds			8,377,000.00	0.00	8,377,000.00	0.00
Security Contribution	12/02/2024		23,819,000.00	First American Govt Obligation Funds			23,819,000.00	0.00	23,819,000.00	0.00
Security Contribution	12/15/2024		59,083,000.00	Dreyfus Fund			59,083,000.00	0.00	59,083,000.00	0.00
Security Contribution	12/15/2024		24,631,000.00	Dreyfus Fund			24,631,000.00	0.00	24,631,000.00	0.00
Security Contribution	12/15/2024		1,174,000.00	Dreyfus Fund			1,174,000.00	0.00	1,174,000.00	0.00
Subtotal			236,200,000.00				236,200,000.00	0.00	236,200,000.00	0.00
TOTAL ACQUISITIONS			236,200,000.00				236,200,000.00	0.00	236,200,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	10/15/2024		60,846,000.00	US Treasury			60,846,000.00		60,846,000.00	2,732,244.85
Maturity	11/15/2024		58,270,000.00	US Treasury			58,270,000.00		58,270,000.00	1,854,916.34
Maturity	12/02/2024		8,377,000.00	US Treasury			8,377,000.00	0.00	8,377,000.00	132,486.28
Maturity	12/02/2024		23,819,000.00	US Treasury			23,819,000.00	0.00	23,819,000.00	376,708.92
Maturity	12/15/2024		59,083,000.00	US Treasury			59,083,000.00	0.00	59,083,000.00	2,809,370.78
Maturity	12/15/2024		24,631,000.00	US Treasury			24,631,000.00	0.00	24,631,000.00	1,171,193.27
Maturity	12/15/2024		1,174,000.00	US Treasury			1,174,000.00	0.00	1,174,000.00	55,823.19
	Subtotal		236,200,000.00				236,200,000.00	0.00	236,200,000.00	9,132,743.63
Security Withdrawal	10/16/2024		40,167.00	First American Funds			40,167.00	0.00	40,167.00	0.00
Security Withdrawal	10/16/2024		40,067.00	First American Funds			40,067.00	0.00	40,067.00	0.00
Security Withdrawal	10/16/2024		1,845.00	First American Funds			1,845.00	0.00	1,845.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	10/16/2024		1,850.00	First American Funds			1,850.00	0.00	1,850.00	0.00
Security Withdrawal	10/22/2024		1,537.00	First American Funds			1,537.00	0.00	1,537.00	0.00
Security Withdrawal	10/22/2024		349,834.00	First American Funds			349,834.00	0.00	349,834.00	0.00
Security Withdrawal	10/22/2024		688,741.00	First American Funds			688,741.00	0.00	688,741.00	0.00
Security Withdrawal	10/22/2024		17,176.00	First American Funds			17,176.00	0.00	17,176.00	0.00
Security Withdrawal	10/23/2024		17,175.00	First American Funds			17,175.00	0.00	17,175.00	0.00
Security Withdrawal	10/24/2024		17,174.00	First American Funds			17,174.00	0.00	17,174.00	0.00
Security Withdrawal	10/31/2024		52,042,384.00	First American Funds			52,042,384.00	0.00	52,042,384.00	0.00
Security Withdrawal	10/31/2024		12,941,559.00	First American Funds			12,941,559.00	0.00	12,941,559.00	0.00
Security Withdrawal	11/19/2024		20,774,643.00	First American Funds			20,774,643.00	0.00	20,774,643.00	0.00
Security Withdrawal	11/27/2024		6,880,971.00	First American Funds			6,880,971.00	0.00	6,880,971.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

October 1, 2024 through December 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	11/27/2024		39,305,223.00	First American Funds			39,305,223.00	0.00	39,305,223.00	0.00
Security Withdrawal	12/30/2024		31,232,969.00	First American Funds			31,232,969.00	0.00	31,232,969.00	0.00
Security Withdrawal	12/30/2024		11,122,700.00	Dreyfus Fund			11,122,700.00	0.00	11,122,700.00	0.00
Security Withdrawal	12/30/2024		19,973,950.00	Dreyfus Fund			19,973,950.00	0.00	19,973,950.00	0.00
Subtotal			195,449,965.00				195,449,965.00	0.00	195,449,965.00	0.00
TOTAL DISPOSITIONS			431,649,965.00				431,649,965.00	0.00	431,649,965.00	9,132,743.63

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

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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

Staff Report

Meeting Date: February 13, 2025

Subject:

Award a Contract to Q&D Construction, LLC, for Taxiway B Joint Seal Improvements at San Diego International Airport

Recommendation:

Adopt Resolution No. 2025-0006, awarding a contract to Q&D Construction, LLC, in the amount of \$2,439,000 for Project No. 104317 Taxiway B Joint Seal Improvements at San Diego International Airport.

Background/Justification:

Project No. 104317 Taxiway B Joint Seal Improvements is a San Diego County Regional Airport Authority ("Authority") Board ("Board") approved project in the FY2025-FY2029 Capital Improvement Program ("CIP").

Preventive maintenance work along Taxiway B1 and Taxiway B between B6 to B10 is critical to ensure efficient movement of aircraft. Taxiway B1 is the busiest taxiway connector at San Diego International Airport, and Taxiway B supports aircraft operations to and from Runway 9-27. These areas are regulated under FAR Part 139 and can significantly impact throughput capacity if not properly maintained. (Attachment A)

This project will complete concrete joint seal improvements along Taxiway B and B1. The scope of work includes removal and replacement of distressed concrete pavement and joint seals; asphalt shoulder pavement rehabilitation adjacent to Taxiway B; and installation of new and refreshed pavement markings.

Meeting Date: February 13, 2025

This opportunity was advertised on November 22, 2024, and sealed bids were opened on January 15, 2025. The following bids were received:

Company	Total Bid
Q&D Construction, LLC	\$2,439,000
CR Contracting, LLC	\$2,959,230
Griffith Company	\$3,514,514
Pave Tech, Inc.	\$3,787,010.50
Meyers & Sons Construction, LLC	\$4,050,000

The Engineer's estimate for this project is \$3,033,739.00.

Fiscal Impact:

Adequate funds for Taxiway B Joint Seal Improvements are included within the Board adapted FY-2025-FY2029 Capital Program Budget in Project No. 104317. The source of funding for this project is Airport Bonds.

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 a project subject to the California Environmental Quality Act ("CEQA") and is consistent with a Categorical Exemption under Cal. Pub. Res. Code §15301 for Class 1 repair and maintenance of existing facilities including restoration and rehabilitation of deteriorated and damaged facilities.
- B. California Coastal Act Review: This Board action is a project that is excluded from and not defined as a "development" by the California Coastal Act. Cal. Pub. Res. Code §30106.
- C. NEPA: This Board action is not a project that involves additional approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, no formal review under the National Environmental Policy Act ("NEPA") is required.

Application of Inclusionary Policies:

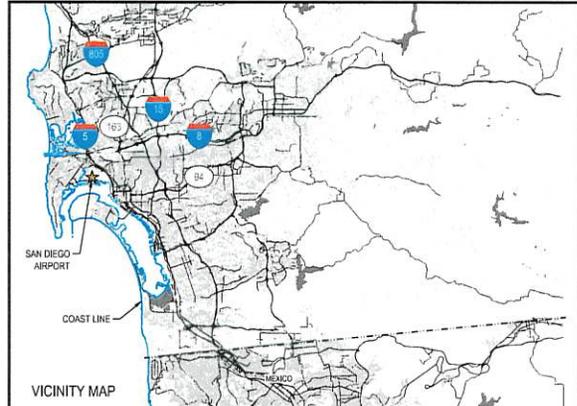
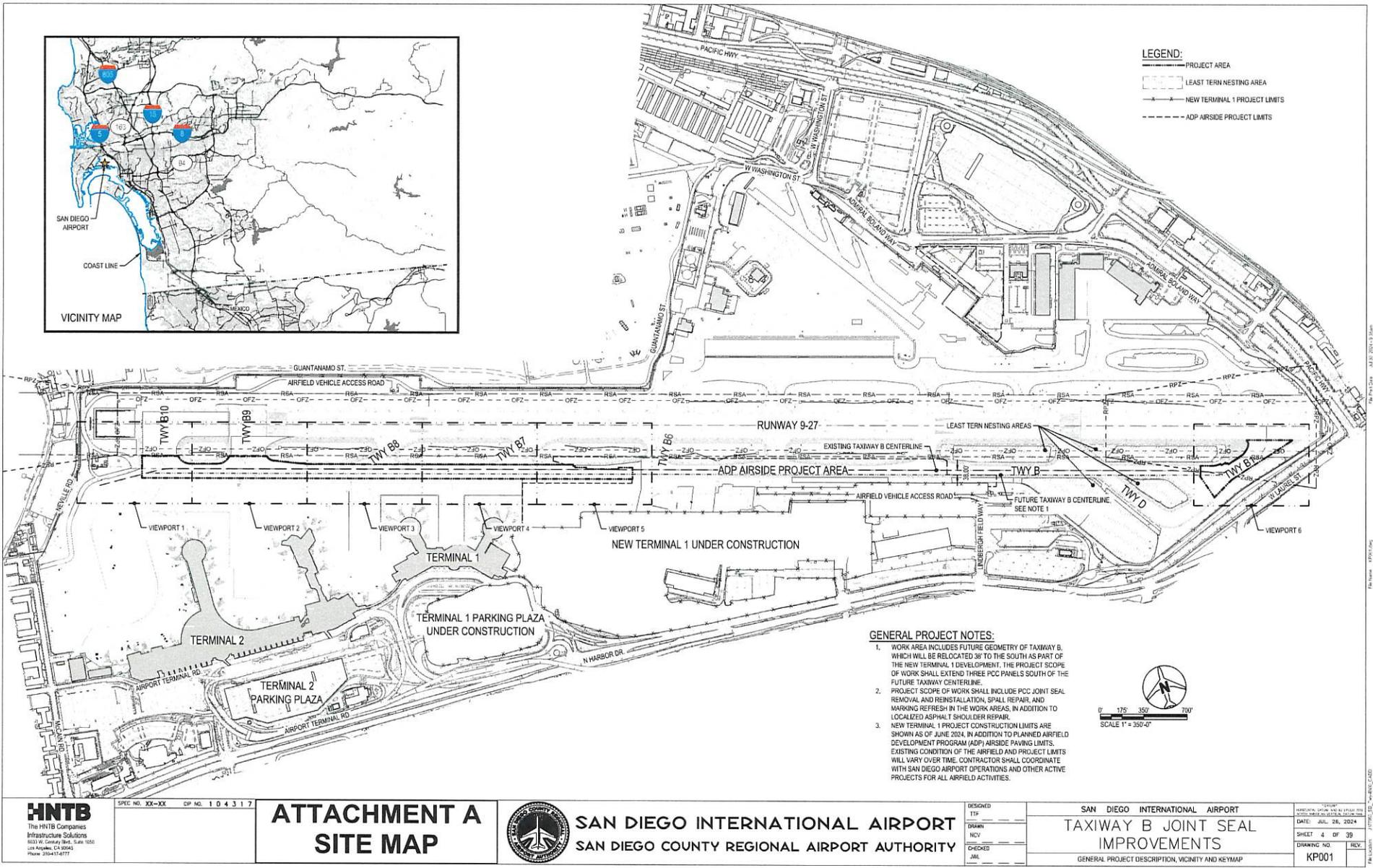
The Authority has the following inclusionary programs and policy: a Disadvantaged Business Enterprise (DBE) Program, an Airport Concession Disadvantaged Business Enterprise (ACDBE) Program and Policy 5.12. These programs and policy are intended to promote the inclusion of small, local, service disabled/veteran owned small businesses, historically underrepresented businesses and other business enterprises, on all contracts. Only one of the programs or policy named above can be used in any single contracting opportunity.

This contract does not utilize federal funds and provides opportunities for sub-contractor participation; therefore, at the option of the Authority, Policy 5.12 was applied to promote the participation of qualified small businesses, service disabled/veteran owned small businesses, and local businesses. Policy 5.12 provides a preference of up to seven percent (7%) in the award of selected Authority contracts. When bid price is the primary selection criteria, the maximum amount of the preference cannot exceed \$200,000. The preference is only applied in measuring the bid. The final contract award is based on the amount of the original bid.

In accordance with Policy 5.12, the recommended firm, Q&D Construction, LLC did not meet the 36% small business goal or receive small business preference, did meet the 4% local business goal with 17.34% local business participation for a 2% local business preference, and did not meet the 3% veteran owned small business goal or receive veteran owned small business preference.

Prepared by:

Bob Bolton
Director, Airport Design & Construction



LEGEND:
 [Solid line] PROJECT AREA
 [Dashed line] LEAST TERN NESTING AREA
 [Dotted line] NEW TERMINAL 1 PROJECT LIMITS
 [Dash-dot line] ADP AIRSIDE PROJECT LIMITS

GENERAL PROJECT NOTES:

1. WORK AREA INCLUDES FUTURE GEOMETRY OF TAXIWAY B, WHICH WILL BE RELOCATED 30' TO THE SOUTH AS PART OF THE NEW TERMINAL 1 DEVELOPMENT. THE PROJECT SCOPE OF WORK SHALL EXTEND THREE PCC PANELS SOUTH OF THE FUTURE TAXIWAY CENTERLINE.
2. PROJECT SCOPE OF WORK SHALL INCLUDE PCC JOINT SEAL REMOVAL AND REINSTALLATION, SPALL REPAIR, AND MARKING REFRESH IN THE WORK AREAS, IN ADDITION TO LOCALIZED ASPHALT SHOULDER REPAIR.
3. NEW TERMINAL 1 PROJECT CONSTRUCTION LIMITS ARE SHOWN AS OF JUNE 2024, IN ADDITION TO PLANNED AIRFIELD DEVELOPMENT PROGRAM (ADP) AIRSIDE PAVING LIMITS. EXISTING CONDITION OF THE AIRFIELD AND PROJECT LIMITS WILL VARY OVER TIME. CONTRACTOR SHALL COORDINATE WITH SAN DIEGO AIRPORT OPERATIONS AND OTHER ACTIVE PROJECTS FOR ALL AIRFIELD ACTIVITIES.



HNTB
 The HNTB Companies
 Infrastructure Solutions
 633 N. Century Blvd., Suite 1000
 Los Angeles, CA 90045
 Phone 310-417-6777

SPEC NO. XX-XX CIP NO. 1 0 4 3 1 7

ATTACHMENT A SITE MAP



**SAN DIEGO INTERNATIONAL AIRPORT
 SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**

DESIGNED
 TTF
 DRAWN
 NCV
 CHECKED
 JAL

**SAN DIEGO INTERNATIONAL AIRPORT
 TAXIWAY B JOINT SEAL
 IMPROVEMENTS**
 GENERAL PROJECT DESCRIPTION, VICINITY AND KEYMAP

DATE: JUL 26, 2024
 SHEET 4 OF 39
 DRAWING NO. REV.
 KP001

RESOLUTION NO. 2025-0006

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, AWARDING A CONTRACT TO Q&D CONSTRUCTION, LLC IN THE AMOUNT OF \$2,439,000 FOR PROJECT NO. 104317 TAXIWAY B JOINT SEAL IMPROVEMENTS AT SAN DIEGO INTERNATIONAL AIRPORT

WHEREAS, Project No. 104317 Taxiway B Joint Seal Improvements is a San Diego County Regional Airport Authority (“Authority”) Board (“Board”) approved project in the FY2025-FY2029 Capital Improvement Program (“CIP”); and

WHEREAS, preventive maintenance work along Taxiway B1 and Taxiway B between B6 to B10 is critical to ensure efficient movement of aircraft; and

WHEREAS, Taxiway B1 is the busiest taxiway connector at San Diego International Airport, and Taxiway B supports aircraft operations to and from Runway 9-27; and

WHEREAS, these areas are regulated under FAR Part 139 and can significantly impact throughput capacity if not properly maintained; and

WHEREAS, this project will complete concrete joint seal improvements along Taxiway B and B1; and

WHEREAS, the scope of work includes removal and replacement of distressed concrete pavement and joint seals, asphalt shoulder pavement rehabilitation adjacent to Taxiway B and installation of new and refreshed pavement markings; and

WHEREAS, the Request for Bids for this project was advertised on November 22, 2024; and

WHEREAS, on January 15, 2025, the Authority opened the sealed bids received in response to the Bid Solicitation package; and

WHEREAS, Q&D Construction, LLC was the apparent low bidder with a bid amount of \$2,439,000; and

WHEREAS, the Authority staff has duly considered Q&D Construction, LLC's bid, and has determined Q&D Construction, LLC is responsible and that its bid is responsive in all material respects; and

WHEREAS, the Board believes that it is in the best interest of the Authority and the public that it serves to award Q&D Construction, LLC the contract for Project No. 104317 Taxiway B Joint Seal Improvements and authorize the President/CEO to execute the contract upon the terms and conditions set forth in the Bid Solicitation Package.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby awards a contract to Q&D Construction, LLC in the amount of \$2,439,000 for Project No. 104317 Taxiway B Joint Seal Improvements at San Diego International Airport and authorizes the President/CEO to execute the contract; and

BE IT FURTHER RESOLVED that the Board authorizes the President/CEO or designee to execute and deliver such contract to Q&D Construction, LLC; and

BE IT FURTHER RESOLVED that the San Diego County Regional Airport Authority and its officers, employee, and agents are hereby authorized, empowered, and directed to do and perform such acts as may be necessary or appropriate in order to effectuate fully this resolution; and

BE IT FURTHER RESOLVED that the Board finds that this Board action is a "project" subject to the California Environmental Quality Act ("CEQA") that is consistent with a Categorical Exemption under California Public Resources Code §15301 for Class 1 repair and maintenance of existing facilities; and

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

BE IT FURTHER RESOLVED that the Board finds that 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.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 13th day of February 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

Staff Report

Meeting Date: February 13, 2025

Subject:

Award a Contract to S&L Specialty Construction, Inc. for Quieter Home Program Phase 13, Group 11, Project No. 381311 Forty-One (41) Non-Historic Single-Family and Multi-Family Units on Eighteen (18) Residential Properties Located East and West of the San Diego International Airport

Recommendation:

Adopt Resolution No. 2025-0007, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,780,600 for Phase 13, Group 11, Project No. 381311, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

Background/Justification:

The San Diego County Regional Airport Authority's ("Authority") Quieter Home Program ("Program") provides sound attenuation treatments to residences within the highest noise-impacted neighborhoods surrounding San Diego International Airport ("SDIA"). This contract for Phase 13, Group 11, Project No. 381311 includes the installation of new acoustical windows, doors, and ventilation improvements to reduce aircraft-related noise levels and provide sound attenuation to Forty-One (41) non-historic single-family and multi-family units on Eighteen (18) residential properties located east and west of the Airport (refer to Attachment A).

To date, the Program has completed 5,836 residences, of which 1,254 are historic and 4,582 are non-historic. 3,840 residences are located west of SDIA and 1,996 are located east of SDIA.

Project No. 381311 was advertised on December 2, 2024, and bids were opened on January 6, 2025. The following bid was received (refer to Attachment B):

Company	Total Bid
S&L Specialty Construction, Inc.	\$1,780,600

Engineer's Estimate: \$1,351,837.51

The low bid is 32% higher than the original Engineer's Estimate. During the review of the bid, it was determined that the Engineer's Estimate did not include a major scope of work item for seven residences. A revised Engineer's Estimate was provided to include this scope of work and came in at \$1,788,195.32. The bid received from the contractor is .4% less than this revised estimate and is considered responsive and responsible.

The low bid of \$1,780,600 is considered responsive and S&L Specialty Construction, Inc. is considered responsible. Award to S&L Specialty Construction, Inc. is, therefore, recommended in the amount of \$1,780,600.

Fiscal Impact:

Adequate funds for the contract with S&L Specialty Construction, Inc. are included in the adopted FY 2025 and conceptual FY 2026 Operating Expense Budgets within the Quieter Home Program budget line item. Sources of funding include federal Airport Improvement Program grants and Passenger Facility Charges.

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 a "project" subject to the California Environmental Quality Act ("CEQA"), Pub. Res. Code §21065. The individual projects under the Quieter Home Program are part of a class of projects that are categorically exempt from CEQA: 14 Cal. Code Regs. §15301 – "Existing Facilities: Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of use beyond that existing at the time of the lead agency's determination."

- B. California Coastal Act Review: This Board action is a “development” as defined by the California Coastal Act, Cal. Pub. Res. Code §30106. This project under the Quieter Home Program will consist of treatments to single-family and multi-family dwellings. Improvements to single-family homes are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(a) and 14 Cal. Code Regs. §13250 – “Improvements to Single-Family Residences.” The proposed improvements to multi-family residences are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(b) and 14 Cal. Code Regs. §13253 – “Improvements to Structures Other than Single-Family Residences and Public Works Facilities that Require Permits.”
- C. NEPA: This Board action is a project that involves approvals or actions by the Federal Aviation Administration (“FAA”) and, therefore, also requires review under the National Environmental Policy Act (“NEPA”) for its potential environmental impacts. The FAA issued a Categorical Exclusion under NEPA on March 22, 2021, for these Quieter Home Program projects.

Application of Inclusionary Policies:

The Authority has the following inclusionary programs/policies: a Disadvantaged Business Enterprise (DBE) Program, an Airport Concession Disadvantaged Business Enterprise (ACDBE) Program, and Policy 5.12. These programs/policy are intended to promote the inclusion of small, local, service disabled/veteran owned small businesses, historically underrepresented businesses, and other business enterprises, on all contracts. Only one of the programs/policy named above can be used in any single contracting opportunity.

The Authority’s DBE Program, as required by the U.S. Department of Transportation, 49 Code of Federal Regulations (CFR) Part 26, calls for the Authority to submit a triennial overall goal for DBE participation on all federally-funded projects. When federal funds are utilized, the Authority is prohibited from using a program that provides a preference such as those used in Policy 5.12. Therefore, the Authority must utilize other means as provided in the DBE Plan to achieve participation.

This project utilizes federal funds; therefore, it will be applied toward the Authority's overall DBE goal. S&L Specialty Construction, Inc. proposed 10% DBE participation on QHP Phase 13, Group 11.

Prepared by:

Sjohnna Knack
Director, Planning, Noise & Environment

ATTACHMENT A

TITLE: QUIETER HOME PROGRAM
PROJECT NO. 381311



LEGEND

-  Completed Parcels
-  SDIA 2026 65 CNEL Noise Contour
-  2026 Eligibility 65dB Boundary

TABULATION OF BIDS

ATTACHMENT B

TITLE: QUIETER HOME PROGRAM PROJECT NO. 381311
 BIDS OPENED: January 6, 2025 at 2:00 p.m.
 ENGINEER'S ESTIMATE: \$1,788,195.32***

CONTRACTOR:					Engineer's Estimate				S&L Specialty Construction, Inc.					
ADDRESS:									315 S. Franklin Street, Syracuse, NY 13202					
GUARANTEE OF GOOD FAITH:									Liberty Mutual Insurance Company					
Res No.	Bid Item Number - Name/Address			Dwelling Units	Unit of Measure	General Construction (In Figures)	Ventilation Construction (In Figures)	Electrical Construction (In Figures)	TOTAL (In Figures)	General Construction (In Figures)	Ventilation Construction (In Figures)	Electrical Construction (In Figures)	TOTAL (In Figures)	
381305.26	GANALAB LIVING TRUST 10-08-92			2201 2ND AVENUE	1	Lump Sum	\$16,204.31	\$0.00	\$0.00	\$16,204.31	\$15,000.00	\$0.00	\$0.00	\$15,000.00
381305.26	GANALAB LIVING TRUST 10-08-92			2203 2ND AVENUE	1	Lump Sum	\$14,025.04	\$0.00	\$0.00	\$14,025.04	\$14,000.00	\$0.00	\$0.00	\$14,000.00
381305.26	GANALAB LIVING TRUST 10-08-92			2205 2ND AVENUE	1	Lump Sum	\$19,803.31	\$0.00	\$0.00	\$19,803.31	\$23,000.00	\$0.00	\$0.00	\$23,000.00
381305.26	GANALAB LIVING TRUST 10-08-92			2207 2ND AVENUE	1	Lump Sum	\$22,266.99	\$0.00	\$0.00	\$22,266.99	\$24,000.00	\$0.00	\$0.00	\$24,000.00
381305.26	GANALAB LIVING TRUST 10-08-92			2209 2ND AVENUE	1	Lump Sum	\$12,495.64	\$0.00	\$0.00	\$12,495.64	\$14,000.00	\$0.00	\$0.00	\$14,000.00
381305.26	GANALAB LIVING TRUST 10-08-92			2211 2ND AVENUE	1	Lump Sum	\$16,280.73	\$0.00	\$0.00	\$16,280.73	\$15,000.00	\$0.00	\$0.00	\$15,000.00
381305.26	GANALAB LIVING TRUST 10-08-92			2215 2ND AVENUE	1	Lump Sum	\$19,169.11	\$0.00	\$0.00	\$19,169.11	\$19,000.00	\$0.00	\$0.00	\$19,000.00
381305.26	GANALAB LIVING TRUST 10-08-92			2217 2ND AVENUE	1	Lump Sum	\$20,156.00	\$0.00	\$0.00	\$20,156.00	\$23,000.00	\$0.00	\$0.00	\$23,000.00
381305.26	GANALAB LIVING TRUST 10-08-92			2219 2ND AVENUE	1	Lump Sum	\$19,607.01	\$0.00	\$0.00	\$19,607.01	\$20,000.00	\$0.00	\$0.00	\$20,000.00
381207.06	SCHUSTER / PERRI			2239 SEASIDE STREET	1	Lump Sum	\$33,881.72	\$13,866.34	\$3,858.25	\$51,606.31	\$38,000.00	\$12,000.00	\$3,000.00	\$53,000.00
381310.21	FLYNN			3339 B STREET	1	Lump Sum	\$45,149.87	\$15,977.36	\$4,808.78	\$65,936.02	\$42,000.00	\$10,000.00	\$5,000.00	\$57,000.00
381311.02	KATZ			4634 MUIR AVENUE	1	Lump Sum	\$23,843.90	\$0.00	\$0.00	\$23,843.90	\$43,000.00	\$0.00	\$0.00	\$43,000.00
381311.04	TIMMERMANN			4466 CAPE MAY AVENUE	1	Lump Sum	\$62,902.45	\$0.00	\$0.00	\$62,902.45	\$81,000.00	\$0.00	\$0.00	\$81,000.00
381311.07	BREUM AND WIER			4274 WHITTIER STREET	1	Lump Sum	\$42,561.32	\$15,698.31	\$9,542.15	\$67,801.78	\$44,000.00	\$14,000.00	\$7,000.00	\$65,000.00
381311.09	JOFFRION			3072 MADRID STREET	1	Lump Sum	\$149,904.21	\$0.00	\$0.00	\$149,904.21	\$106,000.00	\$0.00	\$0.00	\$106,000.00
381311.10	DIXON			3036 MEADOW GROVE DRIVE	1	Lump Sum	\$38,060.63	\$0.00	\$0.00	\$38,060.63	\$35,000.00	\$0.00	\$0.00	\$35,000.00
381311.11	COMJ LLC			1304 24TH STREET	1	Lump Sum	\$97,079.69	\$0.00	\$0.00	\$97,079.69	\$85,000.00	\$0.00	\$1,000.00	\$86,000.00
381311.12	LOCKWOOD AND HAMPL			1310 24TH STREET	1	Lump Sum	\$64,243.18	\$0.00	\$0.00	\$64,243.18	\$59,000.00	\$0.00	\$2,000.00	\$61,000.00
381311.13	MANUEL			1318 24TH STREET	1	Lump Sum	\$61,654.46	\$0.00	\$0.00	\$61,654.46	\$56,000.00	\$0.00	\$0.00	\$56,000.00
381311.14	BRAUER			1324 24TH STREET	1	Lump Sum	\$80,455.65	\$0.00	\$0.00	\$80,455.65	\$69,000.00	\$0.00	\$2,000.00	\$71,000.00
381311.15	LISBETH A. MORRISON TRUST			1330 24TH STREET	1	Lump Sum	\$76,580.54	\$0.00	\$0.00	\$76,580.54	\$62,000.00	\$0.00	\$0.00	\$62,000.00
381311.17	LINDA ARAIZA SEPARATE PROPERTY TRUST			1346 24TH STREET	1	Lump Sum	\$83,011.08	\$0.00	\$0.00	\$83,011.08	\$67,000.00	\$0.00	\$1,000.00	\$68,000.00
381311.19	BOYLE			1360 24TH STREET	1	Lump Sum	\$122,920.11	\$0.00	\$0.00	\$122,920.11	\$95,000.00	\$0.00	\$2,000.00	\$97,000.00
381311.21	ERMELINDO N. MATEUS AND BARBARA JEANNE MATEUS FAMILY TRUST			1644 GRANADA AVENUE	1	Lump Sum	\$71,273.03	\$0.00	\$0.00	\$71,273.03	\$93,000.00	\$0.00	\$0.00	\$93,000.00
381311.22	LAURA DIANE MAYS LIVING TRUST			1324 BANCROFT STREET	1	Lump Sum	\$39,917.00	\$0.00	\$0.00	\$39,917.00	\$45,000.00	\$0.00	\$0.00	\$45,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 1	1	Lump Sum	\$25,035.43	\$0.00	\$0.00	\$25,035.43	\$26,000.00	\$0.00	\$0.00	\$26,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 2	1	Lump Sum	\$20,224.94	\$0.00	\$0.00	\$20,224.94	\$23,000.00	\$0.00	\$0.00	\$23,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 3	1	Lump Sum	\$26,965.85	\$0.00	\$0.00	\$26,965.85	\$31,000.00	\$0.00	\$0.00	\$31,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 4	1	Lump Sum	\$29,359.62	\$0.00	\$0.00	\$29,359.62	\$31,000.00	\$0.00	\$0.00	\$31,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 5	1	Lump Sum	\$21,607.84	\$0.00	\$0.00	\$21,607.84	\$24,000.00	\$0.00	\$0.00	\$24,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 6	1	Lump Sum	\$32,492.14	\$0.00	\$0.00	\$32,492.14	\$44,000.00	\$0.00	\$0.00	\$44,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 7	1	Lump Sum	\$24,976.93	\$0.00	\$0.00	\$24,976.93	\$26,000.00	\$0.00	\$0.00	\$26,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 8	1	Lump Sum	\$20,076.92	\$0.00	\$0.00	\$20,076.92	\$21,000.00	\$0.00	\$0.00	\$21,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 9	1	Lump Sum	\$26,965.85	\$0.00	\$0.00	\$26,965.85	\$31,000.00	\$0.00	\$0.00	\$31,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 10	1	Lump Sum	\$26,965.85	\$0.00	\$0.00	\$26,965.85	\$31,000.00	\$0.00	\$0.00	\$31,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 11	1	Lump Sum	\$28,502.66	\$0.00	\$0.00	\$28,502.66	\$33,000.00	\$0.00	\$0.00	\$33,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 12	1	Lump Sum	\$31,228.93	\$0.00	\$0.00	\$31,228.93	\$33,000.00	\$0.00	\$0.00	\$33,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 13	1	Lump Sum	\$48,838.72	\$0.00	\$0.00	\$48,838.72	\$61,000.00	\$0.00	\$0.00	\$61,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 14	1	Lump Sum	\$29,237.38	\$0.00	\$0.00	\$29,237.38	\$39,000.00	\$0.00	\$0.00	\$39,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 15	1	Lump Sum	\$25,301.17	\$0.00	\$0.00	\$25,301.17	\$26,000.00	\$0.00	\$0.00	\$26,000.00
381311.24	BRENT AND PATCHARA SANDAGE LIVING TRUST			3093 C STREET UNIT 16	1	Lump Sum	\$28,616.90	\$0.00	\$0.00	\$28,616.90	\$30,000.00	\$0.00	\$0.00	\$30,000.00
									Subtotal	\$1,763,595.32			Subtotal	\$1,756,000.00
									Probable Cost for Permits:	\$24,600.00			Probable Cost for Permits:	\$24,600.00
									TOTAL	\$1,788,195.32			TOTAL BID	\$1,780,600.00

Addenda No. 1

Addenda No. 1 noted

*** Original Engineers Estimate was \$1,351,837.51 but was missing a scope of work item and was revised to \$1,788,195.32

RESOLUTION NO. 2025-0007

A RESOLUTION OF THE BOARD OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY, AWARDING A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC., IN THE AMOUNT OF \$1,780,600 FOR PHASE 13, GROUP 11, PROJECT NO. 381311, OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY'S QUIETER HOME PROGRAM AND MAKING A FINDING THAT THE PROJECT IS EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT.

WHEREAS, the San Diego County Regional Airport Authority ("Authority") has established a residential sound insulation program, known as the Quieter Home Program ("Program"), to reduce aircraft noise levels in the homes of residents living within the highest noise-impacted neighborhoods surrounding San Diego International Airport ("Airport"); and

WHEREAS, Phase 13, Group 11, of the Program will include the installation of new acoustical windows, doors, and ventilation improvements to reduce aircraft-related noise levels inside the homes; and

WHEREAS, Phase 13, Group 11, of the Program provides sound attenuation to forty-one (41) non-historic single-family and multi-family units on eighteen (18) residential properties located east and west of the San Diego International Airport; and

WHEREAS, the Authority issued a Bid Solicitation Package for Phase 13, Group 11, on December 2, 2024; and

WHEREAS, on January 6, 2025, the Authority opened sealed bids received in response to the Bid Solicitation Package; and

WHEREAS, the apparent low bidder, S&L Specialty Construction, Inc., submitted a bid of \$1,780,600 and the Authority's staff has duly considered the bid and has determined that S&L Specialty Construction, Inc. is responsible, and its bid is responsive in all material respects; and

WHEREAS, the San Diego County Regional Airport Authority Board (“Board”) believes that it is in the best interest of the Authority and the public that it serves to award S&L Specialty Construction, Inc., the lowest bidder, the contract for Phase 13, Group 11, upon the terms and conditions set forth in the Bid Solicitation Package.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby awards a contract to S&L Specialty Construction, Inc., in the amount of \$1,780,600 for Phase 13, Group 11, Project No. 381311, of the San Diego County Regional Airport Authority’s Quieter Home Program; and

BE IT FURTHER RESOLVED that the Authority’s President/CEO or designee is hereby authorized to execute and deliver such contract to S&L Specialty Construction, Inc.; and

BE IT FURTHER RESOLVED that the Authority and its officers, employees, and agents are hereby authorized, empowered, and directed to do and perform all such acts as may be necessary or appropriate in order to effectuate fully the foregoing; and

BE IT FURTHER RESOLVED that the Board finds that this is a “project” as defined by the California Environmental Quality Act (“CEQA”), Cal. Pub. Res. Code §21065, and that the individual Quieter Home Program projects are categorically exempt from the CEQA under Cal. Code Regs. §15301(f), “Existing Facilities”; and

BE IT FURTHER RESOLVED that the Board finds that this action is a “development” as defined by the California Coastal Act, Cal. Pub. Res. Code §30106. This project under the Quieter Home Program will consist of treatments to single-family and multi-family dwellings. Improvements to single-family homes are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(a) and 14 Cal. Code Regs. §13250 – “Improvements to Single-Family Residences.” The proposed improvements to multi-family residences are exempt from coastal permit requirements under Cal. Pub. Res. Code §30610(b) and 14 Cal. Code Regs. §13253 – “Improvements to Structures Other than Single-Family Residences and Public Works Facilities that Require Permits”; and

BE IT FURTHER RESOLVED that the Board finds that this action is a project that involves approvals or actions by the Federal Aviation Administration ("FAA") and, therefore, also requires review under the National Environmental Policy Act ("NEPA") for its potential environmental impacts. The FAA issued a Categorical Exclusion under NEPA on March 22, 2021, for these Quieter Home Program projects.

PASSED, ADOPTED, AND APPROVED by the Board of the San Diego County Regional Airport Authority at a regular meeting this 13th day of February 2025, by the following vote:

AYES: Board Members:

NOES: Board Members:

ABSENT: Board Members:

ATTEST:

ANNETTE FAGAN ORTIZ
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL