

## Executive/Finance Committee and Special Board Meeting Agenda

**Monday, March 27, 2023**  
**9:00 A.M.**

San Diego County Regional Airport Authority  
Administration Building  
Third Floor – Board Room  
3225 N. Harbor Drive  
San Diego, California 92101

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

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

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

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

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

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

### Board Members

Gil Cabrera (Chair)  
Mary Casillas Salas (Vice Chair)  
Nathan Fletcher  
Lidia S. Martinez  
Paul McNamara  
Rafael Perez  
Esther C. Sanchez  
James Sly  
Marni von Wilpert

### Ex-Officio Board Members

Col. Thomas M. Bedell  
Gustavo Dallarda  
Gayle Miller

### President/CEO

Kimberly J. Becker

Monday, March 27, 2023

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

### **Executive Committee**

Committee Members: Cabrera (Chair), Casillas Salas, Perez

### **Finance Committee**

Committee Members: McNamara (Chair), Sly, von Wilpert

## NON-AGENDA PUBLIC COMMENT:

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

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

## EXECUTIVE COMMITTEE:

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

RECOMMENDATION: Approve the minutes of the February 16, 2023 regular meeting.

## FINANCE COMMITTEE NEW BUSINESS:

### **2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE EIGHT MONTHS ENDED FEBRUARY 28, 2023:**

Presented by: Elizabeth Stewart, Director, Accounting

### **3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF FEBRUARY 28, 2023:**

Presented by: Geoff Bryant, Manager, Airport Finance

### **4. UPDATE ON REVOLVER DRAWS AND OUTSTANDING BALANCES:**

Presented by: Geoff Bryant, Manager, Airport Finance

## EXECUTIVE COMMITTEE NEW BUSINESS:

Monday, March 27, 2023

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

RECOMMENDATION: Pre-approve travel requests and approve Business and Travel Expense Reimbursement Requests.

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

**REVIEW OF FUTURE AGENDAS:**

**6. REVIEW OF THE DRAFT AGENDA FOR APRIL 6, 2023 BOARD MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**7. REVIEW OF THE DRAFT AGENDA FOR THE APRIL 6, 2023 AIRPORT LAND USE COMMISSION MEETING:**

Presented by: Kimberly J. Becker, President/CEO

**COMMITTEE MEMBER COMMENTS:**

**ADJOURNMENT:**

Monday, March 27, 2023

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

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

## Additional Meeting Information

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

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

**For those planning to attend the Board meeting, parking is available in the public parking lot located directly to the East of the Administration Building across Winship Lane, entrance is now via Liberatory Way.**

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY  
EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES  
MONDAY, FEBRUARY 16, 2023  
BOARD ROOM**

**CALL TO ORDER:** Chair Cabrera called the regular meeting of the Executive-Finance Committee and Special Board Meeting to order at 9:04 a.m., on Thursday, February 16, 2023, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 3225 N Harbor Drive, San Diego, CA 92101.

**PLEDGE OF ALLEGIANCE:** Board Member Perez led the Pledge of Allegiance

**ROLL CALL:**

***Executive Committee***

Present:                      Committee Members:              Cabrera (Chair), Casillas Salas, Perez  
  
   Board Member:                      Martinez

***Finance Committee***

Present:                      Committee Members:              McNamara (Chair), Sly, von Wilpert  
  
Also Present:              Kim Becker, President/CEO; Amy Gonzalez, General Counsel; Tony R. Russell, Director, Board Services/Authority Clerk; Patricia Willis, Assistant Authority Clerk I

**NON-AGENDA PUBLIC COMMENT:** None.

**NEW BUSINESS:**

- 1. APPROVAL OF MINUTES:**  
RECOMMENDATION: Approve the minutes of the January 23, 2023, regular meetings.  
  
**ACTION: Moved by Board Member Sanchez and seconded by Chair Cabrera to approve staff's recommendation. Motion carried unanimously, noting Board Member Casillas Salas as ABSENT.**

**FINANCE COMMITTEE NEW BUSINESS:**

**2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SEVEN MONTHS ENDED JANUARY 31, 2023:**

Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the seven months ended January 31, 2023, that included Enplanements, Landed Weights, Operating Revenue and Expenses, Nonoperating Revenue and Expenses, Summary of Change in Net Position, and Statements of Net Position.

*Board Member Casillas Salas arrived to the meeting at 9:14 a.m.*

**3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF JANUARY 31, 2023:**

Geoff Bryant, Manager, Airport Finance, provided a presentation on the Investment Report as of January 31, 2023, that included Portfolio Characteristics, Sector Distribution, Quality and Maturity Distribution, Investment Performance, and Bond and Short Term Debt Proceeds.

*Board Member von Wilpert arrived to the meeting at 9:22 a.m.*

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

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

**5. APPROVE AND AUTHORIZE AN AGREEMENT WITH CHANDLER ASSET MANAGEMENT, INC FOR INVESTMENT ADVISORY SERVICES:**

Geoff Bryant, Manager, Airport Finance, provided a presentation that included Investment Advisor Key Responsibilities and RFP Results.

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

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

**EXECUTIVE COMMITTEE NEW BUSINESS:**

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

RECOMMENDATION: Pre-approve travel requests and approve Business and Travel Expense Reimbursement Requests.

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

*Board Member Martinez arrived to the meeting at 9:33 a.m.*

**REVIEW OF FUTURE AGENDAS:**

**7. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 2, 2023, BOARD MEETING:**

Kim Becker, President/CEO, provided an overview of the March 2, 2023, draft Board meeting agenda.

**8. REVIEW OF THE DRAFT AGENDA FOR THE MARCH 2, 2023, AIRPORT LAND USE COMMISSION MEETING:**

Kim Becker, President/CEO, provided an overview of the March 2, 2023, draft Airport Land Use Commission meeting agenda.

**COMMITTEE MEMBER COMMENTS:** NONE.

**ADJOURNMENT:** The meeting adjourned at 9:39 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 27<sup>th</sup> DAY OF MARCH 2023.

ATTEST:

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TONY R. RUSSELL  
DIRECTOR, BOARD SERVICES/  
AUTHORITY CLERK

APPROVED AS TO FORM:

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AMY GONZALEZ  
GENERAL COUNSEL

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of February 28, 2023**  
**(Unaudited)**

ASSETS	2023	2022
<b>Current assets:</b>		
Cash and investments <sup>(1)</sup>	\$ 127,345,947	\$ 159,275,843
Tenant lease receivable, net of allowance of 2023: (\$205,020) and 2022: (\$57,265)	12,030,368	12,149,333
Grants receivable	13,304,799	2,635,768
Lease receivable-current portion	25,256,727	6,285,853
Notes receivable-current portion	4,766,887	2,372,252
Prepaid expenses and other current assets	13,666,560	31,751,674
<b>Total current assets</b>	<b>196,371,288</b>	<b>214,470,723</b>
<b>Cash designated for capital projects and other<sup>(1)</sup></b>	82,136,164	47,832,320
<b>Restricted assets:</b>		
Cash and investments:		
Bonds reserve <sup>(1)</sup>	65,947,554	62,380,013
Passenger facility charges and interest unapplied <sup>(1)</sup>	72,291,965	51,495,224
Customer facility charges and interest unapplied <sup>(1)</sup>	25,086,923	25,541,821
SBD Bond Guarantee <sup>(1)</sup>	2,222,300	2,222,300
Bond proceeds held by trustee <sup>(1)</sup>	1,654,162,622	2,287,152,394
Passenger facility charges receivable	7,639,201	6,798,393
Customer facility charges receivable	2,742,708	2,242,738
Customer facility charges held by trustee	(3)	163,635
OCIP insurance reserve	2,403,167	5,075,108
<b>Total restricted assets</b>	<b>1,832,496,437</b>	<b>2,443,071,626</b>
<b>Noncurrent assets:</b>		
<b>Capital assets:</b>		
Land and land improvements	182,279,198	185,938,344
Runways, roads and parking lots	637,018,389	719,974,821
Buildings and structures	1,809,489,084	1,872,226,869
Lease Assets	238,303,897	238,303,897
Machinery and equipment	62,063,746	62,292,737
Vehicles	28,403,415	24,502,314
Office furniture and equipment	34,638,136	36,595,500
Works of art	13,980,641	13,980,641
Construction-in-progress	937,924,729	444,648,348
	<b>3,944,101,235</b>	<b>3,598,463,471</b>
Less accumulated depreciation	(1,383,532,513)	(1,427,995,829)
<b>Total capital assets, net</b>	<b>2,560,568,722</b>	<b>2,170,467,642</b>
<b>Other assets:</b>		
Lease receivable - long-term portion	168,039,778	175,421,407
Notes receivable - long-term portion	26,210,421	20,585,319
Investments - long-term portion <sup>(1)</sup>	414,557,393	226,256,614
Net pension and OPEB Asset	13,352,522	1,649,215
Security deposit	1,030,029	1,081,034
<b>Total other assets</b>	<b>623,190,143</b>	<b>424,993,589</b>
<b>Deferred outflows of resources:</b>		
Deferred pension outflows	16,373,076	31,636,850
Deferred OPEB outflows	4,184,217	1,638,206
Deferred POB outflows	625,305	932,615
<b>Total assets and deferred outflows of resources</b>	<b>\$ 5,315,945,353</b>	<b>\$ 5,335,043,571</b>

<sup>(1)</sup> Total cash and investments, \$2,443,750,869 for 2023 and \$2,862,156,530 for 2022

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Net Position**  
**as of February 28, 2023**  
**(Unaudited)**

**LIABILITIES AND NET POSITION**

	<u>2023</u>	<u>2022</u>
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 100,239,216	\$ 80,624,953
Deposits and other current liabilities	14,755,911	34,886,359
Current lease liability	4,194,541	4,114,792
<b>Total current liabilities</b>	<b><u>119,189,668</u></b>	<b><u>119,626,104</u></b>
<b>Current liabilities - payable from restricted assets:</b>		
Current portion of long-term debt	50,055,000	40,160,000
Accrued interest on bonds and variable debt	23,945,382	29,601,725
<b>Total liabilities payable from restricted assets</b>	<b><u>74,000,382</u></b>	<b><u>69,761,725</u></b>
<b>Long-term liabilities:</b>		
Variable debt	80,100,000	80,100,000
Other long-term liabilities	74,415,216	66,638,434
Long-term lease Liability	228,947,243	232,419,082
Long term debt - bonds net of amortized premium	3,559,567,916	3,636,717,181
Net pension liability	-	34,018,795
<b>Total long-term liabilities</b>	<b><u>3,943,030,375</u></b>	<b><u>4,049,893,492</u></b>
<b>Total liabilities</b>	<b><u>4,136,220,424</u></b>	<b><u>4,239,281,320</u></b>
<b>Deferred inflows of resources:</b>		
Deferred pension inflows	26,976,051	2,065,505
Deferred OPEB inflows	4,901,161	890,973
Deferred POB inflows	282,243	200,876
Deferred Inflows Bond Refunding	9,608,385	10,111,023
Deferred Inflow of resources - leases	168,064,374	169,448,031
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 4,346,052,638</u></b>	<b><u>\$ 4,421,997,728</u></b>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	220,893,850	366,291,617
Other restricted	186,053,800	160,829,837
Unrestricted:		
Designated	110,428,130	75,720,208
Undesignated	452,516,935	310,204,181
<b>Total Net Position</b>	<b><u>\$ 969,892,715</u></b>	<b><u>\$ 913,045,843</u></b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Month Ended February 28, 2023**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 3,254,354	\$ 3,156,654	\$ (97,700)	(3)%	\$ 1,993,158
Aircraft parking fees	938,328	820,790	(117,538)	(13)%	672,271
Building rentals	9,828,580	10,137,063	308,483	3%	5,630,768
CUPPS Support Charges	725,505	711,766	(13,739)	(2)%	403,618
Other aviation revenue	(326,264)	(228,214)	98,050	30%	(72,612)
Terminal rent non-airline	214,974	213,124	(1,850)	(1)%	220,999
Terminal concessions	1,877,597	2,295,901	418,304	22%	1,708,342
Rental car license fees	2,137,688	2,903,021	765,333	36%	2,207,536
Rental car center cost recovery	113,471	388,026	274,555	242%	158,279
License fees other	500,608	563,312	62,704	13%	482,002
Parking revenue	2,685,362	3,281,130	595,768	22%	3,166,808
Ground transportation permits and citatio	1,091,959	1,459,222	367,263	34%	1,005,123
Ground rentals	1,971,066	2,077,516	106,450	5%	1,932,839
Grant reimbursements	24,800	22,400	(2,400)	(10)%	22,400
Other operating revenue	127,307	435,152	307,845	242%	297,668
<b>Total operating revenues</b>	<b>25,165,335</b>	<b>28,236,863</b>	<b>3,071,528</b>	<b>12%</b>	<b>19,829,199</b>
<b>Operating expenses:</b>					
Salaries and benefits	4,414,232	4,219,288	194,944	4%	3,828,690
Contractual services	3,761,135	3,603,068	158,067	4%	3,178,559
Safety and security	2,900,797	2,668,323	232,474	8%	2,806,779
Space rental	874,270	874,263	7	-	873,063
Utilities	1,259,998	1,294,346	(34,348)	(3)%	1,231,538
Maintenance	752,527	861,519	(108,992)	(14)%	1,056,439
Equipment and systems	24,984	68,563	(43,579)	(174)%	57,478
Materials and supplies	36,417	35,387	1,030	3%	39,012
Insurance	159,693	143,983	15,710	10%	133,944
Employee development and support	51,961	37,075	14,886	29%	49,080
Business development	242,050	88,576	153,474	63%	104,232
Equipment rentals and repairs	456,821	436,798	20,023	4%	379,608
<b>Total operating expenses</b>	<b>14,934,885</b>	<b>14,331,189</b>	<b>603,696</b>	<b>4%</b>	<b>13,738,422</b>
Depreciation	9,974,521	9,974,521	-	-	11,098,194
<b>Operating income (loss)</b>	<b>255,928</b>	<b>3,931,153</b>	<b>3,675,224</b>	<b>1436%</b>	<b>(5,007,417)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	4,953,225	6,676,710	1,723,485	35%	4,819,599
Customer facility charges	2,083,077	2,740,439	657,362	32%	2,405,412
Federal Relief Grants	-	-	-	-	11,011,671
Quieter Home Program	(169,920)	(773,235)	(603,315)	(355)%	(451,455)
Interest income	1,999,642	2,585,817	586,175	29%	1,268,068
Interest expense	(12,041,363)	(12,141,479)	(100,116)	(1)%	(12,038,713)
Bond amortization costs	2,208,044	2,208,101	57	-	2,258,319
Other nonoperating income (expenses)	(833)	(5,076,458)	(5,075,625)	-	(7,614,768)
<b>Nonoperating revenue, net</b>	<b>(968,128)</b>	<b>(3,780,105)</b>	<b>(2,811,977)</b>	<b>(290)%</b>	<b>1,658,133</b>
<b>Change in net position before     capital grant contributions</b>	<b>(712,200)</b>	<b>151,048</b>	<b>863,247</b>	<b>(121)%</b>	<b>(3,349,284)</b>
Capital grant contributions	1,656,745	4,194,149	2,537,404	153%	10,390
<b>Change in net position</b>	<b>\$ 944,545</b>	<b>\$ 4,345,197</b>	<b>\$ 3,400,651</b>	<b>360%</b>	<b>\$ (3,338,894)</b>

**SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Eight Months Ended February 28, 2023 and 2022**  
**(Unaudited)**

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
<b>Operating revenues:</b>					
Aviation revenue:					
Landing fees	\$ 29,596,859	\$ 29,555,297	\$ (41,562)	-	\$ 20,311,815
Aircraft parking fees	7,580,413	7,701,990	121,577	2%	8,118,843
Building rentals	86,815,839	86,712,553	(103,286)	-	56,075,896
CUPPS Support Charges	7,114,969	7,086,935	(28,034)	-	4,554,256
Other aviation revenue	(3,287,362)	(2,701,430)	585,932	18%	(482,585)
Terminal rent non-airline	1,726,716	1,747,442	20,726	1%	1,763,037
Terminal concessions	15,766,785	20,519,985	4,753,200	30%	14,711,346
Rental car license fees	20,650,942	26,505,090	5,854,148	28%	22,402,006
Rental car center cost recovery	971,583	1,862,374	890,791	92%	1,266,233
License fees other	3,995,879	5,585,020	1,589,141	40%	3,705,303
Parking revenue	22,330,916	28,076,288	5,745,372	26%	28,167,202
Ground transportation permits and citatio	9,198,470	12,123,826	2,925,356	32%	7,716,522
Ground rentals	15,768,527	16,597,303	828,776	5%	15,421,693
Grant reimbursements	196,800	194,400	(2,400)	(1)%	227,200
Other operating revenue	1,138,174	2,108,915	970,741	85%	1,465,062
<b>Total operating revenues</b>	<b>219,565,510</b>	<b>243,675,988</b>	<b>24,110,478</b>	<b>11%</b>	<b>185,423,829</b>
<b>Operating expenses:</b>					
Salaries and benefits	37,168,393	34,021,595	3,146,798	8%	31,781,488
Contractual services	30,585,884	29,289,788	1,296,096	4%	20,895,743
Safety and security	24,378,424	22,405,596	1,972,828	8%	22,453,757
Space rental	7,001,359	7,004,733	(3,374)	-	7,031,637
Utilities	11,108,364	11,218,383	(110,019)	(1)%	9,270,742
Maintenance	8,489,797	7,743,683	746,114	9%	6,450,138
Equipment and systems	251,413	219,650	31,763	13%	184,033
Materials and supplies	438,574	420,003	18,571	4%	265,143
Insurance	1,366,242	1,244,189	122,053	9%	1,209,626
Employee development and support	549,127	414,651	134,476	24%	399,529
Business development	1,889,693	1,265,324	624,369	33%	658,334
Equipment rentals and repairs	2,944,787	2,603,640	341,147	12%	2,323,631
<b>Total operating expenses</b>	<b>126,172,057</b>	<b>117,851,235</b>	<b>8,320,822</b>	<b>7%</b>	<b>102,923,801</b>
Depreciation	83,367,317	83,367,317	-	-	89,272,862
<b>Operating income (loss)</b>	<b>10,026,136</b>	<b>42,457,436</b>	<b>32,431,300</b>	<b>323%</b>	<b>(6,772,834)</b>
<b>Nonoperating revenue (expenses):</b>					
Passenger facility charges	25,486,050	30,964,024	5,477,974	21%	24,184,821
Customer facility charges	20,224,856	22,254,630	2,029,774	10%	19,321,111
Federal Relief Grants	-	-	-	-	65,234,756
Quieter Home Program	(1,311,371)	(2,102,685)	(791,314)	(60)%	(1,989,162)
Interest income	16,047,288	21,518,849	5,471,561	34%	9,168,996
Interest expense	(96,339,127)	(96,880,922)	(541,795)	(1)%	(74,057,117)
Bond amortization costs	17,860,328	17,860,776	448	-	12,548,214
Other nonoperating income (expenses)	(6,667)	(4,889,178)	(4,882,511)	(73232)%	(25,606,102)
<b>Nonoperating revenue, net</b>	<b>(18,038,643)</b>	<b>(11,274,506)</b>	<b>6,764,137</b>	<b>37%</b>	<b>28,805,517</b>
<b>Change in net position before capital grant contributions</b>	<b>(8,012,507)</b>	<b>31,182,930</b>	<b>39,195,437</b>	<b>(489)%</b>	<b>22,032,682</b>
Capital grant contributions	21,855,364	26,309,148	4,453,784	20%	2,088,164
<b>Change in net position</b>	<b>\$ 13,842,857</b>	<b>\$ 57,492,078</b>	<b>\$ 43,649,221</b>	<b>315%</b>	<b>\$ 24,120,846</b>



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

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	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Landing Fees</b>										
41112 - Landing Fees	\$3,254,354	\$3,156,654	\$(97,700)	(3)	\$1,997,418	\$29,596,859	\$29,568,853	\$(28,006)	0	\$20,396,840
41113 - Landing Fee Rebate	0	0	0	0	(4,260)	0	(13,556)	(13,556)	0	(85,025)
<b>Total Landing Fees</b>	<b>3,254,354</b>	<b>3,156,654</b>	<b>(97,700)</b>	<b>(3)</b>	<b>1,993,158</b>	<b>29,596,859</b>	<b>29,555,297</b>	<b>(41,562)</b>	<b>0</b>	<b>20,311,815</b>
<b>Aircraft Parking Fees</b>										
41160 - Aircraft Parking Position Rent	686,829	583,159	(103,670)	(15)	416,112	5,092,903	4,898,526	(194,377)	(4)	3,328,898
41162 - Parking Position Turn Fee	101,098	26,859	(74,239)	(73)	31,381	1,069,257	978,345	(90,912)	(9)	1,250,248
41165 - Overnight Parking Fee	150,401	210,773	60,372	40	224,778	1,418,253	1,825,120	406,867	29	3,539,697
<b>Total Aircraft Parking Fees</b>	<b>938,328</b>	<b>820,790</b>	<b>(117,538)</b>	<b>(13)</b>	<b>672,271</b>	<b>7,580,413</b>	<b>7,701,990</b>	<b>121,577</b>	<b>2</b>	<b>8,118,843</b>
<b>Building and Other Rents</b>										
41210 - Terminal Rent	9,516,370	9,865,223	348,853	4	5,495,998	84,281,449	84,558,903	277,454	0	54,920,680
41211 - Terminal Rent-Waived	0	0	0	0	0	0	0	0	0	(88,525)
41215 - Federal Inspection Services	312,210	271,840	(40,370)	(13)	134,770	2,534,390	2,153,650	(380,740)	(15)	1,243,740
<b>Total Building and Other Rents</b>	<b>9,828,580</b>	<b>10,137,063</b>	<b>308,483</b>	<b>3</b>	<b>5,630,768</b>	<b>86,815,839</b>	<b>86,712,553</b>	<b>(103,286)</b>	<b>0</b>	<b>56,075,896</b>
<b>CUPPS Support Charges</b>										
41400 - Common Use Fees	725,505	711,766	(13,739)	(2)	403,618	7,114,969	7,086,935	(28,034)	0	4,554,256
<b>Total CUPPS Support Charges</b>	<b>725,505</b>	<b>711,766</b>	<b>(13,739)</b>	<b>(2)</b>	<b>403,618</b>	<b>7,114,969</b>	<b>7,086,935</b>	<b>(28,034)</b>	<b>0</b>	<b>4,554,256</b>
<b>Other Aviation</b>										
43100 - Fuel Franchise Fees	20,053	17,452	(2,601)	(13)	30,588	182,371	178,062	(4,309)	(2)	194,354
43115 - Other Aviation	0	0	0	0	0	0	1,569	1,569	0	(60,187)
43140 - Air Service Incentive Rebates	(346,317)	(245,666)	100,651	29	(103,200)	(3,469,733)	(2,881,061)	588,672	17	(616,753)
<b>Total Other Aviation</b>	<b>(326,264)</b>	<b>(228,214)</b>	<b>98,050</b>	<b>30</b>	<b>(72,612)</b>	<b>(3,287,362)</b>	<b>(2,701,430)</b>	<b>585,932</b>	<b>18</b>	<b>(482,585)</b>
<b>Non-Airline Terminal Rents</b>										
45010 - Terminal Rent - Non-Airline	214,974	213,124	(1,850)	(1)	220,999	1,726,716	1,747,442	20,726	1	1,763,037
<b>Total Non-Airline Terminal Rents</b>	<b>214,974</b>	<b>213,124</b>	<b>(1,850)</b>	<b>(1)</b>	<b>220,999</b>	<b>1,726,716</b>	<b>1,747,442</b>	<b>20,726</b>	<b>1</b>	<b>1,763,037</b>

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<b>Concession Revenue</b>										
45111 - Term Concessions-Food & Bev	\$881,691	\$1,051,156	\$169,465	19	\$1,061,419	\$7,073,498	\$9,291,006	\$2,217,508	31	\$8,788,920
45112 - Terminal Concessions - Retail	393,494	613,458	219,964	56	660,018	3,715,708	5,707,778	1,992,070	54	5,413,835
45113 - Term Concessions - Other	229,863	297,409	67,547	29	277,624	1,985,545	2,768,423	782,878	39	2,330,623
45114 - Term Concessions Space Rents	88,055	86,138	(1,917)	(2)	87,184	688,768	593,504	(95,264)	(14)	681,948
45115 - Term Concessions Cost Recovery	98,655	160,157	61,502	62	99,626	789,240	1,123,191	333,951	42	832,320
45116 - Rec Distr Center Cost Recovery	143,401	147,548	4,148	3	117,144	1,145,138	1,073,426	(71,713)	(6)	922,348
45117 - Concessions Marketing Program	42,439	(55,755)	(98,194)	(231)	40,943	368,888	400,927	32,039	9	366,400
45119 - Term Concessions-Revenue Waived	0	(4,212)	(4,212)	0	(635,616)	0	(438,269)	(438,269)	0	(4,625,048)
45120 - Rental car license fees	2,137,688	2,903,021	765,333	36	2,207,536	20,650,942	26,505,090	5,854,148	28	22,402,006
45121 - Rental Car Center Cost Recover	113,471	388,026	274,555	242	158,279	971,583	1,862,374	890,790	92	1,266,233
45130 - License Fees - Other	500,608	563,312	62,704	13	482,002	3,995,879	5,585,020	1,589,141	40	3,705,303
<b>Total Concession Revenue</b>	<b>4,629,364</b>	<b>6,150,260</b>	<b>1,520,896</b>	<b>33</b>	<b>4,556,160</b>	<b>41,385,190</b>	<b>54,472,469</b>	<b>13,087,279</b>	<b>32</b>	<b>42,084,888</b>
<b>Parking and Ground Transportat</b>										
45210 - Parking	2,685,362	3,281,130	595,768	22	3,166,808	22,330,916	28,076,288	5,745,372	26	28,167,202
45220 - AVI fees	1,018,262	1,408,068	389,806	38	975,283	8,732,817	11,600,486	2,867,669	33	7,321,761
45240 - Ground Transportation Pe	56,273	23,675	(32,598)	(58)	12,886	333,284	358,147	24,863	7	269,183
45250 - Citations	17,424	27,479	10,055	58	16,954	132,369	165,194	32,825	25	125,578
<b>Total Parking and Ground Transportat</b>	<b>3,777,321</b>	<b>4,740,352</b>	<b>963,032</b>	<b>25</b>	<b>4,171,930</b>	<b>31,529,386</b>	<b>40,200,114</b>	<b>8,670,728</b>	<b>28</b>	<b>35,883,724</b>
<b>Ground Rentals</b>										
45310 - Ground Rental Fixed - N	1,743,110	1,846,919	103,809	6	1,704,931	13,944,880	14,780,975	836,095	6	13,650,200
45315 - ASB Cost Recovery	23,564	23,564	0	0	15,784	188,509	187,310	(1,199)	(1)	126,270
45320 - Ground Rental - Percenta	0	0	0	0	0	0	0	0	0	165,926
45325 - Fuel Lease Revenue	203,096	204,172	1,076	1	210,906	1,624,764	1,604,280	(20,484)	(1)	1,469,532
45326 - AFO Cost Recovery	1,297	2,862	1,565	121	1,218	10,375	24,738	14,363	138	9,765
<b>Total Ground Rentals</b>	<b>1,971,066</b>	<b>2,077,516</b>	<b>106,450</b>	<b>5</b>	<b>1,932,839</b>	<b>15,768,527</b>	<b>16,597,303</b>	<b>828,776</b>	<b>5</b>	<b>15,421,693</b>
<b>Grant Reimbursements</b>										
45410 - TSA Reimbursements	24,800	22,400	(2,400)	(10)	22,400	196,800	194,400	(2,400)	(1)	227,200
<b>Total Grant Reimbursements</b>	<b>24,800</b>	<b>22,400</b>	<b>(2,400)</b>	<b>(10)</b>	<b>22,400</b>	<b>196,800</b>	<b>194,400</b>	<b>(2,400)</b>	<b>(1)</b>	<b>227,200</b>

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<b>Other Operating Revenue</b>										
45510 - Finger Printing Fee	\$20,508	\$16,169	\$(4,339)	(21)	\$20,508	\$129,352	\$124,301	\$(5,051)	(4)	\$129,352
45520 - Utilities Reimbursements	17,912	23,272	5,360	30	17,391	143,296	186,178	42,882	30	139,124
45530 - Miscellaneous Other Reve	1,167	253,506	252,339	21,629	124,364	9,333	485,648	476,315	5,103	232,993
45535 - Innovation Lab Revenue	0	2,291	2,291	0	(125)	0	12,941	12,941	0	6,009
45540 - Service Charges	7,314	15,520	8,206	112	44,287	58,511	217,631	159,120	272	250,400
45550 - Telecom Services	65,148	78,487	13,339	20	75,985	511,694	618,405	106,711	21	427,116
45570 - FBO Landing Fees	15,258	45,908	30,650	201	15,259	282,506	460,330	177,824	63	278,908
45580 - Equipment Rental	0	0	0	0	0	3,480	3,480	0	0	3,480
45599 - Other Operating Rev Waived	0	0	0	0	0	0	0	0	0	(2,320)
<b>Total Other Operating Revenue</b>	<b>127,307</b>	<b>435,151</b>	<b>307,845</b>	<b>242</b>	<b>297,668</b>	<b>1,138,173</b>	<b>2,108,915</b>	<b>970,742</b>	<b>85</b>	<b>1,465,062</b>
<b>Total Operating Revenue</b>	<b>25,165,335</b>	<b>28,236,863</b>	<b>3,071,529</b>	<b>12</b>	<b>19,829,199</b>	<b>219,565,510</b>	<b>243,675,988</b>	<b>24,110,478</b>	<b>11</b>	<b>185,423,829</b>
<b>Personnel Expenses</b>										
<b>Salaries</b>										
51110 - Salaries & Wages	3,181,421	2,557,440	623,981	20	2,291,128	27,230,909	20,595,430	6,635,480	24	18,953,809
51210 - Paid Time Off	0	367,703	(367,703)	0	230,014	0	2,907,216	(2,907,216)	0	2,684,961
51220 - Holiday Pay	0	51,340	(51,340)	0	50,982	0	580,873	(580,873)	0	573,710
51240 - Other Leave With Pay	0	8,142	(8,142)	0	38,811	0	158,230	(158,230)	0	157,515
51250 - Special Pay	0	8,385	(8,385)	0	0	0	(29,455)	29,455	0	408,393
<b>Total Salaries</b>	<b>3,181,421</b>	<b>2,993,010</b>	<b>188,410</b>	<b>6</b>	<b>2,610,935</b>	<b>27,230,909</b>	<b>24,212,294</b>	<b>3,018,615</b>	<b>11</b>	<b>22,778,388</b>
52110 - Overtime	41,713	52,996	(11,282)	(27)	46,290	437,932	443,221	(5,289)	(1)	383,589

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<b>Benefits</b>										
54110 - FICA Tax	\$246,410	\$226,558	\$19,852	8	\$194,703	\$2,063,615	\$1,731,920	\$331,695	16	\$1,647,728
54120 - Unemployment Insurance-S	0	0	0	0	8,236	0	0	0	0	11,303
54130 - Workers Compensation Ins	28,964	16,459	12,505	43	13,567	245,545	129,614	115,931	47	116,008
54135 - Workers Comp Incident Expense	0	36	(36)	0	167	0	274,381	(274,381)	0	90,995
54210 - Medical Insurance	440,192	356,807	83,385	19	334,396	3,428,049	2,704,619	723,430	21	2,701,257
54220 - Dental Insurance	24,168	22,875	1,293	5	20,460	183,916	165,641	18,274	10	162,984
54230 - Vision Insurance	3,428	3,097	330	10	3,004	27,421	24,094	3,327	12	24,005
54240 - Life Insurance	6,738	5,091	1,647	24	4,959	51,103	40,040	11,063	22	41,014
54250 - Short Term Disability	21,418	15,043	6,375	30	15,298	162,154	127,271	34,883	22	104,478
54310 - Retirement	874,310	865,802	8,508	1	811,588	7,174,810	7,040,272	134,538	2	6,680,659
54315 - Retiree Health Benefits	87,745	92,391	(4,646)	(5)	89,322	701,960	726,699	(24,739)	(4)	714,349
54410 - Taxable Benefits	0	4,981	(4,981)	0	0	0	15,722	(15,722)	0	3,927
54430 - Accrued Vacation	54,167	40,812	13,354	25	108,988	433,333	36,867	396,467	91	(28,594)
<b>Total Benefits</b>	<b>1,787,538</b>	<b>1,649,951</b>	<b>137,587</b>	<b>8</b>	<b>1,604,688</b>	<b>14,471,906</b>	<b>13,017,140</b>	<b>1,454,765</b>	<b>10</b>	<b>12,270,111</b>
<b>Cap Labor/Burden/OH Recharge</b>										
54510 - Capitalized Labor Recha	(541,811)	(290,020)	(251,791)	(46)	(213,771)	(4,518,024)	(2,114,279)	(2,403,744)	(53)	(1,900,610)
54515 - Capitalized Burden Rech	0	(161,208)	161,208	0	(163,562)	0	(1,294,255)	1,294,255	0	(1,346,875)
<b>Total Cap Labor/Burden/OH Recharge</b>	<b>(541,811)</b>	<b>(451,228)</b>	<b>(90,583)</b>	<b>(17)</b>	<b>(377,333)</b>	<b>(4,518,024)</b>	<b>(3,408,535)</b>	<b>(1,109,489)</b>	<b>(25)</b>	<b>(3,247,485)</b>
<b>QHP Labor/Burden/OH Recharge</b>										
54520 - QHP Labor Recharge	(54,630)	(21,038)	(33,592)	(61)	(23,799)	(454,330)	(234,289)	(220,042)	(48)	(178,063)
54525 - QHP Burden Recharge	0	(10,569)	10,569	0	(11,624)	0	(100,051)	100,051	0	(76,215)
54526 - QHP OH Contra Acct	0	(32,003)	32,003	0	(17,198)	0	(158,649)	158,649	0	(141,818)
<b>Total QHP Labor/Burden/OH Recharge</b>	<b>(54,630)</b>	<b>(63,610)</b>	<b>8,979</b>	<b>16</b>	<b>(52,621)</b>	<b>(454,330)</b>	<b>(492,989)</b>	<b>38,658</b>	<b>9</b>	<b>(396,096)</b>
<b>MM&amp;JS Labor/Burden/OH Recharge</b>										
54530 - MM & JS Labor Recharge	0	38,168	(38,168)	0	(3,269)	0	250,462	(250,462)	0	(7,020)
<b>Total MM&amp;JS Labor/Burden/OH Recharge</b>	<b>0</b>	<b>38,168</b>	<b>(38,168)</b>	<b>0</b>	<b>(3,269)</b>	<b>0</b>	<b>250,462</b>	<b>(250,462)</b>	<b>0</b>	<b>(7,020)</b>
<b>Total Personnel Expenses</b>	<b>4,414,232</b>	<b>4,219,288</b>	<b>194,944</b>	<b>4</b>	<b>3,828,690</b>	<b>37,168,393</b>	<b>34,021,595</b>	<b>3,146,799</b>	<b>8</b>	<b>31,781,488</b>
<b>Non-Personnel Expenses</b>										

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<b>Contract Services</b>										
61100 - Temporary Staffing	\$6,688	\$16,233	\$(9,545)	(143)	\$11,371	\$166,434	\$188,356	\$(21,922)	(13)	\$58,044
61110 - Auditing Services	1,000	0	1,000	100	0	178,630	173,430	5,200	3	113,983
61120 - Legal Services	40,000	(51,485)	91,485	229	13,073	320,000	368,780	(48,780)	(15)	167,231
61130 - Services - Professional	680,440	513,255	167,185	25	514,225	5,249,130	4,359,076	890,054	17	3,383,628
61150 - Outside Svs - Other	305,064	333,340	(28,276)	(9)	293,173	2,752,093	2,747,102	4,991	0	2,309,900
61160 - Services - Custodial	2,585,409	2,641,115	(55,707)	(2)	2,224,400	20,781,324	20,339,562	441,762	2	13,902,331
61190 - Receiving & Dist Cntr Services	142,534	150,609	(8,075)	(6)	122,317	1,138,273	1,113,483	24,791	2	960,626
<b>Total Contract Services</b>	<b>3,761,135</b>	<b>3,603,068</b>	<b>158,067</b>	<b>4</b>	<b>3,178,559</b>	<b>30,585,884</b>	<b>29,289,788</b>	<b>1,296,096</b>	<b>4</b>	<b>20,895,743</b>
<b>Safety and Security</b>										
61170 - Services - Fire, Police,	627,576	406,900	220,676	35	564,057	5,101,101	4,608,611	492,490	10	4,453,675
61180 - Services - SDUPD-Harbor	1,720,709	1,668,735	51,974	3	1,653,106	14,571,353	14,024,524	546,829	4	14,088,931
61185 - Guard Services	399,510	352,286	47,224	12	369,236	3,493,482	2,543,643	949,839	27	2,693,882
61188 - Other Safety & Security Serv	153,002	240,402	(87,400)	(57)	220,380	1,212,488	1,228,818	(16,330)	(1)	1,217,268
<b>Total Safety and Security</b>	<b>2,900,797</b>	<b>2,668,323</b>	<b>232,474</b>	<b>8</b>	<b>2,806,779</b>	<b>24,378,424</b>	<b>22,405,596</b>	<b>1,972,829</b>	<b>8</b>	<b>22,453,757</b>
<b>Space Rental</b>										
62100 - Rent	874,270	874,263	8	0	873,063	7,001,359	7,004,733	(3,374)	0	7,031,637
<b>Total Space Rental</b>	<b>874,270</b>	<b>874,263</b>	<b>8</b>	<b>0</b>	<b>873,063</b>	<b>7,001,359</b>	<b>7,004,733</b>	<b>(3,374)</b>	<b>0</b>	<b>7,031,637</b>
<b>Utilities</b>										
63100 - Telephone & Other Commun	48,158	118,564	(70,406)	(146)	21,583	477,387	348,657	128,731	27	247,956
63110 - Utilities - Gas & Electr	1,136,543	1,100,349	36,194	3	1,156,415	9,794,087	10,164,341	(370,254)	(4)	8,450,146
63120 - Utilities - Water	75,297	75,433	(136)	0	53,541	836,890	705,385	131,505	16	572,640
<b>Total Utilities</b>	<b>1,259,998</b>	<b>1,294,346</b>	<b>(34,348)</b>	<b>(3)</b>	<b>1,231,538</b>	<b>11,108,364</b>	<b>11,218,383</b>	<b>(110,019)</b>	<b>(1)</b>	<b>9,270,742</b>
<b>Maintenance</b>										
64100 - Facilities Supplies	56,100	65,898	(9,798)	(17)	43,634	560,300	452,522	107,778	19	351,990
64110 - Maintenance - Annual R	637,927	762,226	(124,299)	(19)	993,255	7,321,091	6,833,334	487,757	7	5,739,281
64125 - Major Maintenance - Mat	17,500	0	17,500	100	2,092	280,406	267,040	13,366	5	135,507
64140 - Refuse & Hazardous Waste	41,000	33,395	7,605	19	17,458	328,000	190,788	137,212	42	223,359
<b>Total Maintenance</b>	<b>752,527</b>	<b>861,519</b>	<b>(108,992)</b>	<b>(14)</b>	<b>1,056,439</b>	<b>8,489,797</b>	<b>7,743,683</b>	<b>746,114</b>	<b>9</b>	<b>6,450,138</b>
<b>Equipment and Systems</b>										
65100 - Equipment & Systems	24,984	68,563	(43,578)	(174)	57,478	251,413	219,650	31,762	13	184,033
<b>Total Equipment and Systems</b>	<b>24,984</b>	<b>68,563</b>	<b>(43,578)</b>	<b>(174)</b>	<b>57,478</b>	<b>251,413</b>	<b>219,650</b>	<b>31,762</b>	<b>13</b>	<b>184,033</b>

**San Diego County Regional Airport Authority**  
**Authority Detail Income Statement - Supplemental Schedule**  
For the eight months ended February 28, 2023  
(Unaudited)

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Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Materials and Supplies</b>										
65110 - Office & Operating Suppl	\$25,571	\$18,292	\$7,279	28	\$35,992	\$327,989	\$340,515	\$(12,526)	(4)	\$224,866
65120 - Safety Equipment & Suppl	7,596	15,009	(7,413)	(98)	2,860	89,834	73,746	16,088	18	35,194
65130 - Tools - Small	3,250	2,086	1,164	36	161	20,750	5,742	15,008	72	5,083
<b>Total Materials and Supplies</b>	<b>36,417</b>	<b>35,387</b>	<b>1,030</b>	<b>3</b>	<b>39,012</b>	<b>438,574</b>	<b>420,003</b>	<b>18,570</b>	<b>4</b>	<b>265,143</b>
<b>Insurance</b>										
67170 - Insurance - Property	96,250	71,856	24,394	25	79,758	770,000	598,938	171,062	22	638,062
67171 - Insurance - Liability	19,736	18,625	1,111	6	16,042	157,886	127,750	30,136	19	128,333
67172 - Insurance - Public Offic	19,128	17,484	1,644	9	14,914	154,227	153,589	638	0	110,909
67173 - Insurance Miscellaneous	24,579	36,018	(11,439)	(47)	23,231	284,129	363,913	(79,784)	(28)	332,322
<b>Total Insurance</b>	<b>159,693</b>	<b>143,983</b>	<b>15,710</b>	<b>10</b>	<b>133,944</b>	<b>1,366,242</b>	<b>1,244,189</b>	<b>122,053</b>	<b>9</b>	<b>1,209,626</b>
<b>Employee Development and Suppo</b>										
66120 - Awards - Service	1,794	0	1,794	100	4,060	36,639	15,323	21,315	58	19,599
66130 - Book & Periodicals	3,466	2,171	1,295	37	1,522	34,642	16,904	17,738	51	14,575
66220 - License & Certifications	1,300	(71)	1,371	105	8,457	4,750	1,819	2,931	62	104,760
66260 - Recruiting	3,375	15,100	(11,725)	(347)	1,464	27,000	27,271	(271)	(1)	14,691
66280 - Seminars & Training	6,904	15,629	(8,725)	(126)	7,661	152,451	117,855	34,596	23	46,058
66290 - Transportation	12,503	12,138	365	3	9,896	101,102	87,631	13,471	13	77,758
66305 - Travel-Employee Developm	9,877	12,227	(2,351)	(24)	3,264	84,736	67,876	16,860	20	17,719
66310 - Tuition	4,167	0	4,167	100	8,417	33,333	20,570	12,763	38	29,167
66320 - Uniforms	8,575	(20,119)	28,694	335	4,339	74,474	59,401	15,073	20	75,203
<b>Total Employee Development and Suppo</b>	<b>51,961</b>	<b>37,075</b>	<b>14,885</b>	<b>29</b>	<b>49,080</b>	<b>549,127</b>	<b>414,651</b>	<b>134,475</b>	<b>24</b>	<b>399,529</b>
<b>Business Development</b>										
66100 - Advertising	99,512	33,122	66,389	67	15,039	734,166	497,629	236,537	32	151,372
66110 - Allowance for Bad Debts	0	0	0	0	0	15,000	4,326	10,674	71	(5,013)
66200 - Memberships & Dues	15,274	21,363	(6,089)	(40)	20,360	277,591	251,439	26,152	9	253,520
66225 - Permits, Licenses & Taxes	7,279	9,012	(1,733)	(24)	0	67,331	89,976	(22,646)	(34)	0
66230 - Postage & Shipping	1,223	458	765	63	1,965	10,379	7,555	2,825	27	7,235
66240 - Promotional Activities	99,000	18,193	80,807	82	61,250	606,351	311,364	294,987	49	176,508
66250 - Promotional Materials	6,588	3,057	3,530	54	2,136	33,803	9,674	24,129	71	25,253
66300 - Travel-Business Developm	13,175	3,370	9,805	74	3,482	145,073	93,362	51,711	36	49,460
<b>Total Business Development</b>	<b>242,050</b>	<b>88,576</b>	<b>153,474</b>	<b>63</b>	<b>104,232</b>	<b>1,889,693</b>	<b>1,265,324</b>	<b>624,369</b>	<b>33</b>	<b>658,334</b>

**San Diego County Regional Airport Authority**  
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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Equipment Rentals and Repairs</b>										
66140 - Computer Licenses & Agre	\$220,992	\$173,483	\$47,510	21	\$133,091	\$760,169	\$631,430	\$128,740	17	\$661,313
66150 - Equipment Rental/Leasing	6,230	1,243	4,987	80	2,626	56,437	40,716	15,721	28	35,805
66160 - Tenant Improvements	57,685	95,448	(37,763)	(65)	44,218	461,479	405,174	56,305	12	192,745
66270 - Repairs - Office Equipme	171,914	166,626	5,288	3	199,674	1,666,701	1,526,319	140,382	8	1,433,770
<b>Total Equipment Rentals and Repairs</b>	<b>456,821</b>	<b>436,799</b>	<b>20,022</b>	<b>4</b>	<b>379,608</b>	<b>2,944,787</b>	<b>2,603,639</b>	<b>341,147</b>	<b>12</b>	<b>2,323,633</b>
<b>Total Non-Personnel Expenses</b>	<b>10,520,654</b>	<b>10,111,901</b>	<b>408,753</b>	<b>4</b>	<b>9,909,731</b>	<b>89,003,664</b>	<b>83,829,641</b>	<b>5,174,023</b>	<b>6</b>	<b>71,142,313</b>
<b>Total Departmental Expenses before</b>	<b>14,934,885</b>	<b>14,331,189</b>	<b>603,697</b>	<b>4</b>	<b>13,738,422</b>	<b>126,172,057</b>	<b>117,851,235</b>	<b>8,320,822</b>	<b>7</b>	<b>102,923,801</b>
<b>Depreciation and Amortization</b>										
69110 - Depreciation Expense	9,974,521	9,974,521	0	0	11,098,194	83,367,317	83,367,317	0	0	89,272,862
<b>Total Depreciation and Amortization</b>	<b>9,974,521</b>	<b>9,974,521</b>	<b>0</b>	<b>0</b>	<b>11,098,194</b>	<b>83,367,317</b>	<b>83,367,317</b>	<b>0</b>	<b>0</b>	<b>89,272,862</b>
<b>Non-Operating Revenue/(Expense)</b>										
<b>Passenger Facility Charges</b>										
71110 - Passenger Facility Charg	4,953,225	6,676,710	1,723,485	35	4,819,599	25,486,050	30,964,024	5,477,974	21	24,184,821
<b>Total Passenger Facility Charges</b>	<b>4,953,225</b>	<b>6,676,710</b>	<b>1,723,485</b>	<b>35</b>	<b>4,819,599</b>	<b>25,486,050</b>	<b>30,964,024</b>	<b>5,477,974</b>	<b>21</b>	<b>24,184,821</b>
<b>Customer Facility Charges</b>										
71120 - Customer facility charges (Con	2,083,077	2,740,439	657,362	32	2,405,412	20,224,856	22,254,630	2,029,774	10	19,321,111
<b>Total Customer Facility Charges</b>	<b>2,083,077</b>	<b>2,740,439</b>	<b>657,362</b>	<b>32</b>	<b>2,405,412</b>	<b>20,224,856</b>	<b>22,254,630</b>	<b>2,029,774</b>	<b>10</b>	<b>19,321,111</b>
<b>Federal Relief Grants</b>										
71130 - Federal Relief Grants	0	0	0	0	11,011,671	0	0	0	0	65,234,756
<b>Total Federal Relief Grants</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,011,671</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>65,234,756</b>
<b>Quieter Home Program</b>										
71212 - Quieter Home - Labor	(63,090)	(21,038)	42,051	67	(23,799)	(504,717)	(234,289)	270,428	54	(178,063)
71213 - Quieter Home - Burden	0	(10,569)	(10,569)	0	(11,624)	0	(100,051)	(100,051)	0	(76,215)
71214 - Quieter Home - Overhead	(16,667)	(32,003)	(15,336)	(92)	(16,954)	(133,333)	(158,649)	(25,315)	(19)	(141,818)
71215 - Quieter Home - Material	(1,709,500)	(1,976,667)	(267,167)	(16)	(1,528,120)	(13,170,675)	(13,783,992)	(613,317)	(5)	(9,178,998)
71216 - Quieter Home Program	1,619,336	1,267,042	(352,294)	(22)	1,129,041	12,497,354	12,174,296	(323,058)	(3)	7,585,932
<b>Total Quieter Home Program</b>	<b>(169,920)</b>	<b>(773,235)</b>	<b>(603,315)</b>	<b>(355)</b>	<b>(451,455)</b>	<b>(1,311,371)</b>	<b>(2,102,685)</b>	<b>(791,313)</b>	<b>(60)</b>	<b>(1,989,162)</b>

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	----- Month to Date -----					----- Year to Date -----				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
<b>Interest Income</b>										
71310 - Interest - Investments	\$1,029,994	\$1,535,685	\$505,690	49	\$573,529	\$7,173,621	\$8,819,473	\$1,645,853	23	\$4,676,175
71330 - Interest - Variable Debt	0	4,619	4,619	0	(11,667)	0	22,881	22,881	0	183,096
71340 - Interest - Note Receivab	70,681	70,681	0	0	78,252	583,302	583,302	0	0	815,983
71350 - Interest - Other	49,646	29,397	(20,250)	(41)	44,922	419,549	234,660	(184,889)	(44)	1,117,257
71363 - Interest Income - 2013 Bonds	0	137	137	0	0	0	605	605	0	90,601
71364 - Interest Income - 2017 Bond A	0	56,227	56,227	0	8,210	0	317,845	317,845	0	63,420
71365 - Interest Income - 2014 Bond A	0	151,441	151,441	0	16,956	0	748,140	748,140	0	142,779
71366 - Interest Income - 2019A Bond	0	237,024	237,024	0	76,801	0	1,566,161	1,566,161	0	640,523
71367 - Interest Income - 2020A Bond	0	115,169	115,169	0	9,030	0	553,230	553,230	0	61,123
71368 - Interest Income - 2021 Bond A	849,320	385,438	(463,882)	(55)	472,035	7,870,815	8,672,552	801,736	10	1,378,041
<b>Total Interest Income</b>	<b>1,999,642</b>	<b>2,585,817</b>	<b>586,175</b>	<b>29</b>	<b>1,268,068</b>	<b>16,047,288</b>	<b>21,518,849</b>	<b>5,471,561</b>	<b>34</b>	<b>9,168,996</b>
<b>Interest Expense</b>										
71412 - Interest Expense 2013 Bonds	0	0	0	0	0	0	0	0	0	(7,195,563)
71413 - Interest Expense 2014 Bond A	(1,270,604)	(1,270,604)	0	0	(1,300,065)	(10,164,828)	(10,164,828)	0	0	(10,400,522)
71414 - Interest Expense 2017 Bond A	(1,110,813)	(1,110,813)	0	0	(1,132,979)	(8,886,500)	(8,886,500)	0	0	(9,063,833)
71415 - Interest Exp 2019A Bond	(1,824,925)	(1,824,925)	0	0	(1,843,425)	(14,599,400)	(14,599,400)	0	0	(14,747,400)
71416 - Interest Expense 2020A Bond	(885,313)	(885,313)	0	0	(924,010)	(7,082,500)	(7,082,500)	0	0	(7,697,313)
71417 - Interest Expense - 2021 Bond	(6,833,852)	(6,833,852)	0	0	(6,833,852)	(54,670,815)	(54,670,815)	0	0	(18,931,976)
71420 - Interest Expense-Variable Debt	(113,475)	(209,217)	(95,742)	(84)	0	(907,800)	(1,448,698)	(540,898)	(60)	(304,568)
71430 - LOC Fees - C/P	0	0	0	0	0	0	0	0	0	(40,000)
71450 - Trustee Fee Bonds	(1,000)	(5,375)	(4,375)	(438)	0	(8,000)	(6,750)	1,250	16	(1,200)
71451 - Program Fees - Variable Debt	0	0	0	0	0	(2,000)	(1,750)	250	13	(350)
71460 - Interest Expense - Other	41,887	41,886	0	0	41,486	335,092	333,342	(1,750)	(1)	(5,301,767)
71461 - Interest Expense - Cap Leases	(43,269)	(43,269)	0	0	(45,868)	(352,376)	(353,023)	(647)	0	(372,626)
<b>Total Interest Expense</b>	<b>(12,041,363)</b>	<b>(12,141,479)</b>	<b>(100,117)</b>	<b>(1)</b>	<b>(12,038,713)</b>	<b>(96,339,127)</b>	<b>(96,880,922)</b>	<b>(541,795)</b>	<b>(1)</b>	<b>(74,057,117)</b>
<b>Amortization</b>										
69210 - Amortization - Premium	2,208,044	2,208,101	57	0	2,258,319	17,860,328	17,860,776	448	0	12,548,214
<b>Total Amortization</b>	<b>2,208,044</b>	<b>2,208,101</b>	<b>57</b>	<b>0</b>	<b>2,258,319</b>	<b>17,860,328</b>	<b>17,860,776</b>	<b>448</b>	<b>0</b>	<b>12,548,214</b>

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<b>Other Non-Operating Income (Expense)</b>										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$391
71530 - Gain/Loss On Investments	0	(5,080,629)	(5,080,629)	0	(7,614,770)	0	(4,857,663)	(4,857,663)	0	(25,860,158)
71540 - Discounts Earned	0	0	0	0	0	0	3,129	3,129	0	4,229
71610 - Legal Settlement Expense	(833)	0	833	100	0	(6,667)	(233,203)	(226,536)	(3,398)	0
71620 - Other non-operating revenue (e	0	4,172	4,172	0	2	0	198,559	198,559	0	249,437
71630 - Other Non-Operating Expe	0	0	0	0	0	0	(1)	(1)	0	0
<b>Total Other Non-Operating Income (Expense)</b>	<b>(833)</b>	<b>(5,076,457)</b>	<b>(5,075,624)</b>	<b>609,077)</b>	<b>(7,614,768)</b>	<b>(6,667)</b>	<b>(4,889,178)</b>	<b>(4,882,511)</b>	<b>(73,238)</b>	<b>(25,606,102)</b>
<b>Total Non-Operating Revenue/(Expense)</b>	<b>(968,128)</b>	<b>(3,780,105)</b>	<b>(2,811,977)</b>	<b>(290)</b>	<b>(1,658,133)</b>	<b>(18,038,643)</b>	<b>(11,274,506)</b>	<b>6,764,137</b>	<b>37</b>	<b>(28,805,517)</b>
<b>Capital Grant Contribution</b>										
72100 - AIP Grants	1,656,745	4,194,149	2,537,404	153	10,390	21,855,364	26,309,148	4,453,784	20	2,088,164
<b>Total Capital Grant Contribution</b>	<b>1,656,745</b>	<b>4,194,149</b>	<b>2,537,404</b>	<b>153</b>	<b>10,390</b>	<b>21,855,364</b>	<b>26,309,148</b>	<b>4,453,784</b>	<b>20</b>	<b>2,088,164</b>
<b>Total Expenses Net of Non-Operating Revenue/ (Expense)</b>	<b>24,220,790</b>	<b>23,891,666</b>	<b>329,124</b>	<b>1</b>	<b>23,168,092</b>	<b>205,722,653</b>	<b>186,183,910</b>	<b>19,538,743</b>	<b>9</b>	<b>161,302,982</b>
<b>Net Income/(Loss)</b>	<b>944,545</b>	<b>4,345,197</b>	<b>3,400,652</b>	<b>360</b>	<b>(3,338,894)</b>	<b>13,842,857</b>	<b>57,492,078</b>	<b>43,649,221</b>	<b>315</b>	<b>24,120,846</b>
<b>Equipment Outlay</b>										
73200 - Equipment Outlay Expendi	(8,333)	0	8,333	100	0	(863,496)	(5,931)	857,565	99	(141,035)
73299 - Capitalized Equipment Co	0	0	0	0	0	0	5,931	5,931	0	141,035
<b>Total Equipment Outlay</b>	<b>(8,333)</b>	<b>0</b>	<b>8,333</b>	<b>100</b>	<b>0</b>	<b>(863,496)</b>	<b>0</b>	<b>863,496</b>	<b>100</b>	<b>0</b>

Item 2

# Review of the Unaudited Financial Statements For the Eight Months Ended February 28, 2023 and 2022

Presented by:  
**Elizabeth Stewart**  
Director, Accounting

Finance Committee Meeting  
March 27, 2023



# Economic Update

# Market Commentary

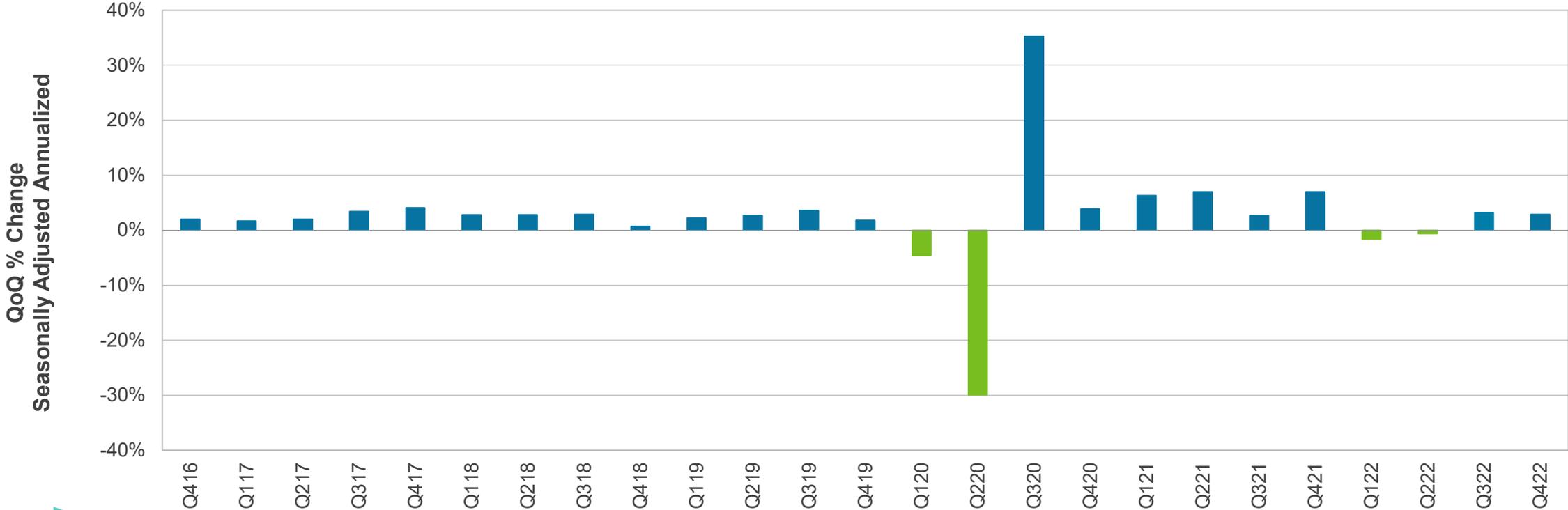
Market volatility has intensified as investors weigh the probabilities of a hard or soft economic landing. The strong labor market has helped sustain economic growth, and inflation remains significantly higher than the Federal Reserve's target. Financial conditions have eased, and credit spreads have narrowed. Geopolitical risks remain as the Russia/Ukraine war persists and China reopens, while domestically the debt ceiling risk has emerged. Market sentiment has shifted with the resilient economic data thus far in 2023 and has converged with the Fed's outlook for higher rates for a longer period. We believe the Fed will continue to raise rates and maintain a higher terminal rate for an extended period until inflation reaches the Fed's target range.

As expected at the February 1st meeting, the Federal Open Market Committee (FOMC) raised the fed funds target rate by 25 basis points to a range of 4.50 - 4.75%, in a continuing downshift from previous hikes. The decision was unanimous and the statement reflects inflation is easing "somewhat." The sentiment was hawkish, indicating that the extent of "ongoing increases" in the fed funds rate will be data dependent. We believe the FOMC will continue to implement tighter monetary policy at a slower pace and hold rates at restrictive levels for some time until inflationary pressures subside and remain in the Fed's target range.

# Fourth Quarter GDP

According to the second estimate, fourth quarter 2022 GDP growth was revised downward to 2.7% from 2.9%. The revision lower was primarily due to weaker growth in personal consumption expenditures, driven largely by a decline in durable goods, and a wider trade gap in net exports. The consensus estimate calls for 0.6% growth in the first quarter and 0.8% growth for the full year 2023.

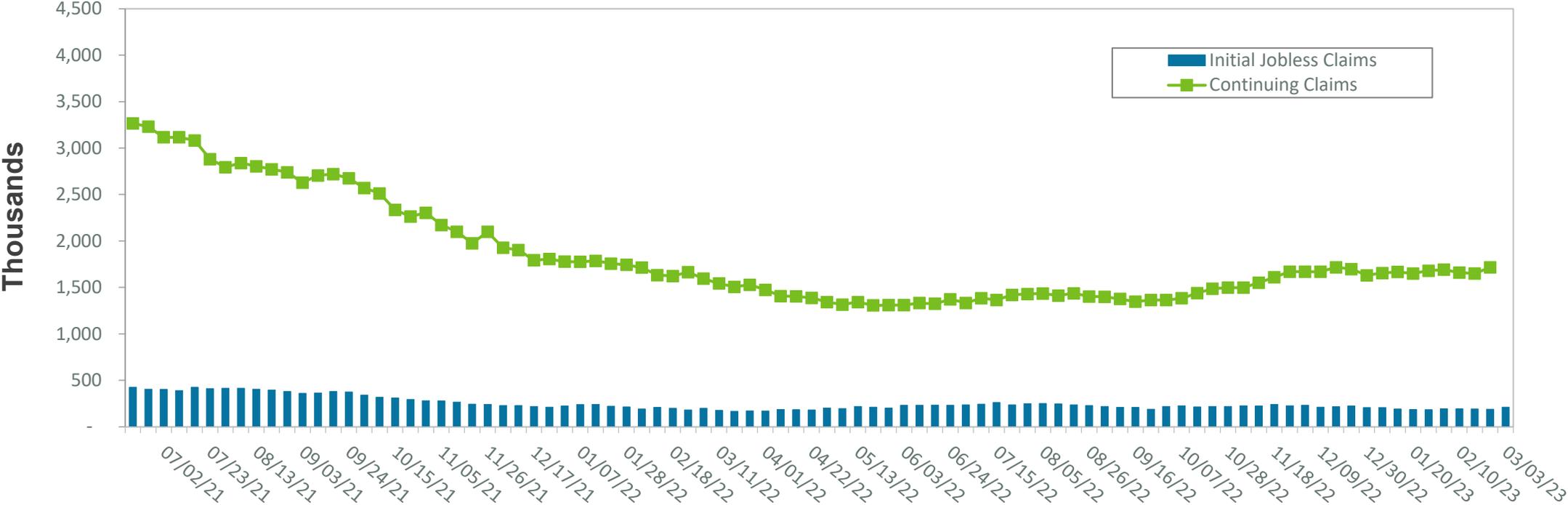
**U.S. Gross Domestic Product (QoQ)**  
Fourth Quarter 2016 – Fourth Quarter 2022



# Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims rose to 211,000, versus 190,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) fell to 1.718 million. Although back above 200,000, claims are still below average and consistent with a strong labor market.

**Initial Jobless Claims and 4-Week Moving Average**  
 June 18, 2021 – March 03, 2023

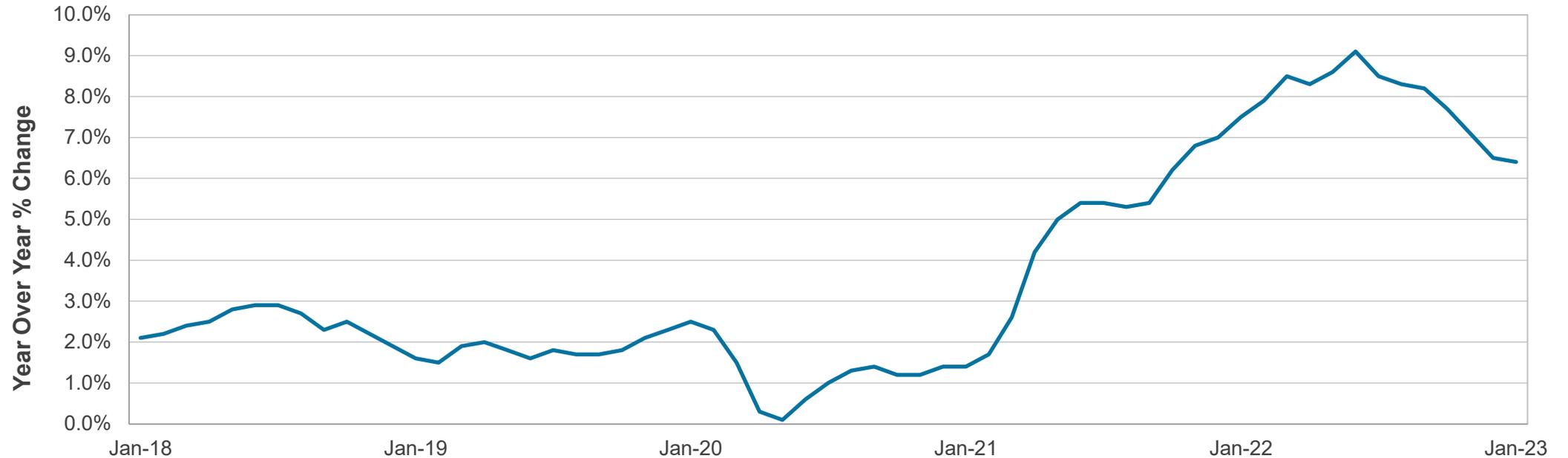


Source: Bloomberg.

# Consumer Price Index

The Consumer Price Index (CPI) increased in January by 0.5% month-over-month and 6.4% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year. Both measures increased more than expected and showed a slower deceleration than in recent months. Energy, shelter, and food costs were key contributors to the January increase. The Personal Consumption Expenditures (PCE) index accelerated more than expected in January, increasing 5.4% year-over-year versus an upwardly revised 5.3% year-over-year gain in December. Core PCE increased 4.7% in January versus an upwardly revised 4.6% year-over-year gain in December. Inflationary trends remain well above the Fed's 2% target and support further rate hikes and tighter conditions for an extended period.

### Consumer Price Index (YoY%) January 2018 – January 2023

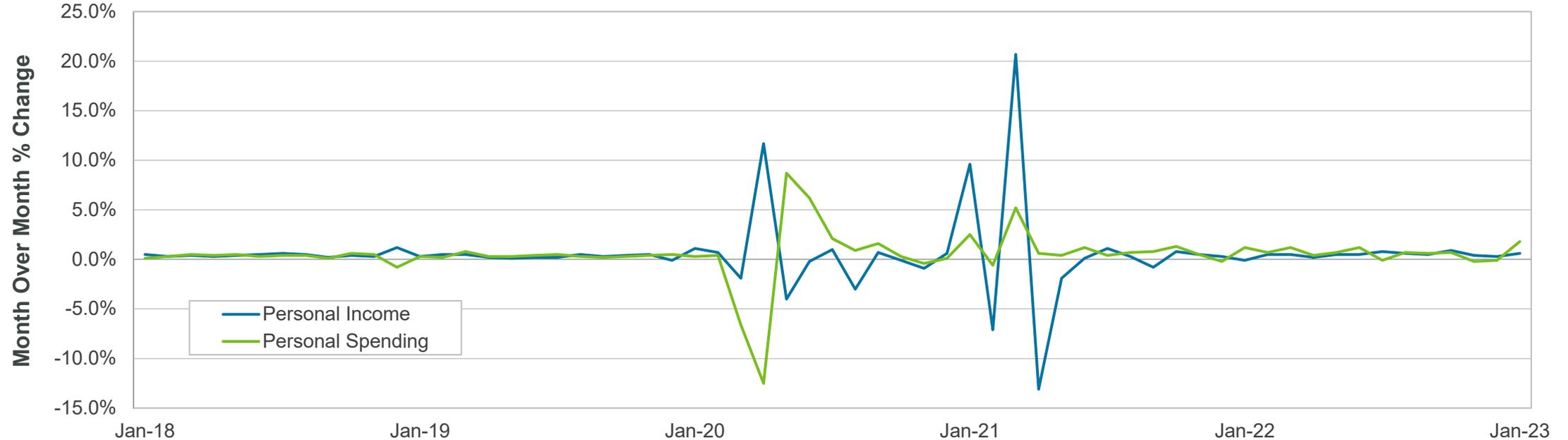


Source: Bloomberg.

# Personal Income and Spending

Personal income rose 0.6% and consumer spending jumped 1.8% month-over month in January, rebounding from upwardly revised readings of 0.3% and -0.01%, respectively, in December. Spending on both goods and services picked up in January following a lackluster December, with motor vehicles, food services, and accommodation seeing gains. Real consumer spending, adjusted for inflation, jumped 1.1% in January after coming in at -0.3% in December. The personal savings rate improved to 4.7% in January, but remains well below the long-run average of 9% as higher prices for goods and services displaces savings.

**Personal Income and Spending (MoM%)**  
January 2018 – January 2023



Source: Bloomberg

# Consumer Confidence Index

The Consumer Confidence Index eased to 102.9 in February from a downwardly revised 106.0 in January. Consumers were constructive on the current business and labor market, but turned pessimistic on their six-month outlook for jobs, incomes, and business conditions. The index is still running above its historical average of around 95.5.

**Consumer Confidence Index**  
February 2018 – February 2023

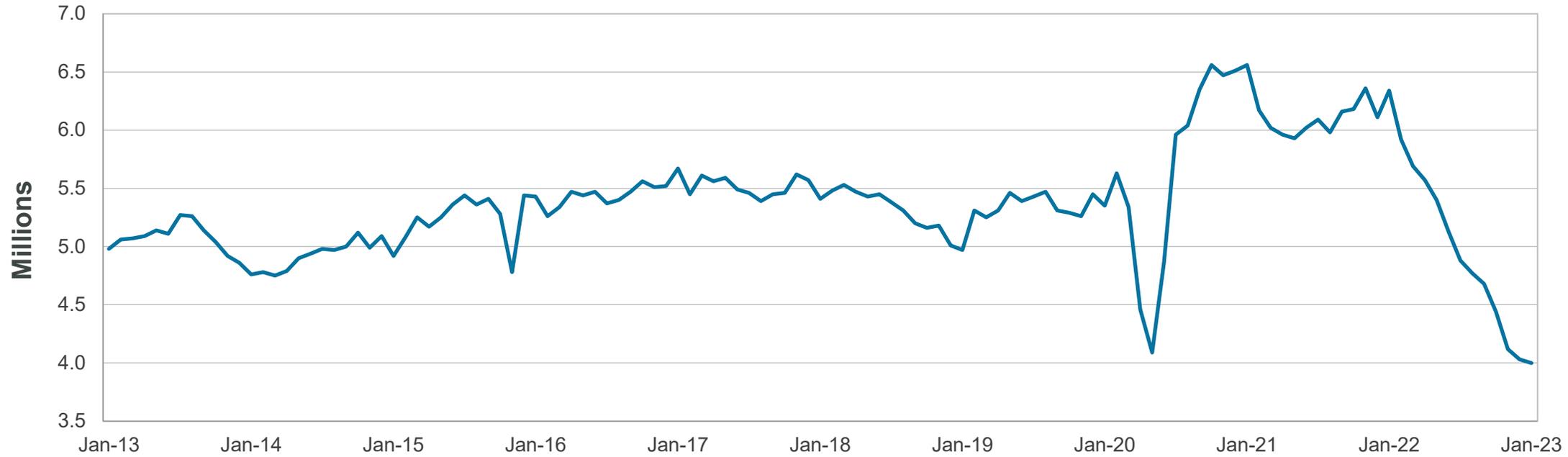


Source: Bloomberg

# Existing Home Sales

Existing home sales slid for a record 12th straight month, falling by 0.7% in January to a seasonally adjusted annualized rate of 4 million units, the lowest level since 2010. Houses are sitting on the market for longer, allowing some buyers to negotiate lower prices, but inventory remains tight and affordability is still an issue. The average rate on a 30-year fixed mortgage was 6.7% in early March, according to Freddie Mac. On a year-over-year basis, sales of existing homes were down 37.0% in January.

### U.S. Existing Home Sales (MoM) January 2013 – January 2023

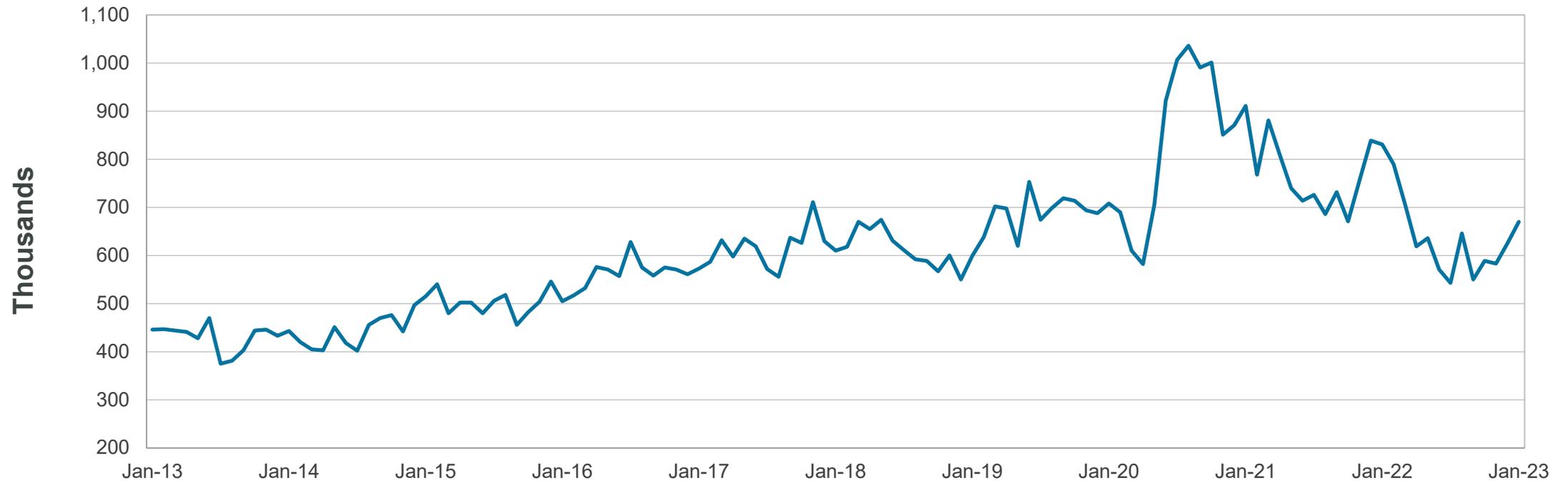


Source: Bloomberg

# New Home Sales

New home sales rose by 7.2% in January to an annualized rate of 670,000 units from purchases in the Southern US. Low existing home inventory is likely fueling demand for new homes. On a year-over-year basis, new home sales were down 19%. The median sales price of a new home fell 0.7% year-over-year to \$427,500.

**U.S. New Home Sales**  
January 2013 – January 2023

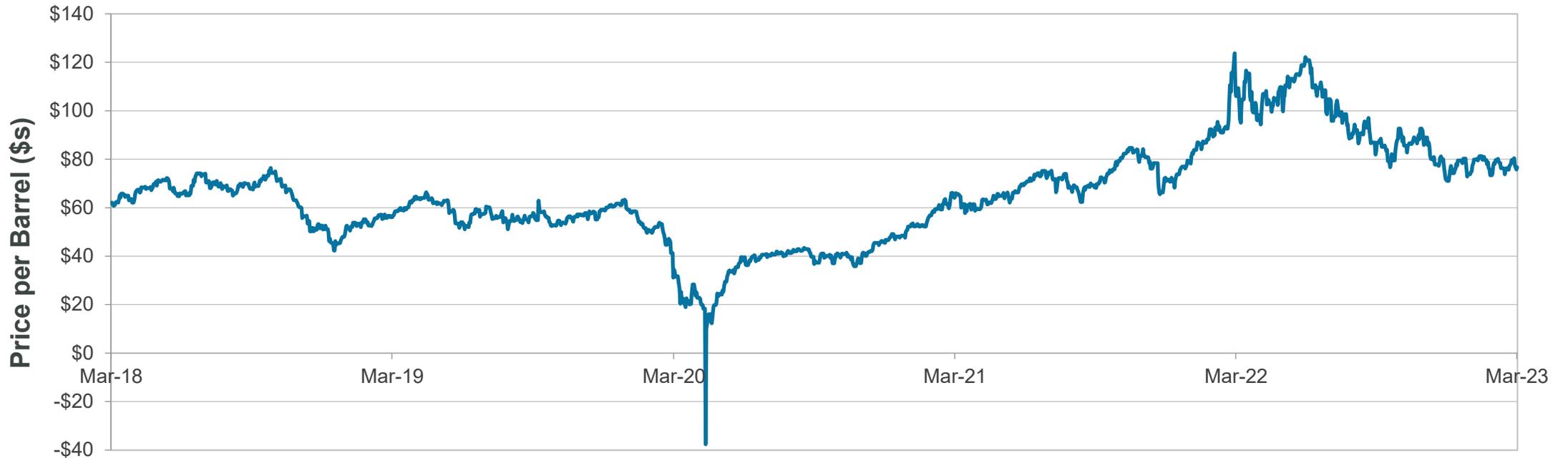


Source: Bloomberg

# Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$76.68 per barrel on March 10, below its one month average of \$77.48 and well below its one year average of \$91.74. The price dropped on fears that higher interest rates as the Fed tightens monetary policy could spark a global recession, uncertainty surrounding demand from China, and restoration of diplomatic ties between Saudi Arabia and Iran. OPEC and its allies (i.e. OPEC+) cut their production target in late 2022 by 2 million barrels per day in response to an uncertain outlook for global demand, and many members still struggle to attain their output goals.

**West Texas Intermediate Oil Price Per Barrel (WTI Spot)**  
March 10, 2018 – March 10, 2023



Source: Bloomberg.

# Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$2.74 per gallon on March 10, below its one month average of \$2.83 and its one year average of \$3.41. Price volatility and demand for jet fuel is expected to continue to pick up in 2023 from the impact of China's reopening and as global passenger travel surges.

**U.S. Gulf Coast 54 Grade Jet Fuel Spot Price**  
March 10, 2018 – March 10, 2023



12

Source: Bloomberg.

# U.S. Equity Markets

U.S. equity markets were down sharply in 2022 with the S&P and DJIA down 19.4% and 8.8%, respectively, while the tech-heavy NASDAQ Composite Index plummeted 33.1% last year. Equity markets fell under pressure due to elevated inflation, higher interest rates, and geopolitical concerns. Market volatility has continued into 2023 and on a year-to-date basis the S&P is up 0.6%, the DJIA is down 3.7%, and the NASDAQ has rebounded 6.4% year-to-date. Q422 corporate earnings reports have been mixed as the Federal Reserve tightens monetary policy. The banking sector was roiled this week by the failure of Silicon Valley Bank.

**Dow Jones Industrial Average (DJIA) and S&P 500 Indices**  
March 10, 2018 – March 10, 2023

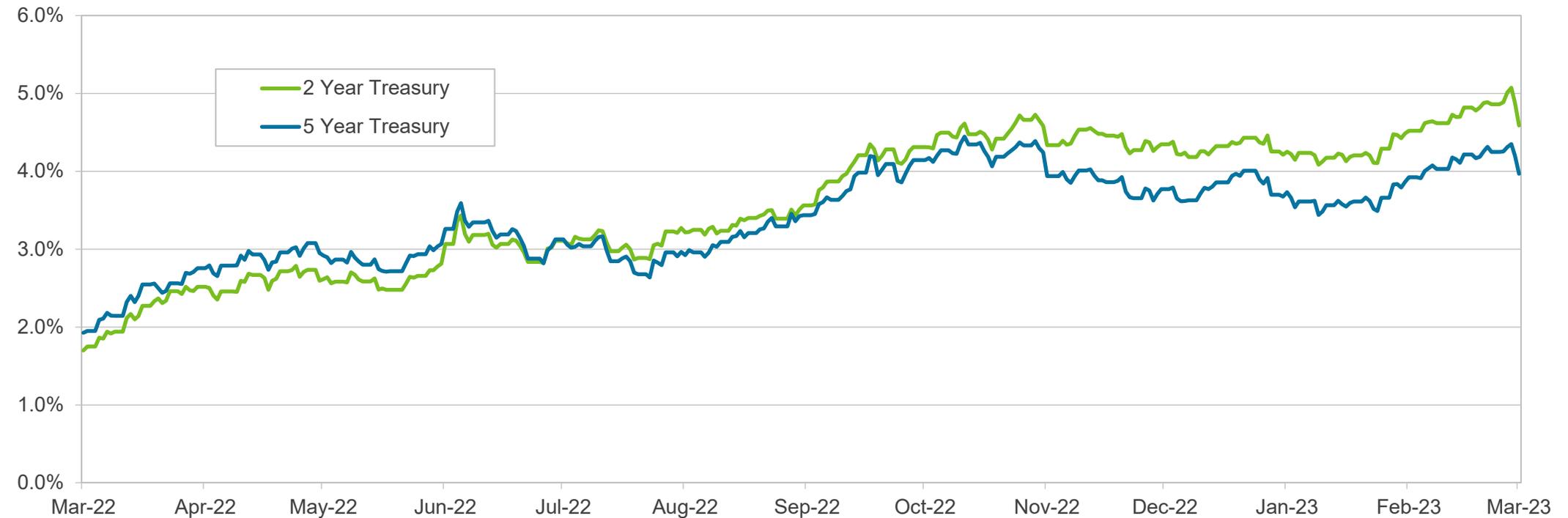


Source: Bloomberg

# Treasury Yield History

In 2022, the yield on 2-year Treasuries surged about 368 basis points higher on Fed rate hikes, while the yield on 5-year Treasuries was around 273 basis points higher. Year-to-date, the yield on the 2-year Treasury is up 16 basis points and the yield on the 5-year Treasury is down about 4 basis points.

**2- and 5-year U.S. Treasury Yields**  
March 10, 2022 – March 10, 2023

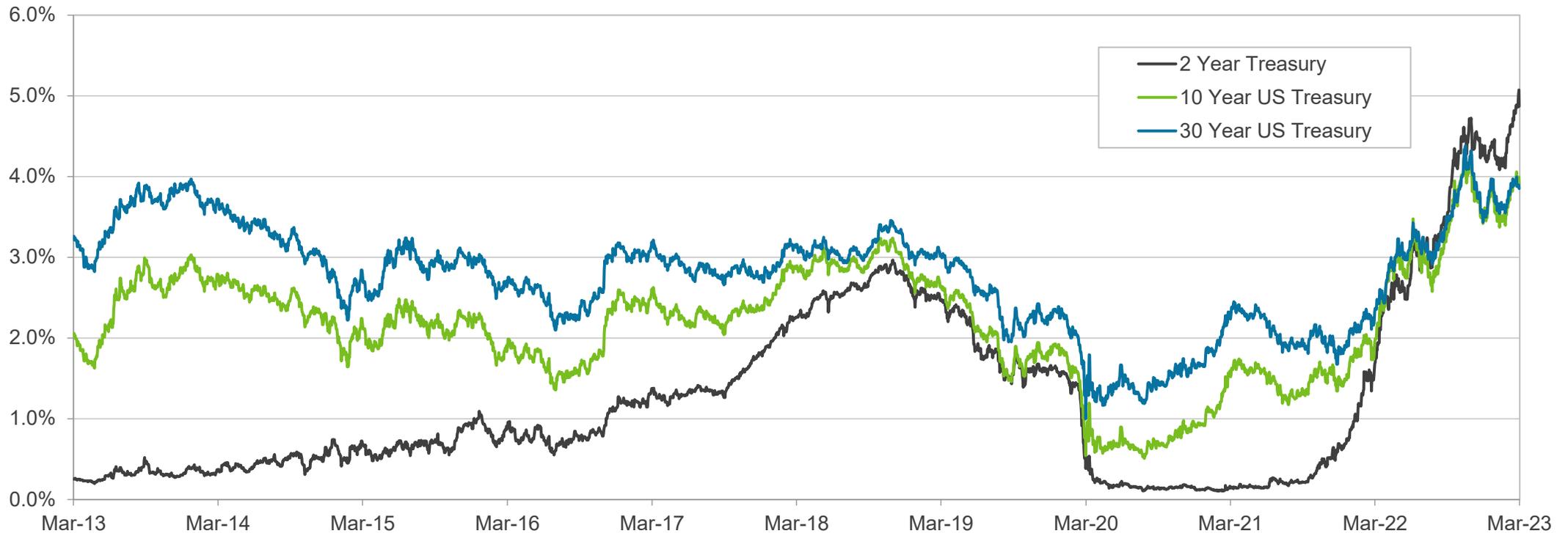


Source: Bloomberg

# Treasury Yield History

The yield curve inversion persists, with the spread between the 2-year Treasury yield and the 10-year Treasury yield sitting at roughly -90 basis points. This time last year the spread was +30 basis points, well below the average spread since 2003 of around +125 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**  
March 10, 2013 – March 10, 2023

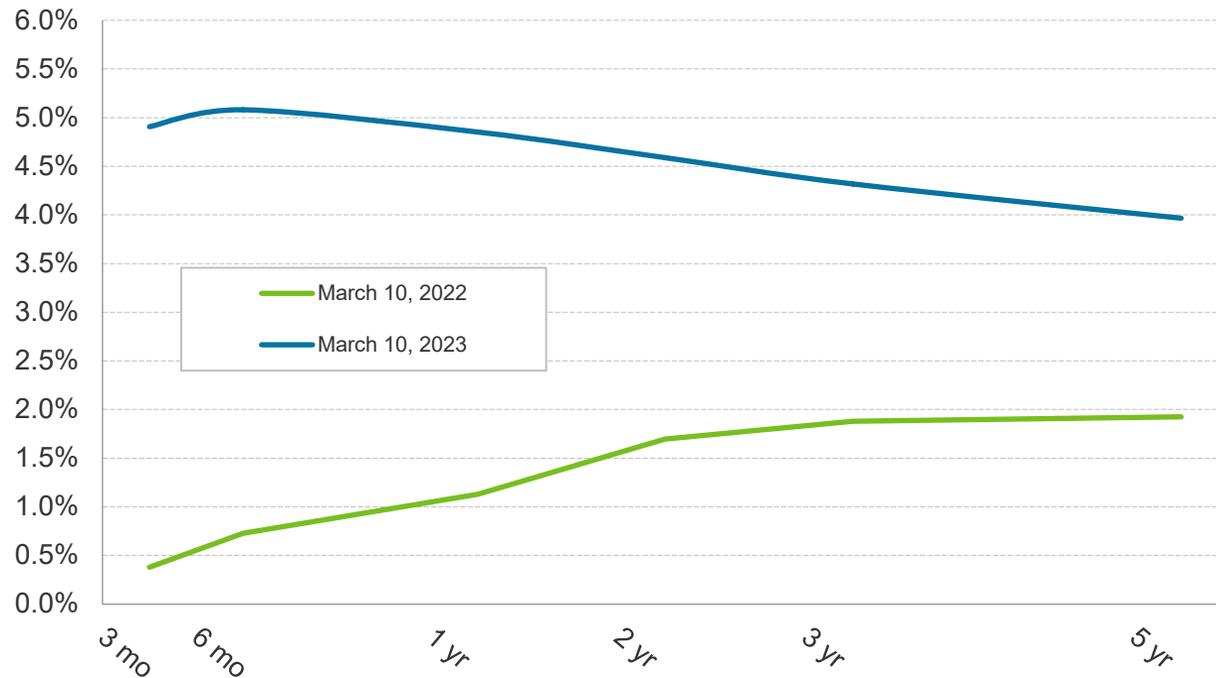


Source: Bloomberg

# U.S. Treasury Yield Curve

Yields are higher across the curve on a year-over-year basis. The 3-month T-bill yield is up 453 basis points, the 2-Year Treasury yield is 289 basis points higher, and the 10-Year Treasury yield is up 171 basis points, on a year-over-year basis.

**U.S. Treasury Yield Curve**  
March 10, 2022 versus March 10, 2023



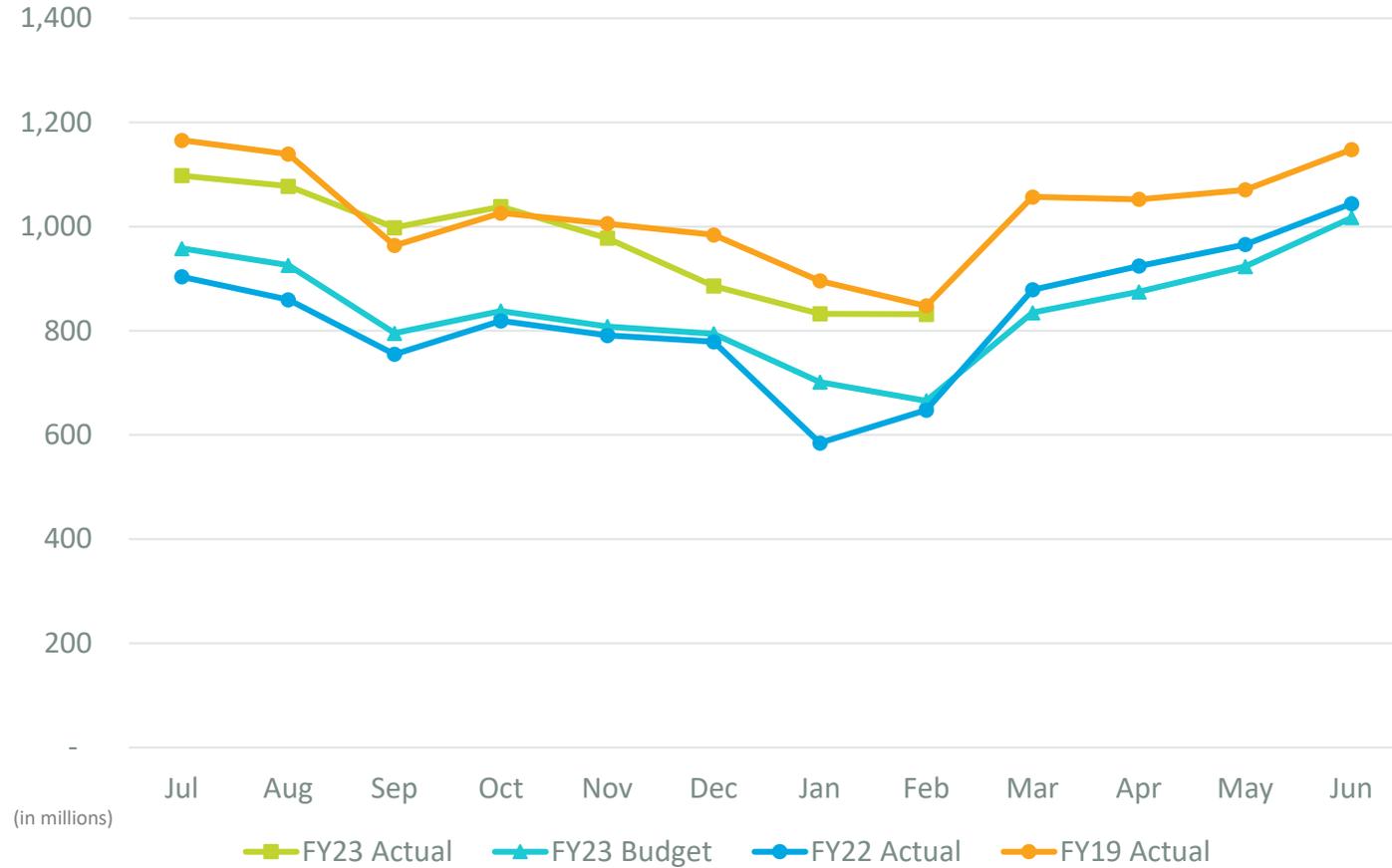
	03/10/2022	03/10/2023	Change
<b>3-Mo.</b>	0.38	4.91	4.53
<b>6-Mo.</b>	0.73	5.08	4.35
<b>1-Yr.</b>	1.13	4.85	3.72
<b>2-Yr.</b>	1.70	4.59	2.89
<b>3-Yr.</b>	1.88	4.32	2.44
<b>5-Yr.</b>	1.93	3.97	2.04
<b>10-Yr.</b>	1.99	3.70	1.71
<b>20-Yr.</b>	2.45	3.91	1.46
<b>30-Yr.</b>	2.37	3.71	1.34

Source: Bloomberg

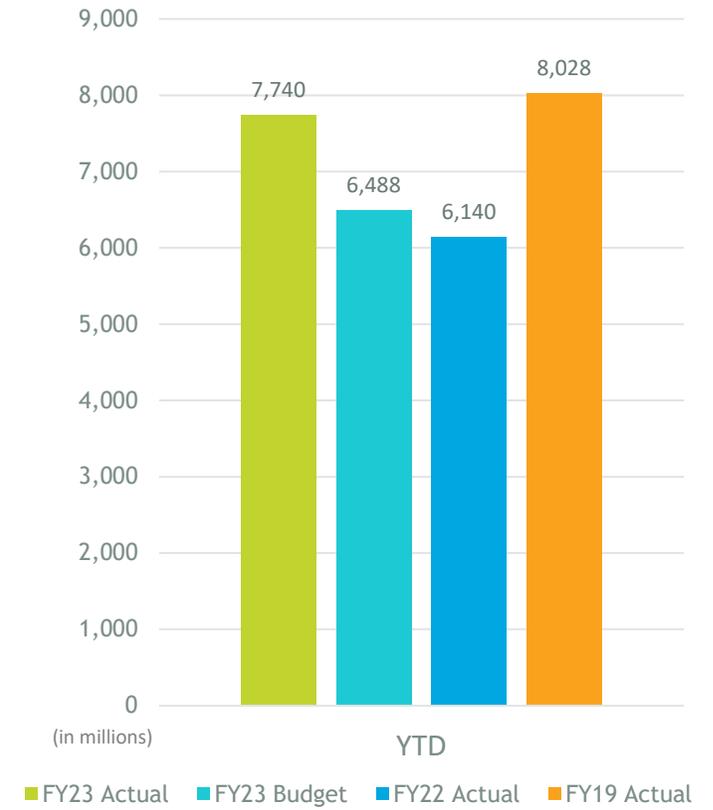


# Financial Review for the Eight Months Ended February 28, 2023

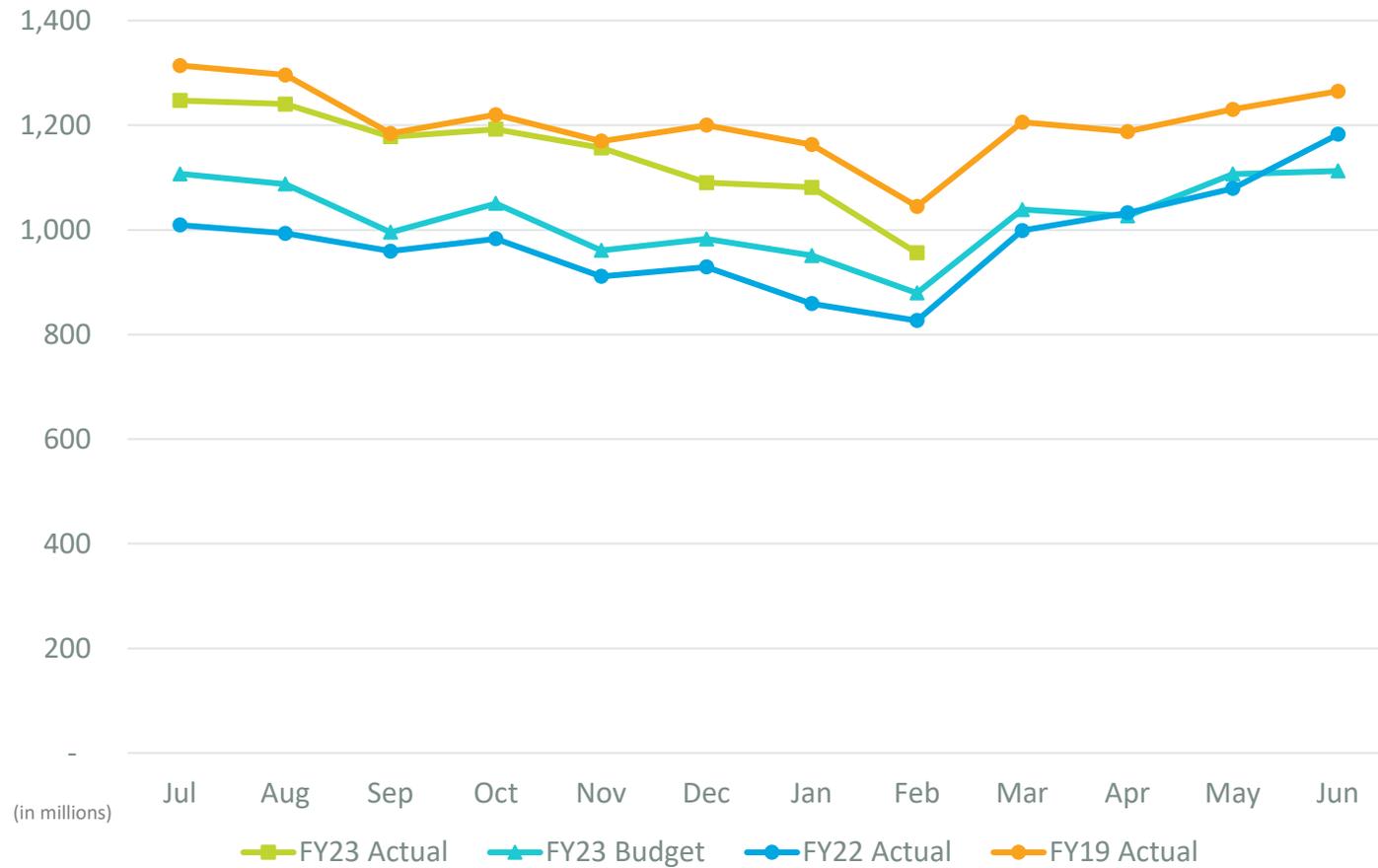
# Enplanements



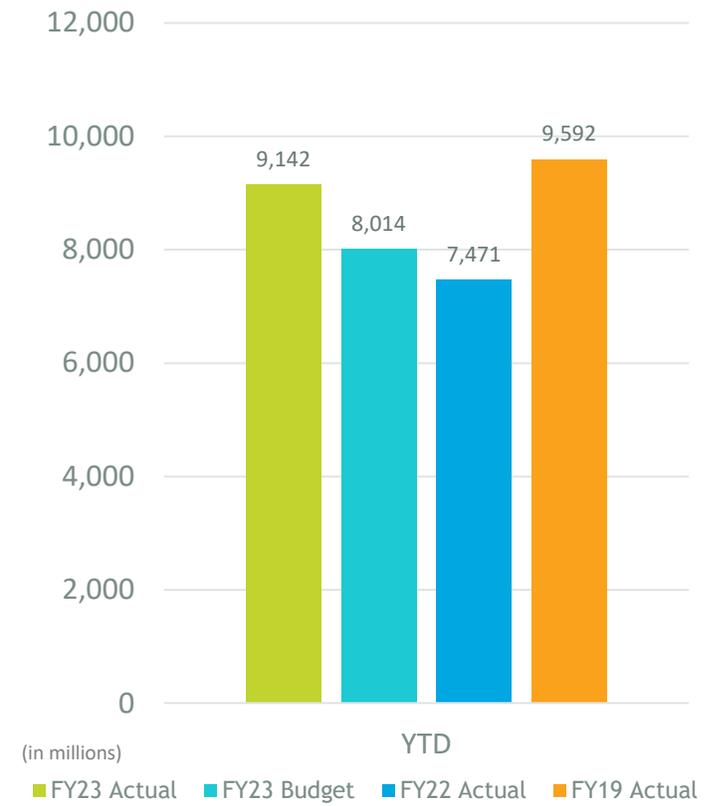
FY23 YTD Act Vs. FY23 YTD Budget 19.3%	FY23 YTD Act Vs. FY22 YTD Actual 26.1%	FY23 YTD Act Vs. FY19 YTD Actual -3.6%
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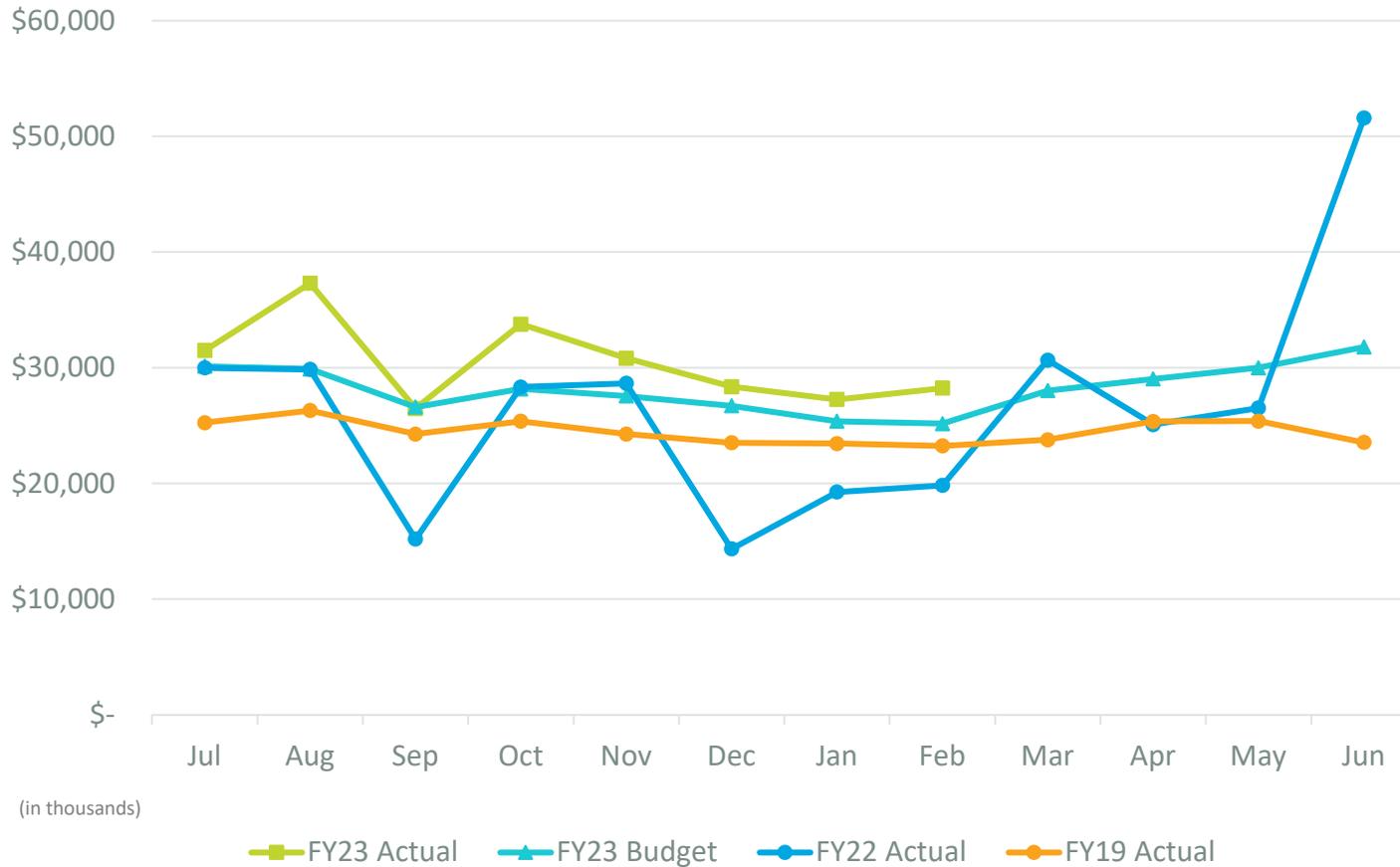
# Landed Weights



FY23 YTD Act Vs. FY23 YTD Budget 14.1%	FY23 YTD Act Vs. FY22 YTD Actual 22.4%	FY23 YTD Act Vs. FY19 YTD Actual -4.7%
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# Operating Revenues (Unaudited)



FY23 YTD Act Vs. FY23 YTD Budget 11.0%	FY23 YTD Act Vs. FY22 YTD Actual 31.4%	FY23 YTD Act Vs. FY19 YTD Actual 24.6%
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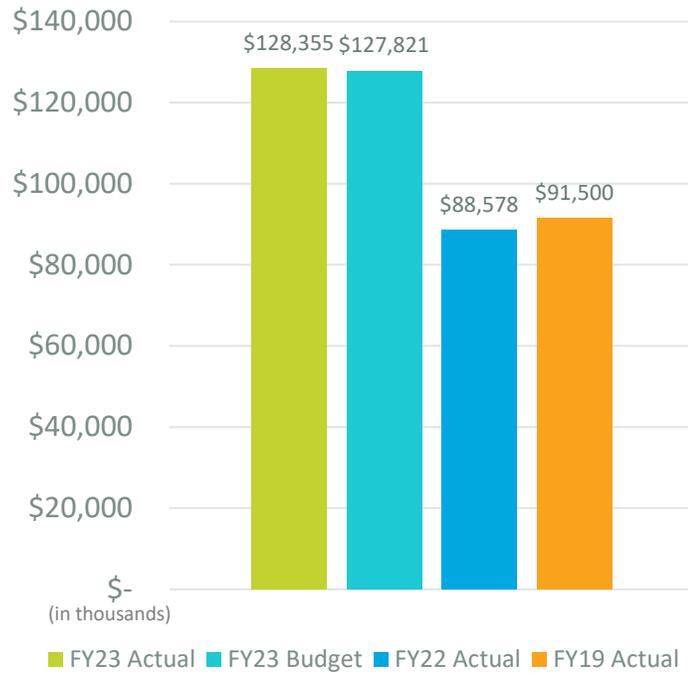
# Operating Revenue (Unaudited)

## Aviation

FY23 YTD Act Vs.  
FY23 YTD Budget  
0.4%

FY23 YTD Act Vs.  
FY22 YTD Actual  
44.9%

FY23 YTD Act Vs.  
FY19 YTD Actual  
40.3%

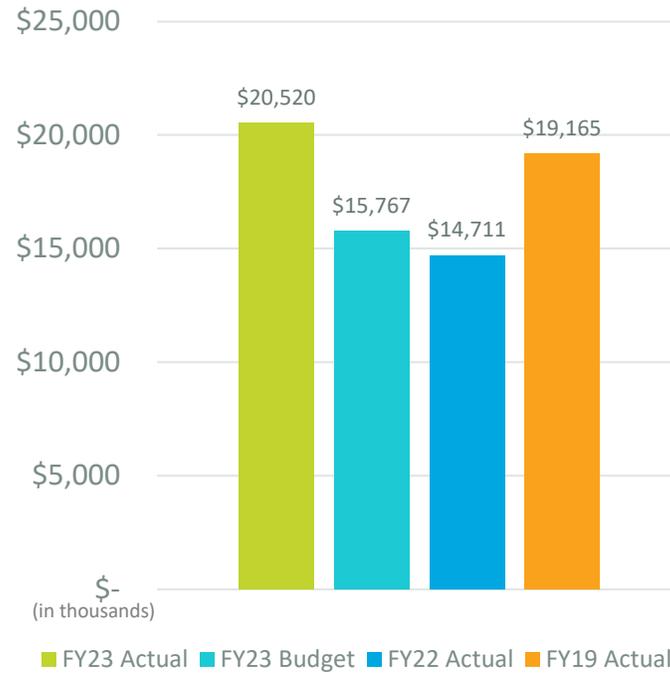


## Terminal Concessions

FY23 YTD Act Vs.  
FY23 YTD Budget  
30.1%

FY23 YTD Act Vs.  
FY22 YTD Actual  
39.5%

FY23 YTD Act Vs.  
FY19 YTD Actual  
7.1%

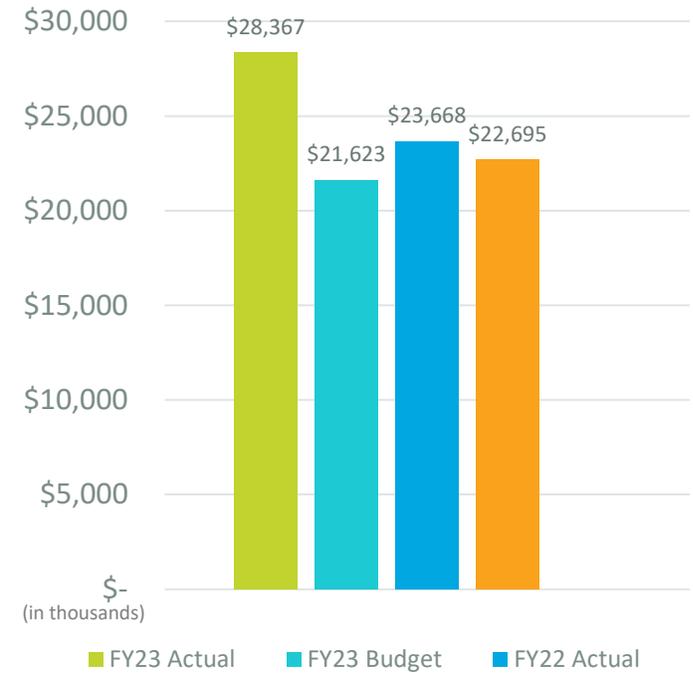


## Rental Car

FY23 YTD Act Vs.  
FY23 YTD Budget  
31.2%

FY23 YTD Act Vs.  
FY22 YTD Actual  
19.9%

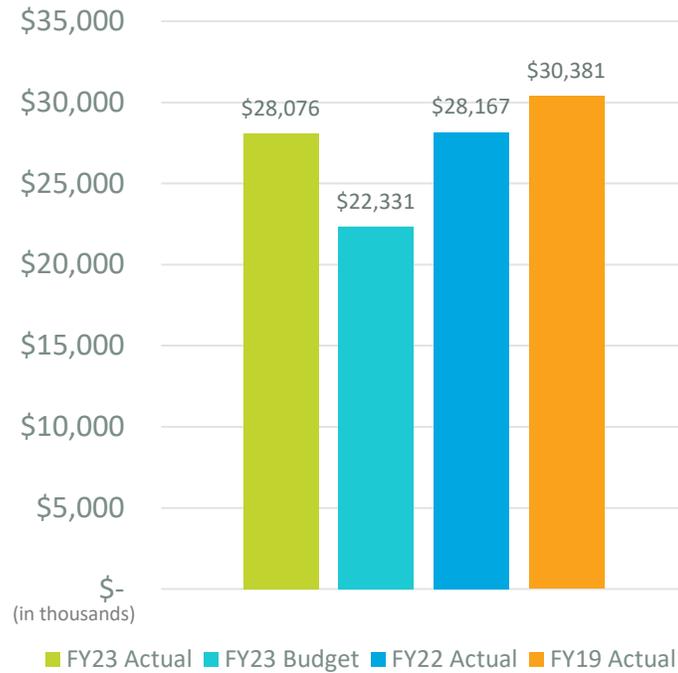
FY23 YTD Act Vs.  
FY19 YTD Actual  
25.0%



# Operating Revenue (Unaudited)

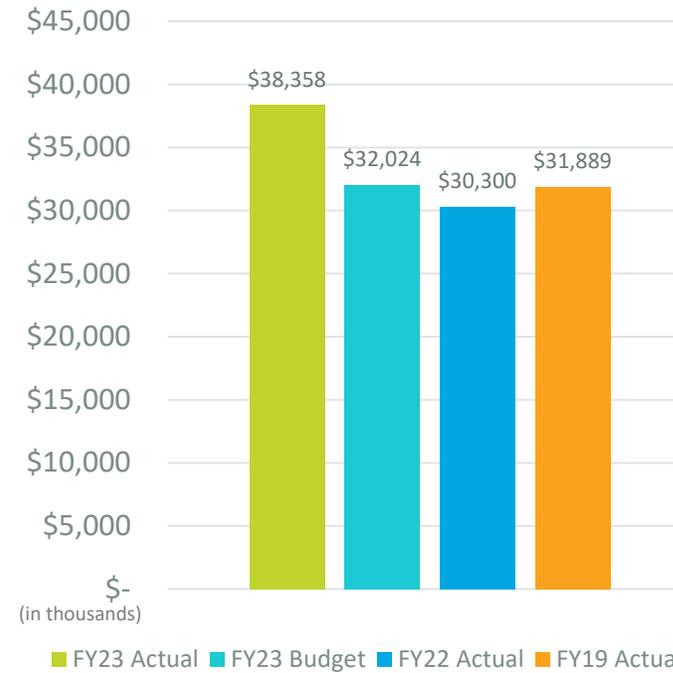
## Parking

FY23 YTD Act Vs. FY23 YTD Budget 25.7%	FY23 YTD Act Vs. FY22 YTD Actual -0.3%	FY23 YTD Act Vs. FY19 YTD Actual -7.6%
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## Other

FY23 YTD Act Vs. FY23 YTD Budget 19.8%	FY23 YTD Act Vs. FY22 YTD Actual 26.6%	FY23 YTD Act Vs. FY19 YTD Actual 20.3%
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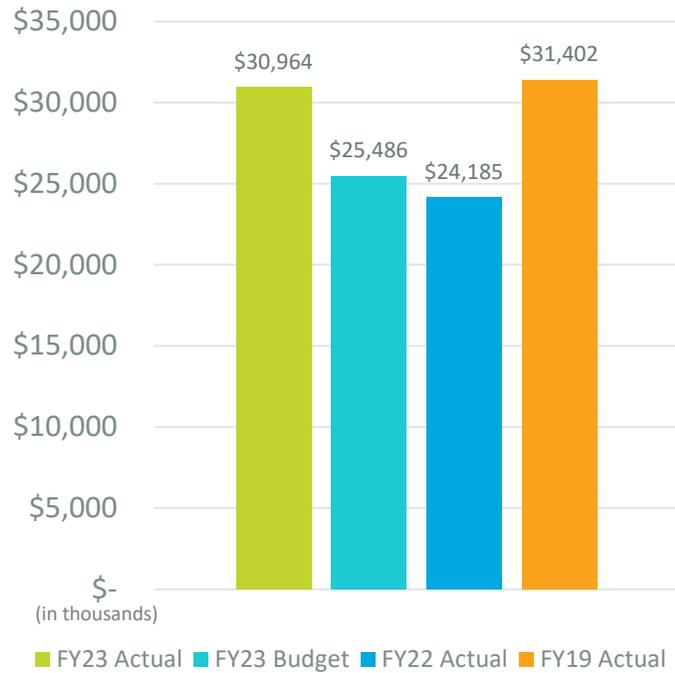
# Nonoperating Revenue (Unaudited)

## Passenger Facility Charges

FY23 YTD Act Vs.  
FY23 YTD Budget  
21.5%

FY23 YTD Act Vs.  
FY22 YTD Actual  
28.0%

FY23 YTD Act Vs.  
FY19 YTD Actual  
-1.4%

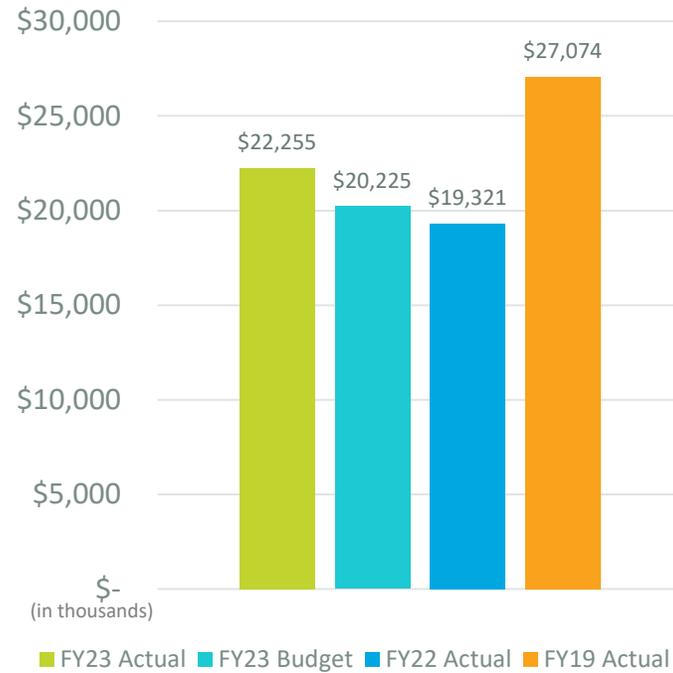


## Customer Facility Charges

FY23 YTD Act Vs.  
FY23 YTD Budget  
10.0%

FY23 YTD Act Vs.  
FY22 YTD Actual  
15.2%

FY23 YTD Act Vs.  
FY19 YTD Actual  
-17.8%

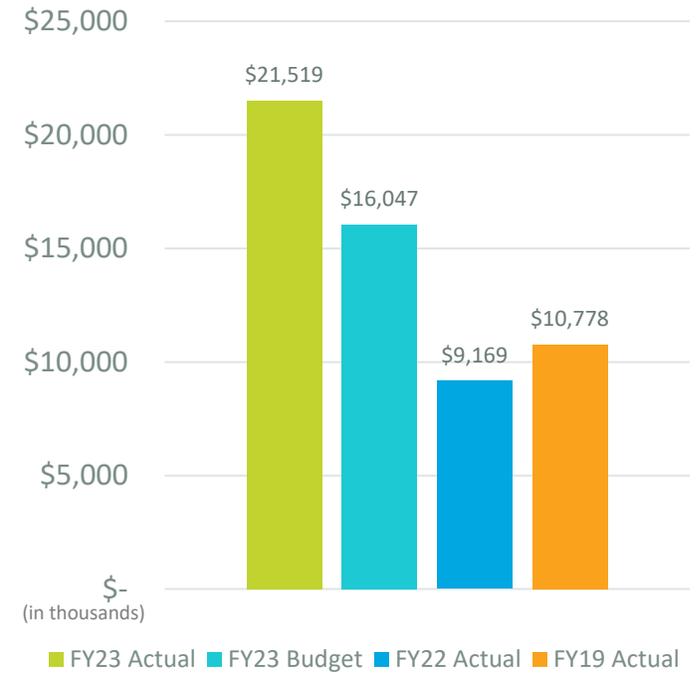


## Interest Income

FY23 YTD Act Vs.  
FY23 YTD Budget  
34.1%

FY23 YTD Act Vs.  
FY22 YTD Actual  
134.7%

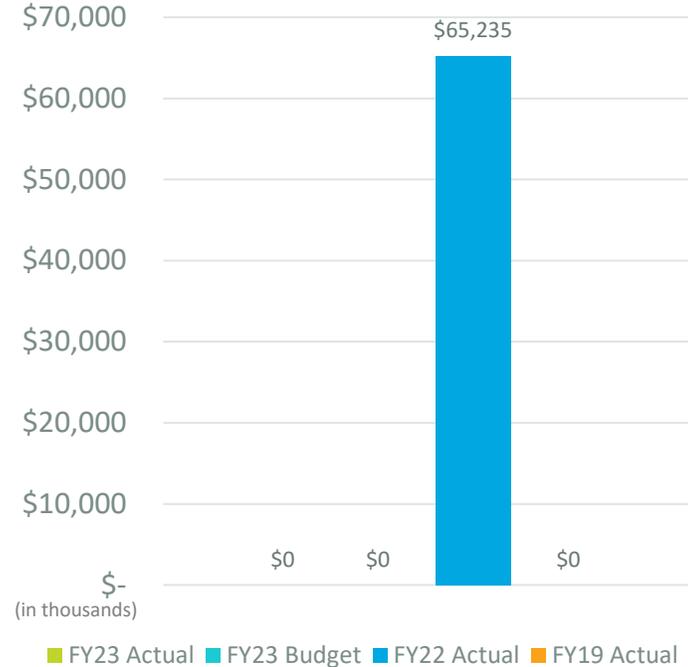
FY23 YTD Act Vs.  
FY19 YTD Actual  
99.7%



# Nonoperating Revenue (Unaudited)

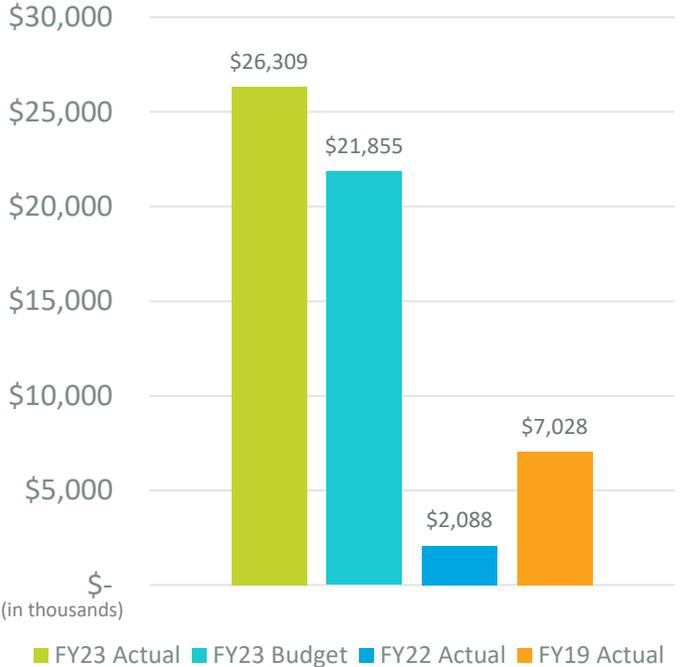
## Federal Relief Grants

FY23 YTD Act Vs. FY23 YTD Budget 0.0%	FY23 YTD Act Vs. FY22 YTD Actual -100.0%	FY23 YTD Act Vs. FY19 YTD Actual -0.0%
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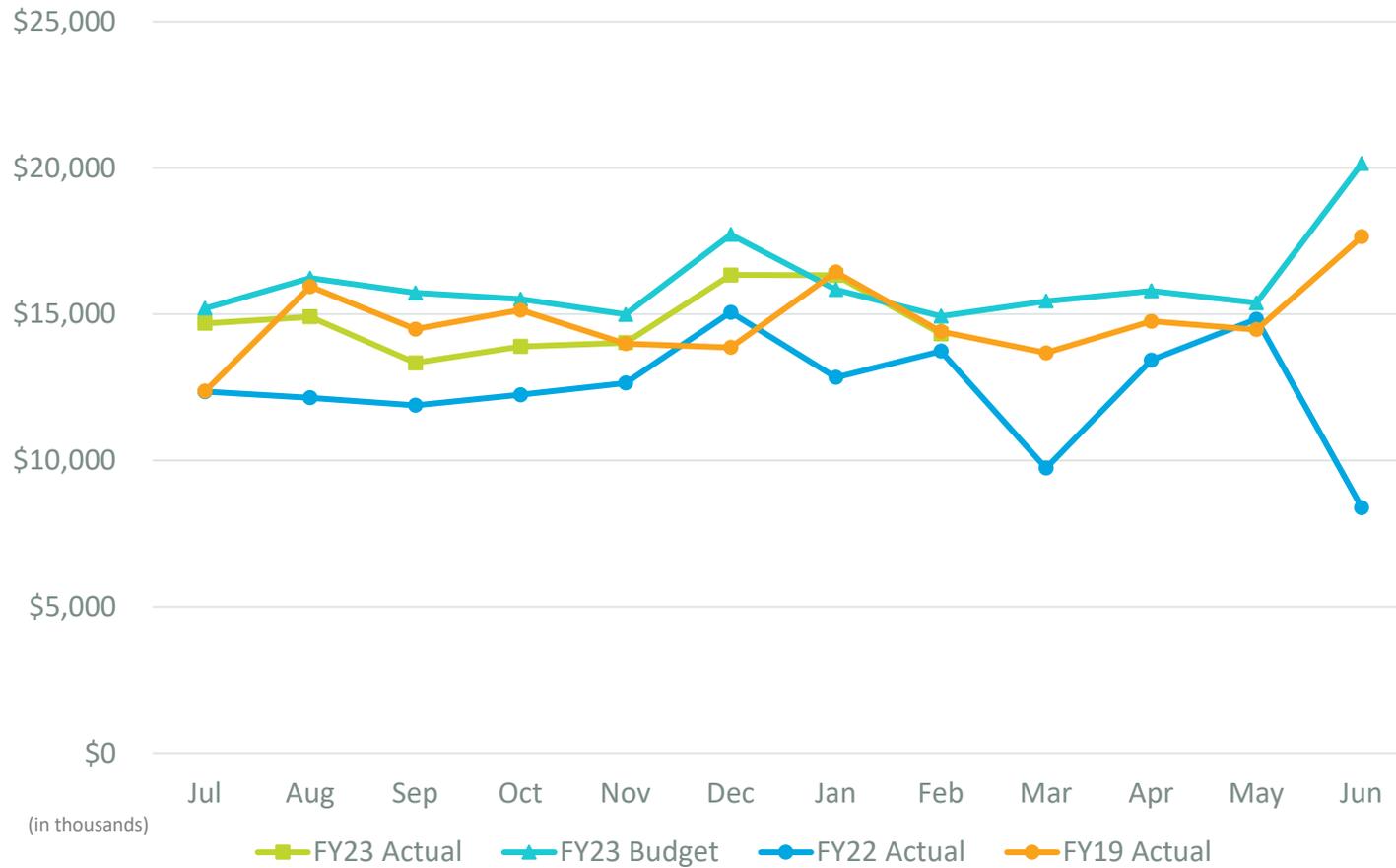


## Capital Grant Contributions

FY23 YTD Act Vs. FY23 YTD Budget 20.4%	FY23 YTD Act Vs. FY22 YTD Actual 1159.9%	FY23 YTD Act Vs. FY19 YTD Actual 274.4%
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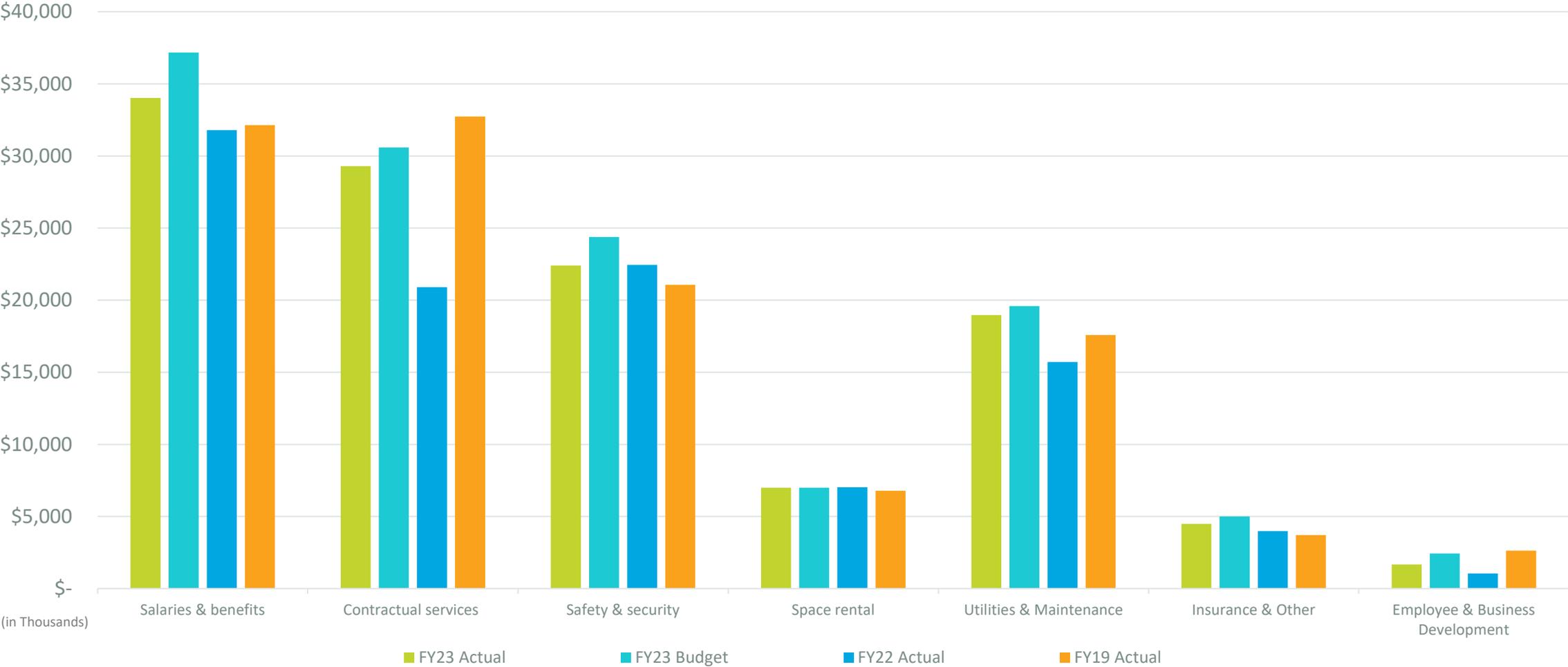
# Operating Expenses (Unaudited)



FY23 YTD Act Vs. FY23 YTD Budget 6.6%	FY23 YTD Act Vs. FY22 YTD Actual -14.5%	FY23 YTD Act Vs. FY19 YTD Actual -1.0%
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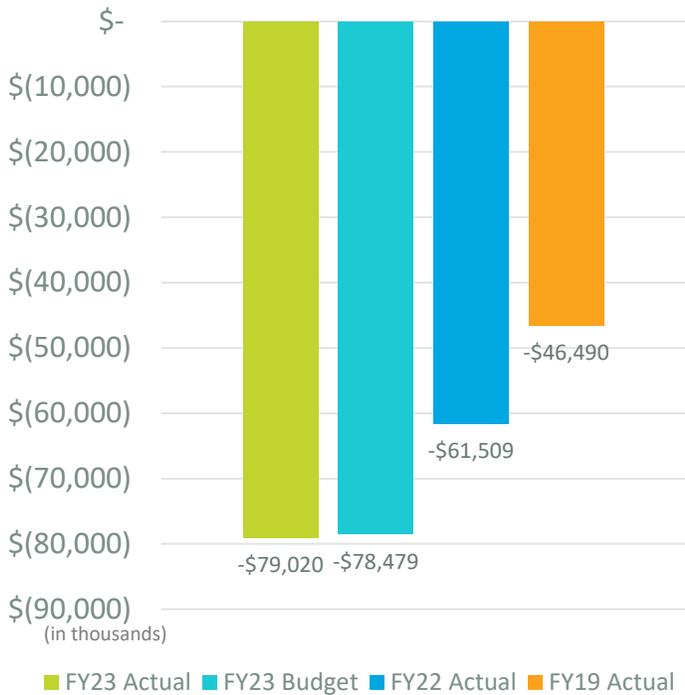
# Operating Expenses (Unaudited)



# Nonoperating Expense (Unaudited)

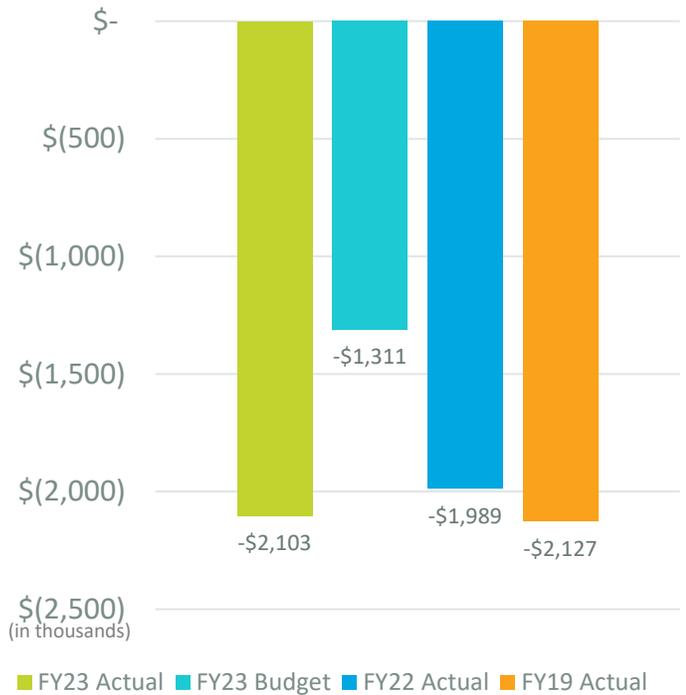
## Interest Expense

FY23 YTD Act Vs. FY23 YTD Budget -0.7%	FY23 YTD Act Vs. FY22 YTD Actual -28.5%	FY23 YTD Act Vs. FY19 YTD Actual -70.0%
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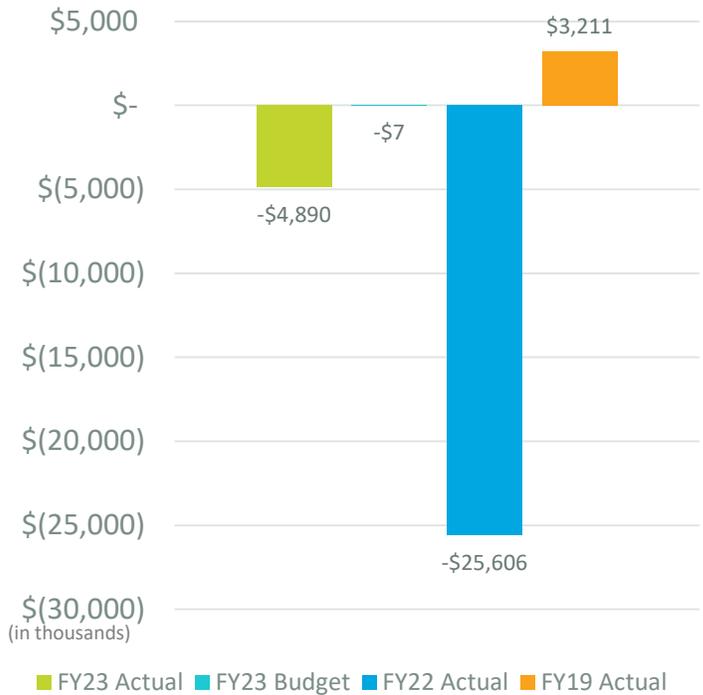
## Quieter Home Program, Net

FY23 YTD Act Vs. FY23 YTD Budget -60.4%	FY23 YTD Act Vs. FY22 YTD Actual -5.7%	FY23 YTD Act Vs. FY19 YTD Actual 1.1%
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## Other Nonoperating Revenue/(Expense)

FY23 YTD Act Vs. FY23 YTD Budget -\$4,883	FY23 YTD Act Vs. FY22 YTD Actual \$20,717	FY23 YTD Act Vs. FY19 YTD Actual -\$8,100
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# Financial Statements (Unaudited) For the Eight Months Ended February 28, 2023 and 2022

# Operating Revenues for the Eight Months Ended February 28, 2023 (Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>	<u>Pre- Pandemic</u>
Aviation	\$ 127,821	\$ 128,355	\$ 534	-	\$ 88,578	\$ 91,500
Terminal concessions	15,767	20,520	4,753	30%	14,711	19,165
Rental car	21,623	28,367	6,744	31%	23,668	22,695
Parking	22,331	28,076	5,745	26%	28,167	30,381
Other operating	32,024	38,358	6,334	20%	30,300	31,889
<b>Total operating revenues</b>	<b>\$ 219,566</b>	<b>\$ 243,676</b>	<b>\$ 24,110</b>	<b>11%</b>	<b>\$ 185,424</b>	<b>\$ 195,630</b>

# Operating Expenses for the Eight Months Ended February 28, 2023 (Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>	<u>Pre- Pandemic</u>
Salaries and benefits	\$ 37,168	\$ 34,022	\$ 3,146	8%	\$ 31,781	\$ 32,144
Contractual services	30,586	29,290	1,296	4%	20,896	32,729
Safety and security	24,378	22,406	1,972	8%	22,454	21,065
Space rental	7,001	7,005	(4)	-	7,032	6,794
Utilities	11,108	11,218	(110)	(1)%	9,271	9,211
Maintenance	8,490	7,744	746	9%	6,450	8,368
Equipment and systems	251	220	31	12%	184	179
Materials and supplies	439	420	19	4%	265	356
Insurance	1,366	1,244	122	9%	1,210	835
Employee development and support	549	415	134	24%	400	682
Business development	1,890	1,265	625	33%	658	1,960
Equipment rental and repairs	2,946	2,602	344	12%	2,323	2,337
<b>Total operating expenses</b>	<b>\$ 126,172</b>	<b>\$ 117,851</b>	<b>\$ 8,321</b>	<b>7%</b>	<b>\$ 102,924</b>	<b>\$ 116,660</b>

# Nonoperating Revenues & Expenses for the Eight Months Ended February 28, 2023 (Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>	<u>Pre- Pandemic</u>
Passenger facility charges	\$ 25,486	\$ 30,964	\$ 5,478	21%	\$ 24,185	\$ 31,402
Customer facility charges	20,225	22,255	2,030	10%	19,321	27,074
Federal Relief Grants	-	-	-	-	65,235	-
Quieter Home Program, net	(1,311)	(2,103)	(792)	(60)%	(1,989)	(2,127)
Interest income	16,047	21,519	5,472	34%	9,169	10,778
Interest expense (net)	(78,479)	(79,020)	(541)	(1)%	(61,509)	(46,490)
Other nonoperating revenue (expense)	(7)	(4,890)	(4,883)	(73502)%	(25,606)	3,211
<b>Nonoperating revenue, net</b>	<b>\$ (18,039)</b>	<b>\$ (11,275)</b>	<b>\$ 6,764</b>	<b>37%</b>	<b>\$ 28,806</b>	<b>\$ 23,848</b>

# Summary of Change in Net Position for the Eight Months Ended February 28, 2023 (Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>	<u>Pre- Pandemic</u>
Total operating revenues	\$ 219,566	\$ 243,676	\$ 24,110	11%	\$ 185,424	\$ 195,630
Total operating expenses	126,172	117,851	8,321	7%	102,924	116,660
<b>Income from operations</b>	<b>\$ 93,393</b>	<b>\$ 125,825</b>	<b>\$ 32,431</b>	<b>35%</b>	<b>\$ 82,500</b>	<b>\$ 78,969</b>
Depreciation	83,367	83,367	-	-	89,273	76,590
<b>Operating income (loss)</b>	<b>\$ 10,026</b>	<b>\$ 42,457</b>	<b>\$ 32,431</b>	<b>323%</b>	<b>\$ (6,773)</b>	<b>\$ 2,379</b>
Nonoperating revenue (expense), net	(18,039)	(11,275)	6,764	<b>37%</b>	28,806	23,848
Capital grant contributions	21,855	26,309	4,454	20%	2,088	7,028
<b>Change in net position</b>	<b>\$ 13,843</b>	<b>\$ 57,492</b>	<b>\$ 43,649</b>	<b>315%</b>	<b>\$ 24,121</b>	<b>\$ 33,255</b>

# Statements of Net Position as of February 28, 2023 and 2022 (Unaudited)

	<u>2023</u>	<u>2022</u>
<b>Assets and Deferred Outflows of Resources</b>		
Current assets	\$ 196,371	\$ 214,471
Cash designated for capital projects and other	82,136	47,832
Restricted assets	1,832,496	2,443,072
Capital assets, net	2,560,569	2,170,468
Other assets	623,190	424,994
Deferred outflows of resources	21,183	34,208
<b>Total assets and deferred outflows of resources</b>	<b><u>\$ 5,315,945</u></b>	<b><u>\$ 5,335,044</u></b>

# Statements of Net Position (Continued) as of February 28, 2023 and 2022 (Unaudited)

	<u>2023</u>	<u>2022</u>
<b>Liabilities and Deferred Inflows of Resources</b>		
Current liabilities	\$ 119,190	\$ 119,626
Liabilities payable from restricted assets	74,000	69,762
Long term liabilities	3,943,030	4,049,893
Deferred inflows of resources	209,832	182,716
<b>Total liabilities and deferred inflows of resources</b>	<b><u>\$ 4,346,053</u></b>	<b><u>\$ 4,421,998</u></b>
 <b>Total net position</b>	 <b><u>\$ 969,893</u></b>	 <b><u>\$ 913,046</u></b>



# Questions?



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

# Investment Report

Period Ending  
February 28, 2023

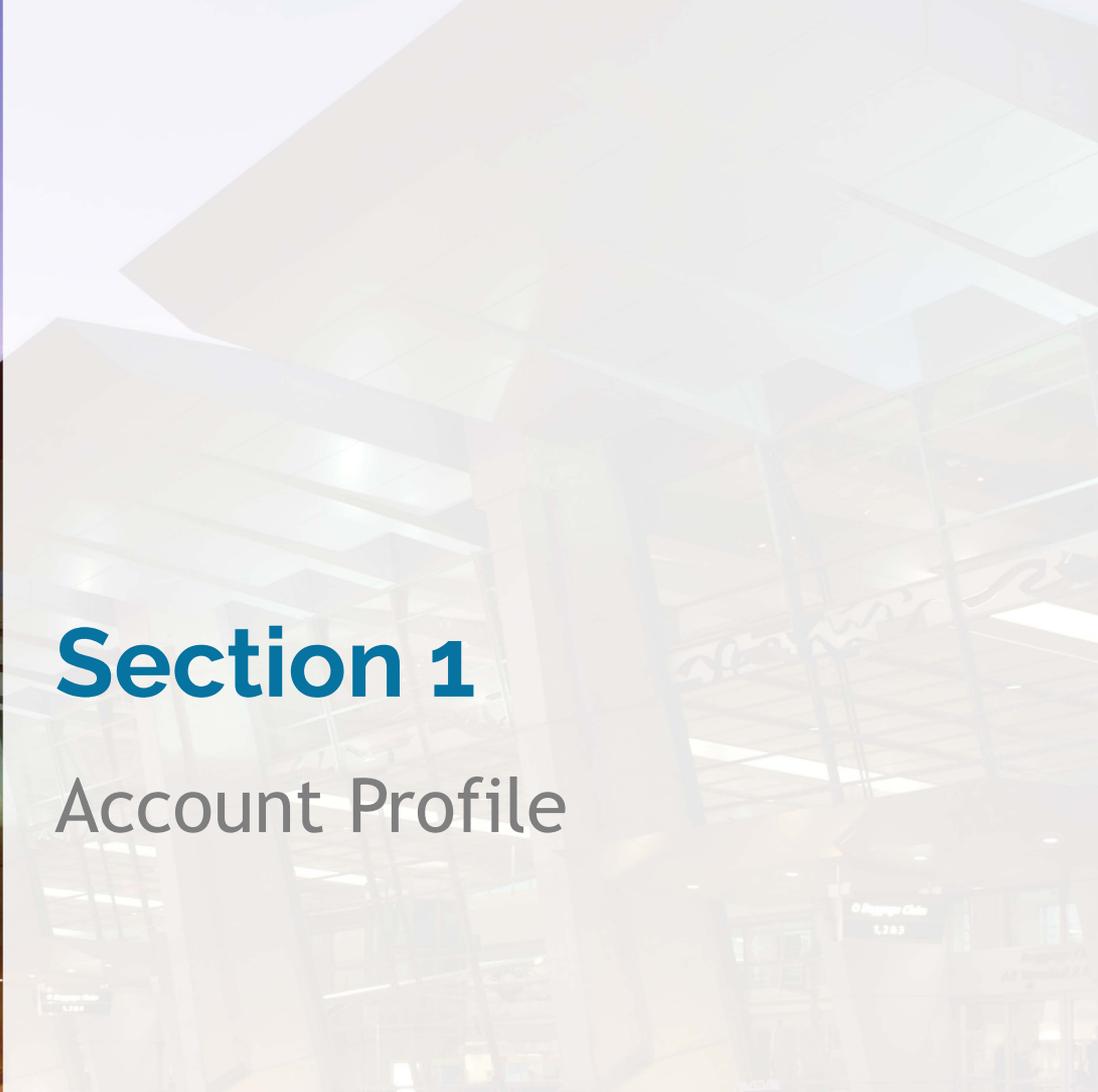
Presented by: Geoff Bryant  
Manager Airport Finance

**March 27, 2023**



# Section 1

## Account Profile



# Certification Page

This report is prepared for the San Diego County Regional Airport Authority (the “Authority”) in accordance with California Government Code Section 53646, which states that “the treasurer or chief fiscal officer may render a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency within 30 days following the end of the quarter covered by the report.”

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



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

# Objectives

## Investment Objectives

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

# Portfolio Characteristics

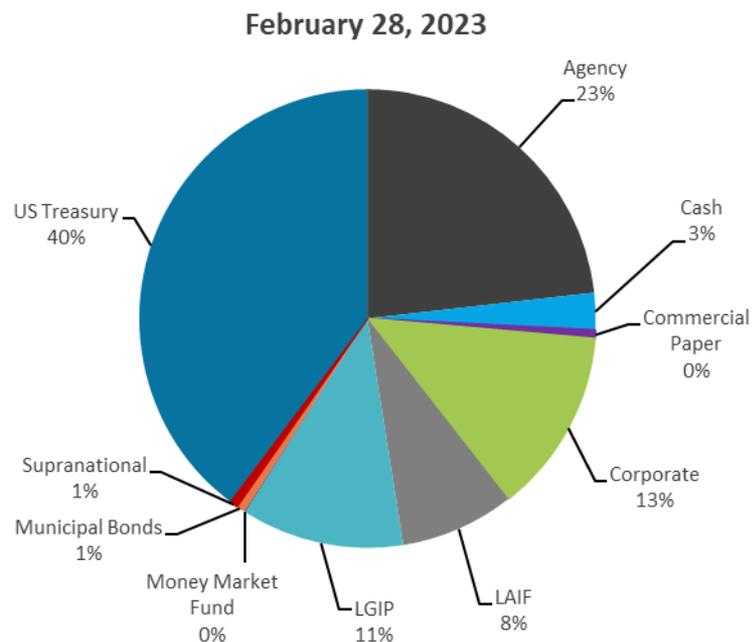
## SDCRAA Consolidated

	02/28/2023	01/31/2023	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.67	1.58	0.09
Average Purchase Yield	2.81%	2.67%	0.14%
Average Market Yield	4.40%	3.88%	0.52%
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	(24,249,649)	(17,846,050)	(6,403,599)
Total Market Value	797,441,291	802,455,169	(5,013,878)

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

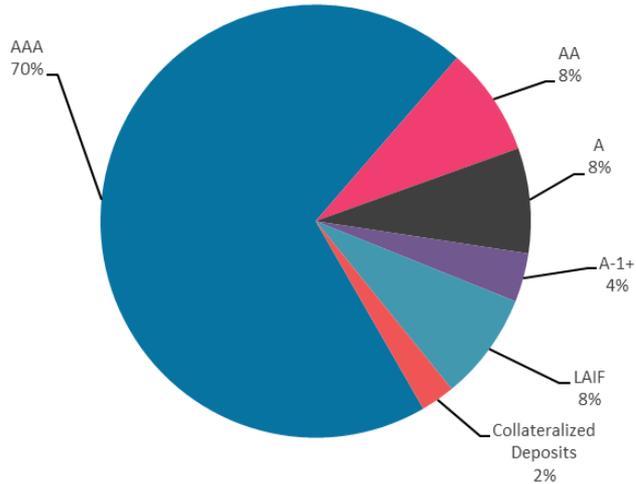
# Sector Distribution

	February 28, 2023		January 31, 2023	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	185,354,096	23.2%	175,796,963	21.9%
Cash	20,399,493	2.6%	40,473,678	5.0%
Commercial Paper	4,965,361	0.6%	4,948,639	0.6%
Corporate	103,688,027	13.0%	104,705,300	13.0%
LAIF	64,328,853	8.1%	64,205,216	8.0%
LGIP	91,773,873	11.5%	91,757,691	11.4%
Money Market Fund	280,383	0.1%	583,825	0.1%
Municipal Bonds	4,870,117	0.6%	4,926,892	0.6%
Supranational	5,135,099	0.6%	5,166,468	0.6%
US Treasury	316,645,988	39.7%	309,890,498	38.6%
<b>TOTAL</b>	<b>797,441,291</b>	<b>100.0%</b>	<b>802,455,169</b>	<b>100.0%</b>



# Quality & Maturity Distribution

February 28, 2023

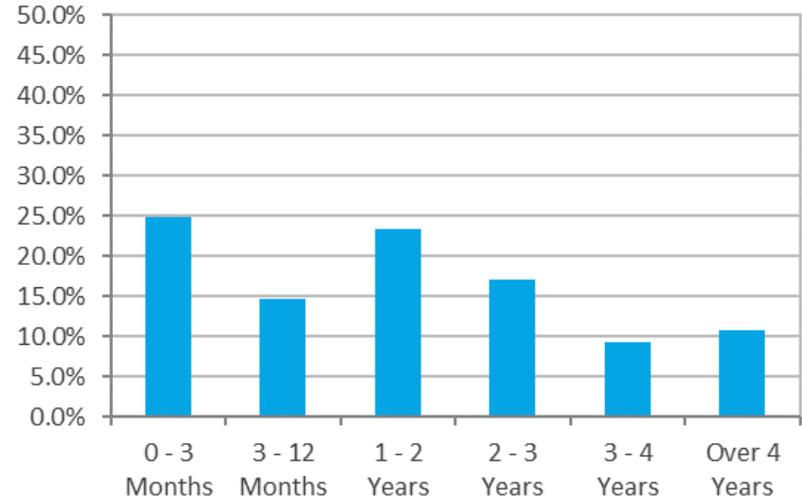


**Notes:**

Security ratings are based on the highest rating provided by Moody's, S&P and Fitch and is presented using the S&P ratings scale.

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

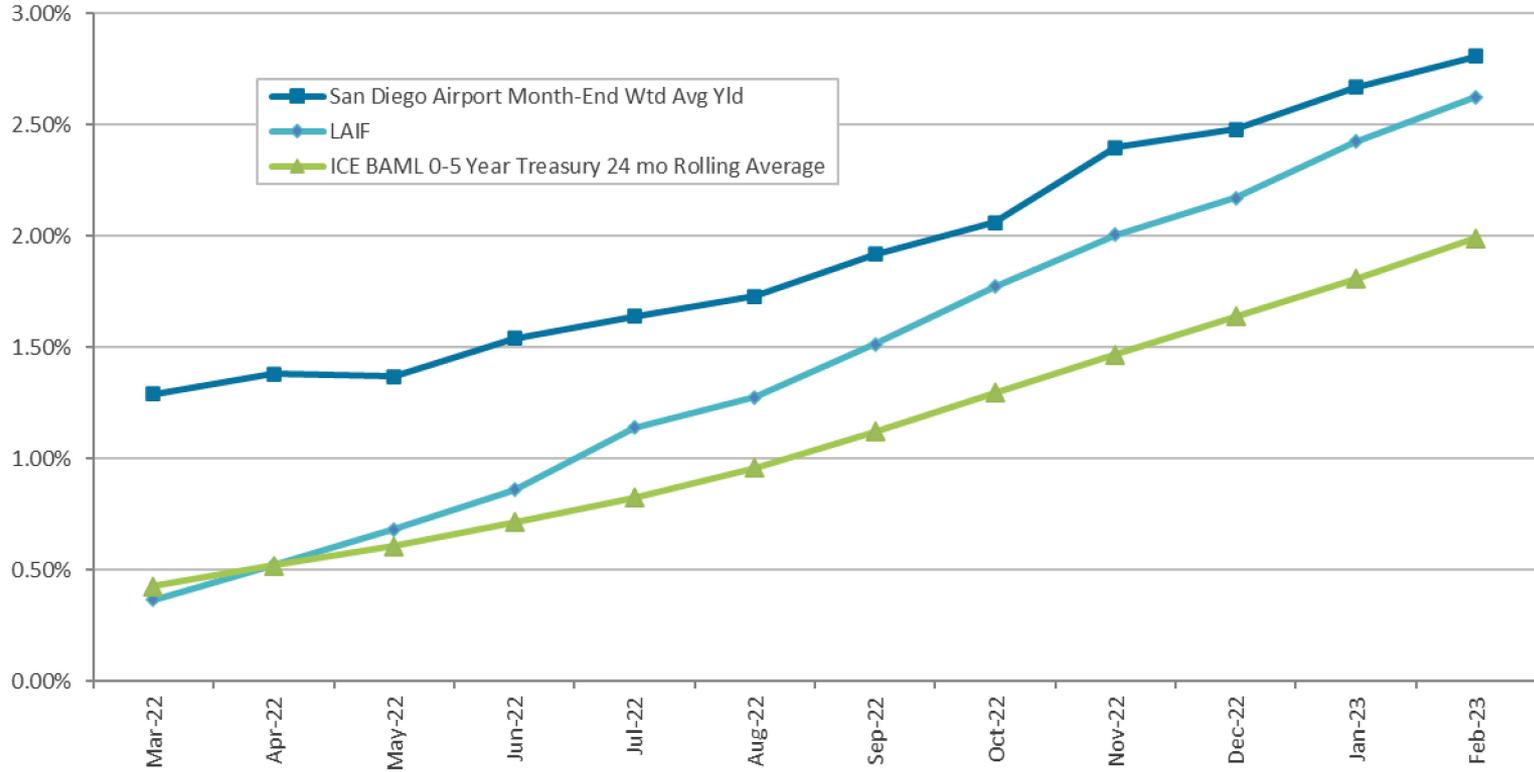
February 28, 2023



**Notes:**

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

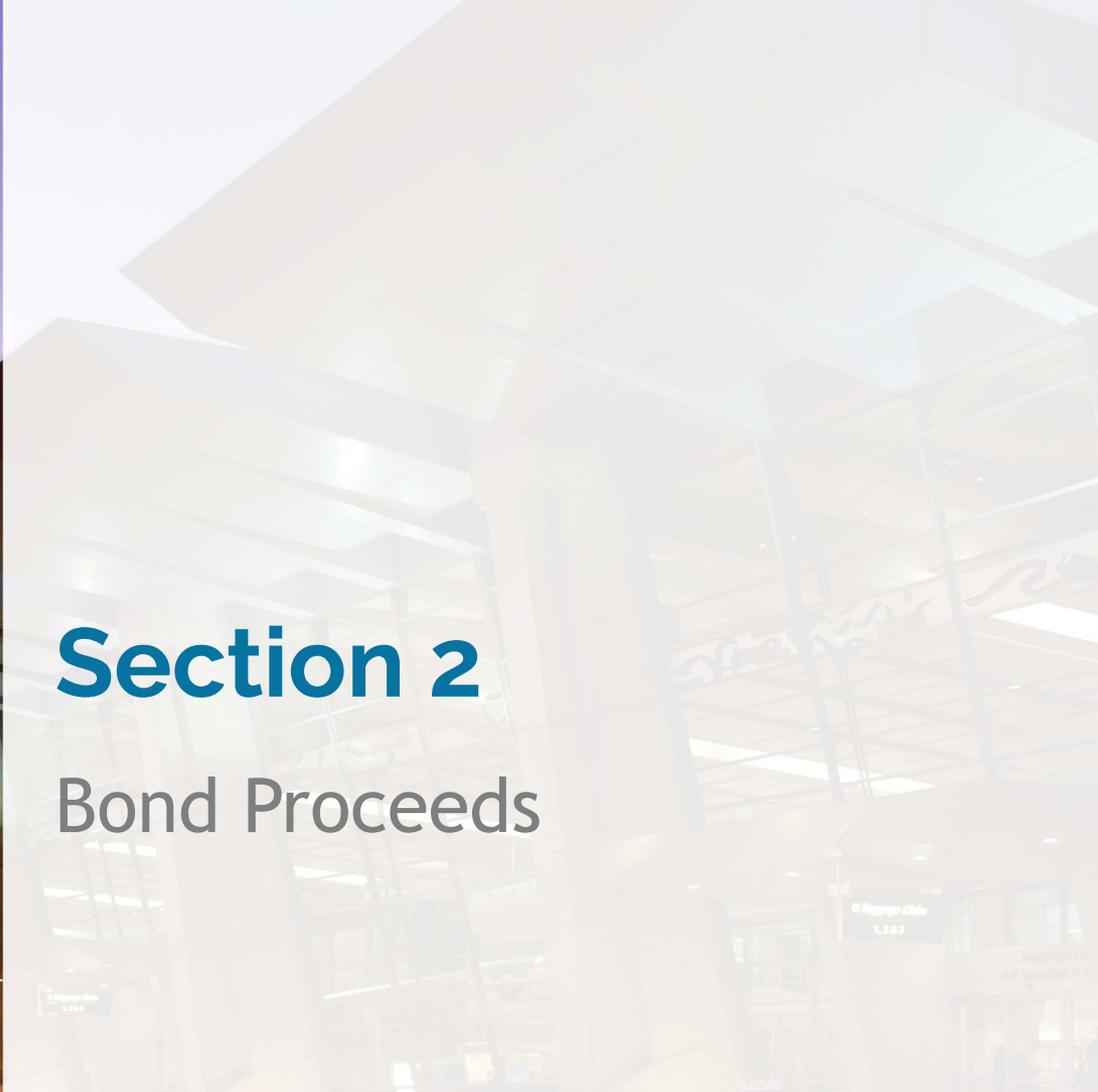
# Investment Performance





## Section 2

### Bond Proceeds



# Bond and Short-Term Debt Proceeds

## Summary of Short-Term Debt and 2014, 2017, 2019, 2020 & 2021 Bond Proceeds <sup>(1)</sup>.

As of February 28, 2023 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020 & 2021 General Airport Revenue Bonds	2021 Bank of America Revolver	Total Proceeds	Yield	Rating
<b>Project Fund</b>						
Treasuries	-	823,854	-	823,854	0.68%	AAM
LAIF	-	95,000	-	95,000	2.65%	N/R
SDCIP	-	154,119	1,047	155,166	3.02%	AAAf
Money Market Fund	-	145,072	-	145,072	4.17%	AAAM
	-	1,218,045	1,047	1,219,092	1.55%	
<b>Debt Service Reserve &amp; Coverage Funds</b>						
SDCIP	29,366	40,118	-	69,484	3.02%	AAAf
LAIF	-	145,447	-	145,447	2.65%	N/R
	29,366	185,565	-	214,931	2.77%	
<b>Capitalized Interest Funds</b>						
Treasuries	-	160,175	-	160,175	0.68%	AAM
Money Market Fund	-	4,889	-	4,889	4.17%	AAAM
	-	165,064	-	165,064	0.78%	
<b>TOTAL</b>	<b>29,366</b>	<b>1,568,674</b>	<b>1,047</b>	<b>1,599,087</b>	<b>1.63%</b>	

(1) Bond Proceeds are not included in deposit limits as applied to operating funds. SDCIP Yield as of January 31, 2023.



Questions?

Ticketing  
US Airways



# Section 3

## Appendix



# Compliance

February 28, 2023

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; Include obligations of the State of California, and any local agency within the State of California; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California	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)	AAA 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
Prohibited	Inverse floaters, Range notes, Interest-only strips from a pool of mortgages; Common stocks; Any security that could result in zero or negative interest accrual if held to maturity unless they are securities issued or backed by the U.S. Government under a provision sunseting January 1, 2026 and the Authority has exhausted all other potential investment options to avoid a zero or negative interest accrual.	Complies
Average Maturity	3 years	Complies
Maximum maturity	5 years	Complies

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00	99.53 4.91%	4,877,009.20 36,273.61	0.62% (82,035.80)	Aaa / AA+ NR	0.28 0.28
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	6,000,000.00	02/07/2019 2.56%	6,078,480.00	99.21 4.95%	5,952,480.00 21,083.33	0.75% (126,000.00)	Aaa / AA+ AAA	0.38 0.38
313384JV2	FHLB Discount Note 4.500% Due 07/31/2023	3,260,000.00	10/27/2022 4.69%	3,198,060.00	98.10 4.69%	3,198,060.00 0.00	0.40% 0.00	P-1 / A-1+ F-1+	0.42 0.41
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00	98.37 5.21%	6,885,970.00 5,288.89	0.86% (126,490.00)	Aaa / AA+ AAA	0.46 0.45
313384LD9	FHLB Discount Note 4.590% Due 09/01/2023	11,500,000.00	11/17/2022 4.79%	11,230,210.00	97.65 4.79%	11,230,210.00 0.00	1.41% 0.00	P-1 / A-1+ F-1+	0.51 0.49
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00	99.02 5.28%	6,931,344.00 113,531.25	0.88% (288,191.00)	Aaa / AA+ NR	0.53 0.51
313384ML0	FHLB Discount Note 4.600% Due 10/02/2023	10,000,000.00	11/17/2022 4.81%	9,725,277.78	97.25 4.81%	9,725,277.78 0.00	1.22% 0.00	P-1 / A-1+ F-1+	0.59 0.58
3130ATPB7	FHLB Note 4.660% Due 11/14/2023	7,500,000.00	01/20/2023 4.87%	7,486,800.00	99.58 5.25%	7,468,710.00 133,004.17	0.95% (18,090.00)	Aaa / AA+ AAA	0.71 0.68
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00	98.59 5.24%	6,753,264.30 53,301.56	0.85% (291,799.70)	Aaa / AA+ AAA	0.78 0.75
3130AT7D3	FHLB Note 3.500% Due 12/08/2023	10,000,000.00	09/01/2022 3.70%	9,975,600.00	98.54 5.44%	9,853,610.00 80,694.44	1.25% (121,990.00)	Aaa / AA+ NR	0.78 0.75
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00	97.04 5.37%	6,598,869.60 77,609.72	0.84% (206,874.40)	Aaa / AA+ NR	1.02 0.98

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	5,000,000.00	06/10/2022 2.83%	5,035,550.00	97.98 5.29%	4,899,185.00 78,090.28	0.62% (136,365.00)	Aaa / AA+ NR	1.02 0.98
3130AT3H8	FHLB Note 3.375% Due 03/08/2024	5,250,000.00	10/12/2022 4.49%	5,171,092.50	98.05 5.35%	5,147,677.50 92,039.06	0.66% (23,415.00)	Aaa / AA+ NR	1.02 0.98
3130ATUQ8	FHLB Note 4.750% Due 03/08/2024	9,000,000.00	11/29/2022 4.85%	8,988,930.00	99.42 5.33%	8,948,070.00 138,937.50	1.14% (40,860.00)	Aaa / AA+ NR	1.02 0.97
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00	96.52 5.04%	4,825,765.00 26,400.00	0.61% (236,485.00)	Aaa / AA+ AAA	1.26 1.22
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00	97.02 5.28%	7,761,560.00 49,194.44	0.98% (570,360.00)	Aaa / AA+ NR	1.29 1.24
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50	95.66 5.13%	7,030,811.55 21,080.21	0.88% (279,424.95)	Aaa / AA+ AAA	1.34 1.30
3133ENJ84	FFCB Note 3.375% Due 08/26/2024	5,500,000.00	08/29/2022 3.50%	5,487,130.00	97.48 5.15%	5,361,257.00 2,578.13	0.67% (125,873.00)	Aaa / AA+ AAA	1.49 1.43
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	5,000,000.00	09/27/2022 4.48%	4,990,450.00	98.91 5.11%	4,945,725.00 102,083.33	0.63% (44,725.00)	Aaa / AA+ NR	1.54 1.44
3133ENP79	FFCB Note 4.250% Due 09/26/2024	5,000,000.00	09/29/2022 4.33%	4,992,050.00	98.68 5.13%	4,934,185.00 91,493.06	0.63% (57,865.00)	Aaa / AA+ NR	1.58 1.48
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00	94.79 4.99%	4,739,530.00 30,694.44	0.60% (257,570.00)	Aaa / AA+ AAA	1.63 1.57
3133ENZ94	FFCB Note 4.500% Due 11/18/2024	10,000,000.00	11/17/2022 4.65%	9,971,600.00	99.05 5.08%	9,904,710.00 128,750.00	1.26% (66,890.00)	Aaa / AA+ AAA	1.72 1.62

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	5,000,000.00	01/05/2023 4.62%	4,999,550.00	99.23 5.07%	4,961,385.00 75,156.25	0.63% (38,165.00)	Aaa / AA+ NR	1.79 1.68
3130AQF40	FHLB Note 1.000% Due 12/20/2024	8,000,000.00	07/29/2022 2.95%	7,642,480.00	93.23 4.95%	7,458,712.00 15,777.78	0.94% (183,768.00)	Aaa / AA+ AAA	1.81 1.75
3137EAE0	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00	93.87 4.82%	6,101,751.50 5,145.83	0.77% (601,958.50)	Aaa / AA+ AAA	1.96 1.89
3135G03U5	FNMA Note 0.625% Due 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00	91.57 4.80%	7,325,728.00 17,916.67	0.92% 36,128.00	Aaa / AA+ AAA	2.15 2.08
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40	99.99 4.25%	9,998,990.01 138,125.00	1.27% (109,551.39)	Aaa / AA+ NR	4.78 4.23
<b>TOTAL Agency</b>		<b>188,410,000.00</b>	<b>3.45%</b>	<b>187,818,466.18</b>	<b>5.05%</b>	<b>183,819,847.44</b> <b>1,534,248.95</b>	<b>23.24%</b> <b>(3,998,618.74)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>1.30</b> <b>1.23</b>

Cash									
PP2118\$00	U.S. Bank Checking Account	29,358.87	Various 0.00%	29,358.87	1.00 0.00%	29,358.87 0.00	0.00% 0.00	NR / NR NR	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	41,254.41	Various 0.00%	41,254.41	1.00 0.00%	41,254.41 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	11,817,773.11	Various 0.00%	11,817,773.11	1.00 0.00%	11,817,773.11 0.00	1.48% 0.00	NR / NR NR	0.00 0.00
PP2118V\$7	EastWest Bank Deposit Account	8,400,610.94	Various 3.56%	8,400,610.94	1.00 3.56%	8,400,610.94 0.00	1.05% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	110,496.14	Various 3.56%	110,496.14	1.00 3.56%	110,496.14 0.00	0.01% 0.00	NR / NR NR	0.00 0.00

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>TOTAL Cash</b>		<b>20,399,493.47</b>	<b>1.49%</b>	<b>20,399,493.47</b>	<b>1.49%</b>	<b>20,399,493.47</b> <b>0.00</b>	<b>2.56%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Commercial Paper</b>									
89233HRU0	Toyota Motor Credit Discount CP 4.300% Due 04/28/2023	5,000,000.00	10/04/2022 4.46%	4,965,361.11	99.31 4.46%	4,965,361.11 0.00	0.62% 0.00	P-1 / A-1+ F-1	0.16 0.16
<b>TOTAL Commercial Paper</b>		<b>5,000,000.00</b>	<b>4.46%</b>	<b>4,965,361.11</b>	<b>4.46%</b>	<b>4,965,361.11</b> <b>0.00</b>	<b>0.62%</b> <b>0.00</b>	<b>P-1 / A-1+</b> <b>F-1</b>	<b>0.16</b> <b>0.16</b>
<b>Corporate</b>									
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,000,000.00	07/13/2018 3.20%	1,961,020.00	99.91 4.56%	1,998,242.00 25,361.11	0.25% 37,222.00	Aa2 / AA A+	0.04 0.05
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00	99.53 5.00%	1,990,562.00 15,733.33	0.25% (29,198.00)	Aaa / AA+ NR	0.18 0.18
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	99.49 5.10%	2,984,586.00 24,033.33	0.38% (90,894.00)	A1 / A+ NR	0.22 0.22
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	2,000,000.00	09/27/2018 3.31%	2,008,020.00	99.41 5.19%	1,988,276.00 12,277.78	0.25% (19,744.00)	Aa2 / AA AA	0.32 0.32
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.200% Due 08/16/2023	4,000,000.00	Various 2.22%	3,996,200.00	98.61 5.25%	3,944,372.00 3,666.66	0.50% (51,828.00)	A1 / A AA-	0.46 0.46
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	98.86 5.31%	1,977,214.00 20,761.11	0.25% (155,726.00)	A1 / A AA-	0.73 0.70
89236TFS9	Toyota Motor Credit Corp Note 3.350% Due 01/08/2024	2,000,000.00	02/07/2019 3.07%	2,025,380.00	98.42 5.25%	1,968,392.00 9,863.89	0.25% (56,988.00)	A1 / A+ A+	0.86 0.83

# Holdings Report

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For the Month Ending February 28, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	2,000,000.00	02/07/2019 3.19%	2,017,220.00	98.14 5.44%	1,962,756.00 4,875.00	0.25% (54,464.00)	A2 / A+ A+	0.94 0.90
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,000,000.00	12/13/2021 0.95%	4,940,800.00	94.61 5.12%	4,730,285.00 6,812.50	0.59% (210,515.00)	A1 / AA AA-	1.20 1.17
14912L6C0	Caterpillar Finance Serv Corp Note 3.300% Due 06/09/2024	5,000,000.00	12/28/2021 1.08%	5,266,100.00	97.53 5.32%	4,876,445.00 37,583.33	0.62% (389,655.00)	A2 / A A	1.28 1.22
438516BW5	Honeywell Intl Callable Note Cont 7/15/2024 2.300% Due 08/15/2024	4,000,000.00	12/03/2019 1.96%	4,059,840.00	95.94 5.21%	3,837,780.00 4,088.89	0.48% (222,060.00)	A2 / A A	1.46 1.41
59217GEP0	Metlife Note 0.700% Due 09/27/2024	4,000,000.00	01/25/2022 1.49%	3,918,000.00	92.53 5.71%	3,701,148.00 11,977.78	0.47% (216,852.00)	Aa3 / AA- AA-	1.58 1.53
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	2,000,000.00	05/16/2022 3.31%	1,893,360.00	93.08 5.47%	1,861,504.00 7,388.89	0.23% (31,856.00)	A2 / A- A	1.64 1.58
24422EVY2	John Deere Capital Corp Note 1.250% Due 01/10/2025	2,000,000.00	01/11/2022 1.42%	1,989,790.00	93.25 5.08%	1,865,068.00 3,541.67	0.23% (124,722.00)	A2 / A A+	1.87 1.80
89236TKN4	Toyota Motor Credit Corp Note 4.800% Due 01/10/2025	2,500,000.00	01/10/2023 4.86%	2,497,000.00	99.47 5.10%	2,486,827.50 16,333.33	0.31% (10,172.50)	A1 / A+ A+	1.87 1.75
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00	93.82 5.19%	2,345,487.50 3,125.00	0.29% (75,662.50)	A1 / A+ NR	1.94 1.86
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	3,000,000.00	03/01/2022 1.70%	3,025,950.00	94.27 5.03%	2,827,995.00 29,666.67	0.36% (197,955.00)	Aa3 / A+ NR	2.01 1.91
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	5,000,000.00	02/01/2022 1.75%	5,077,959.20	94.47 5.02%	4,723,745.00 42,500.00	0.60% (354,214.20)	A2 / A A	2.13 2.02
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.750% Due 04/30/2025	2,500,000.00	10/31/2022 4.85%	2,377,925.00	95.47 4.98%	2,386,685.00 23,107.64	0.30% 8,760.00	A1 / A+ NR	2.17 2.05

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91159HHZ6	US Bancorp Callable Note Cont 4/11/2025 1.450% Due 05/12/2025	3,000,000.00	11/16/2021 1.26%	3,019,200.00	92.26 5.21%	2,767,947.00 13,170.83	0.35% (251,253.00)	A2 / A+ A+	2.20 2.11
037833BG4	Apple Inc Note 3.200% Due 05/13/2025	7,000,000.00	Various 2.89%	7,091,880.00	96.59 4.85%	6,761,083.00 67,200.00	0.86% (330,797.00)	Aaa / AA+ NR	2.21 2.08
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	5,000,000.00	Various 1.06%	5,016,340.00	91.25 5.26%	4,562,715.00 12,937.50	0.57% (453,625.00)	A1 / A AA-	2.28 2.20
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.250% Due 08/15/2025	2,000,000.00	04/21/2022 3.40%	1,990,440.00	95.40 5.26%	1,908,018.00 2,888.89	0.24% (82,422.00)	Aa3 / A NR	2.46 2.32
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	5,000,000.00	Various 1.10%	4,933,570.00	89.43 5.26%	4,471,550.00 17,708.34	0.56% (462,020.00)	A1 / A AA-	2.54 2.44
594918BJ2	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/03/2025	5,000,000.00	01/20/2023 4.30%	4,847,900.00	95.83 4.80%	4,791,465.00 51,215.28	0.61% (56,435.00)	Aaa / AAA NR	2.68 2.50
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00	99.27 4.89%	1,985,300.00 23,000.00	0.25% (23,040.00)	A1 / AA AA-	2.76 2.53
14913R3B1	Caterpillar Financial Service Note 4.800% Due 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00	99.67 4.92%	2,491,640.00 18,333.33	0.31% (8,210.00)	A2 / A A	2.86 2.82
24422EWPO	John Deere Capital Corp Note 4.800% Due 01/09/2026	4,000,000.00	01/05/2023 4.81%	3,999,320.00	99.59 4.95%	3,983,636.00 27,733.33	0.50% (15,684.00)	A2 / A A+	2.87 2.63
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	2,000,000.00	03/30/2022 3.06%	1,944,440.00	90.69 5.04%	1,813,884.00 24,227.78	0.23% (130,556.00)	A2 / A A	4.01 3.69
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	2,000,000.00	04/21/2022 3.28%	1,911,920.00	92.43 4.36%	1,848,624.00 21,211.11	0.23% (63,296.00)	Aa2 / AA A+	4.04 3.75
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00	94.19 4.80%	1,883,866.00 29,511.11	0.24% (89,114.00)	Aa3 / AA- NR	4.04 3.67

# Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,000,000.00	06/10/2022 3.59%	987,080.00	94.47 4.79%	944,687.00 12,650.00	0.12% (42,393.00)	A1 / AA AA-	4.12 3.74
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	4,000,000.00	08/29/2022 3.98%	4,004,040.00	96.86 4.83%	3,874,548.00 49,333.33	0.49% (129,492.00)	A2 / A+ A+	4.20 3.76
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	4,500,000.00	09/08/2022 3.92%	4,505,805.00	97.40 4.59%	4,382,950.50 84,925.00	0.56% (122,854.50)	Aa2 / AA AA	4.53 4.02
<b>TOTAL Corporate</b>		<b>107,500,000.00</b>	<b>2.67%</b>	<b>107,436,999.20</b>	<b>5.07%</b>	<b>102,929,283.50</b> <b>758,743.74</b>	<b>13.00%</b> <b>(4,507,715.70)</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.09</b> <b>1.96</b>

LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	64,074,462.38	Various 2.71%	64,074,462.38	1.00 2.71%	64,074,462.38 254,390.97	8.07% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>64,074,462.38</b>	<b>2.71%</b>	<b>64,074,462.38</b>	<b>2.71%</b>	<b>64,074,462.38</b> <b>254,390.97</b>	<b>8.07%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>

Local Gov Investment Pool									
90SDCP\$00	County of San Diego Pooled Investment Pool	59,148,743.14	Various 3.02%	59,148,743.14	1.00 3.02%	59,148,743.14 0.00	7.42% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,660,384.98	Various 4.26%	16,576,005.29	9.99 4.26%	16,587,245.96 0.00	2.08% 11,240.67	NR / AA NR	0.00 0.00
09CATR\$05	CalTrust Medium Term Fund	1,656,806.15	Various 4.01%	16,907,808.51	9.68 4.01%	16,037,883.51 0.00	2.01% (869,925.00)	NR / A+ NR	0.00 0.00

# Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>TOTAL Local Gov Investment Pool</b>		<b>62,465,934.27</b>	<b>3.42%</b>	<b>92,632,556.94</b>	<b>3.42%</b>	<b>91,773,872.61</b> <b>0.00</b>	<b>11.51%</b> <b>(858,684.33)</b>	<b>NR / AA-</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Money Market Fund</b>									
262006307	Dreyfus Gov't Cash Management Money Market Fund	280,383.10	Various 4.22%	280,383.10	1.00 4.22%	280,383.10 0.00	0.04% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>280,383.10</b>	<b>4.22%</b>	<b>280,383.10</b>	<b>4.22%</b>	<b>280,383.10</b> <b>0.00</b>	<b>0.04%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
649791PP9	New York St Taxable-GO 2.010% Due 02/15/2024	5,000,000.00	10/29/2019 2.01%	5,000,000.00	97.31 4.90%	4,865,650.00 4,466.67	0.61% (134,350.00)	Aa1 / AA+ AA+	0.96 0.94
<b>TOTAL Municipal Bonds</b>		<b>5,000,000.00</b>	<b>2.01%</b>	<b>5,000,000.00</b>	<b>4.90%</b>	<b>4,865,650.00</b> <b>4,466.67</b>	<b>0.61%</b> <b>(134,350.00)</b>	<b>Aa1 / AA+</b> <b>AA+</b>	<b>0.96</b> <b>0.94</b>
<b>Supranational</b>									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	5,500,000.00	Various 0.61%	5,482,110.00	93.15 5.10%	5,123,030.00 12,069.45	0.64% (359,080.00)	Aaa / AAA NR	1.57 1.52
<b>TOTAL Supranational</b>		<b>5,500,000.00</b>	<b>0.61%</b>	<b>5,482,110.00</b>	<b>5.10%</b>	<b>5,123,030.00</b> <b>12,069.45</b>	<b>0.64%</b> <b>(359,080.00)</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>1.57</b> <b>1.52</b>

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US Treasury</b>									
9128284D9	US Treasury Note 2.500% Due 03/31/2023	8,800,000.00	06/29/2022 2.78%	8,781,781.25	99.82 4.60%	8,783,940.00 91,868.13	1.11% 2,158.75	Aaa / AA+ AAA	0.08 0.08
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00	99.18 4.88%	7,934,592.00 32,500.00	1.00% (44,158.00)	Aaa / AA+ AAA	0.25 0.25
912828T91	US Treasury Note 1.625% Due 10/31/2023	8,000,000.00	04/21/2022 2.47%	7,899,062.50	97.72 5.14%	7,817,504.00 43,453.04	0.99% (81,558.50)	Aaa / AA+ AAA	0.67 0.65
912828U57	US Treasury Note 2.125% Due 11/30/2023	5,250,000.00	06/10/2022 2.79%	5,200,576.17	97.82 5.10%	5,135,770.50 27,890.63	0.65% (64,805.67)	Aaa / AA+ AAA	0.75 0.73
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91	97.43 5.14%	5,504,557.70 10,184.04	0.69% (170,446.21)	Aaa / AA+ AAA	0.92 0.89
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	8,900,000.00	01/25/2022 1.06%	8,767,195.31	94.84 5.15%	8,440,742.20 12,561.47	1.06% (326,453.11)	Aaa / AA+ AAA	1.13 1.10
91282CER8	US Treasury Note 2.500% Due 05/31/2024	8,000,000.00	12/21/2022 4.48%	7,781,250.00	96.84 5.14%	7,746,872.00 50,000.00	0.98% (34,378.00)	Aaa / AA+ AAA	1.25 1.20
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10,000,000.00	11/17/2022 4.60%	9,598,437.50	95.98 5.09%	9,598,440.00 17,023.48	1.21% 2.50	Aaa / AA+ AAA	1.42 1.37
9128282U3	US Treasury Note 1.875% Due 08/31/2024	3,000,000.00	04/21/2022 2.81%	2,936,718.75	95.42 5.09%	2,862,540.00 152.85	0.36% (74,178.75)	Aaa / AA+ AAA	1.51 1.45
912828YM6	US Treasury Note 1.500% Due 10/31/2024	11,700,000.00	06/01/2022 2.75%	11,360,882.81	94.52 4.96%	11,058,325.20 58,661.60	1.39% (302,557.61)	Aaa / AA+ AAA	1.67 1.61
912828YV6	US Treasury Note 1.500% Due 11/30/2024	8,000,000.00	10/14/2021 0.64%	8,211,562.50	94.32 4.92%	7,545,312.00 30,000.00	0.95% (666,250.50)	Aaa / AA+ AAA	1.76 1.69

# Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	8,000,000.00	01/11/2022 1.22%	7,948,750.00	93.34 4.92%	7,467,184.00 16,703.30	0.94% (481,566.00)	Aaa / AA+ AAA	1.80 1.74
912828Z52	US Treasury Note 1.375% Due 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00	93.74 4.82%	5,624,298.00 6,609.12	0.71% (525,702.00)	Aaa / AA+ AAA	1.93 1.86
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13	93.05 4.81%	5,582,814.00 183.42	0.70% (369,139.13)	Aaa / AA+ AAA	2.00 1.94
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50	91.64 4.76%	5,498,436.00 12,527.47	0.69% (491,251.50)	Aaa / AA+ AAA	2.09 2.02
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38	90.58 4.71%	5,434,686.00 3,750.00	0.68% (490,548.38)	Aaa / AA+ AAA	2.25 2.19
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00	96.29 4.67%	9,628,520.00 37,292.82	1.21% (52,730.00)	Aaa / AA+ AAA	2.38 2.25
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56	90.09 4.62%	4,504,690.00 1,001.38	0.57% (386,911.56)	Aaa / AA+ AAA	2.42 2.36
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94	96.54 4.63%	4,826,955.00 6,042.82	0.61% (14,255.94)	Aaa / AA+ AAA	2.46 2.33
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63	89.81 4.61%	8,083,125.00 61.14	1.01% (712,265.63)	Aaa / AA+ AAA	2.51 2.44
9128285C0	US Treasury Note 3.000% Due 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44	96.13 4.61%	2,883,750.00 37,582.42	0.37% (119,648.44)	Aaa / AA+ AAA	2.59 2.42
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75	89.30 4.55%	6,251,329.00 5,849.45	0.78% (640,389.75)	Aaa / AA+ AAA	2.67 2.60
9128285J5	US Treasury Note 3.000% Due 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00	96.05 4.59%	6,243,555.50 65,179.56	0.79% (61,444.50)	Aaa / AA+ AAA	2.67 2.50

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828M56	US Treasury Note 2.250% Due 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44	94.16 4.57%	8,003,277.00 56,001.38	1.01% (23,246.44)	Aaa / AA+ AAA	2.72 2.57
91282CGA3	US Treasury Note 4.000% Due 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81	98.66 4.51%	4,933,205.00 41,758.24	0.62% (37,302.81)	Aaa / AA+ AAA	2.80 2.59
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44	89.21 4.46%	6,245,036.00 4,350.83	0.78% (672,112.44)	Aaa / AA+ AAA	2.84 2.76
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50	88.83 4.50%	6,218,240.00 2,102.90	0.78% (692,072.50)	Aaa / AA+ AAA	2.93 2.84
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13	88.90 4.50%	8,001,207.00 122.28	1.00% (819,496.13)	Aaa / AA+ AAA	3.00 2.91
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13	89.48 4.44%	6,711,037.50 23,489.01	0.84% (778,415.63)	Aaa / AA+ AAA	3.09 2.98
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91	88.91 4.45%	6,668,265.00 14,062.50	0.84% (813,863.91)	Aaa / AA+ AAA	3.25 3.14
9128287B0	US Treasury Note 1.875% Due 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81	92.27 4.39%	4,613,670.00 15,538.67	0.58% 8,787.19	Aaa / AA+ AAA	3.34 3.17
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63	88.10 4.41%	5,285,862.00 3,004.14	0.66% (667,028.63)	Aaa / AA+ AAA	3.42 3.31
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88	88.26 4.41%	6,178,046.00 142.66	0.77% (735,000.88)	Aaa / AA+ AAA	3.51 3.38
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50	88.46 4.39%	7,076,872.00 29,230.77	0.89% (797,190.50)	Aaa / AA+ AAA	3.59 3.44
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50	89.08 4.38%	7,126,248.00 30,082.87	0.90% (865,314.50)	Aaa / AA+ AAA	3.67 3.51

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89	89.32 4.36%	6,029,383.50 21,093.75	0.76% (360,704.39)	Aaa / AA+ AAA	3.76 3.58
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59	89.17 4.34%	4,369,232.00 10,151.93	0.55% (193,701.59)	Aaa / AA+ AAA	3.84 3.66
912828Z78	US Treasury Note 1.500% Due 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00	89.87 4.34%	7,189,376.00 9,613.26	0.90% (50,624.00)	Aaa / AA+ AAA	3.93 3.73
912828V98	US Treasury Note 2.250% Due 02/15/2027	5,500,000.00	09/29/2022 4.11%	5,093,300.78	92.54 4.32%	5,089,865.00 4,785.91	0.64% (3,435.78)	Aaa / AA+ AAA	3.97 3.72
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50	93.27 4.32%	7,461,248.00 83,516.48	0.95% (186,564.50)	Aaa / AA+ AAA	4.09 3.78
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38	94.12 4.30%	9,412,110.00 91,919.89	1.19% (290,624.38)	Aaa / AA+ AAA	4.17 3.84
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90	95.95 4.28%	4,797,460.00 26,933.70	0.60% (9,961.90)	Aaa / AA+ AAA	4.34 3.97
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50	93.95 4.27%	9,394,530.00 22,030.39	1.18% (82,032.50)	Aaa / AA+ AAA	4.42 4.09
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	6,000,000.00	09/27/2022 4.23%	5,708,203.13	95.43 4.25%	5,726,016.00 509.51	0.72% 17,812.87	Aaa / AA+ AAA	4.51 4.14
9128283F5	US Treasury Note 2.250% Due 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00	91.63 4.23%	7,330,000.00 52,707.18	0.93% (113,125.00)	Aaa / AA+ AAA	4.72 4.36
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75	96.96 4.19%	9,696,090.00 28,038.67	1.22% (118,753.75)	Aaa / AA+ AAA	4.93 4.45
9128283W8	US Treasury Note 2.750% Due 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00	93.56 4.20%	7,485,000.00 8,508.29	0.94% 1,250.00	Aaa / AA+ AAA	4.97 4.56

# Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending February 28, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
	<b>TOTAL US Treasury</b>	<b>338,450,000.00</b>	<b>2.46%</b>	<b>329,890,414.13</b>	<b>4.61%</b>	<b>315,499,214.10</b> <b>1,146,773.35</b>	<b>39.71%</b> <b>(14,391,200.03)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.73</b> <b>2.58</b>
	<b>TOTAL PORTFOLIO</b>	<b>797,080,273.22</b>	<b>2.81%</b>	<b>817,980,246.51</b>	<b>4.40%</b>	<b>793,730,597.71</b> <b>3,710,693.13</b>	<b>100.00%</b> <b>(24,249,648.80)</b>	<b>Aa1 / AA+</b> <b>AAA</b>	<b>1.68</b> <b>1.58</b>
	<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>					<b>797,441,290.84</b>			

# Transactions Ledger

SDCRAA Consolidated - Account #10566

February 1, 2023 through February 28, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/14/2023	3130ATUS4	4,495,000.00	FHLB Note 4.25% Due: 12/10/2027	101.070	4.00%	4,543,096.50	53,065.97	4,596,162.47	0.00
Purchase	02/14/2023	3130ATUS4	5,505,000.00	FHLB Note 4.25% Due: 12/10/2027	101.098	4.00%	5,565,444.90	64,989.58	5,630,434.48	0.00
Purchase	02/14/2023	91282CGH8	10,000,000.00	US Treasury Note 3.5% Due: 01/31/2028	98.148	3.91%	9,814,843.75	13,535.91	9,828,379.66	0.00
Purchase	02/28/2023	9128283W8	8,000,000.00	US Treasury Note 2.75% Due: 02/15/2028	93.547	4.20%	7,483,750.00	7,900.55	7,491,650.55	0.00
<b>Subtotal</b>			<b>28,000,000.00</b>				<b>27,407,135.15</b>	<b>139,492.01</b>	<b>27,546,627.16</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>28,000,000.00</b>				<b>27,407,135.15</b>	<b>139,492.01</b>	<b>27,546,627.16</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	02/28/2023	912828P79	6,400,000.00	US Treasury Note 1.5% Due: 02/28/2023	100.000		6,400,000.00	0.00	6,400,000.00	(33,500.00)
<b>Subtotal</b>			<b>6,400,000.00</b>				<b>6,400,000.00</b>	<b>0.00</b>	<b>6,400,000.00</b>	<b>(33,500.00)</b>
<b>TOTAL DISPOSITIONS</b>			<b>6,400,000.00</b>				<b>6,400,000.00</b>	<b>0.00</b>	<b>6,400,000.00</b>	<b>(33,500.00)</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

February 1, 2023 through February 28, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	02/13/2023		28,000,000.00	First American Treasury Obligation Funds			28,000,000.00	0.00	28,000,000.00	0.00
Security Contribution	02/28/2023		17,521,944.00	First American Treasury Obligation Funds			17,521,944.00	0.00	17,521,944.00	0.00
Security Contribution	02/28/2023		28,882,040.00	First American Treasury Obligation Funds			28,882,040.00	0.00	28,882,040.00	0.00
	<b>Subtotal</b>		<b>74,403,984.00</b>				<b>74,403,984.00</b>	<b>0.00</b>	<b>74,403,984.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>74,403,984.00</b>				<b>74,403,984.00</b>	<b>0.00</b>	<b>74,403,984.00</b>	<b>0.00</b>

# Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

February 1, 2023 through February 28, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	02/28/2023		17,446,160.00	US Treasury Note			17,446,160.00	0.00	17,446,160.00	64,840.00
Maturity	02/28/2023		28,882,040.00	US Treasury Note			28,882,040.00	0.00	28,882,040.00	106,878.00
	<b>Subtotal</b>		<b>46,328,200.00</b>				<b>46,328,200.00</b>	<b>0.00</b>	<b>46,328,200.00</b>	<b>171,718.00</b>
Security Withdrawal	02/10/2023	31846V807	22,666,865.00	First American Government Obligation Funds			22,666,865.00	0.00	22,666,865.00	0.00
Security Withdrawal	02/13/2023		28,000,000.00	LAIF			28,000,000.00	0.00	28,000,000.00	0.00
Security Withdrawal	02/21/2023	31846V807	27,395,947.00	First American Government Obligation Funds			27,395,947.00	0.00	27,395,947.00	0.00
	<b>Subtotal</b>		<b>78,062,812.00</b>				<b>78,062,812.00</b>	<b>0.00</b>	<b>78,062,812.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>124,391,012.00</b>				<b>124,391,012.00</b>	<b>0.00</b>	<b>124,391,012.00</b>	<b>171,718.00</b>

# Important Disclosures

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

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

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

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

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

# Benchmark Disclosures

## ICE BofA 0-5 Yr US Treasury Index

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

# San Diego County Regional Airport Authority

Item 4

Update on Revolver Draws and Outstanding Balances

Presented by Geoff Bryant, Finance Manager

Finance Committee March 2023

# Revolving Credit Facility Balances

- Initial Draw made on August 12, 2021, Balances and Rate shown at February 2023 month end. Balances have been utilized to fund preliminary spending on the New T1 project

SERIES	Month End Balance	RATE	MONTHLY INTEREST And FEES	FY 2023 INTEREST and FEES	Break-even Investment Yield
AMT	40,100,000	2.80%	93,567	723,648	2.54%
Non-AMT	40,000,000	2.80%	93,333	723,648	2.54%
UNUTILIZED BALANCE	119,900,000	0.00%	-	-	
<b>TOTAL</b>	<b>\$ 200,000,000</b>		<b>\$ 186,900</b>	<b>\$ 1,447,296</b>	

Note Current Market Yield:

4.40%

Questions?

## Executive Committee Staff Report

**Meeting Date:** March 27, 2023

**Subject:**

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

**Recommendation:**

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

**Background/Justification:**

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

On August 22, 2022, the Executive Committee pre-approved set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2023 for the President/CEO, General Counsel and Chief Auditor as authorized in Policy 3.30(3)(b)(i)(C).

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

**Fiscal Impact:**

Funds for Business and Travel expenses are included in the FY 2023 Operating Budget.

Meeting Date: March 27, 2023

## Authority Strategies/Focus Areas:

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

### Strategies

- Community Strategy    Customer Strategy    Employee Strategy    Financial Strategy    Operations Strategy

### Focus Areas

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

### Environmental Review:

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

### Application of Inclusionary Policies:

Not applicable.

### Prepared by:

Tony R. Russell  
Director, Board Services/Authority Clerk

# **OUT OF TOWN TRAVEL REQUESTS**

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

**GENERAL INSTRUCTIONS:**

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

**TRAVELER INFORMATION:**

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

DATE OF REQUEST: 02/22/2023 DATE OF DEPARTURE/RETURN: 05/03/2023 / 05/05/2023

**DESTINATION / BUSINESS PURPOSE:**

Destination: New Orleans, LA Business Purpose: ACI Governance Review Committee Meeting

**PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:**

A. Transportation Costs:	
• Airfare <input type="checkbox"/> <i>check box for business class or equivalent (international only)</i>	\$ <u>750.00</u>
• Rental Car	\$ _____
• Other Transportation ( <i>Taxi, TNC, Train, Bus</i> )	\$ <u>100.00</u>
• Auto ( <i>Gas, Parking/Tolls, Mileage</i> )	\$ _____
B. Lodging	\$ <u>700.00</u>
C. Meals and Incidental Expenses ( <i>Per Diem</i> )	\$ <u>222.00</u>
D. Seminar and Conference Fees	\$ _____
E. Entertainment	\$ _____
<b>TOTAL PROJECTED TRAVEL EXPENSES</b>	<b>\$ <u>1,772.00</u></b>

**CERTIFICATION BY TRAVELER**

By my signature below, I certify the following:

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

Travelers Signature: Kimberly J. Becker Date: 2/22/23

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

By my signature below, I certify the following:

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

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

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

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

## Casey Diane

---

**From:** Becker Kim  
**Sent:** Monday, February 20, 2023 11:57 AM  
**To:** Casey Diane  
**Subject:** Fwd: ACI-NA Governance Review Committee meeting in New Orleans

FYI

Begin forwarded message:

**From:** Pablo Nuesch <PNuesch@airportscouncil.org>  
**Date:** February 20, 2023 at 7:12:19 AM MST  
**To:** Kevin Dolliole <kevind@flymsy.com>, Joyce Carter <joyce.carter@hiao.ca>, gallantj@yfcfredericton.ca, geoff.dickson@victoriaairport.com, swilcox@oshawa.ca, Becker Kim <kbecker@san.org>, Brian.Ryks@mspmac.org, BFrancis@portoakland.com, gkelly <gkelly@flysav.com>, fmiller@bur.org, dedwards@gspairport.com, bpreed@burnsmcd.com  
**Cc:** Sam Samaddar <ssamaddar@kelowna.ca>, "Kevin M. Burke" <KBurke@airportscouncil.org>, Monette Pasher <monette.pasher@cacairports.ca>, Matt Cornelius <MCornelius@airportscouncil.org>, Jon Hockman <jhockman@mckinley-advisors.com>, Susan Davis <sdavis@mckinley-advisors.com>, Daniela Barrios <dbarrios@mckinley-advisors.com>  
**Subject:** ACI-NA Governance Review Committee meeting in New Orleans

Good morning,

As you will remember, the last meeting of the Governance Review Committee will be in-person in New Orleans, starting at midday on Thursday, May 4, and ending at midday the following day, Friday, May 5, 2023. The meeting will be held at the Omni Royal Orleans, and we have arranged for a block of rooms at the hotel. If you want to stay at that hotel, please use the following link to make your reservations:

<https://www.omnihotels.com/hotels/new-orleans-royal-orleans/meetings/aci-na-governance-committee-meeting-04302023>

We will forward additional details as the meeting date approaches. In the meantime, let me know if you have any questions or run into any issues when making your reservations.

Rgds.  
Pablo



**AIRPORTS COUNCIL  
INTERNATIONAL**

**Pablo O. Nüesch**

General Counsel

Airports Council International – North America

1615 L Street NW, Suite 300 | Washington, DC 20036

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# FY 2023 Per Diem Rates for New Orleans, Louisiana

Meals & Incidentals (M&IE) Breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & Last Day of Travel
New Orleans	Orleans / Jefferson Parishes	\$74	\$17	\$18	\$34	\$5	\$55.50

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

GENERAL INSTRUCTIONS:

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

TRAVELER INFORMATION:

Traveler Name: Amy Gonzalez Department: 15  
Position:  Board Member  President/CEO  General Counsel  Chief Auditor  
 All Other Authority Employees

DATE OF REQUEST: 3/8/2023 DATE OF DEPARTURE/RETURN: 5/21/2023 / 5/27/2023

DESTINATION / BUSINESS PURPOSE:

Destination: Aventura, FL Business Purpose: ACI – 2023 Legal Affairs Spring

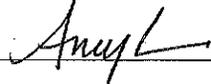
PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> <i>check box for business class or equivalent (international only)</i>	\$ <u>1,000</u>
• Rental Car	\$ _____
• Other Transportation ( <i>Taxi, TNC, Train, Bus</i> )	\$ <u>100</u>
• Auto ( <i>Gas, Parking/Tolls, Mileage</i> )	\$ _____
B. Lodging	\$ <u>2,100</u>
C. Meals and Incidental Expenses ( <i>Per Diem</i> )	\$ <u>325</u>
D. Seminar and Conference Fees	\$ <u>1,100</u>
E. Entertainment	\$ _____
TOTAL PROJECTED TRAVEL EXPENSES	\$ <u>4,625</u>

**CERTIFICATION BY TRAVELER**

By my signature below, I certify the following:

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

Travelers Signature:  Date: 3/8/2023

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

By my signature below, I certify the following:

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

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

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

I, \_\_\_\_\_, certify that this document was approved

*(Name of Clerk)*

by the Executive Committee at its \_\_\_\_\_ meeting.

*(Meeting Date)*

**Board Members**

Gil Cabrera (Chair)  
Mary Casillas Salas (Vice Chair)  
Nathan Fletcher  
Lidia S. Martinez  
Paul McNamara  
Rafael Perez  
Esther C. Sanchez  
James Sly  
Marni von Wilpert

## DRAFT - Board Meeting Agenda

**Thursday, April 6, 2023**  
**9:00 A.M.**

San Diego County Regional Airport Authority  
Administration Building  
Third Floor – Board Room  
3225 N. Harbor Drive  
San Diego, California 92101

**Ex-Officio Board Members**

Col. Thomas M. Bedell  
Gustavo Dallarda  
Gayle Miller

**President/CEO**

Kimberly J. Becker

***Live webcasts of Authority Board meetings can be accessed at***  
***<https://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 Board Services and are available for public inspection.

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

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 Board Services /Authority Clerk Department with your request at (619) 400-2400 at least three (3) working days prior to the meeting.*

Thursday, April 6, 2023

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## PRESENTATIONS:

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

- **AUDIT COMMITTEE:**  
Committee Members: Casillas Salas, Martinez, Perez, Sanchez, Newsom, Wong Nickerson
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**  
Committee Members: Fletcher, Martinez, McNamara, von Wilpert (Chair)
- **EXECUTIVE PERSONNEL AND COMPENSATION COMMITTEE:**  
Committee Members: Cabrera (Chair), Casillas Salas, McNamara, Sly
- **FINANCE COMMITTEE:**  
Committee Members: McNamara (Chair), Sly, von Wilpert

## ADVISORY COMMITTEES

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

## LIAISONS

- **CALTRANS:**  
Liaison: Dallarda
- **INTER-GOVERNMENTAL AFFAIRS:**  
Liaison: Cabrera
- **MILITARY AFFAIRS:**  
Liaison: Bedell
- **PORT:**  
Liaisons: Cabrera (Primary), Fletcher, von Wilpert

Thursday, April 6, 2023

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

## BOARD REPRESENTATIVES (EXTERNAL)

- **SANDAG BOARD OF DIRECTORS:**  
Representative: 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 1-5):

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

1. **APPROVAL OF MINUTES:**  
RECOMMENDATION: Approve the minutes of the March 2, 2023, regular Board 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.  
**(Board Services: Tony R. Russell, Director/Authority Clerk)**

Thursday, April 6, 2023

**3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM FEBRUARY 6, 2023, THROUGH MARCH 12, 2023, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM FEBRUARY 6, 2023, THROUGH MARCH 12, 2023:**

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

**4. APRIL 2023 LEGISLATIVE REPORT:**

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, approving the April 2023 Legislative Report.  
(Government Relations: Matt Harris, Director)

## CLAIMS

## 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 EXECUTE AN AGREEMENT WITH THE SERCO MANAGEMENT SERVICES INC. TO PROVIDE RAMP CONTROL FACILITY SERVICES AT SAN DIEGO INTERNATIONAL AIRPORT:**

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, approving and authorizing the President/CEO to execute an agreement with Serco Management Services Inc., to provide Ramp Control Facility Services for three (3) years, with two (2) one-year options exercisable at the sole discretion of the President/CEO, in an amount not to exceed \$4,289,904.

(Airside Operations: Dean Robbins, Manager)

## PUBLIC HEARINGS

## OLD BUSINESS:

## NEW BUSINESS:

Thursday, April 6, 2023

## **CLOSED SESSION:**

### **6. CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION:**

Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.  
Number of Cases: 1

### **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. Aquatherm L.P., et al.*, San Diego Superior Court Case No. 37-2022-00037121-CU-BC-CTL

## **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:**

Thursday, April 6, 2023

## 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.
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- 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

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Mary Casillas Salas (Vice Chair)  
Nahan Fletcher  
Lidia S. Martinez  
Paul McNamara  
Rafael Perez  
Esther C. Sanchez  
James Sly  
Marni von Wilpert

## DRAFT - Airport Land Use Commission Agenda

**Thursday, April 6, 2023**

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

San Diego County Regional Airport Authority  
Administration Building  
Third Floor – Board Room  
3225 N. Harbor Drive  
San Diego, California 92101

**Ex-Officio Board Members**

Col. Thomas M. Bedell  
Gustavo Dallarda  
Gayle Miller

**President/CEO**

Kimberly J. Becker

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

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Thursday, April 6, 2023

## CALL TO ORDER:

## PLEDGE OF ALLEGIANCE:

## ROLL CALL:

## NON-AGENDA PUBLIC COMMENT:

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## CONSENT AGENDA (ITEMS 1-2):

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

RECOMMENDATION: Approve the minutes of the March 2, 2023, regular meeting.

## **CONSISTENCY DETERMINATIONS**

### 2. **REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: GILLESPIE FIELD ALUCP, 8504 FANITA DRIVE, CITY OF SANTEE, BROWN FIELD MUNICIPAL AIRPORT, GILLESPIE FIELD, MARINE CORPS AIR STATION MIRAMAR, MONTGOMERY-GIBBS EXECUTIVE AIRPORT, NAVAL AIR STATION NORTH ISLAND, AND NAVAL OUTLYING LANDING FIELD IMPERIAL BEACH AND SAN DIEGO INTERNATIONAL AIRPORT ALUCPS 2022 LAND DEVELOPMENT CODE UPDATE, CITY OF SAN DIEGO:**

RECOMMENDATION: Receive the report.

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

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

Thursday, April 6, 2023

Page 3 of 4

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**COMMISSION COMMENT:**

**ADJOURNMENT:**

Thursday, April 6, 2023

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