

Executive/Finance Committee and Special Board Meeting Agenda

Monday, May 22, 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, May 22, 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 April 24, 2023 regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TEN MONTHS ENDED APRIL 30, 2023:

Presented by: Scott Brickner, Vice President/Chief Financial Officer, Finance

3. REVIEW OF THE AUTHORITY INVESTMENT REPORT AS OF APRIL 30, 2023:

Presented by: Geoff Bryant, Manager, Airport Finance

4. UPDATE ON REVOLVER DRAWS AND OUTSTANDING BALANCES:

Presented by: Geoff Bryant, Manager, Airport Finance

Monday, May 22, 2023

5. REVIEW OF AUTHORITY POLICY 4.40 - DEBT ISSUANCE AND MANAGEMENT POLICY:

RECOMMENDATION: Forward this item to the Board with a recommendation to approve amendments to Authority Policy 4.40-Guidelines for Debt Issuance and Management Policy.

Presented by: John Dillon, Director, Financial Planning and Budget

6. REVIEW OF AUTHORITY POLICY 4.20 - GUIDELINES FOR PRUDENT INVESTMENTS, AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT/CHIEF FINANCIAL OFFICER/TREASURER:

RECOMMENDATION: Forward this item to the Board with a recommendation to approve amendments to Authority Policy 4.20 – Guidelines for Prudent Investments, and delegating authority to invest and manage Authority funds to the Vice President/Chief Finance Officer/Treasurer.

Presented by: John Dillon, Director, Financial Planning and Budget

EXECUTIVE COMMITTEE NEW BUSINESS:

7. 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:

8. REVIEW OF THE DRAFT AGENDA FOR JUNE 1, 2023 BOARD MEETING:

Presented by: Kimberly J. Becker, President/CEO

9. REVIEW OF THE DRAFT AGENDA FOR THE JUNE 1, 2023 AIRPORT LAND USE COMMISSION MEETING:

Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

Monday, May 22, 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.

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, APRIL 24, 2023
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the regular meeting of the Executive-Finance Committee and Special Board Meeting to order at 9:01 a.m., on Monday, April 24, 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: Chair Cabrera led the Pledge of Allegiance.

ROLL CALL:

Executive Committee:

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

Absent: Committee Members: None

Finance Committee:

Present: Committee Members: McNamara (Chair), Sly

Absent: Committee Member: 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 February 16, 2023, regular meeting, and March 27, 2023, regular meeting.

ACTION: Moved by Board Member Perez and seconded by Chair Cabrera to approve staff's recommendation. Motion carried unanimously, noting Board Member Casillas Salas ABSENT.

Board Member Casillas Salas arrived to the meeting at 9:06 a.m.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2023:

Elizabeth Stewart, Director, Accounting, provided a presentation on the Unaudited Financial Statements for the nine months ended March 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.

ACTION: Moved by Board Member Sly and seconded by Board Member McNamara to approve staff's recommendation. Motion carried unanimously, noting Board Member von Wilpert ABSENT.

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

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

Board Member Sly requested that the investment Portfolio Characteristics slide be adjusted to somehow indicate whether the information is favorable or unfavorable.

ACTION: Moved by Board Member McNamara and seconded by Board Member Sly to approve staff's recommendation. Motion carried unanimously, noting Board Member von Wilbert ABSENT.

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.

EXECUTIVE COMMITTEE NEW BUSINESS:

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

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

ACTION: Moved by Board Member Casillas Salas and seconded by Board Member Perez to approve staff's recommendation. Motion carried unanimously.

REVIEW OF FUTURE AGENDAS:

6. REVIEW OF THE DRAFT AGENDA FOR MAY 4, 2023, BOARD MEETING:

Kim Becker, President/CEO, provided an overview of the May 4, 2023, draft Board meeting agenda.

Amy Gonzalez, General Counsel request that item 10 be removed from the May 4, 2023, Board Agenda.

7. REVIEW OF THE DRAFT AGENDA FOR THE MAY 4, 2023, AIRPORT LAND USE COMMISSION MEETING:

Kim Becker, President/CEO, provided an overview of the May 4, 2023, draft Airport Land Use Commission meeting agenda.

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT: The meeting adjourned at 9:37 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 22ND DAY OF MAY 2023.

ATTEST:

TONY R. RUSSELL
DIRECTOR, BOARD SERVICES/
AUTHORITY CLERK

APPROVED AS TO FORM:

AMY GONZALEZ
GENERAL COUNSEL

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of April 30, 2023
(Unaudited)

ASSETS	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and investments ⁽¹⁾	\$ 141,600,951	\$ 145,340,634
Tenant lease receivable, net of allowance of 2023: (\$223,616) and 2022: (\$58,677)	19,228,777	16,096,983
Grants receivable	8,743,189	5,145,547
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	15,599,451	9,216,158
Total current assets	<u>215,195,982</u>	<u>184,457,427</u>
Cash designated for capital projects and other⁽¹⁾	<u>90,674,494</u>	<u>49,282,259</u>
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	65,947,554	62,380,013
Passenger facility charges and interest unapplied ⁽¹⁾	76,315,664	54,372,632
Customer facility charges and interest unapplied ⁽¹⁾	25,092,702	25,012,124
SBD Bond Guarantee ⁽¹⁾	2,222,300	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,616,348,136	2,221,468,199
Passenger facility charges receivable	5,862,377	7,843,305
Customer facility charges receivable	3,094,660	2,949,752
Customer facility charges held by trustee	152,475	156,636
OCIP insurance reserve	2,403,167	5,075,108
Total restricted assets	<u>1,797,439,035</u>	<u>2,381,480,069</u>
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,279,198	180,048,852
Runways, roads and parking lots	636,257,025	688,375,763
Buildings and structures	1,809,486,327	1,848,016,953
Lease Assets	238,303,897	238,303,897
Machinery and equipment	62,063,746	61,712,285
Vehicles	28,403,415	24,502,314
Office furniture and equipment	34,646,636	36,564,832
Works of art	13,980,641	13,980,641
Construction-in-progress	1,047,463,946	546,303,680
	<u>4,052,884,831</u>	<u>3,637,809,217</u>
Less accumulated depreciation	(1,402,756,749)	(1,400,318,935)
Total capital assets, net	<u>2,650,128,082</u>	<u>2,237,490,282</u>
Other assets:		
Lease receivable - long-term portion	168,039,778	175,421,407
Notes receivable - long-term portion	25,412,108	19,496,827
Investments - long-term portion ⁽¹⁾	406,797,791	243,662,579
Net pension and OPEB Asset	13,352,522	10,644,261
Security deposit	1,004,029	1,055,034
Total other assets	<u>614,606,228</u>	<u>450,280,108</u>
Deferred outflows of resources:		
Deferred pension outflows	14,856,049	18,918,005
Deferred OPEB outflows	4,174,991	1,549,197
Deferred POB outflows	616,572	925,502
Total assets and deferred outflows of resources	<u>\$ 5,387,691,432</u>	<u>\$ 5,324,382,849</u>

⁽¹⁾ Total cash and investments, \$2,424,999,592 for 2023 and \$2,803,740,740 for 2022

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of April 30, 2023
(Unaudited)

LIABILITIES AND NET POSITION

	<u>2023</u>	<u>2022</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 106,877,107	\$ 95,970,504
Deposits and other current liabilities	16,774,229	27,187,870
Current lease liability	4,194,541	4,114,792
Total current liabilities	<u>127,845,877</u>	<u>127,273,166</u>
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	50,055,000	40,160,000
Accrued interest on bonds and variable debt	47,927,206	53,713,992
Total liabilities payable from restricted assets	<u>97,982,206</u>	<u>93,873,992</u>
Long-term liabilities:		
Variable debt	80,100,000	80,100,000
Other long-term liabilities	73,944,980	66,160,905
Long-term lease Liability	228,947,243	232,419,082
Long term debt - bonds net of amortized premium	3,555,144,314	3,632,192,054
Net pension liability	-	-
Total long-term liabilities	<u>3,938,136,537</u>	<u>4,010,872,041</u>
Total liabilities	<u>4,163,964,619</u>	<u>4,232,019,199</u>
Deferred inflows of resources:		
Deferred pension inflows	26,976,051	26,976,050
Deferred OPEB inflows	4,901,161	890,973
Deferred POB inflows	282,243	200,876
Deferred Inflows Bond Refunding	9,524,612	10,027,250
Deferred Inflow of resources - leases	168,064,374	169,448,031
Total liabilities and deferred inflows of resources	<u>\$ 4,373,713,060</u>	<u>\$ 4,439,562,379</u>
Net Position:		
Invested in capital assets, net of related debt	277,526,617	407,873,413
Other restricted	188,658,406	164,929,475
Unrestricted:		
Designated	118,926,365	77,170,147
Undesignated	428,866,984	234,847,435
Total Net Position	<u>\$ 1,013,978,372</u>	<u>\$ 884,820,470</u>

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Month Ended April 30, 2023
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 3,840,973	\$ 3,912,601	\$ 71,628	2%	\$ 2,571,490
Aircraft parking fees	950,482	730,176	(220,306)	(23)%	637,088
Building rentals	11,331,213	11,273,277	(57,936)	(1)%	6,754,561
CUPPS Support Charges	951,154	957,593	6,439	1%	569,113
Other aviation revenue	(478,450)	(259,592)	218,858	46%	(398,212)
Terminal rent non-airline	216,335	213,124	(3,211)	(1)%	220,999
Terminal concessions	2,005,178	2,671,391	666,213	33%	2,538,163
Rental car license fees	2,888,155	4,042,237	1,154,082	40%	3,583,943
Rental car center cost recovery	108,051	211,921	103,870	96%	158,279
License fees other	564,467	793,537	229,070	41%	700,454
Parking revenue	3,264,808	4,511,969	1,247,161	38%	4,270,591
Ground transportation permits and citatic	1,215,561	1,625,211	409,650	34%	1,220,180
Ground rentals	2,001,747	2,075,496	73,749	4%	1,932,799
Grant reimbursements	24,800	24,000	(800)	(3)%	24,000
Other operating revenue	139,565	469,114	329,549	236%	298,935
Total operating revenues	29,024,039	33,252,055	4,228,016	15%	25,082,383
Operating expenses:					
Salaries and benefits	4,477,212	4,112,073	365,139	8%	3,796,144
Contractual services	3,916,740	4,048,341	(131,601)	(3)%	3,403,846
Safety and security	2,888,719	2,729,471	159,248	6%	2,635,251
Space rental	876,671	877,113	(442)	-	876,063
Utilities	1,316,194	1,385,259	(69,065)	(5)%	1,270,827
Maintenance	999,839	795,234	204,605	20%	729,319
Equipment and systems	483,154	594,150	(110,996)	(23)%	49,503
Materials and supplies	45,223	74,499	(29,276)	(65)%	55,828
Insurance	159,693	163,776	(4,083)	(3)%	132,744
Employee development and support	88,731	60,155	28,576	32%	68,336
Business development	248,600	151,273	97,327	39%	111,444
Equipment rentals and repairs	295,490	350,840	(55,350)	(19)%	300,865
Total operating expenses	15,796,266	15,342,184	454,082	3%	13,430,170
Depreciation	9,813,089	9,813,089	-	-	10,748,039
Operating income (loss)	3,414,683	8,096,781	4,682,098	137%	904,174
Nonoperating revenue (expenses):					
Passenger facility charges	3,587,241	4,258,869	671,628	19%	4,907,828
Customer facility charges	2,827,931	3,126,675	298,744	11%	2,928,699
Federal Relief Grants	-	-	-	-	8,348,220
Quieter Home Program	(194,920)	(90,845)	104,075	53%	(244,369)
Interest income	1,999,617	3,627,491	1,627,874	81%	1,284,846
Interest expense	(12,040,906)	(12,173,981)	(133,075)	(1)%	(12,133,621)
Bond amortization costs	2,207,585	2,207,643	58	-	2,258,383
Other nonoperating income (expenses)	(833)	3,808,848	3,809,681	-	(9,642,363)
Nonoperating revenue, net	(1,614,285)	4,764,700	6,378,985	395%	(2,292,377)
Change in net position before capital grant contributions	1,800,398	12,861,481	11,061,083	614%	(1,388,203)
Capital grant contributions	2,763,214	4,313,787	1,550,573	56%	829,408
Change in net position	\$ 4,563,612	\$ 17,175,268	\$ 12,611,656	276%	\$ (558,795)

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Ten Months Ended April 30, 2023 and 2022
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 37,259,477	\$ 37,238,193	\$ (21,284)	-	\$ 26,507,775
Aircraft parking fees	9,480,977	9,212,137	(268,840)	(3)%	9,965,552
Building rentals	109,214,363	108,961,019	(253,344)	-	73,773,961
CUPPS Support Charges	8,974,526	8,998,087	23,561	-	6,140,840
Other aviation revenue	(4,224,005)	(3,273,295)	950,710	23%	(1,057,974)
Terminal rent non-airline	2,159,386	2,173,689	14,303	1%	2,205,035
Terminal concessions	19,811,006	25,875,654	6,064,648	31%	20,428,583
Rental car license fees	26,057,348	33,846,259	7,788,911	30%	29,149,112
Rental car center cost recovery	1,188,281	2,286,216	1,097,935	92%	1,582,792
License fees other	5,086,290	7,164,954	2,078,664	41%	4,969,658
Parking revenue	28,533,126	36,975,646	8,442,520	30%	36,149,980
Ground transportation permits and citatio	11,648,526	15,383,875	3,735,349	32%	9,792,959
Ground rentals	19,772,021	20,818,712	1,046,691	5%	19,290,421
Grant reimbursements	246,400	243,200	(3,200)	(1)%	276,000
Other operating revenue	1,397,751	2,743,635	1,345,884	96%	1,982,040
Total operating revenues	276,605,473	308,647,981	32,042,508	12%	241,156,734
Operating expenses:					
Salaries and benefits	46,125,831	42,300,668	3,825,163	8%	35,040,385
Contractual services	38,505,240	37,177,102	1,328,138	3%	27,387,507
Safety and security	30,173,697	27,628,709	2,544,988	8%	27,816,832
Space rental	8,752,300	8,756,108	(3,808)	-	8,781,962
Utilities	13,723,670	14,199,286	(475,616)	(3)%	11,975,103
Maintenance	10,371,080	9,549,457	821,623	8%	8,595,473
Equipment and systems	772,193	843,917	(71,724)	(9)%	243,854
Materials and supplies	565,647	529,895	35,752	6%	388,778
Insurance	1,685,629	1,668,463	17,166	1%	1,475,114
Employee development and support	710,313	505,593	204,720	29%	403,743
Business development	2,414,684	1,509,961	904,723	37%	1,000,834
Equipment rentals and repairs	3,613,805	3,256,117	357,688	10%	2,985,523
Total operating expenses	157,414,089	147,925,276	9,488,813	6%	126,095,108
Depreciation	102,591,554	102,591,554	-	-	110,791,872
Operating income (loss)	16,599,830	58,131,152	41,531,321	250%	4,269,754
Nonoperating revenue (expenses):					
Passenger facility charges	32,194,650	37,244,464	5,049,814	16%	32,067,677
Customer facility charges	25,617,745	28,303,363	2,685,618	10%	24,715,129
Federal Relief Grants	-	-	-	-	73,582,976
Quieter Home Program	(1,701,212)	(2,167,423)	(466,211)	(27)%	(2,394,558)
Interest income	20,046,343	29,727,668	9,681,325	48%	11,790,771
Interest expense	(120,421,168)	(121,194,429)	(773,261)	(1)%	(98,335,521)
Bond amortization costs	22,283,815	22,284,377	562	-	17,073,342
Other nonoperating income (expenses)	(8,334)	15,409,711	15,418,045	-	(70,872,945)
Nonoperating revenue, net	(21,988,161)	9,607,731	31,595,892	144%	(12,373,129)
Change in net position before capital grant contributions	(5,388,330)	67,738,883	73,127,213	(1357)%	(8,103,375)
Capital grant contributions	26,275,323	33,838,851	7,563,528	29%	3,998,849
Change in net position	\$ 20,886,993	\$ 101,577,734	\$ 80,690,741	386%	\$ (4,104,526)



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
 For the ten months ended April 30, 2023
 (Unaudited)

Print Date: 5/9/2023
 Print Time: 2:52:33PM
 Report ID: GL0012

	Month to Date					Year to Date				
	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Landing Fees										
41112 - Landing Fees	\$3,840,973	\$3,912,601	\$71,628	2	\$2,576,017	\$37,259,477	\$37,251,750	\$(7,727)	0	\$26,567,788
41113 - Landing Fee Rebate	0	0	0	0	(4,526)	0	(13,556)	(13,556)	0	(60,013)
Total Landing Fees	3,840,973	3,912,601	71,628	2	2,571,490	37,259,477	37,238,193	(21,284)	0	26,507,775
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	803,461	583,159	(220,302)	(27)	416,112	6,647,989	6,427,691	(220,298)	(3)	4,161,123
41162 - Parking Position Turn Fee	63,857	(114,335)	(178,192)	(279)	59,199	1,219,278	1,052,395	(166,883)	(14)	1,551,600
41165 - Overnight Parking Fee	83,164	261,352	178,188	214	161,777	1,613,710	1,732,051	118,341	7	4,252,829
Total Aircraft Parking Fees	950,482	730,176	(220,306)	(23)	637,088	9,480,977	9,212,137	(268,840)	(3)	9,965,552
Building and Other Rents										
41210 - Terminal Rent	10,977,443	10,954,397	(23,046)	0	6,473,371	105,962,753	106,263,859	301,106	0	72,155,915
41211 - Terminal Rent-Waived	0	0	0	0	0	0	0	0	0	(88,525)
41215 - Federal Inspection Services	353,770	318,880	(34,890)	(10)	281,190	3,251,610	2,697,160	(554,450)	(17)	1,706,570
Total Building and Other Rents	11,331,213	11,273,277	(57,936)	(1)	6,754,561	109,214,363	108,961,019	(253,344)	0	73,773,961
CUPPS Support Charges										
41400 - Common Use Fees	951,154	957,593	6,439	1	569,113	8,974,526	8,998,087	23,561	0	6,140,840
Total CUPPS Support Charges	951,154	957,593	6,439	1	569,113	8,974,526	8,998,087	23,561	0	6,140,840
Other Aviation										
43100 - Fuel Franchise Fees	23,668	24,538	870	4	37,081	229,588	225,857	(3,731)	(2)	244,653
43115 - Other Aviation	0	0	0	0	0	0	1,569	1,569	0	(60,187)
43140 - Air Service Incentive Rebates	(502,118)	(284,130)	217,988	43	(435,293)	(4,453,593)	(3,500,721)	952,872	21	(1,242,440)
Total Other Aviation	(478,450)	(259,592)	218,858	46	(398,212)	(4,224,005)	(3,273,295)	950,710	23	(1,057,974)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	216,335	213,124	(3,211)	(1)	220,999	2,159,386	2,173,689	14,303	1	2,205,035
Total Non-Airline Terminal Rents	216,335	213,124	(3,211)	(1)	220,999	2,159,386	2,173,689	14,303	1	2,205,035

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
Concession Revenue										
45111 - Term Concessions-Food & Bev	\$995,566	\$1,259,171	\$263,605	26	\$1,123,608	\$9,038,936	\$11,838,150	\$2,799,214	31	\$11,050,100
45112 - Terminal Concessions - Retail	454,382	737,199	282,817	62	754,904	4,658,505	7,169,253	2,510,748	54	6,850,657
45113 - Term Concessions - Other	187,307	257,541	70,233	37	470,221	2,381,363	3,354,365	973,002	41	4,156,251
45114 - Term Concessions Space Rents	79,094	86,138	7,044	9	89,053	850,944	765,780	(85,164)	(10)	860,054
45115 - Term Concessions Cost Recovery	98,655	191,065	92,410	94	127,321	986,550	1,438,754	452,204	46	1,068,955
45116 - Rec Distr Center Cost Recovery	143,401	140,278	(3,123)	(2)	122,541	1,431,940	1,346,693	(85,246)	(6)	1,162,403
45117 - Concessions Marketing Program	46,773	0	(46,773)	(100)	54,814	462,768	400,927	(61,841)	(13)	476,143
45119 - Term Concessions-Revenue Waived	0	0	0	0	(204,299)	0	(438,269)	(438,269)	0	(5,195,980)
45120 - Rental car license fees	2,888,155	4,042,237	1,154,082	40	3,583,943	26,057,348	33,846,259	7,788,911	30	29,149,112
45121 - Rental Car Center Cost Recover	108,051	211,921	103,870	96	158,279	1,188,281	2,286,216	1,097,935	92	1,582,792
45130 - License Fees - Other	564,467	793,537	229,070	41	700,454	5,086,290	7,164,954	2,078,664	41	4,969,658
Total Concession Revenue	5,565,851	7,719,086	2,153,235	39	6,980,839	52,142,925	69,173,084	17,030,159	33	56,130,144
Parking and Ground Transportat										
45210 - Parking	3,264,808	4,511,969	1,247,161	38	4,270,591	28,533,126	36,975,646	8,442,520	30	36,149,980
45220 - AVI fees	1,178,115	1,577,464	399,349	34	1,182,795	11,083,693	14,768,367	3,684,674	33	9,319,869
45240 - Ground Transportation Pe	27,231	19,400	(7,831)	(29)	12,167	413,737	397,497	(6,240)	(4)	302,914
45250 - Citations	10,215	28,347	18,132	178	25,218	151,096	218,012	66,916	44	170,177
Total Parking and Ground Transportat	4,480,369	6,137,180	1,656,811	37	5,490,771	40,181,652	52,359,522	12,177,870	30	45,942,939
Ground Rentals										
45310 - Ground Rental Fixed - N	1,773,791	1,841,118	67,327	4	1,704,888	17,492,462	18,469,012	976,550	6	17,059,976
45315 - ASB Cost Recovery	23,564	23,564	0	0	15,784	235,636	234,437	(1,199)	(1)	157,837
45320 - Ground Rental - Percenta	0	0	0	0	0	0	0	0	0	169,057
45325 - Fuel Lease Revenue	203,096	204,172	1,076	1	210,906	2,030,955	2,012,624	(18,331)	(1)	1,891,345
45326 - AFO Cost Recovery	1,297	6,643	5,346	412	1,221	12,968	102,639	89,671	691	12,206
Total Ground Rentals	2,001,747	2,075,496	73,749	4	1,932,799	19,772,021	20,818,712	1,046,691	5	19,290,421
Grant Reimbursements										
45410 - TSA Reimbursements	24,800	24,000	(800)	(3)	24,000	246,400	243,200	(3,200)	(1)	276,000
Total Grant Reimbursements	24,800	24,000	(800)	(3)	24,000	246,400	243,200	(3,200)	(1)	276,000

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
Other Operating Revenue										
45510 - Finger Printing Fee	\$12,542	\$18,413	\$5,871	47	\$19,474	\$155,430	\$163,587	\$8,157	5	\$172,655
45520 - Utilities Reimbursements	18,450	381	(18,069)	(98)	23,272	179,658	209,832	30,174	17	179,787
45530 - Miscellaneous Other Reve	1,167	248,926	247,760	21,236	103,499	11,667	736,694	725,027	6,214	337,881
45535 - Innovation Lab Revenue	0	2,430	2,430	0	910	0	13,875	13,875	0	7,089
45540 - Service Charges	7,314	43,342	36,028	493	14,020	73,139	275,300	202,161	276	315,760
45550 - Telecom Services	65,148	78,487	13,339	20	76,589	641,990	775,378	133,388	21	580,898
45570 - FBO Landing Fees	33,784	75,976	42,192	125	60,008	331,228	564,329	233,101	70	384,493
45580 - Equipment Rental	1,160	1,160	0	0	1,160	4,640	4,640	0	0	4,640
45599 - Other Operating Rev Waived	0	0	0	0	0	0	0	0	0	(1,160)
Total Other Operating Revenue	139,565	469,114	329,550	236	298,933	1,397,752	2,743,634	1,345,882	96	1,982,042
Total Operating Revenue	29,024,039	33,252,055	4,228,016	15	25,082,383	276,605,473	308,647,981	32,042,508	12	241,156,734
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,231,031	2,428,065	802,966	25	2,249,223	33,693,005	25,589,512	8,103,493	24	23,541,922
51210 - Paid Time Off	0	392,636	(392,636)	0	329,523	0	3,569,431	(3,569,431)	0	3,266,311
51220 - Holiday Pay	0	52,640	(52,640)	0	53,599	0	633,949	(633,949)	0	627,310
51240 - Other Leave With Pay	0	10,080	(10,080)	0	17,819	0	176,142	(176,142)	0	188,939
51250 - Special Pay	0	18,709	(18,709)	0	0	0	22,221	(22,221)	0	412,786
Total Salaries	3,231,031	2,902,130	328,901	10	2,650,165	33,693,005	29,991,255	3,701,750	11	28,037,267
52110 - Overtime	48,718	58,425	(9,707)	(20)	45,503	538,163	552,469	(14,306)	(3)	469,620

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	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual	Budget	Actual	Variance Favorable (Unfavorable)	Variance Percent	Prior Year Actual
Benefits										
54110 - FICA Tax	\$250,714	\$217,042	\$33,672	13	\$201,727	\$2,565,249	\$2,168,205	\$397,044	15	\$2,044,021
54120 - Unemployment Insurance-S	0	(975)	975	0	0	0	(975)	975	0	11,303
54130 - Workers Compensation Ins	29,817	15,552	14,264	48	13,709	305,219	160,491	144,728	47	143,208
54135 - Workers Comp Incident Expense	0	36,333	(36,333)	0	0	0	311,229	(311,229)	0	90,995
54210 - Medical Insurance	440,192	355,159	85,033	19	337,556	4,308,432	3,414,294	894,139	21	3,376,409
54220 - Dental Insurance	24,168	22,699	1,469	6	20,544	232,251	211,135	21,116	9	204,066
54230 - Vision Insurance	3,428	3,078	350	10	3,039	34,276	30,269	4,007	12	30,070
54240 - Life Insurance	6,742	5,072	1,670	25	5,103	64,586	50,178	14,407	22	51,122
54250 - Short Term Disability	21,433	13,691	7,742	36	15,482	205,014	154,645	50,369	25	135,358
54310 - Retirement	874,181	866,675	7,506	1	813,110	8,923,298	8,772,493	150,806	2	8,306,027
54312 - Pension - GASB 68	0	0	0	0	0	0	0	0	0	(4,272,281)
54315 - Retiree Health Benefits	87,745	80,529	7,216	8	89,472	877,450	899,619	(22,169)	(3)	893,158
54410 - Taxable Benefits	0	0	0	0	9,768	0	15,722	(15,722)	0	13,695
54430 - Accrued Vacation	54,167	(41,518)	95,685	177	9,617	541,667	68,484	473,183	87	11,946
Total Benefits	1,792,586	1,573,338	219,248	12	1,519,126	18,057,443	16,255,790	1,801,653	10	11,039,098
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(540,630)	(247,204)	(293,426)	(54)	(205,219)	(5,599,471)	(2,614,533)	(2,984,938)	(53)	(2,323,796)
54515 - Capitalized Burden Rech	0	(156,701)	156,701	0	(161,279)	0	(1,608,028)	1,608,028	0	(1,673,229)
Total Cap Labor/Burden/OH Recharge	(540,630)	(403,905)	(136,724)	(25)	(366,498)	(5,599,471)	(4,222,561)	(1,376,910)	(25)	(3,997,025)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(54,493)	(16,141)	(38,352)	(70)	(21,143)	(563,310)	(274,024)	(289,286)	(51)	(220,705)
54525 - QHP Burden Recharge	0	(7,912)	7,912	0	(10,536)	0	(119,659)	119,659	0	(96,938)
54526 - QHP OH Contra Acct	0	(29,387)	29,387	0	(20,472)	0	(211,429)	211,429	0	(182,479)
Total QHP Labor/Burden/OH Recharge	(54,493)	(53,441)	(1,052)	(2)	(52,151)	(563,310)	(605,112)	41,803	7	(500,122)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	35,526	(35,526)	0	0	0	328,827	(328,827)	0	(8,453)
Total MM&JS Labor/Burden/OH Recharge	0	35,526	(35,526)	0	0	0	328,827	(328,827)	0	(8,453)
Total Personnel Expenses	4,477,212	4,112,073	365,140	8	3,796,144	46,125,831	42,300,668	3,825,163	8	35,040,385
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$6,688	\$18,611	\$(11,923)	(178)	\$18,251	\$179,810	\$212,112	\$(32,302)	(18)	\$134,295
61110 - Auditing Services	1,000	0	1,000	100	2,000	180,630	173,430	7,200	4	120,983
61120 - Legal Services	40,000	36,660	3,340	8	46,301	400,000	420,128	(20,128)	(5)	234,471
61130 - Services - Professional	670,758	621,819	48,939	7	615,322	6,603,512	5,617,282	986,230	15	4,382,920
61150 - Outside Svcs - Other	344,319	376,273	(31,954)	(9)	364,582	3,458,821	3,503,921	(45,100)	(1)	2,953,702
61160 - Services - Custodial	2,711,440	2,848,621	(137,181)	(5)	2,229,697	26,259,126	25,845,715	413,411	2	18,350,341
61190 - Receiving & Dist Cntr Services	142,534	146,356	(3,822)	(3)	127,693	1,423,342	1,404,515	18,827	1	1,210,796
Total Contract Services	3,916,740	4,048,341	(131,601)	(3)	3,403,846	38,505,240	37,177,102	1,328,139	3	27,387,507
Safety and Security										
61170 - Services - Fire, Police,	627,576	590,080	37,496	6	575,264	6,393,753	5,782,146	611,607	10	5,612,502
61180 - Services - SDUPD-Harbor	1,680,094	1,679,421	673	0	1,629,734	17,888,858	17,239,718	649,140	4	17,388,999
61185 - Guard Services	428,047	244,623	183,424	43	294,214	4,366,344	2,975,842	1,390,502	32	3,325,996
61188 - Other Safety & Security Serv	153,002	215,347	(62,345)	(41)	136,039	1,524,742	1,631,002	(106,260)	(7)	1,489,335
Total Safety and Security	2,888,719	2,729,471	159,248	6	2,635,251	30,173,697	27,628,709	2,544,988	8	27,816,832
Space Rental										
62100 - Rent	876,671	877,113	(442)	0	876,063	8,752,300	8,756,108	(3,808)	0	8,781,962
Total Space Rental	876,671	877,113	(442)	0	876,063	8,752,300	8,756,108	(3,808)	0	8,781,962
Utilities										
63100 - Telephone & Other Commun	48,198	49,990	(1,791)	(4)	51,280	573,744	437,839	135,905	24	420,938
63110 - Utilities - Gas & Electr	1,175,293	1,241,615	(66,322)	(6)	1,137,739	12,142,695	12,893,752	(751,057)	(6)	10,843,828
63120 - Utilities - Water	92,703	93,654	(951)	(1)	81,809	1,007,231	867,696	139,535	14	710,337
Total Utilities	1,316,194	1,385,259	(69,065)	(5)	1,270,827	13,723,670	14,199,286	(475,616)	(3)	11,975,103
Maintenance										
64100 - Facilities Supplies	74,700	66,432	8,268	11	72,237	693,800	589,033	104,767	15	481,900
64110 - Maintenance - Annual R	869,639	697,922	171,717	20	556,921	8,942,374	8,440,184	502,189	6	7,624,990
64125 - Major Maintenance - Mat	10,500	6,129	4,371	42	29,237	316,906	288,663	28,243	9	164,744
64140 - Refuse & Hazardous Waste	45,000	24,750	20,250	45	70,923	418,000	231,577	186,423	45	323,838
Total Maintenance	999,839	795,234	204,605	20	729,319	10,371,080	9,549,457	821,622	8	8,595,473
Equipment and Systems										
65100 - Equipment & Systems	483,154	594,150	(110,995)	(23)	49,503	772,193	843,917	(71,724)	(9)	243,854
Total Equipment and Systems	483,154	594,150	(110,995)	(23)	49,503	772,193	843,917	(71,724)	(9)	243,854

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Materials and Supplies										
65110 - Office & Operating Suppl	\$25,267	\$70,140	\$(44,873)	(178)	\$42,020	\$419,887	\$432,478	\$(12,592)	(3)	\$315,291
65120 - Safety Equipment & Suppl	16,956	7,082	9,874	58	13,808	118,010	85,368	32,642	28	68,170
65130 - Tools - Small	3,000	(2,723)	5,723	191	0	27,750	12,048	15,702	57	5,317
Total Materials and Supplies	45,223	74,499	(29,276)	(65)	55,828	565,647	529,895	35,752	6	388,778
Insurance										
67170 - Insurance - Property	96,250	83,902	12,348	13	79,758	962,500	839,016	123,484	13	797,578
67171 - Insurance - Liability	19,736	18,625	1,111	6	16,042	197,358	165,000	32,357	16	160,417
67172 - Insurance - Public Offic	19,128	17,484	1,644	9	13,714	192,484	176,044	16,440	9	138,336
67173 - Insurance Miscellaneous	24,579	43,765	(19,186)	(78)	23,231	333,287	488,403	(155,116)	(47)	378,784
Total Insurance	159,693	163,776	(4,082)	(3)	132,744	1,685,629	1,668,463	17,165	1	1,475,114
Employee Development and Suppo										
66120 - Awards - Service	2,891	12,149	(9,258)	(320)	4,266	55,189	28,572	26,617	48	28,865
66130 - Book & Periodicals	2,966	2,963	3	0	2,230	42,124	21,112	21,012	50	18,287
66220 - License & Certifications	100	836	(736)	(736)	0	4,950	1,906	3,045	62	1,859
66260 - Recruiting	3,375	2,465	910	27	434	33,750	14,936	18,814	56	16,698
66280 - Seminars & Training	34,555	17,095	17,459	51	30,485	202,833	147,555	55,278	27	87,665
66290 - Transportation	12,503	12,520	(17)	0	10,759	126,108	112,201	13,907	11	98,636
66305 - Travel-Employee Developm	14,952	7,077	7,874	53	393	107,122	85,831	21,291	20	22,082
66310 - Tuition	4,167	2,050	2,117	51	3,829	41,667	28,170	13,496	32	32,996
66320 - Uniforms	13,223	2,999	10,223	77	15,940	96,571	65,310	31,261	32	96,655
Total Employee Development and Suppo	88,731	60,155	28,577	32	68,336	710,313	505,593	204,720	29	403,743
Business Development										
66100 - Advertising	96,012	46,560	49,451	52	72,319	926,189	574,121	352,068	38	255,384
66110 - Allowance for Bad Debts	0	0	0	0	0	22,500	22,922	(422)	(2)	(3,601)
66200 - Memberships & Dues	17,659	44,012	(26,353)	(149)	31,490	339,047	318,206	20,841	6	305,622
66225 - Permits, Licenses & Taxes	8,229	9,153	(924)	(11)	7,288	83,038	56,944	26,094	31	118,909
66230 - Postage & Shipping	1,223	61	1,161	95	(2,430)	12,950	7,775	5,175	40	7,136
66240 - Promotional Activities	99,480	30,346	69,135	69	(6,823)	798,975	398,682	400,293	50	217,916
66250 - Promotional Materials	7,256	5,933	1,322	18	2,028	43,646	17,152	26,494	61	28,754
66300 - Travel-Business Developm	18,742	15,208	3,534	19	7,572	188,340	114,159	74,181	39	70,714
Total Business Development	248,600	151,273	97,327	39	111,444	2,414,684	1,509,961	904,723	37	1,000,834

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the ten months ended April 30, 2023
(Unaudited)

Print Date: 5/9/2023
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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
Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$76,542	\$35,475	\$41,067	54	\$14,702	\$1,000,640	\$801,860	\$198,781	20	\$818,410
66150 - Equipment Rental/Leasing	7,231	7,499	(268)	(4)	5,518	69,949	56,062	13,887	20	50,724
66160 - Tenant Improvements	57,685	90,354	(32,669)	(57)	48,106	576,849	531,384	45,465	8	301,177
66270 - Repairs - Office Equipme	154,031	217,516	(63,485)	(41)	232,540	1,966,366	1,866,810	99,556	5	1,815,214
Total Equipment Rentals and Repairs	295,489	350,843	(55,354)	(19)	300,866	3,613,804	3,256,116	357,688	10	2,985,524
Total Non-Personnel Expenses	11,319,054	11,230,112	88,942	1	9,634,026	111,288,258	105,624,608	5,663,651	5	91,054,723
Total Departmental Expenses before	15,796,266	15,342,184	454,081	3	13,430,170	157,414,089	147,925,276	9,488,813	6	126,095,108
Depreciation and Amortization										
69110 - Depreciation Expense	9,813,089	9,813,089	0	0	10,748,039	102,591,554	102,591,554	0	0	110,791,872
Total Depreciation and Amortization	9,813,089	9,813,089	0	0	10,748,039	102,591,554	102,591,554	0	0	110,791,872
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	3,587,241	4,258,869	671,628	19	4,907,828	32,194,650	37,244,464	5,049,814	16	32,067,677
Total Passenger Facility Charges	3,587,241	4,258,869	671,628	19	4,907,828	32,194,650	37,244,464	5,049,814	16	32,067,677
Customer Facility Charges										
71120 - Customer facility charges (Con	2,827,931	3,126,675	298,744	11	2,928,699	25,617,745	28,303,363	2,685,618	10	24,715,129
Total Customer Facility Charges	2,827,931	3,126,675	298,744	11	2,928,699	25,617,745	28,303,363	2,685,618	10	24,715,129
Federal Relief Grants										
71130 - Federal Relief Grants	0	0	0	0	8,348,220	0	0	0	0	73,582,976
Total Federal Relief Grants	0	0	0	0	8,348,220	0	0	0	0	73,582,976
Quieter Home Program										
71212 - Quieter Home - Labor	(63,090)	(16,141)	46,949	74	(21,143)	(630,896)	(274,024)	356,873	57	(220,705)
71213 - Quieter Home - Burden	0	(7,912)	(7,912)	0	(10,536)	0	(119,659)	(119,659)	0	(96,938)
71214 - Quieter Home - Overhead	(16,667)	(29,387)	(12,721)	(76)	(20,472)	(166,667)	(211,429)	(44,763)	(27)	(182,479)
71215 - Quieter Home - Material	(1,709,500)	(2,120,616)	(411,116)	(24)	(1,507,970)	(16,589,675)	(18,584,509)	(1,994,834)	(12)	(12,370,424)
71216 - Quieter Home Program	1,619,336	2,083,212	463,876	29	1,315,753	15,736,026	17,022,199	1,286,173	8	10,475,988
71225 - Joint Studies - Material	(25,000)	0	25,000	100	0	(50,000)	0	50,000	100	0
Total Quieter Home Program	(194,920)	(90,845)	104,076	53	(244,369)	(1,701,212)	(2,167,423)	(466,211)	(27)	(2,394,558)

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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
Interest Income										
71310 - Interest - Investments	\$1,090,074	\$1,762,822	\$672,749	62	\$626,544	\$9,323,535	\$12,162,591	\$2,839,056	30	\$5,913,476
71330 - Interest - Variable Debt	0	2,766	2,766	0	47,489	0	29,686	29,686	0	240,569
71340 - Interest - Note Receivab	69,393	69,393	0	0	77,009	722,733	722,733	0	0	970,624
71350 - Interest - Other	48,035	22,490	(25,544)	(53)	44,889	516,425	279,646	(236,779)	(46)	1,206,999
71363 - Interest Income - 2013 Bonds	0	(121)	(121)	0	67	0	581	581	0	90,668
71364 - Interest Income - 2017 Bond A	0	65,236	65,236	0	8,991	0	438,065	438,065	0	80,516
71365 - Interest Income - 2014 Bond A	0	155,784	155,784	0	22,268	0	1,038,473	1,038,473	0	186,840
71366 - Interest Income - 2019A Bond	0	363,176	363,176	0	106,032	0	2,212,486	2,212,486	0	826,680
71367 - Interest Income - 2020A Bond	0	122,663	122,663	0	15,106	0	780,268	780,268	0	85,743
71368 - Interest Income - 2021 Bond A	792,116	1,063,283	271,167	34	336,451	9,483,650	12,063,140	2,579,490	27	2,188,657
Total Interest Income	1,999,617	3,627,491	1,627,874	81	1,284,846	20,046,343	29,727,668	9,681,325	48	11,790,771
Interest Expense										
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)	(12,706,035)	(12,706,035)	0	0	(13,000,653)
71414 - Interest Expense 2017 Bond A	(1,110,813)	(1,110,813)	0	0	(1,132,979)	(11,108,125)	(11,108,125)	0	0	(11,329,792)
71415 - Interest Exp 2019A Bond	(1,824,925)	(1,824,925)	0	0	(1,843,425)	(18,249,250)	(18,249,250)	0	0	(18,434,250)
71416 - Interest Expense 2020A Bond	(885,313)	(885,313)	0	0	(945,813)	(8,853,125)	(8,853,125)	0	0	(9,588,938)
71417 - Interest Expense - 2021 Bond	(6,833,852)	(6,833,852)	0	0	(6,833,852)	(68,338,519)	(68,338,519)	0	0	(32,599,680)
71420 - Interest Expense-Variable Debt	(113,475)	(244,750)	(131,275)	(116)	(71,423)	(1,134,750)	(1,906,313)	(771,563)	(68)	(467,415)
71430 - LOC Fees - C/P	0	0	0	0	0	0	0	0	0	(40,000)
71450 - Trustee Fee Bonds	(1,000)	(2,800)	(1,800)	(180)	0	(10,000)	(9,550)	450	5	(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	39,386	418,866	417,115	(1,751)	0	(5,213,944)
71461 - Interest Expense - Cap Leases	(42,812)	(42,812)	0	0	(45,451)	(438,230)	(438,877)	(647)	0	(463,737)
Total Interest Expense	(12,040,906)	(12,173,981)	(133,075)	(1)	(12,133,621)	(120,421,168)	(121,194,429)	(773,261)	(1)	(98,335,521)
Amortization										
69210 - Amortization - Premium	2,207,585	2,207,643	57	0	2,258,383	22,283,815	22,284,377	562	0	17,073,342
Total Amortization	2,207,585	2,207,643	57	0	2,258,383	22,283,815	22,284,377	562	0	17,073,342

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
Other Non-Operating Income (Expense)										
71510 - Legal Settlement Income	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	0	\$391
71521 - Fixed Asset Disposal-Loss	0	0	0	0	0	0	0	0	0	(13,113,682)
71530 - Gain/Loss On Investments	0	4,790,604	4,790,604	0	(9,647,561)	0	16,406,626	16,406,626	0	(58,020,644)
71540 - Discounts Earned	0	0	0	0	0	0	18,093	18,093	0	5,818
71610 - Legal Settlement Expense	(833)	0	833	100	0	(8,333)	(233,203)	(224,869)	(2,698)	0
71620 - Other non-operating revenue (e	0	4,053	4,053	0	5,197	0	204,006	204,006	0	255,172
71630 - Other Non-Operating Expe	0	(985,810)	(985,810)	0	0	0	(985,810)	(985,810)	0	0
Total Other Non-Operating Income (Expense)	(833)	3,808,848	3,809,681	457,164	(9,642,364)	(8,333)	15,409,712	15,418,045	185,017	(70,872,947)
Total Non-Operating Revenue/(Expense)	(1,614,285)	4,764,700	6,378,985	395	2,292,377	(21,988,161)	9,607,731	31,595,892	144	12,373,129
Capital Grant Contribution										
72100 - AIP Grants	2,763,214	4,313,787	1,550,573	56	829,408	26,275,323	33,838,851	7,563,528	29	3,998,849
Total Capital Grant Contribution	2,763,214	4,313,787	1,550,573	56	829,408	26,275,323	33,838,851	7,563,528	29	3,998,849
Total Expenses Net of Non-Operating Revenue/ (Expense)	24,460,426	16,076,787	8,383,639	34	25,641,178	255,718,481	207,070,247	48,648,233	19	245,261,260
Net Income/(Loss)	4,563,612	17,175,268	12,611,655	276	(558,795)	20,886,993	101,577,734	80,690,741	386	(4,104,526)
Equipment Outlay										
73200 - Equipment Outlay Expendi	(8,333)	(8,500)	(167)	(2)	0	(898,037)	(14,431)	883,606	98	(228,977)
73299 - Capitalized Equipment Co	0	8,500	8,500	0	0	0	14,431	14,431	0	228,977
Total Equipment Outlay	(8,333)	0	8,333	100	0	(898,037)	0	898,037	100	0



Review of the Unaudited Financial Statements For the Ten Months Ended April 30, 2023 and 2022

Presented by:
Scott Brickner
Chief Financial Officer

Finance Committee Meeting
May 22, 2023



Economic Update

Market Commentary

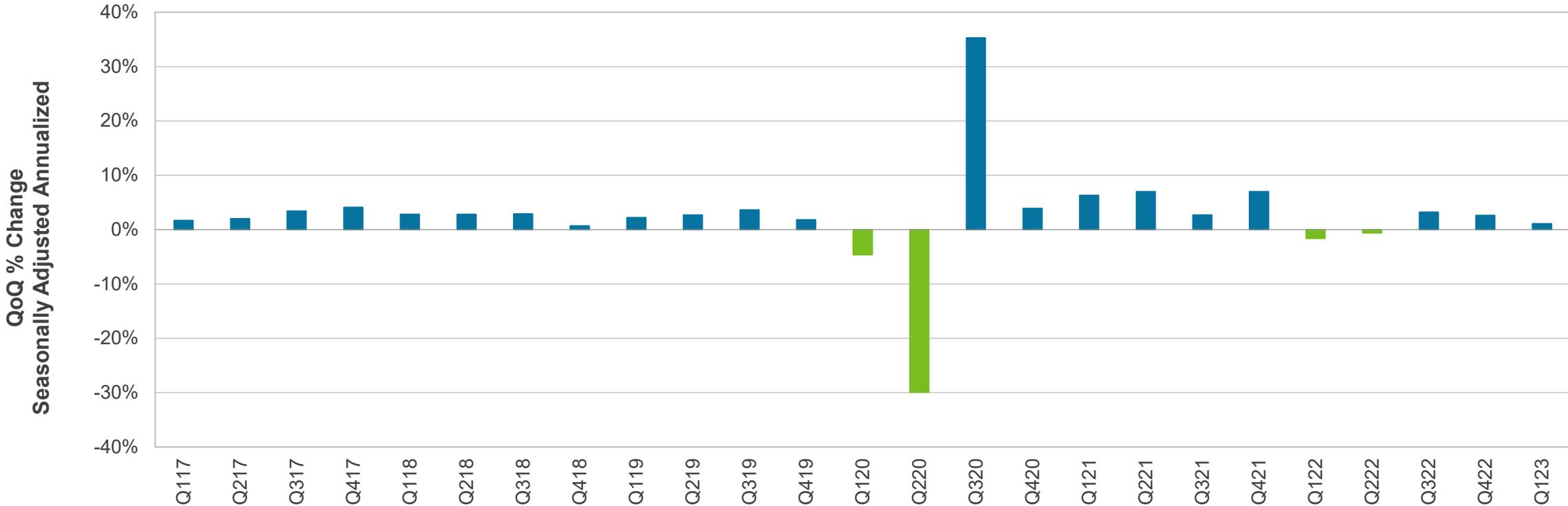
Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.

First Quarter GDP

According to the advance estimate, first quarter 2023 GDP rose by a lower than expected 1.1%, after 2.6% growth in the fourth quarter 2022. The increase was driven primarily by consumer spending, while gross investment declined sharply. The consensus estimate calls for only 0.1% growth for the second quarter and 1.1% growth for the full year 2023.

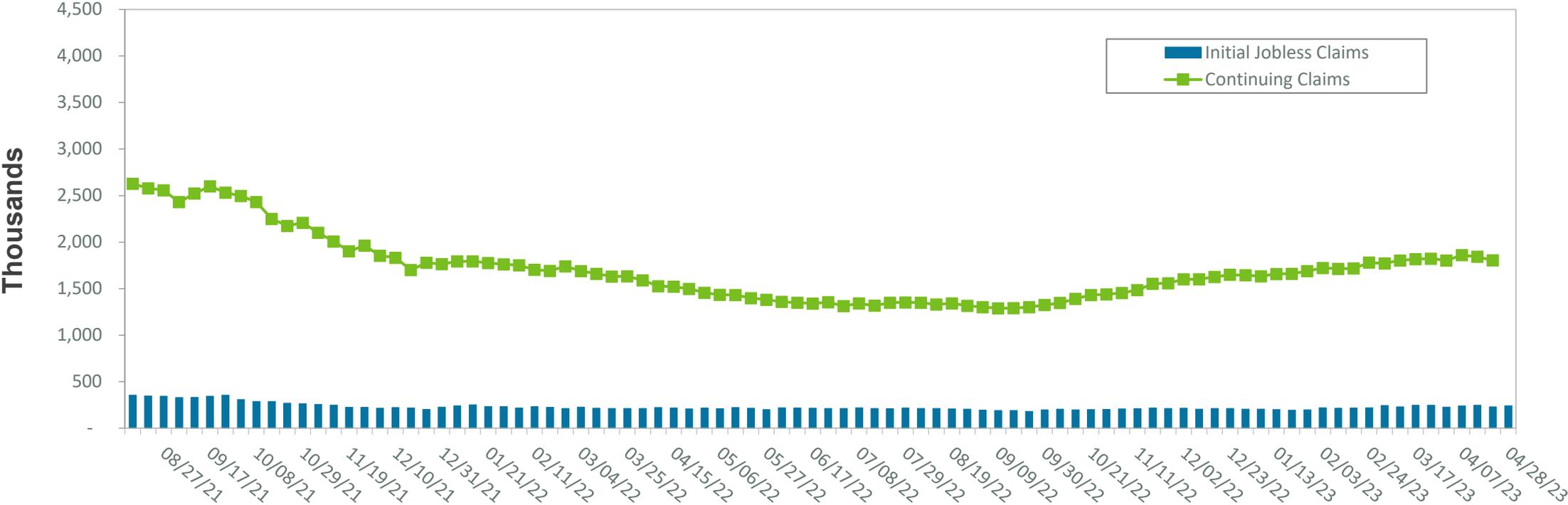
U.S. Gross Domestic Product (QoQ)
First Quarter 2017 – First Quarter 2023



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims increased to 242,000 versus 229,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) fell to 1.805 million. Jobless claims remain consistent with a strong labor market but are trending higher.

Initial Jobless Claims and 4-Week Moving Average
August 13, 2021 – April 28, 2023

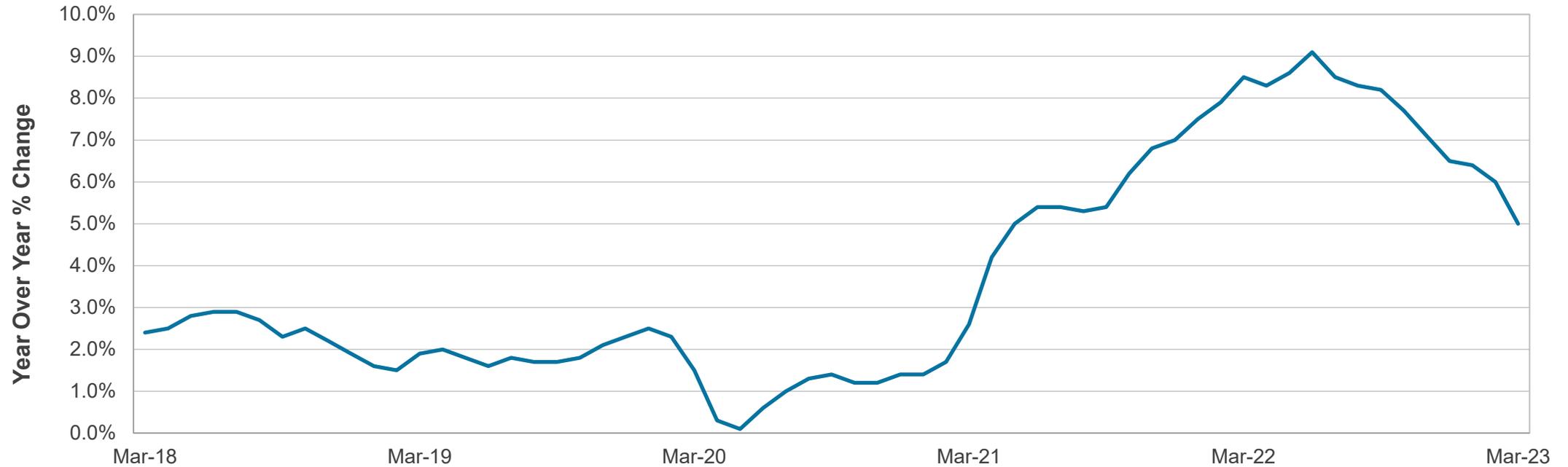


Source: Bloomberg.

Consumer Price Index

The Consumer Price Index (CPI) increased in March 0.1% month-over-month and 5.0% year-over-year, down from 6.0% in February. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year, accelerating from 5.5% in February. Housing remained the largest factor in headline CPI representing 60% of the increase. The Personal Consumption Expenditures (PCE) index rose 4.2% year-over-year in March, improving from a 5.1% year-over-year gain in February. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in March, down slightly from a 4.7% increase in February. Inflationary trends are declining, but the return to the Fed's 2% target remains uneven with high service sector inflation and strong wage growth as headwinds.

Consumer Price Index (YoY%)
March 2018 – March 2023

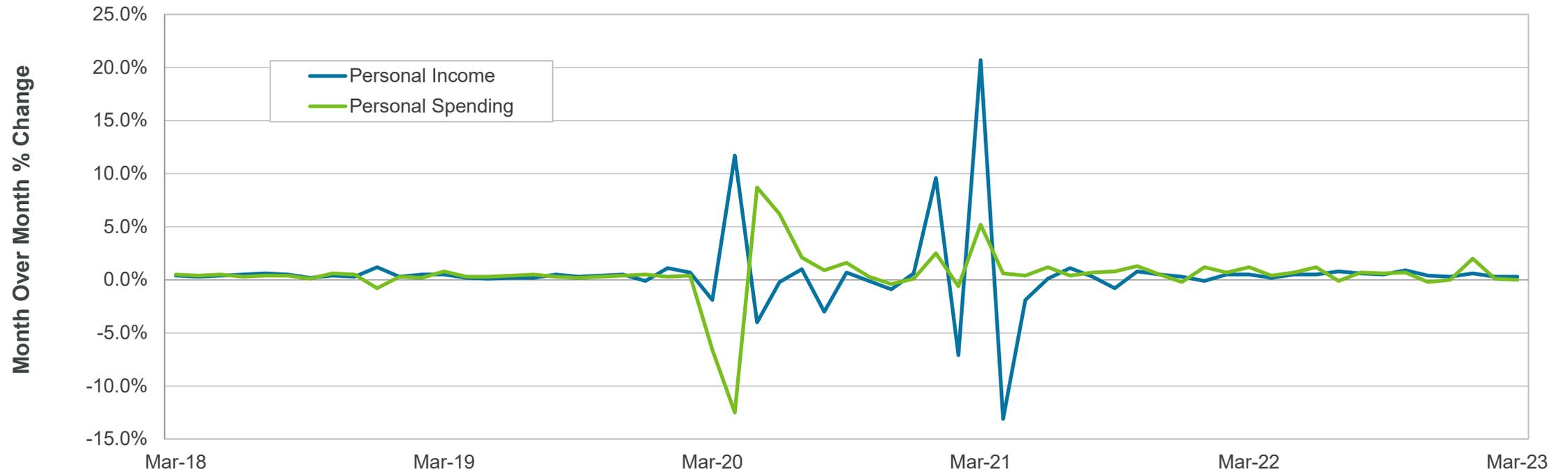


Source: Bloomberg.

Personal Income and Spending

Personal income rose 0.3% and consumer spending was flat month-over-month in March. Real consumer spending, adjusted for inflation, was unchanged in March after dropping 0.2% in February. The personal savings rate moved up to 5.1% in March as consumers grow more cautious and selective about their spending.

Personal Income and Spending (MoM%)
March 2018 – March 2023

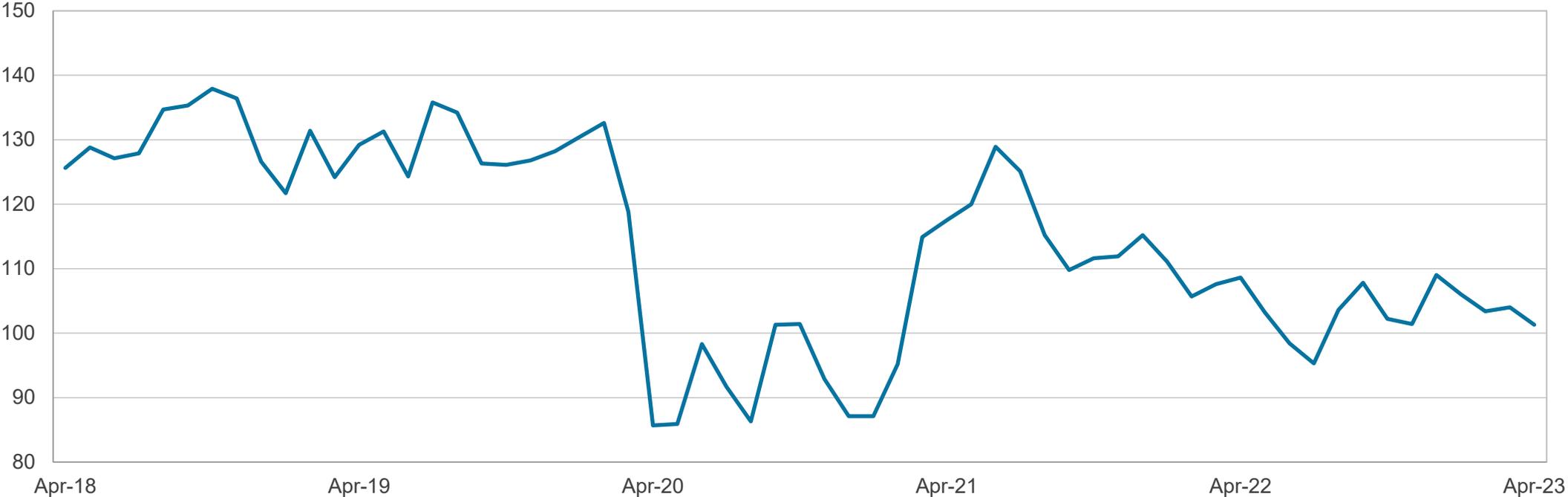


Source: Bloomberg

Consumer Confidence Index

The Consumer Confidence Index dropped to 101.3 in April from 104.0 in March, the lowest level since July. The decline was due to a deterioration in the consumer outlook for the US economy and labor market, while the view of current conditions improved. The index is still running above its historical average of around 95.

Consumer Confidence Index
April 2018 – April 2023



Source: Bloomberg

Existing Home Sales

Existing home sales fell 2.4% month-over-month to a seasonally adjusted annualized rate of 4.44 million units in March after unexpectedly jumping about 14% to 4.55 million units in February. Affordability is still weighing on the market and inventory is constrained as many homeowners are reluctant to move and forfeit their low mortgage rates. The average rate on a 30-year fixed mortgage was 6.5% in early May, according to Freddie Mac. On a year-over-year basis, sales of existing homes were down 22% in March.

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



Source: Bloomberg

New Home Sales

New home sales rebounded 9.6% in March to an annualized rate of 683,000 units. Low supply of existing homes and builder incentives are likely fueling demand for new homes. On a year-over-year basis, new home sales were down 3.4%. The median sales price of a new home increased 3.2% year-over-year to \$449,800.

U.S. New Home Sales
March 2013 – March 2023



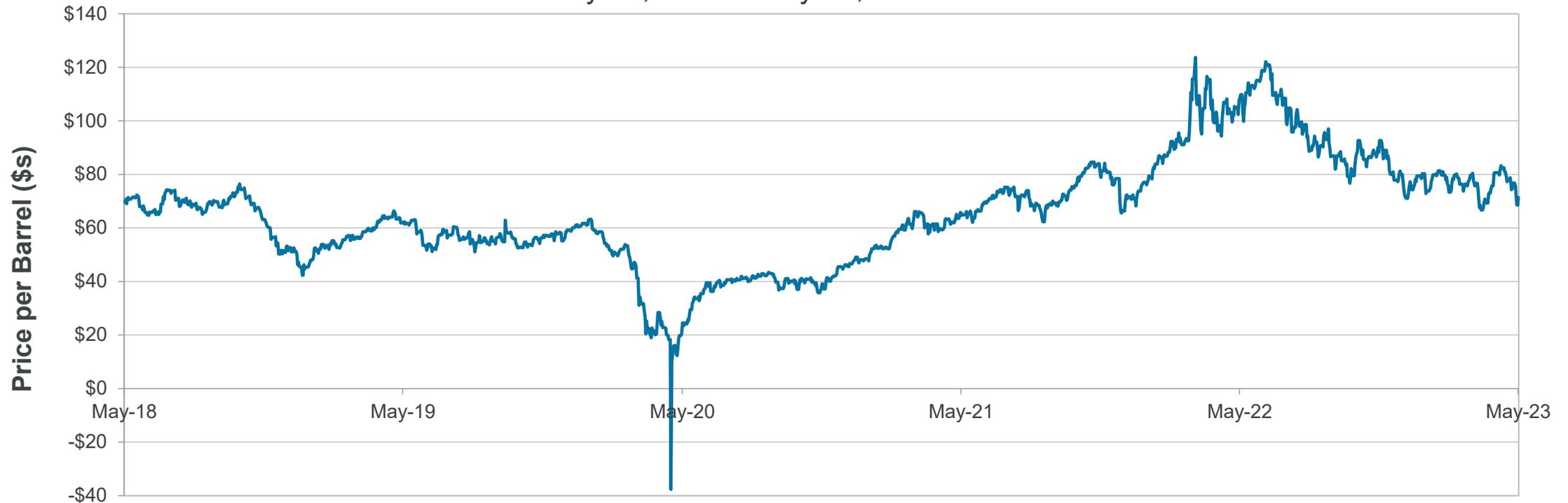
Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$71.34 per barrel on May 5, below its one month average of \$77.46 and well below its one year average of \$87.25. The price plummeted recently on worries about the US banking sector and slower global economic growth. There has been significant volatility in the oil market following the surprise announcement from OPEC+ that it will cut production targets by 1.66 million barrels per day (bpd) starting in May, this in addition to the output cuts of 2 million bpd that took effect late last year.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

May 05, 2018 – May 05, 2023



Source: Bloomberg

Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$2.16 per gallon on May 5, below its one month average of \$2.28 and well below its one year average of \$3.21. Price volatility and demand for jet fuel is expected to pick up in May, driven by demand from Asia and Western Europe.

U.S. Gulf Coast 54 Grade Jet Fuel Spot Price
May 05, 2018 – May 05, 2023



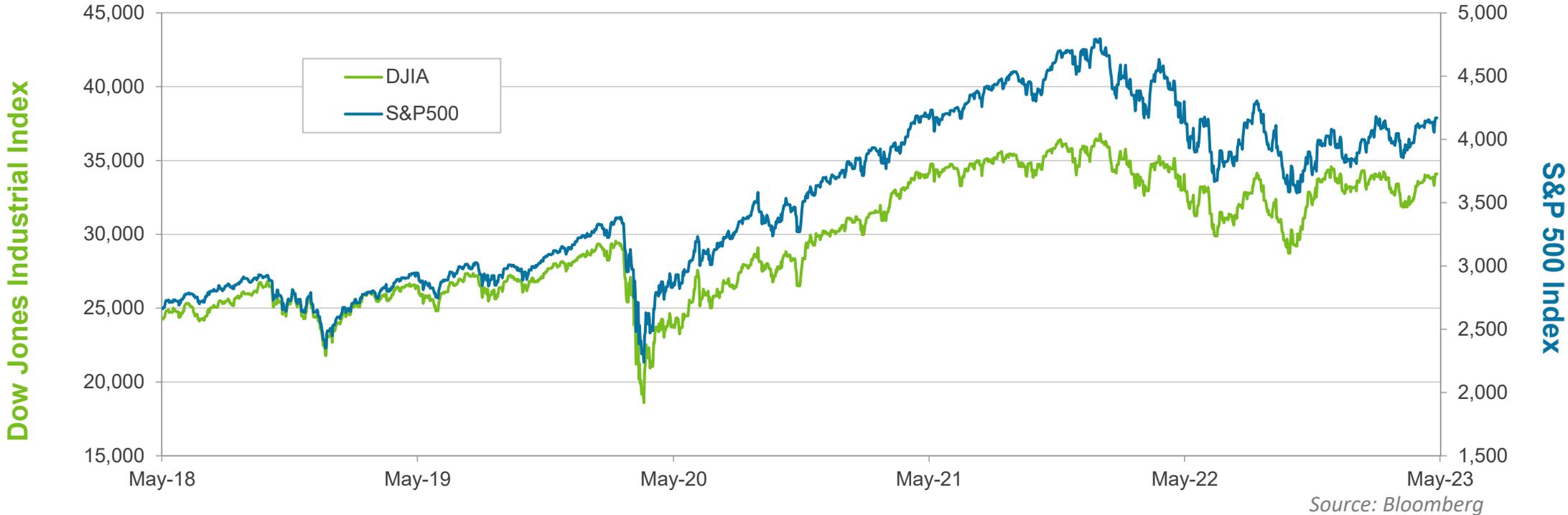
12

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 due to elevated inflation, higher interest rates, and geopolitical tensions. Market volatility has continued into 2023 on concerns about the health of the US regional banking sector and the impact of Fed tightening. On a year-to-date basis the S&P is up 7.7%, the DJIA edged higher 1.6%, and the NASDAQ has rebounded 16.9% year-to-date.

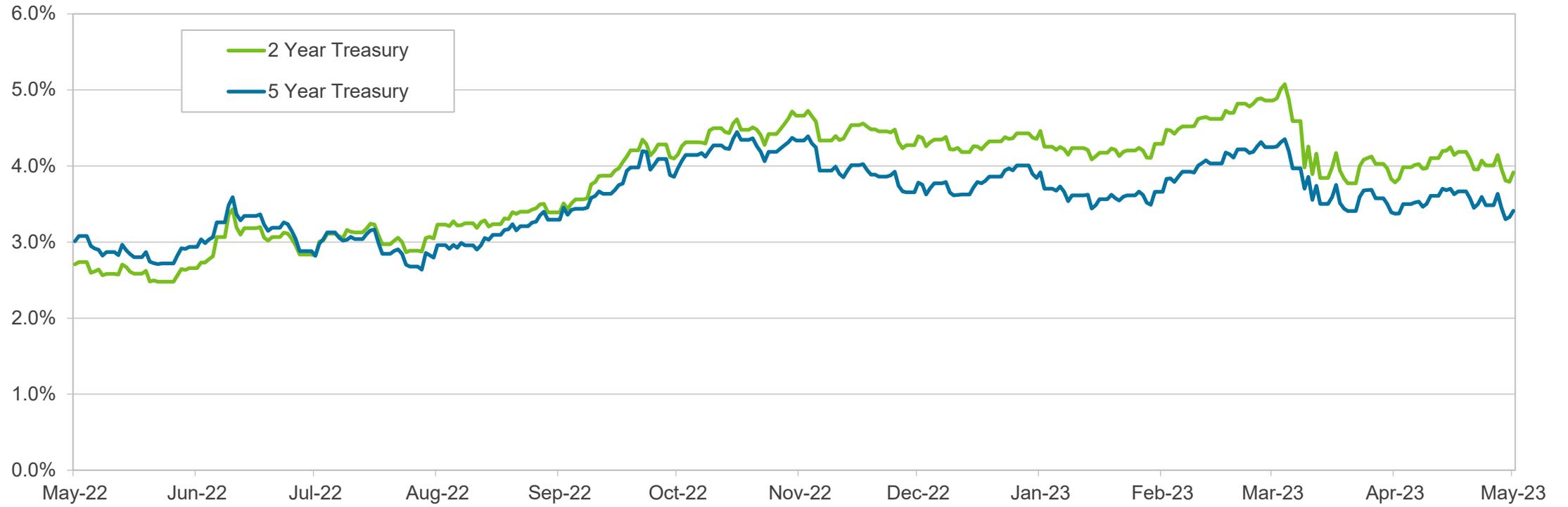
Dow Jones Industrial Average (DJIA) and S&P 500 Indices
 May 05, 2018 – May 05, 2023



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 down 51 basis points and the yield on the 5-year Treasury is down about 59 basis points due to the flight to quality surrounding stress on the regional banking sector and worries about a possible US recession.

2- and 5-year U.S. Treasury Yields
May 05, 2022 – May 05, 2023

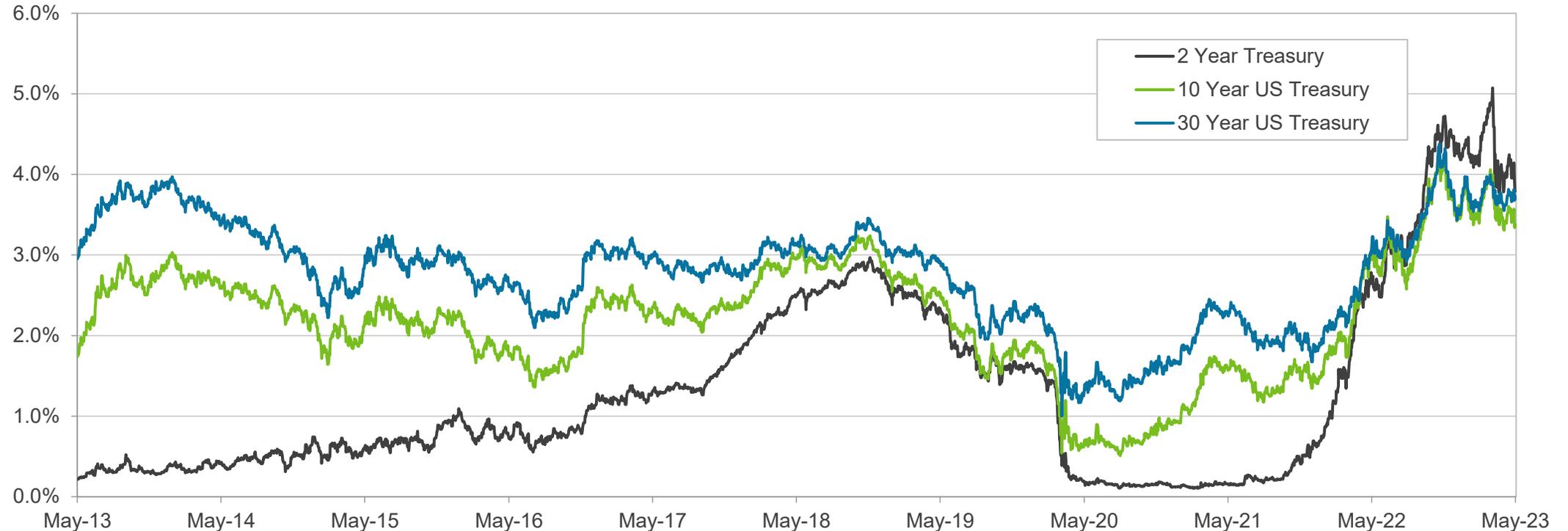


Source: Bloomberg

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 -48 basis points. This time last year the spread was +33 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
May 05, 2013 – May 05, 2023

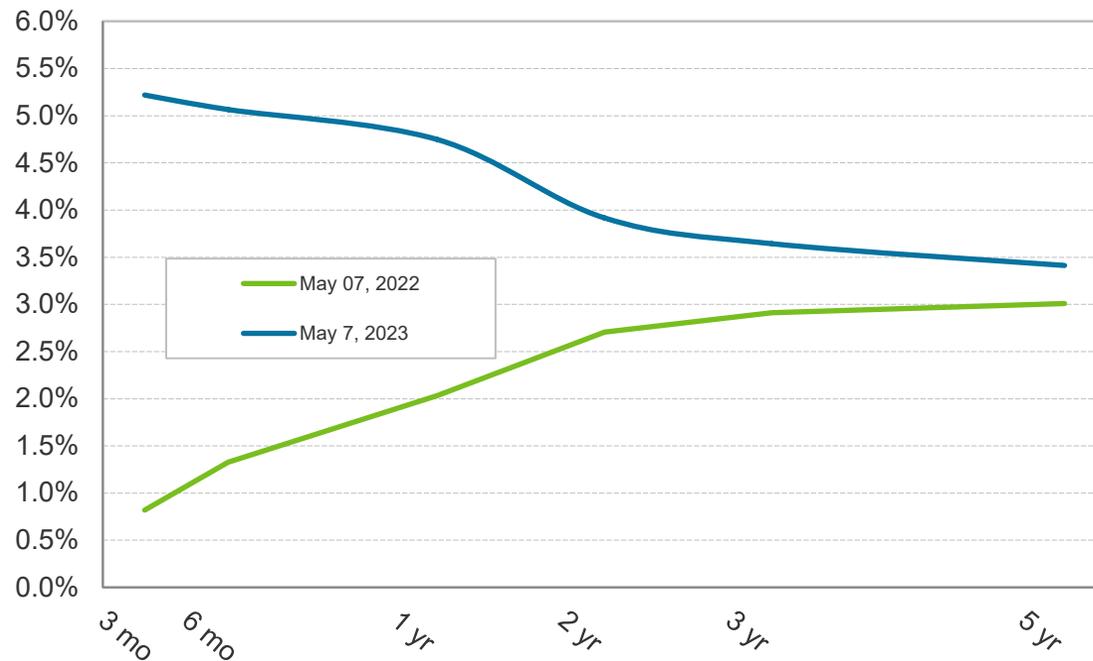


Source: Bloomberg

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 440 basis points, the 2-Year Treasury yield is 121 basis points higher, and the 10-Year Treasury yield is up 40 basis points, on a year-over-year basis.

U.S. Treasury Yield Curve
May 05, 2022 versus May 05, 2023



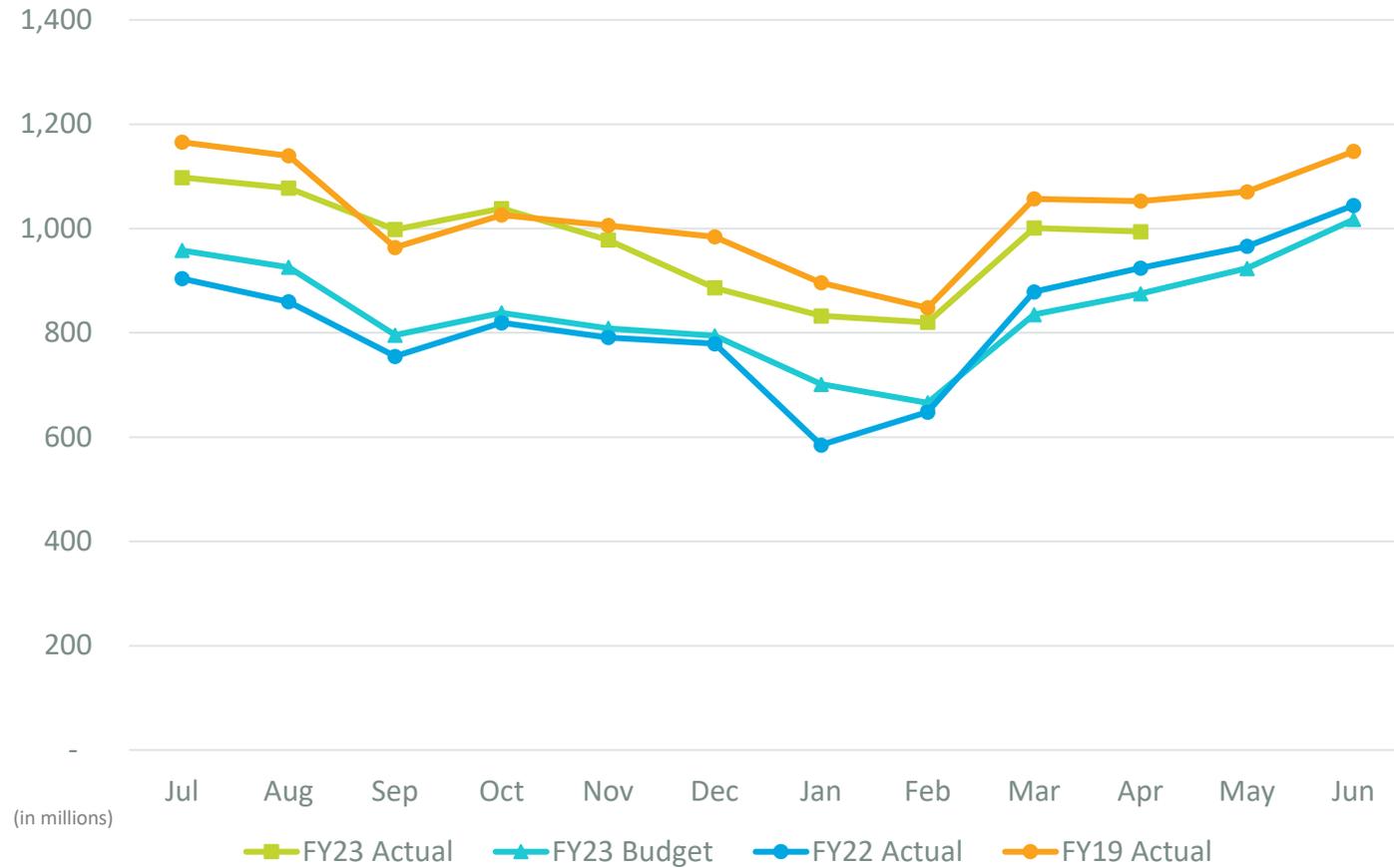
	05/05/2022	05/05/2023	Change
3-Mo.	0.82	5.22	4.40
6-Mo.	1.33	5.07	3.74
1-Yr.	2.03	4.75	2.72
2-Yr.	2.71	3.92	1.21
3-Yr.	2.91	3.64	0.73
5-Yr.	3.01	3.41	0.40
10-Yr.	3.04	3.44	0.40
20-Yr.	3.35	3.84	0.49
30-Yr.	3.12	3.75	0.63

Source: Bloomberg

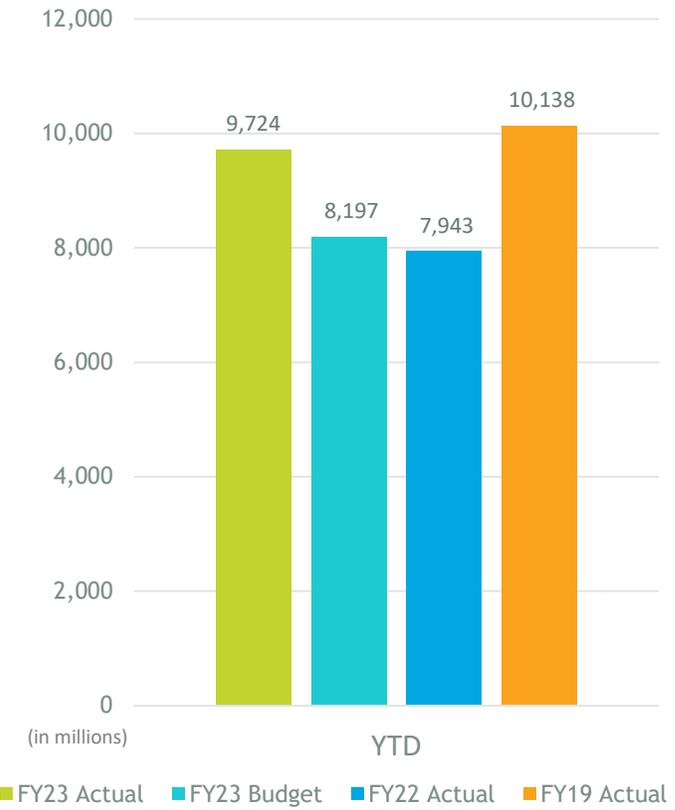


Financial Review for the Ten Months Ended April 30, 2023

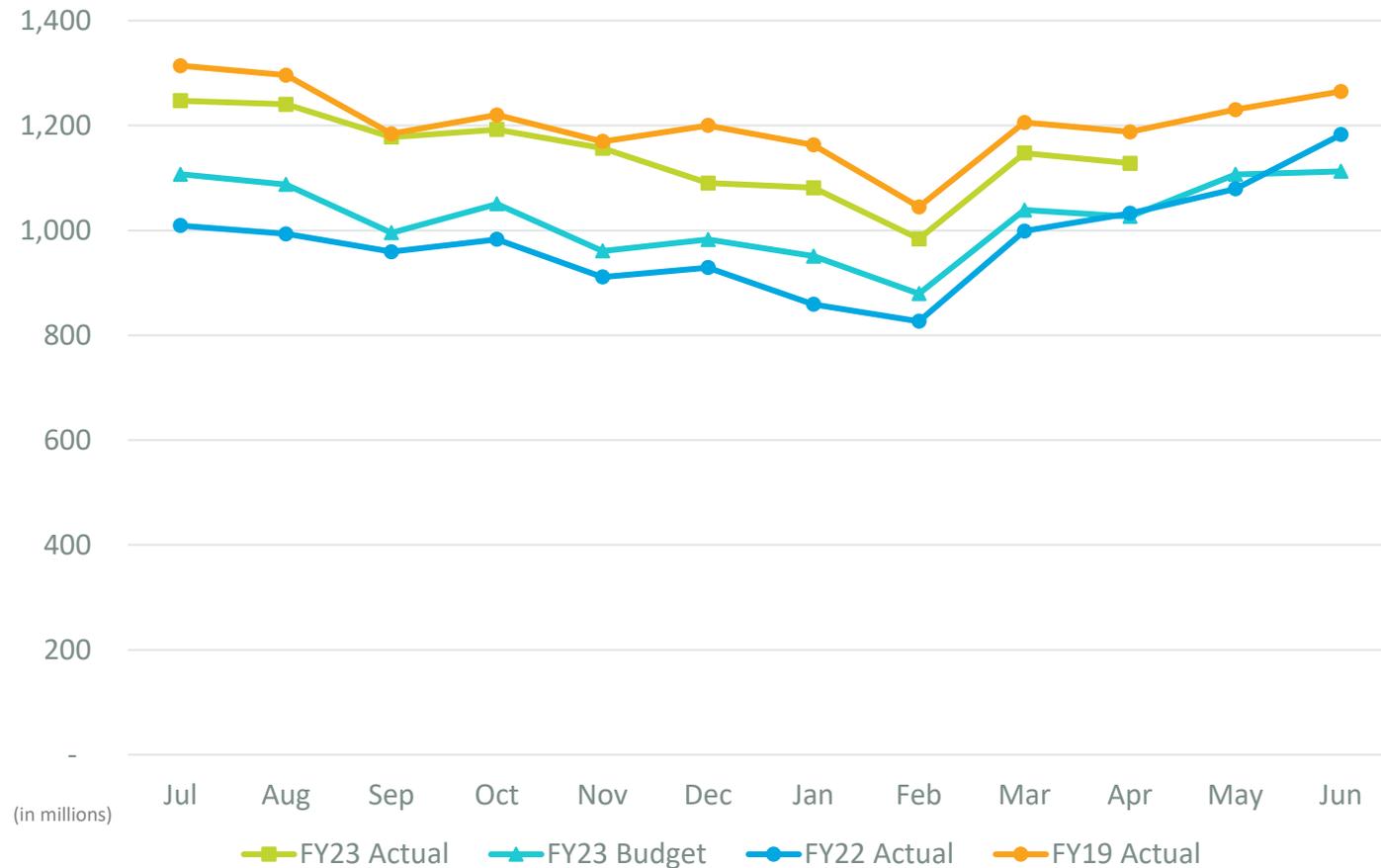
Enplanements



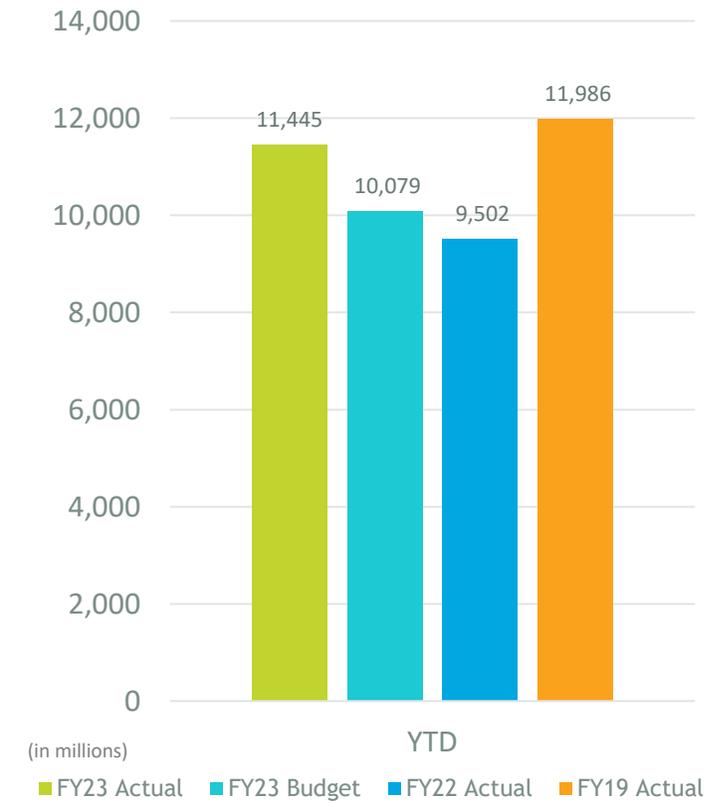
FY23 YTD Act Vs. FY23 YTD Budget 18.6%	FY23 YTD Act Vs. FY22 YTD Actual 22.4%	FY23 YTD Act Vs. FY19 YTD Actual -4.1%
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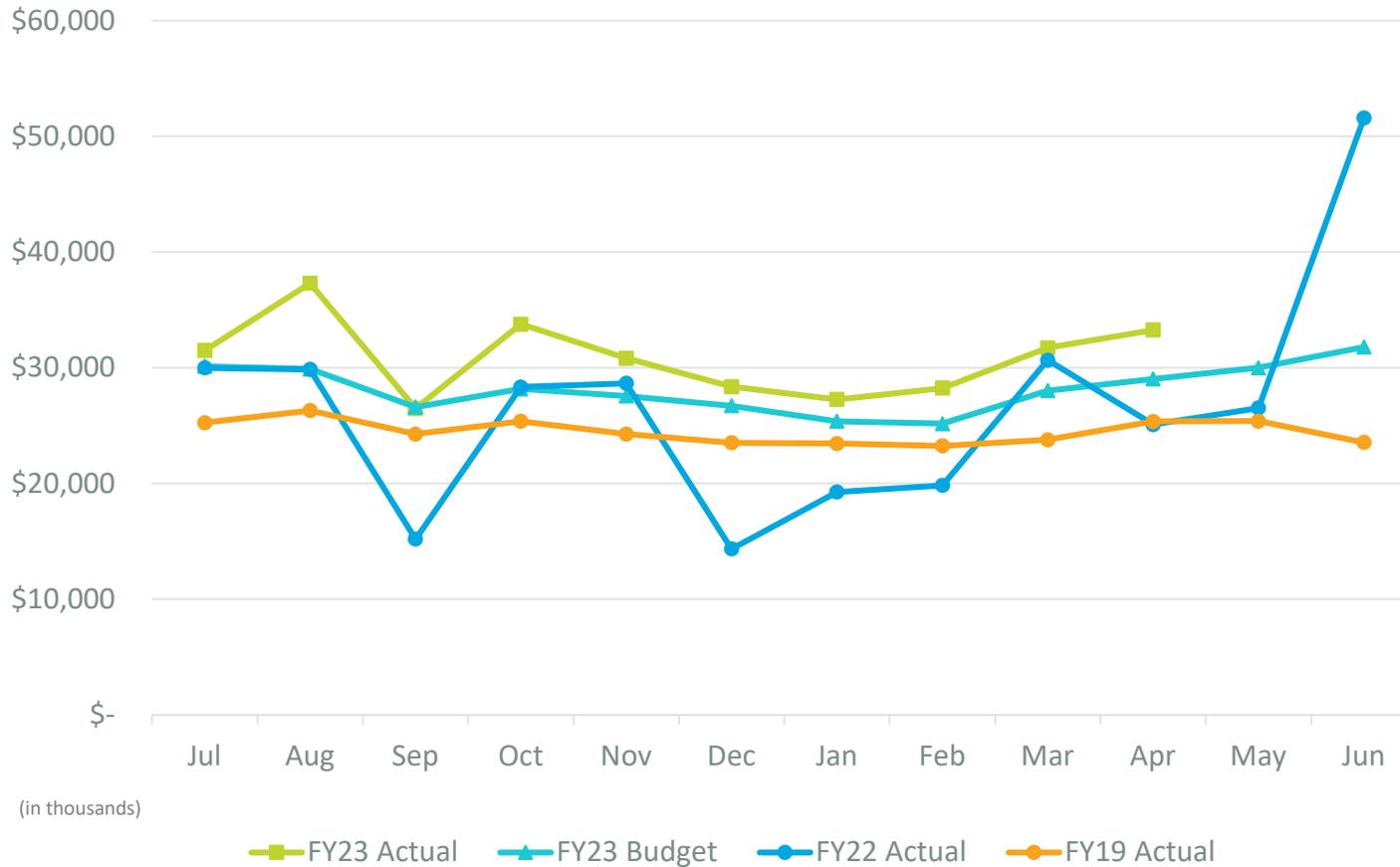
Landed Weights



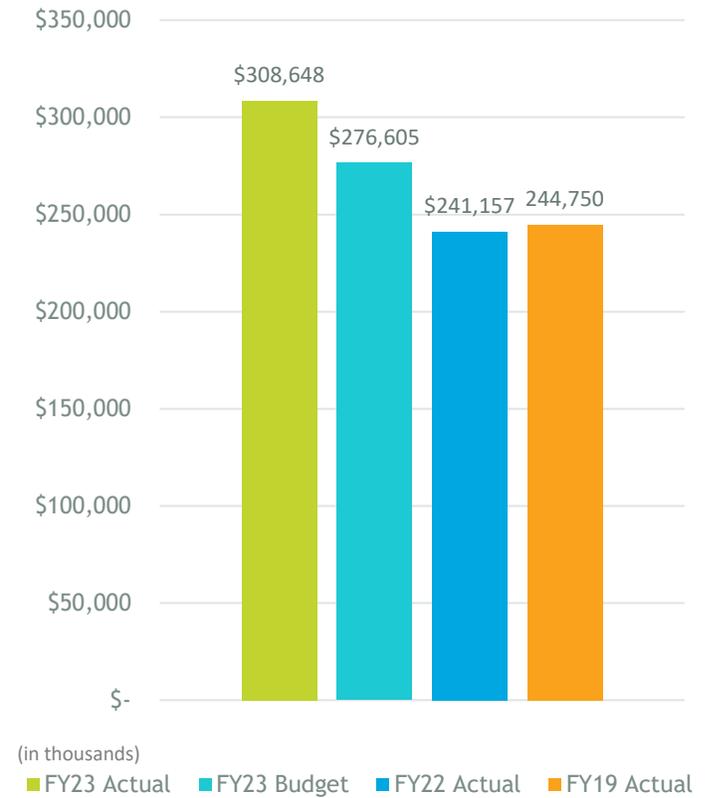
FY23 YTD Act Vs. FY23 YTD Budget 13.6%	FY23 YTD Act Vs. FY22 YTD Actual 20.5%	FY23 YTD Act Vs. FY19 YTD Actual -4.5%
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Operating Revenues (Unaudited)



FY23 YTD Act Vs. FY23 YTD Budget 11.6%	FY23 YTD Act Vs. FY22 YTD Actual 28.0%	FY23 YTD Act Vs. FY19 YTD Actual 26.1%
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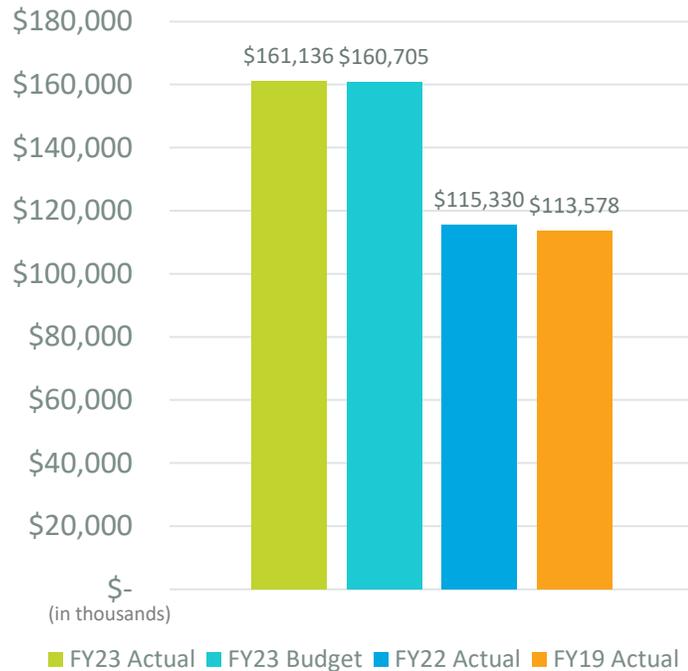
Operating Revenue (Unaudited)

Aviation

FY23 YTD Act Vs.
FY23 YTD Budget
0.3%

FY23 YTD Act Vs.
FY22 YTD Actual
39.7%

FY23 YTD Act Vs.
FY19 YTD Actual
41.9%

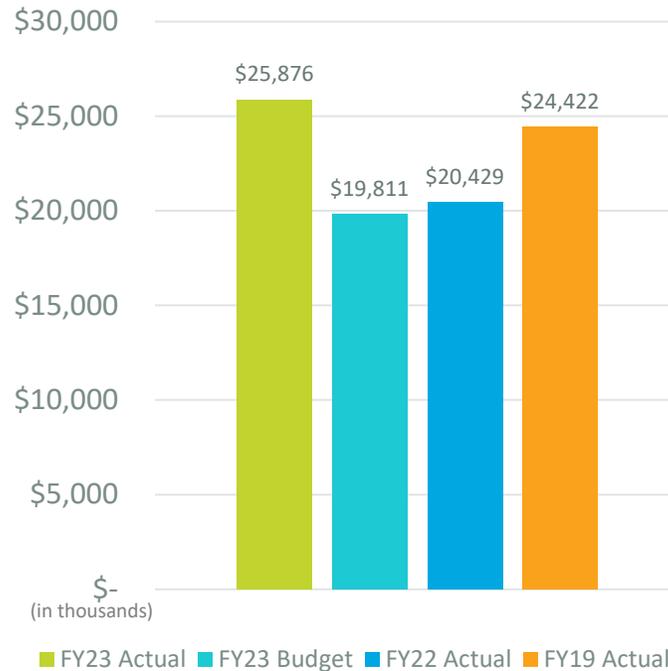


Terminal Concessions

FY23 YTD Act Vs.
FY23 YTD Budget
30.6%

FY23 YTD Act Vs.
FY22 YTD Actual
26.7%

FY23 YTD Act Vs.
FY19 YTD Actual
6.0%

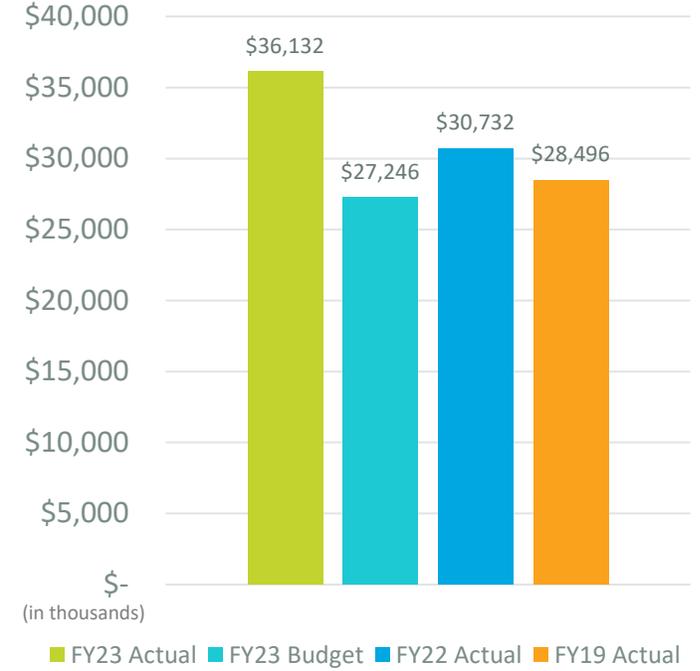


Rental Car

FY23 YTD Act Vs.
FY23 YTD Budget
32.6%

FY23 YTD Act Vs.
FY22 YTD Actual
17.6%

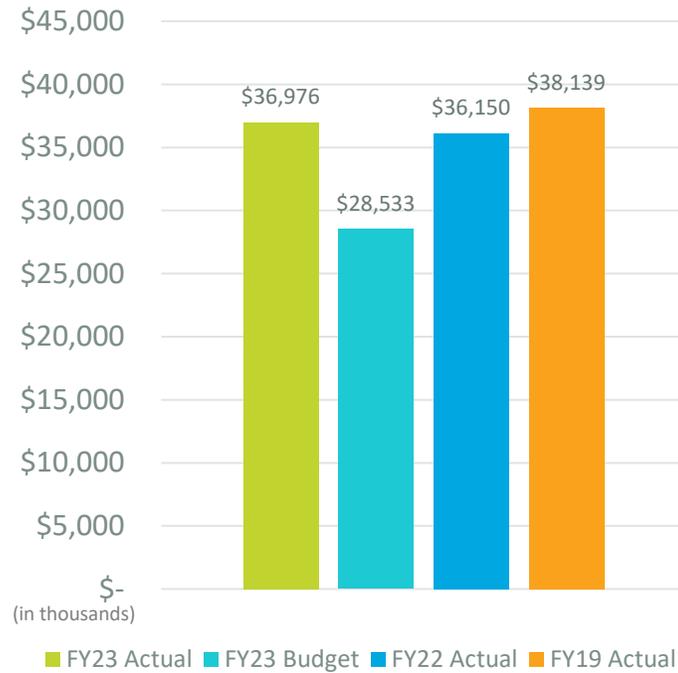
FY23 YTD Act Vs.
FY19 YTD Actual
26.8%



Operating Revenue (Unaudited)

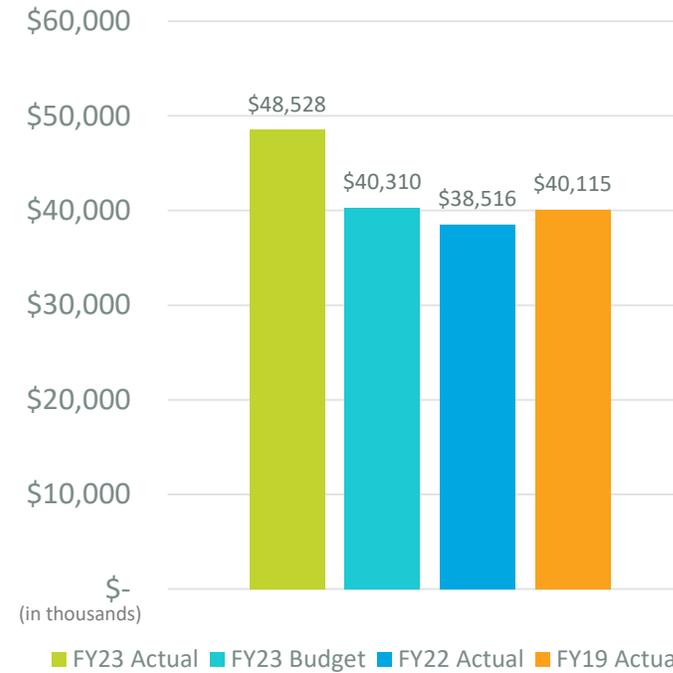
Parking

FY23 YTD Act Vs. FY23 YTD Budget 29.6%	FY23 YTD Act Vs. FY22 YTD Actual 2.3%	FY23 YTD Act Vs. FY19 YTD Actual -3.0%
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Other

FY23 YTD Act Vs. FY23 YTD Budget 20.4%	FY23 YTD Act Vs. FY22 YTD Actual 26.0%	FY23 YTD Act Vs. FY19 YTD Actual 21.0%
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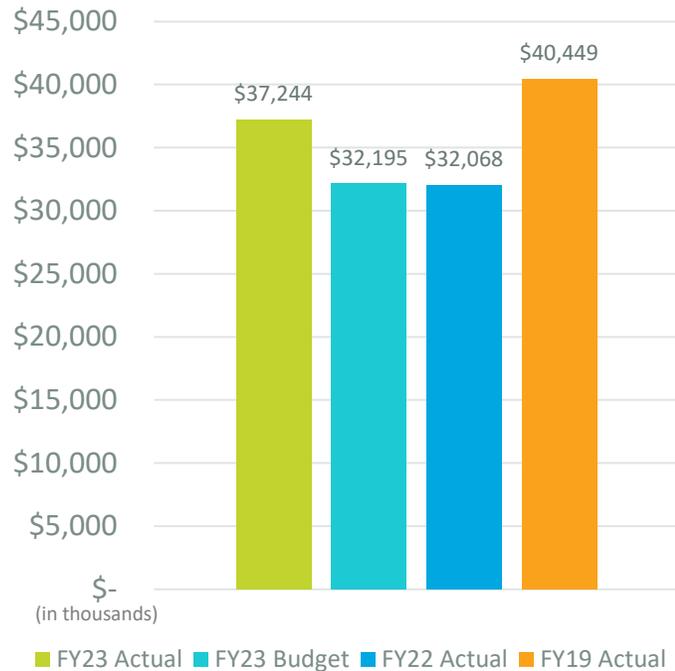
Nonoperating Revenue (Unaudited)

Passenger Facility Charges

FY23 YTD Act Vs.
FY23 YTD Budget
15.7%

FY23 YTD Act Vs.
FY22 YTD Actual
16.1%

FY23 YTD Act Vs.
FY19 YTD Actual
-7.9%

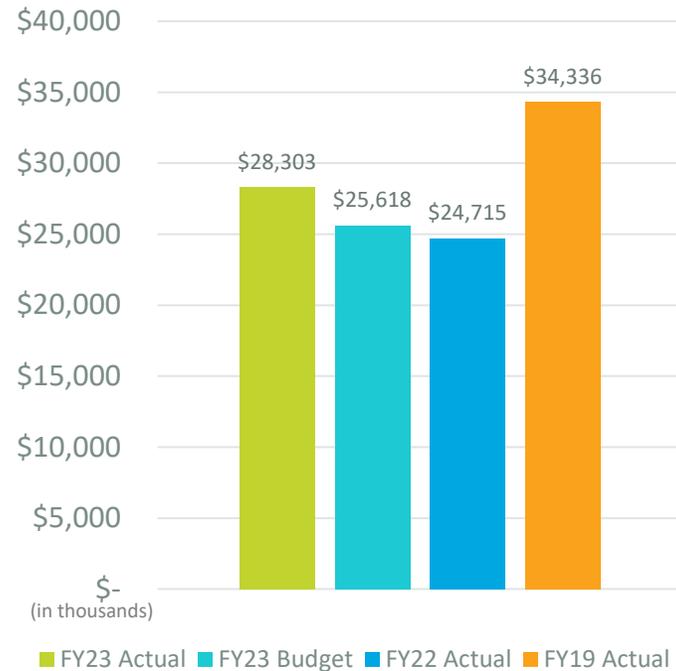


Customer Facility Charges

FY23 YTD Act Vs.
FY23 YTD Budget
10.5%

FY23 YTD Act Vs.
FY22 YTD Actual
14.5%

FY23 YTD Act Vs.
FY19 YTD Actual
-17.6%

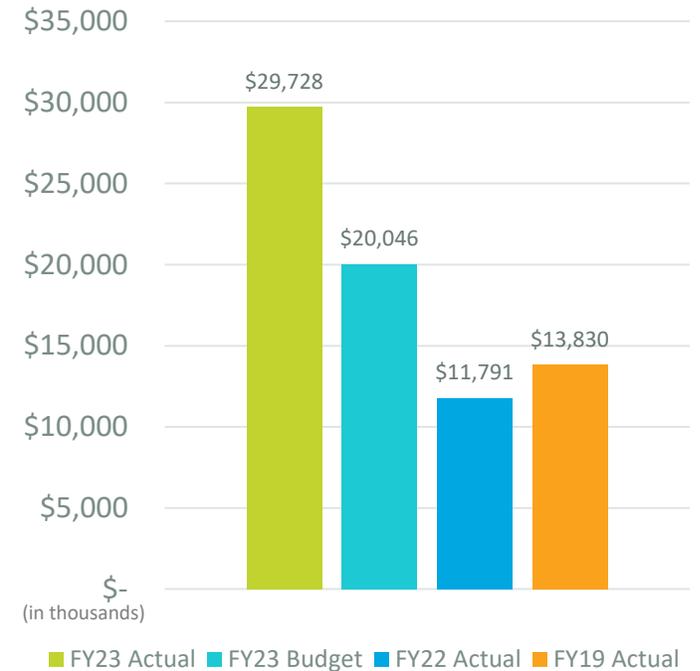


Interest Income

FY23 YTD Act Vs.
FY23 YTD Budget
48.3%

FY23 YTD Act Vs.
FY22 YTD Actual
152.1%

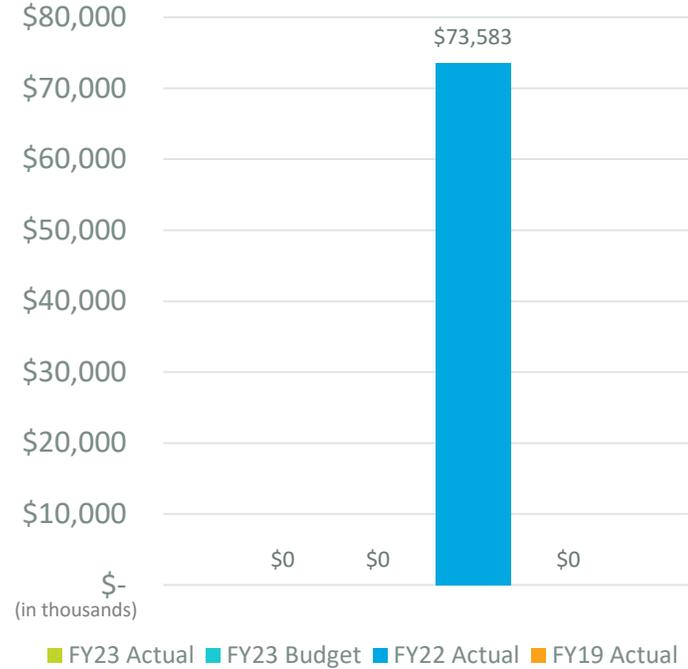
FY23 YTD Act Vs.
FY19 YTD Actual
115.0%



Nonoperating Revenue (Unaudited)

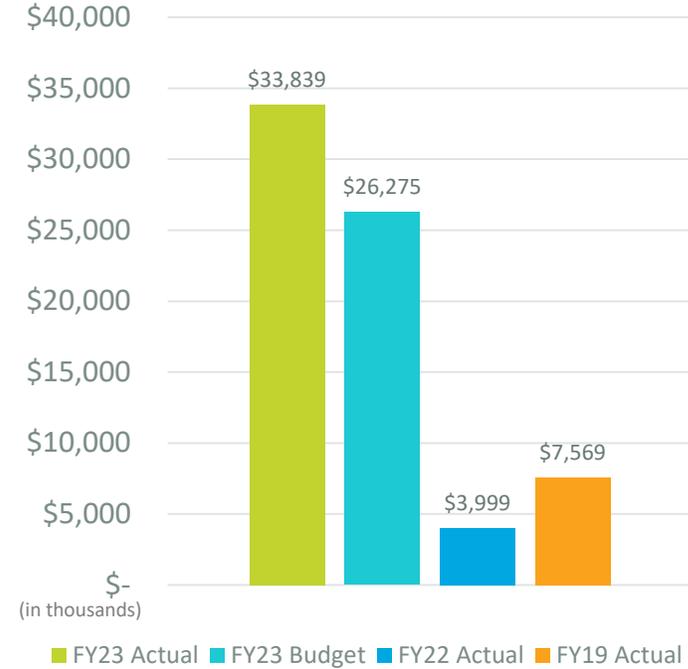
Federal Relief Grants

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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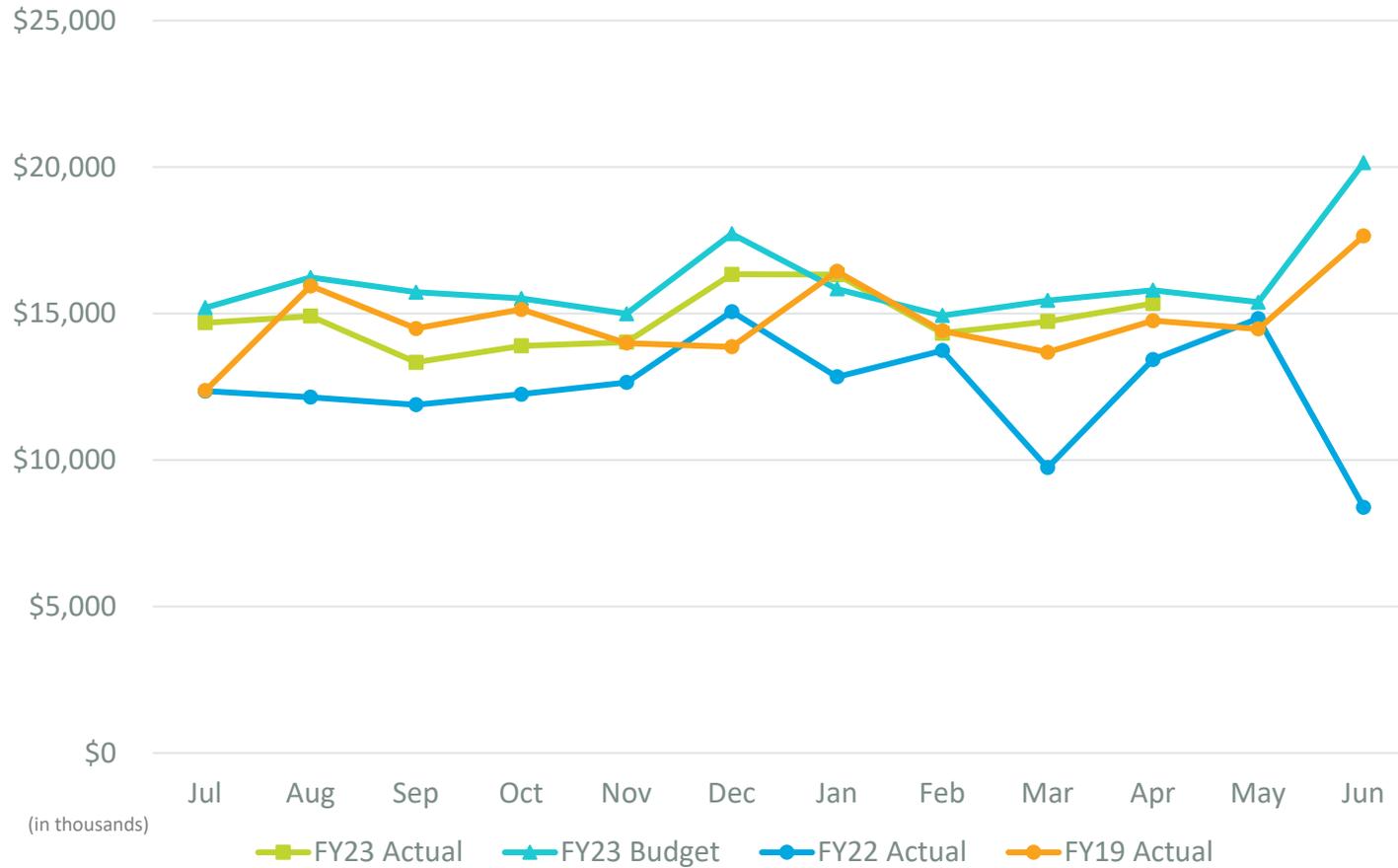


Capital Grant Contributions

FY23 YTD Act Vs. FY23 YTD Budget 28.8%	FY23 YTD Act Vs. FY22 YTD Actual 746.2%	FY23 YTD Act Vs. FY19 YTD Actual 347.1%
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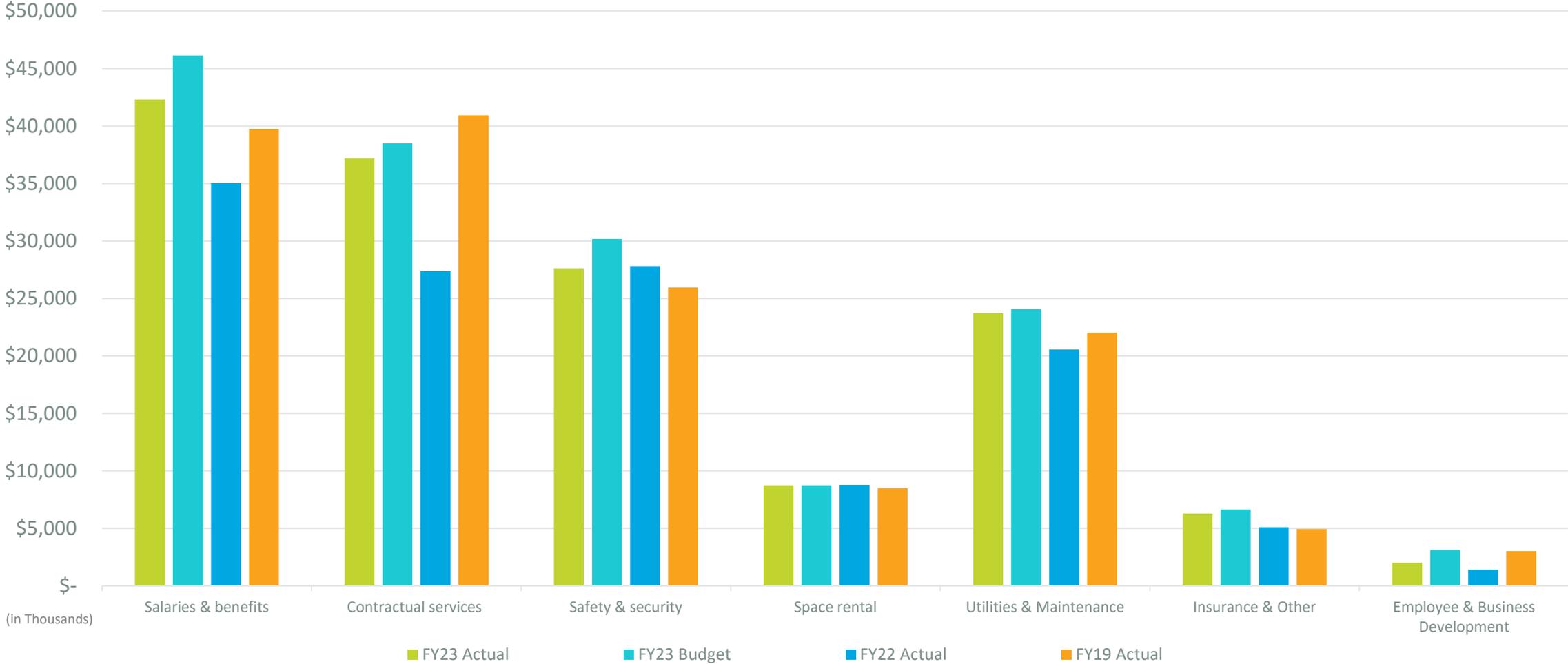
Operating Expenses (Unaudited)



FY23 YTD Act Vs. FY23 YTD Budget 6.0%	FY23 YTD Act Vs. FY22 YTD Actual -17.3%	FY23 YTD Act Vs. FY19 YTD Actual -1.9%
--	--	---



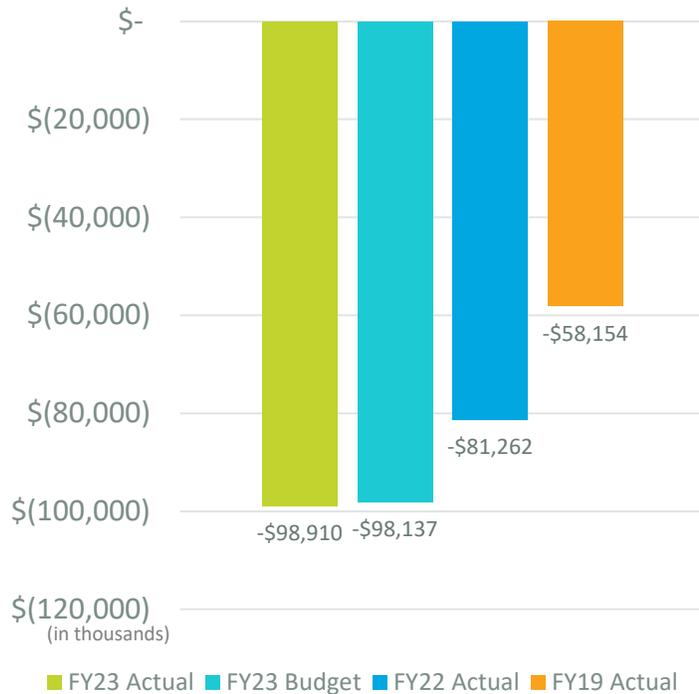
Operating Expenses (Unaudited)



Nonoperating Expense (Unaudited)

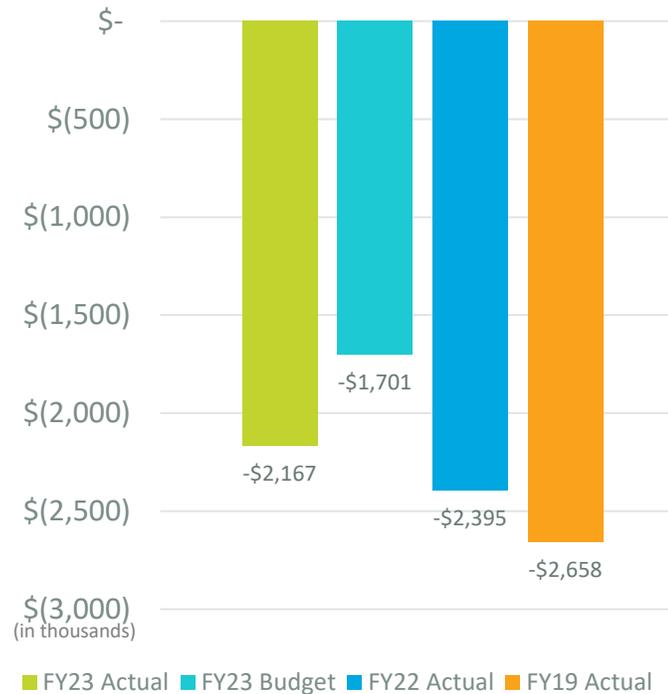
Interest Expense

FY23 YTD Act Vs. FY23 YTD Budget -0.8%	FY23 YTD Act Vs. FY22 YTD Actual -21.7%	FY23 YTD Act Vs. FY19 YTD Actual -70.1%
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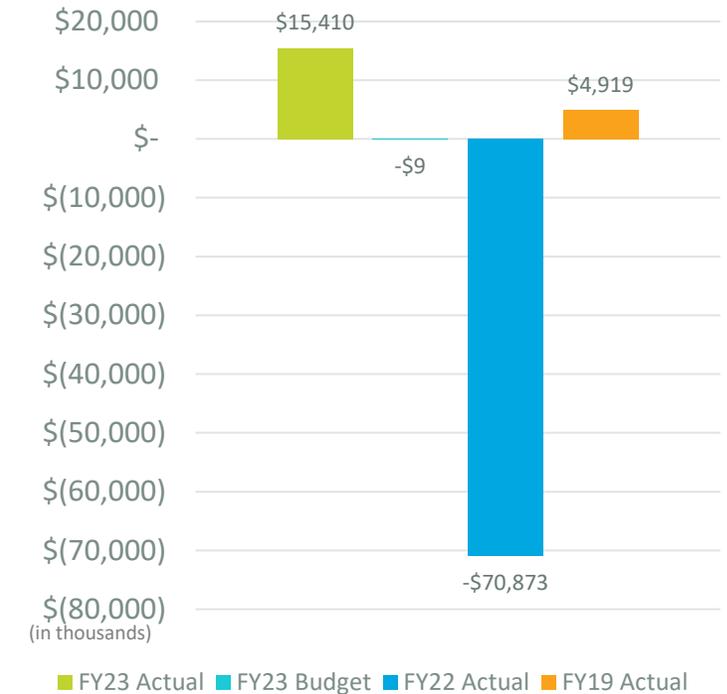
Quieter Home Program, Net

FY23 YTD Act Vs. FY23 YTD Budget -27.4%	FY23 YTD Act Vs. FY22 YTD Actual 9.5%	FY23 YTD Act Vs. FY19 YTD Actual 18.5%
--	--	---



Other Nonoperating Revenue/(Expense)

FY23 YTD Act Vs. FY23 YTD Budget \$15,419	FY23 YTD Act Vs. FY22 YTD Actual \$86,283	FY23 YTD Act Vs. FY19 YTD Actual \$10,490
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Financial Statements (Unaudited) For the Ten Months Ended April 30, 2023 and 2022

Operating Revenues for the Ten Months Ended April 30, 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	\$ 160,705	\$ 161,136	\$ 431	-	\$ 115,330	\$ 113,578
Terminal concessions	19,811	25,876	6,065	31%	20,429	24,422
Rental car	27,246	36,132	8,886	33%	30,732	28,496
Parking	28,533	36,976	8,443	30%	36,150	38,139
Other operating	40,310	48,528	8,218	20%	38,516	40,115
Total operating revenues	\$ 276,605	\$ 308,648	\$ 32,043	12%	\$ 241,157	\$ 244,750

Operating Expenses for the Ten Months Ended April 30, 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	\$ 46,126	\$ 42,301	\$ 3,825	8%	\$ 35,040	\$ 39,735
Contractual services	38,505	37,177	1,328	3%	27,388	40,925
Safety and security	30,174	27,629	2,545	8%	27,817	25,954
Space rental	8,752	8,756	(4)	-	8,782	8,492
Utilities	13,724	14,199	(475)	(3)%	11,975	11,217
Maintenance	10,371	9,549	822	8%	8,595	10,792
Equipment and systems	772	844	(72)	(9)%	244	270
Materials and supplies	566	530	36	6%	389	468
Insurance	1,686	1,668	18	1%	1,475	1,017
Employee development and support	710	506	204	29%	404	844
Business development	2,415	1,510	905	37%	1,001	2,184
Equipment rental and repairs	3,613	3,256	357	10%	2,985	3,200
Total operating expenses	\$ 157,414	\$ 147,925	\$ 9,489	6%	\$ 126,095	\$ 145,098

Nonoperating Revenues & Expenses for the Ten Months Ended April 30, 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	\$ 32,195	\$ 37,244	\$ 5,049	16%	\$ 32,068	\$ 40,449
Customer facility charges	25,618	28,303	2,685	10%	24,715	34,336
Federal Relief Grants	-	-	-	-	73,583	-
Quieter Home Program, net	(1,701)	(2,167)	(466)	(27)%	(2,395)	(2,658)
Interest income	20,046	29,728	9,682	48%	11,791	13,830
Interest expense (net)	(98,137)	(98,910)	(773)	(1)%	(81,262)	(58,154)
Other nonoperating revenue (expense)	(9)	15,410	15,419	-	(70,873)	4,919
Nonoperating revenue, net	\$ (21,988)	\$ 9,608	\$ 31,596	144%	\$ (12,373)	\$ 32,722

Summary of Change in Net Position for the Ten Months Ended April 30, 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	\$ 276,605	\$ 308,648	\$ 32,043	12%	\$ 241,157	\$ 244,750
Total operating expenses	157,414	147,925	9,489	6%	126,095	145,098
Income from operations	\$ 119,191	\$ 160,723	\$ 41,531	35%	\$ 115,062	\$ 99,652
Depreciation	102,592	102,592	-	-	110,792	96,454
Operating income (loss)	\$ 16,600	\$ 58,131	\$ 41,531	250%	\$ 4,270	\$ 3,198
Nonoperating revenue (expense), net	(21,988)	9,608	31,596	144%	(12,373)	32,722
Capital grant contributions	26,275	33,839	7,564	29%	3,999	7,569
Change in net position	\$ 20,887	\$ 101,578	\$ 80,691	386%	\$ (4,105)	\$ 43,490

Statements of Net Position as of April 30, 2023 and 2022 (Unaudited)

	<u>2023</u>	<u>2022</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 215,196	\$ 184,457
Cash designated for capital projects and other	90,674	49,282
Restricted assets	1,797,439	2,381,480
Capital assets, net	2,650,128	2,237,490
Other assets	614,606	450,280
Deferred outflows of resources	19,648	21,393
Total assets and deferred outflows of resources	<u><u>\$ 5,387,691</u></u>	<u><u>\$ 5,324,383</u></u>

Statements of Net Position (Continued) as of April 30, 2023 and 2022 (Unaudited)

	<u>2023</u>	<u>2022</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 127,846	\$ 127,273
Liabilities payable from restricted assets	97,982	93,874
Long term liabilities	3,938,137	4,010,872
Deferred inflows of resources	209,748	207,543
Total liabilities and deferred inflows of resources	<u>\$ 4,373,713</u>	<u>\$ 4,439,562</u>
 Total net position	 <u><u>\$ 1,013,978</u></u>	 <u><u>\$ 884,820</u></u>



Questions?



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

Investment Report

Period Ending
April 30, 2023

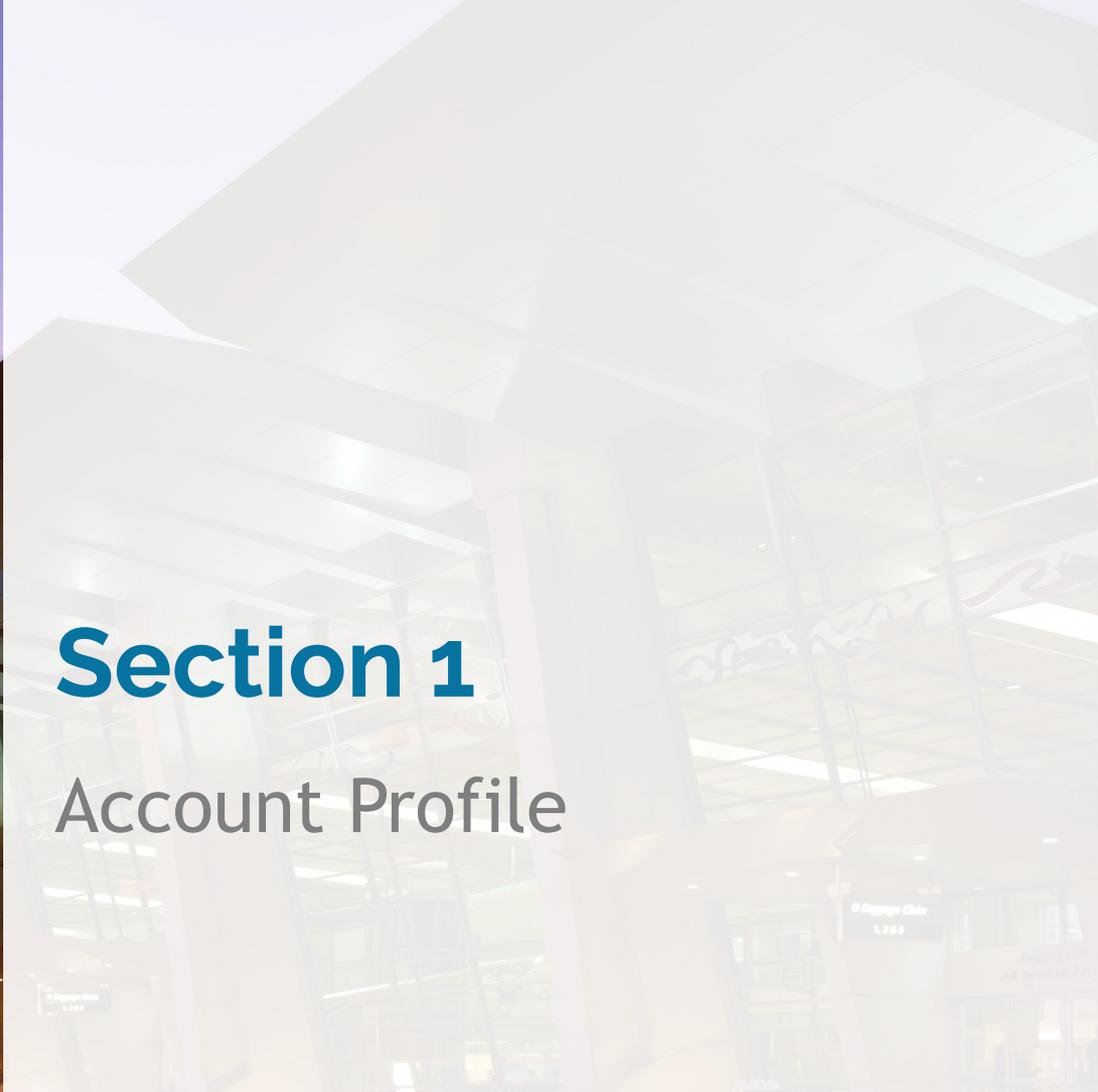
Presented by: Geoff Bryant
Manager Airport Finance

May 22, 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.



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

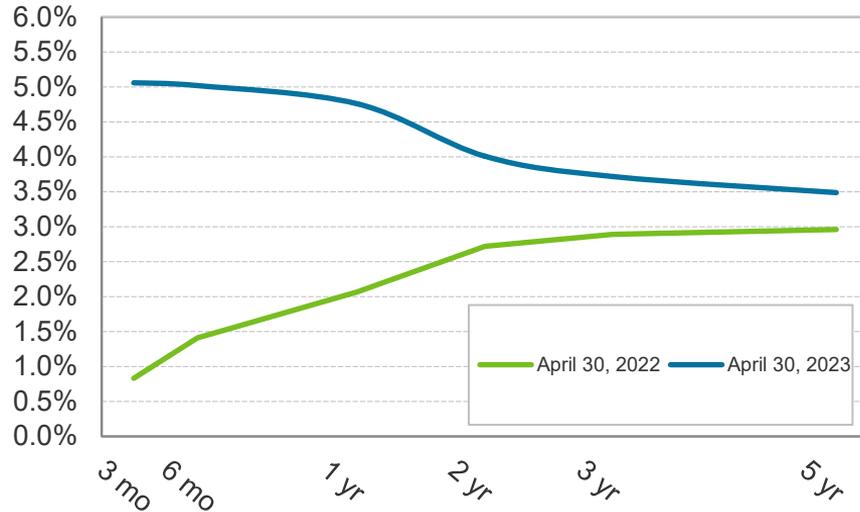
	04/30/2023	03/31/2023	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.61	1.69	(0.08)
Average Purchase Yield	2.85%	2.88%	(0.03%)
Average Market Yield	4.01%	4.03%	(0.02%)
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	(14,180,184)	(15,626,072)	(1,445,888)
Total Market Value	814,325,368	800,609,469	13,715,899

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

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 423 basis points, the 2-Year Treasury yield is 129 basis points higher, and the 10-Year Treasury yield is up 49 basis points, on a year-over-year basis.

U.S. Treasury Yield Curve
April 30, 2022 versus April 30, 2023

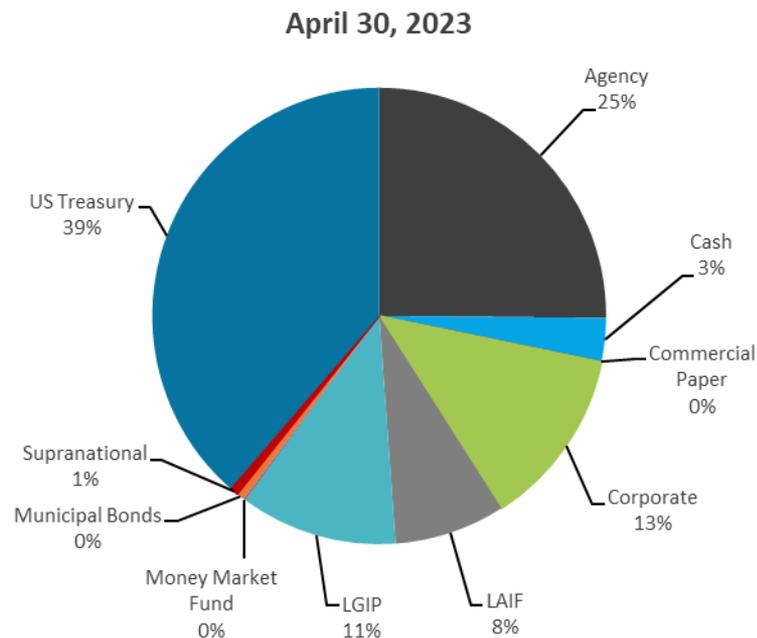


	04/30/2022	04/30/2023	Change
3-Mo.	0.83	5.06	4.23
6-Mo.	1.41	5.02	3.61
1-Yr.	2.07	4.76	2.69
2-Yr.	2.72	4.01	1.29
3-Yr.	2.89	3.72	0.83
5-Yr.	2.96	3.49	0.53
10-Yr.	2.94	3.43	0.49
20-Yr.	3.21	3.80	0.59
30-Yr.	3.00	3.68	0.68

Source: Bloomberg

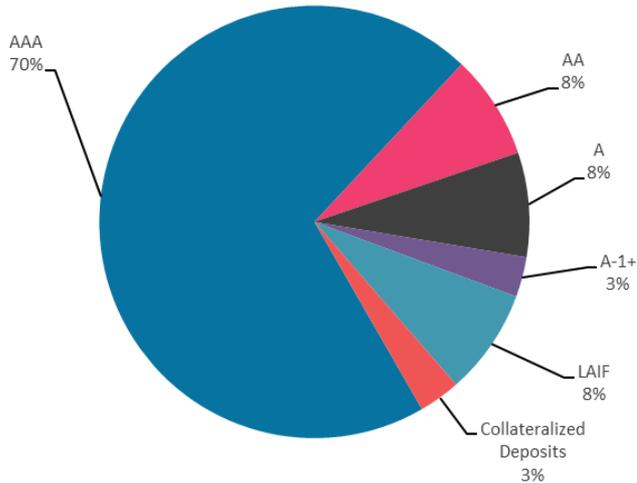
Sector Distribution

	April 30, 2023		March 31, 2023	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	204,480,948	25.1%	198,739,629	24.8%
Cash	25,392,916	3.1%	15,314,980	1.9%
Commercial Paper	-	0.0%	4,983,875	0.6%
Corporate	103,216,651	12.7%	102,844,769	12.8%
LAIF	64,657,423	7.9%	64,485,581	8.1%
LGIP	90,865,632	11.2%	90,090,577	11.3%
Money Market Fund	873,065	0.1%	299,667	0.0%
Municipal Bonds	4,903,192	0.6%	4,889,687	0.6%
Supranational	5,214,015	0.6%	5,200,229	0.6%
US Treasury	314,721,527	38.6%	313,760,477	39.2%
TOTAL	814,325,368	100.0%	800,609,469	100.0%



Quality & Maturity Distribution

April 30, 2023

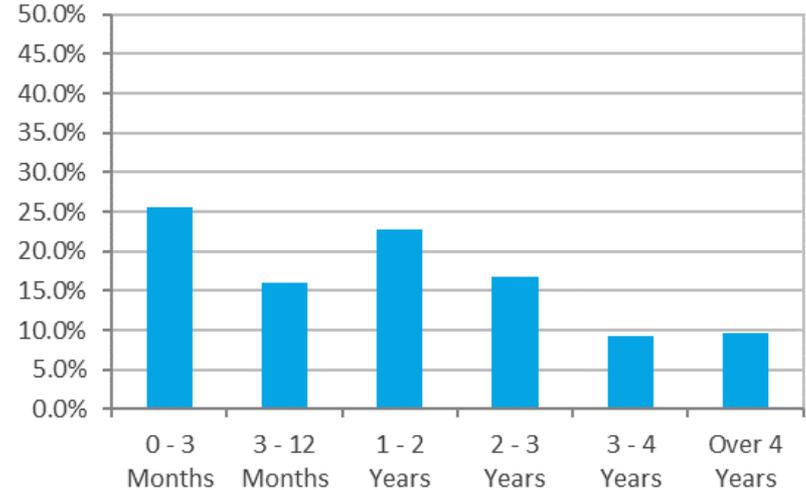


Notes:

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.

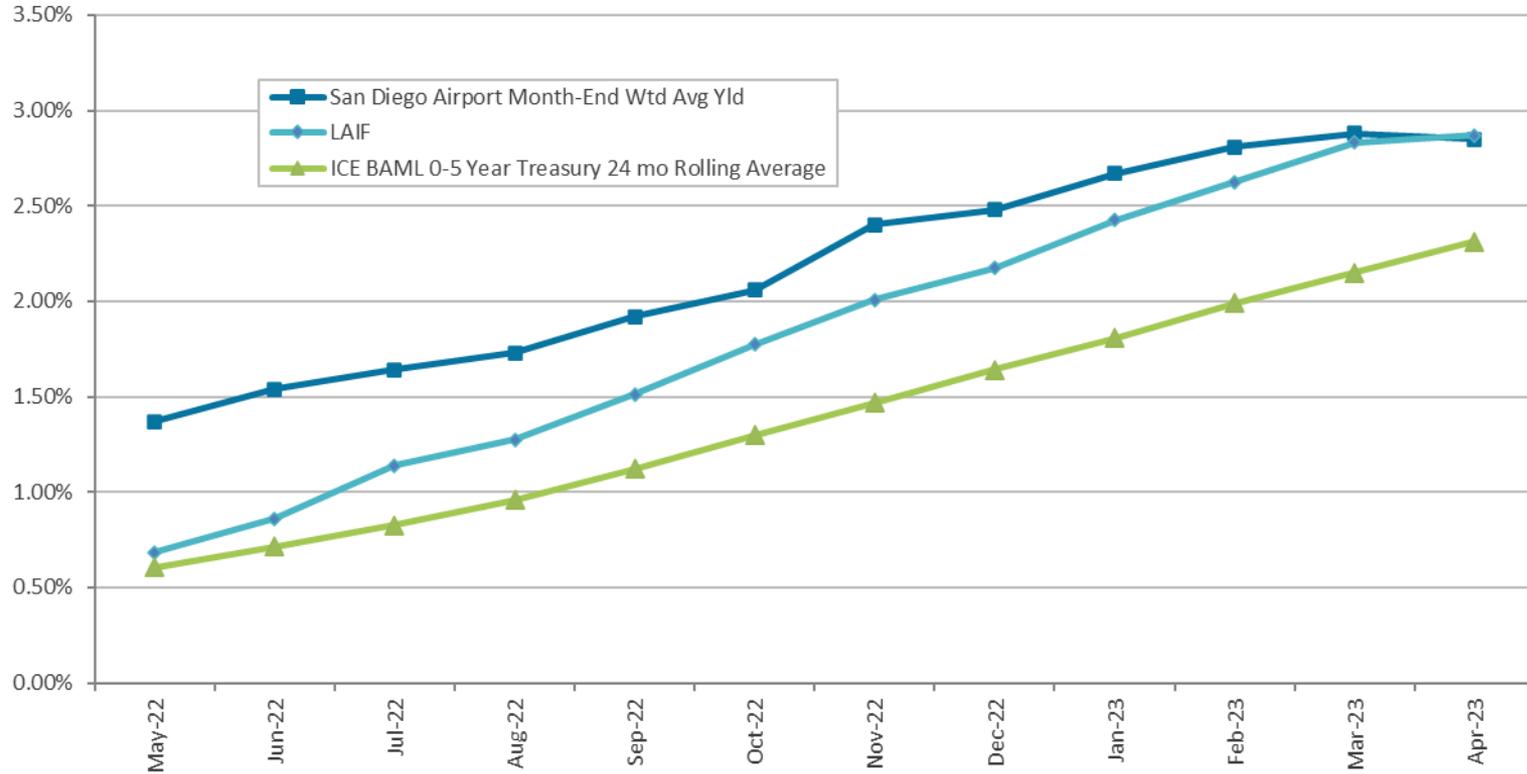
April 30, 2023



Notes:

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

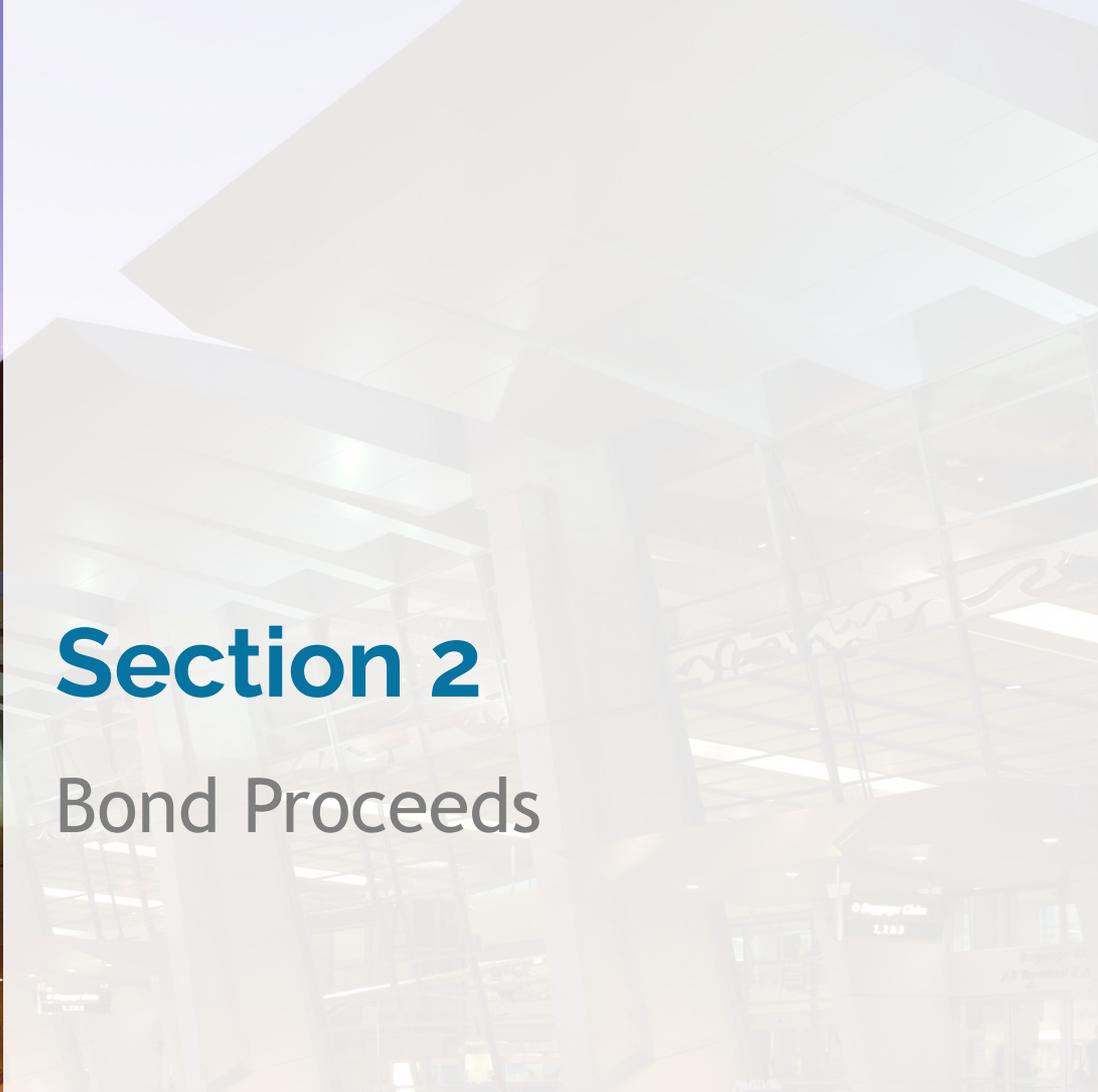
Investment Performance





Section 2

Bond Proceeds



Bond and Short-Term Debt Proceeds

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

As of April 30, 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
Project Fund						
Treasuries	-	783,437	-	783,437	0.68%	AAm
LAIF	-	95,052	-	95,052	2.87%	N/R
SDCIP	-	154,932	1,051	155,984	3.17%	AAAf
Money Market Fund	-	122,492	-	122,492	4.44%	AAAm
	-	1,155,913	1,051	1,156,965	1.59%	
Debt Service Reserve & Coverage Funds						
SDCIP	29,489	40,287	-	69,776	3.17%	AAAf
LAIF	-	145,497	-	145,497	2.87%	N/R
	29,489	185,784	-	215,274	2.97%	
Capitalized Interest Funds						
Treasuries	-	162,293	-	162,293	0.68%	Aam
Money Market Fund	-	4,922	-	4,922	4.44%	AAAm
	-	167,214	-	167,214	0.79%	
TOTAL	29,489	1,508,912	1,051	1,539,452	1.70%	

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

A low-angle photograph of a modern building with a teal overlay containing the text 'Questions?'. The building features a prominent concrete and glass facade with a large overhanging section. The sky is bright and clear. In the bottom left corner, a sign for 'Ticketing U.S. Airways' is visible.

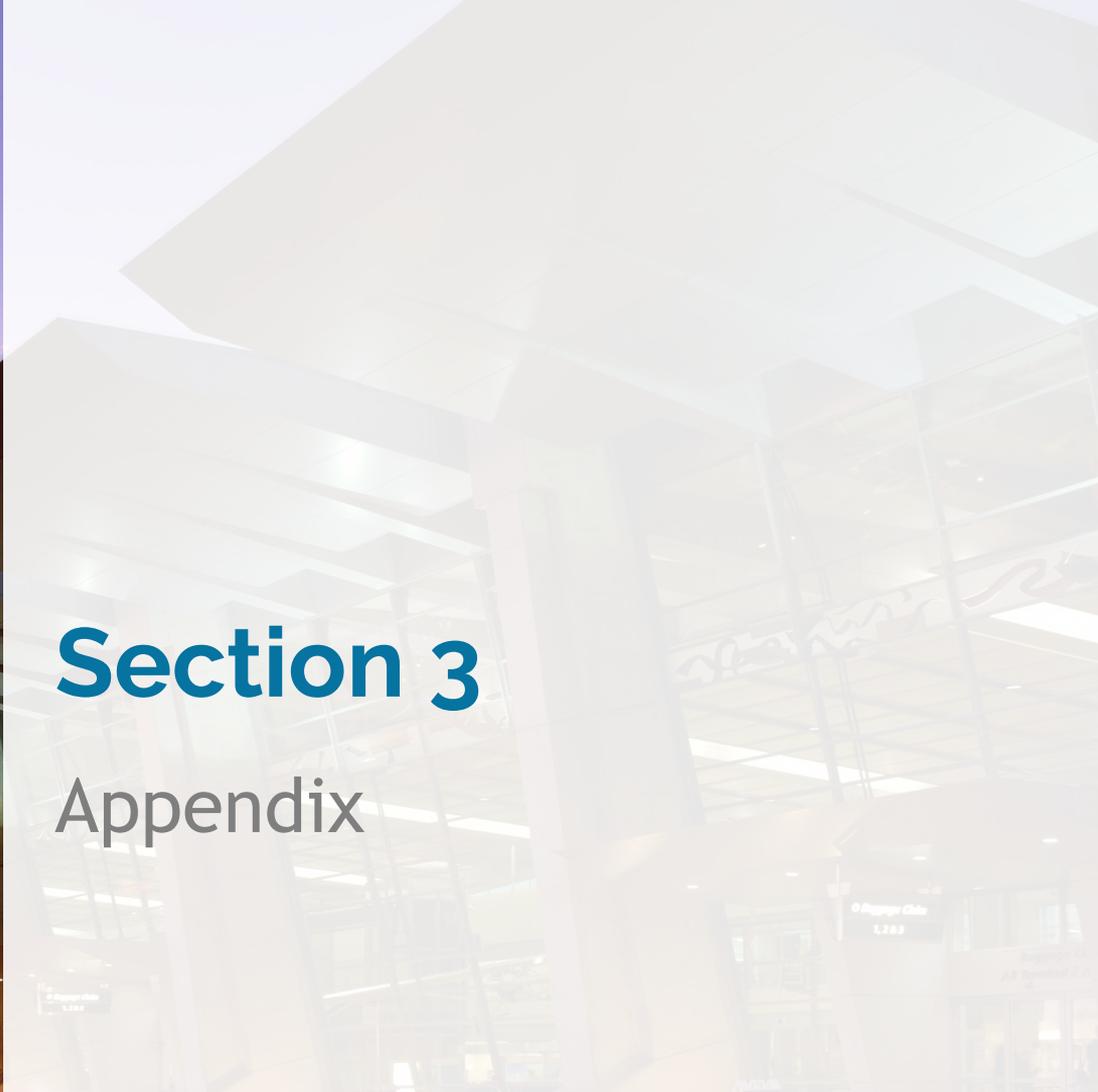
Questions?

● Ticketing
U.S. Airways



Section 3

Appendix



Compliance

April 30, 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 April 30, 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
Agency									
313383QR5	FHLB Note 3.250% Due 06/09/2023	4,900,000.00	09/11/2018 2.97%	4,959,045.00	99.79 5.09%	4,889,940.30 62,815.28	0.61% (69,104.70)	Aaa / AA+ NR	0.11 0.11
3133EJUS6	FFCB Note 2.875% Due 07/17/2023	6,000,000.00	02/07/2019 2.56%	6,078,480.00	99.44 5.48%	5,966,370.00 49,833.33	0.74% (112,110.00)	Aaa / AA+ AAA	0.21 0.21
313384JV2	FHLB Discount Note 4.500% Due 07/31/2023	3,260,000.00	10/27/2022 4.69%	3,222,917.50	98.86 4.69%	3,222,917.50 0.00	0.40% 0.00	P-1 / A-1+ F-1+	0.25 0.25
3133EKZK5	FFCB Note 1.600% Due 08/14/2023	7,000,000.00	08/19/2019 1.55%	7,012,460.00	99.01 5.06%	6,930,791.00 23,955.56	0.85% (81,669.00)	Aaa / AA+ AAA	0.29 0.28
313384LD9	FHLB Discount Note 4.590% Due 09/01/2023	11,500,000.00	11/17/2022 4.79%	11,319,651.25	98.43 4.79%	11,319,651.25 0.00	1.39% 0.00	P-1 / A-1+ F-1+	0.34 0.33
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00	99.44 4.95%	6,960,912.00 34,781.25	0.86% (258,623.00)	Aaa / AA+ NR	0.36 0.35
313384ML0	FHLB Discount Note 4.600% Due 10/02/2023	10,000,000.00	11/17/2022 4.81%	9,803,222.22	98.03 4.81%	9,803,222.22 0.00	1.20% 0.00	P-1 / A-1+ F-1+	0.42 0.41
3130ATPB7	FHLB Note 4.660% Due 11/14/2023	7,500,000.00	01/20/2023 4.87%	7,486,800.00	99.83 4.97%	7,487,550.00 191,254.17	0.94% 750.00	Aaa / AA+ AAA	0.54 0.51
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00	99.12 4.86%	6,789,857.00 91,832.81	0.85% (255,207.00)	Aaa / AA+ AAA	0.61 0.58
3130AT7D3	FHLB Note 3.500% Due 12/08/2023	10,000,000.00	09/01/2022 3.70%	9,975,600.00	99.21 4.83%	9,921,370.00 139,027.78	1.24% (54,230.00)	Aaa / AA+ NR	0.61 0.58
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00	97.85 4.97%	6,653,786.40 23,776.39	0.82% (151,957.60)	Aaa / AA+ NR	0.86 0.83

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 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	98.64 4.89%	4,931,965.00 23,923.61	0.61% (103,585.00)	Aaa / AA+ NR	0.86 0.83
3130AT3H8	FHLB Note 3.375% Due 03/08/2024	5,250,000.00	10/12/2022 4.49%	5,171,092.50	98.62 5.03%	5,177,765.25 26,085.94	0.64% 6,672.75	Aaa / AA+ NR	0.86 0.83
3130ATUQ8	FHLB Note 4.750% Due 03/08/2024	9,000,000.00	11/29/2022 4.85%	8,988,930.00	99.90 4.86%	8,991,387.00 62,937.50	1.11% 2,457.00	Aaa / AA+ NR	0.86 0.82
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00	97.44 4.59%	4,871,795.00 44,400.00	0.60% (190,455.00)	Aaa / AA+ AAA	1.10 1.05
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00	98.04 4.69%	7,842,872.00 87,527.78	0.97% (489,048.00)	Aaa / AA+ NR	1.13 1.08
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50	96.80 4.58%	7,114,645.65 42,517.71	0.88% (195,590.85)	Aaa / AA+ AAA	1.18 1.13
3133ENJ84	FFCB Note 3.375% Due 08/26/2024	5,500,000.00	08/29/2022 3.50%	5,487,130.00	98.73 4.37%	5,429,913.50 33,515.63	0.67% (57,216.50)	Aaa / AA+ AAA	1.33 1.27
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	5,000,000.00	09/27/2022 4.48%	4,990,450.00	99.57 4.70%	4,978,740.00 29,166.67	0.61% (11,710.00)	Aaa / AA+ NR	1.38 1.31
3133ENP79	FFCB Note 4.250% Due 09/26/2024	5,000,000.00	09/29/2022 4.33%	4,992,050.00	99.56 4.57%	4,978,060.00 20,659.72	0.61% (13,990.00)	Aaa / AA+ NR	1.41 1.34
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00	95.87 4.59%	4,793,460.00 3,611.11	0.59% (203,640.00)	Aaa / AA+ AAA	1.46 1.41
3133ENZ94	FFCB Note 4.500% Due 11/18/2024	10,000,000.00	11/17/2022 4.65%	9,971,600.00	100.16 4.39%	10,015,730.00 203,750.00	1.25% 44,130.00	Aaa / AA+ AAA	1.56 1.45
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	5,000,000.00	01/05/2023 4.62%	4,999,550.00	100.27 4.44%	5,013,680.00 113,697.92	0.63% 14,130.00	Aaa / AA+ NR	1.62 1.51

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 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
3130AQF40	FHLB Note 1.000% Due 12/20/2024	8,000,000.00	07/29/2022 2.95%	7,642,480.00	94.74 4.36%	7,579,248.00 29,111.11	0.93% (63,232.00)	Aaa / AA+ AAA	1.64 1.59
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00	95.36 4.23%	6,198,211.50 21,395.83	0.76% (505,498.50)	Aaa / AA+ AAA	1.79 1.72
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	5,000,000.00	04/27/2023 4.33%	5,025,550.00	100.55 4.31%	5,027,420.00 47,534.72	0.62% 1,870.00	Aaa / AA+ NR	1.87 1.76
3135G03U5	FNMA Note 0.625% Due 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00	93.30 4.19%	7,463,624.00 1,250.00	0.92% 174,024.00	Aaa / AA+ AAA	1.98 1.93
3130AUU36	FHLB Note 4.125% Due 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00	100.56 3.91%	9,050,733.00 85,593.75	1.12% 65,043.00	Aaa / AA+ AAA	2.87 2.66
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40	102.40 3.68%	10,240,200.00 208,958.33	1.28% 131,658.60	Aaa / AA+ NR	4.62 4.08
3130ATS57	FHLB Note 4.500% Due 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00	103.77 3.65%	3,113,091.00 19,125.00	0.38% 27,801.00	Aaa / AA+ AAA	4.87 4.33
TOTAL Agency		205,410,000.00	3.51%	205,107,239.37	4.61%	202,758,908.57 1,722,038.90	25.11% (2,348,330.80)	Aaa / AA+ AAA	1.29 1.21

Cash									
PP2118\$00	U.S. Bank Checking Account	29,359.00	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	30,272.00	Various 0.00%	30,272.04	1.00 0.00%	30,272.04 0.00	0.00% 0.00	NR / NR NR	0.00 0.00
PP2118V\$9	U.S. Bank Checking Account	16,749,336.00	Various 0.00%	16,749,335.60	1.00 0.00%	16,749,335.60 0.00	2.06% 0.00	NR / NR NR	0.00 0.00

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 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
PP2118V\$7	EastWest Bank Deposit Account	8,472,508.00	Various 3.56%	8,472,507.78	1.00 3.56%	8,472,507.78 0.00	1.04% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	111,442.00	Various 3.56%	111,441.82	1.00 3.56%	111,441.82 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		25,392,917.00	1.20%	25,392,916.11	1.20%	25,392,916.11 0.00	3.12% 0.00	NR / NR NR	0.00 0.00

Corporate									
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	2,000,000.00	07/19/2019 2.13%	2,019,760.00	99.96 6.76%	1,999,260.00 23,733.33	0.25% (20,500.00)	Aaa / AA+ NR	0.01 0.01
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	3,000,000.00	07/22/2019 2.11%	3,075,480.00	99.90 4.79%	2,996,928.00 38,033.33	0.37% (78,552.00)	A1 / A+ NR	0.05 0.05
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	99.74 5.04%	1,994,746.00 23,611.11	0.25% (13,274.00)	Aa2 / AA AA	0.16 0.15
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	99.04 5.47%	3,961,792.00 18,333.34	0.49% (34,408.00)	A1 / A AA-	0.30 0.29
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00	98.94 5.66%	1,978,758.00 33,094.44	0.25% (154,182.00)	A1 / A AA-	0.56 0.53
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	98.81 5.13%	1,976,104.00 21,030.56	0.25% (49,276.00)	A1 / A+ A+	0.69 0.66
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	98.40 5.54%	1,967,938.00 16,125.00	0.24% (49,282.00)	A3 / A+ A+	0.77 0.74
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,000,000.00	12/13/2021 0.95%	4,940,800.00	95.64 4.82%	4,782,185.00 10,562.50	0.59% (158,615.00)	A1 / AA AA-	1.04 1.01

Holdings Report

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For the Month Ending April 30, 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
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	98.50 4.70%	4,925,210.00 65,083.33	0.61% (340,890.00)	A2 / A A	1.11 1.06
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	97.08 4.65%	3,883,192.00 19,422.22	0.48% (176,648.00)	A2 / A A	1.30 1.25
59217GEP0	Metlife Note 0.700% Due 09/27/2024	4,000,000.00	01/25/2022 1.49%	3,918,000.00	93.96 5.20%	3,758,484.00 2,644.44	0.46% (159,516.00)	Aa3 / AA- AA-	1.41 1.37
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	2,000,000.00	05/16/2022 3.31%	1,893,360.00	94.09 5.23%	1,881,898.00 722.22	0.23% (11,462.00)	A2 / A- A	1.47 1.42
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	94.73 4.51%	1,894,624.00 7,708.33	0.23% (95,166.00)	A2 / A A+	1.70 1.64
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	100.34 4.58%	2,508,567.50 36,333.33	0.31% 11,567.50	A1 / A+ A+	1.70 1.59
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00	95.31 4.59%	2,382,722.50 10,625.00	0.29% (38,427.50)	A1 / A+ NR	1.78 1.70
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	95.79 4.40%	2,873,778.00 9,666.67	0.35% (152,172.00)	Aa3 / A+ NR	1.84 1.77
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	96.24 4.27%	4,812,235.00 5,000.00	0.59% (265,724.20)	A2 / A A	1.96 1.88
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	97.06 4.30%	2,426,562.50 190.97	0.30% 48,637.50	A1 / A+ NR	2.00 1.92
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	92.80 5.23%	2,784,132.00 20,420.83	0.34% (235,068.00)	A3 / A+ A+	2.04 1.94
037833BG4	Apple Inc Note 3.200% Due 05/13/2025	7,000,000.00	Various 2.89%	7,091,880.00	98.13 4.17%	6,868,785.00 104,533.33	0.86% (223,095.00)	Aaa / AA+ NR	2.04 1.92

Holdings Report

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For the Month Ending April 30, 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
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	5,000,000.00	Various 1.06%	5,016,340.00	92.79 4.78%	4,639,650.00 22,520.84	0.57% (376,690.00)	A1 / A AA-	2.12 2.03
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	97.23 4.54%	1,944,522.00 13,722.22	0.24% (45,918.00)	Aa3 / A NR	2.30 2.16
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	5,000,000.00	Various 1.10%	4,933,570.00	90.60 5.02%	4,530,025.00 5,208.34	0.56% (403,545.00)	A1 / A AA-	2.37 2.29
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	97.85 4.04%	4,892,455.00 77,256.94	0.61% 44,555.00	Aaa / AAA NR	2.52 2.35
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00	101.04 4.17%	2,020,736.00 38,333.33	0.25% 12,396.00	A1 / AA AA-	2.59 2.37
14913R3B1	Caterpillar Financial Service Note 4.800% Due 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00	101.57 4.17%	2,539,362.50 38,333.33	0.32% 39,512.50	A2 / A A	2.69 2.46
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	101.52 4.20%	4,060,608.00 59,733.33	0.51% 61,288.00	A2 / A A+	2.70 2.47
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	90.64 5.17%	1,812,760.00 7,894.44	0.22% (131,680.00)	A2 / A- A	3.84 3.57
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	95.38 3.59%	1,907,566.00 5,877.78	0.23% (4,354.00)	Aa2 / AA A+	3.88 3.65
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00	97.26 3.97%	1,945,268.00 8,177.78	0.24% (27,712.00)	Aa3 / AA- NR	3.88 3.59
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	97.20 4.07%	972,046.00 1,650.00	0.12% (15,034.00)	A1 / AA AA-	3.96 3.65
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	98.20 4.49%	3,928,088.00 76,000.00	0.49% (75,952.00)	A2 / A+ A+	4.03 3.61

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For the Month Ending April 30, 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
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	100.41 3.84%	4,518,405.00 25,675.00	0.56% 12,600.00	Aa2 / AA AA	4.36 3.88
TOTAL Corporate		105,500,000.00	2.66%	105,475,979.20	4.65%	102,369,393.00 847,257.61	12.68% (3,106,586.20)	A1 / A+ A+	1.97 1.85

LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	64,506,314.00	Various 2.87%	64,506,313.91	1.00 2.87%	64,506,313.91 151,109.26	7.94% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		64,506,314.00	2.87%	64,506,313.91	2.87%	64,506,313.91 151,109.26	7.94% 0.00	NR / NR NR	0.00 0.00

Local Gov Investment Pool									
90SDCP\$00	County of San Diego Pooled Investment Pool	57,828,745.00	Various 3.17%	57,828,745.00	1.00 3.17%	57,828,745.00 0.00	7.10% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,671,179.00	Various 4.50%	16,684,054.73	10.01 4.50%	16,728,503.06 0.00	2.05% 44,448.33	NR / AA NR	0.00 0.00
09CATR\$05	CalTrust Medium Term Fund	1,665,821.00	Various 4.07%	16,996,060.07	9.79 4.07%	16,308,383.72 0.00	2.00% (687,676.35)	NR / A+ NR	0.00 0.00
TOTAL Local Gov Investment Pool		61,165,745.00	3.58%	91,508,859.80	3.58%	90,865,631.78 0.00	11.16% (643,228.02)	NR / AA- AAA	0.00 0.00

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 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
Money Market Fund									
262006307	Dreyfus Gov't Cash Management Money Market Fund	873,065.00	Various 4.50%	873,065.43	1.00 4.50%	873,065.43 0.00	0.11% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		873,065.00	4.50%	873,065.43	4.50%	873,065.43 0.00	0.11% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
649791PP9	New York St Taxable-GO 2.010% Due 02/15/2024	5,000,000.00	10/29/2019 2.01%	5,000,000.00	97.64 5.09%	4,881,975.00 21,216.67	0.60% (118,025.00)	Aa1 / AA+ AA+	0.80 0.77
TOTAL Municipal Bonds		5,000,000.00	2.01%	5,000,000.00	5.09%	4,881,975.00 21,216.67	0.60% (118,025.00)	Aa1 / AA+ AA+	0.80 0.77
Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	5,500,000.00	Various 0.61%	5,482,110.00	94.75 4.42%	5,211,112.50 2,902.78	0.64% (270,997.50)	Aaa / AAA NR	1.40 1.36
TOTAL Supranational		5,500,000.00	0.61%	5,482,110.00	4.42%	5,211,112.50 2,902.78	0.64% (270,997.50)	Aaa / AAA NR	1.40 1.36

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 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
US Treasury									
912828R69	US Treasury Note 1.625% Due 05/31/2023	8,000,000.00	12/23/2019 1.70%	7,978,750.00	99.76 4.47%	7,980,456.00 54,285.71	0.99% 1,706.00	Aaa / AA+ AAA	0.08 0.08
912828T91	US Treasury Note 1.625% Due 10/31/2023	8,000,000.00	04/21/2022 2.47%	7,899,062.50	98.39 4.91%	7,871,560.00 353.26	0.97% (27,502.50)	Aaa / AA+ AAA	0.50 0.49
912828U57	US Treasury Note 2.125% Due 11/30/2023	5,250,000.00	06/10/2022 2.79%	5,200,576.17	98.38 4.97%	5,164,687.50 46,586.54	0.64% (35,888.67)	Aaa / AA+ AAA	0.59 0.57
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91	98.02 4.95%	5,538,101.75 31,605.67	0.68% (136,902.16)	Aaa / AA+ AAA	0.76 0.73
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	8,900,000.00	01/25/2022 1.06%	8,767,195.31	95.87 4.84%	8,532,180.80 1,459.02	1.05% (235,014.51)	Aaa / AA+ AAA	0.96 0.94
91282CER8	US Treasury Note 2.500% Due 05/31/2024	8,000,000.00	12/21/2022 4.48%	7,781,250.00	97.61 4.78%	7,808,752.00 83,516.48	0.97% 27,502.00	Aaa / AA+ AAA	1.09 1.04
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10,000,000.00	11/17/2022 4.60%	9,598,437.50	97.03 4.59%	9,702,730.00 52,831.49	1.20% 104,292.50	Aaa / AA+ AAA	1.25 1.21
9128282U3	US Treasury Note 1.875% Due 08/31/2024	3,000,000.00	04/21/2022 2.81%	2,936,718.75	96.62 4.51%	2,898,633.00 9,476.90	0.36% (38,085.75)	Aaa / AA+ AAA	1.34 1.29
912828YM6	US Treasury Note 1.500% Due 10/31/2024	11,700,000.00	06/01/2022 2.75%	11,360,882.81	95.84 4.39%	11,213,724.60 476.90	1.38% (147,158.21)	Aaa / AA+ AAA	1.51 1.46
912828YV6	US Treasury Note 1.500% Due 11/30/2024	8,000,000.00	10/14/2021 0.64%	8,211,562.50	95.75 4.30%	7,659,688.00 50,109.89	0.95% (551,874.50)	Aaa / AA+ AAA	1.59 1.53
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	8,000,000.00	01/11/2022 1.22%	7,948,750.00	94.88 4.29%	7,590,624.00 30,109.89	0.94% (358,126.00)	Aaa / AA+ AAA	1.63 1.58

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 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
912828Z52	US Treasury Note 1.375% Due 01/31/2025	6,000,000.00	09/29/2021 0.62%	6,150,000.00	95.29 4.18%	5,717,580.00 20,511.05	0.70% (432,420.00)	Aaa / AA+ AAA	1.76 1.70
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13	94.72 4.14%	5,683,128.00 11,372.28	0.70% (268,825.13)	Aaa / AA+ AAA	1.84 1.78
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50	93.48 4.07%	5,608,830.00 2,540.98	0.69% (380,857.50)	Aaa / AA+ AAA	1.92 1.87
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38	92.53 4.02%	5,551,638.00 6,263.74	0.68% (373,596.38)	Aaa / AA+ AAA	2.09 2.04
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00	97.93 3.99%	9,792,580.00 87,845.30	1.21% 111,330.00	Aaa / AA+ AAA	2.21 2.09
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56	92.12 3.94%	4,606,055.00 3,107.73	0.57% (285,546.56)	Aaa / AA+ AAA	2.25 2.20
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94	98.21 3.95%	4,910,545.00 32,372.24	0.61% 69,334.06	Aaa / AA+ AAA	2.30 2.18
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63	91.89 3.92%	8,270,505.00 3,790.76	1.02% (524,885.63)	Aaa / AA+ AAA	2.34 2.28
9128285C0	US Treasury Note 3.000% Due 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44	97.93 3.91%	2,937,774.00 7,622.95	0.36% (65,624.44)	Aaa / AA+ AAA	2.42 2.30
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75	91.48 3.86%	6,403,362.00 47.55	0.79% (488,356.75)	Aaa / AA+ AAA	2.51 2.45
9128285J5	US Treasury Note 3.000% Due 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00	97.93 3.88%	6,365,177.00 529.89	0.78% 60,177.00	Aaa / AA+ AAA	2.51 2.38
912828M56	US Treasury Note 2.250% Due 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44	96.14 3.86%	8,171,619.50 88,228.59	1.01% 145,096.06	Aaa / AA+ AAA	2.55 2.41

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 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
91282CGA3	US Treasury Note 4.000% Due 12/15/2025	5,000,000.00	01/05/2023 4.21%	4,970,507.81	100.46 3.81%	5,022,850.00 75,274.73	0.63% 52,342.19	Aaa / AA+ AAA	2.63 2.44
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44	91.51 3.75%	6,405,819.00 8,774.17	0.79% (511,329.44)	Aaa / AA+ AAA	2.67 2.60
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50	91.15 3.79%	6,380,661.00 6,526.24	0.78% (529,651.50)	Aaa / AA+ AAA	2.76 2.69
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13	91.29 3.77%	8,216,019.00 7,581.52	1.01% (604,684.13)	Aaa / AA+ AAA	2.84 2.76
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13	91.91 3.70%	6,893,557.50 4,764.34	0.85% (595,895.63)	Aaa / AA+ AAA	2.92 2.84
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91	91.40 3.73%	6,855,172.50 23,489.01	0.84% (626,956.41)	Aaa / AA+ AAA	3.09 2.99
9128287B0	US Treasury Note 1.875% Due 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81	94.60 3.70%	4,729,885.00 31,336.33	0.58% 125,002.19	Aaa / AA+ AAA	3.17 3.01
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63	90.70 3.69%	5,441,718.00 9,323.20	0.67% (511,172.63)	Aaa / AA+ AAA	3.25 3.16
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88	90.88 3.68%	6,361,523.00 8,845.11	0.78% (551,523.88)	Aaa / AA+ AAA	3.34 3.23
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50	91.14 3.65%	7,291,560.00 5,928.96	0.90% (582,502.50)	Aaa / AA+ AAA	3.42 3.31
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50	91.72 3.67%	7,337,504.00 244.57	0.90% (654,058.50)	Aaa / AA+ AAA	3.51 3.38
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89	92.01 3.65%	6,210,526.50 35,233.52	0.77% (179,561.39)	Aaa / AA+ AAA	3.59 3.43

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 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
91282CDQ1	US Treasury Note 1.250% Due 12/31/2026	4,900,000.00	05/16/2022 2.85%	4,562,933.59	91.87 3.64%	4,501,492.80 20,473.07	0.56% (61,440.79)	Aaa / AA+ AAA	3.67 3.51
912828Z78	US Treasury Note 1.500% Due 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00	92.59 3.63%	7,407,504.00 29,834.25	0.91% 167,504.00	Aaa / AA+ AAA	3.76 3.58
912828V98	US Treasury Note 2.250% Due 02/15/2027	5,500,000.00	09/29/2022 4.11%	5,093,300.78	95.21 3.61%	5,236,814.00 25,638.81	0.65% 143,513.22	Aaa / AA+ AAA	3.80 3.57
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50	95.96 3.61%	7,676,872.00 16,939.89	0.94% 29,059.50	Aaa / AA+ AAA	3.92 3.68
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38	96.82 3.61%	9,682,030.00 747.28	1.19% (20,704.38)	Aaa / AA+ AAA	4.00 3.74
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90	98.68 3.59%	4,934,180.00 54,316.30	0.61% 126,758.10	Aaa / AA+ AAA	4.17 3.82
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50	96.75 3.58%	9,674,610.00 68,370.17	1.20% 198,047.50	Aaa / AA+ AAA	4.25 3.94
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	6,000,000.00	09/27/2022 4.23%	5,708,203.13	98.24 3.57%	5,894,532.00 31,589.67	0.73% 186,328.87	Aaa / AA+ AAA	4.34 3.99
9128283F5	US Treasury Note 2.250% Due 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00	94.57 3.55%	7,565,936.00 83,038.67	0.94% 122,811.00	Aaa / AA+ AAA	4.55 4.21
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75	99.89 3.53%	9,988,670.00 87,016.57	1.24% 173,826.25	Aaa / AA+ AAA	4.76 4.31
9128283W8	US Treasury Note 2.750% Due 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00	96.58 3.53%	7,726,248.00 45,580.11	0.95% 242,498.00	Aaa / AA+ AAA	4.80 4.42
TOTAL US Treasury		329,650,000.00	2.46%	321,108,632.88	3.98%	313,415,615.45 1,305,911.30	38.65% (7,693,017.43)	Aaa / AA+ AAA	2.65 2.52

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending April 30, 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
TOTAL PORTFOLIO		802,998,041.00	2.85%	824,455,116.70	4.01%	810,274,931.75 4,050,436.52	100.00% (14,180,184.95)	Aa1 / AA+ AAA	1.61 1.52
TOTAL MARKET VALUE PLUS ACCRUALS						814,325,368.27			

Transactions Ledger

SDCRAA Consolidated - Account #10566

April 1, 2023 through April 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/28/2023	3130AUZC1	5,000,000.00	FHLB Note 5% Due: 03/14/2025	101.000	4.33%	5,025,550.00	45,608.00	5,071,158.00	0.00
Subtotal			5,000,000.00				5,025,550.00	45,608.00	5,071,158.00	0.00
TOTAL ACQUISITIONS			5,000,000.00				5,025,550.00	45,608.00	5,071,158.00	0.00
DISPOSITIONS										
Maturity	04/28/2023	89233HUR0	5,000,000.00	Toyota Motor Credit Discount CP 4% Due: 04/28/2023	98.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			5,000,000.00				5,000,000.00	0.00	5,000,000.00	0.00
TOTAL DISPOSITIONS			5,000,000.00				5,000,000.00	0.00	5,000,000.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

April 1, 2023 through April 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	04/17/2023		19,846,021.00	First American Treasury Obligation Funds			19,846,021.00	0.00	19,846,021.00	0.00
Security Contribution	04/17/2023		28,932,933.00	First American Treasury Obligation Funds			28,932,933.00	0.00	28,932,933.00	0.00
	Subtotal		48,778,954.00				48,778,954.00	0.00	48,778,954.00	0.00
TOTAL ACQUISITIONS			48,778,954.00				48,778,954.00	0.00	48,778,954.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

April 1, 2023 through April 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	04/17/2023		19,716,115.00	US Treasury Note			19,716,115.00	0.00	19,716,115.00	59,885.49
Maturity	04/17/2023		28,721,761.00	US Treasury Note			28,721,761.00	0.00	28,721,761.00	87,239.13
	Subtotal		48,437,876.00				48,437,876.00	0.00	48,437,876.00	147,124.62
Security Withdrawal	04/26/2023	31846V807	11,523,536.00	First American Government Obligation Funds			11,523,536.00	0.00	11,523,536.00	0.00
Security Withdrawal	04/26/2023	31846V807	24,949,293.00	First American Government Obligation Funds			24,949,293.00	0.00	24,949,293.00	0.00
Security Withdrawal	04/26/2023	31846V807	2,220,822.00	First American Government Obligation Funds			2,220,822.00	0.00	2,220,822.00	0.00
	Subtotal		38,693,651.00				38,693,651.00	0.00	38,693,651.00	0.00
TOTAL DISPOSITIONS			87,131,527.00				87,131,527.00	0.00	87,131,527.00	147,124.62

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.

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

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

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

Benchmark Disclosures

ICE BofA 0-5 Yr US Treasury Index

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

San Diego County Regional Airport Authority

Update on Revolver Draws and Outstanding Balances

For Information only

Finance Committee May 2023



Revolving Credit Facility Balances

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

AMT	40,100,000	3.86%	128,988	953,156	3.61%
Non-AMT	40,000,000	3.86%	128,667	953,156	3.61%
UNUTILIZED BALANCE	119,900,000	0.00%	-	-	
TOTAL	\$ 200,000,000		\$ 257,655	\$ 1,906,312	

Current Market Yield: 4.01%

AMT and Non-AMT Balances will be utilized to the New T1 Projects

Finance Committee

May 22, 2023

Subject:

Review Of Authority Policy 4.40 – Debt Issuance and Management Policy

Recommendation:

Forward this item to the Board with a recommendation to approve amendments to Authority Policy 4.40 - Debt Issuance and Management Policy.

Background/Justification:

The attached debt policy (Refer Attachment A) was developed in conjunction with the Authority's financial advisors and bond counsel and serves as the foundation of the Authority's debt issuance and management goals and priorities. The stated objectives are:

- Protect the assets and funds entrusted to the Authority;
- Manage and monitor existing debt to optimize financial structure, control costs and ensure compliance with bond financing covenants;
- Oversee the issuance of new debt in order to maintain access to capital markets and other sources of capital financing at a reasonable cost;
- Obtain and maintain the highest possible credit ratings on debt consistent with the overall objectives of the Authority;
- Explore and implement prudent debt structuring ideas when consistent with the debt issuance and management goals described herein;
- Provide the required secondary market disclosure to the rating agencies and investors; and,
- Comply with all federal and state laws and regulations, as well as bond indenture, federal tax and securities law compliance, and reimbursement agreement covenants.

The Vice President/CFO shall be responsible for ensuring the Policy is current and will review the Policy annually, at a minimum and the Policy updates reflect recommendations from the Authority's financial advisors and bond counsel.

May 22, 2023

The proposed Policy amendment includes a new leverage target. This new leverage target is net long-term debt to cash flow available for debt service (Net Debt to CFADS) with a range between 8-11x. This is an additional metric to the established debt per enplanement metric which assesses cashflow and available reserves relative to changes in net-debt levels. Net Debt to CFADS is not directly subject to fluctuations in enplanements. Fitch Ratings publish peer reviews of U.S. Airports and include a forward-looking projection of this metric with a median of 6.8x for large hub airports. The Authority's higher target reflects the ongoing financing of the New T1 program. The Authority intends to maintain the debt per enplanement target as this is still widely utilized by rating agencies and investors.

The proposed Policy amendment also clarifies that a Tender is a potential refunding vehicle. A Tender refinance involves approaching current taxable bond holders with an offer to buy back the bonds at a premium. The Tender is typically funded via issuance of tax-exempt bonds.

Other proposed amendments relate to the end of the State and Federal COVID-19 State of Emergency, therefore, removing related COVID language.

Finally, updates are also proposed for minor clarifications, glossary updates and language corrections.

Fiscal Impact:

No fiscal impact

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:

Scott Brickner
Vice President, Chief Financial Officer/Treasurer

ATTACHMENT A
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
POLICIES

ARTICLE 4 - FINANCE AND ACCOUNTING
PART 4.4 - DEBT
SECTION 4.40 - DEBT ISSUANCE AND MANAGEMENT POLICY

PURPOSE: To establish a policy governing the debt issuance and management policies and practices of the San Diego County Regional Airport Authority (the “**Authority**”).

POLICY STATEMENT:

SECTION I. INTRODUCTION & EXECUTIVE SUMMARY

This comprehensive Debt Issuance and Management Policy (the “Policy”) contains the policies that govern existing and anticipated debt obligations. In addition, the Policy sets forth certain financial management practices in capital budgeting that will enhance the Authority’s ability to manage its outstanding debt and projected debt issuance. It is expected that the Policy will be updated from time to time to reflect changes in law and market practices.

Debt plays an important role in meeting the financial needs of the Authority since it provides the funding for the Authority to build projects today which will subsequently be repaid from future revenues. While the issuance of debt is frequently an appropriate method of financing capital projects, prudent financial management requires careful monitoring of debt issuance to ensure there is not an excessive reliance on debt and to preserve the Authority’s access to borrowed capital at competitive borrowing rates, while always maintaining sufficient liquidity. The term “debt” is used in this Policy to describe numerous types of financial obligations of the Authority which may include Bonds, Subordinate Obligations, Special Facility Obligations, interim financing programs, and other financings of the Authority.

The Authority’s debt issuance and management objectives are to:

- Manage and monitor existing debt to optimize financial structure, control costs and ensure compliance with bond financing covenants;
- Oversee the issuance of new debt in order to maintain access to capital markets and other sources of capital financing at a reasonable cost;
- Obtain and maintain the highest possible credit ratings on debt consistent with the overall objectives of the Authority;

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- Explore and implement prudent debt structuring ideas when consistent with the debt issuance and management goals described herein;
- Provide the required secondary market disclosure to the rating agencies and investors;
- Comply with all federal and state laws and regulations, as well as bond indenture, federal tax and securities law post-issuance compliance, reimbursement and revolving credit agreement covenants; and
- Protect the assets and funds entrusted to the Authority.

SECTION II. ROLES AND RESPONSIBILITIES

The roles and responsibilities of key parties in administering, monitoring, and ensuring on-going compliance with this Policy include:

- 1) Board: The Authority is governed by an appointed board of nine members who represent all areas of San Diego County and three *ex-officio* members. The Board approves all bond issuances as well as the policies and guidelines pursuant to which debt is incurred and issued.
- 2) President/CEO and Vice President/CFO: The Vice President/CFO, under the direction of the President/CEO, is (i) responsible for developing, evaluating, implementing and monitoring the financing plan and debt strategies for the Authority in compliance with this ~~policy~~ Policy, subject to Board approvals; (ii) in charge of federal tax and securities law post-issuance compliance with respect to all debt obligations; (iii) responsible for implementing and ensuring compliance with internal control procedures to ensure proceeds of the Authority's debt obligations are directed to the intended use; and (iv) responsible for timely submitting to the California Debt and Investment Advisory Commission any annual debt report required under California Government Code Section 8855(k). As of the date of this Policy, an annual report must be submitted no later than seven (7) months after the end of the immediately preceding "reporting period". A "reporting period" starts on July 1 and ends on June 30.
- 3) Registered Municipal Advisor: The Authority has chosen to deliver a Notice of Representation by Registered Municipal Advisor pursuant to SEC Rule 17 CFR Section 240.15Bal – 1(d)(3)(vi)(B) dated August 27, 2014 to notify investment banking firms that the Authority has retained a Financial Advisor and, among other things, will rely on advice of the Financial Advisor for recommendations on the issuance of municipal securities provided by investment banking firms. The Authority may amend or modify this notice from time to time.
- 4) Financial Professionals: All financial professionals performing services for the Authority's debt programs, such as its Financial Advisor, Bond Counsel, Disclosure Counsel, investment advisor and Underwriters, must comply with the policies and procedures set forth herein.

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SECTION III. CAPITAL IMPROVEMENTS AND FINANCIAL PLANNING

The Authority maintains a financing plan and model which projects the available sources and uses of funds and verifies the Authority's financial ability to deliver current and planned programs and services. The impact of the funding sources, particularly debt, on future commitments is a relevant consideration of this Policy. The financing plan is based on a set of assumptions developed through detailed collection and analysis of historical and forecasted data concerning revenues and expenses, economic forecasts and trend projections.

The main sources of revenues include airline rates and charges, parking and concession revenues, and lease revenues. Additionally, Passenger Facility Charges (PFCs), Customer Facility Charges (CFCs), and federal grants-in-aid are included as a funding source for certain eligible projects.

The Authority's annual operating budget will ensure that sufficient resources are provided from current revenues to: 1) finance the current fiscal year's requirements for ongoing operating and maintenance needs; 2) provide reserves for periodic replacement and renewal; 3) fund the annual requirements of the maintenance, operating and other reserves; and 4) meet any debt service coverage requirements.

Both the capital plan and the financing plan shall be updated periodically as part of the budget process. It is the goal of the Authority to adopt its capital plan on a rolling five-year forward basis. Both plans will comply with the Policy, paying particular attention to all relevant target debt affordability indicators.

SECTION IV. DEBT TARGETS

The President/CEO and the Vice President/CFO will recommend to the Board the amount, ~~term~~ tenor and type of debt needed to meet the Authority's short-term and long-term financing requirements. In such determinations, issues of debt capacity, amortization period and impact on rates and charges will be considered, guided by the use of target debt capacity indicators for measuring the affordability of additional borrowing.

~~The following are the target debt affordability indicators for the Authority established prior to the unprecedented impacts of the COVID-19 virus and related economic downturn on the worldwide aviation industry in general, as well as the Authority. While the Authority regularly reviews and re-evaluates certain targets from time to time, particularly as the long term master plan requirements are defined, [the impacts of the COVID-19 related downturn on long term demand for air travel and future traffic levels at the Airport is still evolving — do you want to delete this?]. As in FY 2020 through FY 2022, [The main debt policy target for the Authority will be compliance with its rate covenants for its outstanding bonds in FY 2023~~2024~~ and beyond. The gradual recovery from the impacts of COVID-19 underscores potential volatility with metrics based on enplanements, but a new Debt per Enplanement target, which was suspended in FY 2020, FY 2021 and FY 2022, can now be re-established.~~

1) Rate Covenants

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The Authority has covenanted in the Master Indenture to comply with the senior lien Rate Covenant, as summarized below:

Bonds – The Authority will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System so that Net Revenues, which are generally defined as Revenues less Operation and Maintenance Expenses for a given period, in each Fiscal Year will be at least equal to 125% of the Aggregate Annual Debt Service for all Bonds.

“Bonds” are generally defined by the Master Indenture to mean any debt obligation of the Authority including bonds, notes, bond anticipation notes, commercial paper notes and other instruments creating an indebtedness of the Authority, and obligations incurred through lease or installment purchase agreements, other agreements, certificates of participation, and bank repayment obligations. The term “Bonds” does not include Subordinate Obligations (which is defined hereinafter).

The Authority has covenanted in the Master Subordinate Indenture to comply with the subordinate lien Rate Covenant, as summarized below:

Subordinate Obligations – The Authority will establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System so that Subordinate Net Revenues (which are generally defined as Revenues less Operation and Maintenance Expenses less senior lien Bond debt service and reserve funding requirement for a given period) in each Fiscal Year will be at least equal to 110% of the Aggregate Annual Debt Service for all Subordinate Obligations for such Fiscal Year (excluding the principal amount of Commercial Paper reissued during the Fiscal Year).

“Subordinate Obligations” shall mean any debt obligation of the Authority issued under the Master Subordinate Indenture and are generally defined to mean a subordinate lien debt obligation including bonds, notes, bond anticipation notes, commercial paper notes and other instruments creating an indebtedness of the Authority, and obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein and bank repayment obligations.

2) Additional Bonds Test and Additional Subordinate Obligations Test

In order to issue additional parity debt under the Master Indenture, the Authority must comply with one of the two prongs of the Additional Bonds Test, as summarized below:

(A) The Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Bonds were at least equal to 125% of the sum of the Maximum Aggregate Annual Debt Service due and payable with respect to all Outstanding Bonds and the proposed Bonds to be issued for such applicable period; or

(B) Obtain a certificate prepared by a consultant showing that the forecasted Net Revenues are expected to be at least 125% of the Aggregate Annual Debt Service due and payable with respect to all Outstanding Bonds and the proposed Bonds to be issued for each year of the forecast period.

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In order to issue additional parity debt under the Master Subordinate Indenture, the Authority must comply with one of the two prongs of the Additional Subordinate Obligations Test, as summarized below:

(C) The Subordinate Net Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Subordinate Obligations were at least equal to 110% of the sum of the Maximum Aggregate Annual Debt Service due and payable with respect to all Outstanding Subordinate Obligations and the proposed Subordinate Obligations to be issued for such applicable period; or

(D) Obtain a certificate prepared by a consultant showing that the forecasted Subordinate Net Revenues are expected to be at least 110% of the Aggregate Annual Debt Service due and payable with respect to all Outstanding Subordinate Obligations and the proposed Subordinate Obligations to be issued for each year of the forecast period.

3) Annual Debt Service Coverage Target

The Authority has established a debt service coverage target for its Bonds and Subordinate Obligations (in aggregate) in order to maintain adequate financial margins to accommodate unexpected events given the volatile nature of the aviation industry, preserve financial capacity for future funding needs, and maintain strong credit ratings.

The minimum Debt Service Coverage target for Aggregate Debt Service is:

- 1.40x, where PFCs and ~~[COVID-19 Federal Relief Funds—verify Authority still has unspent COVID funds available]~~ used to pay debt service, if any, are added to Net Revenues (rather than deducted from Debt Service) with the sum divided by Aggregate Annual Debt Service for Bonds and Subordinate Obligations and Other Debt Service

This debt service coverage target will be reviewed at least annually by the Authority and its Financial Advisor to determine appropriate adjustments that may be necessary.

~~The impacts of the COVID-19 virus and resulting economic repercussions have materially impacted passenger traffic levels. [It is, therefore, anticipated that during Fiscal Year 2022 the Authority will utilize available Federal Relief Funds to pay portions of Debt Service and eligible operating expenses, as in Fiscal Years 2020 and 2021. —delete or update]~~

4) Airline Costs Per Enplaned Passenger Target

The Authority will compare its airline costs per enplaned passenger (“CPE”) with available sources of data, including the rating agencies’ median reports and a selected peer group of airports. Due to the different ways that airports set airline rates and charges, it is recognized that comparisons between airports can be misleading.

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The Authority will regularly review and monitor CPE and seek to maintain a competitive rate as the New T1 program is advanced and passenger traffic stabilizes.

5) Debt Per Enplaned Passenger – Target (excluding Special Facility Financing)

The Authority will monitor the amount of long-term debt it has outstanding. One common metric of leverage for airports is Debt per Enplanement. This metric, like CPE, is impacted by ~~the effects of the COVID-19 pandemic on near and~~ long-term passenger traffic demand, which continues to evolve and has increased ~~some~~ uncertainty in certain traffic segments. ~~However, at this time, the~~ ~~Airport Authority~~ ~~is~~ ~~has~~ ~~re-~~ ~~established~~ ~~ing~~ a Debt per Enplanement target range of \$300 to \$400 as it advances its funding of the New Terminal 1 program. The Authority is still early in the New T1 program and, therefore, expects to refine this target when there is greater certainty on cost and funding sources.

The ~~Airport~~ Authority will regularly review and monitor the Debt per Enplanement target using available sources of data, including the rating agencies' median reports and a selected peer group of airports. Due to the different ways that airports finance their capital facilities, this measure is only one indicator of debt affordability.

6) Net Debt / Cash Flow Available to Debt Service (CFADS) – Target (excluding Special Facility Financing)

The Authority will monitor the amount of net long-term debt outstanding relative to the Cash Flow Available for Debt Service (CFADS). Net Debt to CFADS is the ratio of gross debt (including long-term capital leases) less unrestricted cash balances and debt service reserve funds divided by CFADS (which includes Net Revenues, Capitalized Interest and PFCs available for debt service). Airport credits, like most infrastructure assets, are highly leveraged and Net Debt / CFADS is a measure of debt affordability. A lower ratio is preferred as that indicates more available cash flow to service a given amount of debt outstanding.

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The ~~Airport~~ Authority has established a Net Debt to CFADS target range of 8x to 11x as it advances its funding of the New Terminal 1 program. The ~~Airport~~ Authority will regularly review and monitor the Net Debt to CFADS target using available sources of data, including the rating agencies' median reports.

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6) Liquidity Target

Recognizing the inherently volatile nature of the aviation industry, the Authority will maintain prudent unrestricted reserves as a backstop to be able to fund its obligations if unforeseen events occur. The level of unrestricted reserves will be evaluated at least annually, as part of the Authority's budgeting and capital planning process.

The Authority's unrestricted reserves target (defined as the sum of unrestricted cash and investments, unrestricted cash designated for capital projects, unrestricted long-term investments, the O&M Reserve, and O&M Subaccount Reserve and the Renewal and Replacement Reserve) shall be at least 600 days of budgeted operating and maintenance expenses for the current fiscal year.

7)8) Credit Ratings Target

The Authority will seek to obtain the highest possible credit ratings on its debt, consistent with meeting the operational and long-term development needs of the Airport. The Authority will maintain ratings from at least two of the leading rating agencies for its Senior Lien Airport Revenue Bonds and seek to maintain a rating at least in the A1/ A+ category.

SECTION V. TYPES OF FINANCING – DESCRIPTION AND APPROACH

1) Bonds and Subordinate Obligations of the Authority

In general, issuing senior lien debt under the Authority’s Master Indenture will achieve the lowest borrowing costs compared to other forms of borrowing. Under the Master Indenture, senior lien debt is defined as “Bonds”. Under the Master Subordinate Indenture, subordinate lien debt is defined as “Subordinate Obligations”.

Proceeds of the Authority’s Bonds and Subordinate Obligations may be used for any legally permitted purposes.

Bonds issued for the Airport are limited obligations of the Authority payable solely from and secured by a pledge of Net Revenues generated by the Airport. Subordinate Obligations issued for the Airport are limited obligations of the Authority payable solely from and secured by a pledge of Subordinate Net Revenues generated by the Airport.

Revenues generally include all revenues, income, receipts, and money derived from the ownership and operation of the Airport and all gifts, grants, reimbursements, or payments received from governmental units or public agencies, which are not restricted by law or the payor to application for a particular purpose other than payment of bonds. Among other things, Revenues specifically exclude:

- (A) Passenger Facility Charges (PFCs)
- (B) Released Revenues, which are an identifiable portion of Revenues that have been excluded from Revenues after meeting certain requirements defined in the Master Indenture
- (C) State and/or federal grants ~~(which would include CARES Act, CRRSA Act [delete if already expended?] and ARP Act Grants)~~
- (D) Rental car Customer Facility Charges (CFCs)

2) PFC-Supported Bonds and Subordinate Obligations

The Authority leverages PFCs to support investment in Airport infrastructure and facilities. In order to do this, the Authority may make an irrevocable pledge of PFCs to pay eligible debt service for purposes of compliance with the Additional Bonds Test. The Authority may also deposit additional PFC amounts each year to the debt service fund to pay debt service on Bonds and Subordinate Obligations that financed PFC eligible projects.

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The Authority will not include PFCs in estimates of future revenues pledged to support Annual Debt Service unless approval for their imposition has been obtained or is expected to be obtained from the FAA.

3) Special Facility Financings

Special Facilities Obligations may be issued by the Authority to finance capital projects and must be secured by a defined revenue stream derived from or relating to discrete facilities such as cargo terminals or maintenance facilities. Such facilities may be leased to one or more tenants.

The Authority may designate facilities at the Airport as Special Facilities and the revenues therefrom as Special Facilities Revenue if such facilities or revenues meet the following tests from the Master Indenture:

(A) The estimated Special Facilities Revenue pledged to the payment of Special Facilities Obligations relating to the Special Facility will be at least sufficient to pay the principal of and interest on such Special Facility Obligations as and when the same become due and payable, all costs of operating and maintaining such Special Facility not paid for by the operator thereof or by a party other than the Authority and all sinking fund, reserve or other payments required by the resolution authorizing the Special Facility Obligations as the same become due; and

(B) With respect to the designation of any separately identifiable existing Airport Facilities or Airport Facility as a "Special Facility" or "Special Facilities," the estimated Net Revenues, calculated without including the new Special Facilities Revenue and without including any operation and maintenance expenses of the Special Facility as Operation and Maintenance Expenses of the Airport System, will be sufficient so that the Authority will be in compliance with the Rate Covenant; and

(C) No Event of Default then exists under the Indenture.

If a facility meets these tests, the Special Facilities Revenues will not be Revenues for the period during which any Special Facilities Obligations are outstanding.

Special Facilities Obligations are limited obligations of the Authority to be repaid solely by Special Facilities Revenues derived from or relating to a discrete facility and are not secured by a lien on Revenues or PFC Revenues. Bonds and Subordinate Obligations are not secured by Special Facilities Revenues.

Special Facilities Obligations may be used in lieu of issuance of Bonds or Subordinate Obligations for financing of discrete airport facilities or airport projects that have an independent revenue stream.

The Authority may permit tenants to undertake Special Facilities Obligations under the following specified terms and conditions:

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(A) The financing must comply with the Master Indenture limitations on this type of financing;

(B) A pledge of leasehold mortgage or security interest in the underlying asset may be granted to the trustee or Bondholders in certain circumstances, taking into account any value the Airport receives from the tenant in return;

(C) Terms of bonds will be consistent with the standard terms and the provisions of the Airport's leasing policies;

(D) The Airport will not enhance the creditworthiness of Special Facilities Obligations (for example, through the granting of a re-letting provision), unless the Authority determines it is in the best interests of the Airport, taking into account any value the Airport receives from the tenant in return;

(E) The Special Facilities Obligations are amortized over a period that does not exceed the lesser of: (a) 40 years; or (b) the useful life of the facility (80% of the useful life of the facility for projects that are considered to be "private activities" under federal tax regulations, if tax-exempt financing is used). "Bullet" maturities may be considered if they do not exceed the lesser of: (a) the useful life of the facility; or (b) 25 years, and are amortized on a straight line basis for purposes of calculating amortized cost (see below);

(F) The Authority reserves the right to acquire the facility at its amortized cost and the right to require notices exercising early call redemption provisions for the Special Facilities Obligations;

(G) Any refinancing of assets financed with Special Facilities Obligations will not be permitted without the consent of the Board;

(H) The tenant will reimburse the Authority for all of its costs associated with the Special Facilities Obligations;

(I) The Authority may assess an annual fee for Special Facilities Obligations;

(J) Bond Counsel(s) for the Authority will review all Disclosure documents and prepare the financing documents;

(K) The tenant will satisfy Continuing Disclosure and arbitrage rebate requirements and will provide the Authority with indemnities covering any exposure the Authority may have arising from the financing;

(L) The proposed facility must be compatible with Airport System land and capital use plans; and

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(M) The Authority may establish minimum threshold Credit Ratings for airlines and other parties wishing to participate in Special Facilities Obligation financed projects. These threshold Credit Ratings will be reviewed by the Authority from time to time.

4) Bond Anticipation Notes (“BANs”) and Grant Anticipation Notes (“GANs”)

Bond Anticipation Notes (“BANs”) are short-term debt instruments that will be repaid with proceeds of an upcoming bond issue.

Grant Anticipation Notes (“GANs”) are short-term instruments that will be repaid from expected future federal AIP and TSA grants or other federal or State grants accepted by the Authority. The FAA and TSA may issue Letters of Intent (“LOI”) to the Authority indicating their intent, although not their commitment, to fund “long term, high priority capacity projects” on a multi-year basis as appropriations become available. Once an LOI is in hand, notes may be issued that are secured by the grants anticipated to be received from the FAA and/or TSA. However, there typically must be an ancillary source of repayment for the notes in the event grant funding is ultimately not received.

The Authority may use BANs proceeds to finance projects that would be otherwise financed by an upcoming bond issue. The Authority may use GANs proceeds to finance projects permitted by the grants anticipated to be received by the Authority.

Notes may be considered Balloon Indebtedness under the Master Indenture, which specifies that, for purposes of calculating the Aggregate Annual Debt Service of Balloon Indebtedness, such Bonds shall be assumed to be amortized in substantially equal annual amounts for principal and interest over a period of 30 years at an interest rate quoted in The Bond Buyer 25 Revenue Bond Index, or such successor or replacement index, or if that index is no longer published, another similar index selected by the Authority. If the Authority fails to select a replacement index, the rate shall be the rate determined by a consultant to be a reasonable market rate for fixed-rate Bonds of a corresponding term issued under the Master Indenture. Issuance of BANs and GANs should not occur in amounts or result in amortization that would result in the failure by the Authority of its ability to satisfy its rate covenants and the debt coverage goals contained in this Policy.

5) Capital Appreciation Bonds and Zero Coupon Bonds

The Authority will not issue capital appreciation bonds or zero coupon bonds unless the Authority has determined, quantified and demonstrated that there is a significant benefit over traditional structures.

In the event that the Authority issues capital appreciation bonds or zero coupon bonds, proceeds of such bonds may be used for any legally permitted purposes.

6) Commercial Paper

Commercial Paper is a short-term obligation with maturities ranging from 1 to 270 days. The payment when due of principal and interest on each series of the Notes also is secured by separate irrevocable, direct-pay letters of credit.

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The Authority may refinance, refund or purchase outstanding Commercial Paper by issuing new Commercial Paper, by issuing Bonds, or by using available Authority funds.

For purposes of calculating Aggregate Annual Debt Service for a Commercial Paper Program, the principal and interest shall be calculated as if the entire Authorized Amount of such Commercial Paper Program were to be amortized over a term of 35 years commencing in the year in which such Commercial Paper Program is implemented and with substantially level Annual Debt Service payments.

The interest rate used for such computation shall be that rate quoted in The Bond Buyer 25 Revenue Bond Index, or such successor or replacement index, for the last week of the month preceding the date of calculation as published by The Bond Buyer, or if that index is no longer published, another similar index selected by the Authority, or if the Authority fails to select a replacement index, that rate determined by a consultant to be a reasonable market rate for fixed rate Subordinate Obligations of a corresponding term issued under the Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinate Obligations bear interest which is or is not excluded from gross income for federal income tax purposes.

Any outstanding Commercial Paper anticipated to be paid off and not reissued within the current fiscal year shall be excluded from any calculations of variable rate exposure for internal debt management purposes.

The Authority may issue Commercial Paper as sources of interim financing for capital projects. Before issuing such Commercial Paper notes, the take out of such Commercial Paper must be anticipated in the financing plan and determined to be feasible and advantageous by the Authority.

7) Floating Rate Notes and Revolving Credit Facilities

Floating Rate Notes (FRNs), including Revolving Credit Facilities, are notes that have a variable coupon, equal to a money market reference rate, such as SIFMA (Securities Industry and Financial Markets Association) or BSBY (Bloomberg Short Term Bank Yield Index) or SOFR (Secured Overnight Financing Rate), or such other industry benchmarks, plus a spread. The spread is a rate that remains constant. At the beginning of each coupon period, the coupon is calculated by taking the fixing of the reference rate for that day and adding the spread. Because the coupon resets based on a short-term index, the issuer is exposed to rising interest rates unless it has swapped the debt to a fixed rate. However, unlike variable rate demand obligations or Commercial Paper, FRNs are not supported by a bank liquidity facility, and therefore do not pose short-range liquidity/refinancing risk to the issuer.

The Authority may issue FRNs as a source of interim financing for capital projects. Before issuing such FRNs, the take out of such notes must be anticipated in the financing plan and determined to be feasible and advantageous by the Authority.

8) Equipment Leases

Equipment leases are basically loans pursuant to which the lender buys and owns certain equipment (e.g., jet bridges, baggage systems, flight and baggage information display systems) and then "rents" it to the Authority at a flat monthly rate for a specified

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number of months. At the end of the lease, the Authority may purchase the equipment for its fair market value (or a fixed or predetermined amount), continue leasing, lease new equipment or return the equipment. The Authority may explore equipment leases as a financing vehicle and alternative to debt if the terms and conditions of the lease (including the interest rate charged) are more favorable.

9) Installment Payment Agreement

The Authority may also finance certain facilities, including equipment, under an agreement with a third-party whereby the third-party funds the investment in the facility and the Authority agrees to pay the third party as rental/payment for the use and occupancy of the facility specific installment payments.

The installment payments would be made from the Authority's available funds after payment of all Operation and Maintenance Expenses, all funds necessary to pay debt service on and to fund the reserves for the Authority's Outstanding Senior and Subordinate Debt Obligations and amounts necessary to fund the Authority's Operation and Maintenance Reserve Subaccount and Renewal and Replacement Subaccount in accordance with the Master Trust Indenture.

10) Direct Loans

The Authority may also enter into a direct loan with a financial institution or other lending entity to meet certain of its financing needs. A direct loan is made directly with a financial institution or other lending entity and may be a fixed or variable product. The Authority may use direct loans as interim or permanent financing for capital projects or to refinance outstanding debt.

SECTION VI. FEATURES OF LONG-TERM DEBT

The Vice President/CFO will recommend to the Board the structure and term of long-term debt according to the general policies described below.

1) Selection of Final Maturity and Amortization of Principal

The final maturity of borrowings should not exceed, and preferably be less than, the projected economic life of the improvements that are financed or such shorter period as required by federal tax law, if tax-exempt debt has been used.

2) Use of Capitalized Interest

The Vice President/CFO will evaluate whether or not to capitalize the early years' interest cost in a bond issue by taking into account the impact this action would have on the size of the bond issue, future Annual Debt Service requirements, accounting treatments and budgetary impacts.

3) Tax Status

The Vice President/CFO will evaluate whether or not to issue taxable bonds in lieu of bonds that are subject to the Alternative Minimum Tax (AMT) for certain maturities for private activity financing needs. In some market conditions, the cost for taxable

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debt may be less than the cost for AMT bonds for certain maturities. The Vice President/CFO will also evaluate the benefit of using taxable bonds for advance refunding transactions.

4) Sizing of Debt Service Reserve Funds

Except in limited circumstances, the Master Indenture and the Master Subordinate Indenture require either the funding of a common Debt Service Reserve Fund in an amount sufficient to satisfy the reserve requirement for all existing and proposed Bonds or Subordinate Obligations under the respective master indenture participating in such master reserve fund, or the funding of a Debt Service Reserve Fund in an amount sufficient to satisfy the reserve requirement for only the proposed issue. With each issuance of Bonds or Subordinate Obligations, the Vice President/CFO will compare the costs of funding required increases to the reserve requirement from bond proceeds with the costs of satisfying the reserve requirement through the use of a reserve fund surety. The potential effect on credit ratings will also be considered when comparing reserve requirement funding alternatives.

5) Selection of Redemption Provisions

Redemption provisions will be established on a case-by-case basis, taking into consideration market conditions and the results of a call option analysis prior to the time of sale.

The issuance of non-callable Bonds or Subordinate Obligations should be considered only in special circumstances based upon the specific transaction. Because the issuance of non-callable debt may restrict future financial flexibility, cost will not be the sole determinant in the decision to issue non-callable bonds. The preference of the Authority is to issue debt with standard redemption provisions.

6) Use of Discount Bonds

Prior to issuing Bonds or Subordinate Obligations at a dollar price less than 97.0% of par, the Vice President/CFO will request from the Financial Advisor an analysis of the reduced option value resulting from the assignment of a lower interest coupon. The Authority will consider issuing the discount debt, where permissible under tax law, if the present value debt service savings provided by the lower interest coupon is greater than the reduction in call option value. Other benefits such as the participation of new investors will be an additional consideration.

7) Use of Premium Bonds

Prior to issuing Bonds at a dollar price greater than par, the Vice President/CFO will request from the Authority's Financial Advisor a brief cost/benefit analysis of the interest saved using premium debt versus other possible pricing structures.

8) Minimum Criteria for Debt Financing Equipment Items

The Authority will not issue long-term debt to finance individual items of equipment with a useful life less than five (5) years, except under a master lease program.

SECTION VII. REFUNDING OPPORTUNITIES

The Vice President/CFO and the Authority’s Financial Advisor will monitor refunding opportunities for all outstanding debt obligations on a periodic basis applying established criteria in determining when to issue refunding bonds for debt service savings.

The refunding criteria will include a comparison of expected present value savings with the option value of the existing callable bonds. Generally, the Authority will pursue refunding opportunities if the expected net present value savings provide sufficient compensation for the exercise of the optional redemption provision. Recommendations as to the sufficiency of the net present value savings will be provided by the Authority’s Financial Advisor.

Under current Internal Revenue Code provisions, only a current refunding of tax-exempt bonds is permitted using the proceeds of tax-exempt bonds. A current refunding requires issuing refunding bonds no earlier than ninety (90) days prior to the bond’s optional redemption date. An Advance Refunding of tax-exempt bonds is permitted using the proceeds of taxable bonds.

Given the limitations on refunding outstanding tax-exempt bonds, careful attention will be given to pricing considerations and the impact early optional redemption provisions have on pricing.

The following considerations apply when the Authority considers refunding opportunities:

1) Monitor Potential Savings:

The Vice President/CFO with the assistance of the Authority’s Financial Advisor, will monitor on an ongoing basis potential savings available by refinancing outstanding debt of the Authority. Savings will be analyzed on a present value basis by using a percentage of the refunded par amount. All costs and benefits of the refinancing will be taken into account.

2) Target Savings Amounts:

A present value analysis must be prepared to identify the economic effect of any proposed refunding. To proceed with a refinancing for economic savings, the Authority will evaluate the net present value savings as a percentage of the refunded par amount relative to the time to the first call date of the bonds and the maturity date of the bonds, using the following minimum guidelines:

<i>Years from the date of first call to Maturity Date of the Bonds</i>	Years to the first Call Date		
	After the First Call Date to Up to 90 Days Before	90 Days to 3 Years Before the First Call Date	More than 3 Years Before the First Call Date
0-5 Years	0.5%	1.0%	2.0%
6-10 Years	1.0%	2.5%	4.0%
11-20 Years	3.0%	4.0%	5.0%

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For advance refunding or current refunding utilizing forward delivery bonds, the Authority will also evaluate the efficiency of the refunding opportunity as well as the breakeven analyses of the opportunity relative to a hypothetical current refunding.

3) Other Considerations:

Some refundings may be executed for other than economic purposes, such as to restructure debt, to change the type of debt instrument, or to retire a bond issue and indenture for more desirable covenants. In addition, if the benefits outweigh the costs and the refunding opportunity would otherwise be lost, the Authority may proceed with a refunding that has economic benefit but does not meet the criteria stated above in the “Target Savings Amount” paragraph above.

4) Non-Traditional Refundings:

Refundings executed with non-traditional structures such as tenders and swaps, require a full analysis of the benefits and risks, and may require higher economic benefits.

SECTION VIII. ISSUANCE OF VARIABLE RATE DEBT

Variable Rate Debt typically is issued for a term of up to 30 years, although the interest rate on this debt instrument is reset daily, weekly, monthly or less commonly, periodically.

The Authority recognizes that variable rate securities are a useful debt management tool that traditionally has had lower interest rate costs than fixed rate debt. The Authority’s current goal is to maintain a debt program which may include both fixed and variable rate debt, as well as Commercial Paper, FRNs and Revolving Credit Facilities.

1) Purposes of Variable Rate Debt

The Vice President/CFO may recommend that variable rate securities be issued for the following purposes:

(A) Interim Financing Tool

The Authority may consider issuing Variable Rate Debt in connection with its major debt-financed capital projects, especially when interest rates associated with a fixed rate, long term borrowing far exceed the interest rates that can be earned on the construction and capitalized interest funds (resulting in a significant amount of negative arbitrage). Because Variable Rate Debt can be retired or redeemed without penalty, these instruments may better suit circumstances where a refunding or restructuring of a potential debt issue is likely for any reason, (for example, if a change in use of the facility to be funded may reasonably be anticipated, or if grant or another source of funds may be obtained to substitute for bond funding).

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Certain variable rate products most notably, Commercial Paper and Revolving Credit Facilities can be issued incrementally as funds are needed to finance current construction, and can reduce the long-term cost of construction financing.

(B) Statement of Net Position Management Tool

The maintenance of Variable Rate Indebtedness, Commercial Paper, FRNs and Revolving Credit Facilities liabilities at a level that takes into consideration the amount of short-term assets maintained by the Authority prudently reduces the Authority's risk of exposure to changes in interest rates. Since the Authority invests its free cash balances in short term instruments, it is exposed to interest rate fluctuations at the short end of the yield curve. Conversely, a large portion of its liabilities are in the form of long term, fixed-rated debt. When interest rates fall, the Authority's assets earn less, while its liabilities are fixed. Offsetting this exposure by better matching the variability of earnings on its assets with variable, rather than fixed, rate liabilities serve as a hedge against interest rate risk and reduces the overall cost of funds.

(C) Diversify Investor Base to Lower Costs

Typically, variable rate debt is sold to a different segment of investors than long-term fixed rate bonds. By tapping short-term investors, an issuer broadens and diversifies its investor base. By becoming a familiar and respected credit among short-term investors, the Authority will be in a better position to gain access to these buyers at those times when it is less advantageous to borrow in the fixed-rate market.

(D) Management of Negative Arbitrage

Issuing debt in a variable rate mode reduces or at times may even eliminate negative arbitrage in Construction, Capitalized Interest and Debt Service Reserve Funds. (See "A" above)

2) Criteria for Use of Variable Rate Debt

The Authority's net variable rate debt composition (defined as variable rate debt less unrestricted cash reserves) excluding interim financings (defined as financings the Authority intends to take out with permanent long term financings) will not exceed 15% of total debt.

Statement of Net Position Risk Mitigation - In determining the appropriate amount of variable rate debt to be issued for risk mitigation purposes, the following factors should be taken into account, and analyzed on the basis of the funds that will be repaying the debt:

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(i) The historic average of cash balances analyzed over the course of several prior fiscal years.

(ii) Projected cash balances based on known demands on the given fund.

(iii) Any basis risk, such as differences in the performance or average life of the Authority's investment vehicle (e.g., swaps, as discussed in Section IX) and the variable rate debt instrument.

3) Diversification of Remarketing Agents and Credit Facility Providers

In selecting remarketing agents for variable rate debt, the Authority will seek to choose a diversity of remarketing agents to better foster competition. For similar reasons, the Authority will seek to diversify institutions providing liquidity or credit enhancement for Airport variable rate debt.

4) Budgeting

The Vice President/CFO will determine the appropriate method for budgeting the interest cost of variable rate debt by considering historic interest rates, projected interest rates and the effect of risk mitigation products such as interest rate swaps or caps.

5) Monitoring and Reporting

The Vice President/CFO will monitor the performance of actual interest rates on variable rate debt and periodically report the results. Reports will be prepared in accordance with Generally Accepted Accounting Principles (GAAP) and with rules promulgated by the General Accounting Standards Board (GASB). With the assistance of its Financial Advisor, the Vice President/CFO will regularly review the performance of the individual remarketing agents in relation to other remarketing agents, similar programs and market indices.

SECTION IX. DERIVATIVES

The Authority has adopted and will maintain a separate policy for derivatives (Policy 4.21 "Policy Regarding the Use and Management of Derivative Products").

SECTION X – METHOD FOR SALE OF DEBT

There are two methods of issuing debt obligations: a Competitive Sale and a Negotiated Sale. In a Competitive Sale, Underwriters submit sealed bids, and the Underwriter or Underwriting Syndicate with the lowest True Interest Cost (TIC) is awarded the sale. In a Negotiated Sale, the Underwriter or Underwriting Syndicate is selected through a Request for Proposal (RFP) process. The interest rate and Underwriter's fee are negotiated prior to the sale, based on market conditions.

It is usually not feasible to issue bonds through a Competitive Sale for certain types of financings, such as Variable Rate Debt, Commercial Paper and specialized financings like Special Facility Revenue Bonds. Further, there are factors (e.g., flexibility as to timing and the mix of the

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underwriting syndicate) that support the use of a Negotiated Sale. Still, a competitive process should be used to choose the appropriate Underwriter and financing team to ensure the most qualified firms are used for a specific financing. The current policy of the Authority establishes a preference for Negotiated Sales of its Bonds.

Role of Underwriters in Negotiated Sale

The Authority expects its Underwriters to: 1) participate in a valuable and significant way with respect to the structuring and pricing of each debt issue and sales performance; 2) cooperate fully with other financing team members in a way that provides the maximum benefit to the Authority; and 3) attend meetings, when requested, related to the issuance of debt.

The book running senior manager, in conjunction with the Financial Advisor, is responsible for developing a time and responsibility schedule that will allow for the timely and successful completion of the financing. The book running senior manager is responsible for communicating the Authority's plan of finance and timing to the other managing Underwriters in the syndicate.

Underwriter Selection in Negotiated Sale

The Authority may select Underwriters for an individual financing or to serve as part of a pre-qualified pool of Underwriters available for appointment for anticipated financings. In either case, the Authority would conduct a competitive selection process, which should include:

- Developing an RFP that meets the financial and policy goals of the Authority.
- Meeting the Authority procurement requirements.
- Circulating the RFP to a wide range of Underwriters (e.g. national and regional firms, DBE and majority firms, firms that provide credit to the Authority, and firms that specialize in certain types of debt).
- Diligently evaluating the Underwriters' proposals received in response to the RFP.
- Conducting follow-up interviews with any or all of the proposing firms (optional).
- Selecting candidates to be recommended for appointment to an individual financing or to an Underwriter pool.

Should the Board appoint Underwriters to a pre-qualified pool after an RFP process, the Vice President/CFO may recommend such firms for appointment to specific financings, without a subsequent RFP process.

SECTION XI. INVESTMENT OF BOND PROCEEDS

The Authority shall invest proceeds generated through the issuance of debt in compliance with the terms of eligible investments under the relevant bond indenture and related bond documents; its Investment Policy; and applicable state laws.

SECTION XII. COMPLIANCE WITH FEDERAL TAX LAW AND MARKET DISCLOSURE OBLIGATIONS

1) Compliance with Federal Tax Law

The Vice President/CFO shall establish a system of record keeping and reporting to meet the arbitrage rebate compliance requirements of the federal tax code and ensure compliance with other federal tax regulations and post-issue compliance as required by Bond Counsel at the time of issuance of the debt. This effort shall include tracking expenditures of bond proceeds to ensure such expenditures comply with federal tax law requirements, tracking investment earnings on proceeds, retention of a rebate consultant to prepare and calculate rebate payments in compliance with tax law and remitting any earnings subject to rebate to the federal government in a timely manner in order to preserve the tax-exempt status of the Authority's outstanding debt issues that have been issued on a tax-exempt basis.

The Authority will comply with all covenants contained in tax certificates.

Trustee banks have been appointed for the Authority's outstanding debt. The trustees shall perform all functions and duties required under the terms and conditions set forth in the respective bond indentures and trust agreements, including maintaining records of fund balances and investments.

2) Initial Disclosure

The Authority acknowledges its responsibilities under the securities laws to avoid material misstatements and omissions in offering documents used in the marketing of Authority debt. The Vice President/CFO shall manage and coordinate the disclosure documentation preparation process and shall establish a system of procedures to ensure the preparation of appropriate disclosure documentation when required, with assistance from the Authority's General Counsel and the Authority's Bond and/or Disclosure Counsel. When necessary, the Vice President/CFO shall provide training covering new developments and disclosure responsibilities to staff members.

3) Continuing Disclosure

To assist Underwriters to comply with Securities and Exchange Commission ("SEC") Rule 15c2-12, the Authority has entered into and expects in the future to enter into additional Continuing Disclosure Undertakings. The Authority is required to provide 1) Annual Reports, containing the Authority's audited financial statements as well as updates of operating and financial data included in the Authority's offering documents, and 2) notices of certain enumerated events.

- i) Notice of the occurrence of any of the following events shall be given, or caused to be given by the Authority, with respect to any bonds, not later than ten business days after the occurrence of the event:

- (A) Principal and interest payment delinquencies;

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- (B) Unscheduled draws on the Debt Service Reserve Funds reflecting financial difficulties;
- (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (D) Substitution of credit or liquidity providers, or their failure to perform;
- (E) Adverse tax opinions with respect to the tax status of any bonds or the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) with respect to any bonds;
- (F) Tender offers;
- (G) Defeasances;
- (H) Rating changes;
- (I) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (J) Default, event of acceleration, termination event, modification or terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (I), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (K) Any applicable revision to rule 15c2-12 adopted by the SEC
- (ii) Notice of the occurrence of any of the following events with respect to any bonds, if material, shall be given, or caused to be given by the Authority, not later than ten business days after the occurrence of the event:
- (A) Unless described in paragraph 3(i)(E), adverse tax opinions or other material notices or determinations by the Internal Revenue Service with respect to the tax status of any bonds or other material events affecting the tax status of any bonds;
 - (B) Modifications to rights of the owners of any bonds;
 - (C) Optional, unscheduled or contingent bond calls;
 - (D) Release, substitution or sale of property securing repayment of any bonds;

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- (E) Non-payment related defaults;
- (F) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and
- (G) Appointment of a successor or additional trustee or the change of name of a trustee; or
- (H) Incurrence of a Financial Obligation or the Authority, or agreement to covenants, events of default, remedies, priority rights, of other similar terms of a Financial Obligation of the Authority, any of which affect security holders;
- (I) Any applicable revision to rule 15c2-12 adopted by the SEC.

SECTION XIII. RATINGS AGENCIES AND INVESTOR RELATIONS

The Vice President/CFO shall be responsible for implementing and managing the Authority's Credit Rating agency relationship. The Authority recognizes the importance of immediate and timely Disclosure of relevant financial and program information concerning its debt programs to the rating agencies and pursuant to its continuing disclosure undertakings. This effort shall include periodic meetings with the rating agencies and shall provide the rating agencies with the Authority's annual budget projections, financial statements and other relevant information.

The Vice President/CFO shall be responsible for implementing and managing the Authority's investor relations program, including the maintenance and periodic updating of the financial information provided on the Authority's web site. The Authority shall attempt to promptly respond to any reasonable inquiry from an institutional or retail investor concerning information generally available to the investing public and in certain circumstances involving significant events affecting the Authority, make voluntary Secondary Market Disclosure pursuant to an EMMA (Electronic Municipal Market Access) filing.

SECTION XIV. AMENDMENTS TO DEBT ISSUANCE AND MANAGEMENT POLICY

The Policy codifies and explains the guidelines and the policies that govern existing and anticipated debt obligations of the Authority. In addition, the Policy sets forth certain financial management practices in capital budgeting that will enhance the Authority's ability to manage its projected debt issuance. The Policy will require changes and modifications over time. The Vice President/CFO shall be responsible for ensuring the policy is current and will review the Policy annually, at a minimum. In the event that changes to the Policy are necessary, the Vice President/CFO shall propose such changes to the President/CEO. Upon President/CEO approval, the proposed amended Policy will be submitted to the Board requesting approval.

GLOSSARY (PROVIDED FOR INFORMATIONAL PURPOSES ONLY)

Additional Bonds Test: The earnings test which must be satisfied under the provisions of a revenue bond contract before bonds of an additional issue having the same lien on a pledged revenue source can be issued. Typically, the test required that historical or future estimated pledged revenues exceed total debt service (existing and proposed) by a certain ratio. The test provides protection to investors that the bond issuer will not issue additional parity bonds without providing ample security to the investors in the previous financing(s).

Advance Refunding: A refunding that occurs more than 90 days in advance of the first optional redemption date. Under current Internal Revenue Code Provisions no tax exempt bonds may be advance refunded on a tax-exempt basis.

Airline Costs per Enplaned Passenger (“CPE”): A comparative statistic used to demonstrate the affordability of airline operations at an airport. CPE is often used in the process of determining the credit quality of an issue. It is typically calculated as total passenger airline revenue divided by the number of enplaned passengers in any fiscal year.

Airport Revenue Bonds: Airport Revenue Bonds (also known as General Airport Revenue Bonds, or “GARBs”) are bonds issued pursuant to the terms of a trust indenture or ordinance which are secured either by a pledge of gross or net airport revenues.

Alternative Minimum Tax: Interest on tax-exempt private activity bonds (held by individuals, issued after January 1, 2018 is generally subject to the Alternative Minimum Tax (“AMT”) as a specific item of tax preference; provided however certain new money private activity bonds previously issued during the AMT “waiver” period authorized by the American Recovery and Reinvestment Act of 2009 can be current refunded and exempt from AMT.

Amortization: The process of paying the principal amount of an issue of securities by periodic payments either directly to holders of the securities or to a sinking fund for the benefit of security holders.

Arbitrage: With respect to the issuance of municipal securities, arbitrage usually refers to the difference between the interest paid on tax-exempt bonds and the interest earned by investing the proceeds of the bonds in higher-yielding taxable securities. Federal income tax laws generally restrict the ability to earn arbitrage in connection with tax-exempt bonds.

Arbitrage Rebate: A payment made by an issuer to the federal government in connection with an issue of tax-exempt bonds. The payment represents the amount, if any, of arbitrage earnings on bond proceeds and certain other related funds, except for earnings that are not required to be rebated under limited exemptions provided under the Internal Revenue Code. An issuer generally is required to calculate, once every five years during the life of its bonds, whether or not an arbitrage rebate payment must be made.

ARP Act: ~~In March 2021, the President of the United States of America signed the American Rescue Plan Act of 2021, a \$1.9 trillion economic stimulus package designed to help the United States economy recover from the adverse impacts of the COVID-19 pandemic. In addition to other economic relief, the ARP Act includes financial relief for certain eligible air carriers and airports.~~

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Balloon Maturity: A bond structure wherein the principal amount becomes due and payable on one date, generally at the end of the bond term.

Basis Point: Yields on bonds are usually quoted in increments of basis points. One basis point is equal to 1/100 of one (1%) percent. For example, the difference between 6.00% and 6.50% is 50 basis points.

Bond Counsel: A law firm retained by the bond issuer to give a legal opinion that the bond issuer is authorized to issue proposed securities, the bond issuer has met all legal requirements necessary for issuance, and interest on the proposed securities will be exempt from federal income taxation and, where applicable, from state and local taxation. Usually, bond counsel will prepare authorizing resolutions and ordinances, trust indentures and other bond documents with the exception of the Official Statement.

Bondholder: The owner of a municipal bond whose name is noted on the bond register.

Bond Insurance: Insurance which provides an additional guarantee of the timely payment of principal and interest of either an entire bond issue or specified maturities. In exchange for payment of the bond insurance premium, a higher credit rating (the rating of the insurer) is assigned to the insured bonds and a lower cost of funds may be attained.

Bond Purchase Agreement: The contract between the Syndicate and the bond issuer setting forth the final terms, prices and conditions upon which the Syndicate will purchase a new issue.

Book Running Senior Manager: The managing underwriter that controls the book of orders for the transaction and is primarily responsible for the successful execution of the transaction.

Broker-Dealer: A securities firm engaged in both buying and selling securities on behalf of customers and also buying and selling securities on behalf of its own account.

Bullet Maturity: See Balloon Maturity.

Callable Bond: A bond where the bond issuer is permitted to redeem it before the stated maturity date at a specified price by giving notice of redemption in the manner specified in the bond document.

Capital Appreciation Bond: A municipal security on which the investment return on an initial principal amount is reinvested at a stated compounded rate until maturity, at which time the investor receives a single payment (the "maturity value") representing both the initial principal amount and the total investment return. It differs from a Zero Coupon Bond in that only the initial principal amount is counted against an issuer's statutory debt limit, rather than the total par value at maturity.

Capitalized Interest: A portion of the proceeds of an issue which is set-aside to pay interest on the bonds for a specified period of time. Interest is commonly capitalized during the construction period of a revenue-producing project.

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~~CARES Act: The federal Coronavirus Act, Relief, and Economic Security Act, which became law on March 27, 2020, is one of the actions taken to address the crisis created by the COVID-19 pandemic. The CARES Act provided grant funding to assist airports. [still needed?]~~

Commercial Paper: Short-term (1 to 270 days) promissory notes usually issued to provide for interim financing of projects through the construction period and backed by a letter or line of credit from a commercial bank. Following the completion of the projects, principal and interest due on commercial paper is often redeemed through the issuance of long-term refunding bonds.

Competitive Sale: The sale of a new issue of bonds by an issuer through a bidding process where underwriters are awarded the bonds on the basis of offering the lowest cost of funds for the issuer usually as measured on a true interest cost (TIC) basis. The bid parameters for the public sale are established in the notice of sale or notice inviting bids.

~~COVID-19 Relief Funds: Includes the ARP Act, CARES Act and CRRSA Act funds received by the Authority. [update?]~~

~~CRRSA Act: The Coronavirus Response and Relief Supplemental Appropriation Act, signed into law on December 27, 2020, includes nearly \$2 billion in funds to be awarded as economic relief to eligible U.S. airports and eligible concessions at those airports to prevent, prepare for, and respond to the COVID-19 pandemic.~~

Credit Enhancement: The use of the credit of an entity other than the issuer to provide additional security in a bond or note financing. This term typically is used in the context of bond insurance, letters of credit and other similar facilities.

Credit Ratings: Evaluations of the credit quality of bonds made by independent ratings services such as Moody's Investors Service, ~~Standard & Poor's Ratings Group~~, S&P Global Ratings, Fitch and Kroll. Credit ratings are intended to measure the probability of timely repayment of principal and interest on municipal securities. Credit ratings are assigned before issuance of the bonds and are periodically reviewed or may be amended to reflect changes in the issuer's credit position. Bonds with investment grade ratings are assigned credit ratings between Baa3/BBB- and Aaa/AAA.

Current Refunding: A current refunding involves refunding bonds within 90 days of the bonds first optional redemption. Federal tax law does not limit the number of current refundings of any tax-exempt bond.

Customer Facility Charge (CFC): A fee imposed by a car rental company upon a car rental customer arriving at the airport and renting a vehicle from an on-airport or off-airport car rental company serving the airport. The CFC is collected by the car rental company generally for use by the airport in funding rental car facility-related projects or debt associated with such projects.

Debt Ratios: Comparative statistics showing the relationship between a bond issuer's outstanding debt and factors affecting repayment. Such ratios are often used in the process of determining the credit quality of an issue. Examples of debt ratios applied to airport bonds include: debt/revenues/costs per enplaned passenger, debt service coverage ratio, utilization per gate, operating ratio and net takedown.

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Debt Service: The amount due for repayment of interest and principal on outstanding debt, including required contributions to a sinking fund for term bonds. Debt service may be computed on a bond year, fiscal year or calendar year basis.

Debt Service Coverage: The ratio of Net Revenues annually available to pay debt service on bonds to the annual debt service requirement. This ratio is one indicator of the credit quality of a bond issue. For example, a coverage ratio of “1.50x” means that for every \$1.00 of annual debt service, the bond issuer has \$1.50 of annual net revenues.

Debt Service Reserve Fund: The fund in which moneys are placed which may be used to pay debt service if Net Revenues are insufficient to satisfy the debt service requirements. The size of this fund is generally established by the reserve requirement, which is generally equal to the lesser of: (i) 10% of new issue par, (ii) maximum annual debt service (debt service is amount due on existing and proposed debt for a common debt service reserve fund), and (iii) 125% of average annual debt service (debt service is amount due on existing and proposed debt for a common debt service reserve fund).

Debt Service Reserve Fund Surety Policy: A debt service reserve fund insurance policy provided by a highly-rated municipal bond insurer or a letter of credit provided by a highly-rated commercial bank which guarantees the funding of the reserve requirement.

Defeasance: Bonds for which the payment of debt service has been assured through the structuring of a portfolio of government securities, the principal and interest on which will be sufficient to pay debt service on the outstanding bonds. The rights and interest of the bondholders and of their lien on pledged revenues is terminated in accordance with the bond documents through a defeasance. Defeasance usually occurs through the issuance of refunding bonds.

Disclosure: From the perspective of the bond issuer, it is taken to mean the dissemination of accurate and complete information material to an existing or proposed bond issuance which an investor is likely to consider important in making an investment decision. The material facts pertinent to a new bond offering are disclosed in the Official Statement.

Disclosure Counsel: A law firm retained by the bond issuer to prepare the Official Statement and provide a 10b-5 opinion.

Discount Bond: A bond sold for less than its face value as a result of the yield exceeding the coupon rate.

Financial Advisor: A consultant who advises the bond issuer on matters such as bond structure, timing, marketing, pricing, documentation and credit ratings. The consultant may also provide non-bond related advice relating to capital planning and investment management.

Financial Obligation: shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities (as defined in the securities Act, as amended) as to which final official statement (as define in the rule) has been provided to the MSRB consistent with the Rule.

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Fixed Rate Debt: Securities with an interest rate that is established for the life of the securities.

Forward Refunding: A Forward Refunding is an agreement, usually between an issuer and the underwriter, whereby the issuer agrees to issue bonds on a specified future date and an underwriter agrees to purchase such bonds on such date. The proceeds of such bonds, when issued, are generally used to refund the issuer's outstanding bonds.

Group Net Order: An order for bonds submitted by a Syndicate member in which the takedown is distributed to Syndicate members according to their respective liability shares in the issue.

Institutional Order: An order for bonds placed by a bank, pension fund, mutual fund, trust or insurance company, investment bank, hedge fund or similar financial institution.

Interest Rate Risk: The risk associated with changes in general interest rate levels or Yield Curves (see Yield Curves below).

Letter of Credit: A commitment usually made by a commercial bank to honor demands for timely payment of debt service upon compliance with pre-established conditions and/or the occurrence of certain events specified in the agreement between the bank and the issuer of the debt. Letters of credit are often issued as additional sources of security for issues of notes, commercial paper or bonds, with the bank issuing the letter of credit committing to pay debt service on the bonds. Debt issued with a letter of credit may be assigned the credit rating (short- and/or long-term) of the letter of credit provider. Letters of credit may also provide liquidity support for such debt issues.

Master Indenture: The Trust Indenture that governs all the senior lien bond obligations of the issuer.

Master Subordinate Indenture: The Trust Indenture that governs all the subordinate lien bond obligations of the issuer.

Member Order: An order submitted by a syndicate member at the takedown price.

Negotiated Sale: The sale of a new issue of bonds by an issuer through an agreement with an underwriter or underwriting Syndicate selected by the issuer. Bonds are generally sold on a negotiated basis when market conditions, issue structure or issue credit quality indicate that a competitive sale would result in higher borrowing costs for the issuer.

Net Debt / Cash Flow Available for Debt Service (CFADS): Gross debt (including long-term capital leases) less unrestricted cash balances and debt service reserve funds divided by CFADS (which includes Net Revenues, Capitalized Interest and PFCs available for debt service).

Net Designated Order: An order submitted by a syndicate member on behalf of a buyer on which all or a portion of the takedown is to be credited to certain members of the syndicate. The buyer directs the percentage of the total designation each member will receive in accordance with the terms of the underwriting syndicate.

New T1: The New Terminal 1 will help the Airport meet the region's passenger demand through the year 2035 by developing a 30-gate replacement facility for Terminal 1 (11 gate net increase) at the San Diego International Airport. The new facility will be accompanied with reconfigured and new taxiways, a close-in parking structure, and associated access and circulation roadway

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improvements. Collectively, these projects will enhance the passenger experience, improve airport operating efficiency, and lower carbon emissions.

Official Statement: A document published by the bond issuer, and often prepared by Disclosure Counsel, which discloses material information on a new bond issue including the purpose of the issue, source of repayment, bond covenants as well as financial, economic, demographic and legal characteristics of the bond issuer. The Official Statement is used by investors to determine the credit quality of the bond issue. An Official Statement is deemed preliminary prior to the determination of the interest rates on the bond issue.

Other Debt Service: Any debt obligation of Authority other than Bonds and Special Facility Financing, including commercial paper, other indebtedness of Authority, and all other related requirements.

Parity Bonds: Two or more subsequent issues of bonds which have the same priority of claim or lien against pledged revenues.

Passenger Facility Charge (PFC): A fee, in amounts up to \$4.50, assessed to enplaned passengers at commercial airports controlled by public agencies. Airports use these fees to fund FAA-approved projects that enhance safety, security, or capacity; reduce noise; or increase air carrier competition. Federal law limits use of PFC funds strictly to the above categories.

Premium Bond: A bond sold for greater than its face value as a result of the coupon rate exceeding the yield.

Redemption Provisions: Terms set out in the bond documents which give the bond issuer the right or requirement to redeem or “call” all or a portion of an outstanding issue of bonds prior to their stated dates of maturity at a specified price.

Remarketing Agent: A broker-dealer responsible for reselling to new investors securities (such as variable rate demand obligations and other tender option bonds) that have been tendered for purchase by their owner. The remarketing agent also typically is responsible for resetting the interest rate for a variable rate issue and also may act as tender agent.

Retail Order: An order for bonds placed by an individual or, as determined by the bond issuer, a retail order may also include an order placed by a bank trust department or an investment advisor for an individual.

Revolving Credit Facility: An agreement between a financial institution and the Authority that provides the Authority with the flexibility to drawdown, repay and redraw loans. Loans advanced under the revolving Credit Facility have a variable interest rate.

Secondary Market Disclosure: Disclosure of information relating to outstanding municipal securities made following the end of the underwriting period by or on behalf of the issuer of the securities.

Securities and Exchange Commission (SEC): The federal agency responsible for supervising and regulating the securities industry. In general, municipal securities are exempt from the SEC’s registration and reporting requirements. Brokers and dealers in municipal securities, however, are subject to SEC regulation and oversight. The SEC also has responsibility for the approval of Municipal Securities Rulemaking Board (MSRB) rules, and has jurisdiction, pursuant to SEC Rule 10b-5, over fraud in the sale of municipal securities.

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SEC Rule 15(c)2-12: A regulation of the SEC which requires underwriters participating in primary offerings of municipal securities of \$1,000,000 or more (i) to obtain, review, and distribute to investors copies of the issuer's disclosure documents; (ii) to obtain and review a copy of an Official Statement deemed final by an issuer of the securities, except for the omission of specified information; (iii) to make available upon request, in non-competitively bid offerings, the most recent preliminary official statement, if any; (iv) to contract with an issuer of the securities, or its agent, to receive, within specified time periods, sufficient copies of the issuer's final official statement, both to comply with this rule and any rules of the Municipal Securities Rulemaking Board; and (v) to provide, for a specified period of time, copies of final Official Statements to any potential customer upon request. The rule contains exemptions for underwriters participating in certain offerings of municipal securities issued in large denominations that are sold to no more than 35 sophisticated investors, have short-term maturities, or have short-term tender or put features. The release also modifies, in limited respects, a previously published interpretation of the legal obligations of municipal securities underwriters.

Senior Lien Bonds: Bonds which have a prior claim against pledged revenues.

Serial Bonds: Bonds of an issue in which principal is amortized in successive years without interruption.

Subordinate Lien Bonds: Bonds which have a subordinate, or junior, claim against pledged revenues.

Special Facility Obligations: The issuance of bonds by a governmental entity to finance a project with repayment secured by a defined revenue stream derived from or relating to the use of the completed project.

Syndicate: A group of underwriters formed to purchase and re-offer a bond issuer's bonds for sale to the public. The syndicate is organized for the purposes of sharing the risks of underwriting the issue, obtaining sufficient capital to purchase a bond issue and for broader distribution of the issue to the general public. Each syndicate member has a share in the liability of the issue.

Takedown: The total discount at which members of syndicates buy bonds from an issuer.

Tax Events Risk: Risk to the issuer of variable rate bonds created by either a change in the taxable equivalent yield of comparable investments or loss of tax-exempt status. For an issuer of variable rate bonds, a reduction in federal income tax rates would increase interest costs. Re-classification of outstanding variable rate bonds as taxable would also increase interest costs.

Term Bonds: Bonds comprising a large part of the issue which come due in a single maturity. The bond issuer usually makes periodic payments into a sinking fund for mandatory redemption of term bonds before maturity or for payment at maturity.

True Interest Cost: The rate, compounded semi-annually, necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received on the closing date of the bond issue.

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Trust Indenture: A contract between a bond issuer and a trustee, for the benefit of bondholders. The trustee administers the funds specified in the indenture and implements the remedies provided in case of default.

Underwriter: A dealer which purchases a new issue of bonds for resale either by negotiation with the issuer or by award on the basis of a competitive bid.

Underwriter's Counsel: A law firm retained by the Underwriter to represent their interests in connection with the negotiated purchase of a new issue of bonds. The firm's duties may include review of all bond documents, preparation of the agreement among Underwriters and negotiation of the bond purchase contract between the Underwriter and the bond issuer.

Underwriter's Gross Spread: In a negotiated sale, the difference between the price the Underwriter pays the bond issuer and the original reoffering price to the public; includes the management fee, expenses, and sales commissions (takedown and concession).

Variable Rate Debt: Securities with an interest rate that changes at intervals according to an index or formula, or is periodically (daily, weekly or monthly) reset at the market clearing rate. Variable rate debt is also known as "floating rate debt".

Yield Curve: Refers to the graphical or tabular representation of interest rates across different maturities. The presentation often starts with the shortest-term rates and extends towards longer maturities. It reflects the market's views about implied inflation/deflation, liquidity, economic and financial activity, and other market forces.

Zero Coupon Bond: An original issue discount bond on which no periodic interest payments are made but which is issued at a deep discount from par, accreting (at the rate represented by the offering yield at issuance) to its full value at maturity.

[Amended by Resolution No. 2022-0053 dated June 2, 2022.]
[Amended by Resolution No. 2021-0056 dated June 3, 2021.]
[Amended by Resolution No. 2020-0067 dated June 4, 2020.]
[Amended by Resolution No. 2019-0056 dated May 30, 2019.]
[Amended by Resolution No. 2019-0034 dated April 4, 2019.]
[Amended by Resolution No. 2018-0133 dated December 6, 2018.]
[Amended by Resolution No. 2017-0050 dated June 1, 2017.]
[Amended by Resolution No. 2015-0042 dated May 21, 2015.]
[Amended by Resolution No. 2014-0050 dated June 5, 2014.]
[Amended by Resolution No. 2013-0048 dated June 6, 2013.]
[Amended by Resolution No. 2012-0060 dated June 7, 2012.]

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[Amended by Resolution No. 2011-0078 dated July 7, 2011.]
[Adopted by Resolution. No. 2010-0046 dated May 6, 2010.]

San Diego County Regional Airport Authority

Item 5

ANNUAL REVIEW AND APPROVAL OF AMENDMENTS TO
AUTHORITY POLICY 4.40

Presented by John Dillon, Director, Financial and Risk Management

June 1, 2023



Debt Policy - Overview

- Governs existing and anticipated debt obligations
- Sets forth certain financial management practices in capital budgeting that supports the Authority's ability to manage its projected debt issuance
- Policy is updated from time to time to reflect changes in the law and the market



Debt Policy - Objectives

- Protect the Authority's assets and funds
- Manage and monitor existing debt to:
 - Optimize financial structure
 - Control costs
 - Ensure compliance with bond financing covenants
- Oversee the issuance of new debt in order to maintain access to capital markets
- Obtain and maintain the highest possible credit ratings on debt

Debt Policy - Objectives

- Explore and implement prudent debt structuring
- Provide the required secondary market disclosure to the rating agencies and investors
- Comply with all federal and state laws and regulations as well as bond indenture and federal tax and securities law compliance

Debt Policy Amendments: Leverage Target

The proposed Policy was updated to include a new leverage target.

Section (IV) (6) Debt Targets.

Net Debt/Cash Flow Available for Debt Service (CFADS) – Target (excluding Special Facility Financing) The Authority will monitor the amount of net long-term debt outstanding relative to the Cash Flow Available for Debt Service (CFADS). Net Debt to CFADS is the ratio of gross debt (including long-term capital leases) less unrestricted cash balances and debt service reserve funds divided by CFADS (which includes Net Revenues, Capitalized Interest and PFCs available for debt service). Airport credits, like most infrastructure assets, are highly leveraged and Net Debt / CFADS is a measure of debt affordability. A lower ratio is preferred as that indicates more available cash flow to service a given amount of debt outstanding.

The Airport Authority has established a Net Debt to CFADS target range of 8x to 11x as it advances its funding of the New Terminal 1 program. The Airport Authority will regularly review and monitor the Net Debt to CFADS target using available sources of data, including the rating agencies' median reports

Debt Policy Amendments: Leverage Target

The proposed Policy was updated to include a new leverage target.

- The Authority's target reflects the ongoing financing of the New T1 program.
- Fitch Ratings publish peer reviews of U.S. Airports and include a forward-looking projection of this metric with a median of 6.8x for large hub airports.
- The Authority intends to maintain the debt per enplanement target as this is still widely utilized by rating agencies and investors.

Debt Policy Amendments: Tender Offer

The proposed Policy was updated to clarify that a Tender is a potential refunding vehicle

- A Tender refinance involves approaching current taxable bond holders with offer to buy back the bonds at a premium. The tender is most normally funded via issue of Tax-exempt bonds
- Authority can generate economic savings above policy guidelines from existing taxable bonds refinanced with tax exempt debt
- Tender success is subject to appetite of bond holders and to favorable tax/tax-exempt market spreads

Debt Policy Amendments: COVID / MINOR

- With the end of the State and Federal COVID-19 State of Emergency, related COVID language has now be removed.
- Updates are also included for minor clarifications, glossary updates and language corrections.

| Next Steps

- Forward amendments to Authority Policy 4.40 - Debt Issuance and Management to the Board with recommendation to approve

Questions?

Finance Committee

May 22, 2023

Subject:

Review of Authority Policy 4.20 – Guidelines for Prudent Investments and Delegation of Authority to Invest and Manage Authority Funds to the Vice President/Chief Financial Officer/Treasurer

Recommendation:

Forward this item to the Board with a recommendation to approve amendments to Authority Policy 4.20 – Guidelines for Prudent Investments and delegating authority to invest and manage Authority funds to the Vice President/Chief Financial Officer/Treasurer.

Background/Justification:

The Airport Authority's Investment Policy (refer Attachment A) serves as the foundation of the Authority's investment goals and priorities. The Authority's internal policy guidelines compel the Authority's Treasurer to invest Authority funds in a manner that will provide the highest security of funds while meeting the daily cash flow demands. The foremost stated objective is safety, with the requirement that all transactions are structured to avoid capital losses from issuer or broker/dealer default, or erosion of market value.

State law requires that the objective of return on investment be subordinate to the objectives of safety and liquidity. Therefore, the Investment Policy requires the Authority shall seek to achieve a return on funds throughout all economic cycles, taking into consideration the Authority's investment risk constraints and cash flow requirements.

The Authority's Investment Policy was developed in conjunction with our financial and investment advisors, and it adheres to or exceeds the policies and requirements of investment types as authorized by the California Government Code §§ 16429.1 and 53600 et seq.

As a result of the annual review by staff and the Authority's financial and investment advisors, the following changes are recommended:

It is recommended that changes are made to reflect recent amendments to California Government code Section 53601 to clarify that a public agency investment's term or remaining maturity is to be measured from the settlement date to final maturity. In addition, this code section was amended to prohibit the purchase of a security with a forward settlement date exceeding 45 days from the time of investment. These changes are clarifications of the Authority's existing approach.

Section 53646(b)(1) was also amended to increase the timeline that the treasurer or chief fiscal officer has for presenting a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency by 15 days, from 30 to 45 days following the end of the quarter. While the Authority currently reports within 30 days, adopting the additional time will preserve future flexibility.

While an annual review and adoption is not required by statute, both the Association of Public Treasurers of the United States and Canada and the Government Finance Officers Association have established policy standards recommending a review be conducted annually.

Since this Investment Policy serves as the guidelines for prudent management of the Authority's investments, the attached resolution and accompanying policy are submitted to ensure a regular review and approval of the Investment Policy by the Authority Board.

In addition, the Board delegates the authority to invest and manage the funds of the Authority to the Authority's Treasurer. Such delegation is on a fiscal year basis and subject to renewal by the Board, at its option. Based on the investment record, the attached resolution requests reappointment of the Vice President, Chief Financial Officer/Treasurer to continue this role for another year.

The existence of an approved investment policy demonstrates that the Authority Board and staff are fiducially responsible, thereby promoting trust and confidence from the public that it serves. This annual review ensures the Authority Board's continued oversight and approval of the policies, rules, and performance regarding the investment of Authority funds.

Fiscal Impact:

No Fiscal impact.

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:

Scott Brickner
Vice President, Chief Financial Officer/Treasurer

ATTACHMENT A
SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
POLICIES

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ARTICLE 4 - FINANCE AND ACCOUNTING
PART 4.2 - INVESTMENTS
SECTION 4.20 - POLICY GUIDELINES FOR PRUDENT INVESTMENTS

PURPOSE: To establish a policy governing the investment policies and practices of the San Diego County Regional Airport Authority (the “**Authority**”), including risk management.

POLICY STATEMENT:

It is the policy of the Authority to invest public funds in a manner that will provide the highest security of the funds under management while meeting the daily cash flow demands of the Authority. The investment policies and practices of the Authority are based upon prudent money management and conform to all state and local statutes governing the investment of public funds.

This policy also addresses risk management because risk management is an integral part of managing a fixed income portfolio. To focus only on maximizing return is imprudent; therefore, policy issues will be directed to limiting the investment portfolio’s exposure to each issue and issuer of debt and criteria for establishing minimum credit requirements that firms must have in order to effect security transactions with the Authority.

(1) Scope. This investment policy applies to all the Authority’s investment activities, except for the Employees Retirement and Deferred Compensation funds, which are administered separately. In addition, in the event of a conflict between this policy and permitted investments of bond proceeds as defined by a master indenture or supplemental indenture (“**Indenture**”) associated with any Authority debt issuance, the more restrictive parameters of either Cal. Gov. Code or the Indenture will take precedence. The financial assets of all other Authority funds shall also be administered in accordance with the provisions of this policy.

(2) Objectives.

(a) Safety of Principal. Safety of principal is the Authority’s foremost objective. To accomplish this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio. Each investment transaction shall seek to ensure that capital losses are avoided, whether from issuer default, broker/dealer default or erosion of market value. The Authority shall seek to preserve principal by mitigating credit risk and market risk.

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(i) Credit risk is the risk of loss due to failure of the issuer to repay an obligation and shall be mitigated by investing in only the highest quality credits and by diversifying the investment portfolio so that the failure of any one issuer would not unduly harm the Authority's cash flows.

(ii) Market risk is the risk of market value fluctuations due to overall changes in the general level of interest rates and shall be mitigated by:

(A) structuring the portfolio so that securities mature at the same time major cash outflows occur, thereby eliminating the need to sell securities prior to their maturity; and

(B) limiting the average maturity of the Authority's portfolio to three years. Furthermore, no investments will be made in any security with a maturity greater than five years unless the Board has granted its express authority to make such investment specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

It is explicitly recognized, however, that in a diversified portfolio occasional losses may be inevitable and must be considered within the context of overall investment return.

(b) Liquidity. The Authority's investment portfolio will be structured to provide sufficient liquidity to meet the operating requirements of the Authority.

(c) Return on Investment. State law requires that the objective of return on investment be subordinate to the objectives of safety and liquidity. Therefore, investment officials shall seek to achieve a return on the funds under their control throughout all economic cycles, taking into consideration the Authority's investment risk constraints and cash flow requirements.

(3) Authority to Invest Funds.

(a) Policy principles for investment of Authority funds. Monies entrusted to the Authority will be invested and actively managed pursuant to applicable California statutory limitations and the guidance and limitations set forth in the Authority's written policies. Authority for the management and investment of Authority funds rests with the Authority Board of Directors ("**Board**"). The Board promulgates the policy for investment and management of Authority funds and conducts periodic reviews to ensure compliance with policy and statutory requirements. All persons authorized to make investment decisions for the Authority are trustees of the Authority and owe the Authority a fiduciary duty. All trustees are bound by the prudent investor rule, which requires trustees in making decisions with regards to the Authority's funds to act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

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Trustees of Authority funds are relieved of personal responsibility for an individual security's risk or market price changes where the trustees at all times were acting in accordance with written procedures and this investment policy, exercising due diligence, taking timely and appropriate action to control adverse developments, and provided timely appropriate reports to the Board regarding the adverse developments with an investment.

(b) Delegation of investment authority to Treasurer. The Board delegates the authority to invest and manage the funds of the Authority to the Authority's Treasurer. Such delegation shall be on a fiscal year basis and subject to renewal by the Board, at its option, after appropriate review of the investment record. The Board reserves the right to revoke the delegation of investment authority at its discretion. The Treasurer shall report to the board the status of Authority's investment portfolio in accordance with Sections (10)(a) and (b) of this policy. Whenever a security is sold at a loss, the Treasurer will record the loss as such in the Authority's accounting system. The Treasurer shall designate in writing an officer or employee of the Authority who shall have authority to execute or authorize execution of an investment trade on behalf of the Authority when the Treasurer is not reasonably available and circumstances require timely action.

(c) Treasurer's responsibility for investments. Investment and management of the Authority's funds shall be solely the responsibility of the Authority's Treasurer, who shall take necessary measures to be fully informed on current market conditions and market trends in general and the condition of the Authority's investment portfolio in particular. The Treasurer shall establish and periodically review for currency and adequacy a system of controls to ensure compliance with the applicable statutory requirements and the Authority's investment policies. The system of controls shall also provide for regulation of subordinate officers and employees as well as investment advisors under contract with the Authority.

(d) Execution of trades by authorized investment advisor. Where the Board has approved a contract for a registered independent investment advisor to assist the Treasurer in the discharge of investment responsibilities and where the Treasurer has approved in writing a strategy to guide the investment of Authority funds, the Treasurer may authorize the investment advisor to execute trades on behalf of the Authority to effectuate the approved investment strategy. The Treasurer shall make such delegation via a document that specifies the boundaries of the delegated authorization. The investment advisor designated to execute trades on behalf of the Authority shall be bound by this policy of the Authority and the Treasurer's written approval of the investment strategy. Authorizing the investment advisor to execute trades on behalf of the Authority does not relieve the Treasurer of responsibility for management and oversight of all investment transactions involving Authority funds. The Treasurer or designated Authority officer or employee, as provided in Section 3(b), when the Treasurer is not reasonably available and circumstances require timely action, must approve in writing all investment transactions that exceed a market value of five million dollars (\$5,000,000) prior to execution of the trade. The investment advisor shall not execute any trade through any security broker in whom the investment advisor holds an ownership interest or has a financial interest. The investment advisor shall not take possession of or act as custodian for the cash, securities or other assets. The investment advisor shall provide a written report of all trades made on behalf of the Authority to the Treasurer within twenty-four (24) hours of trade execution.

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(4) Ethics and Conflicts of Interest. The Board, Authority officers or Authority employees involved in the investment process shall refrain from any activity that could conflict with proper execution of the investment program or which could impair the Authority's Treasurer's ability to make impartial investment decisions. Authority staff involved with the investment process shall disclose to the Authority's Treasurer any financial interest in financial institutions that conduct business with the Authority and they shall further disclose any personal financial and/or investment positions that could be related to the performance of the Authority's portfolio. Board members, Authority officials and Authority employees shall subordinate their personal investment transactions to those of the Authority, particularly with regard to the time of purchases and sales.

(5) Placement of Trade Execution Orders.

- (a) Whenever possible, investment transactions shall be made via a competitive process to ensure the Authority's security transactions are made on terms most favorable to the Authority. Trade execution shall be only through firms registered with the Financial Industry Regulatory Authority (FINRA) and approved by the Treasurer. To ensure security transactions are made via the most competitive process, solicitation of bids to transact a security trade shall be provided equally to all security dealers approved by the Treasurer pursuant to the section (5)(b) of this policy. When purchasing new issue securities, no competitive process will be required as all dealers in the selling group offer the securities at the same original issue price. This policy permits the Authority to purchase investments directly from approved issuers who require no competitive process (e.g., Local Agency Investment Fund (LAIF), the San Diego County Investment Pool (SDCIP), and Local Government Investment Pools (LGIPs),
- (b) Other than investments with depository institutions and approved pools, the Treasurer shall only execute trades with security dealers that have been approved to execute security trades on behalf of the Authority. Prior to approving a security dealer to execute security trades, the Treasurer shall determine that the dealer is fully qualified to execute security trades for the Authority. In evaluating whether a specific dealer is so qualified, the Treasurer shall evaluate, at a minimum, the dealer's security registration, financial condition, standing in the investment community, and experience with security trades of the nature to be executed on behalf of the Authority. To be qualified, all financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the following information on an annual basis: (1) audited financial statements; (2) proof of Financial Industry Regulatory Authority (FINRA) certification; (3) a trading resolution; (4) proof of California registration; and (5) a completed broker/dealer questionnaire.
- (c) Where the Board has approved a contract for a registered independent investment advisor to assist the Treasurer in the discharge of the investment responsibilities, the Treasurer may rely on the advisor's assurances that specific security dealers are fully qualified to execute trades on behalf of the Authority. The investment advisor shall provide such assurances in writing and shall renew the assurances based on an annual review of the financial condition and registrations of qualified bidders.

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(6) Authorized Investments.

The Authority is authorized by the applicable sections of Cal. Gov. Code §16429.1, §53600 *et seq.* and §53630 *et seq.* to invest in the following types of securities, further limited herein:

(a) United States Treasury Bills, Bonds and Notes or those for which the full faith and credit of the United States are pledged for payment of principal and interest. There is no limitation as to the percentage of the portfolio that can be invested in this category. Cal. Gov. Code §53601(b)

(b) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that can be invested in this category. Cal. Gov. Code §53601(f)

(c) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30 percent of the portfolio. No more than 10% of the portfolio may be invested in a single Supranational issuer. Cal. Gov. Code §53601(q)

(d) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers acceptances which are eligible for purchase by the Federal Reserve System and are rated in the highest category by a nationally recognized statistical rating organization (NRSRO), may not exceed 180 days to maturity or 40% of the market value of the portfolio. No more than 5% of the market value of the portfolio may be invested in banker's acceptances issued by any one bank. Cal. Gov. Code §53601(g)

(e) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

(1) The entity meets the following criteria: (i) Is organized and operating in the United States as a general corporation. (ii) Has total assets in excess of five hundred million dollars (\$500,000,000). (iii) Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by a NRSRO.

(2) The entity meets the following criteria: (i) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (ii) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond. (iii) Has commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO.

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Eligible commercial paper shall have a maturity of 270 days or less. No more than 25% of the market value of the portfolio may be invested in commercial paper. No more than 5% of the market value of the portfolio may be invested in the commercial paper of any single issuer. The amount invested in commercial paper of any one issuer in combination with any other securities from that issuer shall not exceed 5% of the market value of the portfolio. Cal. Gov. Code §53601(h)

(f) Negotiable Certificates of Deposit (NCDs) issued by a nationally or state-chartered bank, a state or federal savings institution or by a federally licensed or state licensed branch of a foreign bank. The amount invested in Negotiable Certificates of Deposit (NCDs) may not exceed 30% of the market value of the portfolio. NCDs eligible for purchase shall be rated in a rating category of “A” or its equivalent or better by a NRSRO. The maximum term for NCDs shall be five years. The amount invested in NCDs of any one issuer in combination with any other securities from that issuer shall not exceed 5% of the market value of the portfolio. Cal. Gov. Code §53601(i)

(g) Placement Service Deposits (PSDs). Deposits placed through a deposit placement service that meet the requirements of Cal. Gov. Code §53601.8. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance. The maximum term for PSDs shall be three years. The amount invested in Placement Service Deposits (PSDs) may not exceed 30% of the market value of the portfolio. Cal. Gov. Code §53601.8 and 53635.8

(h) Bank Deposits, including, but not limited to, demand deposit accounts, savings accounts, market rate accounts and time certificates of deposits (“TCDs”) in financial institutions located in California. The Authority will invest in financial institutions with a net worth of ten million dollars and total assets in excess of \$50 million. Such deposits in each bank shall be limited to no more than 5% of the total assets of the bank. To be eligible to receive Authority deposits, the financial institution must have received a minimum overall satisfactory rating, under the Community Reinvestment Act, for meeting the credit needs of California Communities in its most recent evaluation. Bank deposits are required to be collateralized as specified under Cal. Gov. Code §53630 *et seq.* The Treasurer may waive the collateralization requirements for any portion that is covered by federal deposit insurance. The Authority shall have a signed agreement with any depository accepting Authority funds per Cal. Gov. Code §53649. The maximum maturity of TCDs is three years. A maximum of 20% of the market value of the portfolio may be invested in TCDs. The amount invested in TCDs of any one issuer in excess of the FDIC limit in combination with any other securities from that issuer shall not exceed 5% of the market value of the portfolio. Cal. Gov. Code §53630 *et seq.*

(i) Medium Term Notes (MTNs), defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States rated in a rating category of “A” or its equivalent or better by a NRSRO and be issued by a corporation organized and operating within the United States. The aggregate total of MTNs may not exceed 20% of the market value of the investment portfolio. The amount invested in MTNs of any one issuer in combination with any other securities from that issuer shall not exceed 5% of the market value of the portfolio. Cal. Gov. Code §53601(k)

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(j) Asset-Backed Securities (ABS) from issuers not defined in sections (a) and (b) of the Authorized Investments section of this policy shall have a credit rating of “AA” or its equivalent or better by a NRSRO. No more than 10% of the portfolio shall be invested in a combination of ABS, MBS, CMOs, and Mortgage Pass-Through Securities. No more than 5% of the portfolio may be invested in a single ABS issuer unless the issuer is the US Treasury or a Federal Agency/GSE. The maturity shall not exceed five years. Cal. Gov. Code §53601 (o).

(k) Mortgage Backed Securities (MBS), Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations (CMOs) from issuers not defined in sections (a) and (b) of the Authorized Investments section of this policy shall have a credit rating of “AA” or its equivalent or better by a NRSRO. No more than 10% of the portfolio shall be invested in a combination of ABS, MBS, CMOs, and Mortgage Pass-Through Securities. No more than 5% of the portfolio may be invested in a single issuer unless the issuer is the US Treasury or a Federal Agency/GSE. The maturity shall not exceed five years. Cal. Gov. Code §53601 (o).

(l) Repurchase agreements (RPAs) shall only be made with financial institutions having a credit rating in the rating category “A” or its equivalent or better by a NRSRO. The Security Industry and Financial Markets Association (SIFMA) master repurchase agreement shall be the Authority’s master repurchase agreement.

The term of the agreement may not exceed one year.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in 6(a) and 6(b) above, will be acceptable collateral. All securities underlying Repurchase Agreements must be delivered to the Authority's custodian bank versus payment or be handled under a tri-party repurchase agreement. The total of all collateral for each Repurchase Agreement must equal or exceed, on the basis of market value plus accrued interest, 102% of the total dollar value of the money invested by the Authority for the term of the investment. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102% no later than the next business day. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed on a regular basis.

Market value must be calculated each time there is a substitution of collateral.

The Authority or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement. Cal. Gov. Code §53601(j)

(m) The Local Agency Investment Fund (“**LAIF**”), established by the State Treasurer for the benefit of local agencies and identified under Cal. Gov. Code §16429.1 *et seq.* The market value of the Authority’s investment in LAIF may not exceed the current deposit limit for regular LAIF accounts.

(n) The San Diego County Investment Pool (“**SDCIP**”) as authorized by Cal. Gov. Code §53684. The market value of the Authority’s investment in SDCIP may not exceed the current deposit limit for regular LAIF accounts.

POLICY SECTION NO. 4.20

(o) Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or (“**LGIPs**”)) organized pursuant to Cal. Gov. Code §6509.7 that meet the requirements of the Investment Trust of California (CalTRUST), as authorized by California Government Code §53601(p). 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.

(p) Shares of beneficial interest issued by a joint powers authority (Local Government Investment Pools or (“**LGIPs**”)) organized pursuant to Cal. Gov. Code §6509.7 that meet the requirements of Cal. Gov. Code §53601(p). The market value of the Authority’s investment in any LGIP may not exceed the LAIF statutory limit. Prior to investing, the Treasurer will complete a thorough investigation of the potential investment. Whenever the Authority has any funds so invested, the Treasurer shall maintain on-going monitoring including the following:

- (i) Establish the investment is a legal investment under Cal. Gov. Code.
- (ii) A description of eligible investment securities, and a written statement of investment policy and objectives. All investments must comply with the eligible investments outlined in this policy. In the event that any investments do not comply with the eligible investments outlined in this Policy, the Treasurer will assess the potential risk of a substantial investment loss related to the investment(s) not in compliance.
- (iii) The issuer must have a current AAAM rating, provide a constant dollar pool with a stated objective of maintaining a \$1 net asset value, meet an asset size of \$1 billion at the time of investment, and provide for third-party custody of portfolio assets.
- (iv) A description of interest calculations and how it is distributed, and how gains and losses are treated.
- (v) A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- (vi) A description of who may invest in the program, the type and number of governmental participants, investor concentrations, what size deposit and withdrawal are allowed, and what time restrictions are placed on these deposits and withdrawals.
- (vii) A schedule for receiving statements and portfolio listings.
- (viii) Determination of how reserves, retained earnings, etc. are utilized by the fund.
- (ix) A fee schedule, and when and how it is assessed. Cal. Gov. Code §53601(p).

POLICY SECTION NO. 4.20

(q) The Authority may place funds in shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. §80a-1 *et seq.*). Investment in money market funds may not exceed 20% of the market value of the portfolio with no more than 10% of the market value of the portfolio in any single fund. Additionally, each selected fund shall be large enough that the Authority's investment does not constitute more than 5% of the total fund balance. To be eligible for investment, these companies shall either:

(i) Attain the highest ranking or the highest letter and numerical rating provided by not less than two of the three largest nationally recognized rating services, or

(ii) Retain an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than 5 years' experience managing money market mutual funds with assets under management in excess of \$500,000,000. Cal. Gov. Code §53601(l)

(r) The Authority may invest in: (i) Registered state warrants or treasury notes or bonds of this state 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 this state; (ii) Registered treasury notes or bonds issued by 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 state; and (iii) Bonds, notes, warrants or other evidence of debt issued by a local agency or municipality located within California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Securities eligible for investment under this paragraph shall be rated in a rating category of "A" or its equivalent or better by a NRSRO. Purchase of securities authorized by this subdivision may not exceed 20% of the Authority's portfolio. The amount invested with any one issuer shall not exceed 5% of the portfolio. Cal. Gov. Code §53601 (c), (d), (e).

(s) Permitted Investment for Bond Proceeds. All investment types listed above are authorized investments for bond proceeds. The percentage or dollar limitations listed above do not apply to bond proceeds investments. In addition to the above investments, bond proceeds may be invested in the following:

Investment agreement or guaranteed investment contract (a) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (b) which investment agreement or guaranteed investment contract is fully secured by obligations described in items (a) or (b) of this section which are the following:

POLICY SECTION NO. 4.20

- (i) Valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, and
- (ii) Held by any Federal Reserve Bank or a depository acceptable to the Treasurer or any Authority bond trustee, and
- (iii) Subject to a perfected first lien on behalf of the Authority or any bond trustee and free and clear from all third-party liens

The Board has expressly granted the Treasurer the authority to invest debt service reserve funds in U.S. Treasury, federal agency, municipal securities and investment agreements (which meet the requirements of this Investment Policy and the Indenture) with maturities exceeding 5 years if it is considered to be in the best interest of the Authority and if the maturity of such investments does not exceed the expected use of the funds. Reserve fund investments beyond 5 years are specifically excluded from the mathematical calculation of the average maturity of the Authority's portfolio.

(7) Prohibited Investments. Investments not described herein, including but not limited to, inverse floating rate notes, range notes, interest-only strips that are derived from a pool of mortgages, and common stocks are prohibited from use in this portfolio. The Authority shall not invest any funds in any security that could result in zero or negative interest accrual if held to maturity unless they are securities issued or backed by the US Government under a provision sunsetting January 1, 2026 and the Authority has exhausted all other potential investment options to avoid a zero or negative interest accrual. Cal. Gov. Code §53601.6. [The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.](#)

(8) Safekeeping of Securities. To protect against potential losses by the collapse of individual securities dealers, all securities owned by the Authority shall be held in safekeeping by a third person bank trust department acting as agent for the Authority under the terms of a custody agreement executed by the bank and the Authority. All securities will be received and delivered using standard delivery versus payment procedures. The only exception to the foregoing shall be: (i) LAIF; (ii) the SDCIP; (iii) LGIPs; (iv) money market mutual funds, and (v) Deposits (TCDs & PSDs), since the purchased securities are not deliverable. A record of these investments shall be held by the Treasurer.

All investment officers shall be bonded.

(9) Portfolio Limitations. Percentage limits and credit criteria are applied at the time of purchase. If a percentage-of-portfolio limitation is exceeded due to reduction in portfolio size, the affected securities may be held to maturity to avoid losses. When no loss is indicated, the Authority's Treasurer shall consider restructuring the portfolio basing the decision in part on the expected length of time the portfolio will be imbalanced. The Treasurer shall report all such imbalances in the monthly report to the Board. In the event that an investment originally purchased within policy guidelines is downgraded below the policy requirements by any one of the NRSROs, the course of action to be followed by the Treasurer will then be decided on a case-by-case basis, considering such factors as the reason for the downgrade, prognosis for recovery or further rating downgrades, and the market price of the security.

POLICY SECTION NO. 4.20

(10) Reporting Requirements.

(a) In accordance with Cal. Gov. Code §53646, on a quarterly basis, the Authority's Treasurer shall prepare in accordance with GAAP and GASB 31 a report detailing investments and investment activity and transmit same to the Executive Officer, the Internal Auditor and the Board.

(i) The report shall be submitted within 4530 days of the end of the quarter covered by the report.

(ii) The report shall include the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and monies held by the Authority.

(iii) The report shall include a description of any funds, investments, or programs that are under the management of contracted persons.

(iv) The report shall also include a current market value on a market-to-market basis as of the report date using an established identified independent source for the valuation.

(v) The report shall state compliance of the portfolio to the statement of investment policy or the manner in which it is not in compliance.

(vi) The report shall state the Authority's ability to meet its budgeted expenditure requirements for the next six months or to explain why sufficient money may not be available.

(b) In accordance with Cal. Gov. Code §53607, the Authority's Treasurer shall make a monthly report of investment transactions to the Board.

(11) Internal Control. The development of internal controls is a function of management. The Authority's Treasurer shall establish and document a system of internal controls that will provide reasonable assurance regarding the achievement of objectives in the following categories:

- Safeguarding assets
- Ensuring validity of financial records and reports
- Promoting adherence to policies, procedures, regulations and laws
- Promoting effectiveness and efficiency of operations

In addition, the Authority's Treasurer shall:

(a) Establish an annual process of an independent review by an external examiner.

(b) Develop performance standards. Those performance standards will be reviewed by the Treasurer and presented as an information item to the President/CEO and the Board. On a quarterly basis, as part of the reporting requirements the Authority's Treasurer shall report actual compared to the performance standard and any substantial deviations shall be explained.

POLICY SECTION NO. 4.20

(c) Review the Authority's investment policy annually at a public meeting and obtain Board approval and adoption of the policy to ensure its consistency with the Authority's objectives of preservation of principal, liquidity, rate of return and the policy's relevance to current law and financial and economic trends. The Authority's Treasurer is responsible for maintaining guidance over the Authority's investment policy and ensuring that the Authority can adapt readily to changing market conditions and shall submit to the Board any modification to the investment policy prior to implementation.

POLICY SECTION NO. 4.20

(12) Glossary of Terms.

Asked: The price at which securities are offered (that is, the price at which a firm will sell a security to an investor).

Asset-Backed Securities: Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

Bankers' Acceptance (BA): A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

Bid: The price offered for securities (that is, the price at which a broker or dealer will pay to purchase a security an investor owns).

Broker: A broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides; he does not take a position. In the money market, brokers are active in markets in which banks buy and sell money and in interdealer markets.

Certificate of Deposit (CD): See: Time Certificate of Deposits, Negotiable Certificates of Deposits.

Collateral: Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Collateralized Mortgage Obligations: Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

Commercial Paper (CP) - An unsecured short-term promissory note issued by corporations and local governments, with maturities ranging from 1 to 270 days. Commercial paper is usually issued at a discount from par with a zero coupon. Highly-rated, or "Prime" commercial paper carries a Standard & Poor's rating of A1 or A1+, a Moody's rating of P1, and/or a Fitch rating of F1 or F1+.

Constant Maturity Treasury (CMT) – A calculated average released by the Federal Reserve of all Treasury yields along a specific maturity point. This calculation is frequently used as a benchmark for conservative government portfolios.

Coupon: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value; (b) A certificate attached to a bond evidencing interest due on a payment date.

Dealer: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his or her own account.

Debenture: A bond secured only by the general credit of the issuer.

POLICY SECTION NO. 4.20

Delivery versus Payment: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt (also called free delivery). Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

Discount: The difference between the cost price of a security and its value at maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be selling at a discount.

Diversification: Dividing investment funds among a variety of securities offering independent returns.

Federal Farm Credit Bank (FFCB): The Federal Farm Credit Bank System is the oldest of the government sponsored enterprises, created by an act of Congress in 1916. Its mission is to provide a reliable and low cost source of funds to support agriculture in the United States. Unlike commercial banks, System banks do not take deposits. Instead, funds for loans are obtained through the issuance of debt securities. FFCB long-term senior debt ratings have traditionally mirrored those of the U.S. government.

Federal Home Loan Banks: Federal Home Loan Banks provide a source of low cost loan funding to U.S. banks. Within their collective membership, the FHLBank System represents the largest source of home mortgages in the United States. The System does not provide loans directly to individuals, only to other correspondent banks. System banks do not take deposits. Instead, funds for loans are obtained through the issuance of debt securities. FHLB long-term senior debt ratings have traditionally mirrored those of the U.S. government.

Federal Home Loan Mortgage Company (FHLMC or “Freddie Mac”): The Federal Home Loan Mortgage Corporation (FHLMC), commonly referred to as “Freddie Mac”, was created in 1970 to assist its sister company, Fannie Mae, by purchasing mortgage loans in the secondary market, pooling them together, and selling them to investors in the form of mortgage-backed securities. By providing a secondary market for home loans, Freddie Mac increases the amount of money available for mortgage lending. In September 2008, Freddie was placed under Federal government conservatorship as a result of a decline in the underlying market value of the mortgage loans it held and guaranteed. Like Fannie Mae, Freddie Mac issues debt in maturity ranges from one-day to 30 years, and its long-term senior debt rating has traditionally mirrored U.S. Treasury debt due to its reliance on the U.S. government.

POLICY SECTION NO. 4.20

Federal National Mortgage Association (FNMA or “Fannie Mae”): The Federal National Mortgage Association (FNMA), commonly referred to as “Fannie Mae”, was created in 1938 during the Great Depression to provide a secondary market for mortgage loans by purchasing groups of loans from lenders and packaging them into pools of mortgage-backed securities that can then be sold to investors. To facilitate this process, Fannie Mae also issues debt in maturity ranges from one-day to 30 years. The company’s long-term senior debt rating has traditionally mirrored U.S. Treasury debt due to its reliance on the U.S. government. Although Fannie Mae had operated as a private company since 1968, it was placed under Federal government conservatorship in September 2008 as a result of a decline in the underlying market value of the mortgage loans it held and guaranteed.

Government National Mortgage Association (GNMA or “Ginnie Mae”): Long-term mortgage-backed securities backed by FHA and VA loans guaranteed by the full faith and credit of the U.S. Treasury. The term “pass-through” is often used to describe Ginnie Mae securities as principal and interest payments from the underlying homeowners are passed along to investors.

Federal Open Market Committee (FOMC): A group of Federal Reserve Officials that meet eight times per year to set U.S. monetary policy (raises and lowers interest rates). The Committee must balance its two primary and often conflicting objectives of achieving stable economic growth and keeping inflation at acceptable levels.

Fed or Federal Reserve Bank: The Central Bank of the U.S. responsible for supervising and regulating member banks, providing banking services, providing information, and setting monetary policy through the FOMC.

International Bank for Reconstruction and Development (IBRD or World Bank). The International Bank for Reconstruction and Development was created in 1944 to help Europe rebuild after World War II. Today, its purpose is to assist with reconstruction and poverty reduction through an inclusive and sustainable globalization. The IBRD is owned and governed by its member governments. The United States is the IBRD’s leading shareholder.

International Finance Corporation (IFC): The IFC is a member of the World Bank Group. Its focus is on assisting with private sector development in developing countries. The IFC is owned and governed by its member governments. The United States is the IFC’s leading shareholder.

Inter-American Development Bank (IADB): The IADB was established in 1959 to provide financing and expertise for sustainable economic, social, and institutional development in Latin America and the Caribbean. The IADB is owned and governed by its member governments. The United States is the IADB’s leading shareholder.

Inverse Floating Rate Note: A debt security with an interest rate stated as a fixed rate minus a variable rate index. This calculation causes the rate on the inverse floater to move in the opposite direction of general interest rates. This instrument generally performs well in a declining interest rate environment but will lose value if rates rise.

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Liquidity: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between the bid and asked prices is narrow and reasonable size can be done at those quotes.

Local Government Investment Pools (LGIPs): Shares of beneficial interest issued by a joint powers authority organized pursuant to Cal. Gov. Code §6509.7. LGIPs offer a diversification alternative to LAIF and SDCIP for short-term cash management facilities.

Market Value: The price at which a security is trading and could presumably be sold.

Master Repurchase Agreement: A written contract covering all future transactions between counterparties to repurchase agreements and reverse repurchase agreements that establish each entity's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity: The date upon which the principal or stated value of an investment becomes due and payable. [An investment's term or remaining maturity is measured from the settlement date to final maturity.](#)

Medium Term Notes: A class of debenture that is defined as all corporate and depository debt securities with a maximum remaining maturity of five years or less.

Money Market: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Mortgage Backed Securities (MBS): A bond that is secured by a mortgage or collection of mortgages.

Mortgage Pass-Through Securities: A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

Nationally Recognized Statistical Rating Organization (NRSRO): A credit rating agency (CRA) that issues credit ratings that the U.S. Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes.

Negotiable Certificate of Deposit (NCD): A type of CD that is at least \$100,000 and can also be traded on a highly liquid secondary market.

Placement Service Deposit (PSD): A type of deposit that uses a deposit placement service. The placement service will allow the bank with which the investment is placed to split the initial deposit into multiple pieces that are then distributed among a network of banks, such that the full amount of the deposit is protected by the FDIC insurance of each participating bank.

Portfolio: Collection of securities held by an investor.

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Primary Dealer: A group of government securities dealers that submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its oversight. Primary dealers include Securities and Exchange Commission (SEC) registered securities, broker/dealers, banks and a few unregulated firms.

Prudent Investor Standard: A legal doctrine that requires fiduciaries to make investments using the prudence, diligence, and intelligence that would be used by a prudent person in making similar investments.

Rate of Return: A standard performance measurement that considers the coupon interest a security or portfolio of securities receives, along with any realized gain or loss, along with any change in unrealized market gain or loss. Depending on market volatility, the rate of return could differ significantly from the average yield of a portfolio.

Rating Agency: Nationally recognized credit rating agency such as Fitch, Moody's or S&P.

Rating Category: A credit rating assignment by a Rating Agency shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

Repurchase Agreement (RP or Repo): A type of financial agreement in which an investor exchanges cash for securities with a primary dealer or bank and earns a fixed rate of interest for a specified period. At the end of the period, securities are returned in exchange for the principal amount, along with accrued interest. Dealers and banks use repo proceeds to finance their inventory positions.

Safekeeping: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

Sec Rule 15C3-1: See Uniform Net Capital Rule.

Securities and Exchange Commission: Agency created by Congress to protect investors in securities transactions by administering securities legislation.

Strip (Bonds): Brokerage-house practice of separating a bond into its principal and interest, which are then sold as zero coupon bonds.

Time Certificate of Deposit (CD): A time deposit with a specific maturity evidenced by a certificate. Large denomination CDs are typically negotiable.

Treasurer: The Vice President/Chief Financial Officer of the Authority or the authorized designee or representative as designated by the President/Chief Executive Officer.

POLICY SECTION NO. 4.20

Treasury Bill: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months or one year.

Treasury Bond: Long-term U.S. Treasury security having initial maturities of more than ten years.

Treasury Note: U.S. Treasury security having initial maturities between two and 10 years.

Uniform Net Capital Rule: Securities and Exchange Commission requirement that member firms as well as nonmember broker/dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

Yield: The rate of annual income return on an investment, expressed as a percentage. (A) **Income Yield** is obtained by dividing the current dollar income by the current market price for the security. (B) **Net Yield or Yield to Maturity** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

[Amended by Resolution No. 2021-0055 dated June 3, 2021.]

[Amended by Resolution No. 2018-0133 dated December 6, 2018.]

[Amended by Resolution No. 2018-0056 dated June 7, 2018]

[Amended by Resolution No. 2017-0049 dated June 1, 2017]

[Amended by Resolution No. 2016-0040 dated May 19, 2016]

[Amended by Resolution No. 2015-0043 dated May 21, 2015]

[Amended by Resolution No. 2014-0051 dated June 5, 2014]

[Amended by Resolution No. 2013-0049 dated June 6, 2013]

[Amended by Resolution No. 2012-0059 dated June 7, 2012]

[Amended by Resolution No. 2011-0064 dated June 2, 2011]

[Amended by Resolution No. 2010-0059 dated June 3, 2010]

[Amended by Resolution No. 2009-0123 dated October 1, 2009]

[Amended by Resolution No. 2008-0118 dated September 4, 2008]

[Amended by Resolution No. 2006-0010 dated February 6, 2006]

[Amended by Resolution No. 2005-0102 dated September 8, 2005]

[Amended by Resolution No. 2004-0133 dated December 6, 2004]

[Amended by Resolution No. 2004-0100 dated October 4, 2004]

[Amended by Resolution No. 2004-0032 dated April 5, 2004]

[Adopted Resolution No. 2002-02 dated September 20, 2002]

San Diego County Regional Airport Authority

Item 6

ANNUAL REVIEW TO AUTHORITY POLICY 4.20

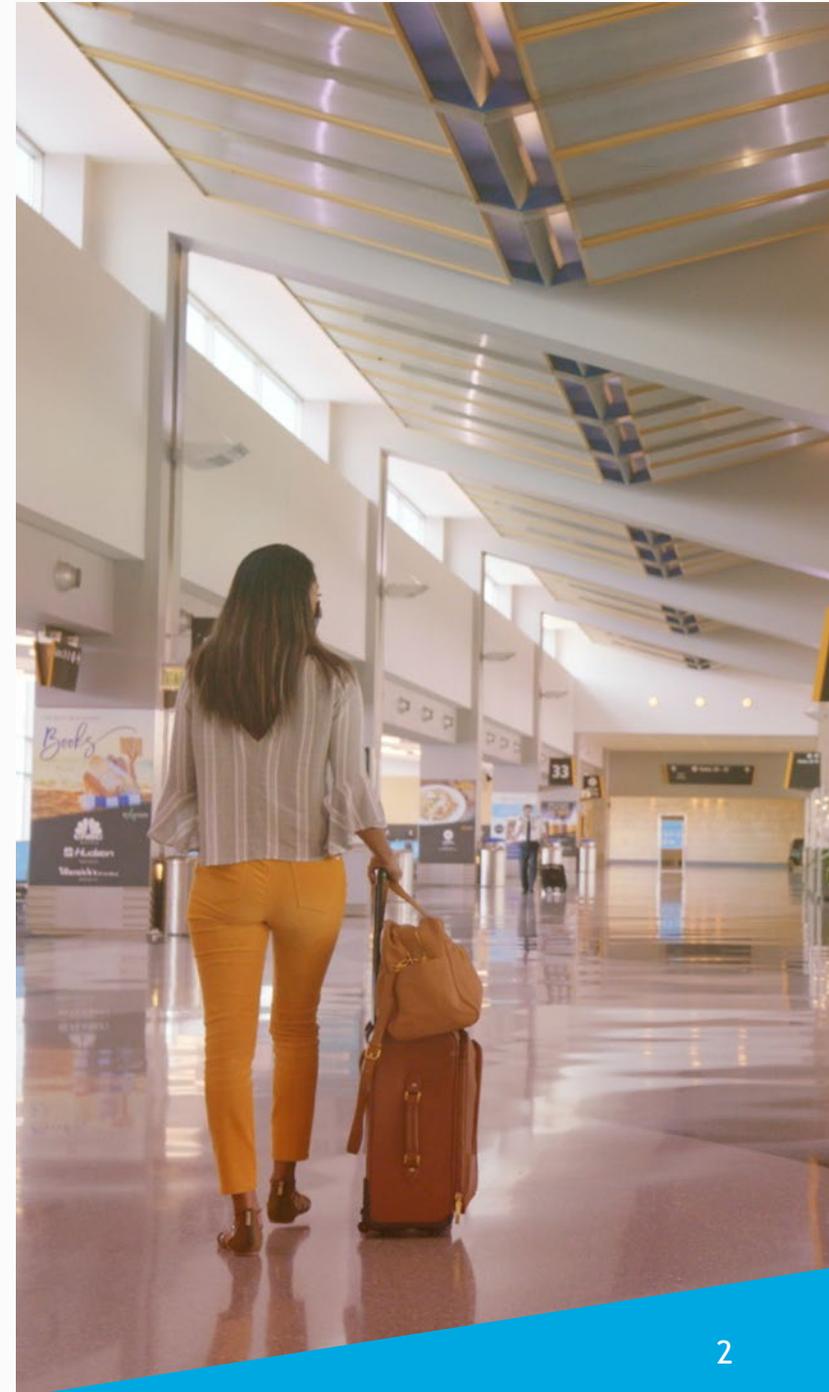
**Review of Investment Policy, Guidelines for Prudent Investments,
and Delegation of Authority to Invest and Manage
Authority Funds to the Vice President, Chief Financial Officer**

Presented by Geoff Bryant Finance Manager

June 1, 2023

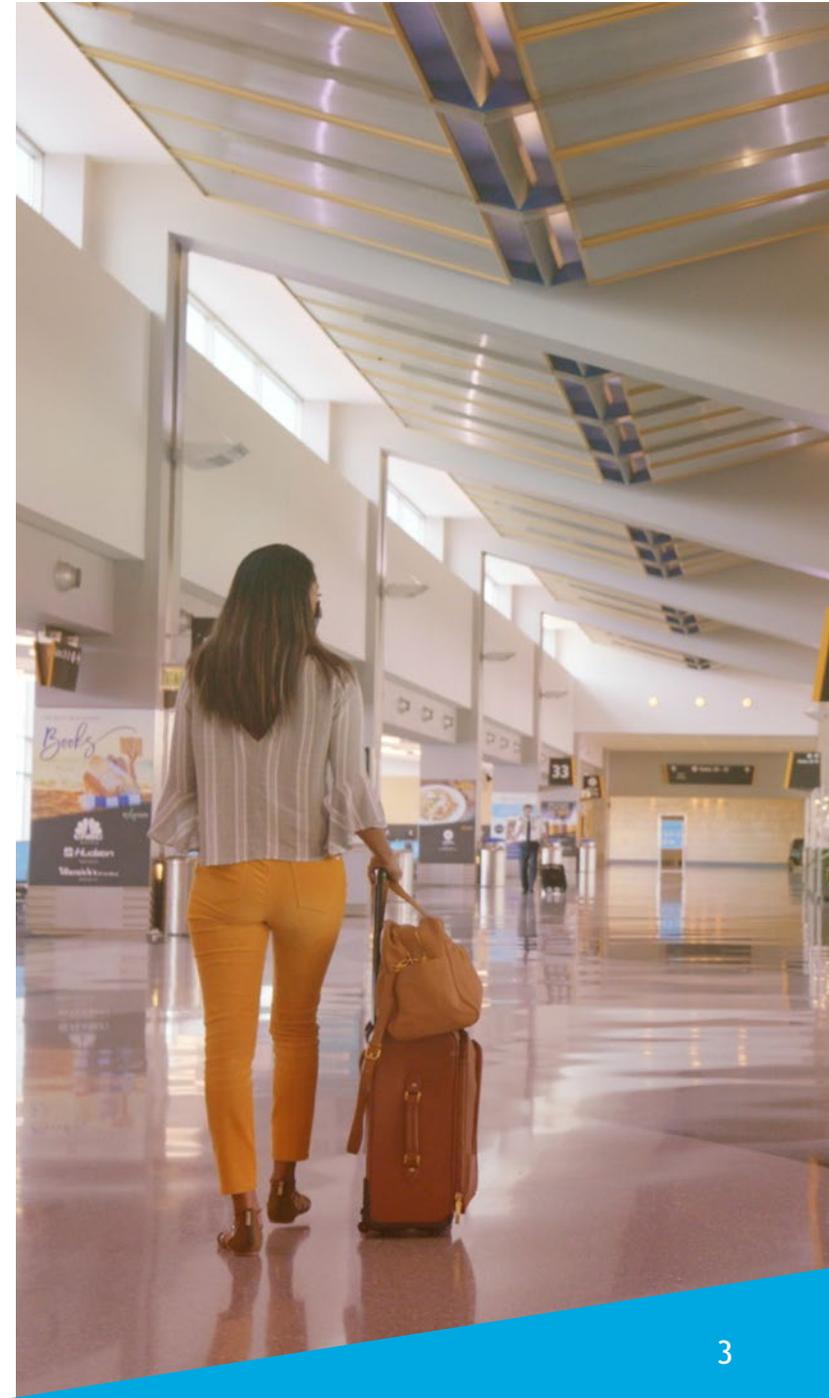
Investment Policy - Overview

- Serves as the foundation of investment goals and objectives
- Mandates investing in a manner that provides the highest security while meeting Authority cash flow needs
- Demonstrates our fiduciary responsibility, thereby promoting trust and confidence from the public we serve
- Adheres to or exceeds the requirements of California Government Code Section 53600 et seq.



Investment Policy - Overview

- Adheres to state law requirements that return on investment be subordinate to safety and liquidity objectives
- Developed and annually reviewed in conjunction with our financial and investment advisors
- Annual Board review is not required by State Code, but is an Authority practice



Investment Policy - Update

To reflect recent amendments to California Government Code Section 53601 to clarify that a public agency investment's term or remaining maturing is to be measured from the settlement date to final maturity. In addition, this code section was amended to prohibit the purchase of a security with a forward settlement date exceeding 45 days from the time of Investment.

These changes reflect the Authority's current practice.

- **Section 7: Prohibited Investments:** Prohibits the purchase of securities with a forward settle of more than 45 days. (page 10)
- **Section 12: Glossary of Terms:** Specified that term to maturity is measured from the settlement date to the final maturity. (Page 16).

Investment Policy - Update

California Government Code Section 53646(b)(1) was also amended to increase the timeline that the treasurer or chief fiscal officer has for presenting a quarterly report to the chief executive officer, the internal auditor, and the legislative body of the local agency by 15 days, from 30- to 45 days following the end of the quarter. While the Authority currently reports within 30 days, adopting the additional time will preserve future flexibility.

- **Section 10: Reporting Requirements:** Extends the time within which quarterly reports are required to be submitted from 30 days to 45 days. (Page 11)

Delegation of Investment Authority

- The Board delegates the authority to invest and manage funds to the Vice President, Chief Financial Officer
- This delegation is on a fiscal year basis and subject to renewal by the Board

6

Action Requested

Forward Resolution to the Board with recommendation for approval:

- Incorporate policy updates to Section 4.20
- Delegating the authority to invest and manage funds to the Vice President, Chief Financial Officer

7

Questions?

Board Communication

Date: June 1, 2023
To: Board Members
From: Tony R. Russell, Director, Board Services/ Authority Clerk
Subject: 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

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.

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

TRAVEL EXPENSE REIMBURSEMENT

Kimberly Becker

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY

TRAVEL EXPENSE REIMBURSEMENT REPORT - Board Members, President/CEO, General Counsel, Chief Auditor
 (To be completed within 30 days from travel return date for domestic travel; 45 days for international travel)

Refer to Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy, outlining appropriate reimbursable expenses. Attach all required supporting documentation. All receipts must be detailed (credit card receipts do not provide sufficient detail). Any special items should be explained in the space provided below.

Policy 3.30 - Business and Travel Expense Reimbursement

Business and Travel Reimbursement Guidelines

Employee/Trip Information		Date: _____	
Name:	<u>Kimberly J. Becker</u>	Dept:	<u>6 - Executive Division</u>
Departure Date:	<u>4/25/2023</u>	Return Date:	<u>4/26/2023</u>
Destination:	<u>China Lake, CA</u>	Report Due:	<u>5/26/23</u>
Business Purpose:	<u>Naval Air Weapons Station Visit</u>		

Expense items not included in Per Diem	Authority Prepaid Expenses	Employee Paid Expenses							TOTAL
		4/25/23	4/26/23	4/27/23	4/28/23	4/29/23	4/30/23	5/1/23	
		Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	
Air Fare, Railroad, Bus									-
Conference Fees									-
Rental Car									-
Gas									-
Parking & Tolls									-
Mileage - Attach mileage form									-
Taxi / TNC / Shuttle Fare									-
Lodging		457.36							457.36
Telephone, Internet and Fax									-
Laundry									-
Miscellaneous:									-
									-
	\$ -								\$ 457.36

Expense items included in Per Diem:		Meals will be reimbursed at established Per Diem rates. Receipts shall not be required except for authorized meals above per diem rate (approved by CEO or Vice President below). If a meal is provided by a conference or meeting, do not include the meal for reimbursement below. On first travel day, only include lunch and dinner if flight departs after 9:00 a.m. On last travel day, only include breakfast and lunch if flight returns before 6:00 p.m.							
Meals & Incidental Expenses (M&IE)		GSA Per Diem for Domestic				US Dept of State Per Diem for International			
	Enter Daily Per Diem Rate	4/25/23	4/26/23	4/27/23	4/28/23	4/29/23	4/30/23	5/1/23	
		Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	
Breakfast	\$14.00		14.00						14.00
Lunch	\$16.00		16.00						16.00
Dinner	\$29.00	29.00							29.00
Incidentals	\$5.00	5.00	5.00						10.00
Total M&IE	\$64.00								
Approved Meal Exception Above Per Diem Rate ¹									
Total Meal and Incidental Expenses		\$ 34.00	\$ 35.00	\$ -	\$ -	\$ -	\$ -	\$ -	69.00

Explanation: Substantiation for exception should be attached 	Trip Grand Total	526.36
	LESS CASH ADVANCE (Attach copy of Authority check)	-
	Less Expenses Prepaid by Authority	-
	Due Traveler - if positive amount, prepare check request	
Due Authority - if negative, attach check payable to SDCRAA	\$ 526.36	
<small>Note: Send this report to Accounting even if the amount is \$0.</small>		

By signing below, TRAVELER: (a) acknowledges understanding and agreeing to be bound by Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy; (b) certifies that this report is true and correct and all claimed expenses were incurred in connection with official Authority business; and (c) understands that any purchases/claims that are not allowed will be traveler's responsibility. By signing below, ADMINISTRATOR certifies, based on reasonable inquiry, that expenses approved in this report were reasonable, necessary, directly related to the Authority's business, and that they are reimbursable under Authority Policy 3.30.

Prepared By: Diane Casey Ext.: 2445
 Traveler's Signature: *Kimberly J. Becker* Date: 5/1/23

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE (To be completed by Clerk)

I, _____ hereby certify that this document was approved by the Executive Committee at its meeting on _____
 Clerk Signature: _____ Date: _____

Receipt for Hotel Reservation

Receipt Date: 04/26/2023 Itinerary No H6228056

Please print and/or save the information below and use this confirmation when you check in to the hotel

Summary

Itinerary Number: H6228056
Status: **Confirmed**
Guest Name: KIMBERLEY BECKER
Rooms: 1 room for 1 night
Check In: April 25, 2023 (Tue) Check In Time: 3:00 pm
Check Out: April 26, 2023 (Wed) Check Out Time: 11:00 am
Hotel:



Springhill Suites by Marriott Ridgecrest
113 East Sydnor Ave
Ridgecrest, CA 93555
United States



Cancellation Policy: Each room in this reservation is refundable with a penalty: Bookings cancelled before 04/25/2023, 6:00 PM (Local hotel time) are subject to a fee of 30 percent of the total. There is no refund for no-shows, early checkouts, or cancellations after 04/25/2023, 6:00 PM (Local hotel time).

The following policy was agreed to at 11:19AM CST on 15-Feb-2023 at the time of booking.

Support:

[Live Chat](#)

[Request a Call](#)

Reservations@room77.com
+1-800-497-2175

Tax Recovery & Fees:

\$132.37 USD

Total:

\$457.36 USD (prepaid)

Credit Card

CA ****-****-****-0764

Room

Confirmation: 1457815851 (Front desk will usually have this number on record)
Status: **Confirmed**
Guest Name: KIMBERLEY BECKER
Special Requests: APPLY TO REWARDS NO.: 179369603.
Occupancy: 1 adult, 0 children
Room Type: Studio 1 King Bed with Sofa Bed
Nightly Rate: \$324.99 USD
Tax Recovery & Fees: \$132.37 USD
Room Total: **\$457.36 USD**

Check-in Notes / Hotel Misc. Fees

FY 2023 Per Diem Rates for California

Meals & Incidentals (M&IE) Breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & Last Day of Travel
Bakersfield / Ridgecrest	Kern	\$64	\$14	\$16	\$29	\$5	\$48.00
Barstow / Ontario / Victorville	San Bernardino	\$64	\$14	\$16	\$29	\$5	\$48.00

**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: 02/13/2023 DATE OF DEPARTURE/RETURN: 04/25/2023 / 04/26/2023

DESTINATION / BUSINESS PURPOSE:

Destination: China Lake, CA Business Purpose: Military Airport Visit

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:		
• Airfare <input type="checkbox"/> <i>check box for business class or equivalent (international only)</i>		\$ _____
• Rental Car		\$ _____
• Other Transportation (<i>Taxi, TNC, Train, Bus</i>)		\$ _____
• Auto (<i>Gas, Parking/Tolls, Mileage</i>)		\$ _____
B. Lodging		\$ 150.00
C. Meals and Incidental Expenses (<i>Per Diem</i>)		\$ 96.00
D. Seminar and Conference Fees		\$ _____
E. Entertainment		\$ _____
TOTAL PROJECTED TRAVEL EXPENSES		\$ 246.00

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: Feb 14, 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, Arely Valenzuela, Assistant Authority Clerk I, certify that this document was approved
(Name of Clerk)
 by the Executive Committee at its 02/16/2023 meeting.
(Meeting Date)



Working Uniforms

Ridgecrest: 79°F/51°F, Mostly Sunny

Sunrise: 0604 Sunset: 1932

Tour Itinerary

SAN Executive Board

26 April, 2023

PROGRAM FOR
SAN EXEC BOARD
26 APRIL 2023
0800-1130

ACCOMPANIED BY:

CDR TIM JAMES
Executive Officer
OICC China Lake

CDR KEVIN GULDNER
Executive Officer
NAWS China Lake

LCDR TIMOTHY DAHMS
Operations Officer
OICC China Lake

OFFICIAL HOST:
CAPT BEN WAINWRIGHT
OICC China Lake

GUESTS

KIMBERLY J. BECKER
President/CEO

ANGELA SHAFER-PAYNE
Vice President/CDO, Development Division

SCOTT BRICKNER
Vice President/CFO, Finance Division

RICHARD (RICK) FRANCIS
Vice President/COO, Operations Division

HAMPTON BROWN
Vice President/CRO, Revenue Management Division

WEDNESDAY, 26 APRIL

0750 PREPARE TO DEPART PEB TO PASS/ID

0800-0805
TRANSIT TO OICC CL PEB

VAN 1

DRIVER: **EDWARD CARTAGENA**, OICC PUBLIC AFFAIRS
CDR **TIMOTHY JAMES**, OICC EXECUTIVE OFFICER
CDR **KEVIN GULDNER**, NAWS CHINA LAKE EXECUTIVE OFFICER
LCDR **TIMOTHY DAHMS**, OICC OPERATIONS OFFICER
HANNAH MOORE, NAWS PUBLIC AFFAIRS OFFICER

SAN EXEC BOARD

KIMBERLY J. BECKER, PRESIDENT/CEO
ANGELA SHAFER-PAYNE, VICE PRESIDENT/CDO, DEVELOPMENT DIVISION
SCOTT BRICKNER, VICE PRESIDENT/CFO, FINANCE DIVISION
RICHARD (RICK) FRANCIS, VICE PRESIDENT/COO, OPERATIONS DIVISION
HAMPTON BROWN, VICE PRESIDENT/CRO, REVENUE MANAGEMENT DIVISION

0805-0815

INTRODUCTIONS

0815-0900

NAWS CHINA LAKE 101 BRIEF-NAWS XO
OICC CHINA LAKE PROGRAM/SAF OVERVIEW- OPS

0900-0910

PROCEED SOUTH AIRFIELD MAIN GATE

MET BY:

MR NATHAN HARDY
MR. JOHN DURR
MR. NATHAN NOVARK

0910-0945

TRANSIT TO AIR OPERATIONS (P1902)
OICC- PROJECT OVERVIEW
NAWS CL - AIR OPS BRIEF

0945-1020

WALK TO - FIRE RESCUE STATION (P1914)
NAWS CL

1020-1030

WALK TO AND REVIEW OF TAXIWAY PAVING

1030-1035

RETURN TO P1902 TO TRANSPORTATION

1035-1045

DRIVING TOUR AROUND SAF

1045-1100

DRIVE BY ADVANCED WARFARE HANGAR (1908)

1100-1110

COMPLETE SAF DRIVING TOUR

1110-1120

DRIVE BY 1911 RCC

1120-1130

RETURN TO PASS AND ID

Logistics

1. PEB Room Reservation- Done
2. Combined Briefs-NAWS-OICC -
3. Base Access – PAO will coordinate with NAWS CL
2. PPE X 6- PAO - Done
3. 1 - 12 Person - Passenger Van- PAO - Done
5. Project Displays – SAF Team - Done
6. Coordination on NAWS assets – NAWS PAO
7. Van Manifest- Done

DRAFT

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
TRAVEL EXPENSE REIMBURSEMENT REPORT - Board Members, President/CEO, General Counsel, Chief Auditor
 (To be completed within 30 days from travel return date for domestic travel; 45 days for international travel)

Refer to Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy, outlining appropriate reimbursable expenses. Attach all required supporting documentation. All receipts must be detailed (credit card receipts do not provide sufficient detail). Any special items should be explained in the space provided below.

Policy 3.30 - Business and Travel Expense Reimbursement

Business and Travel Reimbursement Guidelines

Employee/Trip Information

Date: _____

Name: Kimberly J. Becker Dept: 6 - Executive Division
 Departure Date: 5/3/2023 Return Date: 5/8/2023 Report Due: 6/7/23
 Destination: New Orleans, LA
 Business Purpose: ACI Governance Review Committee Meeting

Expense items not included in Per Diem	Authority Prepaid Expenses	Employee Paid Expenses							TOTAL
		5/3/23 Wednesday	5/4/23 Thursday	5/5/23 Friday	5/6/23 Saturday	5/7/23 Sunday	5/8/23 Monday	5/9/23 Tuesday	
Air Fare, Railroad, Bus	888.59						(\$175.19)		(175.19)
Conference Fees									-
Rental Car									-
Gas									-
Parking & Tolls									-
Mileage - Attach mileage form									-
Taxi / TNC / Shuttle Fare		89.70		43.20			29.70		162.60
Lodging		337.82	337.82						675.64
Telephone, Internet and Fax									-
Laundry									-
Miscellaneous:									-
Ms. Becker added a personal side trip to this meeting. The roundtrip ticket to and from SAN would have cost \$713.40. Ms. Becker will pay the difference of \$175.19.									-
	\$ 888.59								\$ 663.06

Expense items included in Per Diem:

Meals & Incidental Expenses (M&IE)

Meals will be reimbursed at established Per Diem rates. Receipts shall not be required except for authorized meals above per diem rate (approved by CEO or Vice President below). If a meal is provided by a conference or meeting, do not include the meal for reimbursement below. On first travel day, only include lunch and dinner if flight departs after 9:00 a.m. On last travel day, only include breakfast and lunch if flight returns before 6:00 p.m.

GSA Per Diem for Domestic

US Dept of State Per Diem for International

Enter Daily Per Diem Rate	5/3/23	5/4/23	5/5/23	5/6/23	5/7/23	5/8/23	5/9/23	
	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	
Breakfast	\$17.00							34.00
Lunch	\$18.00		18.00					36.00
Dinner	\$34.00			18.00				34.00
Incidentals	\$5.00	5.00	5.00					15.00
Total M&IE	\$74.00							
Approved Meal Exception Above Per Diem Rate ¹								
Total Meal and Incidental Expenses	\$ 74.00	\$ 22.00	\$ 23.00	\$ -	\$ -	\$ -	\$ -	119.00

Explanation: Substantiation for exception should be attached

Group dinner with Elevate, government relations consultants, to discuss strategic planning on legislative issues in California. K. Becker paid for her dinner (receipt attached).

Trip Grand Total

Less Cash Advances (Attach copy of Authority check)

Less Expenses Prepaid by Authority

Due Traveler - if positive amount, prepare check request

Due Authority - if negative, attach check payable to SDCRAA

Note: Send this report to Accounting even if the amount is \$0.

1,670.64
888.59
\$ 782.05

By signing below, TRAVELER: (a) acknowledges understanding and agreeing to be bound by Authority Policy 3.30 - Business and Travel Expense Reimbursement Policy; (b) certifies that this report is true and correct and all claimed expenses were incurred in connection with official Authority business; and (c) understands that any purchases/claims that are not allowed will be traveler's responsibility. By signing below, ADMINISTRATOR certifies, based on reasonable inquiry, that expenses approved in this report were reasonable, necessary, directly related to the Authority's business, and that they are reimbursable under Authority Policy 3.30.

Prepared By: Diane Casey

Ext.: 2445

Traveler's Signature: Kimberly J. Becker

Date: 5/9/23

AUTHORITY CLERK CERTIFICATION ON BEHALF OF EXECUTIVE COMMITTEE (To be completed by Clerk)

I, _____ hereby certify that this document was approved by the Executive Committee at its meeting on _____

Clerk Signature: _____ Date: _____



Traveltrust
374 North Coast Highway 101
Encinitas, CA 92024
760-635-1700

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

Passenger Names

BECKER/KIMBERLY JANE - 06

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

Agency Reference Number: AKLMCC

CHECK IN FOR FLIGHT 24 HOURS PRIOR TO DEPARTURE

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

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

AA American Airlines - Flight Number 2535		Confirmation: WQJMMS
Departure: Wed, 05/3/2023 7:15 AM Departure City: San Diego, CA (<u>SAN</u>) Departing Terminal: TERMINAL 2 Status: Confirmed	Arrival: Wed, 05/3/2023 12:16 PM Arrival City: Dallas/Ft Worth, TX (<u>DFW</u>) Arrival Terminal: Class of Service: R - BUSINESS	Equipment: 321 Meal: Breakfast Travel Time: 3 hour(s) 1 minute(s) Add flight to Calendar Baggage Info Weather
Seat Assignments: BECKER/KIMBERLY JANE - 01F FREQUENT FLYER NUMBER MTJ4330		

AA American Airlines - Flight Number 2156		Confirmation: WQJMMS
Departure: Wed, 05/3/2023 2:36 PM Departure City: Dallas/Ft Worth, TX (<u>DFW</u>) Departing Terminal: Status: Confirmed	Arrival: Wed, 05/3/2023 4:01 PM Arrival City: New Orleans, LA (<u>MSY</u>) Arrival Terminal: Class of Service: R - BUSINESS	Equipment: 738 Travel Time: 1 hour(s) 25 minute(s) Add flight to Calendar Baggage Info Weather
Seat Assignments: FREQUENT FLYER NUMBER MTJ4330		

Invoice Detail		
Name: BECKER/KIMBERLY JANE American Airlines Ticket: 0017899867312 Invoice Number: 7015114 Service Fee: 8900847644483	Issue Date: 03/30/2023 Issue Date: 03/30/2023	Amount: \$386.20 Amount: \$30.00 Total Fare: USD \$416.20
Your total has been charged to American Express ending in 1013		

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

Thank you for choosing Traveltrust! TSA Guidance: a government issued photo id is needed for check-in. Please allow minimum 3-hour check-in for international flights and 2 hours for Domestic. For Additional security information visit www.tsa.gov . For EMERGENCY AFTER-HOURS ASSISTANCE FROM ANYWHERE, PLEASE CALL 1-682-990-7183. VIT Code is HSJE72. Each call is billed at \$35 Domestic + ticketing fees, \$45 International + ticketing and international fees.
--

To MSY 05/03

To SAN 05/05 (Friday afternoon)

AA 1947, AA 2156
American Airlines

AA 2789, AA 1634
American Airlines

SAN - San Diego	→	MSY - New Orleans	321, 738
03 MAY, 07:45 AM	DFW	03 MAY, 04:01 PM	
MSY - New Orleans	→	SAN - San Diego	321, 321
05 MAY, 03:03 PM	DFW	05 MAY, 08:10 PM	

6h 16min
Economy, L L

7h 7min
Economy, V V

SABRE
USD **713.40**

Casey Diane

Subject:

FW: Omni Hotels Guest Receipt 40051067136

OMNI HOTELS & RESORTS

Receipt for Kimberly Becker Confirmation #40051067136

Generate PDF to Print



Omni Royal Orleans
621 St. Louis St
New Orleans LA US 70130
Phone: 504-529-5333

Room No: 605
Nights: 2 nights
Arrival: 05/03/2023
Departure: 05/05/2023

Stay Charges:

Date	Description	Amount
05-03-2023	Room Charge	289.00 USE
05-03-2023	9.45% State Occupancy Tax	27.31 USE
05-03-2023	1.75% Tourism Assessment Fee	5.06 USE
05-03-2023	\$2 Occupancy Tax	2.00 USE
05-03-2023	5% City Occupancy Tax	14.45 USE
05-04-2023	Room Charge	289.00 USE
05-04-2023	9.45% State Occupancy Tax	27.31 USE
05-04-2023	1.75% Tourism Assessment Fee	5.06 USE
05-04-2023	\$2 Occupancy Tax	2.00 USE
05-04-2023	5% City Occupancy Tax	14.45 USE
05-04-2023	Mastercard *****0764	-675.64 USE

Total Due: 0.00 USE

05/03 - Transportation Home to Airport

Casey Diane

Subject: FW: Your ride with Ifeanyi on May 3



MAY 3, 2023 AT 4:51 AM

Thanks for riding with Ifeanyi!

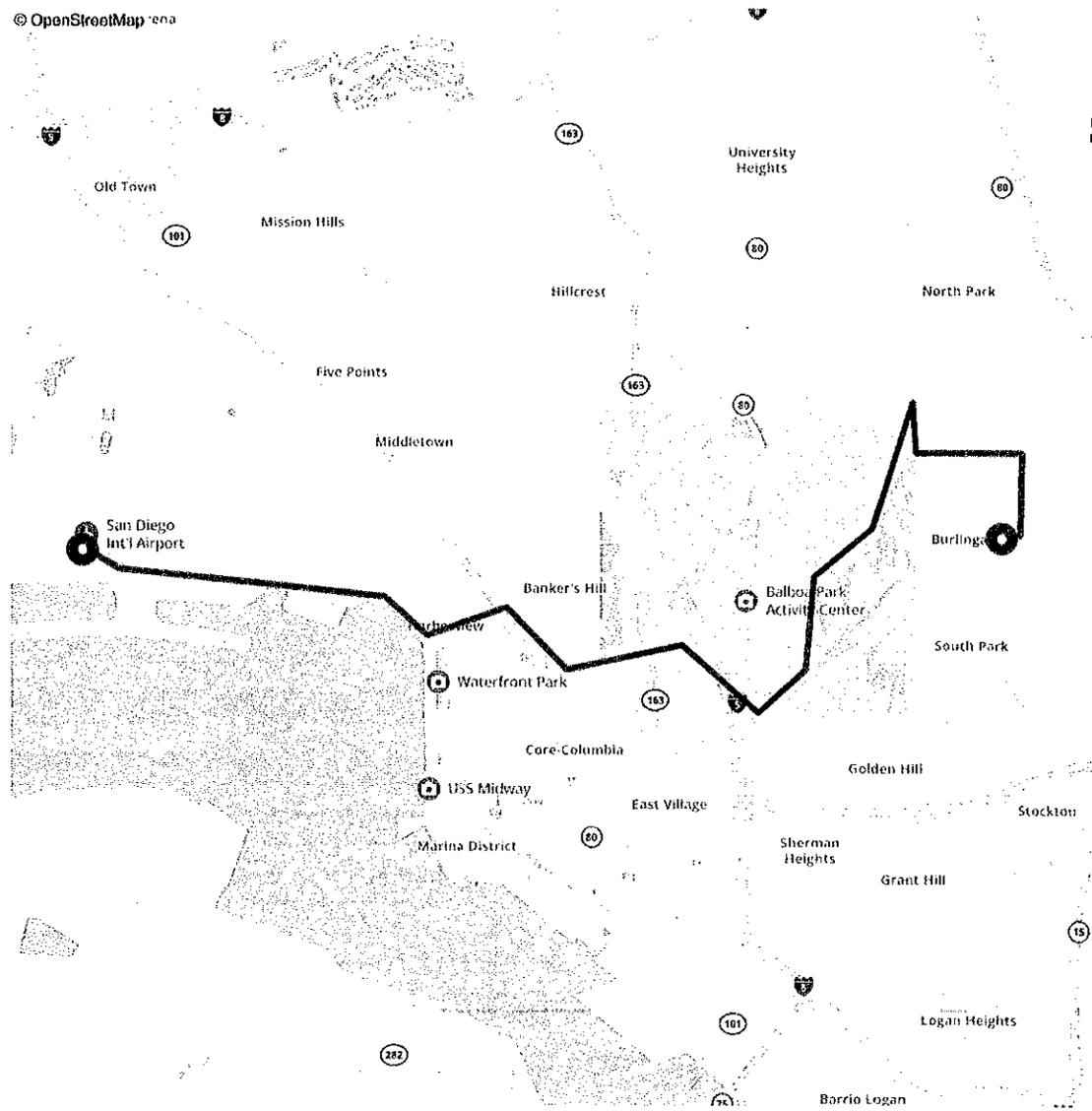
100% of tips go to drivers. [Add a tip](#)

Lyft fare (6.64mi, 15m 36s)	\$18.69
Service Fee, includes a \$0.50 Lyft California Driver	\$4.30
Benefits Fee	\$4.60
Tip	

 MasterCard *0764 **\$27.59**

You've already paid for this ride.
 This total may not match the charge on your account statement. The payment for this ride might be combined with any other rides you took on May 3, 2023. Keep in mind that the cost of this ride and the total charge may not reflect refunds, credits, or other changes.

The fare above includes any other Fees and Other Charges, as applicable.



- **Pickup 4:51 AM**
3147 Laurel St, San Diego, CA
- **Drop-off 5:07 AM**
3835 N Harbor Dr, San Diego, CA

Favorite driver

05/03 - Transportation
Airport to hotel

Casey Diane

Subject: FW: Your Wednesday afternoon trip with Uber

Subject: Your Wednesday afternoon trip with Uber

Uber

Total **\$62.11**
May 3, 2023

Total \$62.11

Trip fare	\$36.14
Subtotal	\$36.14
Booking Fee 	\$10.00
Wait Time 	\$1.16
City of Kenner per trip pickup fee	\$0.50
MSY Airport Surcharge	\$4.00
State Assessment Fee	\$0.31

Tips \$10.00

Payments

 **Mastercard ••••0764** \$52.11
5/3/23 5:08 PM

 **Mastercard ••••0764** \$10.00
5/3/23 5:19 PM

Trip ID: 9417b2ff-436e-4635-956c-a55673de22ff

[Switch Payment Method](#)

[Download PDF](#)

You rode with Alaa

4.97 ★ Rating

 Has passed a multi-step safety screen

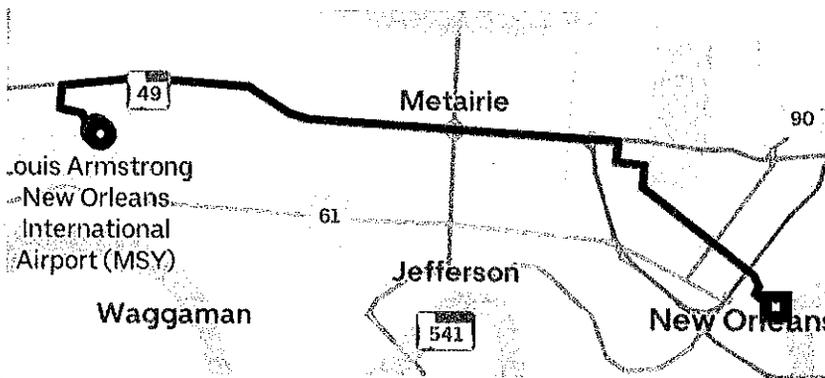
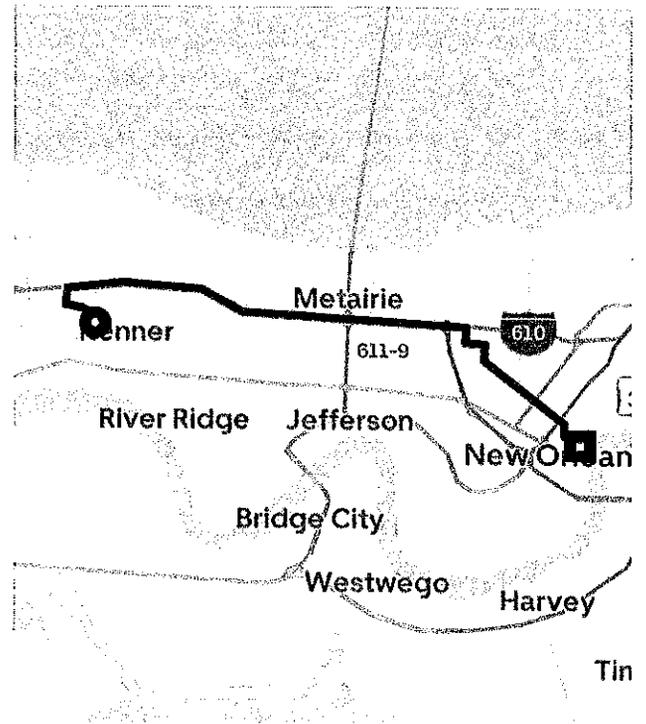
License Plate: N594751

When you ride with Uber, your trips are insured in case of a covered accident.

[Learn more >](#)

4:26 PM
Main Terminal, Louis
Armstrong New Orleans
International Airport (MSY),
Kenner, LA 70062, US

5:08 PM
621 St. Louis St, New
Orleans, LA 70130, US



[Report lost item >](#)

[Contact support >](#)
[Contact support >](#)

[My trips >](#)

Uber

LLC
email: cs@gocurb.com

UNITED CABS INC.
504-522-9771
504-522-0629

*no fax / file
Mastercard
1/10/23
11:34:26*

****CREDIT CARD SALE****

*****DRIVER COPY*****

Merchant ID: 886
ENTRY METHOD:
CONTACT CHIP
AID: A0000000041010
APPL. NAME: Mastercard
ATC: 0119
AC: CAE70797C2D1B1F0
Mode: Issuer

TERMINAL 322
DRIVER ****180
CAB 0376
PASSENGERS 2
DATE 5/5/23
START 11:34:26
END 11:34:31
TRIP 742
STANDARD RATE 2
DISTANCE 0.00 mi
FARE R2 \$36.00
SUB TOTAL \$36.00
TIP \$7.20
TOTAL \$43.20
MASTER CARD 0764
AUTH 32289Z
TRN REF #: 64129867

NO SIGNATURE REQUIRED

COMPLAINTS/CONCERNS CALL
TAXICAB/FOR HIRE VEHICLE
BUREAU OF NEW ORLEANS, LA
AT (504) 658-7176

Casey Diane

Subject:

FW: Your Monday afternoon trip with Uber

05/08 - Transportation
Airport to Home

Subject: Your Monday afternoon trip with Uber

Uber

Total \$29.70
May 8, 2023

Total

\$29.70

Trip fare	\$17.76
-----------	---------

Subtotal	\$17.76
----------	---------

Marketplace Fee ⓘ	\$2.79
-------------------	--------

SAN Airport Surcharge	\$3.75
-----------------------	--------

Access for All Fee ⓘ	\$0.10
----------------------	--------

CA Driver Benefits ⓘ	\$0.50
----------------------	--------

Tips	\$4.80
------	--------

Payments



Mastercard ••••0764

\$24.90

5/9/23 3:08 AM



Mastercard ••••0764

\$4.80

5/9/23 11:04 AM

[Switch Payment Method](#)

[Download PDF](#)

You rode with Amir

4.97 ★ Rating



Has passed a multi-step safety screen

Issued on behalf of Amir

When you ride with Uber, your trips are insured in case of a covered accident.

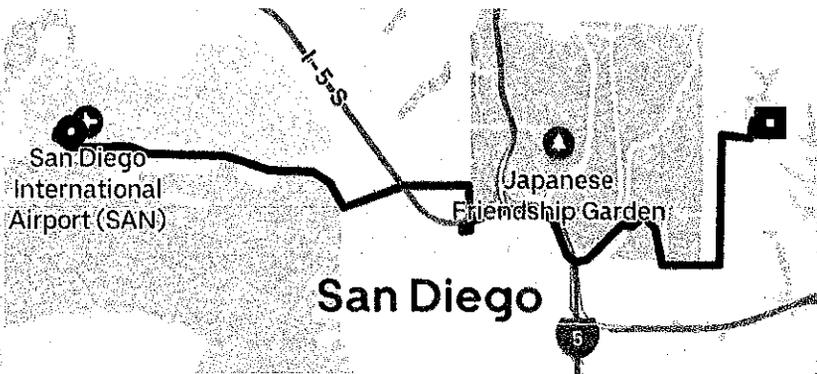
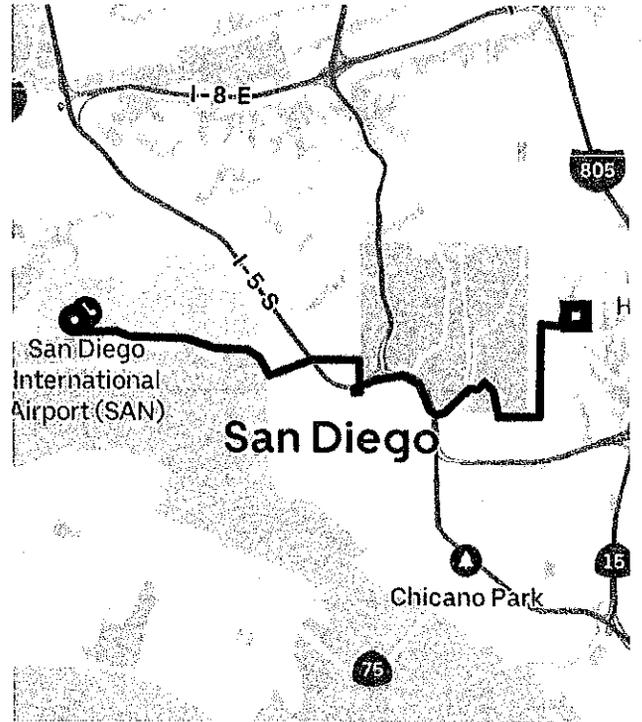
[Learn more >](#)

4:15 PM

San Diego International
Airport (SAN), San Diego, CA
92101, US

4:39 PM

3138 Laurel St, San Diego,
CA 92104, US



[Report lost item >](#)

[Contact support >](#)
[Contact support >](#)

[My trips >](#)

Uber

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: 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>	\$ 750.00
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ 100.00
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ 700.00
C. Meals and Incidental Expenses (Per Diem)	\$ 222.00
D. Seminar and Conference Fees	\$
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ 1,772.00

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

Arley Valenzuela, Assistant Authority Clerk I, certify that this document was approved
(Name of Clerk)

by the Executive Committee at its March 27, 2023 meeting.
(Meeting Date)



**Governance Review Committee Meeting
Omni Royal Orleans Hotel
New Orleans, Louisiana
May 4-5, 2023**

**Meeting Schedule
(all times CDT)**

Thursday, May 4

12:00 noon	Lunch available in Conference Room
12:30 – 2:30 pm	Work Session
2:30 – 3:00 pm	Break
3:00 – 5:00 pm	Work Session
6:30 – 8:30 pm	Dinner [details TBA]

Friday, May 5

8:00 am	Breakfast available in Conference Room
8:30 – 10:00 am	Work Session
10:00 – 10:30 am	Break
10:30 – 12:00 noon	Work Session



Traveltrust
374 North Coast Highway 101
Encinitas, CA 92024
760-635-1700

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

Passenger Names

BECKER/KIMBERLY JANE - 06

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

Agency Reference Number: TMXKQE
CHECK IN FOR FLIGHT 24 HOURS PRIOR TO DEPARTURE

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

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

Southwest Airlines - Flight Number 1590		Confirmation: 26RUVH
Departure: Wed, 04/12/2023 2:00 PM Departure City: San Diego, CA (SAN) Departing Terminal: TERMINAL 1 Status: Confirmed	Arrival: Wed, 04/12/2023 3:40 PM Arrival City: Sacramento, CA (SMF) Arrival Terminal: CENTRAL TERMINAL B Class of Service: J - ECONOMY	Equipment: 73W Travel Time: 1 hour(s) 40 minute(s) Add flight to Calendar Baggage Info Weather CHECK IN
Seat Assignments: FREQUENT FLYER NUMBER [REDACTED]		

Southwest Airlines - Flight Number 1965		Confirmation: 26RUVH
Departure: Thu, 04/13/2023 3:00 PM Departure City: Sacramento, CA (SMF) Departing Terminal: CENTRAL TERMINAL B Status: Confirmed	Arrival: Thu, 04/13/2023 4:30 PM Arrival City: San Diego, CA (SAN) Arrival Terminal: TERMINAL 1 Class of Service: G - ECONOMY	Equipment: 7M8 Travel Time: 1 hour(s) 30 minute(s) Add flight to Calendar Baggage Info Weather CHECK IN
<p><i>changed flight TIME - see attached</i></p> Seat Assignments: FREQUENT FLYER NUMBER [REDACTED]		

Invoice Detail		
Name: BECKER/KIMBERLY JANE	Southwest	Issue Date: 03/27/2023
Airlines Ticket: 5267898573907	Invoice Number: 7014628	See Exchange Detail
Service Fee: 8900846133175	Issue Date: 03/1/2023	Amount: \$143.97
Service Fee: 8900847431745	Issue Date: 03/27/2023	Amount: \$30.00
Early Bird Check In 1 8305312709 1	28FEB23	Amount: \$25.00
Early Bird Check In 2 8305424952 2	28FEB23	Amount: \$25.00
Your total has been charged to American Express ending In 1013		Total Fare: USD \$253.97

Exchange Detail		
New Ticket Number: 5267892440718	Issue Date: 3/2/2023	New Airfare: \$93.98
Original Ticket Number: 5267892440595		Original Airfare: -\$93.98
		Airline Change Fee: \$0.00
		Amount Charged: \$0.00
New Ticket Number: 5267898573907	Issue Date: 3/27/2023	New Airfare: \$237.95
Original Ticket Number: 5267892440718		Original Airfare: -\$93.98
		Airline Change Fee: \$0.00
		Amount Charged: \$143.97



Traveltrust
374 North Coast Highway 101
Encinitas, CA 92024
760-635-1700

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

Passenger Names

BECKER/KIMBERLY JANE - 06

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

Agency Reference Number: TMXKQE

CHECK IN FOR FLIGHT 24 HOURS PRIOR TO DEPARTURE

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

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

Southwest Airlines - Flight Number 2451

Confirmation: 26RUVH

Departure: Thu, 04/13/2023 2:00 PM
Departure City: Sacramento, CA (SMF)
Departing Terminal: CENTRAL TERMINAL B
Status: Confirmed

Arrival: Thu, 04/13/2023 3:30 PM
Arrival City: San Diego, CA (SAN)
Arrival Terminal: TERMINAL 1
Class of Service: C - ECONOMY

Equipment: 73H
Travel Time: 1 hour(s) 30 minute(s)

[Add flight to Calendar](#)
[Baggage Info](#)
[Weather](#)

CHECK IN

Seat Assignments:

FREQUENT FLYER NUMBER [REDACTED]

Invoice Detail

Total Fare: USD \$0.00

Exchange Detail

New Ticket Number: 5267892440718	Issue Date: 3/2/2023	New Airfare: \$93.98
Original Ticket Number: 5267892440595		Original Airfare: -\$93.98
		Airline Change Fee: \$0.00
		Amount Charged: \$0.00
New Ticket Number: 5267898573907	Issue Date: 3/27/2023	New Airfare: \$237.95
Original Ticket Number: 5267892440718		Original Airfare: -\$93.98
		Airline Change Fee: \$0.00
		Amount Charged: \$143.97
New Ticket Number: 5267961328980	Issue Date: 4/13/2023	New Airfare: \$277.95
Original Ticket Number: 5267898573907		Original Airfare: -\$237.95
		Airline Change Fee: \$0.00
		Amount Charged: \$40.00

General Remarks

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

PLEASE NOTE - kim changed her return flight at the airport to come back to SAN earlier.

Thank you for choosing Traveltrust! TSA Guidance: a government issued photo id is needed for check-in. Please allow minimum 3-hour check-in for international flights and 2 hours for Domestic. For Additional security information visit www.tsa.gov. For EMERGENCY AFTER-HOURS ASSISTANCE FROM ANYWHERE, PLEASE CALL 1-682-990-7183. VIT Code is HSJE72. Each call is billed at \$35 Domestic + ticketing fees, \$45 International + ticketing and international fees.

The Westin Sacramento
 4800 Riverside Blvd.
 Sacramento, CA 95822
 United States
 Tel: 916-443-8400 Fax: 916-706-3384



KIMBERLY BECKER
 [REDACTED]
 [REDACTED]
 United States Of America
 CA1661 - California Airport Council

Page Number : 1
 Guest Number : 322185
 Folio ID : A
 Arrive Date : 12-APR-23 16:14
 Depart Date : 13-APR-23 08:30
 No. Of Guest : 1
 Room Number : 334
 Marriott Bonvoy Number : 9603

Westin Sacrame SACWS APR-13-2023 08:40 LREYNOLD

Date	Reference	Description	Charges (USD)	Credits (USD)
12-APR-23	RT334	Room Chrg - GRP - SMERF	209.00	
12-APR-23	RT334	City Tourism Assessment	2.09	
12-APR-23	RT334	Occupancy Tax	25.08	
12-APR-23	RT334	CA Tourism Assessment	0.41	
12-APR-23	RT334	City Infrastructure Assessment	2.09	
13-APR-23	MC	MasterCard / Dinners Intl-0764		-238.67
** Total			238.67	-238.67
*** Balance			0.00	

I agreed to pay all room & incidental charges.

Stay well, no matter where you travel. Reconnect with your well-being and find your next destination at westin.com.

Tell us about your stay. www.westin.com/reviews

Bring the Westin experience home. Shop WestinStore.com.



04/13 - Transportation
Hotel to Airport

Trip

Apr 13, 2023, 12:49 PM • 14.5 miles • 16 min



	The WESTIN-Sacramento Sacramento, CA 95822	Pickup 12:49 PM
	Terminal B Sacramento, CA 95837	Drop-off 1:06 PM

Payment

Lyft Standard fare (14.5 mi, 16m)	\$22.54
Service Fee, includes a \$0.75 Lyft California Driver Benefits Fee	\$4.45
Tip	\$5.40

 **PayPal**
Total charge  **\$32.39**

Sent from my iPhone

FY 2023 Per Diem Rates for Sacramento, California

Meals & Incidentals (M&IE) Breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & LastDay of Travel
Sacramento	Sacramento	\$69	\$16	\$17	\$31	\$5	\$51.75

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: 02/03/2023 DATE OF DEPARTURE/RETURN: 04/12/2023 / 04/13/2023

DESTINATION / BUSINESS PURPOSE:

Destination: Sacramento, CA Business Purpose: CAC Board Meeting

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ 200.00
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ 50.00
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ 250.00
C. Meals and Incidental Expenses (Per Diem)	\$ 100.00
D. Seminar and Conference Fees	\$
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ 600.00

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: Feb 3, 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, Arely Valenzuela, Assistant Authority Clerk I, certify that this document was approved
(Name of Clerk)

by the Executive Committee at its 02/16/2023 meeting.
(Meeting Date)



SCHEDULE

California Airports Council – Board of Directors Meeting

The Westin Sacramento

4800 Riverside Blvd.

Sacramento, CA

916.443.8400

WEDNESDAY, APRIL 12TH

- 6 P.M. Reception
Westin Sacramento
Lobby Area
- 6:45 P.M. Dinner
Scott's Seafood (next door to Westin)

THURSDAY, APRIL 13TH

Monaco II Room – Westin Sacramento

- 8:30 A.M. Breakfast
- 9:00 A.M. CAC Meeting
Business Casual Attire
- 12:30 P.M. Adjournment and Lunch
to 1 P.M.

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

Travel Itinerary

Passenger Names

BECKER/KIMBERLY JANE - 06

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

Agency Reference Number: ENPJGW

CHECK IN FOR FLIGHT 24 HOURS PRIOR TO DEPARTURE

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

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

AA American Airlines - Flight Number 2545 Confirmation: BSZNGV

Departure: Tue, 04/18/2023 6:15 AM
Departure City: San Diego, CA ([SAN](#))
Departing Terminal: TERMINAL 2
Status: Confirmed

Arrival: Tue, 04/18/2023 1:58 PM
Arrival City: Charlotte, NC ([CLT](#))
Arrival Terminal:
Class of Service: S - ECONOMY

Equipment: 321
Meal: Food for Purchase
Travel Time: 4 hour(s) 43 minute(s)
[Add flight to Calendar](#)
[Baggage Info](#)
[Weather](#)
CHECK IN

Seat Assignments: BECKER/KIMBERLY JANE - 09C
MAIN CABIN EXTRA AISLE SEAT CONFIRMED
FREQUENT FLYER NUMBER [REDACTED]

AA American Airlines - Flight Number 0372 Confirmation: BSZNGV

Departure: Tue, 04/18/2023 2:52 PM
Departure City: Charlotte, NC ([CLT](#))
Departing Terminal:
Status: Confirmed

Arrival: Tue, 04/18/2023 4:15 PM
Arrival City: Washington Reagan National, DC ([DCA](#))
Arrival Terminal: TERMINAL 2
Class of Service: S - ECONOMY

Equipment: 319
Travel Time: 1 hour(s) 23 minute(s)
[Add flight to Calendar](#)
[Baggage Info](#)
[Weather](#)
CHECK IN

Seat Assignments: BECKER/KIMBERLY JANE - 09C
MAIN CABIN EXTRA AISLE SEAT CONFIRMED
FREQUENT FLYER NUMBER [REDACTED]

WN Southwest Airlines - Flight Number 2115 Confirmation: 2ZNWW5

Departure: Sun, 04/23/2023 6:40 AM
Departure City: Baltimore/Washington, MD ([BWI](#))
Departing Terminal:
Status: Confirmed

Arrival: Sun, 04/23/2023 9:10 AM
Arrival City: San Diego, CA ([SAN](#))
Arrival Terminal: TERMINAL 1
Class of Service: H - ECONOMY

Equipment: 73H
Travel Time: 5 hour(s) 30 minute(s)
[Add flight to Calendar](#)
[Baggage Info](#)
[Weather](#)
CHECK IN

Seat Assignments:
FREQUENT FLYER NUMBER 473348610

Name: BECKER/KIMBERLY JANE			
American	Issue Date: 03/29/2023	<i>See Exchange Detail</i>	
Airlines Ticket: 0017899257120			Amount: \$0.00
Invoice Number: 7014874			
Service Fee: 8900844637185	Issue Date: 01/31/2023		Amount: \$30.00
Name: BECKER/KIMBERLY JANE			
Southwest	Issue Date: 03/29/2023		
Airlines Ticket: 5267899257122			Amount: \$430.98
Invoice Number: 7014876			
Service Fee: 8900847531319	Issue Date: 03/29/2023		Amount: \$30.00
Service Fee: 8900847531320	Issue Date: 03/29/2023		Amount: \$30.00
Ancillary Fees 8305424969 1	31JAN23		Amount: \$20.00
			Total Fare:USD \$540.98

Your total has been charged to American Express ending In 1013

Exchange Detail

New Ticket Number:	0017899257120	Issue Date: 3/29/2023	New Airfare: \$282.70
Original Ticket Number:	0017885494284		Original Airfare: -\$578.60
			Airline Change Fee: \$0.00
			Amount Charged: \$0.00

General Remarks

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

Thank you for choosing Traveltrust! TSA Guidance: a government issued photo id is needed for check-in. Please allow minimum 3-hour check-in for international flights and 2 hours for Domestic. For Additional security information visit www.tsa.gov. For EMERGENCY AFTER-HOURS ASSISTANCE FROM ANYWHERE, PLEASE CALL 1-682-990-7183. VIT Code is HSJE72. Each call is billed at \$35 Domestic + ticketing fees, \$45 International + ticketing and international fees.

INVOICE

MRS Kim Becker
 [REDACTED]

Room No. 0430
 Arrival 04-18-23
 Departure 04-21-23
 Folio Window 1
 Folio No. 1676492

Confirmation No. 1288626201
 Group Name US Travel Assn Spring Meetings Week Conf

Date	Description	Charges	Credits
04-18-23	Package Room	349.00	Room 04118
04-18-23	Lodging Sales Tax 15.95%	55.67	
04-18-23	Destination Fee	20.00	\$ 427.86
04-18-23	Destination Fee Sales Tax 15.95%	3.19	
04-19-23	Package Room	349.00	Room 04119
04-19-23	Lodging Sales Tax 15.95%	55.67	
04-19-23	Destination Fee	20.00	\$ 427.86
04-19-23	Destination Fee Sales Tax 15.95%	3.19	
04-20-23	[REDACTED]	[REDACTED]	Room 04120
04-20-23	Package Room	349.00	
04-20-23	Lodging Sales Tax 15.95%	55.67	\$ 427.86
04-20-23	Destination Fee	20.00	
04-20-23	Destination Fee Sales Tax 15.95%	3.19	
04-21-23	Master Card	XXXXXXXXXXXX0764 XX/XX	1,323.58

Total 1,323.58 1,323.58

Guest Signature

Balance 0.00

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

WE HOPE YOU ENJOYED YOUR STAY WITH US!

Thank you very much for staying with us, we hope to have the pleasure of your company in the future. If you were not Completely Satisfied with your stay, I would like to hear from you.

World of Hyatt Summary

Membership: XXXXXX805Q
 Bonus Codes:
 Qualifying Nights: 3
 Eligible Spend: 1,126.55
 Redemption Eligible: 100.00

I can be reached at: jonathan.wheatley@hyatt.com

If you are not able to locate a personal belonging or feel that you may have left something behind we are happy to assist you with your search.
 Please visit our partner website: ileftmystuff.com and use hotel code 82194

Summary Invoice, please see front desk for eligibility details.

For inquiries concerning your bill please call 855-869-0846

Please remit payment to:
 Grand Hyatt Washington
 P.O. Box 420350
 Washington, DC 20042-3350

04/19 - DINNER

Kim Becker
Matt Harris

Sam White,
Elevate

Rob Chamberlain,
Elevate

1112 F. St. NW
Washington, DC 20004
(202)367-1990
info@toscade.com
www.toscade.com

Server: ELIAS H. H
Check #83 Table 21
Guest Count: 4
Ordered: 4/19/23 6:41 PM

[REDACTED]	[REDACTED]
- ICED TEA	\$5.00
[REDACTED]	[REDACTED]
3 Focaccia	\$6.00
1 Focaccia	\$6.00
[REDACTED]	[REDACTED]
1-2 Octopus	\$52.00
Prosciutto	\$22.00
Capesante	\$28.00
[REDACTED]	[REDACTED]
- Branzino	\$48.00
- Tuna	\$48.00
Add Black Truffle	\$25.00
[REDACTED]	[REDACTED]
Subtotal	\$439.00
Tax	\$43.90
Total	\$482.90

Kim

1 Octopus \$ 26.00

1 TUNA \$ 48.00

\$ 74.00

7.40 TAX

14.00 TIP

\$ 95.40

Input Type C (EMV Chip Read)
VISA CREDIT *****[REDACTED]
Time 8:25 PM

Transaction Type Sale
Authorization Approved
Approval Code 050761
Payment ID YsPthejRjz1J
Application ID A0000000031010
Application Label VISA CREDIT
Terminal ID c71dde273cf7a3d7
Card Reader BBPOS

Amount \$200.00

+ Tip: _____

= Total: _____

X _____
MATTHEW HARRIS

Merchant Copy

Casey Diane

Subject: FW: Your ride with Agustin on April 18

Home to airport for GAC early am departure.

04/18 - Transportation
Home to Airport

Begin forwarded message:

From: Lyft Receipts <no-reply@lyftmail.com>
Date: April 28, 2023 at 10:50:16 AM PDT
To: kbeckersj@yahoo.com
Subject: Your ride with Agustin on April 18



APRIL 18, 2023 AT 4:00 AM

Thanks for riding with Agustin!

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

Lyft fare (6.57mi, 14m 57s)	\$19.50
Service Fee, includes a \$0.50 Lyft California Driver Benefits Fee	\$4.30
Tip	\$5.95



PayPal account

\$29.75

The fare above includes any other Fees and Other Charges, [as applicable](#).

Casey Diane

Subject:

FW: Your ride with Meseret on April 18

Airport to hotel. DC For GAC

04/18 Transportation
Airport to Hotel



APRIL 18, 2023 AT 4:42 PM

Thanks for riding with Meseret!

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

Lyft fare (3.85mi, 13m 47s)	\$18.99
Priority Pickup Upgrade	\$2.54
Tip	\$4.31

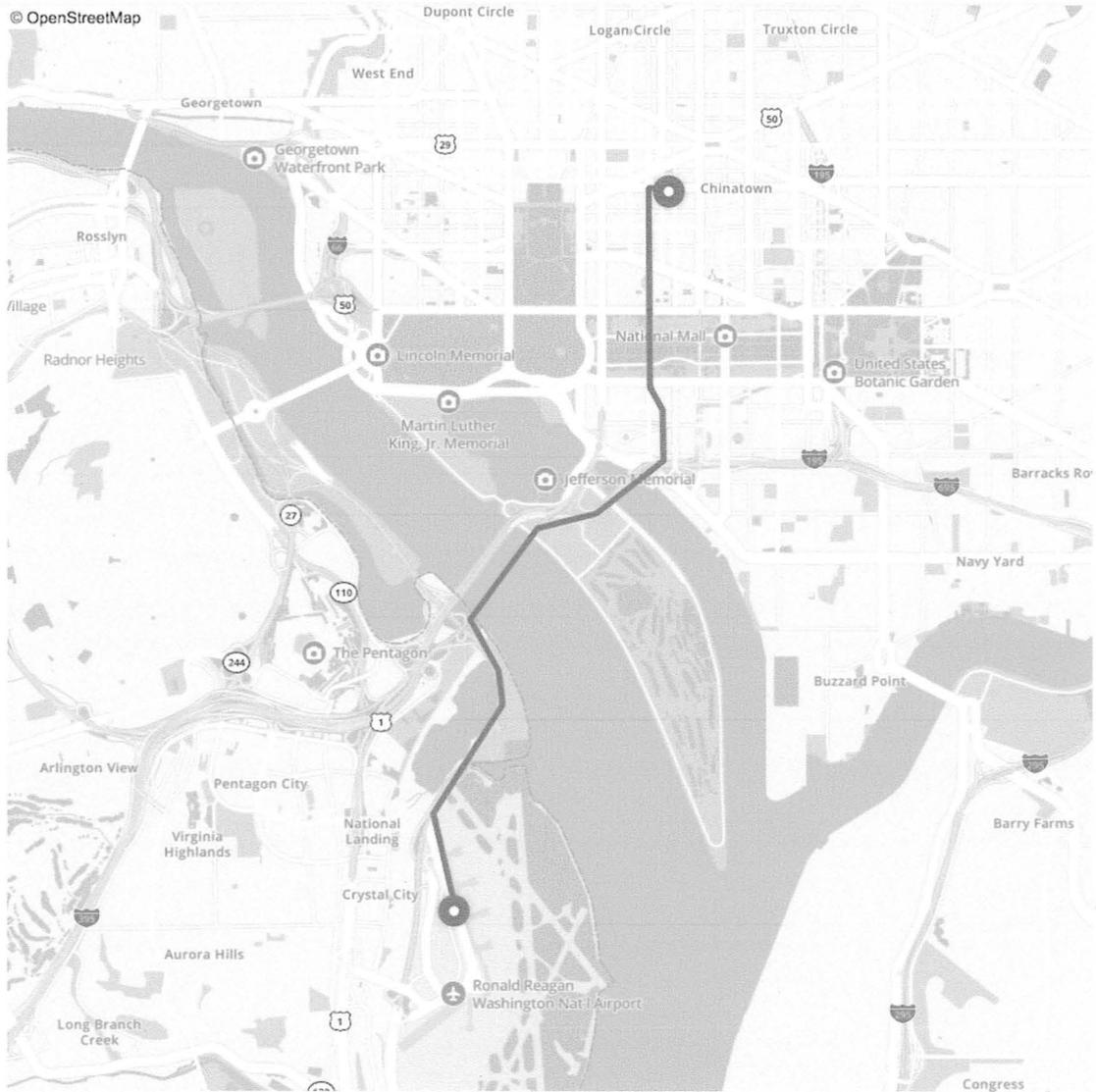


MasterCard *0764

\$25.84

You've already paid for this ride.

This total may not match the charge on your account statement. The payment for this ride might be combined with any other rides you took on April 18, 2023. Keep in mind that the cost of this ride and the total charge may not reflect refunds, credits, or other changes.



- **Pickup** 4:42 PM
4 Aviation Cir, Arlington, VA
- **Drop-off** 4:56 PM
1000 H St NW, Washington, DC

Save on your next ride

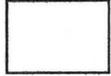
Get free upgrades to priority pickup with Lyft Pink membership.
[Claim 1-month free trial](#)

Casey Diane

Subject:

FW: Your ride with Joel on April 21

04/21-Transportation
meeting venue to
car rental Agency



APRIL 21, 2023 AT 12:13 PM

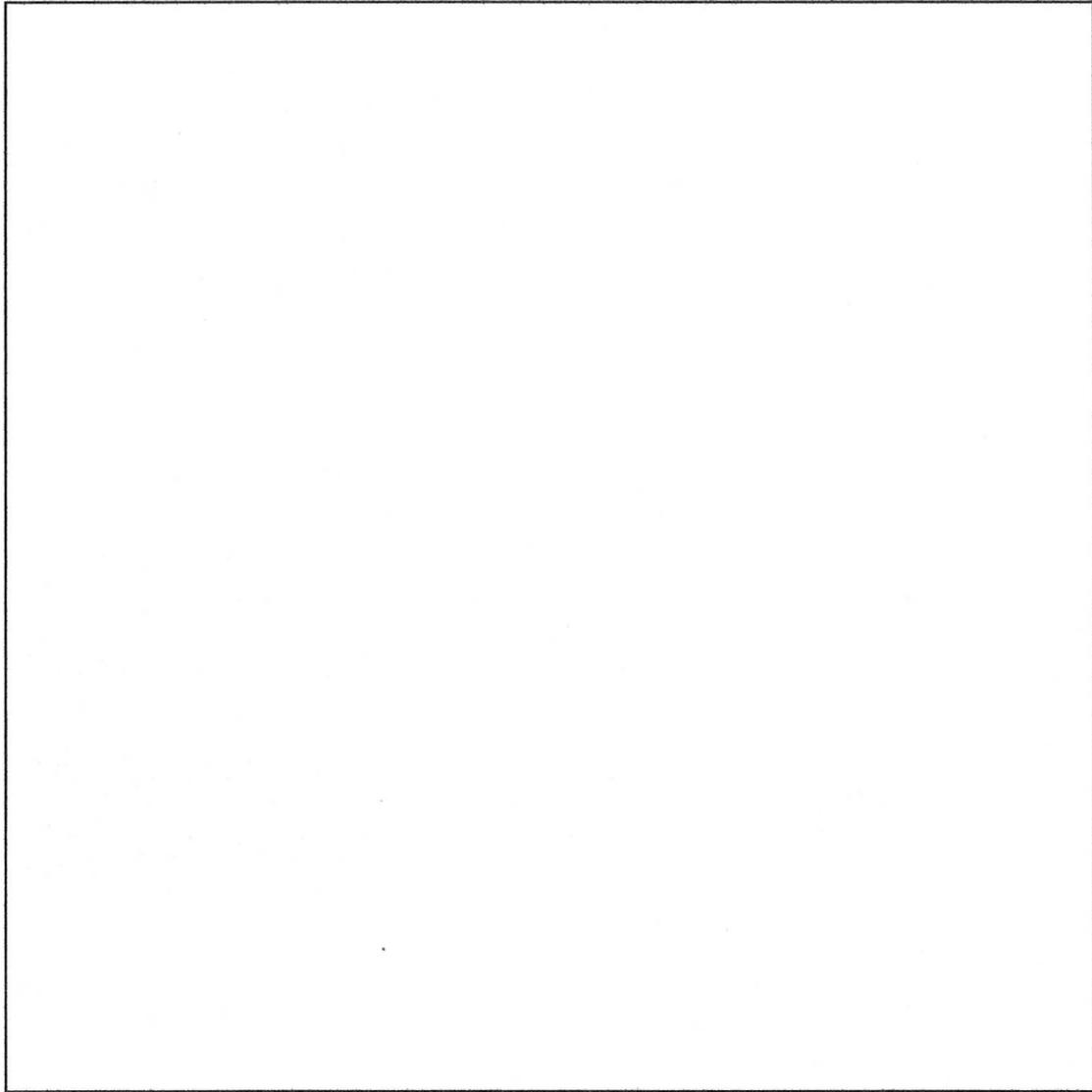
Thanks for riding with Joel!

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

Lyft fare (1.91mi, 14m 33s)	\$11.31
DC City Fee	\$0.68
Tip	\$3.00

MasterCard *0764

\$14.99



Pickup 12:13 PM
909 H St NW, Washington, DC

Drop-off 12:28 PM
30 Massachusetts Ave NE, Washington, DC

Trip Purpose: GAC to car rental

Tip driver

Casey Diane

Subject: FW: Your ride with Jessie on April 23

Return from GAC

04/23 - Transportation
SNW to Home

Begin forwarded message:

From: Lyft Receipts <no-reply@lyftmail.com>

Date: April 28, 2023 at 10:53:17 AM PDT

To: kbeckersj@yahoo.com

Subject: Your ride with Jessie on April 23



APRIL 23, 2023 AT 9:45 AM

Thanks for riding with Jessie!

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

Lyft fare (6.05mi, 15m 16s)	\$18.67
Service Fee, includes a \$0.50 Lyft California Driver Benefits Fee	\$4.25
Tip	\$4.58



MasterCard *0764

\$27.50

The fare above includes any other Fees and Other Charges, [as applicable](#).

FY 2023 Per Diem Rates for District of Columbia

Meals & Incidentals (M&IE) Breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & Last Day of Travel
District of Columbia	Washington DC (also the cities of Alexandria, Falls Church and Fairfax, and the counties of Arlington and Fairfax, in Virginia; and the counties of Montgomery and Prince George's in Maryland)	\$79	\$18	\$20	\$36	\$5	\$59.25

**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: 01/30/2023 DATE OF DEPARTURE/RETURN: 04/18/2023 / 04/21/2023

DESTINATION / BUSINESS PURPOSE:

Destination: Washington, DC

Business Purpose: SAN Legislative Meetings & U.S. Travel Board Mtg & GAC Directors Mtg

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:		
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$	800.00
• Rental Car	\$	
• Other Transportation (Taxi, TNC, Train, Bus)	\$	100.00
• Auto (Gas, Parking/Tolls, Mileage)	\$	
B. Lodging	\$	1,200.00
C. Meals and Incidental Expenses (Per Diem)	\$	320.00
D. Seminar and Conference Fees	\$	
E. Entertainment	\$	
TOTAL PROJECTED TRAVEL EXPENSES	\$	<u>\$2,420.00</u>

CERTIFICATION BY TRAVELER

By my signature below, I certify the following:

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

Travelers Signature: Kimberly J. Becker Date: 1/31/23

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, Arely Valenzuela, Assistant Authority Clerk I, certify that this document was approved
(Name of Clerk)

by the Executive Committee at its 02/16/2023 meeting.
(Meeting Date)

2023



Most meetings are being held at The Grand Hyatt Washington Hotel (1000 H Street, NW, Washington, D.C. 20001); however, as noted below some are being held at U.S. Travel's office (1100 New York Avenue NW, Suite 450W—diagonally across from the hotel). Council, committee, and coalition meetings/reception/meals are by invitation only.

Note: **Destination Capitol Hill requires separate registration. Visit <https://www.ustravel.org/events/DCH>.**

Schedule subject to change. Current as of 3/7/2023

TIME	EVENT	LOCATION
MONDAY, APRIL 17		
12:00-5:00 p.m.	National Council of State Tourism Directors (NCSTD) Forum Day 1 <i>(with box lunch)</i>	U.S. Travel
5:30-6:30 p.m.	National Council of State Tourism Directors (NCSTD) Reception	Modena Restaurant <i>Corner of 12th & H Streets NW (U.S. Travel office building)</i>
7:00-9:00 p.m.	National Council of State Tourism Directors (NCSTD) Dinner	L'Ardente <i>200 Massachusetts Avenue NW (Transportation provided following the reception.)</i>
TUESDAY, APRIL 18		
8:00-9:00 a.m.	National Council of State Tourism Directors (NCSTD) Forum Breakfast	Grand Hyatt Hotel
8:30 a.m.-12:00 p.m.	Destinations Council Board of Advisors Meeting <i>(with Continental breakfast and grab-and-go box lunch)</i>	U.S. Travel
9:00-11:30 a.m.	National Council of State Tourism Directors (NCSTD) Forum Day 2	Grand Hyatt Hotel
2:30-6:30 p.m.	Destination Capitol Hill Registration	Grand Hyatt Hotel
4:00-5:30 p.m.	Destination Capitol Hill General Session	Grand Hyatt Hotel
5:45-7:15 p.m.	Destination Capitol Hill Welcome Reception	U.S. Travel

WEDNESDAY, APRIL 19

7:30-9:00 a.m.	Destination Capitol Hill Registration	Grand Hyatt Hotel
8:00-9:00 a.m.	Destination Capitol Hill Kick-Off Breakfast and General Session	Grand Hyatt Hotel
9:15 a.m.-4:00 p.m.	Destination Capitol Hill Meetings on Capitol Hill	Capitol Hill
6:00-7:00 p.m.	National Council of Attractions & Experiences (NCAE) Board of Advisors Reception	U.S. Travel
7:00 p.m.	TravelPAC: Nationals vs. Orioles Game <i>*Event by invite only. Contact Nicole Porter for details.</i>	Nationals Park

THURSDAY, APRIL 20

7:00 a.m.-6:30 p.m.	Registration	Grand Hyatt Hotel
8:00-9:00 a.m.	Board Breakfast	Grand Hyatt Hotel
9:00 a.m.-12:00 p.m.	Board Meeting	Grand Hyatt Hotel
12:00-1:00 p.m.	Board Lunch	Grand Hyatt Hotel
12:00-2:30 p.m.	Executive Board Meeting <i>(with lunch)</i>	Grand Hyatt Hotel
1:00-3:00 p.m.	Board Breakout Discussions	Grand Hyatt Hotel
2:30-5:30 p.m.	National Council of Attractions & Experiences (NCAE) Board of Advisors Meeting	Grand Hyatt Hotel
5:00-6:00 p.m.	Board Reception	Grand Hyatt Hotel
6:00-8:00 p.m.	Board Dinner	Grand Hyatt Hotel

FRIDAY, APRIL 21

8:00 a.m.-12:00 p.m.	Gateway Airports Council Meeting <i>(with Continental breakfast)</i>	Grand Hyatt Hotel
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OUT OF TOWN TRAVEL REQUESTS

Kimberly Becker

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

GENERAL INSTRUCTIONS:

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

TRAVELER INFORMATION:

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

DATE OF REQUEST: 05/04/2023 DATE OF DEPARTURE/RETURN: 10/13/2023 / 10/18/2023

DESTINATION / BUSINESS PURPOSE:

Destination: Istanbul, Turkey Business Purpose: World Routes Conference

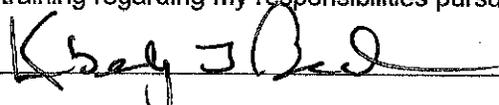
PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input checked="" type="checkbox"/> <i>check box for business class or equivalent (international only)</i>	\$ <u>7,500.00</u>
• Rental Car	\$ _____
• Other Transportation (Taxi, TNC, Train, Bus)	\$ <u>200.00</u>
• Auto (Gas, Parking/Tolls, Mileage)	\$ _____
B. Lodging	\$ <u>2,000.00</u>
C. Meals and Incidental Expenses (<i>Per Diem</i>) (Turkey - \$150 Per Day)	\$ <u>900.00</u>
D. Seminar and Conference Fees (3,520 British Pounds)	\$ <u>4,425.00</u>
E. Entertainment	\$ _____
TOTAL PROJECTED TRAVEL EXPENSES	\$ <u>\$15,025.00</u>

CERTIFICATION BY TRAVELER

By my signature below, I certify the following:

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

Travelers Signature:  Date: 5/9/23

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: _____



Routes World 2023

Bringing together the global route development community

Istanbul, Türkiye • 15 - 17 October 2023

The global route development community will come together for the 28th Routes World event in Istanbul, Türkiye.

Routes World 2023 will bring together airlines, airports and aviation stakeholders from across the world to build air services and global economic growth. The event will create a platform for conversations between senior network planners that will define the industry's global future.

As a central hub connecting East and West, Istanbul creates a prime for a world-class global event. With direct access to over 300 countries, across five continents Istanbul is ready to bring together the global route development community.

Book your place

What to expect at Routes World

Comprising extensive meeting opportunities, exclusive industry insight and first-class networking opportunities, Routes World 2023 is a must-attend event.



15-17 October 2023 / İstanbul, Türkiye

AVIATION WEEK

Registration options

Airport Delegate (10-25m pax)

Including Live Content, Networking Village & social programme (Does not include pre-scheduled meetings)

£2,020.00



Airport Delegate (10-25m pax) - 8 Meetings Pass

Full Event Access plus 8 pre-scheduled face-to-face meetings

£3,520.00



Airport Delegate (10-25m pax) - 12 Meetings Pass

Full Event Access plus 12 pre-scheduled face-to-face meetings

£3,995.00



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Amy Gonzalez

**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: 4/14/2023 DATE OF DEPARTURE/RETURN: 7/6/2023 / 7/7/2023

DESTINATION / BUSINESS PURPOSE:

Destination: Seattle, WA Business Purpose: ACI-NA Legal Steering Group

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> check box for business class or equivalent (international only)	\$ 410
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ 50
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ 350
C. Meals and Incidental Expenses (<u>Per Diem</u>)	\$ 65
D. Seminar and Conference Fees	\$
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ 875

CERTIFICATION BY TRAVELER

By my signature below, I certify the following:

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

Travelers Signature: Amy L Date: 4-18-2023

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

By my signature below, I certify the following:

- 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
- 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)

REVISED 05-18-23

DRAFT-Board Meeting Agenda

Thursday, June 1, 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

Board Members

Gil Cabrera (Chair)
Mary Casillas Salas (Vice Chair)
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

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, June 1, 2023

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. NT1 SUSTAINABILITY PRESENTATION

Presented by Bob Bolton, Director, Airport Design and Construction, and Brian De Laura, NT1 Logistics Manager

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

- **AUDIT COMMITTEE:**
Committee Members: Casillas Salas, Martinez (Vice Chair), Perez, Sanchez, Newsom, Wong Nickerson
- **CAPITAL IMPROVEMENT PROGRAM OVERSIGHT COMMITTEE:**
Committee Members: 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

Thursday, June 1, 2023

- **MILITARY AFFAIRS:**
Liaison: Bedell
- **PORT:**
Liaisons: Cabrera (Primary), von Wilpert
- **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 1-9):

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

1. APPROVAL OF MINUTES:

RECOMMENDATION: Approve the minutes of the April 20, 2023, Special Board meeting, April 27, 2023, Special Board meeting, and May 4, 2023, regular Board meeting.

Thursday, June 1, 2023

2. ACCEPTANCE OF BOARD AND COMMITTEE MEMBERS WRITTEN REPORTS ON THEIR ATTENDANCE AT APPROVED MEETINGS AND PRE-APPROVAL OF ATTENDANCE AT OTHER MEETINGS NOT COVERED BY THE CURRENT RESOLUTION:

RECOMMENDATION: Accept the reports and pre-approve Board Member attendance at other meetings, trainings and events not covered by the current resolution.

(Board Services: Tony R. Russell, Director/Authority Clerk)

3. AWARDED CONTRACTS AND APPROVED CHANGE ORDERS FROM APRIL 10, 2023, THROUGH MAY 7, 2023, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM APRIL 10, 2023, THROUGH MAY 7, 2023:

RECOMMENDATION: Receive the report

(Procurement: Jana Vargas, Director)

4. JUNE 2023 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2023-0033, approving the June 2023 Legislative Report.

(Government Relations: Matt Harris, Director)

5. APPOINTMENTS TO ARTS ADVISORY COMMITTEE:

RECOMMENDATION: Adopt Resolution No. 2023-0034, making appointments to Art Advisory Committee.

(Marketing & Airside Service Development, Jon Graves, Director)

CLAIMS

6. REJECT THE CLAIM OF CORNELIA WOOD:

RECOMMENDATION: Adopt Resolution No. 2023-0035, rejecting the claim of Cornelia Wood.

(Legal: Amy Gonzalez, General Counsel)

7. REJECT THE CLAIM OF LOIS O'NEILL:

RECOMMENDATION: Adopt Resolution No. 2023-0036, rejecting the claim of Lois O'Neill.

(Legal: Amy Gonzalez, General Counsel)

8. REJECT THE CLAIM OF ANDREA DAMSKY:

RECOMMENDATION: Adopt Resolution No. 2023-0037, rejecting the claim of Andrea Damsky.

(Legal: Amy Gonzalez, General Counsel)

Thursday, June 1, 2023

9. **DENY THE APPLICATION FOR LEAVE TO PRESENT A LATE CLAIM BY KAREN DUNNE:**
RECOMMENDATION: Adopt Resolution No. 2023-0038, denying application for leave to present late claim by Karen Dunne.
(Legal: Amy Gonzalez, General Counsel)

COMMITTEE RECOMMENDATIONS

10. **REVIEW OF AUTHORITY POLICY 4.40 – DEBT ISSUANCE AND MANAGEMENT:**
RECOMMENDATION: The Finance Committee recommends that the Board adopt Resolution No. 2023-0039, approving amendments to Authority Policy 4.40 - Debt Issuance and Management Policy
(Finance: Scott Brickner, Vice President/Chief Financial Officer)
11. **ANNUAL REVIEW OF AUTHORITY POLICY 4.20 - GUIDELINES FOR PRUDENT INVESTMENTS AND DELEGATION OF AUTHORITY TO INVEST AND MANAGE AUTHORITY FUNDS TO THE VICE PRESIDENT/CHIEF FINANCIAL OFFICER/TREASURER:**
RECOMMENDATION: The Finance Committee recommends that the Board adopt Resolution No. 2023-0040, delegating authority to invest and manage Authority funds to the Vice President/Chief Financial Officer/Treasurer.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)
12. **FISCAL YEAR 2023 THIRD QUARTER REPORT FROM THE OFFICE OF THE CHIEF AUDITOR:**
RECOMMENDATION: The Audit Committee recommends that the Board accept the report.
(Chief Auditor: Lee Parravano, Chief Auditor)
13. **APPROVE THE RISK ASSESSMENT AND PROPOSED FISCAL YEAR 2024 AUDIT PLAN OF THE OFFICE OF THE CHIEF AUDITOR:**
RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2023-0041, approving the proposed Fiscal Year 2023 Audit Plan.
(Chief Auditor: Lee Parravano, Chief Auditor)
14. **REQUIRED COMMUNICATION TO THE AUDIT COMMITTEE ON THE FINANCIAL AND COMPLIANCE AUDIT FOR THE FISCAL YEAR ENDED JUNE 30, 2023:**
RECOMMENDATION: The Audit Committee recommends that the Board accept the information.
(Accounting: Elizabeth Stewart, Director)

Thursday, June 1, 2023

15. APPOINTMENT OF PUBLIC MEMBER TO THE AUDIT COMMITTEE:

RECOMMENDATION: Adopt Resolution No. 2023-0042, appointing Claudia Huerta as a public member to the Audit Committee to fill a vacancy with a term ending June 30, 2025, and appointing Agnes Wong Nickerson as a public member to the Audit Committee to commence July 2023 for a new three-year term.

(Board Services: Tony R. Russell, Director/Authority Clerk)

CONTRACTS AND AGREEMENTS

16. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ENCROACHMENT MAINTENANCE AND REMOVAL AGREEMENT WITH THE CITY OF SAN DIEGO RELATED TO THE CONSTRUCTION OF THE NEW ADMINISTRATION BUILDING:

RECOMMENDATION: Adopt Resolution No. 2023-0043, approving and authorizing the President/CEO to execute an Encroachment Maintenance and Removal Agreement with the City of San Diego ("City") for an encroachment into the City right-of-way for the installation of 17.5 linear feet of rolled curb along McCain Road adjacent to the New Administration Building.

(Marketing & Air Service Development: Hampton Brown, Vice President/ Chief Revenue Officer)

17. APPROVE AND AUTHORIZE AN INCREASE IN THE PRESIDENT/CEO'S CHANGE ORDER AUTHORITY AND INCREASE IN THE CONTRACT DURATION FOR THE RUNWAY ELECTRICAL VAULT UPGRADES PROJECT AT SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2023-0045 waiving Policy 5.02(4)(b)(ii) and approving and authorizing 1) an increase in the President/CEO's change order authority from \$83,963.94 to an amount not to exceed \$200,000; and 2) an increase in contract duration from 180 days to 360 days for Project No. 104264, Runway Electrical Vault Upgrades at San Diego International Airport.

(Airport Design and Construction: Bob Bolton, Director)

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

PUBLIC HEARINGS

OLD BUSINESS:

Thursday, June 1, 2023

NEW BUSINESS:

18. **APPROVAL AND ADOPTION OF THE OPERATING BUDGET FOR FISCAL YEAR 2024, THE CAPITAL PROGRAM FOR FISCAL YEARS 2024-2028 AND CONCEPTUAL APPROVAL OF THE OPERATING BUDGET FOR FISCAL YEAR 2025**
RECOMMENDATION: Adopt Resolution No. 2023-0046 approving the Operating Budget for Fiscal Year 2024, The Capital Program for Fiscal Years 2024-2028, and Conceptual approval of the Operating Budget for Fiscal Year 2025.
(Finance: Scott Brickner, Vice President/Chief Financial Officer)

19. **APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE A LEASE AGREEMENT WITH CONCESSIONAIRE HIGH FLYING FOODS, INC. FOR THE OPERATION OF FIVE FOOD & BEVERAGE LOCATIONS IN NEW TERMINAL 1.**
RECOMMENDATION: Adopt Resolution No. 2023-0047, approving a non-exclusive lease agreement with High Flying Food, Inc. to design, build and operate five food and beverage locations in New Terminal 1 at San Diego International Airport for an operating term not to exceed fifteen (15) years and authorizing the President/CEO to take all necessary actions to execute the lease agreement.
(Revenue Generation & Partnership Development: Deanna Zachrisson, Director)

CLOSED SESSION:

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, June 1, 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.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

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

Additional Meeting Information

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

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

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

Board Members

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

DRAFT-Airport Land Use Commission Agenda

Thursday, June 1, 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

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

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

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

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

NOTE: Pursuant to Authority Code Section 2.15, all Lobbyists shall register as an Authority Lobbyist with the Authority Clerk within ten (10) days of qualifying as a lobbyist. A qualifying lobbyist is any individual who receives \$100 or more in any calendar month to lobby any Commission 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 COMMISSION MEETINGS (PUBLIC COMMENT) LOCATED AT THE END OF THE AGENDA.***

Thursday, June 1, 2023

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

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

CONSENT AGENDA (ITEMS 1-2):

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

1. **APPROVAL OF MINUTES:**

RECOMMENDATION: Approve the minutes of the May 4, 2023, regular meeting.

CONSISTENCY DETERMINATIONS

2. **REPORT OF DETERMINATIONS OF CONSISTENCY WITH AIRPORT LAND USE COMPATIBILITY PLANS: SAN DIEGO INTERNATIONAL AIRPORT ALUCPS, 2554-2610 CALIFORNIA STREET, CITY OF SAN DIEGO:**

RECOMMENDATION: Receive the report.

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

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PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

Thursday, June 1, 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 prior to the initiation of the portion of the agenda containing the item to be addressed (e.g., Public Comment and General Items). Failure to submit a speaker slip shall not preclude testimony, if permission to address the Board is granted by the Chair.
- 2) The Public Comment Section at the beginning of the agenda is reserved for persons wishing to address the Board, ALUC, and Committees on any matter for which another opportunity to speak is not provided on the Agenda, and on matters that are within the jurisdiction of the Board.
- 3) Persons wishing to speak on specific items listed on the agenda will be afforded an opportunity to speak during the presentation of individual items. Persons wishing to speak on specific items should reserve their comments until the specific item is taken up by the Board, ALUC and Committees.
- 4) If many persons have indicated a desire to address the Board, ALUC and Committees on the same issue, then the Chair may suggest that these persons consolidate their respective testimonies. Testimony by members of the public on any item shall be limited to **three (3) minutes per individual speaker and five (5) minutes for applicants, groups and referring jurisdictions.**
- 5) Pursuant to Authority Policy 1.33 (8), recognized groups must register with the Authority Clerk prior to the meeting.

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

Additional Meeting Information

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

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

For those planning to attend the Commission meeting, parking is available in the public parking lot located directly to the East of the Administration Building across Winship Lane. Bring your ticket to the third-floor receptionist for validation.

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