

Executive/Finance Committee and Special Board Meeting Agenda

Monday, September 25, 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)
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

Executive/Finance Committee and Special Board Meeting Agenda

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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 August 28, 2023 regular meeting.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE TWO MONTHS ENDED AUGUST 31, 2023:

Presented by: Elizabeth Stewart, Director, Accounting

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

Presented by: Geoff Bryant, Manager, Airport Finance

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EXECUTIVE COMMITTEE NEW BUSINESS

4. **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:

5. **REVIEW OF THE DRAFT AGENDA FOR OCTOBER 5, 2023, BOARD MEETING:**
Presented by: Kimberly J. Becker, President/CEO
6. **REVIEW OF THE DRAFT AGENDA FOR THE OCTOBER 5, 2023 AIRPORT LAND USE COMMISSION MEETING:**
Presented by: Kimberly J. Becker, President/CEO

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT:

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

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

Additional Meeting Information

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

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

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. Bring your ticket to the third-floor receptionist for validation.

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

**DRAFT - SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
EXECUTIVE-FINANCE COMMITTEE MEETING MINUTES
MONDAY, AUGUST 28, 2023
BOARD ROOM**

CALL TO ORDER: Chair Cabrera called the regular meeting of the Executive-Finance Committee Meeting to order at 9:09 a.m., on Monday, August 28, 2023, in the Board Room of the San Diego County Regional Airport Authority, Administration Building, 3225 N. Harbor Drive, San Diego, CA 92101.

PLEDGE OF ALLEGIANCE: Board Member McNamara led the Pledge of Allegiance.

ROLL CALL:

Executive Committee:

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

Absent: Committee Member: None

Finance Committee:

Present: Committee Members: McNamara (Chair), Sly

Absent: Committee Member: von Wilpert

Also Present: Angela Shafer-Payne, Vice President/CDO; Lee Kaminetz, 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 June 26, 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 as ABSENT.

Board Member Casillas Salas arrived at the meeting at 9:11 a.m.

FINANCE COMMITTEE NEW BUSINESS:

2. REVIEW OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023:

Scott Brickner, VP/CFO and Elizabeth Stewart, Director, Accounting provided a presentation on Review of the Unaudited Financial Statements for the Fiscal Year Ended June 30, 2023, that included Enplanements, Landed Weights, Operating Revenues and Expenses, Nonoperating Revenue and Expenses, Summary of Change in Net Position, and Statements of Net Position.

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

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

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

Geoff Bryant, Manager, Airport Finance provided a presentation on the Investment Report the Period Ending July 31, 2023, that included Portfolio Characteristics, U.S. Treasury Yield Curve, Sector Distribution, Quality & Maturity Distribution, Investment Performance, and Bond and Short-Term Debt Proceeds.

4. **AUTHORIZE THE ISSUANCE AND SALE OF NOT TO EXCEED \$2.0 BILLION IN AGGREGATE PRINCIPAL AMOUNT OF ONE OR MORE SERIES OF SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY SENIOR AIRPORT REVENUE BONDS; AUTHORIZE THE SOLICITATION OF THE HOLDERS OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY SUBORDINATE AIRPORT REVENUE REFUNDING BONDS, SERIES 2021C (FEDERALLY TAXABLE) FOR THE PURCHASE OF SUCH BONDS; APPROVE THE FORMS OF A FIFTH SUPPLEMENTAL TRUST INDENTURE, PRELIMINARY AND FINAL OFFICIAL STATEMENTS, A PURCHASE CONTRACT, A CONTINUING DISCLOSURE CERTIFICATE, A DEALER MANAGER AGREEMENT AND CERTAIN OTHER TENDER OFFER MATERIALS; AND CERTAIN RELATED MATTERS:**

John Dillon, Director, Finance & Risk Management provided a presentation on the 2023 Senior Airport Revenue Bonds Series 2023 A (Non-AMT) and 2023 Senior Airport Revenue Bonds Series 2023B (AMT) that included The New T1, Municipal Bond Market, Planned Debt Issuance, Potential Bond Tender for Economic Savings, Environmental Social Governance, Debt Profile, Principal Documents of the GARB Sale, The Authority's Team, and Preliminary Timeline for 2023 Bonds.

RECOMMENDATION: Forward this Item to the Board with a recommendation for approval to authorize the issuance and sale of not to exceed \$2.0 billion in aggregate principal amount of one or more series of San Diego County Regional Airport Authority Senior Airport Revenue Bonds; approving the tender offer for the Subordinate Series 2021C Bonds and approving related documents and matters.

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

EXECUTIVE COMMITTEE NEW BUSINESS:

5. **PRE-APPROVAL OF SET DOLLAR AMOUNTS FOR IN-TOWN BUSINESS EXPENSES OF THE PRESIDENT/CEO, GENERAL COUNSEL AND CHIEF AUDITOR FOR FISCAL YEAR 2024:**

RECOMMENDATION: Pre-approve the following set dollar amounts for routine, in-town business expenses to be used during Fiscal Year 2024: \$2,500 for the President/CEO; \$1,000 for the General Counsel; and \$1,000 for the Chief Auditor.

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

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

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

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

REVIEW OF FUTURE AGENDAS:

7. REVIEW OF THE DRAFT AGENDA FOR THE SEPTEMBER 7, 2023, BOARD MEETING:

Angela Shafer-Payne, Vice President/CDO, provided an overview of the September 7, 2023, draft Board meeting agenda.

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

Angela Shafer-Payne, Vice President/CDO, provided an overview of the September 7, 2023, draft Airport Land Use Commission meeting agenda.

COMMITTEE MEMBER COMMENTS:

ADJOURNMENT: The meeting adjourned at 10:10 a.m.

APPROVED BY A MOTION OF THE SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY EXECUTIVE COMMITTEE THIS 25th DAY OF SEPTEMBER 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 August 31, 2023
(Unaudited)

ASSETS	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and investments ⁽¹⁾	\$ 101,596,020	\$ 146,041,601
Tenant lease receivable, net of allowance of 2023: (\$218,774) and 2022: (\$236,762)	20,608,067	19,477,813
Grants receivable	25,919,785	22,082,278
Lease receivable-current portion	25,256,727	25,256,727
Notes receivable-current portion	4,926,819	4,766,887
Prepaid expenses and other current assets	18,016,881	17,535,094
Total current assets	<u>196,324,299</u>	<u>235,160,400</u>
Cash designated for capital projects and other⁽¹⁾	<u>107,927,242</u>	<u>57,686,970</u>
Restricted assets:		
Cash and investments:		
Bonds reserve ⁽¹⁾	69,675,274	65,947,554
Passenger facility charges and interest unapplied ⁽¹⁾	110,426,537	59,842,000
Customer facility charges and interest unapplied ⁽¹⁾	25,209,262	25,050,138
SBD Bond Guarantee ⁽¹⁾	2,222,300	2,222,300
Bond proceeds held by trustee ⁽¹⁾	1,361,506,223	1,976,875,935
Passenger facility charges receivable	5,478,872	4,185,575
Customer facility charges receivable	3,221,341	3,146,862
Customer facility charges held by trustee	160,395	159,777
OCIP insurance reserve	2,403,167	2,403,167
Total restricted assets	<u>1,580,303,371</u>	<u>2,139,833,308</u>
Noncurrent assets:		
Capital assets:		
Land and land improvements	182,279,198	182,279,198
Runways, roads and parking lots	630,577,748	637,018,389
Buildings and structures	1,846,039,661	1,809,489,084
Lease Assets	238,303,897	238,303,897
Machinery and equipment	76,107,966	62,063,746
Vehicles	28,453,367	28,403,415
Office furniture and equipment	34,690,860	34,625,772
Works of art	13,980,641	13,980,641
Construction-in-progress	1,296,795,275	675,069,270
	<u>4,347,228,613</u>	<u>3,681,233,412</u>
Less accumulated depreciation	(1,436,120,766)	(1,321,670,012)
Total capital assets, net	<u>2,911,107,847</u>	<u>2,359,563,400</u>
Other assets:		
Lease receivable - long-term portion	168,039,778	168,039,778
Notes receivable - long-term portion	23,636,743	28,284,594
Investments - long-term portion ⁽¹⁾	386,319,014	251,253,242
Net pension and OPEB Asset	-	13,352,522
Security deposit	952,029	1,153,034
Total other assets	<u>578,947,564</u>	<u>462,083,170</u>
Deferred outflows of resources:		
Deferred pension outflows	15,492,326	20,924,159
Deferred OPEB outflows	5,861,111	4,240,808
Deferred POB outflows	348,991	630,921
Total assets and deferred outflows of resources	<u>\$ 5,396,312,750</u>	<u>\$ 5,280,123,136</u>

⁽¹⁾ Total cash and investments, \$2,164,881,872 for 2023 and \$2,584,919,740 for 2022

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Net Position
as of August 31, 2023
(Unaudited)

LIABILITIES AND NET POSITION

	2023	2022
Current liabilities:		
Accounts payable and accrued liabilities	\$ 129,604,555	\$ 100,394,460
Deposits and other current liabilities	17,714,517	18,150,535
Current lease liability	4,194,541	4,194,541
Total current liabilities	151,513,613	122,739,536
Current liabilities - payable from restricted assets:		
Current portion of long-term debt	64,140,000	49,855,000
Accrued interest on bonds and variable debt	13,081,728	24,076,145
Total liabilities payable from restricted assets	77,221,728	73,931,145
Long-term liabilities:		
Variable debt	80,100,000	80,100,000
Other long-term liabilities	72,231,342	64,722,150
Long-term lease Liability	228,947,243	228,947,243
Long term debt - bonds net of amortized premium	3,498,480,619	3,573,132,942
Net pension liability	5,583,686	-
Total long-term liabilities	3,885,342,890	3,946,902,335
Total liabilities	4,114,078,231	4,143,573,016
Deferred inflows of resources:		
Deferred pension inflows	3,967,391	26,976,051
Deferred OPEB inflows	1,653,747	4,901,161
Deferred POB inflows	782,577	282,243
Deferred Inflows Bond Refunding	9,357,066	9,859,704
Deferred Inflow of resources - leases	168,064,374	168,064,374
Total liabilities and deferred inflows of resources	\$ 4,297,903,386	\$ 4,353,656,549
Net Position:		
Invested in capital assets, net of related debt	328,223,543	339,090,071
Other restricted	223,536,458	170,524,457
Unrestricted:		
Designated	134,214,930	85,571,964
Undesignated	412,434,433	331,280,095
Total Net Position	\$ 1,098,409,364	\$ 926,466,587

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

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 4,816,524	\$ 4,727,819	\$ (88,705)	(2)%	\$ 4,824,172
Aircraft parking fees	1,419,395	1,620,106	200,711	14%	1,604,269
Building rentals	12,966,587	13,425,432	458,845	4%	13,679,476
CUPPS Support Charges	936,125	989,099	52,974	6%	1,098,584
Other aviation revenue	(235,051)	(356,177)	(121,126)	(52)%	(399,212)
Terminal rent non-airline	214,749	224,502	9,753	5%	238,073
Terminal concessions	2,832,457	3,268,871	436,414	15%	2,515,749
Rental car license fees	4,186,534	3,732,576	(453,958)	(11)%	4,863,094
Rental car center cost recovery	175,494	266,690	91,196	52%	175,494
License fees other	782,864	751,904	(30,960)	(4)%	914,970
Parking revenue	4,545,607	4,231,291	(314,316)	(7)%	3,620,844
Ground transportation permits and citatio	1,698,407	1,763,537	65,130	4%	1,716,967
Ground rentals	2,152,706	2,121,637	(31,069)	(1)%	2,057,337
Grant reimbursements	24,800	24,800	-	-	24,800
Other operating revenue	134,246	428,913	294,667	219%	364,640
Total operating revenues	36,651,444	37,221,000	569,556	2%	37,299,257
Operating expenses:					
Salaries and benefits	4,374,774	4,073,187	301,587	7%	3,968,493
Contractual services	4,435,648	4,209,593	226,055	5%	3,397,139
Safety and security	2,788,463	2,511,129	277,334	10%	2,778,147
Space rental	874,270	874,263	7	-	874,263
Utilities	2,201,685	2,146,889	54,796	2%	1,521,802
Maintenance	905,123	909,477	(4,354)	-	1,652,680
Equipment and systems	9,060	23,125	(14,065)	(155)%	27,658
Materials and supplies	38,064	56,326	(18,262)	(48)%	37,492
Insurance	184,774	191,569	(6,795)	(4)%	187,677
Employee development and support	55,893	31,632	24,261	43%	82,133
Business development	203,684	132,619	71,065	35%	127,818
Equipment rentals and repairs	256,461	450,390	(193,929)	(76)%	255,751
Total operating expenses	16,327,899	15,610,199	717,700	4%	14,911,053
Depreciation	9,775,536	9,775,536	-	-	10,698,351
Operating income (loss)	10,548,010	11,835,265	1,287,256	12%	11,689,853
Nonoperating revenue (expenses):					
Passenger facility charges	5,433,622	6,590,012	1,156,390	21%	5,247,683
Customer facility charges	3,336,044	3,297,045	(38,999)	(1)%	3,401,570
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(73,568)	(269,548)	(195,980)	(266)%	(141,249)
Interest income	3,719,631	5,265,202	1,545,571	42%	2,756,281
Interest expense	(12,086,052)	(12,057,529)	28,523	-	(12,090,078)
Bond amortization costs	2,194,318	2,194,318	-	-	2,245,760
Other nonoperating income (expenses)	1	5,095,564	5,095,563	-	(8,715,615)
Nonoperating revenue, net	2,523,996	10,115,064	7,591,068	301%	(7,295,648)
Change in net position before capital grant contributions	13,072,006	21,950,329	8,878,324	68%	4,394,205
Capital grant contributions	4,752,113	12,721,731	7,969,618	168%	521,998
Change in net position	\$ 17,824,118	\$ 34,672,060	\$ 16,847,942	95%	\$ 4,916,203

SAN DIEGO COUNTY REGIONAL AIRPORT AUTHORITY
Statements of Revenues, Expenses, and Changes in Net Position
For the Two Months Ended August 31, 2023 and 2022
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)	% Change	Prior Year
Operating revenues:					
Aviation revenue:					
Landing fees	\$ 9,612,980	\$ 9,524,274	\$ (88,706)	(1)%	\$ 8,988,545
Aircraft parking fees	2,773,942	3,015,780	241,838	9%	2,315,024
Building rentals	26,555,798	26,726,351	170,553	1%	25,571,012
CUPPS Support Charges	1,882,333	1,948,372	66,039	4%	2,148,011
Other aviation revenue	(473,994)	(707,366)	(233,372)	(49)%	(743,516)
Terminal rent non-airline	436,707	463,133	26,426	6%	462,534
Terminal concessions	5,682,436	6,241,908	559,472	10%	5,338,061
Rental car license fees	8,330,644	7,982,763	(347,881)	(4)%	8,261,774
Rental car center cost recovery	350,988	477,859	126,871	36%	350,989
License fees other	1,598,943	1,549,389	(49,554)	(3)%	1,448,789
Parking revenue	8,977,468	8,729,882	(247,586)	(3)%	7,164,880
Ground transportation permits and citatio	3,298,115	3,294,394	(3,721)	-	2,789,617
Ground rentals	4,305,412	4,277,470	(27,942)	(1)%	4,087,836
Grant reimbursements	49,600	49,600	-	-	49,600
Other operating revenue	277,206	609,907	332,701	120%	553,788
Total operating revenues	73,658,578	74,183,716	525,138	1%	68,786,944
Operating expenses:					
Salaries and benefits	9,066,018	8,253,014	813,004	9%	8,097,981
Contractual services	8,785,933	8,402,042	383,891	4%	6,747,311
Safety and security	5,429,167	5,350,729	78,438	1%	5,721,311
Space rental	1,751,390	1,751,375	15	-	1,750,325
Utilities	4,144,798	4,090,286	54,512	1%	2,993,930
Maintenance	1,524,000	1,415,113	108,887	7%	2,926,091
Equipment and systems	15,261	8,505	6,756	44%	31,006
Materials and supplies	73,019	72,653	366	1%	95,702
Insurance	369,548	383,138	(13,590)	(4)%	370,282
Employee development and support	112,419	57,987	54,432	48%	111,455
Business development	333,772	263,474	70,298	21%	190,556
Equipment rentals and repairs	842,652	977,360	(134,708)	(16)%	560,419
Total operating expenses	32,447,977	31,025,676	1,422,301	4%	29,596,369
Depreciation	19,167,166	19,167,166	-	-	21,504,816
Operating income (loss)	22,043,434	23,990,874	1,947,439	9%	17,685,759
Nonoperating revenue (expenses):					
Passenger facility charges	8,272,137	9,425,341	1,153,204	14%	7,970,199
Customer facility charges	6,596,846	6,568,278	(28,568)	-	6,303,513
Federal Relief Grants	-	-	-	-	-
Quieter Home Program	(440,132)	(670,475)	(230,343)	(52)%	(221,259)
Interest income	7,417,320	9,018,744	1,601,424	22%	4,337,165
Interest expense	(24,172,103)	(24,071,707)	100,396	-	(24,118,383)
Bond amortization costs	4,392,973	4,392,973	-	-	4,495,750
Other nonoperating income (expenses)	(0)	8,766,797	8,766,797	-	(3,092,522)
Nonoperating revenue, net	2,067,041	13,429,951	11,362,910	550%	(4,325,537)
Change in net position before capital grant contributions	24,110,475	37,420,825	13,310,349	55%	13,360,222
Capital grant contributions	12,055,478	21,529,588	9,474,110	79%	705,728
Change in net position	\$ 36,165,953	\$ 58,950,413	\$ 22,784,459	63%	\$ 14,065,950



San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the two months ended August 31, 2023
(Unaudited)

Print Date: 9/13/2023
 Print Time: 10:48:07AM
 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	\$4,816,524	\$4,727,819	\$(88,706)	(2)	\$4,821,783	\$9,612,980	\$9,524,274	\$(88,706)	(1)	\$8,976,177
41113 Landing Fee Rebate	0	0	0	0	2,389	0	0	0	0	12,368
Total Landing Fees	4,816,524	4,727,819	(88,706)	(2)	4,824,172	9,612,980	9,524,274	(88,706)	(1)	8,988,545
Aircraft Parking Fees										
41160 - Aircraft Parking Position Rent	698,860	683,331	(15,529)	(2)	583,159	1,397,720	1,366,662	(31,058)	(2)	1,166,317
41162 - Parking Position Turn Fee	164,727	442,071	277,344	168	521,739	319,773	653,773	334,000	104	578,548
41165 - Overnight Parking Fee	555,808	494,704	(61,104)	(11)	499,371	1,056,449	995,345	(61,104)	(6)	570,159
Total Aircraft Parking Fees	1,419,395	1,620,106	200,711	14	1,604,269	2,773,942	3,015,780	241,838	9	2,315,024
Building and Other Rents										
41210 - Terminal Rent	12,669,047	13,100,962	431,915	3	13,518,038	25,965,998	26,109,621	143,623	1	25,006,705
41215 - Federal Inspection Services	297,540	324,470	26,930	9	161,438	589,800	616,730	26,930	5	564,307
Total Building and Other Rents	12,966,587	13,425,432	458,845	4	13,679,476	26,555,798	26,726,351	170,553	1	25,571,012
CUPPS Support Charges										
41400 - Common Use Fees	936,125	989,099	52,974	6	1,098,584	1,882,333	1,948,372	66,039	4	2,148,011
Total CUPPS Support Charges	936,125	989,099	52,974	6	1,098,584	1,882,333	1,948,372	66,039	4	2,148,011
Other Aviation										
43100 Fuel Franchise Fees	25,418	28,510	3,092	12	23,356	46,944	50,036	3,092	7	48,955
43140 Air Service Incentive Rebates	(260,469)	(384,687)	(124,218)	(48)	(422,568)	(520,938)	(757,402)	(236,464)	(45)	(792,471)
Total Other Aviation	(235,051)	(356,177)	(121,126)	(52)	(399,212)	(473,994)	(707,366)	(233,372)	(49)	(743,516)
Non-Airline Terminal Rents										
45010 - Terminal Rent - Non-Airline	214,749	224,502	9,753	5	238,073	436,707	463,133	26,426	6	462,534
Total Non-Airline Terminal Rents	214,749	224,502	9,753	5	238,073	436,707	463,133	26,426	6	462,534

San Diego County Regional Airport Authority
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Concession Revenue										
45111 - Term Concessions-Food & Bev	\$1,337,296	\$1,456,132	\$118,836	9	\$1,211,868	\$2,650,067	\$2,821,179	\$171,112	6	\$2,432,130
45112 - Terminal Concessions - Retail	829,091	922,243	93,152	11	843,031	1,644,907	1,735,279	90,372	5	1,682,947
45113 - Term Concessions - Other	344,300	562,306	218,006	63	323,459	678,309	933,996	255,687	38	655,364
45114 - Term Concessions Space Rents	47,656	89,708	42,052	88	45,387	144,502	179,416	34,914	24	137,621
45115 - Term Concessions Cost Recovery	123,694	141,475	17,781	14	118,937	263,810	290,125	26,315	10	253,664
45116 - Rec Distr Center Cost Recovery	150,420	97,008	(53,412)	(36)	131,665	300,840	281,912	(18,928)	(6)	264,460
45117 - Concessions Marketing Program	0	0	0	0	70,133	0	0	0	0	139,984
45119 - Term Concessions-Revenue Waived	0	0	0	0	(228,730)	0	0	0	0	(228,109)
45120 - Rental car license fees	4,186,534	3,732,576	(453,958)	(11)	4,863,094	8,330,644	7,982,763	(347,881)	(4)	8,261,774
45121 - Rental Car Center Cost Recover	175,494	266,690	91,196	52	175,494	350,988	477,859	126,871	36	350,989
45130 - License Fees - Other	782,864	751,904	(30,960)	(4)	914,970	1,598,943	1,549,389	(49,554)	(3)	1,448,789
Total Concession Revenue	7,977,349	8,020,042	42,693	1	8,469,307	15,963,011	16,251,919	288,908	2	15,399,613
Parking and Ground Transportat										
45210 - Parking	4,545,607	4,231,291	(314,316)	(7)	3,620,844	8,977,468	8,729,882	(247,586)	(3)	7,164,880
45220 - AVI fees	1,660,019	1,711,733	51,714	3	1,674,846	3,210,916	3,226,527	15,611	0	2,718,571
45240 - Ground Transportation Pe	12,450	11,825	(625)	(5)	13,354	51,466	28,475	(22,991)	(45)	32,884
45250 - Citations	25,938	39,979	14,041	54	28,767	35,733	39,392	3,659	10	38,162
Total Parking and Ground Transportat	6,244,014	5,994,828	(249,186)	(4)	5,337,811	12,275,583	12,024,276	(251,307)	(2)	9,954,498
Ground Rentals										
45310 - Ground Rental Fixed - N	1,909,689	1,909,834	144	0	1,803,773	3,819,379	3,825,507	6,128	0	3,613,172
45315 - ASB Cost Recovery	32,847	(871)	(33,718)	(103)	23,564	65,693	32,007	(33,686)	(51)	47,127
45325 - Fuel Lease Revenue	203,096	204,172	1,076	1	210,906	406,191	408,344	2,153	1	421,813
45326 - AFO Cost Recovery	7,075	8,503	1,428	20	19,093	14,149	11,612	(2,537)	(18)	5,724
Total Ground Rentals	2,152,706	2,121,637	(31,069)	(1)	2,057,337	4,305,412	4,277,470	(27,942)	(1)	4,087,836
Grant Reimbursements										
45410 - TSA Reimbursements	24,800	24,800	0	0	24,800	49,600	49,600	0	0	49,600
Total Grant Reimbursements	24,800	24,800	0	0	24,800	49,600	49,600	0	0	49,600

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Other Operating Revenue										
45510 - Finger Printing Fee	\$15,309	\$15,713	\$404	3	\$17,046	\$31,801	\$34,930	\$3,129	10	\$35,656
45520 - Utilities Reimbursements	20,000	23,272	3,272	16	23,272	40,000	46,545	6,545	16	46,545
45530 - Miscellaneous Other Reve	1,167	255,588	254,421	21,807	185,757	2,333	257,825	255,491	10,950	187,599
45535 - Innovation Lab Revenue	0	585	585	0	1,666	0	2,984	2,984	0	1,175
45540 - Service Charges	7,314	16,256	8,942	122	28,675	14,628	34,898	20,270	139	57,240
45550 - Telecom Services	65,148	83,548	18,400	28	76,589	130,296	167,095	36,799	28	153,178
45570 - FBO Landing Fees	25,309	33,951	8,642	34	31,635	56,989	65,631	8,642	15	71,235
45580 - Equipment Rental	0	0	0	0	0	1,160	0	(1,160)	(100)	1,160
Total Other Operating Revenue	134,247	428,913	294,666	219	364,640	277,207	609,907	332,700	120	553,788
Total Operating Revenue	36,651,444	37,221,000	569,556	2	37,299,257	73,658,578	74,183,716	525,139	1	68,786,944
Personnel Expenses										
Salaries										
51110 - Salaries & Wages	3,249,239	2,623,109	626,130	19	2,407,198	6,389,397	5,028,344	1,361,053	21	4,757,409
51210 - Paid Time Off	0	339,920	(339,920)	0	330,011	0	726,797	(726,797)	0	727,790
51220 - Holiday Pay	0	0	0	0	0	0	48,345	(48,345)	0	54,870
51240 - Other Leave With Pay	0	13,747	(13,747)	0	28,166	0	22,010	(22,010)	0	56,397
51250 - Special Pay	0	16,344	(16,344)	0	(13,539)	282,177	52,464	229,713	81	25,820
Total Salaries	3,249,239	2,993,121	256,119	8	2,751,835	6,671,574	5,877,960	793,614	12	5,622,286
52110 - Overtime	45,233	68,781	(23,548)	(52)	42,713	79,839	119,681	(39,842)	(50)	113,569

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Benefits										
54110 - FICA Tax	\$248,804	\$203,475	\$45,328	18	\$194,268	\$490,604	\$418,497	\$72,106	15	\$409,395
54130 - Workers Compensation Ins	28,113	15,978	12,135	43	14,686	55,973	31,220	24,753	44	29,264
54135 - Workers Comp Incident Expense	0	107	(107)	0	85,192	0	107	(107)	0	85,192
54210 - Medical Insurance	428,286	362,702	65,584	15	323,761	856,572	728,061	128,512	15	647,575
54220 - Dental Insurance	26,218	22,803	3,415	13	20,153	52,435	45,861	6,574	13	40,118
54230 - Vision Insurance	4,335	3,146	1,189	27	2,996	8,670	6,312	2,359	27	5,988
54240 - Life Insurance	6,857	5,634	1,222	18	4,992	13,711	11,046	2,665	19	9,968
54250 - Short Term Disability	15,793	13,900	1,894	12	16,040	31,581	27,710	3,871	12	32,051
54310 - Retirement	746,305	740,242	6,063	1	867,591	1,637,312	1,528,022	109,290	7	1,806,344
54315 - Retiree Health Benefits	88,957	97,237	(8,280)	(9)	91,969	177,915	195,775	(17,860)	(10)	183,887
54410 - Taxable Benefits	0	0	0	0	0	0	1,500	(1,500)	0	0
54430 - Accrued Vacation	43,750	(31,989)	75,739	173	(19,119)	87,500	90,841	(3,341)	(4)	(26,670)
Total Benefits	1,637,418	1,433,236	204,182	12	1,602,530	3,412,275	3,084,951	327,323	10	3,223,111
Cap Labor/Burden/OH Recharge										
54510 - Capitalized Labor Recha	(505,342)	(286,626)	(218,717)	(43)	(247,533)	(996,219)	(536,363)	(459,857)	(46)	(469,250)
54515 - Capitalized Burden Rech	0	(141,720)	141,720	0	(161,908)	0	(280,961)	280,961	0	(326,455)
Total Cap Labor/Burden/OH Recharge	(505,342)	(428,346)	(76,996)	(15)	(409,440)	(996,219)	(817,324)	(178,895)	(18)	(795,705)
QHP Labor/Burden/OH Recharge										
54520 - QHP Labor Recharge	(51,774)	(24,048)	(27,726)	(54)	(29,914)	(101,450)	(40,014)	(61,436)	(61)	(58,277)
54525 - QHP Burden Recharge	0	(10,952)	10,952	0	(12,730)	0	(17,707)	17,707	0	(24,372)
54526 - QHP OH Contra Acct	0	(14,485)	14,485	0	(6,973)	0	(39,243)	39,243	0	(13,103)
Total QHP Labor/Burden/OH Recharge	(51,774)	(49,485)	(2,288)	(4)	(49,617)	(101,450)	(96,965)	(4,486)	(4)	(95,753)
MM&JS Labor/Burden/OH Recharge										
54530 - MM & JS Labor Recharge	0	55,880	(55,880)	0	30,471	0	84,710	(84,710)	0	30,471
Total MM&JS Labor/Burden/OH Recharge	0	55,880	(55,880)	0	30,471	0	84,710	(84,710)	0	30,471
Total Personnel Expenses	4,374,774	4,073,187	301,588	7	3,968,493	9,066,018	8,253,014	813,004	9	8,097,981
Non-Personnel Expenses										

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Contract Services										
61100 - Temporary Staffing	\$10,944	\$22,857	\$(11,913)	(109)	\$31,032	\$23,388	\$46,340	\$(22,952)	(98)	\$63,281
61110 - Auditing Services	24,000	23,000	1,000	4	20,000	25,000	24,500	500	2	20,000
61120 - Legal Services	30,167	67,331	(37,164)	(123)	38,724	38,334	74,938	(36,604)	(95)	73,823
61130 - Services - Professional	696,044	557,586	138,458	20	539,756	1,344,771	1,078,270	266,501	20	1,007,970
61150 - Outside Svs - Other	372,140	314,077	58,062	16	269,276	736,855	687,716	49,139	7	638,526
61160 - Services - Custodial	3,151,494	3,078,434	73,060	2	2,361,139	6,315,868	6,196,126	119,742	2	4,667,949
61190 - Receiving & Dist Cntr Services	150,859	146,307	4,552	3	137,212	301,718	294,152	7,566	3	275,761
Total Contract Services	4,435,648	4,209,593	226,055	5	3,397,139	8,785,933	8,402,042	383,891	4	6,747,311
Safety and Security										
61170 - Services - Fire, Police,	600,600	596,238	4,362	1	637,143	1,242,315	1,236,961	5,354	0	1,265,246
61180 - Services - SDUPD-Harbor	1,695,639	1,695,639	0	0	1,764,294	3,194,198	3,194,198	0	0	3,514,294
61185 - Guard Services	345,935	331,288	14,647	4	243,703	655,365	655,366	(1)	0	679,790
61188 - Other Safety & Security Serv	146,289	(112,036)	258,325	177	133,007	337,289	264,205	73,084	22	261,981
Total Safety and Security	2,788,463	2,511,129	277,334	10	2,778,147	5,429,167	5,350,729	78,438	1	5,721,311
Space Rental										
62100 - Rent	874,270	874,263	8	0	874,263	1,751,390	1,751,375	15	0	1,750,325
Total Space Rental	874,270	874,263	8	0	874,263	1,751,390	1,751,375	15	0	1,750,325
Utilities										
63100 - Telephone & Other Commun	54,933	52,591	2,343	4	(21,733)	109,907	80,115	29,792	27	31,779
63110 - Utilities - Gas & Electr	1,996,977	1,972,057	24,920	1	1,418,043	3,750,235	3,752,815	(2,580)	0	2,718,354
63120 - Utilities - Water	149,775	122,241	27,534	18	125,491	284,656	257,356	27,300	10	243,797
Total Utilities	2,201,685	2,146,889	54,796	2	1,521,802	4,144,798	4,090,286	54,511	1	2,993,930
Maintenance										
64100 - Facilities Supplies	53,087	80,617	(27,530)	(52)	65,994	126,987	97,829	29,158	23	130,975
64110 - Maintenance - Annual R	801,045	787,945	13,101	2	1,543,349	1,329,229	1,259,576	69,653	5	2,719,788
64125 - Major Maintenance - Mat	2,083	2,371	(288)	(14)	36,235	6,862	7,150	(288)	(4)	45,245
64140 - Refuse & Hazardous Waste	48,908	38,543	10,365	21	7,102	60,922	50,557	10,365	17	30,082
Total Maintenance	905,123	909,477	(4,353)	0	1,652,680	1,524,000	1,415,113	108,887	7	2,926,091
Equipment and Systems										
65100 - Equipment & Systems	9,060	23,125	(14,065)	(155)	27,658	15,261	8,505	6,756	44	31,006
Total Equipment and Systems	9,060	23,125	(14,065)	(155)	27,658	15,261	8,505	6,756	44	31,006

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Materials and Supplies										
65110 - Office & Operating Suppl	\$28,436	\$36,876	\$(8,441)	(30)	\$21,677	\$52,971	\$47,280	\$5,691	11	\$67,394
65120 - Safety Equipment & Suppl	7,628	14,575	(6,946)	(91)	14,698	16,548	18,269	(1,721)	(10)	25,067
65130 - Tools - Small	2,000	4,875	(2,875)	(144)	1,117	3,500	7,104	(3,604)	(103)	3,241
Total Materials and Supplies	38,064	56,326	(18,262)	(48)	37,492	73,019	72,653	366	1	95,702
Insurance										
67170 - Insurance - Property	93,550	109,080	(15,530)	(17)	95,947	187,100	218,160	(31,060)	(17)	167,803
67171 - Insurance - Liability	18,540	19,583	(1,044)	(6)	18,625	37,079	39,167	(2,088)	(6)	37,250
67172 - Insurance - Public Offic	20,000	20,017	(17)	0	21,255	40,000	40,033	(33)	0	34,969
67173 - Insurance Miscellaneous	52,685	42,890	9,795	19	51,849	105,369	85,779	19,590	19	130,260
Total Insurance	184,774	191,569	(6,795)	(4)	187,677	369,548	383,138	(13,590)	(4)	370,282
Employee Development and Suppo										
66120 - Awards - Service	3,167	1,175	1,992	63	2,000	6,333	(1,625)	7,959	126	3,406
66130 - Book & Periodicals	3,941	2,208	1,732	44	3,245	6,831	7,270	(439)	(6)	4,445
66220 - License & Certifications	43	0	43	100	651	87	1,399	(1,312)	(1,514)	749
66260 - Recruiting	1,250	0	1,250	100	4,096	2,500	0	2,500	100	4,096
66280 - Seminars & Training	16,489	4,507	11,981	73	35,870	27,930	4,672	23,257	83	42,964
66290 - Transportation	14,582	13,349	1,233	8	10,138	29,064	26,479	2,585	9	20,361
66305 - Travel-Employee Developm	4,421	4,301	120	3	9,125	15,674	13,239	2,435	16	11,920
66310 - Tuition	3,333	235	3,098	93	4,475	6,667	235	6,431	96	5,000
66320 - Uniforms	8,667	5,856	2,811	32	12,533	17,333	6,317	11,016	64	18,516
Total Employee Development and Suppo	55,893	31,632	24,260	43	82,133	112,419	57,987	54,432	48	111,455
Business Development										
66100 - Advertising	86,426	2,207	84,219	97	52,504	88,344	3,651	84,694	96	67,409
66110 - Allowance for Bad Debts	0	0	0	0	0	2,500	0	2,500	100	0
66200 - Memberships & Dues	26,856	24,452	2,404	9	12,085	60,289	47,386	12,903	21	30,923
66225 - Permits, Licenses & Taxes	2,325	(24)	2,349	101	7,436	7,925	3,689	4,236	53	7,436
66230 - Postage & Shipping	1,723	481	1,242	72	448	3,446	588	2,858	83	3,610
66240 - Promotional Activities	62,417	86,532	(24,115)	(39)	28,332	121,126	182,088	(60,962)	(50)	48,344
66250 - Promotional Materials	22,521	1,549	20,972	93	370	28,192	2,405	25,787	91	(1,086)
66300 - Travel-Business Developm	1,417	17,422	(16,005)	(1,130)	26,645	21,950	23,668	(1,718)	(8)	33,919
Total Business Development	203,684	132,619	71,065	35	127,818	333,772	263,474	70,298	21	190,556

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Equipment Rentals and Repairs										
66140 - Computer Licenses & Agre	\$21,953	\$105,584	\$(83,631)	(381)	\$45,948	\$138,840	\$204,950	\$(66,110)	(48)	\$65,464
66150 - Equipment Rental/Leasing	6,966	(3,990)	10,956	157	3,532	14,032	407	13,625	97	9,334
66160 - Tenant Improvements	70,036	128,440	(58,404)	(83)	63,076	156,271	214,674	(58,403)	(37)	94,351
66270 - Repairs - Office Equipme	157,505	220,358	(62,853)	(40)	143,195	533,510	557,329	(23,819)	(4)	391,270
Total Equipment Rentals and Repairs	256,459	450,391	(193,931)	(76)	255,751	842,653	977,360	(134,707)	(16)	560,419
Total Non-Personnel Expenses	11,953,124	11,537,012	416,112	3	10,942,560	23,381,960	22,772,662	609,297	3	21,498,389
Total Departmental Expenses before	16,327,899	15,610,199	717,699	4	14,911,053	32,447,977	31,025,676	1,422,301	4	29,596,369
Depreciation and Amortization										
69110 - Depreciation Expense	9,775,536	9,775,536	0	0	10,698,351	19,167,166	19,167,166	0	0	21,504,816
Total Depreciation and Amortization	9,775,536	9,775,536	0	0	10,698,351	19,167,166	19,167,166	0	0	21,504,816
Non-Operating Revenue/(Expense)										
Passenger Facility Charges										
71110 - Passenger Facility Charg	5,433,622	6,590,012	1,156,390	21	5,247,683	8,272,137	9,425,341	1,153,204	14	7,970,199
Total Passenger Facility Charges	5,433,622	6,590,012	1,156,390	21	5,247,683	8,272,137	9,425,341	1,153,204	14	7,970,199
Customer Facility Charges										
71120 - Customer facility charges (Con	3,336,044	3,297,045	(38,999)	(1)	3,401,570	6,596,846	6,568,278	(28,568)	0	6,303,513
Total Customer Facility Charges	3,336,044	3,297,045	(38,999)	(1)	3,401,570	6,596,846	6,568,278	(28,568)	0	6,303,513
Quieter Home Program										
71212 - Quieter Home - Labor	(40,000)	(24,048)	15,952	40	(29,914)	(80,000)	(40,014)	39,986	50	(58,277)
71213 - Quieter Home - Burden	0	(10,952)	(10,952)	0	(12,730)	0	(17,707)	(17,707)	0	(24,372)
71214 - Quieter Home - Overhead	(17,000)	(14,485)	2,515	15	(6,973)	(34,000)	(39,243)	(5,243)	(15)	(13,103)
71215 - Quieter Home - Material	(2,828,214)	(2,331,991)	496,223	18	(1,020,749)	(4,776,358)	(4,793,394)	(17,036)	0	(1,645,994)
71216 - Quieter Home Program	2,811,646	2,111,929	(699,717)	(25)	929,117	4,450,226	4,219,884	(230,342)	(5)	1,520,487
Total Quieter Home Program	(73,568)	(269,548)	(195,980)	(266)	(141,249)	(440,132)	(670,475)	(230,343)	(52)	(221,259)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the two months ended August 31, 2023
(Unaudited)

Print Date: 9/13/2023
Print Time: 10:48:07AM
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
Interest Income										
71310 - Interest - Investments	\$3,029,852	\$2,684,969	\$(344,883)	(11)	\$802,624	\$6,063,065	\$3,519,136	\$(2,543,928)	(42)	\$1,601,215
71330 - Interest - Variable Debt	0	3,202	3,202	0	11,261	0	6,167	6,167	0	12,333
71340 - Interest - Note Receivab	66,792	66,792	0	0	74,501	134,237	134,237	0	0	149,632
71350 - Interest - Other	50,839	16,666	(34,173)	(67)	44,438	101,678	33,353	(68,325)	(67)	89,629
71363 - Interest Income - 2013 Bonds	0	(149)	(149)	0	55	0	(150)	(150)	0	95
71364 - Interest Income - 2017 Bond A	0	51,698	51,698	0	22,286	0	141,540	141,540	0	46,920
71365 - Interest Income - 2014 Bond A	0	202,899	202,899	0	43,144	0	320,479	320,479	0	98,411
71366 - Interest Income - 2019A Bond	0	196,693	196,693	0	107,080	0	425,736	425,736	0	273,799
71367 - Interest Income - 2020A Bond	0	123,403	123,403	0	32,009	0	285,718	285,718	0	86,703
71368 - Interest Income - 2021 Bond A	572,148	1,919,029	1,346,880	235	1,618,882	1,118,340	4,152,527	3,034,187	271	1,978,430
Total Interest Income	3,719,631	5,265,202	1,545,571	42	2,756,281	7,417,320	9,018,744	1,601,424	22	4,337,165
Interest Expense										
71413 - Interest Expense 2014 Bond A	(1,239,510)	(1,239,510)	0	0	(1,270,604)	(2,479,020)	(2,479,020)	0	0	(2,541,207)
71414 - Interest Expense 2017 Bond A	(1,087,542)	(1,087,542)	0	0	(1,110,813)	(2,175,083)	(2,175,083)	0	0	(2,221,625)
71415 - Interest Exp 2019A Bond	(1,799,529)	(1,799,529)	0	0	(1,824,925)	(3,599,058)	(3,599,058)	0	0	(3,649,850)
71416 - Interest Expense 2020A Bond	(821,813)	(821,813)	0	0	(885,313)	(1,643,625)	(1,643,625)	0	0	(1,770,625)
71417 - Interest Expense - 2021 Bond	(6,887,597)	(6,824,878)	62,719	1	(6,833,852)	(13,775,194)	(13,649,757)	125,438	1	(13,667,704)
71420 - Interest Expense-Variable Debt	(250,000)	(284,266)	(34,266)	(14)	(160,111)	(500,000)	(524,944)	(24,944)	(5)	(258,234)
71450 - Trustee Fee Bonds	(1,000)	0	1,000	100	0	(2,000)	0	2,000	100	0
71451 - Program Fees - Variable Debt	(167)	0	167	100	(1,750)	(333)	0	333	100	(1,750)
71460 - Interest Expense - Other	41,887	41,886	0	0	41,886	83,773	83,773	0	0	82,023
71461 - Interest Expense - Cap Leases	(40,781)	(41,878)	(1,097)	(3)	(44,598)	(81,562)	(83,992)	(2,430)	(3)	(89,411)
Total Interest Expense	(12,086,052)	(12,057,529)	28,522	0	(12,090,078)	(24,172,103)	(24,071,707)	100,396	0	(24,118,383)
Amortization										
69210 - Amortization - Premium	2,194,318	2,194,318	0	0	2,245,760	4,392,973	4,392,973	0	0	4,495,750
Total Amortization	2,194,318	2,194,318	0	0	2,245,760	4,392,973	4,392,973	0	0	4,495,750
Other Non-Operating Income (Expense)										
71530 - Gain/Loss On Investments	0	5,071,852	5,071,852	0	(8,716,932)	0	8,701,585	8,701,585	0	(3,324,578)
71540 - Discounts Earned	0	0	0	0	1,318	0	0	0	0	1,318
71620 - Other non-operating revenue (e	0	23,712	23,712	0	0	0	65,212	65,212	0	230,740
71630 - Other Non-Operating Expe	0	0	0	0	0	0	0	0	0	(1)
Total Other Non-Operating Income (Expense)	0	5,095,564	5,095,564	0	(8,715,615)	0	8,766,796	8,766,796	0	(3,092,521)

San Diego County Regional Airport Authority
Authority Detail Income Statement - Supplemental Schedule
For the two months ended August 31, 2023
(Unaudited)

Print Date: 9/13/2023
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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
Total Non-Operating Revenue/(Expense)	2,523,996	10,115,064	7,591,068	301	7,295,648	2,067,041	13,429,951	11,362,910	550	4,325,537
Capital Grant Contribution										
72100 - AIP Grants	\$4,752,113	\$12,721,731	\$7,969,618	168	\$521,998	\$12,055,478	\$21,529,588	\$9,474,110	79	\$705,728
Total Capital Grant Contribution	4,752,113	12,721,731	7,969,618	168	521,998	12,055,478	21,529,588	9,474,110	79	705,728
Total Expenses Net of Non-Operating Revenue/ (Expense)	18,827,326	2,548,940	16,278,386	86	32,383,054	37,492,625	15,233,304	22,259,321	59	54,720,994
Net Income/(Loss)	17,824,118	34,672,060	16,847,941	95	4,916,203	36,165,953	58,950,413	22,784,460	63	14,065,950
Equipment Outlay										
73200 - Equipment Outlay Expendi	(85,300)	0	85,300	100	(6,312)	(85,300)	(26,601)	58,699	69	(5,931)
73299 - Capitalized Equipment Co	0	0	0	0	6,312	0	26,601	26,601	0	5,931
Total Equipment Outlay	(85,300)	0	85,300	100	0	(85,300)	0	85,300	100	0



Review of the Unaudited Financial Statements For the Two Months Ended August 31, 2023 and 2022

Presented by:
Elizabeth Stewart
Director, Accounting

Finance Committee Meeting
September 25, 2023



Economic Update

Market Commentary

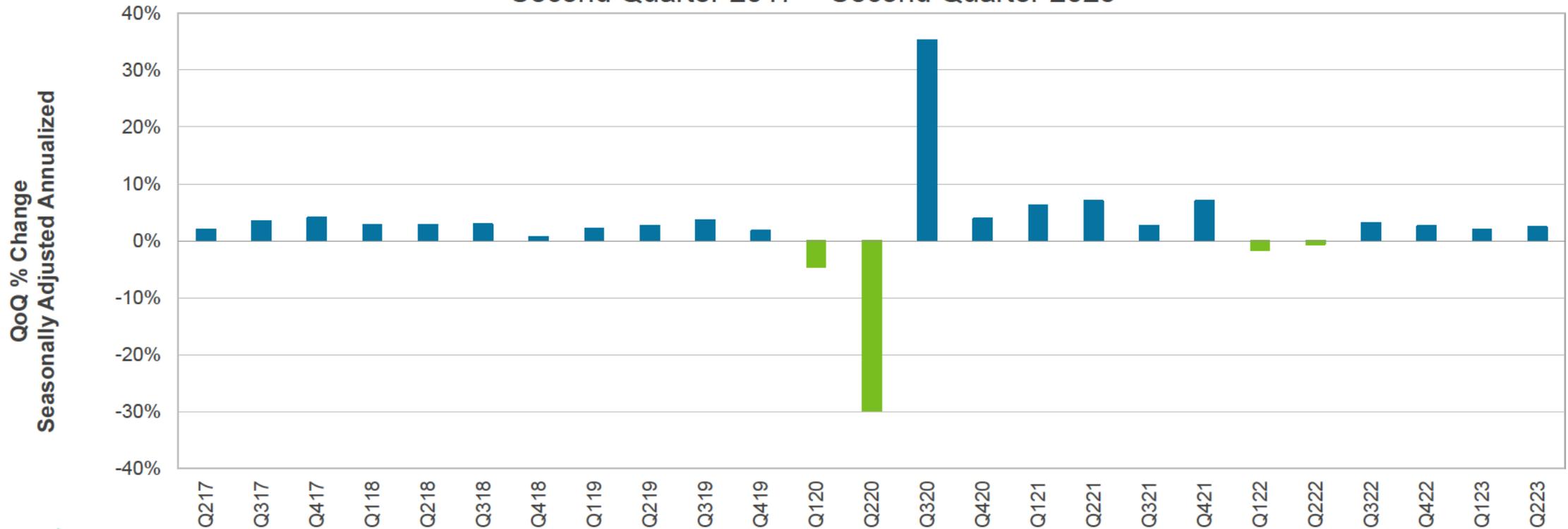
Recent economic data continues to suggest positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.

As anticipated at the July meeting, the Federal Open Market Committee voted unanimously to raise the Federal Funds rate by 0.25% to a target range of 5.25 - 5.50%, the highest level in over 20 years. Fed Chair Powell maintained that the FOMC will remain data dependent going forward, and that they do not anticipate a recession, leaving the option open for the possibility of additional rate hikes in the future if needed.

Second Quarter GDP

According to the second estimate, second quarter GDP growth was revised down to 2.1% from 2.4% (annualized). The revision lower was primarily due to a moderation of business investment which more than offset an increase in consumer spending. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 2.1% growth for the third quarter and 2.0% for the full year 2023.

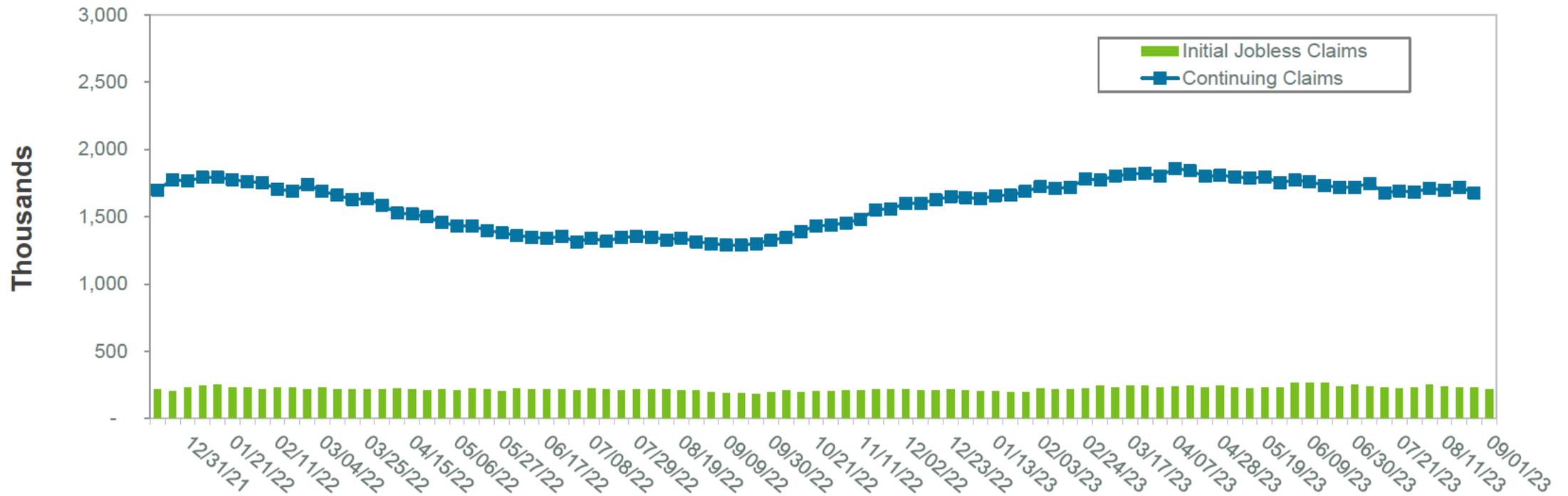
U.S. Gross Domestic Product (QoQ)
Second Quarter 2017 – Second Quarter 2023



Initial Claims For Unemployment

In the most recent week, the number of initial jobless claims fell to 216,000 from 229,000 in the prior week. Initial jobless claims of under 250,000 are indicative of a strong labor market. The level of continuing unemployment claims (where the data is lagged by one week) dropped to 1.679 million.

Initial Jobless Claims and 4-Week Moving Average
December 17, 2021 – September 01, 2023

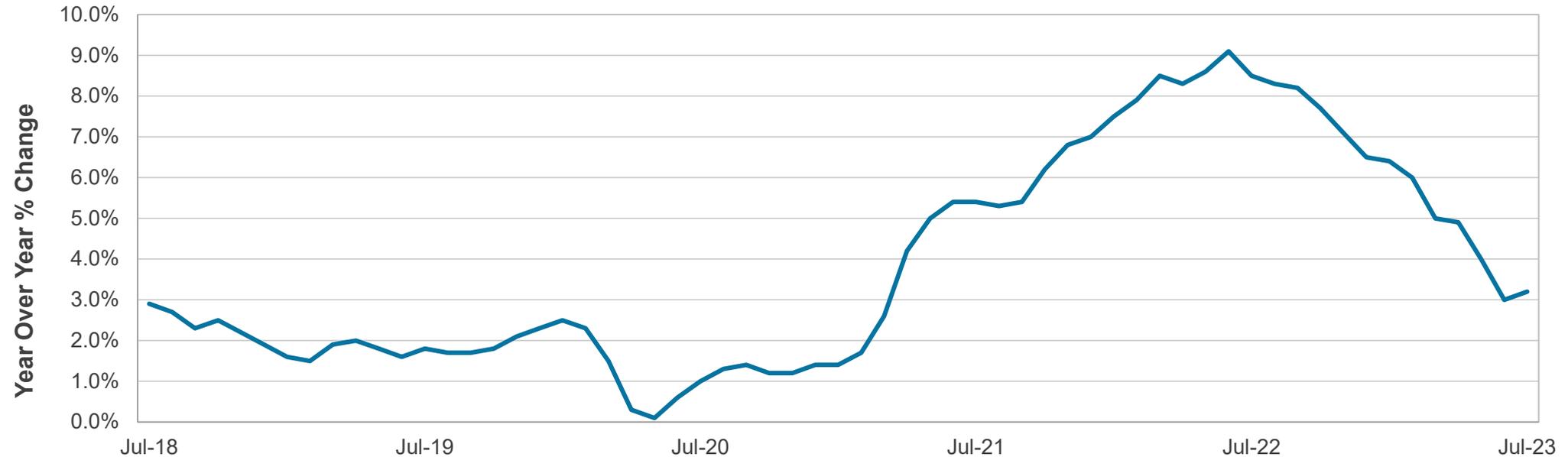


Source: Bloomberg.

Consumer Price Index

The Consumer Price Index (CPI) rose 0.2% month-over-month and 3.2% year-over-year, up slightly from 3.0% in June. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.7% year-over-year, decelerating slightly from 4.8% in June. Shelter costs accounted for the most of the increase, while airfare and used car prices dropped. The Personal Consumption Expenditures (PCE) index rose as expected by 3.3% year-over-year in July, up from a 3.0% year-over-year gain in June. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.2% year-over-year in July, up from a 4.1% increase in June. Inflation remains above the Fed's 2% target.

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

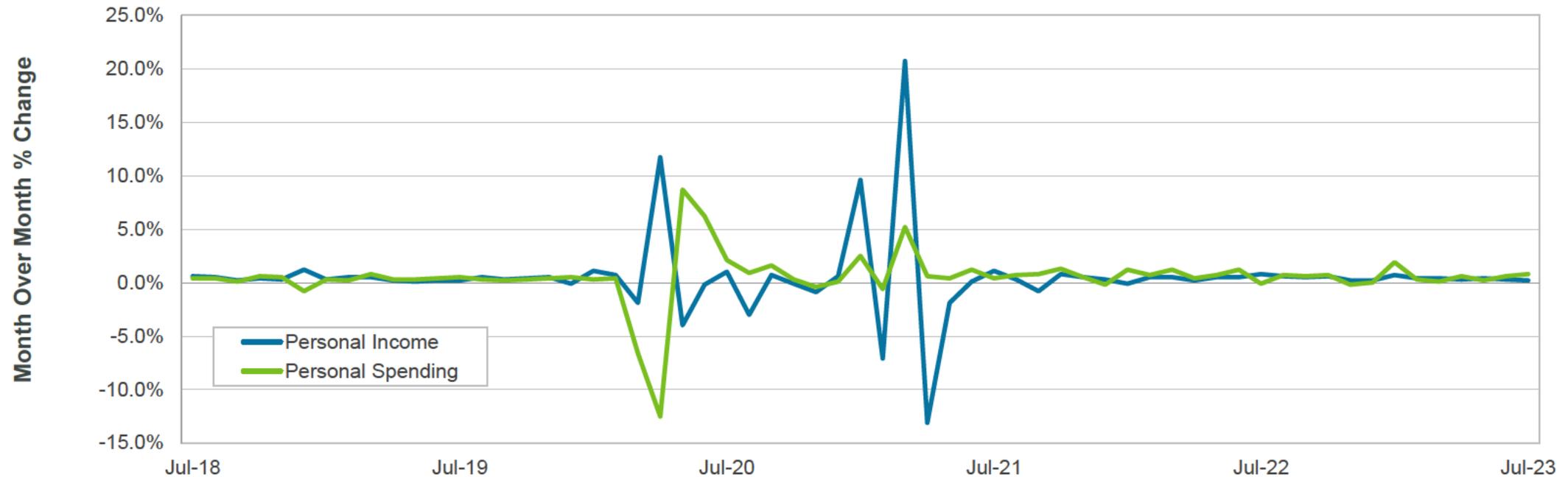


Source: Bloomberg.

Personal Income and Spending

Personal income rose 0.2% and consumer spending jumped 0.8% month-over-month in July. Real consumer spending, adjusted for inflation, rose 0.6% in July. The increase in spending was driven by concert and movie sales, particularly for Taylor Swift, Beyonce, and "Barbenheimer". There are signs that US consumers are utilizing credit card debt and savings to finance their purchases; the personal savings rate fell to 3.5% in July from 4.3% in June, well below the 20-year average of 6.8%.

Personal Income and Spending (MoM%)
June 2018 – July 2023

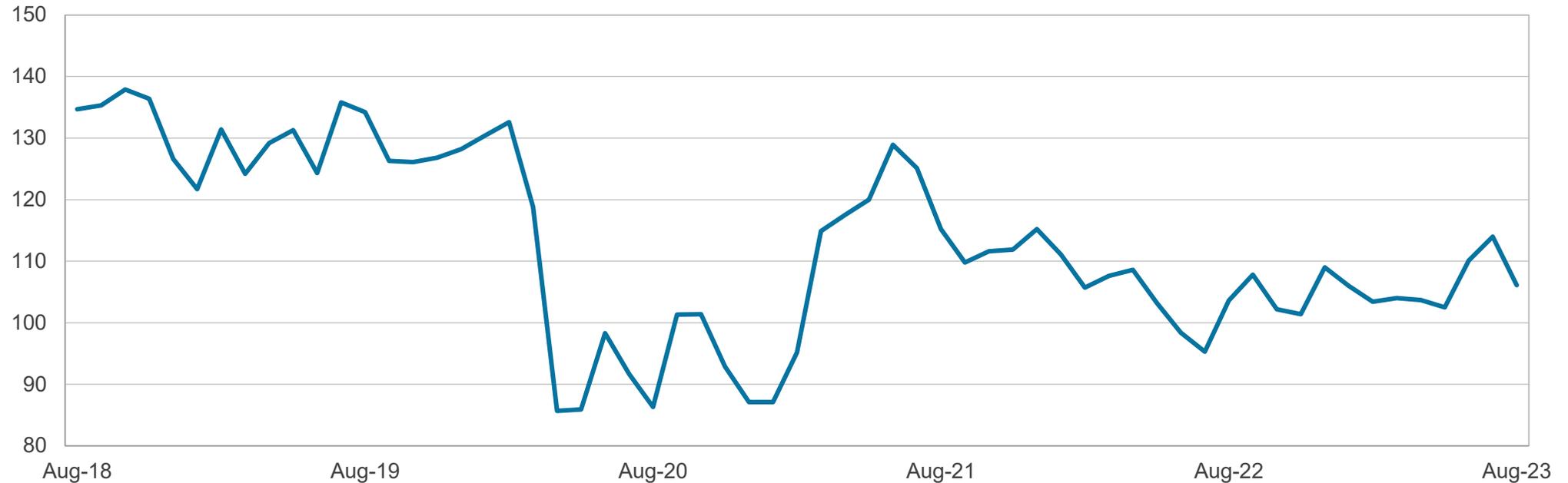


Source: Bloomberg

Consumer Confidence Index

The Consumer Confidence Index declined to 106.1 as of mid-August from a downwardly revised 114.0 in July, well below expectations calling for 116.0. Survey participants were more pessimistic about current labor market conditions and the six-month outlook tumbled close to recession territory. Plans to buy homes dropped due to elevated prices and interest rates, but plans to go on vacation, especially abroad, increased. The index is running above its historical average of around 95.

Consumer Confidence Index
July 2018 – August 2023



Source: Bloomberg

Existing Home Sales

Existing home sales fell 2.2% month-over-month to a seasonally adjusted annualized rate of 4.1 million units in July following a 0.8% drop in June. 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 just over 7% as of early September according to Freddie Mac. On a year-over-year basis, sales of existing homes were down 16.6% in July.

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

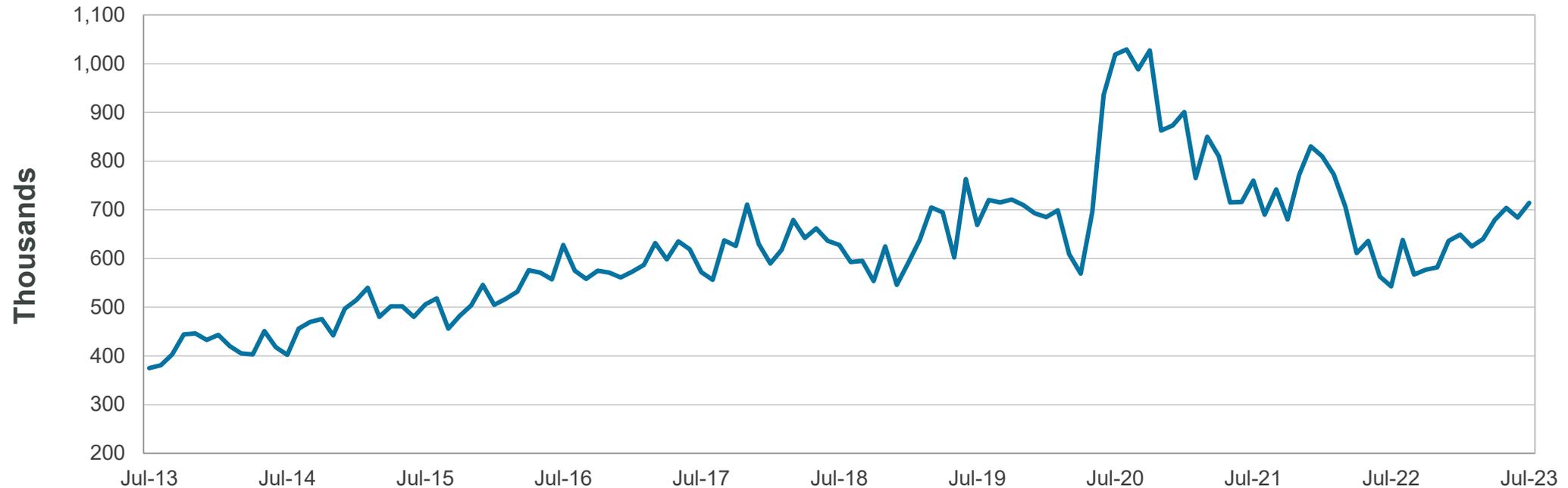


Source: Bloomberg

New Home Sales

New home sales climbed 4.4% in July to an annualized rate of 714,000 units, the highest level since February 2022, following a decline of 2.8% in June. On a year-over-year basis, new home sales were up 31.5%. Low supply of existing homes and builder incentives are likely fueling demand for new homes.

U.S. New Home Sales
June 2013 – July 2023



Source: Bloomberg

Crude Oil Prices

U.S. West Texas Intermediate (WTI) crude settled at \$87.51 per barrel on September 8, above its one month average of \$82.48 and its one year average of \$78.25. Oil prices moved up this week as OPEC+ members Saudi Arabia and Russia announced plans to maintain their individual additional output cuts of 1 million barrels per day (bpd) and 300,000 bpd, respectively, through at least the end of 2023 in an effort to support prices on concerns about a global economic slowdown.

West Texas Intermediate Oil Price Per Barrel (WTI Spot)

September 08, 2018 – September 08, 2023



Source: Bloomberg

Jet Fuel Prices

Jet fuel (U.S. Gulf Coast Spot) closed at \$3.06 per gallon on September 8, above its one month average of \$3.01 and its one year average of \$2.84. Demand for jet fuel has been high due to robust travel demand which is expected to continue. Many US airlines have raised their jet fuel cost outlooks for the coming months.

U.S. Gulf Coast 54 Grade Jet Fuel Spot Price
September 08, 2018 – September 08, 2023



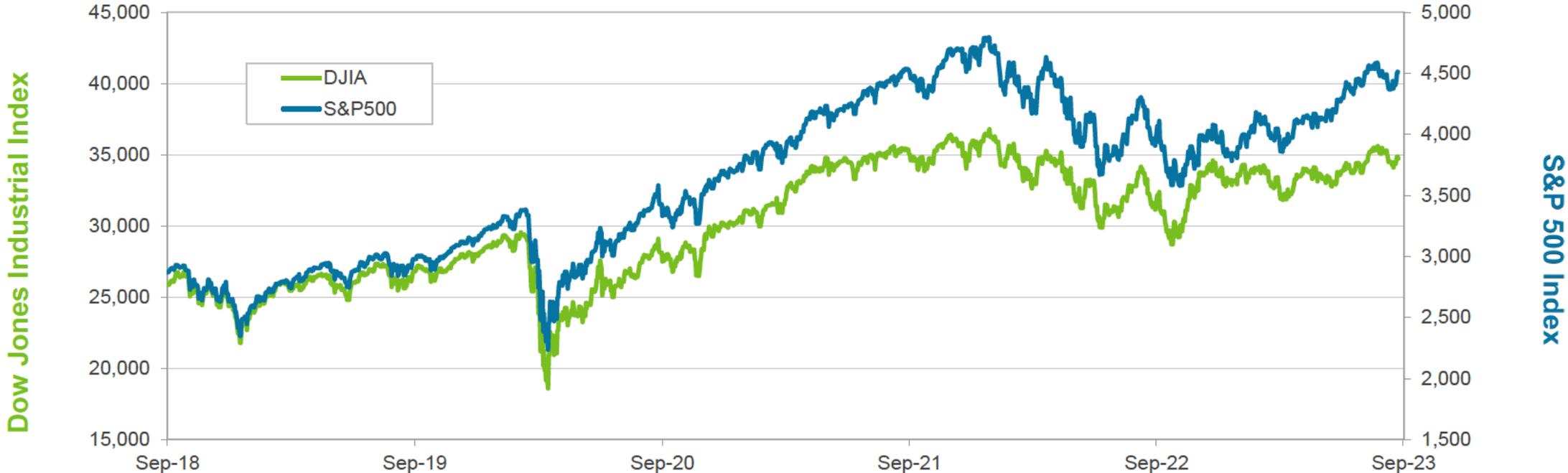
12

Source: Bloomberg

U.S. Equity Markets

US equity markets have staged a rebound in 2023 despite elevated inflation, interest rates, and geopolitical tensions that battered markets in 2022. US corporate earnings have been lower but mostly better than expected. Market volatility has continued into 2023 on concerns about the impact of monetary tightening on the health of the US economy. On a year-to-date basis the S&P is up 16.1%, the DJIA is higher by 4.3%, and the NASDAQ has bounced back 31.5% year-to-date.

Dow Jones Industrial Average (DJIA) and S&P 500 Indices
September 08, 2018 – September 08, 2023

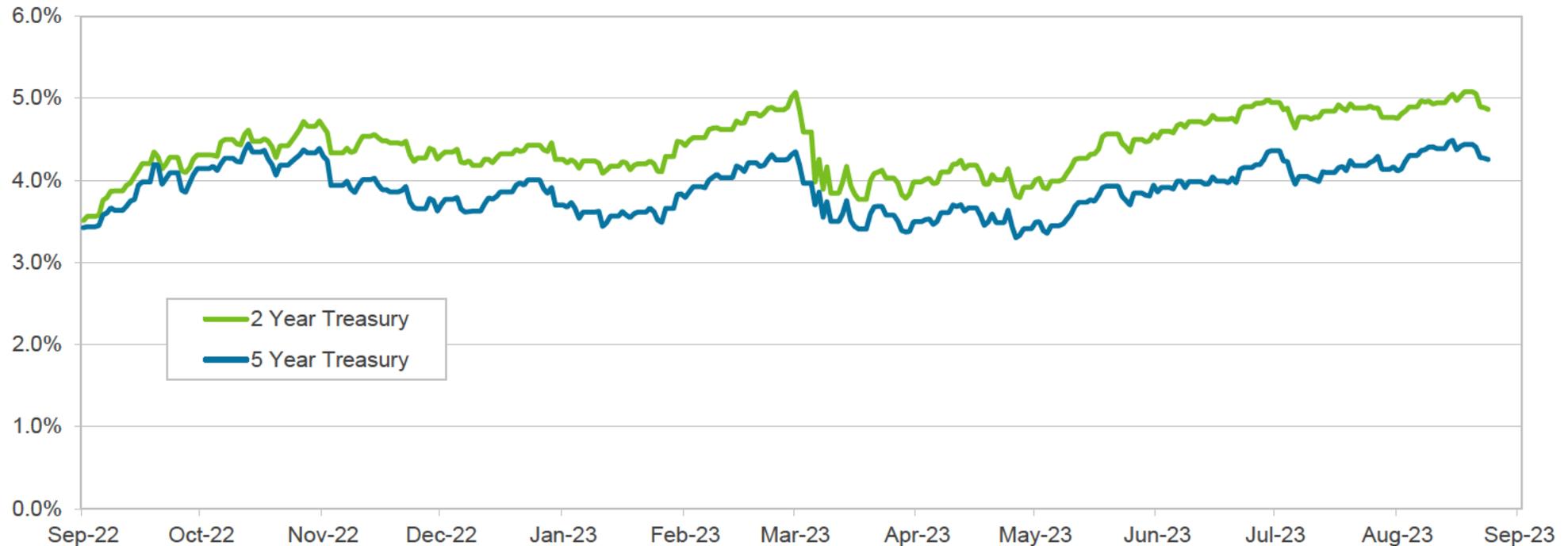


Source: Bloomberg

Treasury Yield History

In 2022, the yield on 2-year Treasuries surged about 368 basis points higher on Fed rate hikes, while the yield on 5-year Treasuries was around 273 basis points higher. Year-to-date, the yield on the 2-year Treasury is up about 56 basis points and the yield on the 5-year Treasury has risen by about 40 basis points. The fed fund futures market has priced in a 48% chance of another rate hike by the end of the year and the probability of any rate cuts has been pushed off until 2024.

2- and 5-year U.S. Treasury Yields September 08, 2022 – September 08, 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 narrowing slightly to about -73 basis points. This time last year the spread was -33 basis points, well below the average spread since 2004 of around +116 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
September 08, 2013 – September 08, 2023

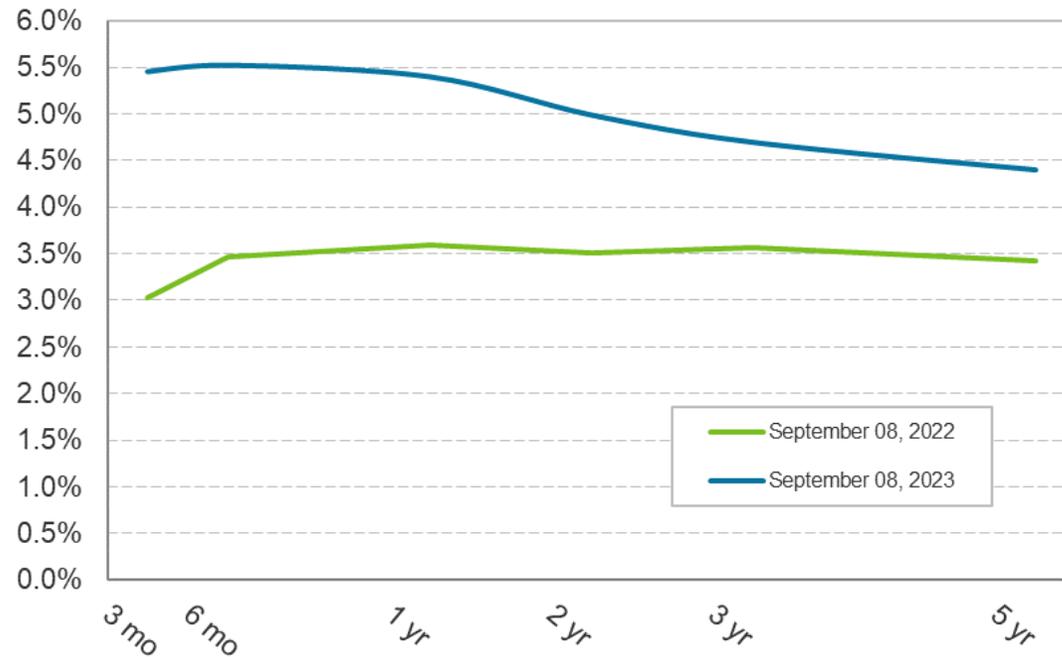


Source: Bloomberg

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 244 basis points, the 2-Year Treasury yield is 148 basis points higher, and the 10-Year Treasury yield is up 95 basis points since one year ago.

U.S. Treasury Yield Curve
September 08, 2022 versus September 08, 2023



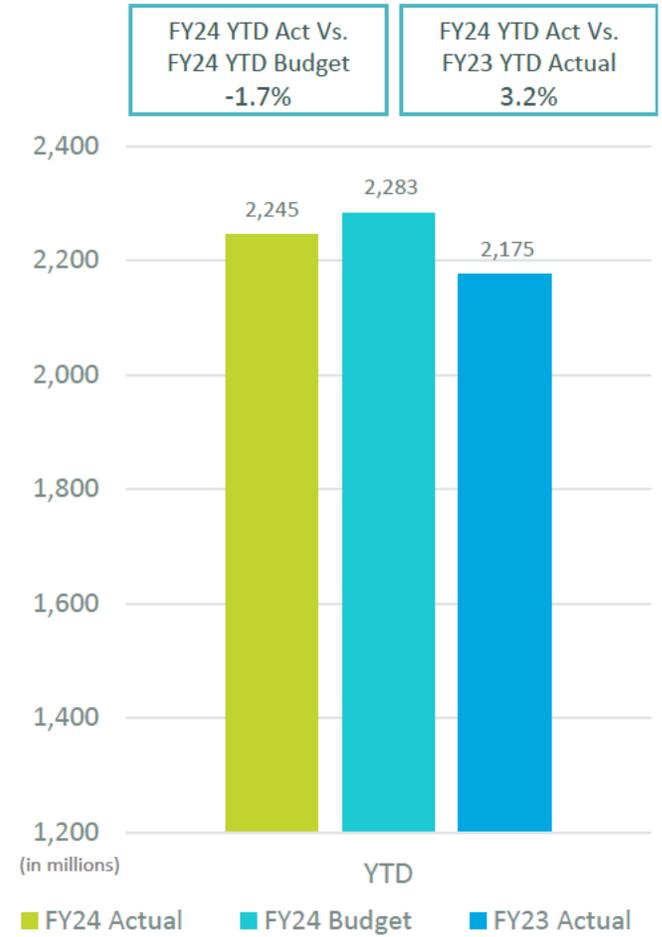
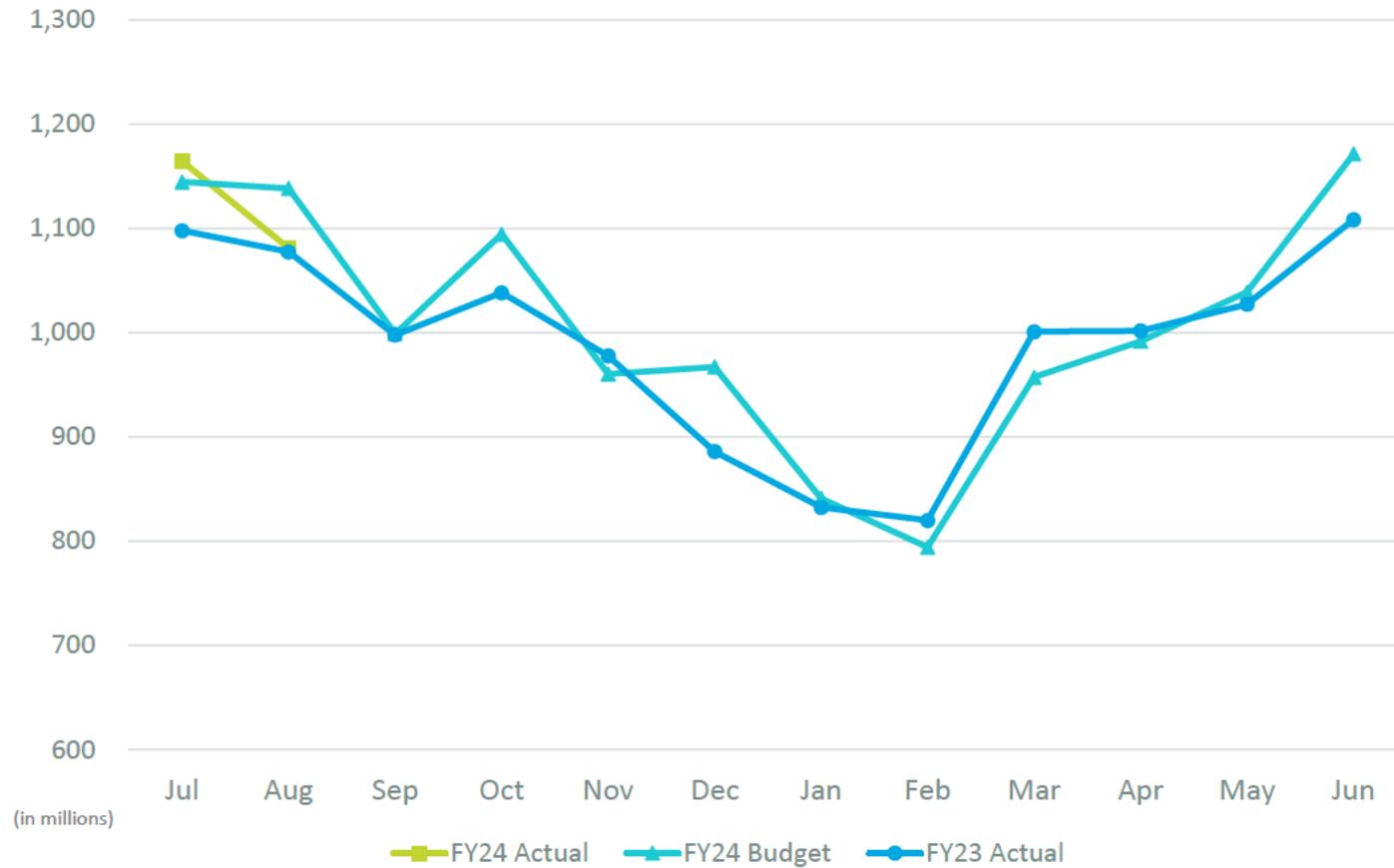
	09/08/2022	09/08/2023	Change
3-Mo.	3.02	5.46	2.44
6-Mo.	3.47	5.53	2.06
1-Yr.	3.60	5.40	1.80
2-Yr.	3.51	4.99	1.48
3-Yr.	3.57	4.70	1.13
5-Yr.	3.42	4.40	0.98
10-Yr.	3.32	4.27	0.95
20-Yr.	3.72	4.53	0.81
30-Yr.	3.48	4.34	0.86

Source: Bloomberg

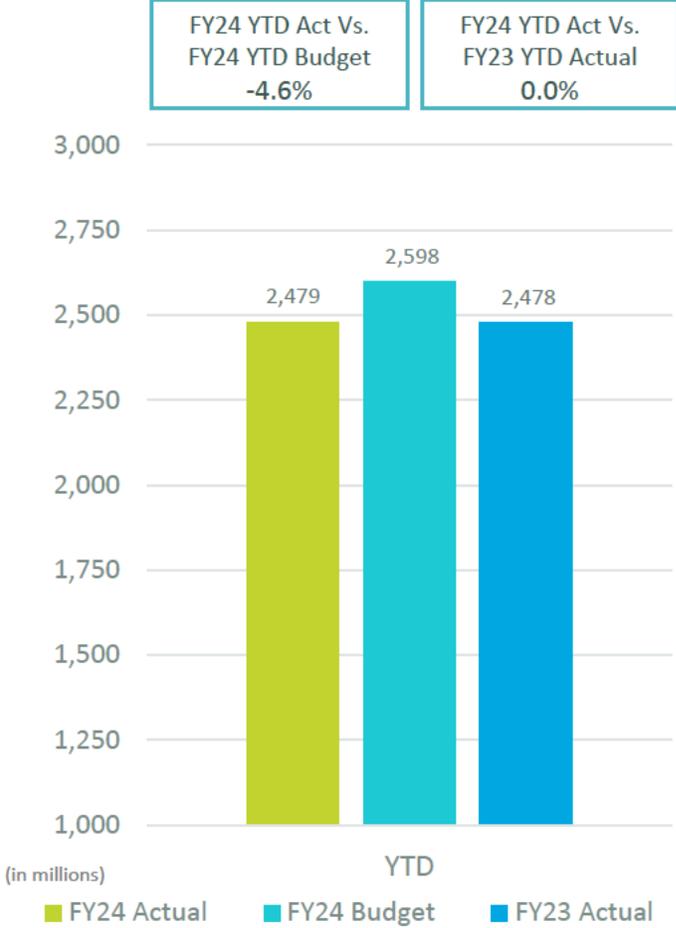
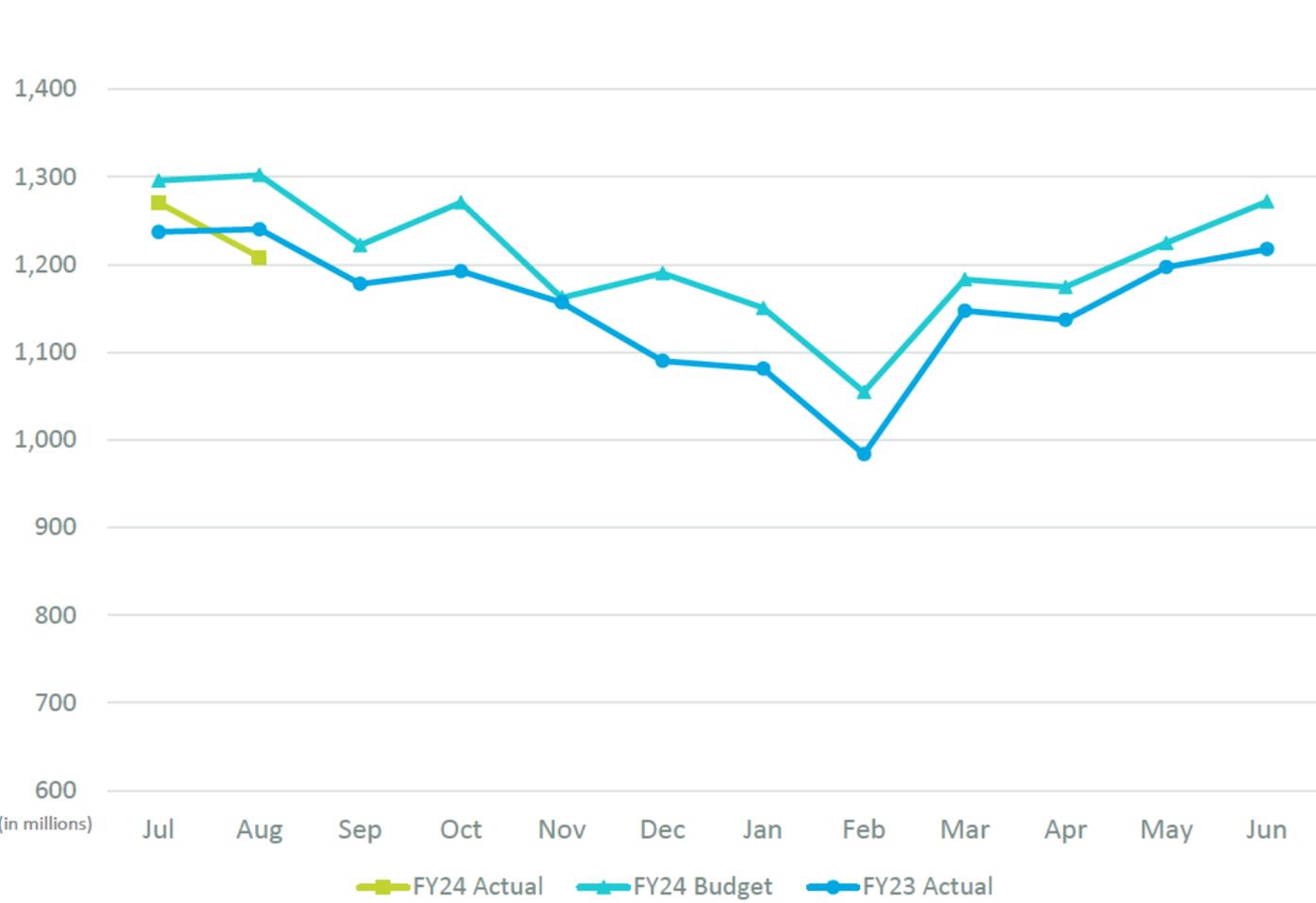


Financial Review for the Two Months Ended August 31, 2023

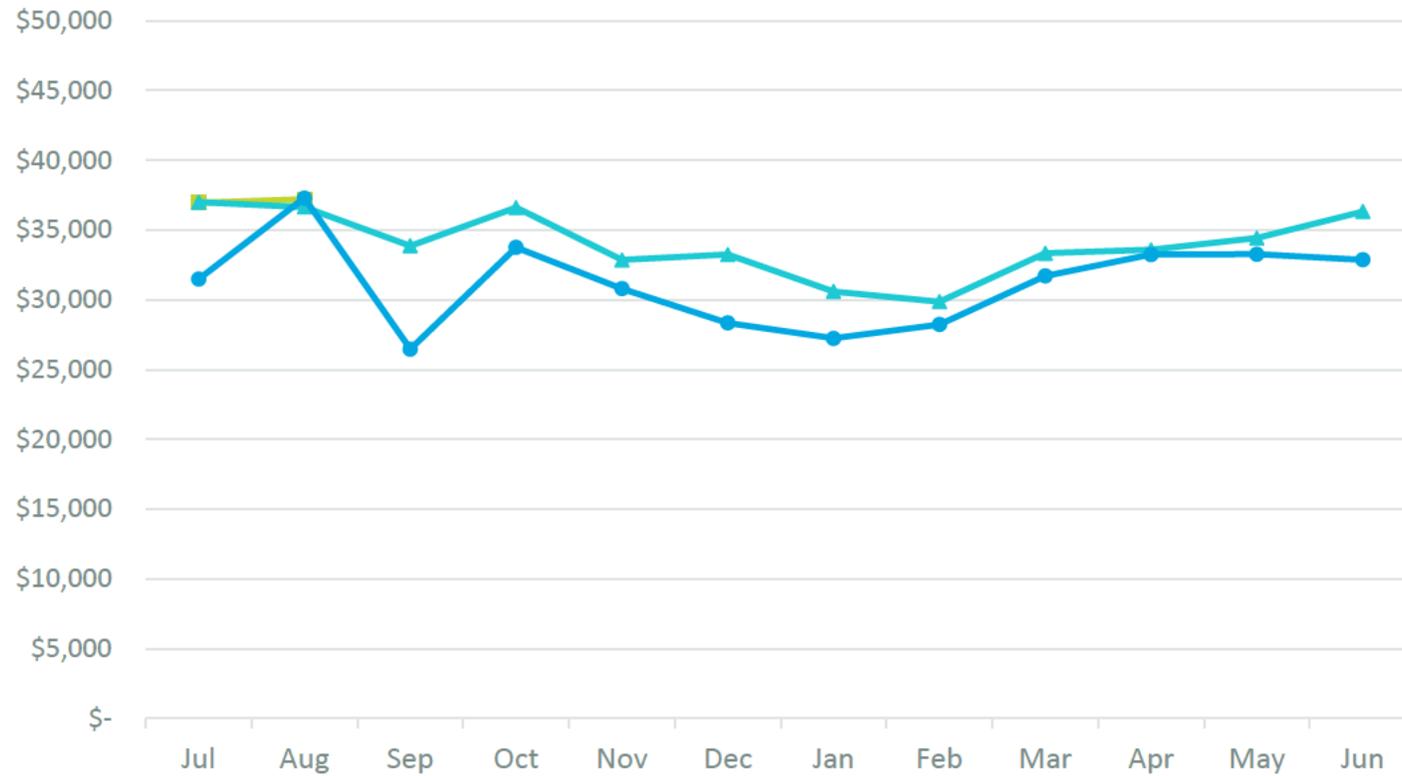
Enplanements



Landed Weights



Operating Revenues (Unaudited)



(in thousands)



■ FY24 Actual
 ■ FY24 Budget
 ■ FY23 Actual

FY24 YTD Act Vs. FY24 YTD Budget 0.7%	FY24 YTD Act Vs. FY23 YTD Actual 7.8%
--	--



(in thousands)

■ FY24 Actual
 ■ FY24 Budget
 ■ FY23 Actual

Operating Revenue (Unaudited)

Aviation

FY24 YTD Act Vs.
FY24 YTD Budget
0.4%

FY24 YTD Act Vs.
FY23 YTD Actual
5.8%



Terminal Concessions

FY24 YTD Act Vs.
FY24 YTD Budget
9.9%

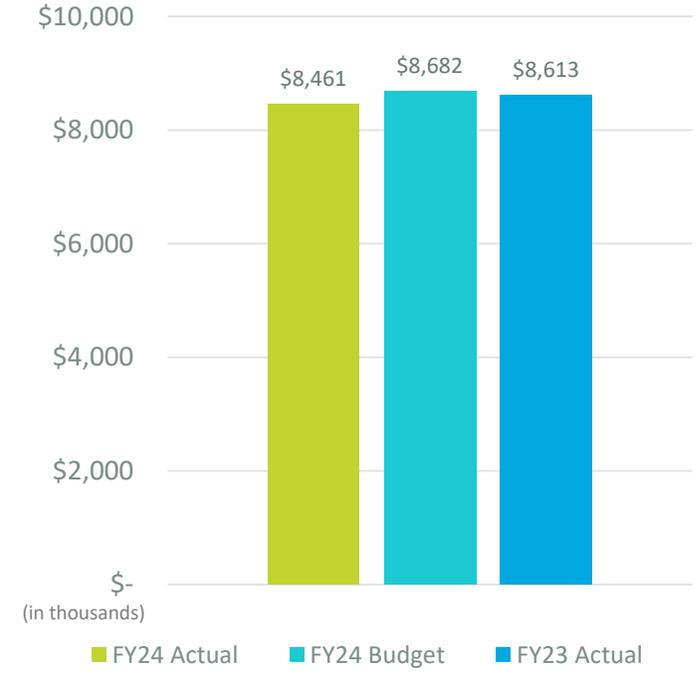
FY24 YTD Act Vs.
FY23 YTD Actual
16.9%



Rental Car

FY24 YTD Act Vs.
FY24 YTD Budget
-2.5%

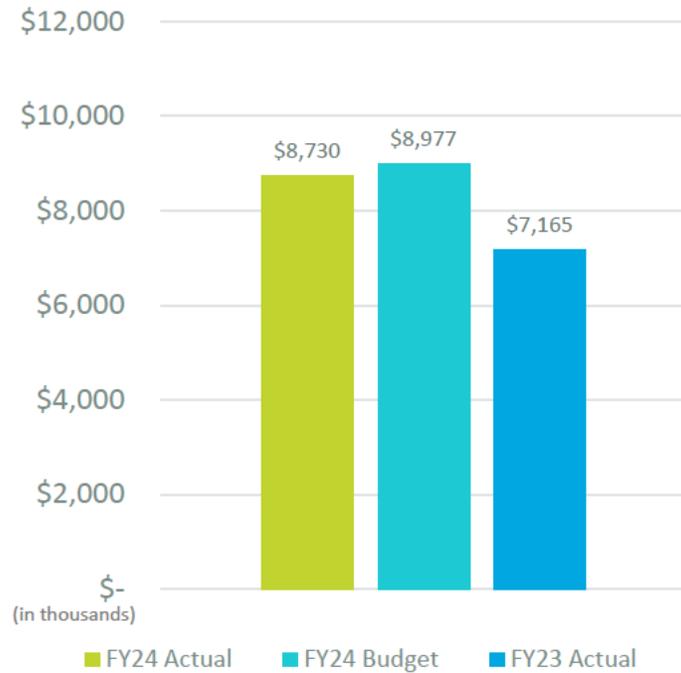
FY24 YTD Act Vs.
FY23 YTD Actual
-1.8%



Operating Revenue (Unaudited)

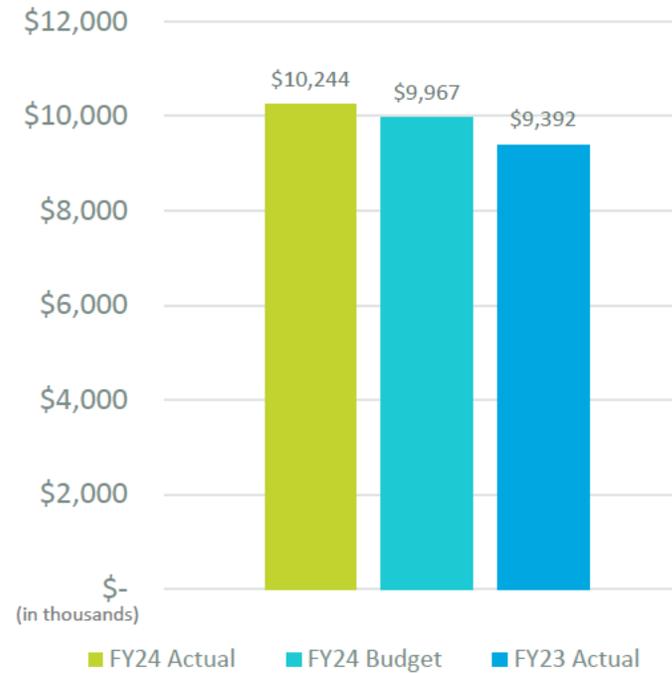
Parking

FY24 YTD Act Vs. FY24 YTD Budget -2.8%	FY24 YTD Act Vs. FY23 YTD Actual 21.8%
--	--



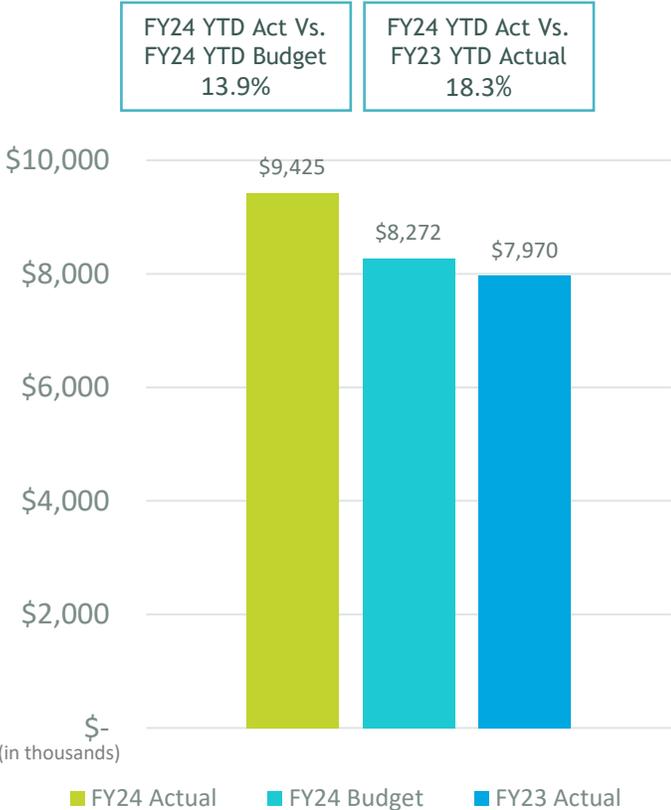
Other

FY24 YTD Act Vs. FY24 YTD Budget 2.8%	FY24 YTD Act Vs. FY23 YTD Actual 9.1%
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Nonoperating Revenue (Unaudited)

Passenger Facility Charges

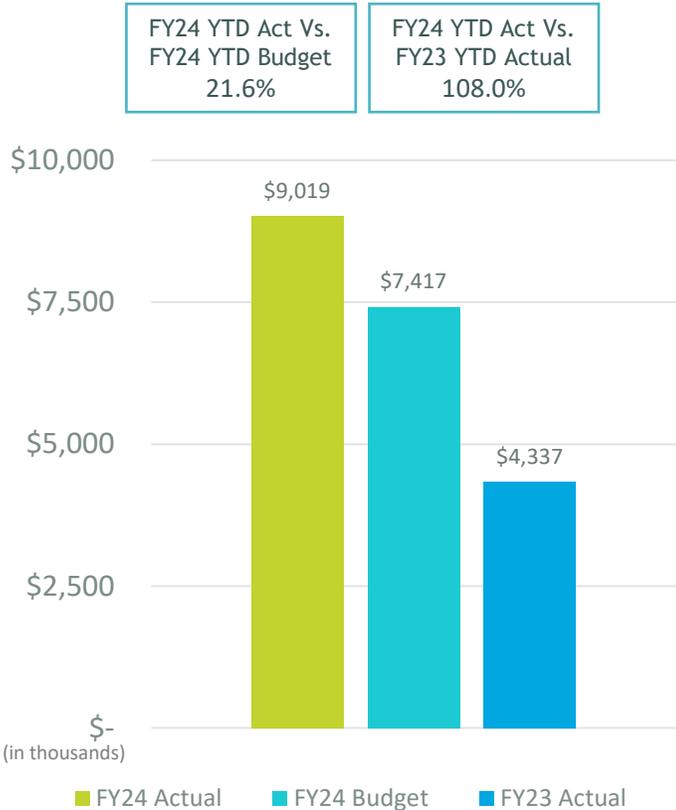


Customer Facility Charges

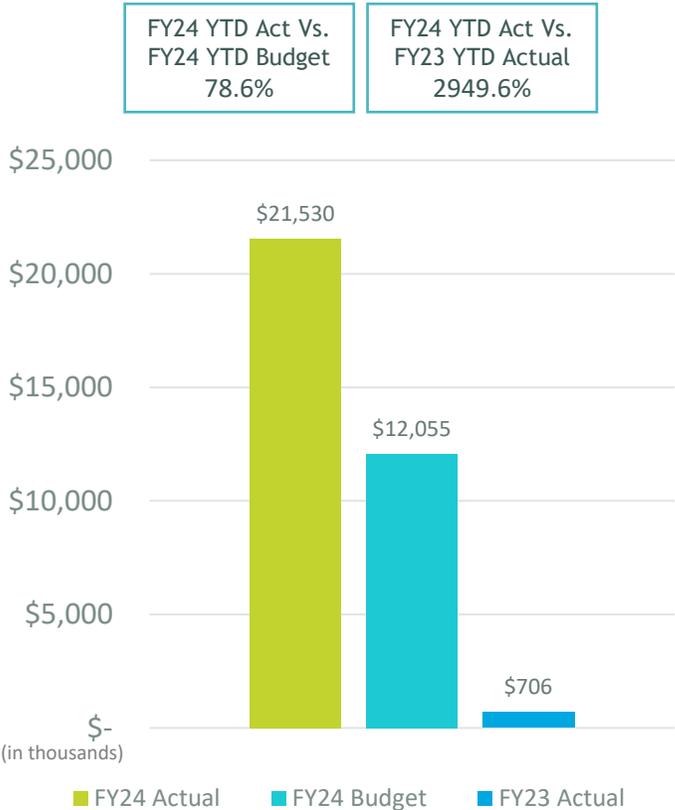


Nonoperating Revenue (Unaudited)

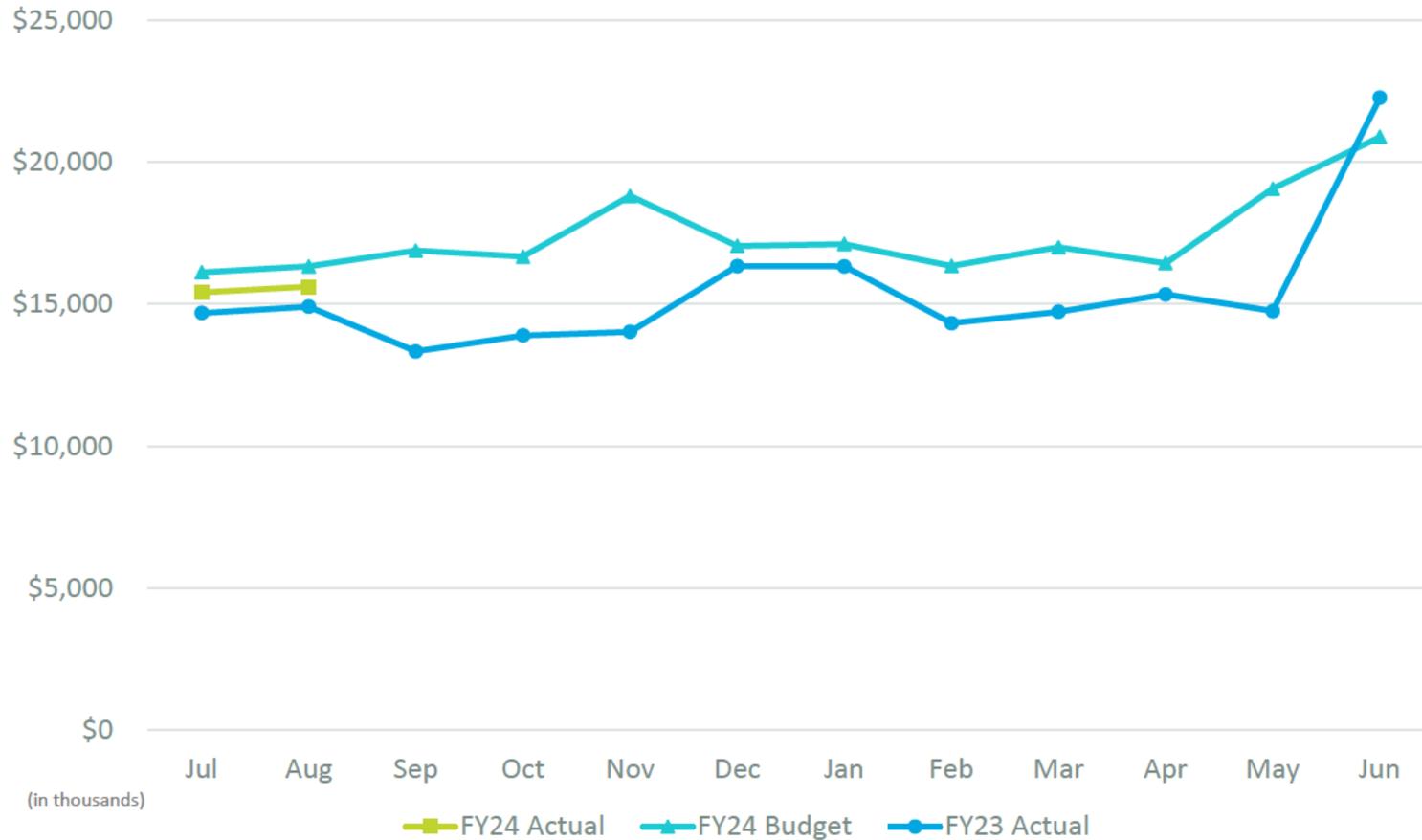
Interest Income



Capital Grant Contributions



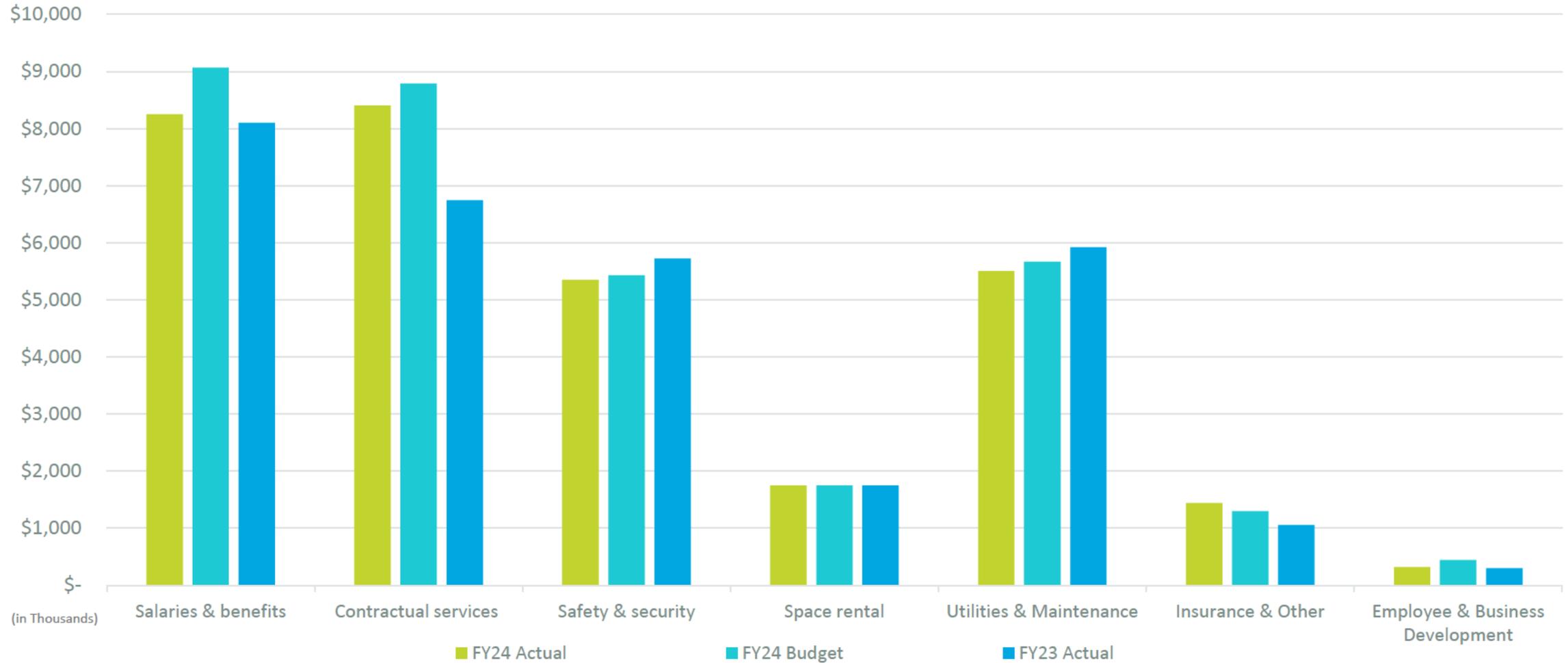
Operating Expenses (Unaudited)



FY24 YTD Act Vs. FY24 YTD Budget 4.4%	FY24 YTD Act Vs. FY23 YTD Actual -4.8%
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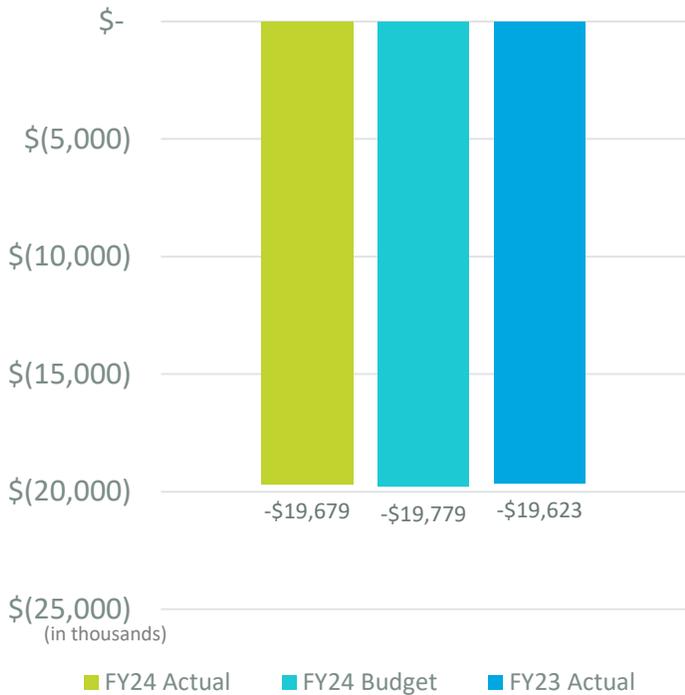
Operating Expenses (Unaudited)



Nonoperating Expense (Unaudited)

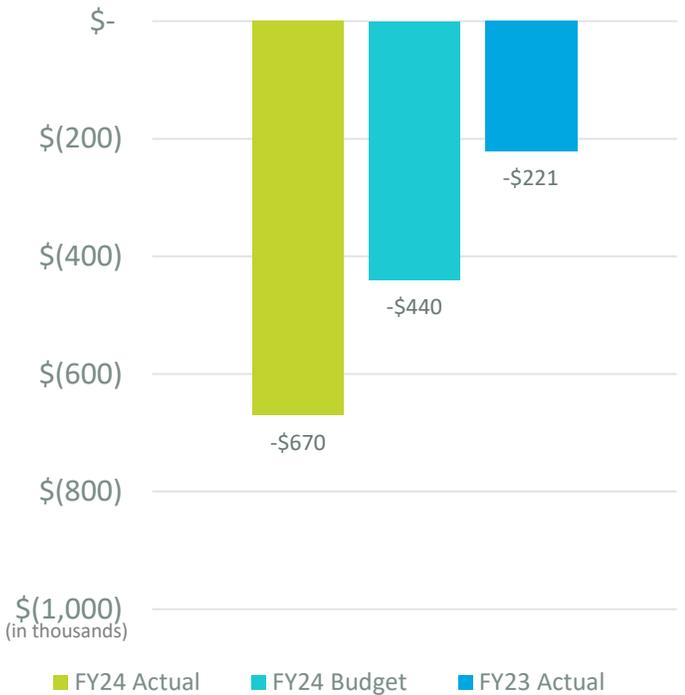
Interest Expense

FY24 YTD Act Vs. FY24 YTD Budget 0.5%	FY24 YTD Act Vs. FY23 YTD Actual -0.3%
--	---



Quieter Program, Net

FY24 YTD Act Vs. FY24 YTD Budget -52.3%	FY24 YTD Act Vs. FY23 YTD Actual 203.2%
--	--



Other Nonoperating Revenue/(Expense)

FY24 YTD Act Vs. FY24 YTD Budget \$8,767	FY24 YTD Act Vs. FY23 YTD Actual \$11,860
---	--





Financial Statements (Unaudited) For the Two Months Ended August 31, 2023 and 2022

Operating Revenues for the Two Months Ended August 31, 2023 (Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Aviation	\$ 40,351	\$ 40,507	\$ 156	-	\$ 38,279
Terminal concessions	5,682	6,242	560	10%	5,338
Rental car	8,682	8,461	(221)	(3)%	8,613
Parking	8,977	8,730	(247)	(3)%	7,165
Other operating	9,967	10,244	277	3%	9,392
Total operating revenues	\$ 73,659	\$ 74,184	\$ 525	1%	\$ 68,787

Operating Expenses for the Two Months Ended August 31, 2023 (Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Salaries and benefits	\$ 9,066	\$ 8,253	\$ 813	9%	\$ 8,098
Contractual services	8,786	8,402	384	4%	6,747
Safety and security	5,429	5,351	78	1%	5,721
Space rental	1,751	1,751	-	-	1,750
Utilities	4,145	4,090	55	1%	2,994
Maintenance	1,524	1,415	109	7%	2,926
Equipment and systems	15	9	6	40%	31
Materials and supplies	73	73	-	-	96
Insurance	370	383	(13)	(4)%	370
Employee development and support	112	58	54	48%	111
Business development	334	263	71	21%	191
Equipment rental and repairs	843	978	(135)	(16)%	561
Total operating expenses	\$ 32,448	\$ 31,026	\$ 1,422	4%	\$ 29,596

Nonoperating Revenues & Expenses for the Two Months Ended August 31, 2023 (Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Passenger facility charges	\$ 8,272	\$ 9,425	\$ 1,153	14%	\$ 7,970
Customer facility charges	6,597	6,568	(29)	-	6,304
Federal Relief Grants	-	-	-	-	-
Quieter Home Program, net	(440)	(670)	(230)	(52)%	(221)
Interest income	7,417	9,019	1,602	22%	4,337
Interest expense (net)	(19,779)	(19,679)	100	1%	(19,623)
Other nonoperating revenue (expense)	0	8,767	8,767	-	(3,093)
Nonoperating revenue, net	\$ 2,067	\$ 13,430	\$ 11,363	550%	\$ (4,326)

Summary of Change in Net Position for the Two Months Ended August 31, 2023 (Unaudited)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>	<u>% Change</u>	<u>Prior Year</u>
Total operating revenues	\$ 73,659	\$ 74,184	\$ 525	1%	\$ 68,787
Total operating expenses	32,448	31,026	1,422	4%	29,596
Income from operations	\$ 41,211	\$ 43,158	\$ 1,947	5%	\$ 39,191
Depreciation	19,167	19,167	-	-	21,505
Operating income (loss)	\$ 22,043	\$ 23,991	\$ 1,947	9%	\$ 17,686
Nonoperating revenue (expense), net	2,067	13,430	11,363	550%	(4,326)
Capital grant contributions	12,055	21,530	9,474	79%	706
Change in net position	\$ 36,166	\$ 58,950	\$ 22,784	63%	\$ 14,066

Statements of Net Position as of August 31, 2023 and 2022 (Unaudited)

	<u>FY 2024</u>	<u>FY 2023</u>
Assets and Deferred Outflows of Resources		
Current assets	\$ 196,324	\$ 235,160
Cash designated for capital projects and other	107,927	57,687
Restricted assets	1,580,303	2,139,833
Capital assets, net	2,911,108	2,359,563
Other assets	578,948	462,083
Deferred outflows of resources	21,702	25,796
Total assets and deferred outflows of resources	<u>\$ 5,396,313</u>	<u>\$ 5,280,123</u>

Statements of Net Position (Continued) as of August 31, 2023 and 2022 (Unaudited)

	<u>FY 2024</u>	<u>FY 2023</u>
Liabilities and Deferred Inflows of Resources		
Current liabilities	\$ 151,514	\$ 122,740
Liabilities payable from restricted assets	77,222	73,931
Long term liabilities	3,885,343	3,946,902
Deferred inflows of resources	183,825	210,084
Total liabilities and deferred inflows of resources	<u>\$ 4,297,903</u>	<u>\$ 4,353,657</u>
Total net position	<u>\$ 1,098,409</u>	<u>\$ 926,467</u>



Questions?



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

Investment Report

Period Ending
August 31, 2023

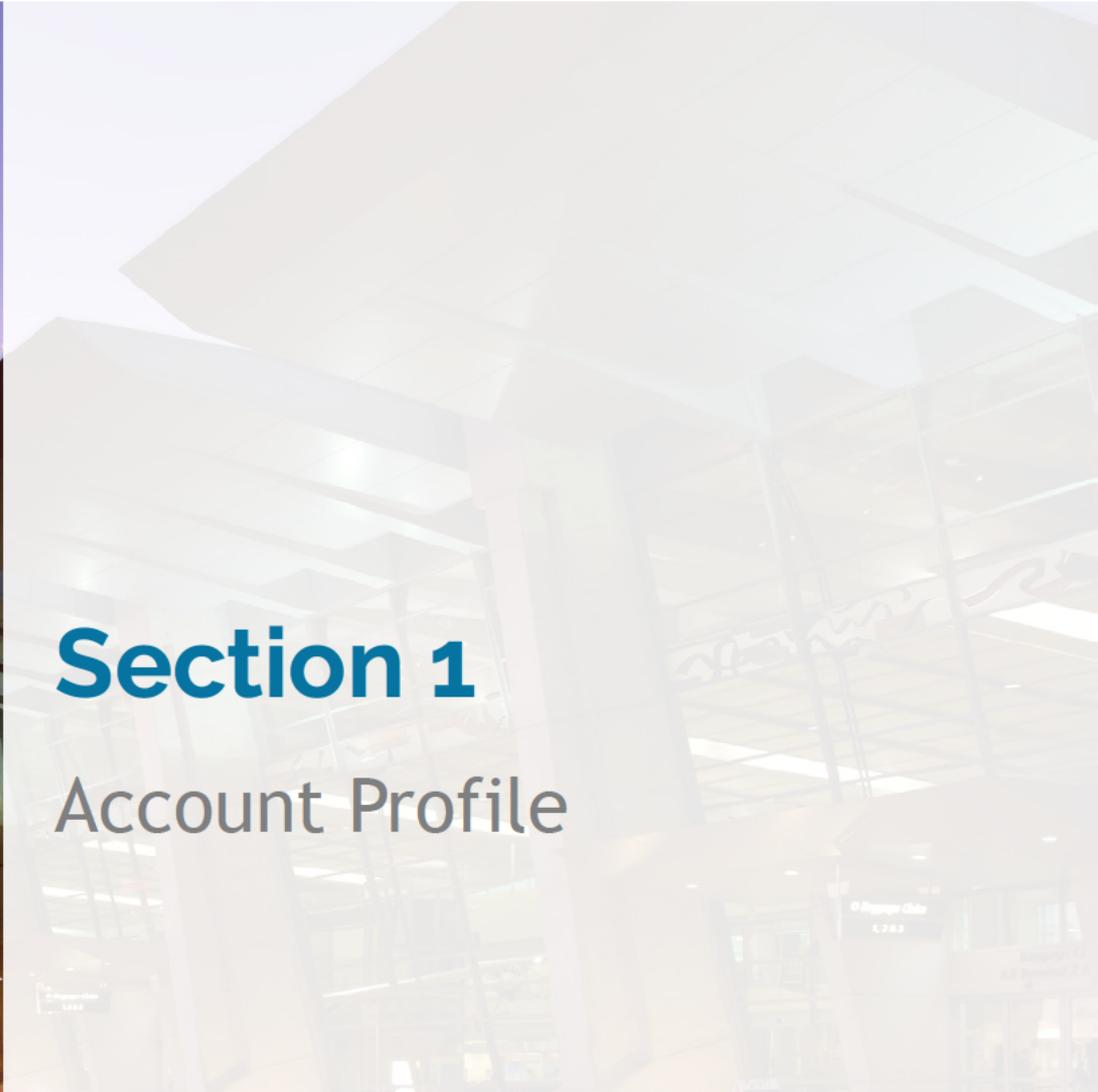
Presented by: Geoff Bryant
Manager Airport Finance

September 25, 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

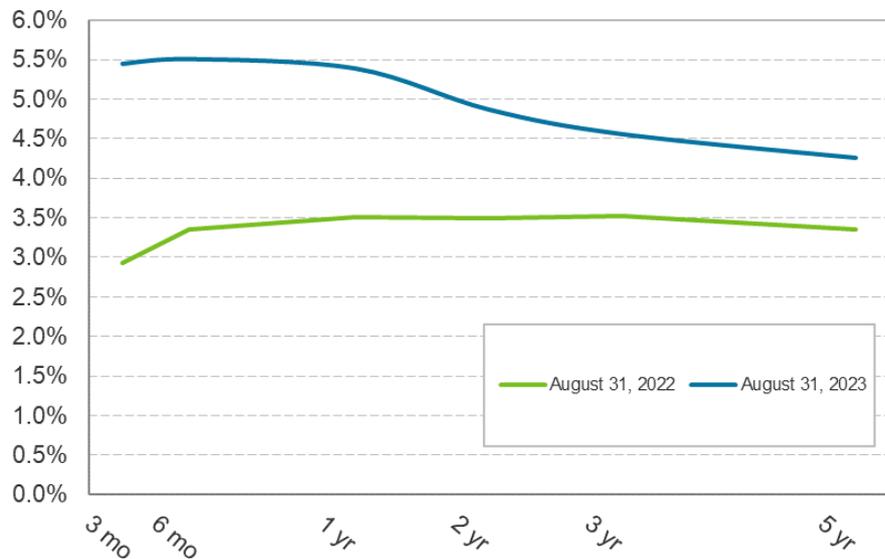
	08/31/2023	07/31/2023	Change
	Portfolio	Portfolio	Portfolio
Average Maturity (yrs)	1.56	1.57	(0.01)
Average Purchase Yield	3.05%	2.98%	0.07%
Average Market Yield	4.66%	4.62%	0.04%
Average Quality*	AA+/Aa1	AA+/Aa1	
Unrealized Gains/Losses	(19,342,763)	(20,166,366)	823,603
Total Market Value	811,888,942	810,465,168	1,423,774

*Portfolio Quality 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 252 basis points, the 2-Year Treasury yield is 137 basis points higher, and the 10-Year Treasury yield is up 91 basis points, on a year-over-year basis.

U.S. Treasury Yield Curve
August 31, 2022 versus August 31, 2023

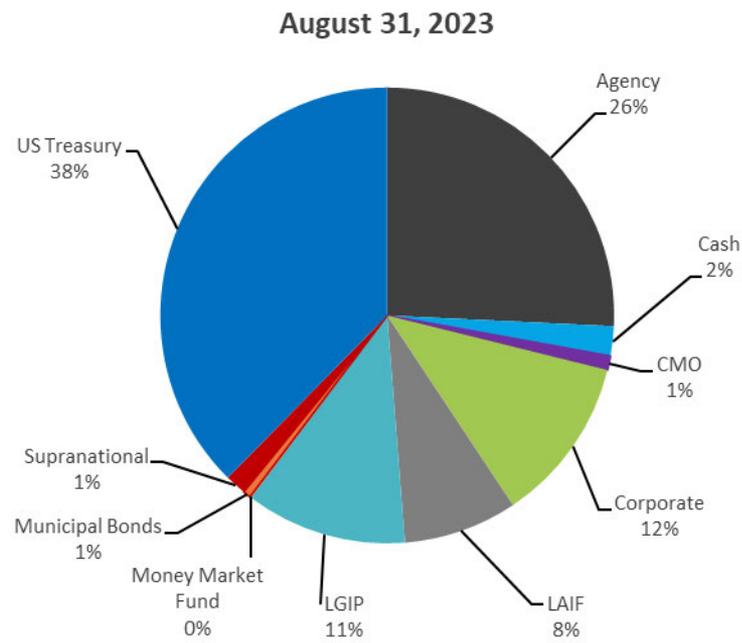


	08/31/2022	08/31/2023	Change
3-Mo.	2.93	5.45	2.52
6-Mo.	3.35	5.51	2.16
1-Yr.	3.51	5.39	1.88
2-Yr.	3.50	4.87	1.37
3-Yr.	3.52	4.56	1.04
5-Yr.	3.35	4.26	0.91
10-Yr.	3.20	4.11	0.91
20-Yr.	3.57	4.41	0.84
30-Yr.	3.29	4.21	0.92

Source: Bloomberg

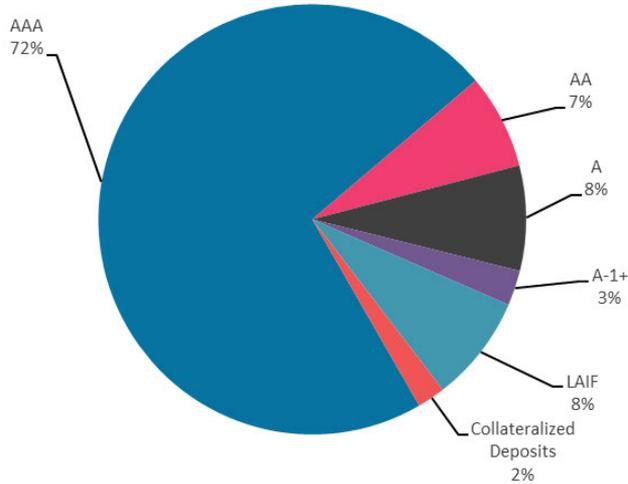
Sector Distribution

	August 31, 2023		July 31, 2023	
	Total Market Value	% of Portfolio	Total Market Value	% of Portfolio
Agency	209,701,489	25.8%	203,885,755	25.2%
Cash	17,135,984	2.1%	20,239,745	2.5%
CMO	7,998,979	1.0%	8,019,923	1.0%
Corporate	95,459,359	11.8%	99,401,787	12.3%
LAIF	65,377,629	8.1%	65,194,026	8.0%
LGIP	93,759,417	11.5%	91,577,285	11.3%
Money Market Fund	529,239	0.1%	674,052	0.1%
Municipal Bonds	4,925,932	0.6%	4,951,072	0.6%
Supranational	12,000,864	1.5%	11,971,110	1.5%
US Treasury	305,000,050	37.6%	304,550,413	37.6%
TOTAL	811,888,942	100.0%	810,465,168	100.0%



Quality & Maturity Distribution

August 31, 2023

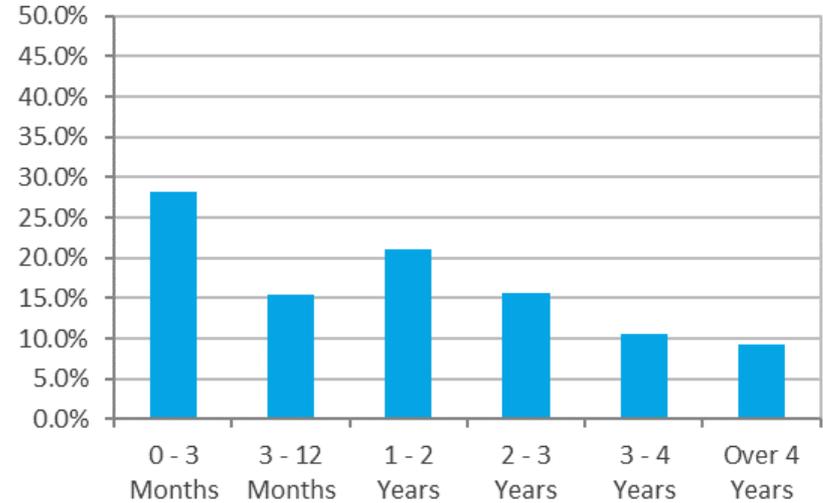


Notes:

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.

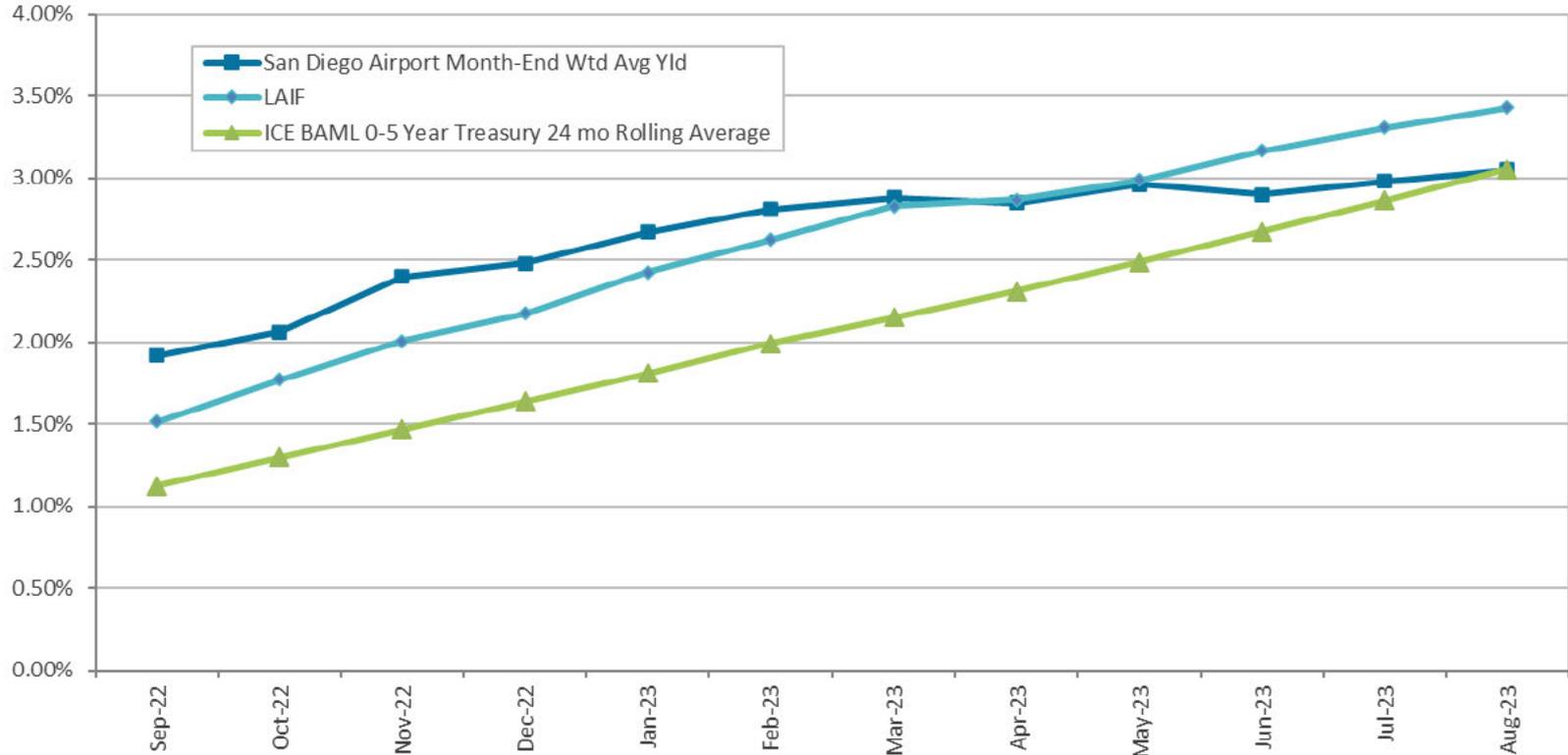
August 31, 2023



Notes:

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

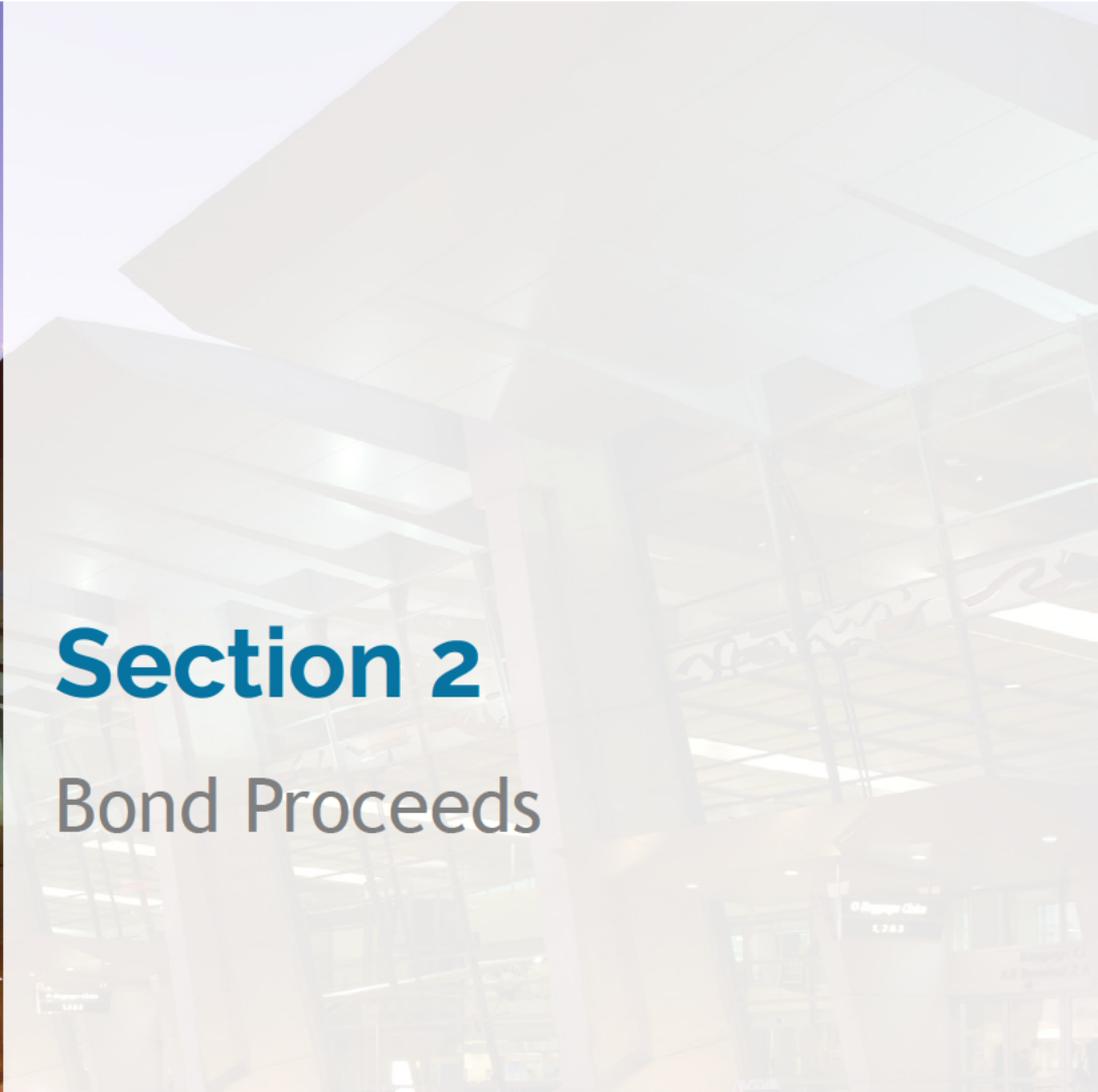
Investment Performance





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 August 31, 2023 (in thousands)

	2014 Special Facility Revenue Bond	2017, 2019, 2020 & 2021 General Airport Revenue Bonds	Total Proceeds	Yield	Rating
Project Fund					
Treasuries	-	596,811	596,811	0.79%	AA+
LAIF	-	91,846	91,846	3.49%	NR
SDCIP	-	156,164	156,164	3.42%	AAAf
Money Market Fund	-	129,827	129,827	4.95%	AAAm
	-	974,647	974,647	2.02%	
Debt Service Reserve & Coverage Funds					
SDCIP	29,435	39,620	69,055	3.42%	AAAf
LAIF	-	145,616	145,616	3.49%	NR
	29,435	185,237	214,672	3.47%	
Capitalized Interest Funds					
Treasuries	-	127,302	127,302	0.79%	AA+
Money Market Fund	-	5,297	5,297	4.95%	AAAm
	-	132,599	132,599	0.96%	
TOTAL	29,435	1,292,483	1,321,918	2.15%	

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

A low-angle photograph of a modern airport terminal building. The building features a complex, multi-tiered structure with large concrete overhangs and glass facades. The sky is bright and clear. A teal-colored overlay covers the left side of the image, containing the text "Questions?".

Questions?

• Ticketing
U S Airways



Section 3

Appendix



Compliance

August 31, 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 August 31, 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									
313384LD9	FHLB Discount Note 4.590% Due 09/01/2023	11,500,000.00	11/17/2022 4.79%	11,079,186.25 11,500,000.00	100.00 4.79%	11,500,000.00 0.00	1.42% 0.00	P-1 / A-1+ F-1+	0.00 0.00
313383YJ4	FHLB Note 3.375% Due 09/08/2023	7,000,000.00	Various 2.65%	7,219,535.00 7,219,535.00	99.96 5.40%	6,997,130.00 113,531.25	0.88% (222,405.00)	Aaa / AA+ NR	0.02 0.02
313384ML0	FHLB Discount Note 4.600% Due 10/02/2023	10,000,000.00	11/17/2022 4.81%	9,593,666.67 9,960,388.89	99.60 4.81%	9,960,388.89 0.00	1.23% 0.00	P-1 / A-1+ F-1+	0.09 0.09
3130ATPB7	FHLB Note 4.660% Due 11/14/2023	7,500,000.00	01/20/2023 4.87%	7,486,800.00 7,486,800.00	99.71 6.00%	7,478,587.50 103,879.17	0.93% (8,212.50)	Aaa / AA+ AAA	0.21 0.20
3130A0F70	FHLB Note 3.375% Due 12/08/2023	6,850,000.00	Various 2.75%	7,045,064.00 7,045,064.00	99.50 5.22%	6,815,702.05 53,301.56	0.85% (229,361.95)	Aaa / AA+ AAA	0.27 0.27
3130AT7D3	FHLB Note 3.500% Due 12/08/2023	10,000,000.00	09/01/2022 3.70%	9,975,600.00 9,975,600.00	99.39 5.74%	9,939,310.00 80,694.44	1.23% (36,290.00)	Aaa / AA+ NR	0.27 0.27
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	6,800,000.00	Various 2.36%	6,805,744.00 6,805,744.00	98.38 5.59%	6,689,683.60 77,609.72	0.83% (116,060.40)	Aaa / AA+ NR	0.52 0.50
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	5,000,000.00	06/10/2022 2.83%	5,035,550.00 5,035,550.00	98.82 5.58%	4,941,225.00 78,090.28	0.62% (94,325.00)	Aaa / AA+ NR	0.52 0.50
3130AT3H8	FHLB Note 3.375% Due 03/08/2024	5,250,000.00	10/12/2022 4.49%	5,171,092.50 5,171,092.50	98.88 5.59%	5,191,336.50 85,148.44	0.65% 20,244.00	Aaa / AA+ NR	0.52 0.50
3130ATUQ8	FHLB Note 4.750% Due 03/08/2024	9,000,000.00	11/29/2022 4.85%	8,988,930.00 8,988,930.00	99.65 5.44%	8,968,374.00 205,437.50	1.13% (20,556.00)	Aaa / AA+ NR	0.52 0.49
3133EKNX0	FFCB Note 2.160% Due 06/03/2024	5,000,000.00	07/19/2019 1.89%	5,062,250.00 5,062,250.00	97.66 5.35%	4,883,115.00 26,400.00	0.60% (179,135.00)	Aaa / AA+ AA+	0.76 0.73

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 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
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	8,000,000.00	06/12/2019 2.00%	8,331,920.00 8,331,920.00	98.13 5.33%	7,850,120.00 49,194.44	0.97% (481,800.00)	Aaa / AA+ NR	0.79 0.76
3135G0V75	FNMA Note 1.750% Due 07/02/2024	7,350,000.00	07/19/2019 1.87%	7,310,236.50 7,310,236.50	96.95 5.53%	7,125,553.05 21,080.21	0.88% (184,683.45)	Aaa / AA+ AA+	0.84 0.81
3133ENJ84	FFCB Note 3.375% Due 08/26/2024	5,500,000.00	08/29/2022 3.50%	5,487,130.00 5,487,130.00	98.07 5.41%	5,393,701.50 2,578.13	0.66% (93,428.50)	Aaa / AA+ AA+	0.99 0.95
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	5,000,000.00	09/27/2022 4.48%	4,990,450.00 4,990,450.00	99.03 5.35%	4,951,610.00 102,083.33	0.62% (38,840.00)	Aaa / AA+ NR	1.04 0.98
3133ENP79	FFCB Note 4.250% Due 09/26/2024	5,000,000.00	09/29/2022 4.33%	4,992,050.00 4,992,050.00	98.92 5.30%	4,946,075.00 91,493.06	0.62% (45,975.00)	Aaa / AA+ AA+	1.07 1.01
3135G0W66	FNMA Note 1.625% Due 10/15/2024	5,000,000.00	12/03/2019 1.64%	4,997,100.00 4,997,100.00	96.10 5.24%	4,805,230.00 30,694.44	0.60% (191,870.00)	Aaa / AA+ AA+	1.13 1.08
3133ENZ94	FFCB Note 4.500% Due 11/18/2024	10,000,000.00	11/17/2022 4.65%	9,971,600.00 9,971,600.00	99.21 5.17%	9,921,390.00 128,750.00	1.24% (50,210.00)	Aaa / AA+ AA+	1.22 1.15
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	5,000,000.00	01/05/2023 4.62%	4,999,550.00 4,999,550.00	99.29 5.20%	4,964,260.00 50,104.17	0.62% (35,290.00)	Aaa / AA+ NR	1.29 1.22
3130AQF40	FHLB Note 1.000% Due 12/20/2024	8,000,000.00	07/29/2022 2.95%	7,642,480.00 7,642,480.00	94.71 5.25%	7,576,600.00 15,777.78	0.94% (65,880.00)	Aaa / AA+ AAA	1.31 1.26
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	6,500,000.00	03/04/2020 0.85%	6,703,710.00 6,703,710.00	94.96 5.16%	6,172,367.50 5,145.83	0.76% (531,342.50)	Aaa / AA+ AA+	1.45 1.40
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	5,000,000.00	04/27/2023 4.33%	5,025,550.00 5,025,550.00	99.23 5.15%	4,961,545.00 124,618.06	0.63% (64,005.00)	Aaa / AA+ NR	1.54 1.43
3135G03U5	FNMA Note 0.625% Due 04/22/2025	8,000,000.00	10/27/2022 4.44%	7,289,600.00 7,289,600.00	93.14 5.03%	7,451,592.00 17,916.67	0.92% 161,992.00	Aaa / AA+ AA+	1.64 1.59

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration	
3133EPLC7	FFCB Note 4.125% Due 02/26/2026	5,000,000.00	06/08/2023 4.31%	4,976,130.00 4,976,130.00	98.64 4.71%	4,931,980.00 2,864.58	0.61% (44,150.00)	Aaa / NR AA+	2.49 2.33	
3130AUU36	FHLB Note 4.125% Due 03/13/2026	9,000,000.00	03/30/2023 4.18%	8,985,690.00 8,985,690.00	98.26 4.86%	8,843,202.00 209,343.75	1.11% (142,488.00)	Aaa / AA+ AAA	2.53 2.32	
3133EPHH1	FFCB Note 4.000% Due 04/28/2026	2,500,000.00	05/01/2023 4.04%	2,496,875.00 2,496,875.00	98.18 4.74%	2,454,465.00 34,166.67	0.31% (42,410.00)	Aaa / AA+ AAA	2.66 2.46	
3133EPSW6	FFCB Note 4.500% Due 08/14/2026	7,500,000.00	08/15/2023 4.77%	7,444,275.00 7,444,275.00	99.67 4.62%	7,475,370.00 15,937.50	0.92% 31,095.00	Aaa / AA+ NR	2.96 2.70	
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	10,000,000.00	02/13/2023 4.00%	10,108,541.40 10,108,541.40	99.06 4.49%	9,906,110.01 95,625.00	1.23% (20,431.39)	Aaa / AA+ NR	4.28 3.83	
3130ATS57	FHLB Note 4.500% Due 03/10/2028	3,000,000.00	03/20/2023 3.87%	3,085,290.00 3,085,290.00	100.69 4.33%	3,020,751.00 64,125.00	0.38% (64,539.00)	Aaa / AA+ AAA	4.53 3.97	
3130AWMN7	FHLB Note 4.375% Due 06/09/2028	3,250,000.00	07/26/2023 4.28%	3,262,870.00 3,262,870.00	100.31 4.30%	3,260,149.75 19,748.26	0.40% (2,720.25)	Aaa / AA+ NR	4.78 4.24	
3133EPNH4	FFCB Note 3.875% Due 06/21/2028	3,750,000.00	06/26/2023 4.04%	3,722,475.00 3,722,475.00	97.92 4.36%	3,672,048.75 28,255.21	0.46% (50,426.25)	Aaa / AA+ AA+	4.81 4.30	
3130AWN63	FHLB Note 4.000% Due 06/30/2028	4,750,000.00	08/15/2023 4.47%	4,652,340.00 4,652,340.00	98.82 4.27%	4,694,116.25 24,805.56	0.58% 41,776.25	Aaa / AA+ NR	4.84 4.32	
TOTAL Agency				211,000,000.00	3.71%	209,939,281.32 210,726,817.29	5.14%	207,743,089.35 1,958,400.01 (2,983,727.94)	25.83% Aaa / AA+ AAA	1.40 1.29
Cash										
PP2118\$00	U.S. Bank Checking Account	29,358.87	Various 0.00%	29,358.87 29,358.87	1.00 0.00%	29,358.87 0.00	0.00% 0.00	NR / NR NR	0.00 0.00	

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
PP2118V\$9	U.S. Bank Checking Account	8,382,076.90	Various 0.00%	8,382,076.90 8,382,076.90	1.00 0.00%	8,382,076.90 0.00	1.03% 0.00	NR / NR NR	0.00 0.00
PP2118\$12	U.S. Bank Checking Account	38,906.13	Various 0.00%	38,906.13 38,906.13	1.00 0.00%	38,906.13 0.00	0.00% 0.00	NR / NR NR	0.00 0.00
PP2118V\$7	EastWest Bank Deposit Account	8,572,879.76	Various 3.50%	8,572,879.76 8,572,879.76	1.00 3.50%	8,572,879.76 0.00	1.06% 0.00	NR / NR NR	0.00 0.00
PP2118V\$8	EastWest Bank Deposit Account	112,762.05	Various 3.50%	112,762.05 112,762.05	1.00 3.50%	112,762.05 0.00	0.01% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		17,135,983.71	1.77%	17,135,983.71	1.77%	17,135,983.71 0.00	2.11% 0.00	NR / NR NR	0.00 0.00

CMO									
3137FETN0	FHLMC K073 A2 3.350% Due 01/25/2028	8,500,000.00	05/30/2023 4.32%	8,179,257.81 8,179,257.81	94.05 4.88%	7,994,233.00 4,745.83	0.99% (185,024.81)	NR / NR AAA	4.41 3.90
TOTAL CMO		8,500,000.00	4.32%	8,179,257.81	4.88%	7,994,233.00 4,745.83	0.99% (185,024.81)	NR / NR AAA	4.41 3.90

Corporate									
857477AM5	State Street Bank Note 3.700% Due 11/20/2023	2,000,000.00	08/19/2019 2.06%	2,132,940.00 2,132,940.00	99.59 5.53%	1,991,828.00 20,761.11	0.25% (141,112.00)	A1 / A AA-	0.22 0.22
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 2,025,380.00	99.18 5.69%	1,983,598.00 9,863.89	0.25% (41,782.00)	A1 / A+ A+	0.36 0.35
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 2,017,220.00	99.03 5.68%	1,980,634.00 4,875.00	0.24% (36,586.00)	A3 / A A	0.43 0.42

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023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	5,000,000.00	12/13/2021 0.95%	4,940,800.00 4,940,800.00	96.67 5.38%	4,833,330.00 6,812.50	0.60% (107,470.00)	A1 / AA AA-	0.70 0.68
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 5,266,100.00	98.17 5.74%	4,908,745.00 37,583.33	0.61% (357,355.00)	A2 / A A+	0.78 0.74
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 4,059,840.00	97.09 5.47%	3,883,548.00 4,088.89	0.48% (176,292.00)	A2 / A A	0.96 0.92
59217GEP0	Metlife Note 0.700% Due 09/27/2024	4,000,000.00	01/25/2022 1.49%	3,918,000.00 3,918,000.00	94.86 5.71%	3,794,492.00 11,977.78	0.47% (123,508.00)	Aa3 / AA- AA-	1.08 1.04
63743HEY4	National Rural Utilities Note 1.000% Due 10/18/2024	2,000,000.00	05/16/2022 3.31%	1,893,360.00 1,893,360.00	94.90 5.72%	1,897,994.00 7,388.89	0.23% 4,634.00	A2 / A- A	1.13 1.09
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 1,989,790.00	94.76 5.30%	1,895,220.00 3,541.67	0.23% (94,570.00)	A2 / A A+	1.36 1.31
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 2,497,000.00	99.29 5.34%	2,482,320.00 17,000.00	0.31% (14,680.00)	A1 / A+ A+	1.36 1.29
69371RQ66	Paccar Financial Corp Note 1.800% Due 02/06/2025	2,500,000.00	04/18/2022 2.98%	2,421,150.00 2,421,150.00	95.15 5.36%	2,378,832.50 3,125.00	0.29% (42,317.50)	A1 / A+ NR	1.44 1.38
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 3,025,950.00	95.54 5.12%	2,866,209.00 29,666.67	0.36% (159,741.00)	Aa3 / A+ NR	1.51 1.44
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 5,077,959.20	95.46 5.20%	4,773,135.00 42,500.00	0.59% (304,824.20)	A2 / A A	1.62 1.55
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 2,377,925.00	96.11 5.21%	2,402,857.50 23,107.64	0.30% 24,932.50	A1 / A+ NR	1.67 1.58
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 3,019,200.00	93.52 5.50%	2,805,471.00 13,170.83	0.35% (213,729.00)	A3 / A A	1.70 1.63

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037833BG4	Apple Inc Note 3.200% Due 05/13/2025	7,000,000.00	Various 2.89%	7,091,880.00 7,091,880.00	97.00 5.06%	6,789,930.00 67,200.00	0.84% (301,950.00)	Aaa / AA+ NR	1.70 1.61
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	5,000,000.00	Various 1.06%	5,016,340.00 5,016,340.00	92.61 5.58%	4,630,305.00 12,937.50	0.57% (386,035.00)	A1 / A AA-	1.78 1.71
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 1,990,440.00	96.30 5.26%	1,926,048.00 2,888.89	0.24% (64,392.00)	Aa3 / A NR	1.96 1.86
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	5,000,000.00	Various 1.10%	4,933,570.00 4,933,570.00	91.13 5.43%	4,556,330.00 17,708.34	0.56% (377,240.00)	A1 / A AA-	2.03 1.95
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 4,847,900.00	96.50 4.84%	4,825,050.00 51,215.28	0.60% (22,850.00)	Aaa / AAA NR	2.18 2.05
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	2,000,000.00	12/21/2022 4.45%	2,008,340.00 2,008,340.00	99.25 4.95%	1,985,008.00 23,000.00	0.25% (23,332.00)	A1 / AA AA-	2.25 2.09
14913R3B1	Caterpillar Financial Service Note 4.800% Due 01/06/2026	2,500,000.00	01/05/2023 4.80%	2,499,850.00 2,499,850.00	99.51 5.02%	2,487,727.50 18,333.33	0.31% (12,122.50)	A2 / A A+	2.35 2.18
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 3,999,320.00	99.42 5.06%	3,976,828.00 27,733.33	0.49% (22,492.00)	A2 / A A+	2.36 2.19
341081GR2	Florida Power and Light Callable Note Cont 4/15/2026 4.450% Due 05/15/2026	4,000,000.00	05/22/2023 4.72%	3,970,320.00 3,970,320.00	98.42 5.08%	3,936,872.00 50,927.78	0.49% (33,448.00)	A1 / A A+	2.71 2.48
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 1,944,440.00	89.99 5.64%	1,799,880.00 24,227.78	0.22% (144,560.00)	A2 / A- A	3.51 3.24
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 1,911,920.00	92.67 4.57%	1,853,318.00 21,211.11	0.23% (58,602.00)	Aa2 / AA A+	3.54 3.30
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	2,000,000.00	05/16/2022 3.51%	1,972,980.00 1,972,980.00	94.95 4.77%	1,898,948.00 29,511.11	0.24% (74,032.00)	Aa3 / AA- NR	3.54 3.24

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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%	987,080.00 987,080.00	95.19 4.76%	951,865.00 12,650.00	0.12% (35,215.00)	A1 / AA AA-	3.62 3.31
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 4,004,040.00	96.03 5.19%	3,841,356.00 49,333.33	0.48% (162,684.00)	A2 / A+ A+	3.69 3.33
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 4,505,805.00	97.61 4.61%	4,392,414.00 84,925.00	0.55% (113,391.00)	Aa2 / AA AA	4.03 3.60
TOTAL Corporate		98,500,000.00	2.78%	98,346,839.20	5.26%	94,730,093.50 729,265.98	11.76% (3,616,745.70)	A1 / A+ A+	1.88 1.76
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	65,012,778.86	Various 3.49%	65,012,778.86 65,012,778.86	1.00 3.49%	65,012,778.86 364,850.45	8.05% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		65,012,778.86	3.49%	65,012,778.86	3.49%	364,850.45	0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90SDCP\$00	County of San Diego Pooled Investment Pool	60,434,643.00	Various 3.42%	60,434,643.00 60,434,643.00	1.00 3.42%	60,434,643.00 0.00	7.44% 0.00	NR / NR AAA	0.00 0.00
09CATR\$04	CalTrust Short Term Fund	1,697,262.33	Various 4.80%	16,945,024.24 16,945,024.24	10.01 4.80%	16,989,595.90 0.00	2.09% 44,571.66	NR / AA NR	0.00 0.00

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09CATR\$05	CalTrust Medium Term Fund	1,685,776.86	Various 3.85%	17,189,645.58 17,189,645.58	9.69 3.85%	16,335,177.75 0.00	2.01% (854,467.83)	NR / A+ NR	0.00 0.00
TOTAL Local Gov Investment Pool		63,817,682.19	3.74%	94,569,312.82 94,569,312.82	3.74%	93,759,416.65 0.00	11.55% (809,896.17)	NR / AA- AAA	0.00 0.00
Money Market Fund									
262006307	Dreyfus Gov't Cash Management Money Market Fund	529,239.11	Various 4.96%	529,239.11 529,239.11	1.00 4.96%	529,239.11 0.00	0.07% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		529,239.11	4.96%	529,239.11 529,239.11	4.96%	529,239.11 0.00	0.07% 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 5,000,000.00	98.43 5.54%	4,921,465.00 4,466.67	0.61% (78,535.00)	Aa1 / AA+ AA+	0.46 0.44
TOTAL Municipal Bonds		5,000,000.00	2.01%	5,000,000.00 5,000,000.00	5.54%	4,921,465.00 4,466.67	0.61% (78,535.00)	Aa1 / AA+ AA+	0.46 0.44
Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	5,500,000.00	Various 0.61%	5,482,110.00 5,482,110.00	94.98 5.43%	5,223,834.00 12,069.45	0.64% (258,276.00)	Aaa / AAA NR	1.07 1.03
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	7,000,000.00	07/17/2023 4.13%	6,802,320.00 6,802,320.00	96.17 4.38%	6,731,613.00 33,347.22	0.83% (70,707.00)	Aaa / AAA NR	4.87 4.39
TOTAL Supranational		12,500,000.00	2.56%	12,284,430.00 12,284,430.00	4.84%	11,955,447.00 45,416.67	1.48% (328,983.00)	Aaa / AAA NR	3.21 2.92

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US Treasury									
912828T91	US Treasury Note 1.625% Due 10/31/2023	8,000,000.00	04/21/2022 2.47%	7,899,062.50 7,899,062.50	99.38 5.38%	7,950,312.00 43,804.35	0.98% 51,249.50	Aaa / AA+ AA+	0.17 0.16
912828U57	US Treasury Note 2.125% Due 11/30/2023	5,250,000.00	06/10/2022 2.79%	5,200,576.17 5,200,576.17	99.19 5.41%	5,207,343.75 28,347.85	0.64% 6,767.58	Aaa / AA+ AA+	0.25 0.25
912828V80	US Treasury Note 2.250% Due 01/31/2024	5,650,000.00	Various 2.14%	5,675,003.91 5,675,003.91	98.70 5.43%	5,576,725.15 11,054.34	0.69% (98,278.76)	Aaa / AA+ AA+	0.42 0.41
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	2,222,300.00	02/22/2022 1.51%	2,162,695.57 2,162,695.57	97.64 5.41%	2,169,953.72 128.33	0.27% 7,258.15	Aaa / AA+ AA+	0.46 0.45
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	8,900,000.00	01/25/2022 1.06%	8,767,195.31 8,767,195.31	96.91 5.49%	8,625,007.80 12,675.20	1.06% (142,187.51)	Aaa / AA+ AA+	0.62 0.61
91282CER8	US Treasury Note 2.500% Due 05/31/2024	8,000,000.00	12/21/2022 4.48%	7,781,250.00 7,781,250.00	97.85 5.46%	7,828,128.00 50,819.67	0.97% 46,878.00	Aaa / AA+ AA+	0.75 0.72
9128282N9	US Treasury Note 2.125% Due 07/31/2024	10,000,000.00	11/17/2022 4.60%	9,598,437.50 9,598,437.50	97.08 5.43%	9,708,200.00 18,478.26	1.20% 109,762.50	Aaa / AA+ AA+	0.92 0.89
9128282U3	US Treasury Note 1.875% Due 08/31/2024	3,000,000.00	04/21/2022 2.81%	2,936,718.75 2,936,718.75	96.61 5.40%	2,898,282.00 154.53	0.36% (38,436.75)	Aaa / AA+ AA+	1.00 0.97
912828YM6	US Treasury Note 1.500% Due 10/31/2024	11,700,000.00	06/01/2022 2.75%	11,360,882.81 11,360,882.81	95.78 5.28%	11,205,944.10 59,135.87	1.39% (154,938.71)	Aaa / AA+ AA+	1.17 1.12
912828YV6	US Treasury Note 1.500% Due 11/30/2024	8,000,000.00	10/14/2021 0.64%	8,211,562.50 8,211,562.50	95.52 5.25%	7,641,560.00 30,491.80	0.94% (570,002.50)	Aaa / AA+ AA+	1.25 1.21
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	8,000,000.00	01/11/2022 1.22%	7,948,750.00 7,948,750.00	94.80 5.22%	7,584,064.00 17,049.18	0.94% (364,686.00)	Aaa / AA+ AA+	1.29 1.25

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 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 6,150,000.00	94.89 5.16%	5,693,670.00 7,173.91	0.70% (456,330.00)	Aaa / AA+ AA+	1.42 1.37
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	6,000,000.00	02/01/2022 1.39%	5,951,953.13 5,951,953.13	94.32 5.10%	5,659,452.00 185.44	0.70% (292,501.13)	Aaa / AA+ AA+	1.50 1.45
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	6,000,000.00	09/09/2021 0.55%	5,989,687.50 5,989,687.50	93.15 5.06%	5,588,904.00 12,622.95	0.69% (400,783.50)	Aaa / AA+ AA+	1.58 1.54
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	6,000,000.00	09/09/2021 0.59%	5,925,234.38 5,925,234.38	92.15 4.99%	5,528,904.00 3,811.48	0.68% (396,330.38)	Aaa / AA+ AA+	1.75 1.70
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	10,000,000.00	11/17/2022 4.28%	9,681,250.00 9,681,250.00	96.59 4.93%	9,658,590.00 39,130.43	1.19% (22,660.00)	Aaa / AA+ AA+	1.87 1.78
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	10/12/2021 0.83%	4,891,601.56 4,891,601.56	91.61 4.89%	4,580,275.00 1,086.96	0.56% (311,326.56)	Aaa / AA+ AA+	1.92 1.87
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	5,000,000.00	10/12/2022 4.32%	4,841,210.94 4,841,210.94	96.75 4.89%	4,837,305.00 7,218.07	0.60% (3,905.94)	Aaa / AA+ AA+	1.96 1.86
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	9,000,000.00	10/14/2021 0.85%	8,795,390.63 8,795,390.63	91.30 4.87%	8,217,423.00 61.81	1.01% (577,967.63)	Aaa / AA+ AA+	2.00 1.95
9128285C0	US Treasury Note 3.000% Due 09/30/2025	3,000,000.00	05/02/2022 2.96%	3,003,398.44 3,003,398.44	96.39 4.84%	2,891,718.00 37,868.85	0.36% (111,680.44)	Aaa / AA+ AA+	2.08 1.96
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	7,000,000.00	07/28/2021 0.62%	6,891,718.75 6,891,718.75	90.79 4.78%	6,354,964.00 5,896.74	0.78% (536,754.75)	Aaa / AA+ AA+	2.17 2.11
9128285J5	US Treasury Note 3.000% Due 10/31/2025	6,500,000.00	12/06/2022 4.11%	6,305,000.00 6,305,000.00	96.33 4.80%	6,261,326.50 65,706.52	0.78% (43,673.50)	Aaa / AA+ AA+	2.17 2.04
912828M56	US Treasury Note 2.250% Due 11/15/2025	8,500,000.00	10/05/2022 4.18%	8,026,523.44 8,026,523.44	94.74 4.79%	8,052,755.50 56,647.42	1.00% 26,232.06	Aaa / AA+ AA+	2.21 2.10

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 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 4,970,507.81	98.38 4.75%	4,919,140.00 42,622.95	0.61% (51,367.81)	Aaa / AA+ AA+	2.29 2.14
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	7,000,000.00	07/28/2021 0.65%	6,917,148.44 6,917,148.44	90.61 4.67%	6,342,658.00 4,493.89	0.78% (574,490.44)	Aaa / AA+ AA+	2.34 2.27
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	7,000,000.00	07/28/2021 0.66%	6,910,312.50 6,910,312.50	90.25 4.69%	6,317,773.00 2,282.61	0.78% (592,539.50)	Aaa / AA+ AA+	2.42 2.35
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	9,000,000.00	10/14/2021 0.97%	8,820,703.13 8,820,703.13	90.29 4.66%	8,126,019.00 123.63	1.00% (694,684.13)	Aaa / AA+ AA+	2.50 2.43
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	7,500,000.00	08/13/2021 0.78%	7,489,453.13 7,489,453.13	90.76 4.59%	6,806,835.00 23,668.03	0.84% (682,618.13)	Aaa / AA+ AA+	2.58 2.49
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	7,500,000.00	08/13/2021 0.80%	7,482,128.91 7,482,128.91	90.19 4.59%	6,764,062.50 14,293.03	0.83% (718,066.41)	Aaa / AA+ AA+	2.75 2.66
9128287B0	US Treasury Note 1.875% Due 06/30/2026	5,000,000.00	10/27/2022 4.22%	4,604,882.81 4,604,882.81	93.00 4.53%	4,650,195.00 16,049.59	0.57% 45,312.19	Aaa / AA+ AA+	2.83 2.70
91282CCP4	US Treasury Note 0.625% Due 07/31/2026	6,000,000.00	09/09/2021 0.79%	5,952,890.63 5,952,890.63	89.43 4.54%	5,365,548.00 3,260.87	0.66% (587,342.63)	Aaa / AA+ AA+	2.92 2.83
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	7,000,000.00	09/28/2021 1.01%	6,913,046.88 6,913,046.88	89.53 4.52%	6,266,911.00 144.23	0.77% (646,135.88)	Aaa / AA+ AA+	3.00 2.90
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	8,000,000.00	11/01/2021 1.21%	7,874,062.50 7,874,062.50	89.74 4.48%	7,179,064.00 29,453.55	0.89% (694,998.50)	Aaa / AA+ AA+	3.08 2.97
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	8,000,000.00	11/30/2021 1.15%	7,991,562.50 7,991,562.50	90.15 4.50%	7,211,872.00 30,326.09	0.89% (779,690.50)	Aaa / AA+ AA+	3.17 3.04
91282CDK4	US Treasury Note 1.250% Due 11/30/2026	6,750,000.00	03/30/2022 2.47%	6,390,087.89 6,390,087.89	90.32 4.49%	6,096,357.00 21,439.55	0.75% (293,730.89)	Aaa / AA+ AA+	3.25 3.11

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 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 4,562,933.59	90.19 4.45%	4,419,187.50 10,485.73	0.55% (143,746.09)	Aaa / AA+ AA+	3.34 3.19
912828Z78	US Treasury Note 1.500% Due 01/31/2027	8,000,000.00	01/05/2023 4.06%	7,240,000.00 7,240,000.00	90.71 4.46%	7,256,560.00 10,434.78	0.90% 16,560.00	Aaa / AA+ AA+	3.42 3.26
912828V98	US Treasury Note 2.250% Due 02/15/2027	5,500,000.00	09/29/2022 4.11%	5,093,300.78 5,093,300.78	92.99 4.46%	5,114,356.50 5,716.71	0.63% 21,055.72	Aaa / AA+ AA+	3.46 3.26
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	8,000,000.00	01/20/2023 3.64%	7,647,812.50 7,647,812.50	93.70 4.42%	7,496,248.00 84,153.01	0.93% (151,564.50)	Aaa / AA+ AA+	3.58 3.33
91282CEN7	US Treasury Note 2.750% Due 04/30/2027	10,000,000.00	09/01/2022 3.45%	9,702,734.38 9,702,734.38	94.39 4.42%	9,438,670.00 92,663.04	1.17% (264,064.38)	Aaa / AA+ AA+	3.67 3.40
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	5,000,000.00	10/12/2022 4.16%	4,807,421.90 4,807,421.90	96.00 4.39%	4,800,000.00 27,819.29	0.59% (7,421.90)	Aaa / AA+ AA+	3.83 3.53
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	10,000,000.00	11/17/2022 3.98%	9,476,562.50 9,476,562.50	94.14 4.40%	9,413,670.00 23,913.04	1.16% (62,892.50)	Aaa / AA+ AA+	3.92 3.64
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	6,000,000.00	09/27/2022 4.23%	5,708,203.13 5,708,203.13	95.42 4.39%	5,725,314.00 515.11	0.71% 17,110.87	Aaa / AA+ AA+	4.00 3.70
9128283F5	US Treasury Note 2.250% Due 11/15/2027	8,000,000.00	12/21/2022 3.82%	7,443,125.00 7,443,125.00	91.96 4.36%	7,356,560.00 53,315.22	0.91% (86,565.00)	Aaa / AA+ AA+	4.21 3.91
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	10,000,000.00	02/13/2023 3.91%	9,814,843.75 9,814,843.75	96.70 4.33%	9,669,920.00 30,434.78	1.19% (144,923.75)	Aaa / AA+ AA+	4.42 4.02
9128283W8	US Treasury Note 2.750% Due 02/15/2028	8,000,000.00	02/27/2023 4.20%	7,483,750.00 7,483,750.00	93.69 4.32%	7,495,000.00 10,163.04	0.92% 11,250.00	Aaa / AA+ AA+	4.46 4.12

Holdings Report

SDCRAA Consolidated - Account #10566

For the Month Ending August 31, 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 US Treasury	323,872,300.00	2.47%	315,292,578.45	4.81%	303,952,728.02 1,047,321.73	37.57% (11,339,850.43)	Aaa / AA+ AA+	2.35 2.23
	TOTAL PORTFOLIO	805,867,983.87	3.05%	826,289,701.28 827,077,237.25	4.66%	807,734,474.20 4,154,467.34	100.00% (19,342,763.05)	Aa1 / AA+ AA+	1.56 1.46
	TOTAL MARKET VALUE PLUS ACCRUALS					811,888,941.54			

Transactions Ledger

SDCRAA Consolidated - Account #10566

August 1, 2023 through August 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/16/2023	3130AWN63	4,750,000.00	FHLB Note 4% Due: 06/30/2028	97.944	4.47%	4,652,340.00	16,888.89	4,669,228.89	0.00
Purchase	08/16/2023	3133EPSW6	7,500,000.00	FFCB Note 4.5% Due: 08/14/2026	99.254	4.77%	7,444,275.00	1,875.00	7,446,150.00	0.00
			Subtotal				12,096,615.00	18,763.89	12,115,378.89	0.00
TOTAL ACQUISITIONS			12,250,000.00				12,096,615.00	18,763.89	12,115,378.89	0.00
DISPOSITIONS										
Maturity	08/14/2023	3133EKZK5	7,000,000.00	FFCB Note 1.6% Due: 08/14/2023	100.000		7,000,000.00	0.00	7,000,000.00	-12,460.00
Maturity	08/16/2023	06406FAD5	4,000,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due: 08/16/2023	100.000		4,000,000.00	0.00	4,000,000.00	3,800.00
			Subtotal				11,000,000.00	0.00	11,000,000.00	-8,660.00
TOTAL DISPOSITIONS			11,000,000.00				11,000,000.00	0.00	11,000,000.00	-8,660.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

August 1, 2023 through August 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	08/14/2023		4,734,503.00	First American Govt Obligation Funds			4,734,503.00	0.00	4,734,503.00	0.00
	Subtotal		4,734,503.00				4,734,503.00	0.00	4,734,503.00	0.00
TOTAL ACQUISITIONS			4,734,503.00				4,734,503.00	0.00	4,734,503.00	0.00
DISPOSITIONS										
Security Withdrawal	8/08/2023		8,553,914.00	First American Treasury Obligation Funds			8,553,914.00	0.00	8,553,914.00	0.00
Security Withdrawal	08/14/2023		4,734,503.00	LAIF			4,734,503.00	0.00	4,734,503.00	0.00
Security Withdrawal	08/30/2023		11,862,156.00	First American Treasury Obligation Funds			11,862,156.00	0.00	11,862,156.00	0.00
Security Withdrawal	08/30/2023		38,647,362.00	First American Treasury Obligation Funds			38,647,362.00	0.00	38,647,362.00	0.00
Security Withdrawal	08/30/2023		429,649.00	First American Govt Obligation Funds			429,649.00	0.00	429,649.00	0.00
	Subtotal		64,227,584.00				64,227,584.00	0.00	64,227,584.00	0.00
TOTAL DISPOSITIONS			64,227,584.00				64,227,584.00	0.00	64,227,584.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2023 through July 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/31/2023		18,257,000.00	US Treasury Note			18,257,000.00	0.00	18,257,000.00	135,949.66
Maturity	07/31/2023		30,818,000.00	US Treasury Note			30,818,000.00	0.00	30,818,000.00	229,484.39
	Subtotal		49,075,000.00				49,075,000.00	0.00	49,075,000.00	365,434.05
Security Withdrawal	07/03/2023		11,012,400.00	First American Treasury Obligation Funds			11,012,400.00	0.00	11,012,400.00	0.00
Security Withdrawal	07/03/2023		24,890,825.00	First American Treasury Obligation Funds			24,890,825.00	0.00	24,890,825.00	0.00
Security Withdrawal	07/19/2023		500,850.00	SDCIP			500,850.00	0.00	500,850.00	0.00
Security Withdrawal	07/19/2023		551,748.00	SDCIP			551,748.00	0.00	551,748.00	0.00
Security Withdrawal	07/27/2023		24,777,990.00	First American Treasury Obligation Funds			24,777,990.00	0.00	24,777,990.00	0.00
Security Withdrawal	07/27/2023		1,026,000.00	First American Treasury Obligation Funds			1,026,000.00	0.00	1,026,000.00	0.00
Security Withdrawal	07/27/2023		34,543.00	First American Treasury Obligation Funds			34,543.00	0.00	34,543.00	0.00
Security Withdrawal	07/27/2023		337,977.00	First American Treasury Obligation Funds			337,977.00	0.00	337,977.00	0.00

Transactions Ledger for Bonds

SDCRAA Consolidated Bond Reserves - Account #10592

July 1, 2023 through July 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	07/27/2023		754,625.00	First American Treasury Obligation Funds			754,625.00	0.00	754,625.00	0.00
	Subtotal		63,886,958.00				63,886,958.00	0.00	63,886,958.00	0.00
TOTAL DISPOSITIONS			112,961,958.00				112,961,958.00	0.00	112,961,958.00	0.00

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



Revolving Credit Facility Balances

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

Series	Month End Balance	Rate	Monthly Interest and Fees	FY 2024 Interest and Fees	Break-even Investment Yield
AMT	40,100,000	4.56%	152,380	262,472	3.81%
Non-AMT	40,000,000	4.56%	152,000	262,472	3.81%
UNUTILIZED BALANCE	119,900,000	0.00%	-	-	
TOTAL	\$ 200,000,000		\$ 304,380	\$ 524,944	

Current Market Yield:

4.66%

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

Executive Committee

Meeting Date: September 25, 2023

Subject:

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

Recommendation:

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

Background/Justification:

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

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

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

Fiscal Impact:

Funds for Business and Travel expenses are included in the FY 2024 Operating Budget.

Meeting Date: September 25, 2023

Authority Strategies/Focus Areas:

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

Strategies

- Community Strategy Customer Strategy Employee Strategy Financial Strategy Operations Strategy

Focus Areas

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

Environmental Review:

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

Application of Inclusionary Policies:

Not applicable.

Prepared by:

Tony R. Russell
Director, Board Services/Authority Clerk

TRAVEL EXPENSE REINBURSEMENT

KIM BECKER



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: XODBLB

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.

Alaska Airlines Alaska Airlines - Flight Number 1167 Confirmation: NYVIXZ

Departure: Sat, 09/9/2023 10:40 AM	Arrival: Sat, 09/9/2023 1:44 PM	Equipment: 73J
Departure City: San Diego, CA (SAN)	Arrival City: Seattle, WA (SEA)	Travel Time: 3 hour(s) 4 minute(s)
Departing Terminal: TERMINAL 2	Arrival Terminal:	Add flight to Calendar
Status: Confirmed	Class of Service: S - ECONOMY	Baggage Info
		Weather

CHECK IN

Seat Assignments: BECKER/KIMBERLY JANE - 10C
FREQUENT FLYER NUMBER [REDACTED]

Alaska Airlines Alaska Airlines - Flight Number 1016 Confirmation: NYVIXZ

Departure: Sat, 09/9/2023 2:45 PM	Arrival: Sat, 09/9/2023 3:50 PM	Equipment: 73J
Departure City: Seattle, WA (SEA)	Arrival City: Spokane, WA (GEG)	Travel Time: 1 hour(s) 5 minute(s)
Departing Terminal:	Arrival Terminal:	Add flight to Calendar
Status: Confirmed	Class of Service: O - ECONOMY	Baggage Info
		Weather

CHECK IN

Seat Assignments: BECKER/KIMBERLY JANE - 10C
FREQUENT FLYER NUMBER [REDACTED]

Alaska Airlines Alaska Airlines - Flight Number 3323 Confirmation: NYVIXZ

Departure: Sun, 09/10/2023 3:00 PM	Arrival: Sun, 09/10/2023 4:11 PM	Equipment: E75
Departure City: Spokane, WA (GEG)	Arrival City: Seattle, WA (SEA)	Travel Time: 1 hour(s) 11 minute(s)
Departing Terminal:	Arrival Terminal:	Add flight to Calendar
Status: Confirmed	Class of Service: K - ECONOMY	Baggage Info
		Operating Carrier Baggage Info
		Weather

Operated By SKYWEST AIRLINES AS ALASKASKYWEST

Seat Assignments: BECKER/KIMBERLY JANE - 10B
FREQUENT FLYER NUMBER [REDACTED]

Alaska Airlines Alaska Airlines - Flight Number 1164 Confirmation: NYVIXZ

Departure: Sun, 09/10/2023 5:40 PM	Arrival: Sun, 09/10/2023 8:25 PM	Equipment: 73J
Departure City: Seattle, WA (SEA)	Arrival City: San Diego, CA (SAN)	Travel Time: 2 hour(s) 45 minute(s)
Departing Terminal:	Arrival Terminal: TERMINAL 2	Add flight to Calendar
Status: Confirmed	Class of Service: L - ECONOMY	Baggage Info
		Weather

CHECK IN

Seat Assignments: BECKER/KIMBERLY JANE - 10C
FREQUENT FLYER NUMBER [REDACTED]

Invoice Detail**Name:** BECKER/KIMBERLY JANE**Alaska****Issue Date:** 07/13/2023**Airlines Ticket:** 0277981854510**Amount:** \$774.40**Invoice Number:** 7026869**Service Fee:** 8900852391487**Issue Date:** 07/13/2023**Amount:** \$30.00**Total Fare:** USD \$804.40

Your total has been charged to American Express ending In 1013

General Remarks

YOUR GLOBAL ENTRY NUMBER HAS BEEN ENTERED
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 1-882-990-7183. VIT Code is HSJE72. Each call is billed at \$35 Domestic + ticketing fees, \$45 International + ticketing and international fees.



THE
DAVENPORT
GRAND

AUTOGRAPH COLLECTIONSM
HOTELS

Kim Becker
Please Print Address
Spokane WA 99217
United States

Company: American Assoc of Airport Exec

Room Number: 1253
Arrival Date: 09-09-23
Departure Date: 09-10-23
CRS Number: 76395539
Rewards No: XXXXX9603

Date	Description	Charges	Credits
09-09-23	Group - Association NODAF	169.00	
09-09-23	Sales Tax - Rooms	14.87	
09-09-23	Lodging Tax	5.58	
09-09-23	TPA	4.00	
09-10-23	Master Card XXXXXXXXXXXXXXX0764 XX/XX		193.45
Total		193.45	193.45
Balance		0.00	

TRANSPORTATION
Home to Airport
09/09/23

Casey Diane

Subject: FW: Your ride with Cuu on September 9

To: Becker Kim <kbecker@san.org>

Subject: Your ride with Cuu on September 9



SEPTEMBER 9, 2023 AT 8:34 AM

Thanks for riding with Cuu!

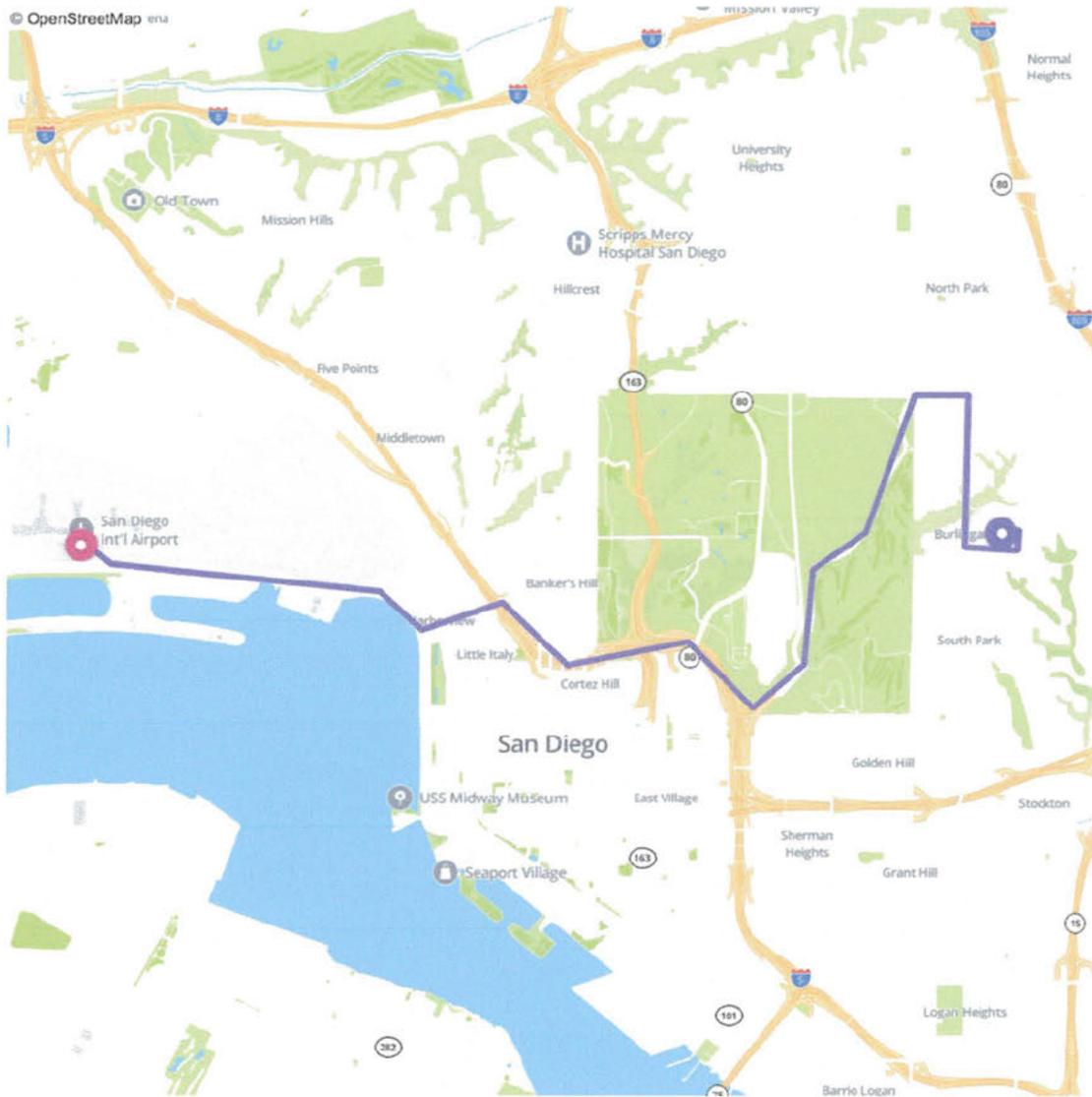
100% of tips go to drivers. [Add a tip](#)

Lyft fare (6.79mi, 17m 33s)	\$22.69
Service Fee, includes a \$0.50 Lyft California Driver Benefits Fee	\$4.30
Tip	\$5.40

 Visa *1275

\$32.39

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



● **Pickup 8:34 AM**

[Redacted]

● **Drop-off 8:51 AM**

San Diego, CA

Trip Purpose: Aaae Spokane

Favorite driver

TRANSPORTATION
Hotel to Airport
09/10/23

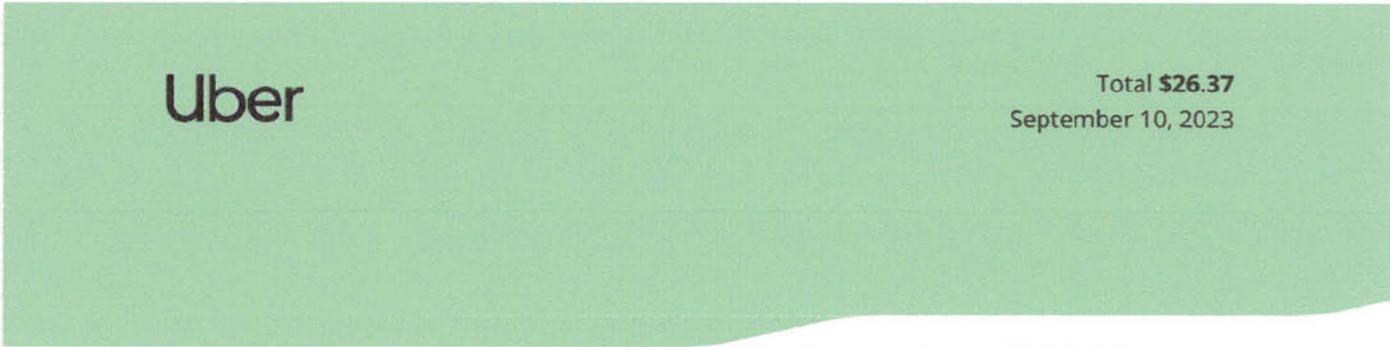
Casey Diane

From: Kim Becker [REDACTED]
Sent: Sunday, September 10, 2023 1:42 PM
To: Casey Diane
Subject: Fwd: Your Sunday afternoon trip with Uber

Hotel to airport

Begin forwarded message:

From: Uber Receipts <noreply@uber.com>
Date: September 10, 2023 at 1:08:51 PM PDT
To: [REDACTED]
Subject: Your Sunday afternoon trip with Uber



Total \$26.37

Trip fare \$19.80

Subtotal \$19.80

Booking Fee [?](#) \$3.45

Spokane Airport Surcharge \$2.00

Driver Paid Sick Time	\$0.61
Promotion	-\$3.88
Tips	\$4.39

Payments



Mastercard ●●●●0764

\$26.37

9/10/23 1:08 PM

Trip ID: f7102548-be55-4dcb-b48c-d606841a11ad

[Switch Payment Method](#)

[Download PDF](#)

You rode with Mostafa

4.97 ★ Rating



Has passed a multi-step safety screen

License Plate: CHK0521

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

[Learn more >](#)

UberX 7.73 miles | 13 min



12:20 PM

333 W Spokane Falls Blvd,
Spokane, WA 99201, US



12:34 PM

Concourse C, Spokane
International Airport (GEG),
Spokane, WA 99224, US



[Report lost item >](#)

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

[My trips >](#)

Uber

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Uber Technologies
1515 3rd Street
San Francisco, CA 94158



Transportation
Airport to Home
09/10/23

Tilahun Gemeda



Let Tilahun Gemeda know how your
experience was

\$34.50

Custom Amount \$28.75

Purchase Subtotal \$28.75
Tip \$5.75

Total \$34.50

Key = BL

Tilahun Gemeda
[619-721-7734](tel:619-721-7734)

MasterCard 0764 (Swipe)

KIMBERLY J BECKER

Sep 10
2023 at
9:22
PM
#zXTA
Auth
code:
29253Z



Receipt Settings

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1955 Broadway, Suite 600
Oakland, CA 94612

Meals & Incidentals (M&IE) Breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & LastDay of Travel
Spokane	Spokane	\$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: 07/11/2023 DATE OF DEPARTURE/RETURN: 09/09/2023 / 09/10/2023

DESTINATION / BUSINESS PURPOSE:

Destination: Spokane, WA Business Purpose: AAAE NAC Conference

PROJECTED OUT-OF-TOWN TRAVEL EXPENSES:

A. Transportation Costs:	
• Airfare <input type="checkbox"/> <i>check box for business class or equivalent (international only)</i>	\$ 350.00
• Rental Car	\$
• Other Transportation (Taxi, TNC, Train, Bus)	\$ 50.00
• Auto (Gas, Parking/Tolls, Mileage)	\$
B. Lodging	\$ 225.00
C. Meals and Incidental Expenses (Per Diem)	\$ 74.00
D. Seminar and Conference Fees	\$
E. Entertainment	\$
TOTAL PROJECTED TRAVEL EXPENSES	\$ 699.00

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: 7/11/23

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 by the
 (Name of Clerk)

Executive Committee at its 08/28/23 meeting.
 (Meeting Date)

Casey Diane

From: Gil Cabrera <gil@cabrerafirm.com>
Sent: Wednesday, July 12, 2023 4:04 PM
To: Casey Diane
Subject: Re: Travel Approval Request for Kim Becker

Approved.

Gil Cabrera, Esq.
The Cabrera Firm, APC
600 West Broadway, Suite 700
San Diego, CA 92101
v. 619.500.4880
f. 619.785.3380
e. gil@cabrerafirm.com
www.cabrerafirm.com

Sent from my iPad

CONFIDENTIAL

This e-mail was sent by a law firm and may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments without reading, printing, copying or forwarding it, and please notify us.

From: Casey Diane <dcasey@san.org>
Date: Wednesday, July 12, 2023 at 9:39 AM
To: Gil Cabrera <gil@cabrerafirm.com>
Subject: Travel Approval Request for Kim Becker

Hi Gil,

Because there is not an Executive/Finance Committee Meeting until late August, would you please pre-approve Kim's trip Spokane to attend the AAAE NAC Conference for the Policy Review Council Meeting. I will submit this request to the Executive/Finance Committee at the next meeting.

Thanks and take care, Di

Diane Casey
Executive Assistant
Office 619.400.2445 | **Cell** 609.440.7479
dcasey@san.org

Casey Diane

From: Erin O'Connor <Erin.OConnor@aaae.org>
Sent: Tuesday, July 11, 2023 12:33 PM
To: Casey Diane
Subject: RE: AAAE NAC Conference

Hi Diane,

The Leadership events won't be listed on the public agenda, the Leadership schedule is below (copied from the Travel Memo email);

Saturday, September 9

6:30 – 8:30 p.m. **AAAE Leadership Dinner**
Hosted by Spokane International Airport

Sunday, September 10

8 – 8:30 a.m. **Breakfast for AAAE Board of Directors and Policy Review Council**

8:30 a.m. – 12:30 p.m. **AAAE Board of Directors and Policy Review Council Meeting**

12:30 – 1:30 p.m. **AAAE Board of Directors and Policy Review Council Lunch**
(AAAE Board, Policy Review Council, Committee Chairs, Past Chairs)

12:30 – 1:45 p.m. **OR**
Lunch for AAAE Chapter Officers with Chair Miller & First Vice Chair Crider
(Chapter Presidents & Officers)

Please do not hesitate if you have any other questions or need anything else.

Erin

Erin O'Connor
Senior Manager, Leadership and Events
e. erin.oconnor@aaae.org
p. 703.797.2520 | c. 914.263.6638

[American Association of Airport Executives](#)

The Barclay Building | 601 Madison Street | Alexandria, VA 22314

From: Casey Diane <dcasey@san.org>
Sent: Tuesday, July 11, 2023 2:16 PM
To: Erin O'Connor <Erin.OConnor@aaae.org>
Subject: AAAE NAC Conference

Good Morning Erin,

I just printed out the agenda for the AAAE NAC Conference and have a question – do you know when the Policy Review Council Meeting will be held? I'm assuming it will be the Saturday prior to the conference,



Meals & Incidentals (M&I) Breakdown

Primary Destination	County	M&I Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & Last Day of Travel
Spokane	Spokane	\$74	\$17	\$18	\$34	\$5	\$55.50

Revised 09-21-2023

Draft - Board Meeting Agenda

Thursday, October 5, 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
<http://www.san.org/Airport-Authority/Meetings-Agendas/Authority-Board>***

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

Staff Reports and documentation relating to each item of business on the Agenda are on file in 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.

DRAFT- Board Meeting Agenda

Thursday, October 5, 2023

Page 2 of 8

CALL TO ORDER:

PLEDGE OF ALLEGIANCE:

ROLL CALL:

PRESENTATIONS:

A. UPDATE ON 2023 BOND ISSUANCE:

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

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

- **AUDIT COMMITTEE:**
Committee Members: Casillas Salas, Huerta, Martinez, 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), 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, October 5, 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- 12):

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

1. **APPROVAL OF MINUTES:**
RECOMMENDATION: Approve the minutes of the September 7, 2023, regular Board meeting.

Thursday, October 5, 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 AUGUST 14, 2023, THROUGH SEPTEMBER 10, 2023, AND REAL PROPERTY AGREEMENTS GRANTED AND ACCEPTED FROM AUGUST 14, 2023, THROUGH SEPTEMBER 10, 2023:

RECOMMENDATION: Receive the report.

(Procurement: Jana Vargas, Director)

4. OCTOBER 2023 LEGISLATIVE REPORT:

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, approving the October 2023 Legislative Report.

(Government Relations: Matt Harris, Director)

5. APPOINTMENT OF AUTHORITY ADVISORY COMMITTEE MEMBERS:

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, appointing members to the Authority Advisory Committee.

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

CLAIMS

6. REJECT THE CLAIM OF GERARD MANGAN

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, rejecting the claim of Gerard Mangan.

(Legal: Amy Gonzalez, General Counsel)

COMMITTEE RECOMMENDATIONS

7. FISCAL YEAR 2023 ANNUAL REPORT FROM THE AUDIT COMMITTEE:

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

(Audit: Lee Parravano, Chief Auditor)

8. REVISION TO THE CHARTER FOR THE OFFICE OF THE CHIEF AUDITOR:

RECOMMENDATION: The Audit Committee recommends that the Board adopt Resolution No. 2023-XXXX, approving the revision to the Charter for the Office of the Chief Auditor.

(Audit: Lee Parravano, Chief Auditor)

CONTRACTS AND AGREEMENTS

9. APPROVE THE FIRST AMENDMENT TO THE CONCESSION LEASE WITH AD PARTNERSHIP, LLC TO EXTEND THE TERM AND ADJUST THE RENT COMMENCEMENT DATE:

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, approving and authorizing the President/CEO to negotiate and execute the first amendment to the concession lease with AD Partnership, LLC to extend the term and adjust the rent commencement date.

(Revenue Generation & Partnership Development, Deanna Zachrisson, Program Manager)

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

10. AWARD A CONTRACT TO S&L SPECIALTY CONSTRUCTION, INC. FOR QUIETER HOME PROGRAM PHASE 12, GROUP 12, PROJECT NO. 381212 TWENTY-NINE (29) NON-HISTORIC SINGLE-FAMILY AND MULTI-FAMILY UNITS ON TWENTY-TWO (22) RESIDENTIAL PROPERTIES LOCATED EAST AND WEST OF THE SAN DIEGO INTERNATIONAL AIRPORT:

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, awarding a contract to S&L Specialty Construction, Inc. in the amount of \$1,557,400 for Phase 12, Group 12, Project No. 381212, of the San Diego County Regional Airport Authority's Quieter Home Program and making a finding that the project is exempt from the California Environmental Quality Act.

(Planning & Environmental Affairs, Sjohnna Knack, Director)

11. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN AGREEMENT FOR INTEGRATED PEST MANAGEMENT SERVICES WITH CARTWRIGHT TERMITE & PEST CONTROL, INC.:

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, approving and authorizing the President/CEO to execute an Integrated Pest Management Service Agreement with Cartwright Termite & Pest Control, Inc. for a total amount not to exceed \$5,000,000 for a three (3) year term with an option for two (2) one-year extensions.

(Planning & Environmental Affairs, Sjohnna Knack, Director)

Thursday, October 5, 2023

12. APPROVE AND AUTHORIZE THE PRESIDENT/CEO TO EXECUTE AN ON-CALL ROADWAY PAINTING AND SLURRY SEALING SERVICE AGREEMENT WITH STATEWIDE STRIPES, INC.:

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, approve and authorize the President/CEO to execute an on-call roadway painting and slurry sealing service agreement with Statewide Stripes, Inc., for a term of three (3) years, with the option for two (2) one-year extensions exercisable at the discretion of the President/CEO, for a total not-to-exceed amount of \$6,812,000 and finding that services under this agreement are exempt from the California Environmental Quality Act.

(Facilities Management: Mosca Stephen, Director)

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

13. RENEWAL OF THE HEALTH & WELFARE BENEFITS PROGRAM FOR 2024:

RECOMMENDATION: Adopt Resolution No. 2023-XXXX, approving the renewal of the Health and Welfare Benefits Program for 2024.

(Human Resources: Monty Bell, Director)

CLOSED SESSION:

14. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:

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

Name of Case: *San Diego County Regional Airport Authority v. Aquatherm L.P., et al.*, San Diego Superior Court Case No. 37-2022-00037121-CU-BC-CTL

15. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:

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

Name of Case: *United States of America v. City of San Diego, et al. and Related Cross Actions* United States District Court Case No. 3:23-CV-00541-LL-BGS

16. CONFERENCE WITH LEGAL COUNSEL-ANTICIPATED LITIGATION

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

Number of cases: 3

17. CONFERENCE WITH LABOR NEGOTIATORS

Cal. Gov. Code §54957.6 Agency designated representatives: Monty Bell, Scott Brickner, Lee Parravano, Amy Gonzalez Employee organization: California Teamsters Local 911

DRAFT- Board Meeting Agenda

Thursday, October 5, 2023

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, October 5, 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.

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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, October 5, 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, October 5, 2023

CALL TO ORDER:

ROLL CALL:

NON-AGENDA PUBLIC COMMENT:

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

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 September 7, 2023, regular ALUC meeting.

CONSISTENCY DETERMINATIONS

PUBLIC HEARINGS:

OLD BUSINESS:

NEW BUSINESS:

COMMISSION COMMENT:

ADJOURNMENT:

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